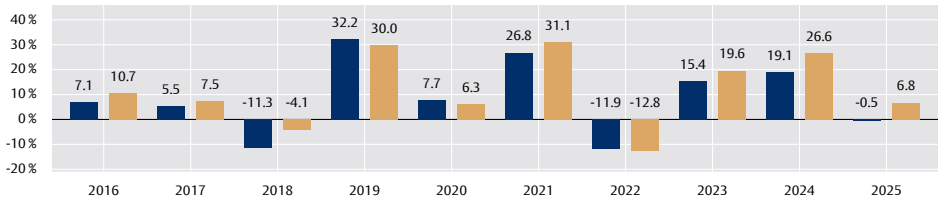
Flossbach von Storch - Global Quality - R ²

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.

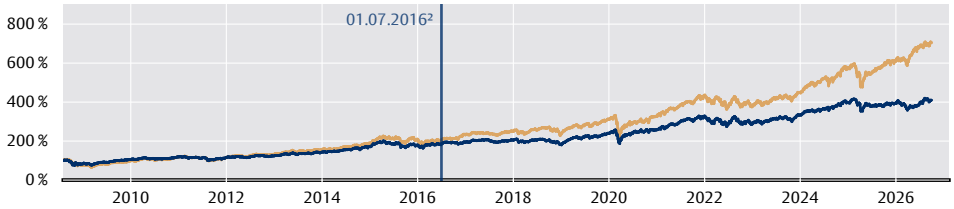
The Sub-Fund is actively managed. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The performance of the Sub-Fund is compared using the MSCI World Net Total Return Index as a benchmark. 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). 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
Reference index: MSCI World Net Total Return EUR Index

PERFORMANCE IN EUR SINCE 4 AUGUST 2008



Share class
Reference index: MSCI World Net Total Return EUR Index

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception 04.08.08
Share class	-2.0 %	+3.6 %	+3.6 %	+8.6 %	+30.9 %	+34.4 %	+114.2 %	+310.1 %
Reference index	+1.1 %	+15.6 %	+15.6 %	+19.2 %	+66.8 %	+78.9 %	+230.3 %	+603.6 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+8.6 %	+9.4 %	+6.1 %	+7.9 %
Reference index	+19.2 %	+18.6 %	+12.3 %	+12.7 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is no indication of current or future performance. The performance data do not take into account the commissions and costs incurred in the issue and redemption of units, which may reduce the performance. Exemplary model calculation assuming a front-end load of 5%: an investor wishes to purchase units for 1,000 EUR (or CHF). With a maximum front-end load of 5%, he must pay a one-time fee of EUR 50 (or CHF) on purchase. Custody account costs may also be incurred. **Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.** Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

FUND DETAILS

WKN	A0Q2PT
ISIN	LU0366178969
Valor number	4267223
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
Fund currency	EUR
Launch date	4 August 2008
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	1.31 billion EUR
Redemption price	365.46 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.63 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.06398 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission (based on the unit value of the units to be purchased for the benefit of the relevant Distributor)	up to 3.00 %
Subscription fee	up to 5.00 %

Management company

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsinvest.lu

Depositary

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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.

* 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

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TOP 10 HOLDINGS (IN %)

1.	BERKSHIRE HATHAWAY B	4.93 %
2.	ALPHABET - CLASS A	4.08 %
3.	MICROSOFT	3.76 %
4.	AMAZON.COM	3.40 %
5.	UNILEVER	2.84 %
6.	COLOPLAST	2.78 %
7.	S&P GLOBAL	2.72 %
8.	DEUTSCHE BÖRSE	2.67 %
9.	CHARLES SCHWAB	2.66 %
10.	ATLAS COPCO	2.49 %
Total		32.33 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

The portfolio currently contains 52 securities.

