

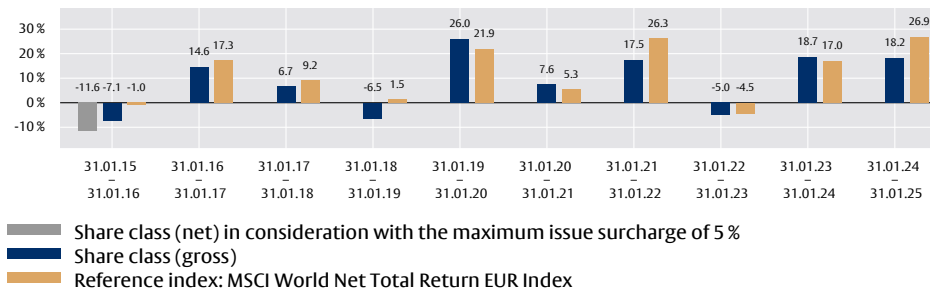


Flossbach von Storch - Global Quality - R²

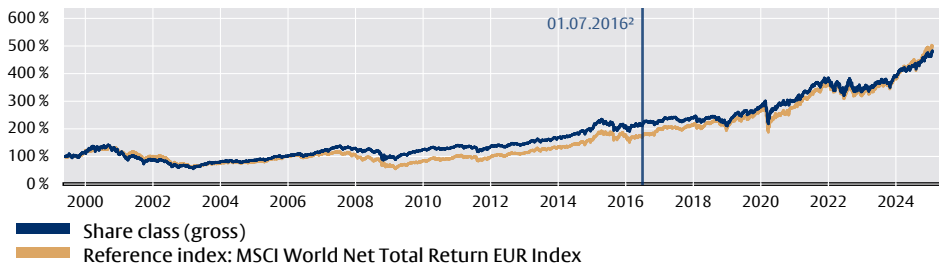
INVESTMENT STRATEGY

Flossbach von Storch - Global Quality is a globally diversified equity fund with an active and focused investment approach. At least 80 per cent of the Fund's assets are invested directly in equities and equity funds. The investment focus is on first-class, highly capitalised business models that are growing at an above-average rate and reliably, are highly profitable and stable, and are led by entrepreneurial management teams. The quality assessment of the business models and the weighing of the risk-reward ratio within the framework of the company valuation are decisive for every investment decision. The fund management pursues a long-term investment horizon and understands risk as an economic dimension. As a rule, investments are made in a maximum of 50 companies. 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).

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 19 MAY 1999³



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)³

	1 month	2025 YTD	1 year	3 years	5 years	10 years	since 19.05.99
Share class	+3.97 %	+3.97 %	+18.24 %	+33.36 %	+68.51 %	+125.49 %	+383.55 %
Reference index	+3.13 %	+3.13 %	+26.86 %	+41.75 %	+88.53 %	+195.44 %	+400.72 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)³

	1 year	3 years	5 years	10 years
Share class	+18.24 %	+10.06 %	+10.99 %	+8.46 %
Reference index	+26.86 %	+12.32 %	+13.50 %	+11.43 %

Source: Depositary and Flossbach von Storch, status: 31.01.25

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 January 2025

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FUND DETAILS

Securities ID No. (WKN)	A0Q2PT
ISIN	LU0366178969
Valor number	4267223
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	4 August 2008 ³
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 1.43 billion
Redemption price	EUR 375.33
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.63 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.04 % 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

Flossbach von Storch Invest S.A.
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.

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 04 August 2008, 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 R share class have the same investment policy.



Flossbach von Storch - Global Quality - R

TOP 10 HOLDINGS (IN %)

1. BERKSHIRE HATHAWAY B	4.37 %
2. MICROSOFT	3.92 %
3. AMAZON.COM	3.49 %
4. RECKITT BENCKISER GROUP	3.22 %
5. ACCENTURE	3.09 %
6. DEUTSCHE BÖRSE	2.94 %
7. UNILEVER	2.73 %
8. DANAHER	2.69 %
9. CHARLES SCHWAB	2.63 %
10. AMPHENOL	2.57 %
Total	31.65 %

Source: Depository and Flossbach von Storch, status: 31.01.25

The portfolio currently contains 48 securities.

