



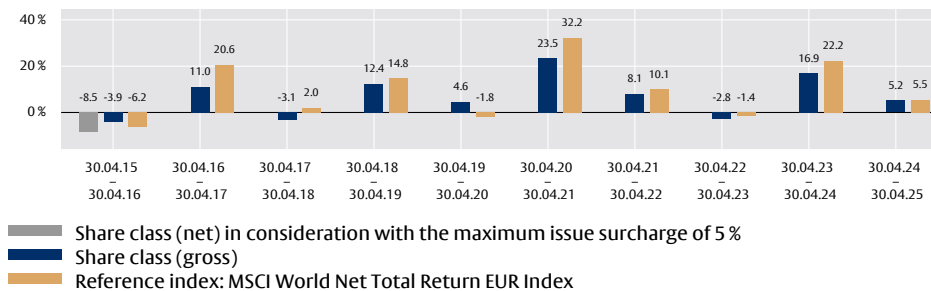
# Flossbach von Storch - Global Quality - R<sup>2</sup>

## INVESTMENT STRATEGY

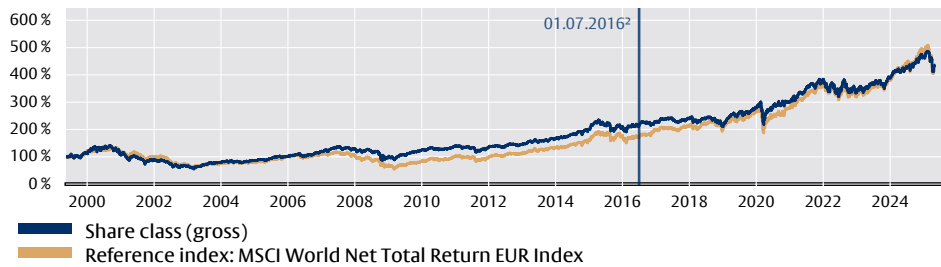
Flossbach von Storch - Global Quality is a global equity fund with an active, focussed investment approach. The focus is on long-term holdings in companies (real value concept), not short-term speculation. We therefore focus on the quality of the company, which is determined by the strength and predictability 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).

## 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 | 2025 YTD* | 2025 YTD* | 1 year | 3 years | 5 years | 10 years | since 19.05.99 |
|-----------------|---------|-----------|-----------|--------|---------|---------|----------|----------------|
| Share class     | -4.1 %  | -6.4 %    | -2.4 %    | +5.2 % | +19.5 % | +59.5 % | +93.6 %  | +335.3 %       |
| Reference index | -4.1 %  | -9.7 %    | -5.9 %    | +5.5 % | +27.1 % | +85.1 % | +140.8 % | +338.2 %       |

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

|                 | 1 year | 3 years | 5 years | 10 years |
|-----------------|--------|---------|---------|----------|
| Share class     | +5.2 % | +6.1 %  | +9.8 %  | +6.8 %   |
| Reference index | +5.5 % | +8.3 %  | +13.1 % | +9.2 %   |

Source: Depositary and Flossbach von Storch, status: 30.04.25

## 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 30 April 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 <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 1.35 billion   |
| Redemption price                   | EUR 337.84   |
| Minimum initial investment         | none   |
| Minimum subsequent investment      | none   |
| Costs <sup>1</sup>                 |  |
| 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 %<br>(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

<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.

\* YTD: Most recent month-end performance since the beginning of the year  
YTD: Performance since the beginning of the year to the end of the most recent quarter



# Flossbach von Storch - Global Quality - R

## TOP 10 HOLDINGS (IN %)

|                            |                |
|----------------------------|----------------|
| 1. BERKSHIRE HATHAWAY B    | 4.69 %         |
| 2. MICROSOFT               | 4.02 %         |
| 3. UNILEVER                | 2.93 %         |
| 4. AMAZON.COM              | 2.92 %         |
| 5. COLOPLAST               | 2.88 %         |
| 6. DANAHER                 | 2.86 %         |
| 7. RECKITT BENCKISER GROUP | 2.85 %         |
| 8. AMPHENOL                | 2.84 %         |
| 9. DEUTSCHE BÖRSE          | 2.81 %         |
| 10. ROCHE HOLDING          | 2.69 %         |
| <b>Total</b>               | <b>31.49 %</b> |

Source: Depositary and Flossbach von Storch,  
status: 30.04.25

The portfolio currently contains 50 securities.

