

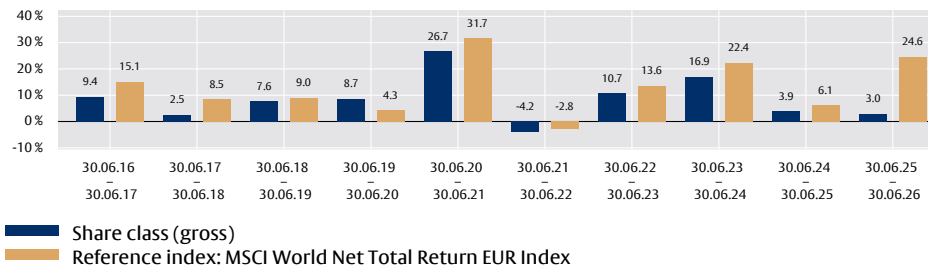
Flossbach von Storch - Global Quality - F²

INVESTMENT STRATEGY

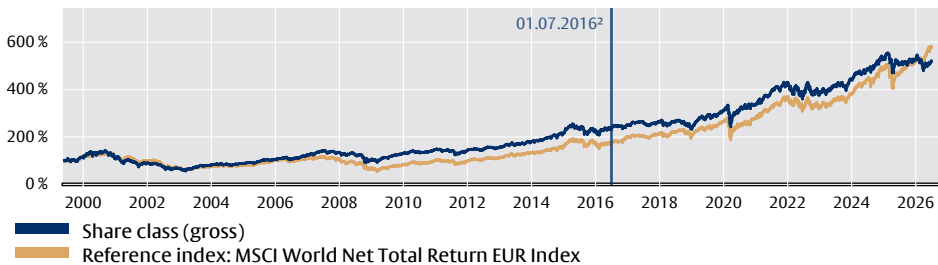
Flossbach von Storch - Global Quality is a global equity fund with an active, focussed investment approach. The focus is on long-term holdings in companies (real value concept), not short-term speculation. We therefore focus on the quality of the company, which is determined by the strength and predictability of the expected earnings performance. We value a strong and sustainable competitive position, a healthy balance sheet, attractive target markets and management with integrity and competence. High-quality companies tend to have above-average returns on invested capital and strong resilience to adverse developments. All investment decisions are based on a sound assessment of quality and valuation. We understand risk as an economic dimension, i.e. the danger of a permanent loss of capital as opposed to short-term fluctuations. Other in-house valuation models include ESG issues, engagement, and voting. In addition, exclusion criteria defined within the framework of the Sub-Fund's investment policy are taken into account.

The Sub-Fund is actively managed. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The performance of the Sub-Fund is compared using the MSCI World Net Total Return Index as a benchmark. The fund manager is not linked to the index at any time when making investment decisions and the portfolio composition. Therefore, the performance of the Sub-Fund may differ significantly from the benchmark shown. The Sub-Fund is categorized as an Article 8 product under the Disclosure Regulation (EU) 2019/2088 (SFDR). For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Information Document (PRIIP-KID).

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 19 MAY 1999



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception 19.05.99
Share class	+1.8 %	-1.6 %	-1.6 %	+3.0 %	+25.0 %	+32.7 %	+120.4 %	+421.3 %
Reference index	+1.3 %	+12.1 %	+12.1 %	+24.6 %	+61.8 %	+78.5 %	+233.9 %	+484.1 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+3.0 %	+7.7 %	+5.8 %	+8.2 %
Reference index	+24.6 %	+17.4 %	+12.3 %	+12.8 %

Source: Depository and Flossbach von Storch, status: 30.06.26

EXPLANATORY NOTES REGARDING PERFORMANCE

Gross fund performance (BVI method) takes into account all costs incurred at fund level (for example, management fees), net fund performance also takes into account the subscription fee. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges). Example calculation (net method): An investor wishes to buy shares with capital of €1,000. Based on a maximum subscription fee of 5 %, € 50 will be deducted from their investment as a one-off initial charge. In addition, custody fees may also be applied, which will further reduce the investor's return. The level of custody fees can be found in your bank's schedule of fees and services. **Please refer to the cost details presented in this document to determine the maximum subscription fee for the share class of the sub-fund.** The reference index is merely informative. It does not constitute any obligation from the fund manager to track the index or achieve the same performance. **Past performance is not a reliable indicator of future performance.**

