

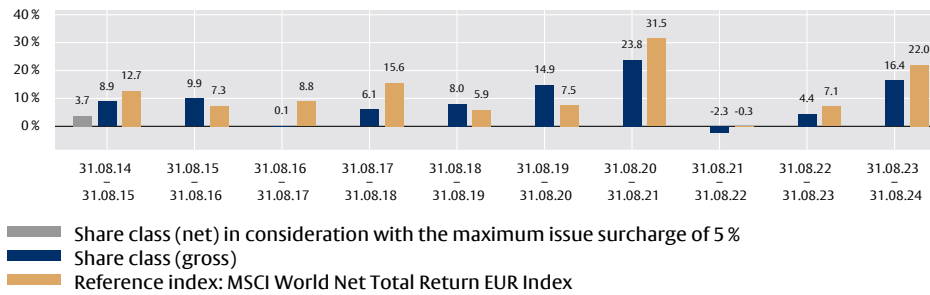


# Flossbach von Storch - Global Quality - R<sup>2</sup>

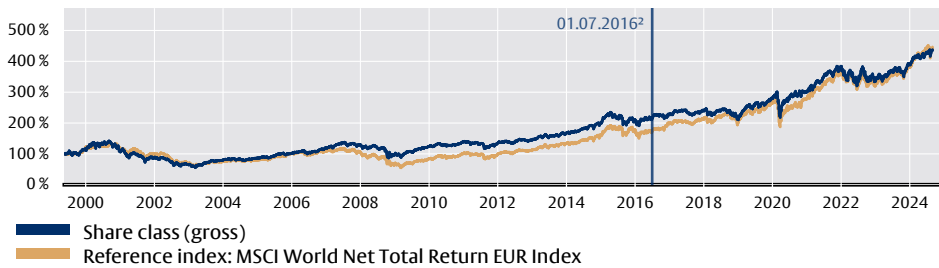
## INVESTMENT STRATEGY

Flossbach von Storch - Global Quality is a globally diversified equity fund with an active and focused investment approach. At least 60 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 classified 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<sup>3</sup>



## ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)<sup>3</sup>

	1 month	2024 YTD	1 year	3 years	5 years	10 years	since 19.05.99
Share class	+0.50 %	+12.20 %	+16.39 %	+18.68 %	+68.87 %	+132.01 %	+337.97 %
Reference index	+0.34 %	+16.48 %	+22.01 %	+30.28 %	+84.19 %	+196.88 %	+346.76 %

## ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)<sup>3</sup>

	1 year	3 years	5 years	10 years
Share class	+16.39 %	+5.87 %	+11.04 %	+8.77 %
Reference index	+22.01 %	+9.21 %	+12.98 %	+11.49 %

Source: Depository and SIX Financial Information, status: 31.08.24

## 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 August 2024

DE AT LU ADVERTISEMENT | Page 1 of 4

## FUND DETAILS

Securities ID No. (WKN)	A0Q2PT
ISIN	LU0366178969
Valor number	4267223
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	4 August 2008 <sup>3</sup>
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP

Fund assets	EUR 1.25 billion
Redemption price	EUR 344.58

Minimum initial investment	none
Minimum subsequent investment	none

Costs <sup>1</sup>	
Ongoing charges	1.62 % p.a.
which includes a management fee of	1.53 % p.a.
Transaction costs	0.03 % 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

DZ PRIVATBANK S.A.  
4, rue Thomas Edison, 1445 Strassen, Luxembourg

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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	4.59 %
2. MICROSOFT	3.81 %
3. ACCENTURE	3.09 %
4. RECKITT BENCKISER GROUP	3.07 %
5. CONSTELLATION SOFTWARE	2.91 %
6. UNILEVER	2.89 %
7. DANAHER	2.87 %
8. AMAZON.COM	2.86 %
9. DEUTSCHE BÖRSE	2.82 %
10. SAP	2.70 %
<b>Total</b>	<b>31.61 %</b>

Source: Depository and Flossbach von Storch, status: 31.08.24

The portfolio currently contains 47 securities.

## TOP 10 SECTORS (IN %)

1. Financials	24.01 %
2. Information Technology	22.43 %
3. Health Care	15.20 %
4. Consumer Staples	13.75 %
5. Industrials	13.21 %
6. Consumer Discretionary	4.90 %
7. Communication Services	4.68 %
8. Materials	1.81 %

Source: Depository and Flossbach von Storch, status: 31.08.24

## MONTHLY COMMENTARY

Equity markets got off to a turbulent start in August. On the third day of trading, the Japanese Nikkei equity index lost 12.4% – the biggest daily loss since “Black Monday” in 1987. The stock markets in Europe and the USA also recorded losses throughout the day. This was driven primarily by the technology sector, which, measured by the tech-heavy US Nasdaq index, lost a good 14% at its peak (in euros, including dividends) after a very strong performance over the course of the year from its high in mid-July. However, emerging concerns about a market panic subsided almost as quickly as they had arisen. As the month progressed, the global MSCI World equity index made up all its initial losses and closed the month up 0.3% (in euros, including dividends). The Nasdaq also recovered, but still closed the month with a slight loss. In terms of individual stocks in the portfolio, there was a mixture of positive and negative developments during the month under review. Positive value contributions came from our holdings in US conglomerate Berkshire Hathaway and German financial services provider Deutsche Börse, both of which reported quarterly figures. Berkshire Hathaway, which is managed by Warren Buffett, performed particularly well in the insurance business. The announcement of a significant reduction in its position in Apple was also noteworthy, with Berkshire’s cash position rising to a new record of USD 277 billion. Over the course of the month, the company also became the first one outside of the major US technology groups to join the group of companies with a market capitalisation of more than USD one trillion. Deutsche Börse recorded a pleasing quarter across all business segments. The company was able to increase its turnover by 19% year-on-year, which is partly due to last year’s acquisition of SimCorp, a provider of software for asset managers. In contrast, our investment in US retailer Dollar General made a negative value contribution. After many successful years, the company recently found itself in troubled waters, reporting weak quarterly figures and having to significantly reduce its full-year outlook against the backdrop of a weakening US consumer at the lower end of the income spectrum. However, part of the truth may also be that the improvement measures taken by the CEO, who returned to office just under a year ago, are having a slower impact than hoped for.

## CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	65.95 %
EUR	13.56 %
CHF	5.90 %
GBP	3.15 %
CAD	2.91 %
HKD	2.90 %
INR	2.14 %
DKK	2.00 %
SEK	1.50 %

Source: Depository and Flossbach von Storch, status: 31.08.24

## MORE FUNDS DATA

Cash	4.09 %
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Source: Depository and Flossbach von Storch, status: 31.08.24

## TOP 10 COUNTRIES (IN %)

1. USA	60.89 %
2. United Kingdom	6.21 %
3. Switzerland	6.11 %
4. Germany	5.74 %
5. France	4.48 %
6. Ireland	4.34 %
7. Canada	3.03 %
8. India	2.53 %
9. Denmark	2.08 %
10. China	1.98 %

Source: Depository and Flossbach von Storch, status: 31.08.24

CATEGORY: EQUITIES  
Data as per 31 August 2024

DE AT LU ADVERTISEMENT | Page 2 of 4

## 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: 31.07.24



# 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  
Data as per 31 August 2024

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 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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CATEGORY: EQUITIES  
Data as per 31 August 2024

DE AT LU ADVERTISEMENT | Page 4 of 4

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Web: [www.flossbachvonstorch.de](http://www.flossbachvonstorch.de)

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