

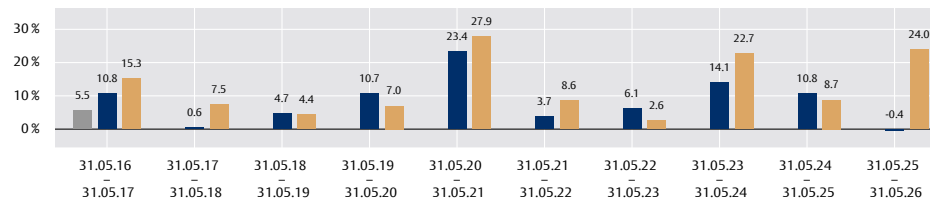
Flossbach von Storch - Global Quality - I²

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.

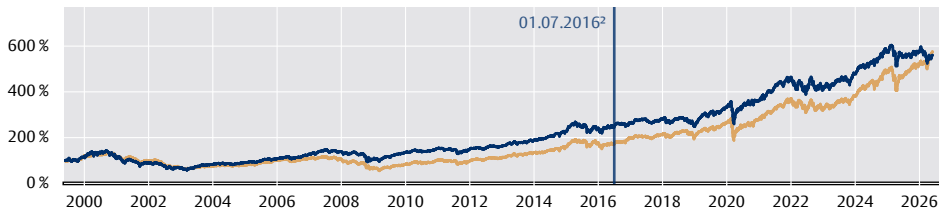
The Sub-Fund is actively managed. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The performance of the Sub-Fund is compared using the MSCI World Net Total Return Index as a benchmark. 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 %)³



Legend:
 ■ Share class (net) in consideration with the maximum issue surcharge of 5%
 ■ Share class (gross)
 ■ Reference index: MSCI World Net Total Return EUR Index

PERFORMANCE IN EUR SINCE 19 MAY 1999³



Legend:
 ■ Share class (gross)
 ■ Reference index: MSCI World Net Total Return EUR Index

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)³

	1 month	2026 YTD*	2026 YTD*	1 year	3 years	5 years	10 years	since 19.05.99
Share class	+2.0%	-3.2%	-8.3%	-0.4%	+25.9%	+38.5%	+121.0%	+460.2%
Reference index	+5.1%	+10.6%	-2.2%	+24.0%	+65.5%	+84.3%	+226.5%	+476.4%

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)³

	1 year	3 years	5 years	10 years
Share class	-0.4%	+8.0%	+6.7%	+8.2%
Reference index	+24.0%	+18.3%	+13.0%	+12.6%

Source: Depositary and Flossbach von Storch, status: 31.05.26

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

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FUND DETAILS

Securities ID No. (WKN)	A0M1D3
ISIN	LU0320532970
Valor number	3399140
Domicile	Luxembourg
SFDR Category	Article 8
Share class	I
Fund currency	EUR
Share class currency	EUR
Launch date	11 October 2007 ³
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 472.91
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.78 % p.a.
which includes a management fee of	0.62 % p.a.
Transaction costs	0.06398 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	up to 3.00 %
(based on the unit value of the units to be purchased for the benefit of the relevant distributor)	
Subscription fee	up to 5.00 %

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.

³ Until 11 October 2007, the performance was simulated using the performance of the F share class (LU0097333701) of the Flossbach von Storch - Global Quality sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the F share class and the I share class have the same investment policy.

* YTD: Most recent month-end performance since the beginning of the year
 YTD: 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	4.65 %
2. ALPHABET - CLASS A	4.29 %
3. MICROSOFT	4.16 %
4. AMAZON.COM	4.10 %
5. SYMRISE	3.06 %
6. DEUTSCHE BÖRSE	2.81 %
7. UNILEVER	2.70 %
8. COLOPLAST	2.66 %
9. S&P GLOBAL	2.58 %
10. DANAHER	2.53 %
Total	33.54 %

Source: Depository and Flossbach von Storch, status: 31.05.26

The portfolio currently contains 50 securities.