CATEGORY: EQUITIES

Data as per 30 June 2026

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FUND DETAILS

Securities ID No. (WKN)	989975
ISIN	LU0097333701
Valor number	749669
Domicile	Luxembourg
SFDR Category	Article 8
Share class	F
Fund currency	EUR
Share class currency	EUR
Launch date	19 May 1999
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 1.35 billion
Redemption price	EUR 457.52
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.13 % p.a.
which includes a management fee of	0.97 % p.a.
Transaction costs	0.06398 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	0.00 %
(based on the unit value of the units to be purchased for the benefit of the relevant distributor)	
Subscription fee	0.00 %

Partial tax exemption for investors resident in Germany

Equity funds: more than 50 % of the value of the sub-fund is invested in equity investments. (Pursuant to Section 2 paragraph 6 German Investment Tax Act)

MANAGEMENT COMPANY

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2180 Luxembourg, Luxembourg
www.fvsinvest.lu

DEPOSITARY

BNP PARIBAS, Succursale de Luxembourg
60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

¹ In addition to the management fee, the fund is charged further costs such as transfer agent fees, transaction costs, and various other charges. Further information about ongoing and one-off costs can be found in the key information document (PRIIP-KID), the sales prospectus, and the most recent annual report.

² Effective 1 July 2016 the sub-fund "Flossbach von Storch - Global Equity" was renamed as "Flossbach von Storch - Global Quality". Simultaneously there was a change in the investment strategy as well as the fund manager.

* YTD: Most recent month-end performance since the beginning of the year
YTQ: Performance since the beginning of the year to the end of the most recent quarter

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TOP 10 HOLDINGS (IN %)

1. BERKSHIRE HATHAWAY B	4.90 %
2. ALPHABET - CLASS A	4.11 %
3. AMAZON.COM	3.65 %
4. MICROSOFT	3.55 %
5. UNILEVER	2.91 %
6. SYMRISE	2.76 %
7. DEUTSCHE BÖRSE	2.69 %
8. S&P GLOBAL	2.67 %
9. CHARLES SCHWAB	2.63 %
10. DANAHER	2.62 %
Total	32.49 %

Source: Depository and Flossbach von Storch, status: 30.06.26

The portfolio currently contains 51 securities.

TOP 10 SECTORS (IN %)

1. Financials	20.57 %
2. Information Technology	19.34 %
3. Industrials	17.88 %
4. Consumer Staples	13.16 %
5. Health Care	12.62 %
6. Communication Services	5.62 %
7. Materials	5.53 %
8. Consumer Discretionary	5.28 %

Source: Depository and Flossbach von Storch, status: 30.06.26

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	62.37 %
EUR	16.86 %
SEK	4.23 %
CHF	4.02 %
GBP	3.62 %
DKK	3.39 %
HKD	2.62 %
INR	1.68 %
CAD	1.20 %

Source: Depository and Flossbach von Storch, status: 30.06.26

MORE FUNDS DATA

Cash	1.60 %
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Source: Depository and Flossbach von Storch, status: 30.06.26

TOP 10 COUNTRIES (IN %)

1. USA	60.48 %
2. Germany	7.73 %
3. United Kingdom	6.63 %
4. France	4.98 %
5. Sweden	4.30 %
6. Switzerland	4.08 %
7. Denmark	3.44 %
8. India	1.92 %
9. China	1.44 %
10. Netherlands	1.37 %