## TOP 10 SECTORS (IN %)

|                           |         |
|---------------------------|---------|
| 1. Information Technology | 21.34 % |
| 2. Financials             | 21.21 % |
| 3. Health Care            | 17.83 % |
| 4. Industrials            | 15.00 % |
| 5. Consumer Staples       | 14.00 % |
| 6. Consumer Discretionary | 4.35 %  |
| 7. Communication Services | 3.59 %  |
| 8. Materials              | 2.68 %  |

Source: Depositary and Flossbach von Storch,  
status: 30.04.25

## CURRENCIES AFTER HEDGING IN EUR (IN %)

|     |         |
|-----|---------|
| USD | 61.07 % |
| EUR | 14.15 % |
| CHF | 6.58 %  |
| GBP | 4.00 %  |
| DKK | 3.93 %  |
| SEK | 3.34 %  |
| HKD | 2.40 %  |
| CAD | 2.32 %  |
| INR | 2.21 %  |

Source: Depositary and Flossbach von Storch,  
status: 30.04.25

## MORE FUNDS DATA

|      |        |
|------|--------|
| Cash | 2.70 % |
|------|--------|

Source: Depositary and Flossbach von Storch,  
status: 30.04.25

## TOP 10 COUNTRIES (IN %)

|                   |         |
|-------------------|---------|
| 1. USA            | 58.07 % |
| 2. United Kingdom | 7.04 %  |
| 3. Switzerland    | 6.60 %  |
| 4. Germany        | 6.36 %  |
| 5. France         | 4.28 %  |
| 6. Denmark        | 4.03 %  |
| 7. Sweden         | 3.42 %  |
| 8. Ireland        | 2.75 %  |
| 9. India          | 2.61 %  |
| 10. Canada        | 2.39 %  |

Source: Depositary and Flossbach von Storch,  
status: 30.04.25

## MONTHLY COMMENTARY

April was a rollercoaster ride on the stock markets. After US President Donald Trump imposed severe tariffs on virtually all of the country's major trading partners on the evening of 2 April – which he called 'Liberation Day' – both global equity markets and the US dollar went into freefall. In addition to the level of the tariffs, the idiosyncratic calculation method (and the sometimes contradictory communication in the days that followed) caused considerable uncertainty among companies and investors. The strong market reaction in the days that followed was reminiscent of the panic at the start of the Coronavirus pandemic in February/March 2020. In addition to the significant reaction of the currency and equity markets, the weakness of US Treasuries may also have prompted Trump to suspend most punitive tariffs above a base level of 10% for the time being and emphasise progress in negotiations with numerous countries. This brought about a turnaround on the equity market. The US S&P 500 equity index, which had fallen by more than 10% in the meantime, ended April with only a slight loss of 0.7%. The US dollar, conversely, remained weak throughout the month, losing 4.5% against the euro. This weighed negatively on performance for investors in the eurozone. The MSCI World global equity index, in which US equities account for around 70%, recorded a loss of 4.1% in euro terms in the month under review. The corporate reporting season was accordingly dominated by questions about the effects of the tariffs. Most of the companies in our portfolio have not yet seen any significant impact, but 'Liberation Day' was also after the end of the first quarter. Accordingly, almost all companies were less confident in their outlook for the rest of the year, and uncertainty has increased noticeably. We are also taking a wait-and-see approach to the further course of the trade war. It is clear that tariffs at the level originally announced would cause dramatic economic turmoil. However, it also seems likely that their overall level will ultimately be significantly reduced. For our portfolio companies, we are optimistic, at least in the event of more severe turmoil, that they will prove to be above average in terms of resilience. This is because our assessment of this resilience and adaptability plays an important role in our evaluation of company quality.

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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: 31.03.25



# 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.

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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



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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### Paying agent in Austria

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