TOP 10 SECTORS (IN %)

1. Information Technology	22.39 %
2. Financials	19.11 %
3. Industrials	16.52 %
4. Consumer Staples	13.28 %
5. Health Care	12.76 %
6. Communication Services	5.67 %
7. Consumer Discretionary	5.59 %
8. Materials	4.68 %

Source: Depository and Flossbach von Storch, status: 31.05.26

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	62.55 %
EUR	16.71 %
CHF	4.07 %
SEK	4.04 %
GBP	3.57 %
DKK	3.39 %
HKD	2.71 %
INR	1.51 %
CAD	1.44 %

Source: Depository and Flossbach von Storch, status: 31.05.26

MORE FUNDS DATA

Cash	1.41 %
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Source: Depository and Flossbach von Storch, status: 31.05.26

TOP 10 COUNTRIES (IN %)

1. USA	60.45 %
2. Germany	8.48 %
3. United Kingdom	6.30 %
4. Switzerland	4.13 %
5. Sweden	4.10 %
6. France	4.09 %
7. Denmark	3.44 %
8. India	1.75 %
9. Ireland	1.64 %
10. Canada	1.46 %

Source: Depository and Flossbach von Storch, status: 31.05.26

MONTHLY COMMENTARY

May came and went without any lasting peace in the Middle East – despite numerous conflicting statements from politicians on both sides. Once again, however, the key driver of the major share indices was euphoria surrounding data centre investments in the wake of the expansion of artificial intelligence (AI). The global MSCI World share index advanced around five per cent during the month under review. The semiconductors and semiconductor equipment sub-index gained more than 16 per cent, although in some cases the euphoria seemed to spill over into exuberance: shares in the two memory chip manufacturers Micron (USA) and SK Hynix (South Korea) surged just under 90 per cent and just below 80 per cent, respectively, helping both companies achieve a market capitalisation of over USD one trillion for the first time. This historically highly cyclical sector is currently benefiting from a sharp rise in demand, which is coming up against limited production capacity and has led to significant price increases for its products.

Shares in Dell, the manufacturer of computers, monitors and other hardware, more than doubled in May. The currently very high demand for the company's servers, driven by the expansion of data centres, is boosting not only revenue growth but also the historically rather low margin. The companies' profit increases are real and impressive, but the market reaction suggests to us an increasingly exuberant euphoria. Current beneficiaries of the AI investment boom are being hyped up, whilst the run on these shares seems to be sapping the oxygen from other parts of the market. This is leading to an increasingly extreme divergence, in which the valuations of many well-positioned but less spectacularly growing companies are extremely favourable in a historical context, whilst other parts of the market, buoyed by euphoria, are pricing in ever-higher expectations. In the short term, the euphoria could well still have some life left in it.

The planned mega-IPOs of SpaceX (as early as June), as well as OpenAI and Anthropic, give many stakeholders – including not only the companies themselves but also their suppliers and investment banks – a strong incentive to further fuel the euphoria with good news and positive forecasts. We also expect investment in data centres to remain at a very high level for several years to come, with the funds raised from IPOs being eagerly channelled into this sector. However, the extent of the current euphoria and the divergence in the market, combined with what are in some cases very high valuations for AI beneficiaries, urge us to exercise caution and maintain healthy diversification within the portfolio – even if this has not paid off recently.

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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: 30.04.26

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MONTHLY COMMENTARY - CONTINUED

Within the portfolio, the largest positive contributions to value in the quarter came from our holdings in Ralliant, Microsoft and SAP. Ralliant, the manufacturer of highly specialised measuring instruments and sensors, reported robust first-quarter results, with year-on-year revenue growth of 11 per cent. The company benefited from rising demand in the power supply, aviation and defence sectors, and is also seeing positive signs of demand from the semiconductor industry. In the latter sector, Ralliant's oscilloscopes – instruments for measuring electrical signals – are used in particular in the development of semiconductors. Shares in Microsoft and SAP benefited from a recovery in the shares of many software providers, which had come under greater pressure in previous months. The largest negative contributions to value came from Roper Technologies, PepsiCo and Deutsche Börse, without there being any major company-specific developments in these instances.

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.

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INVESTOR PROFILE

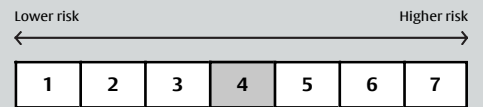
GROWTH-ORIENTED:

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:

Long-term: over 5 years

RISK INDICATOR



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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The publication issued in German is legally binding. This English translation is only for the purpose of convenience.

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

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