











INVESTMENT OBJECTIVE

Seeks long term capital appreciation, measured in U.S. Dollars, through investment primarily in a concentrated portfolio of equity securities in emerging and frontier countries.

RISK LEVEL 1-7

Low High

* Consult the KIID and the prospectus to understand the nature and risks associated with this investment in order to make an informed investment decision, in the following link: www.deutsche-bank.es/pbc/data/es/documentacion-legal-fondos-inversiones-pa.html.

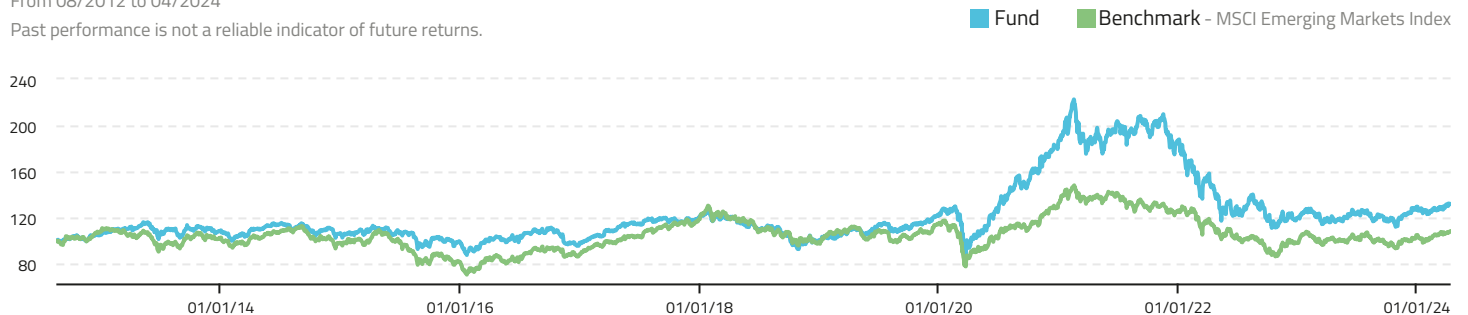
	CODE ISIN DB CODE	LU0815264352 08482		TYPE SHARE ACCUMULATION		INCEPTION 08/17/2012		CURRENCY EUR		TIME HORIZON OF THE INVESTMENT 3 years
	FUND MGMT. CO. LEGAL STRUCTURE CNMV	MORGAN STANLEY IM LTD (LU) - 149		MINIMUM INVESTMENT <div>INITIAL</div> <div>SUBSEQUENT</div>	0 USD 0 USD		AUM AUM DATE FUND CLASS	04/10/2024 949.65016 (mill.) USD 24.76562 (mill.) EUR		
	FEES SUSCRPTION APPLIED IN DB* REDEMPTION APPLIED IN DB*	0% 0%	MANAGEMENT DISTRIBUTIONS PERFORMANCE*** OGC**	1.90% - - (02/19/2024) 2.21%		DB CLASSIFICATION RISK PROFILE COMPLEXITY PROFILE / PRODUCT FAMILY COMPLEXITY INDICATOR	RISKY MUTUAL FUND'S FAMILY NO			
<div>* The commission indicated may be less than the maximum commission allowed by the sales prospectus of the Fund Manager.</div> <div>** Includes the depositary fee.</div> <div>*** It is a variable fee that some funds has and wich is charged according to the profitability obtained by the fund.</div>										

PERFORMANCES

Cumulative Performance

From 08/2012 to 04/2024

Past performance is not a reliable indicator of future returns.



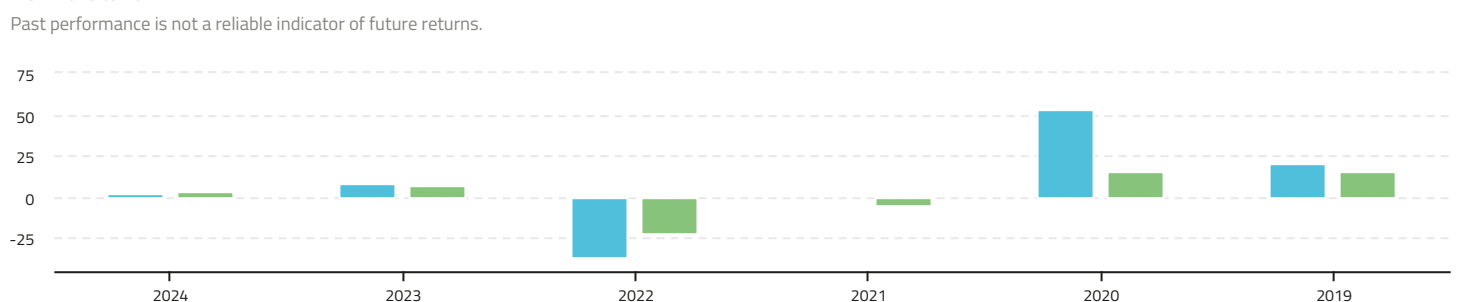
Source: Allfunds Bank

*The maximum calculation period will be 12 years.

Annualized Return

From 2019 to 2024

Past performance is not a reliable indicator of future returns.



*The maximum calculation period will be 12 years.

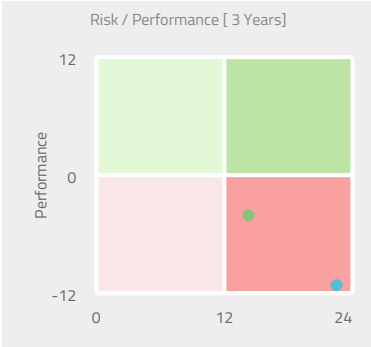
	1 Month	1 Year	3 Years	5 Years	From Inception*	3 Years (Annualized)	5 Years (Annualized)	2024 (YTD)	2023	2022	2021	2020	2019
Fund	2.62%	11.36%	-29.73%	20.04%	31.80%	-11.08%	3.71%	1.73%	8.36%	-36.19%	0.26%	53.68%	20.87%
Benchmark	1.81%	6.19%	-20.48%	-2.72%	8.94%	-4.12%	0.29%	3.34%	7.04%	-22.37%	-4.59%	15.84%	15.43%

Source: Allfunds Bank

*The maximum calculation period will be 12 years



STATISTICS



Source: Allfunds Bank

	Fund	Benchmark
Volatility	22.51%	14.30%
Sharpe Ratio	-0.49	-0.29
Max. Drawdown	-88.87%	-36.45%
Correlation	0.55	
Beta	0.87%	
Alpha	-7.50%	
T.E.	18.86%	
Info Ratio	-0.37	

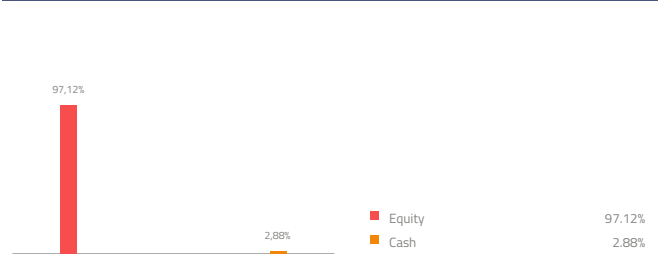
TOP 10 HOLDINGS

1.NU HOLDINGS LTD/CAYMAN ISL-A	8.93
2.MERCADOLIBRE INC	8.26
3.TAIWAN SEMICONDUCTOR MFG:TWD10	6.73
4.SHENZHOU INTERNATIONAL GROUP	5.41
5.GLOBANT S.A.	5.12
6.TRENT LTD	5.05
7.BAJAJ FINANCE LTD	4.67
8.ICICI BANK LTD	4.64
9.AARTI INDUSTRIES LIMITED	4.31
10.KEI INDUSTRIES LTD	4.09
Total	57.21

