



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	2025 YTD*	2025 YTQ*	1 year	3 years	5 years	10 years	since inception 19.05.99
Share class	+0.5 %	-0.0 %	-0.0 %	-0.0 %	+38.8 %	+56.7 %	+129.4 %	+429.7 %
Reference index	-0.4 %	+6.8 %	+6.8 %	+6.8 %	+61.6 %	+84.8 %	+191.6 %	+418.4 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	-0.0 %	+11.5 %	+9.4 %	+8.7 %
Reference index	+6.8 %	+17.3 %	+13.1 %	+11.3 %

Source: Depositary and Flossbach von Storch, status: 31.12.25

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 31 December 2025

DE AT LU ADVERTISEMENT | Page 1 of 4

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 1.47 billion
Redemption price	EUR 464.86
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	0.04826 % 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

Flossbach von Storch Invest S.A.

2, rue Jean Monnet

2180 Luxembourg, Luxembourg

www.fvinvest.lu

DEPOSITORY

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



Flossbach von Storch - Global Quality - F

TOP 10 HOLDINGS (IN %)

1. MICROSOFT	4.42 %
2. BERKSHIRE HATHAWAY B	4.08 %
3. ALPHABET - CLASS A	3.35 %
4. AMAZON.COM	3.22 %
5. DANAHER	3.09 %
6. DEUTSCHE BÖRSE	2.82 %
7. UNILEVER	2.70 %
8. COLOPLAST	2.70 %
9. RECKITT BENCKISER GROUP	2.46 %
10. CHARLES SCHWAB	2.46 %
Total	31.30 %

Source: Depositary and Flossbach von Storch,
status: 31.12.25

The portfolio currently contains 52 securities.

TOP 10 SECTORS (IN %)

1. Information Technology	23.57 %
2. Financials	18.75 %
3. Industrials	15.94 %
4. Health Care	14.41 %
5. Consumer Staples	13.69 %
6. Communication Services	5.09 %
7. Consumer Discretionary	4.70 %
8. Materials	3.85 %

Source: Depositary and Flossbach von Storch,
status: 31.12.25

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	62.69 %
EUR	14.91 %
CHF	5.33 %
GBP	3.93 %
SEK	3.50 %
DKK	3.44 %
HKD	2.92 %
INR	1.93 %
CAD	1.35 %

Source: Depositary and Flossbach von Storch,
status: 31.12.25

MORE FUNDS DATA

Cash	1.38 %
Source: Depositary and Flossbach von Storch, status: 31.12.25	

TOP 10 COUNTRIES (IN %)

1. USA	59.73 %
2. Germany	7.44 %
3. United Kingdom	6.72 %
4. Switzerland	5.40 %
5. France	4.13 %
6. Sweden	3.55 %
7. Denmark	3.49 %
8. Ireland	2.33 %
9. India	2.25 %
10. China	1.69 %

Source: Depositary and Flossbach von Storch,
status: 31.12.25

MONTHLY COMMENTARY

A turbulent year on the stock markets came to an end with a rather unspectacular month overall, in which the global MSCI World equity index recorded a slight loss of 0.4% (in euros, including dividends). As was the case over the year as a whole, the weak dollar was once again a headwind for euro investors – the US currency depreciated by around 1.3% against the euro in December. Towards year-end, there was renewed and intensive debate among investors and in the media about whether the euphoria surrounding artificial intelligence (AI) is underpinned by fundamental developments, or whether an AI bubble may be forming. From our perspective, the most interesting question in this context is not the fundamental potential of the technology itself, which we consider undisputed. Rather, the key issue is how quickly, and to what extent, the extremely high expenditures on data centre expansion and the training of new models will translate into revenues from AI-related services. The greater the time gap here, the more fragile the investment boom will be. After all, it depends on investors' willingness either to tolerate interim investment phases – in the case of profitable cloud providers, such as Microsoft, Alphabet or Amazon – or to finance them directly, as is the case for loss-making AI model developers, such as OpenAI and Anthropic, or less profitable cloud providers, such as Oracle. Since the uncertainties of monetisation are as high as the potential, a healthy degree of caution is called for here. From a portfolio perspective, at the level of individual holdings, it is also worth noting that UK consumer goods group Unilever spun off its ice cream business to investors in December. As the world's largest ice cream manufacturer with leading brands, such as Magnum, Cornetto and Ben & Jerry's, The Magnum Ice Cream Company is now trading as an independent company on the Dutch stock exchange for the first time. We increased our stake in the company following the spin-off. The largest positive contributions to value in the month under review came from our investments in US retailer Dollar General, US software provider Salesforce and Swiss pharmaceuticals group Roche. The largest negative contributions to value came from our holdings in US conglomerate Berkshire Hathaway, whose CEO Warren Buffett stepped down at the end of the year after 55 years, as well as US technology group Alphabet and British spirits manufacturer Diageo.

CATEGORY: EQUITIES

Data as per 31 December 2025

DE AT LU ADVERTISEMENT | Page 2 of 4

FUND MANAGEMENT



Michael Illig

Fund manager
at Flossbach von Storch since 2016.

Team Equity PM

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

AWARDS

Morningstar Rating™ overall*:



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For more information on Morningstar's ratings, please visit: [Investment Research Methodology | Morningstar](#)

status: 30.11.25



Flossbach von Storch - Global Quality - F

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
Data as per 31 December 2025

DE AT LU ADVERTISEMENT | Page 3 of 4

INVESTOR PROFILE

GROWTH-ORIENTED:

The fund is appropriate for growth-oriented investors. Due to the composition of the net subfund 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: \geq 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.



Flossbach von Storch - Global Quality - F

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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 document and the information contained herein must not be distributed in the USA. The distribution and publication of this document 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.

The document 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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CATEGORY: EQUITIES
Data as per 31 December 2025

DE AT LU ADVERTISEMENT | Page 4 of 4

CONTACTS FOR INVESTORS

Sales and information agent in Germany

Flossbach von Storch SE
Ottoplatz 1, 50679 Cologne
Germany
Phone: +49. 221. 33 88-290
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.de

Sales and information agent in Austria

Flossbach von Storch SE
Zweigniederlassung Österreich
(Austrian Branch)
Schottenring 2-6, 1010 Vienna
Austria
Phone: +43. 1. 253 70 18-0
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.at

Paying agent in Austria

Erste Bank der österreichischen Sparkassen AG
("Erste Bank")
Am Belvedere 1, 1100 Vienna
Austria

Contact in Switzerland

Flossbach von Storch Invest S.A., Vertretung Zürich
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41. 44. 21 73-700
E-Mail: info.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES AG
Feldeggstrasse 12, 8008 Zurich
Switzerland
Phone: +41. 44. 20 61-640
E-Mail: info@fifs.ch

Paying agent in Switzerland

Banque Cantonale de Genève
Quai de l'Île 17, 1204 Geneva
Switzerland

Paying agent in Liechtenstein

VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein