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 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 %)2



Share class (net) in consideration with the maximum issue surcharge of $5\,\%$

Share class (gross)

Share class (simulated)2

Reference index: MSCI Emerging Markets Daily Net TR EUR

PERFORMANCE IN EUR SINCE 31 MARCH 2014²



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)2

	1 month	2025 YTD*	2025 YTQ*	1 year	3 years	5 years	10 years	since 31.03.14
Share class	+3.8%	+4.0 %	+4.0 %	+4.3 %	+30.5 %	+22.0 %	+109.4%	+116.7 %
Reference index	+6.7 %	+12.4%	+12.4%	+11.4%	+37.7 %	+40.1 %	+104.9%	+110.0%

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)2

	1 year	3 years	5 years	10 years
Share class	+4.3 %	+9.3%	+4.0 %	+7.7 %
Reference index	+11.4%	+11.2%	+7.0 %	+7.4 %

Source: Depositary and Flossbach von Storch, status: 30.09.25

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 September 2025

DE AT LU ADVERTISEMENT | Page 1 of 4

Securities ID No. (WKN)	A2QQ09
ISIN	LU2312729846
Domicile	Luxembourg
SFDR Category	Article 8
Share class	IT
Fund currency	EUR
Share class currency	EUR
Launch date	15 March 2021
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, ES, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 196.34 million
Redemption price	EUR 100.40
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.94 % p.a.
which includes a management fee of	0.72 % p.a.
Transaction costs	0.06801 % p.a.
Performance fee	none
Redemption fee	0.00%
	up to 3.00 %
Exchange commission	up to 3.00 %
Exchange commission (based on the unit value of t the benefit of the relevant d	he units to be purchased for

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

2. rue lean Monnet

2180 Luxembourg, Luxembourg

www.fvsinvest.lu

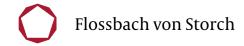
BNP PARIBAS, Succursale de Luxembourg

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 Until 15 March 2021, the performance was simulated using the performance of the I share class (LU1012014905) of the Flossbach von Storch - Global Emerging Markets Equities sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the I share class and the IT share class have the same investment policy.

* 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



TOP 10 HOLDINGS (IN %)

1.	TAIWAN SEMICONDUCTOR ADR	9.72%
2.	TENCENT HOLDINGS	7.58%
3.	HDFC BANK	6.72%
4.	MERCADOLIBRE	6.51%
5.	NU HOLDINGS	5.53 %
6.	AIA GROUP	4.37 %
7.	BANK CENTRAL ASIA	3.59%
8.	ASML HOLDING	3.36%
9.	KOTAK MAHINDRA BANK	3.26%
10.	VISA - CLASS A	3.10%
Tota	I	53.74%

Source: Depositary and Flossbach von Storch,

status: 30.09.25

The portfolio currently contains 38 securities.

.....

TOP SECTORS (IN %)

 Financials Information Technology Consumer Discretionary 19.20
3. Consumer Discretionary 19.20
4. Communication Services 9.74
5. Consumer Staples 9.27
6. Health Care 3.11
7. Industrials 2.54
8. Materials 0.95

Source: Depositary and Flossbach von Storch,

status: 30.09.25

MORE FUNDS DATA

Cash	3.43 %
Source: Depositary and Flossbach von Storch, status: 30.09.25	

TOP 10 COUNTRIES (IN %)

1.	India	21.47 %
2.	China	20.16%
3.	Taiwan	10.25 %
4.	Brazil	8.71 %
5.	Hong Kong	7.31 %
6.	Uruguay	7.25 %
7.	USA	6.01 %
8.	Mexico	3.90 %
9.	Indonesia	3.72 %
10.	Netherlands	3.48 %

Source: Depositary and Flossbach von Storch, status: 30.09.25

MONTHLY COMMENTARY

Emerging market equities posted significant gains in September. The North Asian markets of China, South Korea and Taiwan performed particularly well. In China, leading macroeconomic indicators are not yet pointing to a turnaround. Exports have weakened somewhat recently and sentiment on the realestate market remains subdued. However, China is making significant progress in the development of technologically advanced AI chips. The government's efforts to reduce competition and overproduction in some segments also had a positive effect. Rising demand for Hong Kong-listed equities from many mainland Chinese investors also provided support. The equity markets in South Korea and Taiwan benefited from continued growth in investment in AI systems. By contrast, the equity market in Indonesia declined after protests broke out in Jakarta and a new finance minister was appointed. One of the biggest winners in the portfolio in September was the share of Taiwanese semiconductor contract manufacturer TSMC. Demand for high-performance computing chips has recently accelerated again. This could lead to supply bottlenecks and thus rising prices. Shares in Chinese e-commerce company Alibaba also rose significantly. The company reported continued strong momentum in its cloud segment and made further progress in the development of its AI models and internally developed AI chips. Shares in Dutch semiconductor industry supplier ASML also performed well. Nvidia's entry into Intel is likely to have ensured that investors can expect large orders for ASML from Intel in the future. On the losing side, however, were the shares of Latin American e-commerce and fintech provider Mercadolibre. Recently, there have been some indications that competition in the Brazilian e-commerce market could intensify. In particular, Shopee, which belongs to the Singapore-based company Sea, and Amazon have recently been trying to attract more sellers to their platforms through incentive programmes. Shares in the Indonesian bank Central Asia also declined. The demonstrations in Jakarta and the associated political uncertainty had a negative impact here. Shares in Indian IT service provider Tata Consultancy Services also declined. This was due to concerns that corporate customers could increasingly have tasks performed by in-house AI systems in the future, thereby reducing their reliance on external support from IT service providers. The restrictions on H-1B visas introduced by the US government are also likely to prove detrimental, as TCS employs many Indian staff in the USA.

CATEGORY: EQUITIES

Data as per 30 September 2025

DE AT LU ADVERTISEMENT | Page 2 of 4

FUND MANAGEMENT



Michael Altintzoglou

Fund manager at Flossbach von Storch since 2014.

Team Equity PM

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

AWARDS

Morningstar Rating™ overall*:



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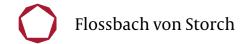
For more information on Morningstar's ratings, please visit:

http://www.morningstar.co.uk/uk/help/Methodology.aspx

The Morningstar Rating shown here is based on a so-called "Track Record Extension". This extension of the performance history implies that a back-calculation has taken place. The performance which is given dates back to before the launch of these sub-funds. The simulated performance corresponds to the methodology which is set out in the relevant Morningstar Extended Performance Methodology Paper. For more information please go to:

http://www.morningstar.co.uk/uk/glossary/12610 6/track-record-extension.aspx

status: 31.08.25



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.

CATEGORY: EQUITIES

Data as per 30 September 2025

DE AT LU ADVERTISEMENT | Page 3 of 4

INVESTOR PROFILE

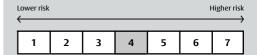
SPECULATIVE:

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.

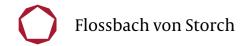
INVESTMENT HORIZON:

Long-term: ≥ 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 information contained and opinions expressed in this publication reflect the views of Flossbach von Storch at the time of publication and are subject to change without prior notice. Forward-looking statements reflect the judgement and future expectations of Flossbach von Storch. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not get back the amount you invested. In connection with the brokerage of fund units/shares, Flossbach von Storch and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. For more information please consult your professional tax adviser.

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 30 September 2025

DE AT LU ADVERTISEMENT | Page 4 of 4

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