

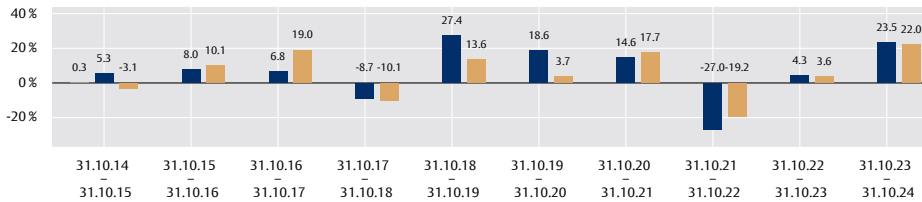


Flossbach von Storch - Global Emerging Markets Equities - R

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 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 %)



■ 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	2024 YTD	1 year	3 years	5 years	10 years	since inception 31.03.14
Share class	+0.20 %	+15.24 %	+23.48 %	-6.03 %	+27.70 %	+80.25 %	+92.15 %
Reference index	-1.77 %	+13.62 %	+22.01 %	+2.08 %	+24.60 %	+61.70 %	+85.15 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+23.48 %	-2.05 %	+5.01 %	+6.06 %
Reference index	+22.01 %	+0.69 %	+4.49 %	+4.92 %

Source: Depository and SIX Financial Information, status: 31.10.24

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 October 2024

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FUND DETAILS

Securities ID No. (WKN)	A1XBPF
ISIN	LU1012015118
Valor number	23383774
Domicile	Luxembourg
SFDR Classification	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 184.21 million
Redemption price	EUR 179.74

Minimum initial investment	none
Minimum subsequent investment	none

Costs¹

Ongoing charges	1.69 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.06 % 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.



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TOP 10 HOLDINGS (IN %)

1. TAIWAN SEMICONDUCTOR ADR	9.48 %
2. HDFC BANK	7.48 %
3. MERCADOLIBRE	7.07 %
4. TENCENT HOLDINGS	5.21 %
5. NU HOLDINGS	5.11 %
6. VISA - CLASS A	5.08 %
7. BANK CENTRAL ASIA	4.98 %
8. AIA GROUP	4.15 %
9. TATA CONSULTANCY SERVICES	3.81 %
10. KOTAK MAHINDRA BANK	3.35 %
Total	55.72 %

Source: Depository and Flossbach von Storch, status: 31.10.24

The portfolio currently contains 36 securities.

TOP SECTORS (IN %)

1. Financials	37.73 %
2. Information Technology	22.07 %
3. Consumer Discretionary	17.90 %
4. Consumer Staples	8.63 %
5. Communication Services	6.31 %
6. Health Care	3.46 %
7. Industrials	3.17 %
8. Materials	0.73 %

Source: Depository and Flossbach von Storch, status: 31.10.24

MONTHLY COMMENTARY

After advances in the previous month, Emerging Market equities gave back some of their price gains in October. Market participants were expecting more details regarding the support measures announced in China in September. The real-estate market continues to play a key role here. While in previous years, the message was "Houses are for living in, not for speculation," the official statements now are: "Stop the decline and bring stability back to the real-estate market." This suggests that the government will address problems more specifically and decisively. Additionally, the prospect of a possible election victory for Donald Trump in the U.S. presidential elections contributed to heightened uncertainty during the reporting month. Trump had announced tariff increases on imported goods, particularly from Mexico and China.

In the portfolio, Taiwanese semiconductor contract manufacturer TSMC performed best over the past month. The company had presented strong financial results and raised its forecast for the current year, as demand for high-performance logic chips for AI applications remains robust. The stock of Brazilian digital bank Nu Holdings also saw price gains. After the company already counts nearly half of the adult population in its home market among its customers, business in Mexico and Colombia is now developing promisingly as well. Shares of Visa, the operator of the world's largest credit card network, also saw gains, with payment volumes rising recently, especially in Eastern Europe and the Middle East. Among the biggest losers was Dutch chip equipment manufacturer ASML. Lower-than-expected orders and uncertainty regarding Chinese customer orders recently had a negative impact on the stock price. After a very strong performance in September, shares of Hong Kong-listed pan-Asian insurer AIA saw profit-taking in October. The latest quarterly figures showed solid operational development in China and Hong Kong, so the correction can primarily be attributed to the general market correction in Hong Kong's stock market. The same applies to shares of Chinese internet company Tencent, which was also one of the portfolio's losers in October.

MORE FUNDS DATA

Cash	4.79 %
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Source: Depository and Flossbach von Storch, status: 31.10.24

TOP 10 COUNTRIES (IN %)

1. India	21.38 %
2. China	15.62 %
3. Taiwan	9.95 %
4. Uruguay	9.27 %
5. Brazil	8.89 %
6. USA	8.12 %
7. Hong Kong	7.15 %
8. Indonesia	5.23 %
9. Mexico	3.94 %
10. Netherlands	3.43 %

Source: Depository and Flossbach von Storch, status: 31.10.24

FUND MANAGEMENT



Michael Altintzoglou

Fund manager
at Flossbach von Storch since 2014.



Michael Illig

Deputy fund manager
at Flossbach von Storch since 2016.



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: 30.09.24



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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

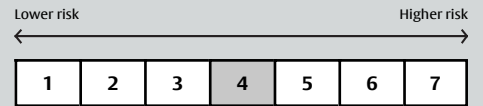
SPECULATIVE:

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.



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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

Paying agent in Austria

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

Contact in Switzerland

Flossbach von Storch AG
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41 44 217 37 00
E-Mail: info.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Representative in Switzerland

IPConcept (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland
Phone: +41 44 224 32 00
E-Mail: fondsvertretung.ch@ipconcept.com
Fax: +41 44 224 32 28

Paying agent in Switzerland

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland

Paying agent in Liechtenstein

VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein