



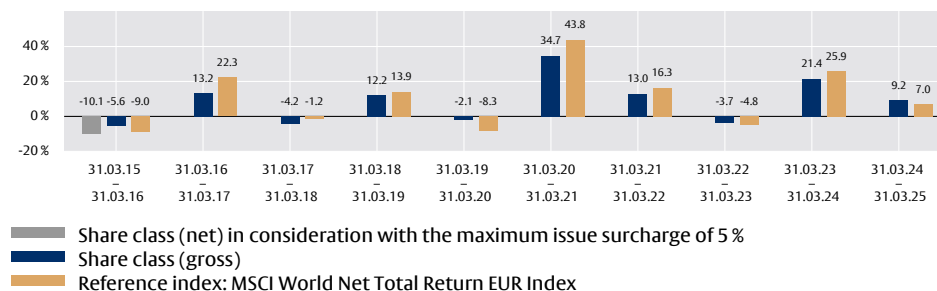
Flossbach von Storch - Global Quality - I²

INVESTMENT STRATEGY

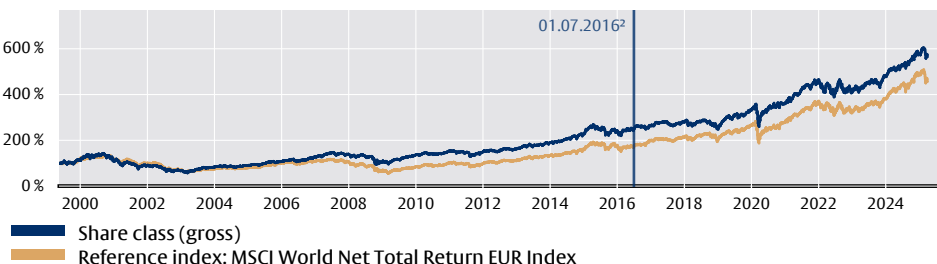
Flossbach von Storch - Global Quality is a global equity fund with an active, focussed investment approach. The focus is on long-term holdings in companies (real value concept), not short-term speculation. We therefore focus on the quality of the company, which is determined by the strength and predictability 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 %)³



PERFORMANCE IN EUR SINCE 19 MAY 1999³



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)³

| | 1 month | 2025 YTD* | 2024 YTD* | 1 year | 3 years | 5 years | 10 years | since 19.05.99 |
|-----------------|---------|-----------|-----------|--------|---------|----------|----------|----------------|
| Share class | -5.2 % | -2.2 % | +20.2 % | +9.2 % | +27.6 % | +94.3 % | +118.5 % | +464.3 % |
| Reference index | -8.0 % | -5.9 % | +26.6 % | +7.0 % | +28.3 % | +114.5 % | +146.3 % | +357.1 % |

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)³

| | 1 year | 3 years | 5 years | 10 years |
|-----------------|--------|---------|---------|----------|
| Share class | +9.2 % | +8.5 % | +14.2 % | +8.1 % |
| Reference index | +7.0 % | +8.6 % | +16.5 % | +9.4 % |

Source: Depositary and Flossbach von Storch, status: 31.03.25

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 March 2025

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FUND DETAILS

| | |
|--|------------------------------|
| Securities ID No. (WKN) | A0M1D3 |
| ISIN | LU0320532970 |
| Valor number | 3399140 |
| Domicile | Luxembourg |
| SFDR Category | Article 8 |
| Share class | I |
| Fund currency | EUR |
| Share class currency | EUR |
| Launch date | 11 October 2007 ³ |
| Financial year end | 30 September |
| Income utilisation | Distribution |
| Authorised for distribution | AT, CH, DE, LI, LU |
| Fund type | UCITS / FCP |
| Fund assets | EUR 1.34 billion |
| Redemption price | EUR 485.02 |
| Minimum initial investment | EUR 1,000,000.00 |
| Minimum subsequent investment | none |
| Costs ¹ | |
| Ongoing charges | 0.78 % p.a. |
| which includes a management fee of | 0.62 % 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 11 October 2007, 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 I 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 - I

