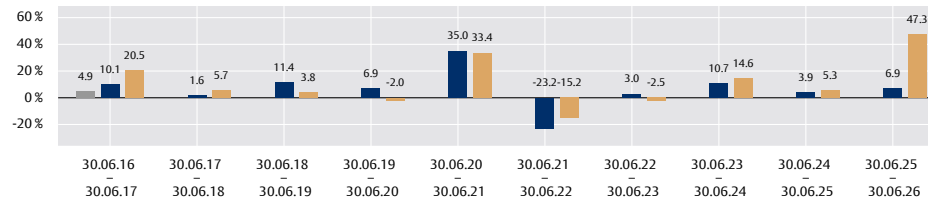


Flossbach von Storch - Global Emerging Markets Equities - R

INVESTMENT STRATEGY

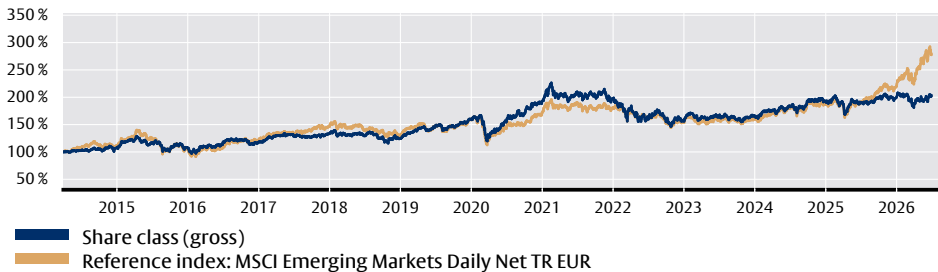
Flossbach von Storch - Global Emerging Markets Equities is a globally diversified equity fund with an active investment approach. Its investment focus is on high-growth, quality companies from emerging markets as well as first-class companies from industrialised nations that generate a significant portion 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	+3.2%	+2.4%	+2.4%	+6.9%	+22.8%	-2.9%	+74.7%	+103.9%
Reference index	+0.6%	+27.2%	+27.2%	+47.3%	+77.7%	+46.8%	+153.7%	+180.0%

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+6.9%	+7.1%	-0.6%	+5.7%
Reference index	+47.3%	+21.1%	+8.0%	+9.8%

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

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FUND DETAILS

Securities ID No. (WKN)	A1XBPF
ISIN	LU1012015118
Valor number	23383774
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
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 90.99 million
Redemption price	EUR 184.72
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.68 % p.a.
which includes a management fee of	1.47 % 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)

MANAGEMENT COMPANY

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 2, rue Jean Monnet
 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

Flossbach von Storch - Global Emerging Markets Equities - R

TOP 10 HOLDINGS (IN %)

1. TAIWAN SEMICONDUCTOR ADR	9.65 %
2. SAMSUNG ELECTRONICS	7.80 %
3. HDFC BANK	6.52 %
4. MERCADOLIBRE	6.49 %
5. ASML HOLDING	5.31 %
6. NU HOLDINGS	5.06 %
7. TENCENT HOLDINGS	4.89 %
8. AIA GROUP	4.83 %
9. ICICI BANK ADR	3.26 %
10. CONTEMPORARY AMPEREX TECH-A	2.79 %
Total	56.60 %

Source: Depository and Flossbach von Storch, status: 30.06.26

The portfolio currently contains 34 securities.

TOP SECTORS (IN %)

1. Financials	31.04 %
2. Information Technology	25.51 %
3. Consumer Discretionary	17.38 %
4. Communication Services	8.66 %
5. Consumer Staples	7.00 %
6. Industrials	6.86 %
7. Health Care	2.46 %
8. Materials	1.09 %

Source: Depository and Flossbach von Storch, status: 30.06.26

MONTHLY COMMENTARY

Emerging market equities posted gains in June, with these once again driven primarily by the information technology sector. Financial stocks also performed well, whilst all other sectors declined. At a country level, Indonesia was the weakest performer, as uncertainty persists as to whether the country will be able to retain its emerging market status with index provider MSCI in future. The Indian equity market, by contrast, posted gains. Here, a sharp fall in oil prices had a positive effect, following signs of a resolution to the conflict between the USA and Iran. The South Korean stock market was characterised by a sharp rise in volatility. The first speech by the new Federal Reserve Chair, Kevin Warsh, strengthened the US dollar and weighed on both precious metal prices and emerging market currencies. Shares in TSMC, the Taiwanese contract manufacturer of semiconductor products, rose sharply once again. The company continues to report robust demand, driven by AI-related infrastructure spending. The topic of agentic AI also played an increasingly significant role: the rising popularity of agentic AI has further boosted demand for high-performance computing chips. ASML also benefited from strong demand for chips. Elon Musk's statement that ASML is arguably the greatest company in Europe also led to a jump in the share price. The market appears to expect that ASML could play a central role in the Terafab mega-project – a joint venture between SpaceX and Tesla to build a state-of-the-art chip factory in Texas. The solid figures from memory chip manufacturer Micron, which also provided an outlook well above expectations, contributed to the share price rally. 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 in short supply and expensive. Shares in the Chinese e-commerce provider Alibaba, by contrast, were among the losers. On the one hand, sentiment towards Chinese tech shares is generally weak, as there are no signs of a revival in consumer demand. On the other hand, high AI investments with an uncertain payback period are weighing on the company's profitability. Furthermore, Anthropic accused Alibaba of carrying out a major "distillation attack" against its Claude models in order to extract proprietary AI capabilities. Shares in the pan-Asian insurer AIA also fell. This was driven by concerns that China's tightening of cross-border investment rules could negatively impact the Hong Kong-based insurer. This is relevant for AIA, as a significant proportion of its new business in Hong Kong comes from mainland Chinese nationals. This "mainland visitor business" is a key growth driver that could now come under regulatory pressure. Shares in Brazilian pharmacy chain operator Raia Drogasil also made a negative contribution to performance. Two regulatory developments in particular weighed on the share price: firstly, the official mark-up on medicines has recently been below the rate of inflation; and secondly, a new law has been passed allowing full-service pharmacies to operate within supermarkets. This could lead to increased competition.

MORE FUNDS DATA

Cash	0.72 %
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Source: Depository and Flossbach von Storch, status: 30.06.26

TOP 10 COUNTRIES (IN %)

1. India	23.82 %
2. China	13.35 %
3. Taiwan	10.45 %
4. Hong Kong	9.08 %
5. Brazil	8.84 %
6. South Korea	7.84 %
7. Uruguay	6.53 %
8. Netherlands	5.35 %
9. USA	4.20 %
10. Mexico	4.13 %

Source: Depository and Flossbach von Storch, status: 30.06.26

CATEGORY: EQUITIES

Data as per 30 June 2026

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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: 31.05.26

Flossbach von Storch - Global Emerging Markets Equities - R

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

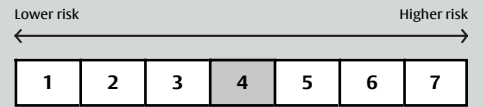
SPECULATIVE:

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 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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