DISTRIBUTIONS

Asset Allocation

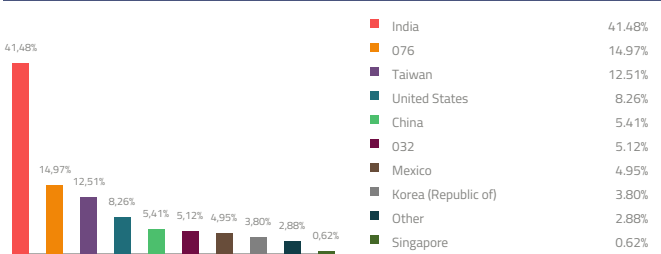
Data to 02/2024



Source Allfunds Bank

Geographic Breakdown

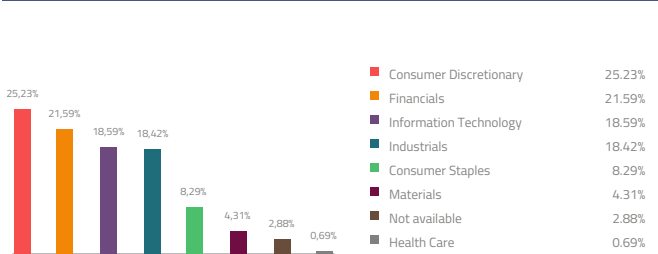
Data to 02/2024



Source Allfunds Bank

Sector Breakdown

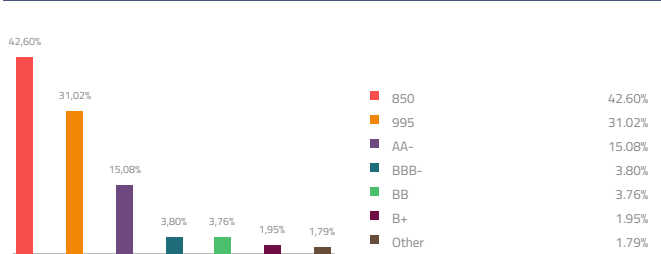
Data to 02/2024



Source Allfunds Bank

Credit Quality

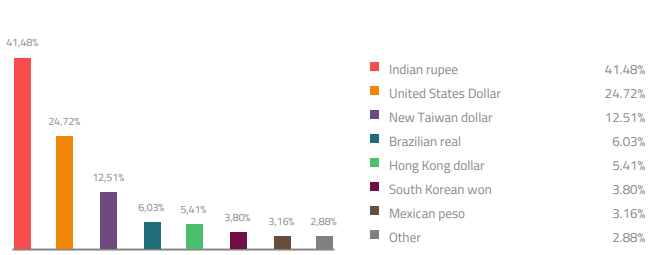
Data to 02/2024



Source Allfunds Bank

Currency Breakdown

Data to 02/2024



Source Allfunds Bank



CLASSES REGISTERED IN SPAIN

Classes	ISIN	Currency	Type share	Minimum Initial		Fees					
				Initial	Subsequent	Management	Distributions	Performance*	OCF	Initial Max.	Exit Max.
MSS EMERGING LEADERS EQUITY "AX" (USD) INC	LU0910159606	USD	Income	0	0	-	0.00%	0.00%	-	5.75%	0.00%
MS INVESTMENT FUNDS EMERGING LEADERS EQUITY "A" (EUR) ACC	LU2295320225	EUR	Accumulation	0	0	1.90%	-	-	2.19%	5.75%	0.00%
MORGAN STANLEY INVESTMENT FUNDS EMERGING LEADERS EQUITY "ZH" (EURHDG) ACC	LU0877222447	EUR	Accumulation	0	0	-	-	-	0.93%	1.00%	0.00%
MORGAN STANLEY INVESTMENT FUNDS EMERGING LEADERS EQUITY "Z" (USD) ACC	LU0815264279	USD	Accumulation	0	0	-	-	-	0.91%	1.00%	0.00%
MORGAN STANLEY INVESTMENT FUNDS EMERGING LEADERS EQUITY "I" (USD) ACC	LU0864381354	USD	Accumulation	0	0	-	-	-	0.99%	3.00%	0.00%
MORGAN STANLEY INVESTMENT FUNDS EMERGING LEADERS EQUITY "I" (EURHDG) ACC	LU1361209056	EUR	Accumulation	0	0	-	-	-	1.02%	3.00%	0.00%
MORGAN STANLEY INVESTMENT FUNDS EMERGING LEADERS EQUITY "AH" (EURHDG) ACC	LU0815264352	EUR	Accumulation	0	0	-	-	-	2.21%	5.75%	0.00%
MORGAN STANLEY INVESTMENT FUNDS EMERGING LEADERS EQUITY "A" (USD) ACC	LU0815263628	USD	Accumulation	0	0	-	-	-	2.19%	5.75%	0.00%