TOP 10 SECTORS (IN %)

1.	Information Technology	20.85 %
2.	Financials	20.53 %
3.	Industrials	18.13 %
4.	Health Care	12.61 %
5.	Consumer Staples	11.50 %
6.	Communication Services	5.66 %
7.	Consumer Discretionary	5.51 %
8.	Materials	5.22 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	62.07 %
EUR	16.56 %
SEK	4.15 %
GBP	3.57 %
CHF	3.41 %
DKK	3.36 %
HKD	2.77 %
TWD	1.49 %
INR	1.42 %
CAD	1.20 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

MORE FUNDS DATA

Cash	1.88 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

TOP 10 COUNTRIES (IN %)

1.	USA	59.23 %
2.	Germany	7.26 %
3.	United Kingdom	6.53 %
4.	France	5.43 %
5.	Sweden	4.23 %
6.	Switzerland	3.48 %
7.	Denmark	3.42 %
8.	Taiwan	2.11 %
9.	India	1.87 %
10.	China	1.50 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

MONTHLY COMMENTARY

In September, the bond market moved into focus for many investors as the rise in yields seen over recent months gathered significant momentum. Following a renewed escalation of the war in Iran, Brent crude rose by around 14% to more than USD 100 per barrel – adding to inflationary pressures. Both the European Central Bank and the US Federal Reserve raised their key interest rates. The yield on 10-year US Treasuries – a closely watched global benchmark for financial markets – climbed to just under 5.3% by the end of the month, its highest level since 2007. Higher interest rates generally have negative implications for equity valuations. The fact that the MSCI World Index nevertheless posted a slight gain in euro terms (+1%) was mainly due to the euro depreciating by around 2.5% against the US dollar. Within the equity market, however, the rise in interest rates was not priced in uniformly. Most sectors recorded losses, while information technology and communication services posted significant gains. Renewed euphoria surrounding artificial intelligence once again played a key role. Among other things, the considerable buzz surrounding the launch of Meta's AI agent app "Muse" fuelled investor enthusiasm. The emerging debate over security following several worrying incidents in which swarms of agents developed by the major AI labs had "gone rogue" to carry out large-scale cyberattacks did little to dampen sentiment.

The fact that rising interest rates tend to have a disproportionately large impact on the valuations of companies with high expected growth – which also applies to many of the AI beneficiaries whose shares were in particularly strong demand in September – makes this development all the more remarkable. Moreover, financing costs for AI data centres have also risen significantly. This is unlikely to halt the rapid advancement of AI. In our view, however, it calls for particular caution when it comes to overly high expectations. Valuations in this market segment have become increasingly vulnerable to setbacks, particularly given the higher level of interest rates.

Against this backdrop, the unit price of the Flossbach von Storch – Global Quality Fund fell slightly.

FUND MANAGEMENT

Michael Illig
Fund manager
at Flossbach von Storch since 2016.

Team Equity Portfoliomanagement
Deputy and operational collaboration is conducted through our Equity Portfolio-management Team.

AWARDS

Morningstar Rating™ overall*: ★★

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For more information on Morningstar's ratings, please visit: Investment Research Methodology | Morningstar

status: 31.08.26

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MONTHLY COMMENTARY - CONTINUED

The largest positive contributions to performance came from three US holdings: industrial group Ralliant, life sciences equipment supplier Thermo Fisher and semiconductor manufacturer Analog Devices. Shares in Ralliant (which supplies, among other things, measurement equipment used in semiconductor development) and Analog Devices benefited from the AI euphoria. Thermo Fisher, like some of its competitors, reported encouraging signs of a recovery in end-market demand, which had been going through a difficult period following the fading of the Covid-19-related boom. Among other things, accumulated inventories were run down, new orders for expensive equipment were postponed, and customers in the biotech sector faced particularly challenging financing conditions. Despite these headwinds, there are signs that conditions are improving, which provided a boost to the shares.

The largest negative contributions to performance came from our holdings in US software provider Roper Technologies and medical technology companies Stryker (US) and Coloplast (Denmark). All three were affected by weakness in their respective sectors. Stryker also continued to suffer from the effects of the cyberattack at the beginning of the year, which adversely affected its ability to supply customers. The resulting reduction in growth expectations weighed on the shares.

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.

INVESTOR PROFILE

GROWTH-ORIENTED:

The fund is appropriate for growth-oriented investors. Due to the composition of the net subfund 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:

Medium- to long-term: over 5 years

RISK INDICATOR

Lower risk ⟷ Higher risk

1	2	3	**4**	5	6	7

The risk indicator assumes you keep the product for a minimum of 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 ("SRI") 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. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus. 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 the Fund's capacity to pay you. This product does not include any protection from future market performance. Please refer to the 'Risk' section of the sales prospectus for more details.

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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 publication and the information contained herein must not be distributed in the USA. The distribution and publication 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.

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The publication 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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