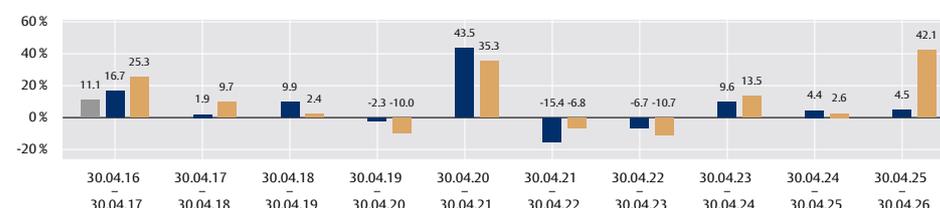


Flossbach von Storch - Global Emerging Markets Equities - R

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 %)



■ Share class (net) in consideration with the maximum issue surcharge of 5 %
 ■ Share class (gross)
 ■ Reference index: MSCI Emerging Markets Daily Net TR EUR

PERFORMANCE IN EUR SINCE 31 MARCH 2014



■ Share class (gross)
 ■ Reference index: MSCI Emerging Markets Daily Net TR EUR

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

| | 1 month | 2026 YTD* | 2026 YTQ* | 1 year | 3 years | 5 years | 10 years | since inception 31.03.14 |
|-----------------|---------|-----------|-----------|--------|---------|---------|----------|--------------------------|
| Share class | +6.3% | -3.3% | -9.0% | +4.5% | +19.6% | -5.6% | +72.9% | +92.5% |
| Reference index | +12.7% | +14.7% | +1.8% | +42.1% | +65.4% | +37.7% | +136.0% | +152.3% |

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

| | 1 year | 3 years | 5 years | 10 years |
|-----------------|--------|---------|---------|----------|
| Share class | +4.5% | +6.1% | -1.1% | +5.6% |
| Reference index | +42.1% | +18.2% | +6.6% | +9.0% |

Source: Depository 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) | A1XBPF |
| ISIN | LU1012015118 |
| Valor number | 23383774 |
| Domicile | Luxembourg |
| SFDR Category | Article 8 |
| Share class | R |
| Fund currency | EUR |
| Share class currency | EUR |
| Launch date | 31 March 2014 |
| Financial year end | 30 September |
| Income utilisation | Distribution |
| Authorised for distribution | AT, CH, DE, LI, LU |
| Fund type | UCITS / FCP |
| Fund assets | EUR 119.61 million |
| Redemption price | EUR 174.42 |
| Minimum initial investment | none |
| Minimum subsequent investment | none |
| Costs ¹ | |
| Ongoing charges | 1.68 % p.a. |
| which includes a management fee of | 1.47 % p.a. |
| Transaction costs | 0.07855 % 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)

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 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.

* 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

Flossbach von Storch - Global Emerging Markets Equities - R

TOP 10 HOLDINGS (IN %)

| | |
|-----------------------------|---------|
| 1. TAIWAN SEMICONDUCTOR ADR | 10.15 % |
| 2. SAMSUNG ELECTRONICS | 7.45 % |
| 3. HDFC BANK | 6.41 % |
| 4. MERCADOLIBRE | 6.32 % |
| 5. TENCENT HOLDINGS | 5.98 % |
| 6. AIA GROUP | 4.66 % |
| 7. NU HOLDINGS | 4.62 % |
| 8. ASML HOLDING | 3.99 % |
| 9. VISA - CLASS A | 3.24 % |
| 10. ALIBABA GROUP | 2.88 % |
| Total | 55.70 % |

Source: Depository and Flossbach von Storch, status: 30.04.26

The portfolio currently contains 35 securities.

