

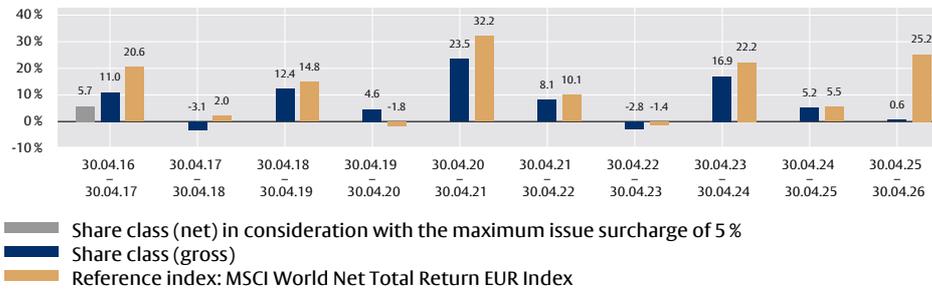
# Flossbach von Storch - Global Quality - R<sup>2</sup>

## INVESTMENT STRATEGY

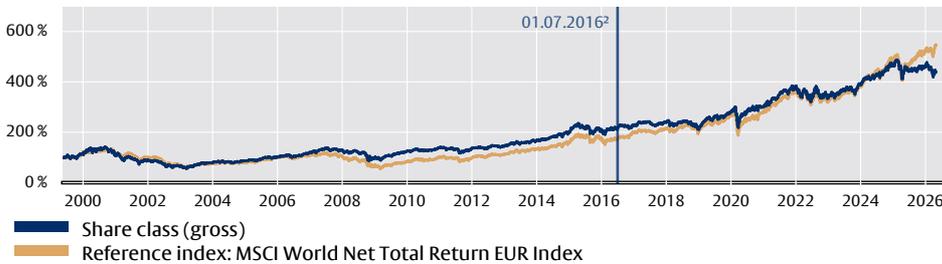
Flossbach von Storch - Global Quality is a global equity fund with an active, focussed investment approach. The focus is on long-term holdings in companies (real value concept), not short-term speculation. We therefore focus on the quality of the company, which is determined by the strength and predictability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



## PERFORMANCE IN EUR SINCE 19 MAY 1999<sup>3</sup>



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

	1 month	2026 YTD*	2026 YTD*	1 year	3 years	5 years	10 years	since 19.05.99
Share class	+3.5%	-5.4%	-8.5%	+0.6%	+23.7%	+30.0%	+102.7%	+337.8%
Reference index	+7.6%	+5.3%	-2.2%	+25.2%	+61.4%	+75.2%	+221.4%	+448.5%

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

	1 year	3 years	5 years	10 years
Share class	+0.6%	+7.3%	+5.4%	+7.3%
Reference index	+25.2%	+17.3%	+11.9%	+12.4%

Source: Depositary and Flossbach von Storch, status: 30.04.26

## 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 2026

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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 333.73
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	0.06398 % 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

<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	4.52 %
2. MICROSOFT	4.31 %
3. ALPHABET - CLASS A	3.99 %
4. AMAZON.COM	3.92 %
5. DEUTSCHE BÖRSE	3.01 %
6. SYMRISE	2.95 %
7. UNILEVER	2.68 %
8. COLOPLAST	2.59 %
9. S&P GLOBAL	2.58 %
10. LEGRAND	2.58 %
<b>Total</b>	<b>33.13 %</b>

Source: Depository and Flossbach von Storch, status: 30.04.26

The portfolio currently contains 51 securities.

## TOP 10 SECTORS (IN %)

1. Information Technology	21.95 %
2. Financials	19.54 %
3. Industrials	17.19 %
4. Consumer Staples	13.10 %
5. Health Care	12.58 %
6. Communication Services	5.51 %
7. Consumer Discretionary	5.49 %
8. Materials	4.64 %

Source: Depository and Flossbach von Storch, status: 30.04.26

## CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	62.91 %
EUR	16.93 %
CHF	3.95 %
SEK	3.89 %
GBP	3.42 %
DKK	3.23 %
HKD	2.83 %
INR	1.56 %
CAD	1.29 %

Source: Depository and Flossbach von Storch, status: 30.04.26

## MORE FUNDS DATA

Cash	1.85 %
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Source: Depository and Flossbach von Storch, status: 30.04.26

## TOP 10 COUNTRIES (IN %)

1. USA	60.69 %
2. Germany	8.61 %
3. United Kingdom	6.16 %
4. France	4.49 %
5. Switzerland	4.02 %
6. Sweden	3.92 %
7. Denmark	3.28 %
8. India	1.82 %
9. Ireland	1.66 %
10. China	1.44 %

Source: Depository and Flossbach von Storch, status: 30.04.26

## MONTHLY COMMENTARY

The war with Iran continued to cause volatility on the financial markets in April. At the start of the month, oil prices continued to rise, with WTI and Brent temporarily exceeding USD 110 per barrel (around 159 litres). Even after the ceasefire between the USA and Iran, the Strait of Hormuz remained effectively closed. Following a brief pause, oil prices therefore resumed their upward trend over the course of the month. The global economy has so far proven relatively resilient. However, the longer the conflict drags on, the greater the strain on global supply chains and the upward pressure on inflation rates are likely to become. Equity markets, however, appeared to have already shaken off such concerns and were able to recoup the losses of the previous month. The global MSCI World Index ended April with a gain of 7.6% (in euros and including dividends), thereby reaching a new all-time high. A key driver of performance was the start of the earnings season, which broadly painted a picture of relatively healthy profit growth – even though uncertainty regarding the consequences of the Iran war was mentioned in nearly every corporate outlook. Once again, enthusiasm surrounding artificial intelligence (AI) and the associated investment boom proved to be a strong driver of equity markets. This was also reflected in the value contributions within the portfolio: the largest positive value contributions came from two US technology groups Alphabet and Amazon – both “hyperscalers” operating large data centres, whose capacity is in high demand for AI applications – as well as French industrial goods manufacturer Legrand, which is currently achieving strong growth with products for data centres. The two hyperscalers, Alphabet and Amazon, reported revenue growth of 22% and 17% respectively for the first quarter, with their respective cloud divisions being key drivers. The largest negative contributions to value came from our holdings in Danish medical technology group Coloplast, IT consultancy Accenture, and US life sciences and diagnostics group Danaher. Coloplast was forced to lower its full-year outlook as reimbursement cuts in the USA for the use of biological products in outpatient wound care are weighing on its business there. However, this area represents only part of the wound care segment, which in total accounts for less than 15% of the group’s revenue. For the remainder of the business, management confirmed its expectation of organic growth of 7 to 8% for the financial year ending in September. Nevertheless, the news weighed on the company’s share price.

## CATEGORY: EQUITIES

Data as per 30 April 2026

## 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: 31.03.26

# 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.

CATEGORY: EQUITIES  
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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: ≥ 5 years

## RISK INDICATOR



1	2	3	4	5	6	7
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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. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus.

# 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 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.

**Past performance is not a reliable indicator of future performance.**

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A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>.

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