* Performance Fee: The performance fee is a variable commission that has some funds and is charged according to the profitability obtained by the fund.

**GLOSSARY****Sharpe Ratio**

The Sharpe ratio measures the return-risk ratio that indicates the excess return per unit of risk. It is calculated based on data from the last 36 months, and the excess return obtained by the fund (with respect to the risk-free asset) is divided by the standard deviation of such excess return. The higher the Sharpe ratio, the better the fund's performance during the period under review.

Volatility

Volatility is a measure of a fund's risk. It indicates whether the fund's historical net asset values have experienced significant fluctuations or whether, on the contrary, they have been stable over time. A highly volatile fund carries a greater risk as it is difficult to predict whether the net asset value will rise or fall. Consequently, at the time of redemption, the investment may result in significant gains or losses.

Correlation

A statistical ratio measuring the linear association between two variables (the fund and the index). Its value ranges from 1 to -1. A positive correlation indicates that the two variables are moving in the same direction, whereas a negative correlation indicates that they are moving in opposite directions. Indexed funds have a correlation of around 1 with respect to their benchmarks.

Beta

This measures the sensitivity of an investment fund's price to the movements of its benchmark. A beta of more than 1 indicates that the fund's historical performance has fluctuated more than its benchmark, and therefore entails a riskier portfolio than the market portfolio. Beta is an indicator of the systematic risk of overall market conditions, which cannot be diversified.

Alfa

Interception point of the regression line on the Y-axis. It describes the extra returns an investor will obtain for assuming a risk instead of accepting the market returns given by the benchmark. A high ALPHA is an indication of a good performance in comparison to the market. ALPHA is a reliable indicator when used in combination with a high R2.

Tracking Error (Tracking Error = T.E.)

The tracking error measures the standard deviation of relative returns, that is, the returns of the fund less the returns of the benchmark. The tracking error is often used as a measurement of the risk assumed versus the fund's benchmark; a higher tracking error means that to obtain the fund's returns, higher risks were taken in, with respect to of the benchmark.

Info Ratio

Statistical measure that shows the influence that a manager has had on the fund profitability compared with market behavior. This ratio measures the extra profitability of the fund as a result of the manager's ability in relation to the market, so it will be better the higher it is.

Max. Drawdown

Is the measure of the decline from a historical peak (high value) to a valley (low value).

OGC

OGC means "Ongoing Charges". OGC are the annual total expenses for a fund. Current expenses include the management fee, the depositary fee, the subscription fee and the redemption fee if applicable, the intermediation fee of the purchase operations, the audit expenses, the other expenses and, definitely, all charges that affect the fund.

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These tables show the historical returns of the fund. Past performance does not presuppose future returns. The value of investments can rise or fall and the Investors may not recover the amount initially invested. Variations in the exchange rates can also increase or decrease the value of the investment. If a product is denominated in a currency different to the investor's common currency, any fluctuation in the exchange rate may negatively affect the price or value of the financial product or the income derived from it; therefore, the investor assumes the exchange risk to its whole extend. As far as the law allows, Deutsche Bank, Sociedad Anónima Española does not accept liability for losses caused, directly or indirectly, by the use of the information contained in this document.

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