TOP 10 HOLDINGS (IN %)

| | |
|----------------------------|----------------|
| 1. BERKSHIRE HATHAWAY B | 4.86 % |
| 2. MICROSOFT | 3.91 % |
| 3. RECKITT BENCKISER GROUP | 3.33 % |
| 4. AMAZON.COM | 3.06 % |
| 5. DEUTSCHE BÖRSE | 3.02 % |
| 6. DANAHER | 2.92 % |
| 7. UNILEVER | 2.78 % |
| 8. ACCENTURE | 2.70 % |
| 9. COLOPLAST | 2.66 % |
| 10. AMPHENOL | 2.64 % |
| Total | 31.88 % |

Source: Depositary and Flossbach von Storch,
status: 31.03.25

The portfolio currently contains 50 securities.

TOP 10 SECTORS (IN %)

| | |
|---------------------------|---------|
| 1. Financials | 22.15 % |
| 2. Information Technology | 20.51 % |
| 3. Health Care | 17.11 % |
| 4. Industrials | 15.33 % |
| 5. Consumer Staples | 14.98 % |
| 6. Consumer Discretionary | 4.75 % |
| 7. Communication Services | 3.58 % |
| 8. Materials | 1.59 % |

Source: Depositary and Flossbach von Storch,
status: 31.03.25

CURRENCIES AFTER HEDGING IN EUR (IN %)

| | |
|-----|---------|
| USD | 62.64 % |
| EUR | 12.34 % |
| CHF | 6.69 % |
| GBP | 4.37 % |
| DKK | 3.68 % |
| SEK | 3.44 % |
| HKD | 2.34 % |
| CAD | 2.28 % |
| INR | 2.22 % |

Source: Depositary and Flossbach von Storch,
status: 31.03.25

MORE FUNDS DATA

| | |
|------|--------|
| Cash | 1.41 % |
|------|--------|

Source: Depositary and Flossbach von Storch,
status: 31.03.25

TOP 10 COUNTRIES (IN %)

| | |
|-------------------|---------|
| 1. USA | 59.60 % |
| 2. United Kingdom | 7.24 % |
| 3. Switzerland | 6.44 % |
| 4. Germany | 5.12 % |
| 5. France | 4.41 % |
| 6. Denmark | 3.71 % |
| 7. Sweden | 3.49 % |
| 8. Ireland | 2.74 % |
| 9. India | 2.58 % |
| 10. Canada | 2.31 % |

Source: Depositary and Flossbach von Storch,
status: 31.03.25

MONTHLY COMMENTARY

In March, global equities – as measured by the MSCI World (calculated in euros) – were down a good eight per cent. This slump was due, on the one hand, to the uncertainty surrounding trade policy and the associated depreciation of the US dollar, and, on the other, to the continued disproportionate correction of some large US tech companies. The US government's announcement of new tariffs caused turbulence on the stock markets, particularly towards the end of the month. It was not only investors in the stock market who were unsettled by this. The resulting depreciation of the US dollar by around four per cent had an additional negative impact on the performance of investors from the eurozone. In terms of 'pure theory', the currency of a country that increases its import tariffs should actually benefit. However, it seems that the irrational and unpredictable nature of Donald Trump's policies is seen by the market as particularly damaging to the USA itself. At company level, US retailer Dollar General, among others, reported figures that point to the stabilisation of the recently challenging situation. Management was therefore able for the first time in a while to provide a specific outlook on medium-term targets. The capital market responded positively to this, and the share made one of the largest positive value contributions to the Fund in March, together with our holdings in Deutsche Börse and the Indian HDFC Bank. In contrast, the largest negative value contributions came from three US holdings: retailer Amazon, IT consulting company Accenture and software provider Microsoft. Accenture reported business figures for the past quarter, with the capital market reacting negatively to the outlook for the current quarter in particular. Accenture's management pointed to increased uncertainty among customers, which could affect new orders. In addition, the austerity measures that Elon Musk's 'Department of Government Efficiency' would like to implement in US government agencies in a 'quick fix' manner could potentially also affect Accenture's consulting contracts. The politically triggered uncertainties that the company is observing among its customers are a mirror image of the current situation in the USA.

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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: 28.02.25



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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).

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.



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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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