Source: Depository and Flossbach von Storch, status: 30.06.26

MONTHLY COMMENTARY

In June, the USA and Iran signed a framework agreement to end the war, following which the Strait of Hormuz was reopened. Oil prices subsequently eased, at times falling back to pre-war levels. Buoyed by the easing of geopolitical uncertainty, the stock markets once again approached their record highs. The MSCI World global equity index recorded a gain of 1.3% (in euros, including dividends). Beneath the surface, however, performance varied significantly, and some sectors that had recently lagged behind in the wake of the AI euphoria experienced a tailwind. The two strongest sectors in the month under review were health care and finance, whilst energy and communication services were the weakest performers. Within the communication services sector, performance was weighed down primarily by the share price weakness of two major data centre operators, Alphabet and Meta Platforms. This reflected an increasingly intense wave of stock market euphoria surrounding the topic of artificial intelligence (AI). An ever-smaller group of shares – most recently, in particular, memory chip manufacturers and their suppliers – recorded increasingly steep price rises, whilst many other shares that had been traded as AI winners over the course of the year actually fell – not least the major chip manufacturers Nvidia and Broadcom. Whilst a kind of euphoric fever seemed to be prevailing on the stock market around the topic of AI, nervousness in the market increased sharply. The Philadelphia Stock Exchange Semiconductor Index, which tracks the performance of US semiconductor companies, posted a gain of 11% in June. However, this was subject to extreme volatility – on nine out of 22 trading days, the change in value compared with the previous day was over 5%, with peaks of -10.3% and +7.9%. Combined with the sharp rise in valuations of many “AI beneficiaries” and the inherently high level of uncertainty regarding the exact path of future technological development, this, in our view, calls for greater caution. Against this backdrop, we have also divested our holding in the semiconductor equipment supplier Applied Materials. The company is currently benefiting from the efforts of many semiconductor manufacturers to expand their production capacities. However, as the share price had already risen by over 75 per cent in the first five months of the year, we felt this was increasingly reflected in its valuation. When the share price rose by more than 60 per cent again in June alone, fuelled by the semiconductor boom, we sold our entire holding at the end of the month. Consequently, Applied Materials’ share also delivered the largest positive contribution to the portfolio’s value in June, followed by the two US companies Ralliant and Amphenol. Both are also benefiting from the data centre boom – Ralliant, amongst other things, through the sale of specialised measuring equipment for semiconductor development, and Amphenol as a supplier of high-performance connectors and cables to data centres.

FUND MANAGEMENT



Michael Illig

Fund manager

at Flossbach von Storch since 2016.

Team Equity Portfoliomanagement

Deputy and operational collaboration is conducted through our Equity Portfoliomanagement Team.

AWARDS

Morningstar Rating™ overall*: ★★

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For more information on Morningstar’s ratings, please visit: Investment Research Methodology | Morningstar

status: 31.05.26

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MONTHLY COMMENTARY - CONTINUED

The largest negative contributions to value came from our holdings in Microsoft, Accenture and Amazon. In the case of Microsoft and Amazon – both of which are also major data centre operators spending enormous sums on further expansion – concerns about rising prices for data centre components, particularly memory chips, were among the factors weighing on the shares. At the IT consultancy Accenture, a disappointing order intake in the past quarter heightened investors' concerns about how well the company can adapt its business model to the age of AI.

OPPORTUNITIES

- + These funds aim to exploit growth opportunities on global equity markets.
- + Investing in assets denominated in a foreign currency can have a positive impact on unit values as a result of exchange rate movements.
- + Derivatives can be used to increase potential yields.

RISKS

- Equity markets and thus also unit values can experience severe fluctuations in response to market developments. The result can be a fall in the trading price. ESG criteria can restrict the selection of target investments in terms of category and number, sometimes considerably.
- Investing in assets denominated in a foreign currency can have a negative impact on unit values as a result of exchange rate movements.
- Where used, derivatives can have a greater negative impact on the fund value than would be the case if the assets were acquired directly. This can affect the fund's risk profile and volatility (tendency for the price to fluctuate).

Please read the Prospectus and particularly the RISK WARNINGS section and the specific annex of the subfund to understand the risks and benefits of this product.

CATEGORY: EQUITIES
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INVESTOR PROFILE

GROWTH-ORIENTED:

The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

INVESTMENT HORIZON:

Medium- to long-term: over 5 years

RISK INDICATOR

Lower risk Higher risk

1	2	3	4	5	6	7
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The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus.

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The units/shares issued by this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. Accordingly, the units/shares of this fund must not be offered for purchase or sold neither within the USA nor to or for the account of US citizens or US persons domiciled in the USA. Additionally, the units/shares issued by this fund must not be offered for purchase or sold to "US-Persons" and/ or entities, which are owned by one or more "US-Persons" based on the definitions set out in the "Foreign Account Tax Compliance Act (FATCA)". This publication and the information contained herein must not be distributed in the USA. The distribution and publication as well as the offer or sale of the fund's units/shares may also be subject to restrictions in other jurisdictions.

The latest net asset value (NAV) of the fund can be obtained from the management company's website.

Past performance is not a reliable indicator of future performance.

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A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>.

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