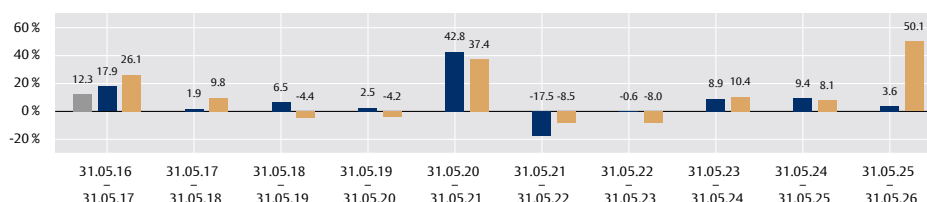


Flossbach von Storch - Global Emerging Markets Equities - I

INVESTMENT STRATEGY

Flossbach von Storch - Global Emerging Markets Equities is a globally diversified equity fund with an active investment approach. Its investment focus is on high-growth, quality companies from emerging markets as well as first-class companies from industrialised nations that generate a significant portion of their sales in emerging markets. Decisive factors in the selection of individual securities are the sustainability of the business model, competitive advantages, the quality of the management, as well as high sales visibility and profit margin stability. In addition, factors such as the institutional framework conditions, monetary and fiscal policy, inflation rates and currency development of the respective country flow into the evaluation process. The goal is to generate sustainable positive returns. In principle, there are no restrictions on the size of the companies. Sufficient liquidity is a prerequisite. Other in-house valuation models include ESG questions, 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 Emerging Markets Daily Net Total Return Index as a benchmark. The Investment 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 %)



■ Share class (net) in consideration with the maximum issue surcharge of 5 %
 ■ Share class (gross)
 ■ Reference index: MSCI Emerging Markets Daily Net TR EUR

PERFORMANCE IN EUR SINCE 31 MARCH 2014



■ Share class (gross)
 ■ Reference index: MSCI Emerging Markets Daily Net TR EUR

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception 31.03.14
Share class	+2.7 %	-0.4 %	-8.8 %	+3.6 %	+23.5 %	+1.3 %	+89.5 %	+116.8 %
Reference index	+10.3 %	+26.4 %	+1.8 %	+50.1 %	+79.1 %	+50.7 %	+162.8 %	+178.2 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+3.6 %	+7.3 %	+0.2 %	+6.6 %
Reference index	+50.1 %	+21.4 %	+8.5 %	+10.1 %

Source: Depository 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.**

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FUND DETAILS

Securities ID No. (WKN)	A1XBPE
ISIN	LU1012014905
Valor number	23382994
Domicile	Luxembourg
SFDR Category	Article 8
Share class	I
Fund currency	EUR
Share class currency	EUR
Launch date	31 March 2014
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 110.51 million
Redemption price	EUR 194.14
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.93 % p.a.
which includes a management fee of	0.72 % p.a.
Transaction costs	0.07855 % 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)

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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.

* 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. SAMSUNG ELECTRONICS	10.63 %
2. TAIWAN SEMICONDUCTOR ADR	9.91 %
3. HDFC BANK	6.76 %
4. MERCADOLIBRE	6.26 %
5. ASML HOLDING	5.03 %
6. AIA GROUP	4.90 %
7. TENCENT HOLDINGS	4.66 %
8. NU HOLDINGS	4.57 %
9. ICICI BANK ADR	2.85 %
10. BHARTI AIRTEL LTD	2.61 %
Total	58.18 %

Source: Depository and Flossbach von Storch, status: 31.05.26

The portfolio currently contains 35 securities.

TOP SECTORS (IN %)

1. Financials	30.50 %
2. Information Technology	28.19 %
3. Consumer Discretionary	16.34 %
4. Communication Services	8.29 %
5. Consumer Staples	7.79 %
6. Industrials	5.74 %
7. Health Care	2.04 %
8. Materials	1.11 %

Source: Depository and Flossbach von Storch, status: 31.05.26

MORE FUNDS DATA

Cash	0.68 %
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Source: Depository and Flossbach von Storch, status: 31.05.26

TOP 10 COUNTRIES (IN %)