TOP 10 SECTORS (IN %)

1. Financials	22.25 %
2. Information Technology	21.86 %
3. Health Care	16.25 %
4. Industrials	15.02 %
5. Consumer Staples	13.65 %
6. Consumer Discretionary	5.25 %
7. Communication Services	4.03 %
8. Materials	1.68 %

Source: Depository and Flossbach von Storch, status: 31.01.25

MONTHLY COMMENTARY

The equity markets made a positive start to the New Year. The US S&P 500 equity index rose by around 2% in January (in euros, including dividends). The European stock markets performed even better (Euro STOXX 50: +8 %). The reporting season got underway towards the end of the month. Among others, German provider of business software SAP published its figures for the fourth quarter. SAP made good progress with its strategy of convincing customers of cloud solutions. Sales in the fourth quarter were 11% higher than in the previous year, while the order book for cloud expenditure planned for the next 12 months ('current cloud backlog') rose by as much as 32%. The SAP share made the largest single positive value contribution in the portfolio in January. By contrast, the largest negative value contribution came from our investment in Danaher. The manufacturer of equipment and consumer goods for the biopharmaceutical and life sciences industry continued to feel the headwind from the slow recovery of its end markets following a special economic situation during the Coronavirus pandemic. In addition, newly introduced cost-cutting measures by state purchasing companies in China put pressure on business there. The fact that the management continued to forecast subdued growth for 2025 in its outlook is likely to have been the main reason for the weak performance of the share. Chinese start-up DeepSeek also caused a stir towards the end of the month. Its language model competes with OpenAI's 'Chat GPT', among others, and can apparently utilise artificial intelligence (AI) much more cheaply than the competition from the USA. As a result, many investors reassessed their expectations regarding growth in spending on the construction of data centres and the associated infrastructure. The shares of many leading chip manufacturers, utilities and other suppliers of data centres and energy producers recorded double-digit price losses as a result. Only time will tell the exact implications of DeepSeek's surprising success. But from our point of view, this is precisely the point: many investors have probably realised how little is still known about the exact course of the further development of AI. This painfully revealed that the shares of some prominent 'AI profiteers' – whose valuations are pricing in significant advance praise for future growth – harbour not only opportunities but also risks.

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	65.76 %
EUR	12.68 %
CHF	5.97 %
SEK	3.43 %
GBP	3.23 %
CAD	2.47 %
DKK	2.28 %
HKD	2.20 %
INR	1.99 %

Source: Depository and Flossbach von Storch, status: 31.01.25

MORE FUNDS DATA

Cash	2.53 %
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Source: Depository and Flossbach von Storch, status: 31.01.25

TOP 10 COUNTRIES (IN %)

1. USA	60.71 %
2. United Kingdom	6.10 %
3. Switzerland	6.09 %
4. Germany	5.44 %
5. France	4.47 %
6. Ireland	4.24 %
7. Sweden	3.52 %
8. Canada	2.53 %
9. Denmark	2.34 %
10. India	2.33 %

Source: Depository and Flossbach von Storch, status: 31.01.25

CATEGORY: EQUITIES
Data as per 31 January 2025

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FUND MANAGEMENT



Michael Illig
Fund manager
at Flossbach von Storch since 2016.



Michael Altintzoglou
Deputy fund manager
at Flossbach von Storch since 2014.



Ludwig Palm
Deputy fund manager
at Flossbach von Storch since 2012.

AWARDS

Morningstar Rating™ overall*: ★★★★★

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For more information on Morningstar's ratings, please visit:
<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 31.12.24



Flossbach von Storch - Global Quality - 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).

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:

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.



Flossbach von Storch - Global Quality - R

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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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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 oesterreichischen 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