TOP SECTORS (IN %)

| | |
|---------------------------|---------|
| 1. Financials | 31.87 % |
| 2. Information Technology | 24.49 % |
| 3. Consumer Discretionary | 17.36 % |
| 4. Communication Services | 10.05 % |
| 5. Consumer Staples | 7.93 % |
| 6. Industrials | 5.36 % |
| 7. Health Care | 1.96 % |
| 8. Materials | 0.98 % |

Source: Depository and Flossbach von Storch, status: 30.04.26

MONTHLY COMMENTARY

April marked a remarkable turnaround: following the sharp sell-off in March, emerging market equities recovered significantly and, alongside the US S&P 500 equity index, reached new all-time highs. As a result, emerging economies clearly outperformed developed markets over the course of the month. This was driven less by any fundamental improvement and more by geopolitical easing: a ceasefire agreed between the United States and Iran at the beginning of April was sufficient to shift markets into a risk-on mode and significantly increase the implied probability of a reopening of the Strait of Hormuz. As expected, the biggest winners were the technology-heavy markets: South Korea and Taiwan benefited from strong earnings along the AI supply chains, driven by further increased investment plans from USA hyperscalers. Earnings revisions were correspondingly dramatic – for South Korea, EPS estimates for 2026 and 2027 were substantially raised. India and Brazil also made positive contributions, supported by robust growth and strong commodity exports to China. Mexico and South Africa remained comparatively unremarkable, whilst China continues to struggle with persistently weak domestic demand despite decent export growth. Capital flows stabilised somewhat following a weak March: emerging markets funds recorded net inflows, albeit almost exclusively via passive ETF vehicles. Active fund managers continued to see outflows, suggesting selective and tactical investor behaviour. Samsung Electronics benefited in April from the continued strong demand for AI memory chips. Investor confidence in the ongoing HBM supercycle was bolstered by the increased semiconductor investment plan. By 2026, more than USD 73 billion is set to be invested in HBM4 manufacturing, new foundry capacity and research and development activities. Shares in TSMC, the Taiwanese contract manufacturer of semiconductor products, also rose sharply. The company reported a profit increase of just under 60% for the first quarter, marking a record result – the fourth in a row; the AI tailwind driven by rising hyperscaler capital expenditure (Capex) boosted the share price. ASML exceeded expectations in the first quarter and raised its full-year forecast. The CEO highlighted investments in AI infrastructure as a key driver and emphasised that demand for chips is currently outstripping supply. Tencent lagged behind the broad emerging market rebound despite solid fundamentals, with its share price remaining well below its 52-week high. As quarterly results are not due until mid-May, there was a lack of fundamental price drivers in April – while investors shifted their capital into booming semiconductor stocks. Brazilian electric motor manufacturer WEG disappointed with a weak quarterly report: net profit fell by a single-digit percentage compared with the previous year and missed consensus expectations. This was due to a decline in the Brazilian solar business and the currency headwind on international revenues caused by the strong real. However, the long-term growth drivers appear to remain intact. South African drugstore and pharmacy chain operator Clicks is facing headwinds. In particular, the middle-income segment – the company's core target group – is currently being weighed down by the difficult consumer environment.

MORE FUNDS DATA

| | |
|------|--------|
| Cash | 2.02 % |
|------|--------|

Source: Depository and Flossbach von Storch, status: 30.04.26

TOP 10 COUNTRIES (IN %)

| | |
|----------------|---------|
| 1. India | 22.85 % |
| 2. China | 16.14 % |
| 3. Taiwan | 10.84 % |
| 4. Hong Kong | 8.42 % |
| 5. Brazil | 8.33 % |
| 6. South Korea | 7.59 % |
| 7. Uruguay | 6.45 % |
| 8. USA | 5.30 % |
| 9. Netherlands | 4.07 % |
| 10. Mexico | 3.64 % |

Source: Depository and Flossbach von Storch, status: 30.04.26

CATEGORY: EQUITIES

Data as per 30 April 2026

FUND MANAGEMENT



Michael Altintzoglou

Fund manager

at Flossbach von Storch since 2014.

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 Emerging Markets Equities - 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).
- 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
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INVESTOR PROFILE

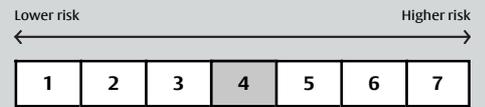
SPECULATIVE:

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. 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 Emerging Markets Equities - 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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