1. India	22.63 %
2. China	14.08 %
3. South Korea	10.69 %
4. Taiwan	10.56 %
5. Hong Kong	8.75 %
6. Brazil	8.09 %
7. Uruguay	6.30 %
8. Netherlands	5.06 %
9. USA	3.68 %
10. Mexico	3.68 %

Source: Depository and Flossbach von Storch, status: 31.05.26

MONTHLY COMMENTARY

Emerging markets equities continued to advance considerably in May, once again reaching new all-time highs. At country and sector level, price gains were particularly pronounced in South Korea and Taiwan, and within the technology sector. This is attributable to the continued high levels of investment by US hyperscalers, whose increased investment budgets are benefiting supply chains in Asia in particular. Outside these sectors, most markets and sectors displayed mixed performance in May: market concentration has therefore continued to grow. The positive earnings revisions are also largely attributable to rising profit expectations in the technology sector.

Indian equities fell slightly against the backdrop of persistently high oil prices. The Strait of Hormuz remains largely closed to shipping, and there has been no breakthrough yet in the peace talks between the USA and Iran.

The Chinese equity market also edged lower, despite the fact that large-cap internet stocks had reported solid results. Here, the market appears to be concerned that high AI investments could weigh on profits. Interestingly, AI investments by Chinese companies amount to only a fraction of what the hyperscalers in the USA are investing.

Samsung Electronics benefited in April? from the continued strong demand for AI memory chips. Investor confidence in the ongoing HBM supercycle was bolstered by the increased semiconductor investment plan. High-performance memory chips for AI applications remain scarce and expensive. Shares in TSMC, the Taiwanese contract manufacturer of semiconductor products, also rose sharply. The share received an additional boost from a regulatory change in Taiwan: the stock market regulator raised the single-stock limit for local equity funds from 10 to 25 per cent. TSMC's share is the main beneficiary, as the group is the only stock to exceed this threshold in Taiwan's leading index.

ASML also benefited from strong demand for chips. Major customers such as SK Hynix and Samsung recently placed orders worth around USD eight billion each. As the global monopolist for EUV lithography systems, ASML benefits directly from every capacity expansion by its customers.

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FUND MANAGEMENT



Michael Altintzoglou

Fund manager

at Flossbach von Storch since 2014.

Team Equity Portfoliomanagement

Deputy and operational collaboration is conducted through our Equity Portfolio-management 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

By contrast, the shares of Brazilian pharmacy chain operator Raia Drogasil made a negative contribution to the portfolio. Two regulatory developments in particular had a negative impact: on the one hand, the official drug price mark-up was recently below the inflation rate; and on the other, a new law was passed allowing full-service pharmacies in supermarkets. This could lead to increased competition. Added to this was the fact that the latest quarterly figures fell slightly short of market expectations, despite a jump in profits.

Ranking also among the losers were shares in Brazilian digital bank NU Holdings. The bank recently delivered a decent result. The number of customers rose to 113 million, of whom around 83 per cent actively use the bank's services. Double-digit growth in payment volumes and a rapidly expanding loan book were also positive factors. However, provisions were increased disproportionately. According to management, this is once again primarily due to high growth, as provisions must be set aside for newly granted loans as soon as they are issued.

Despite solid fundamentals, Tencent lagged behind the broad emerging markets rebound. The company had slightly fallen short of revenue expectations. Furthermore, growth in the domestic gaming segment slowed noticeably. The dominant negative factor, however, was the cost side of the AI strategy: management aims to at least double AI expenditure by 2026 and, in return, scale back share buybacks – which is weighing on margins.

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).
- Investments in emerging markets – in addition to the specific risks of the asset class itself – are particularly exposed to liquidity risk and general market risk.
- In emerging markets the legal and regulatory environment as well as accounting, auditing and reporting standards may also vary considerably from the levels and standards that are otherwise common internationally.
- Higher custody risk.
- There is a risk from the possible investment in Chinese A-Shares, including possible additional clearing and settlement risks, as well as legal, operational, and risks in the form of limitations to investment opportunities.

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

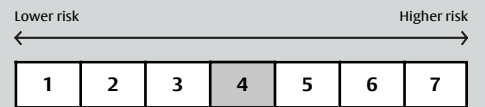
SPECULATIVE:

The fund is appropriate for speculative investors. Due to the composition of the net sub-fund assets, there is a very high degree of risk but also a very 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 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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