

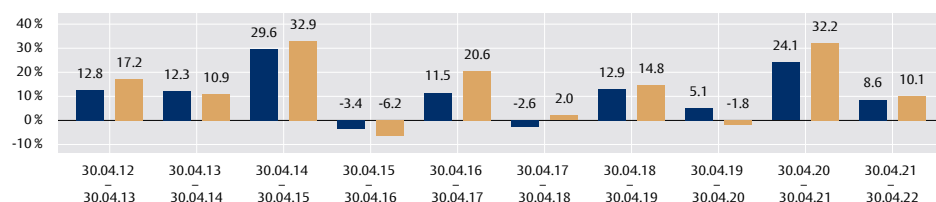


Flossbach von Storch - Global Quality - H²

INVESTMENT STRATEGY

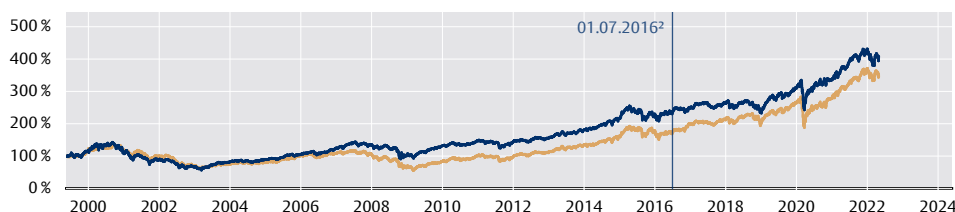
Flossbach von Storch - Global Quality is a globally diversified equity fund with an active and focused investment approach. At least 51 per cent of the Fund's assets are invested directly in equities and equity funds. The investment focus is on first-class, highly capitalised business models that are growing at an above-average rate and reliably, are highly profitable and stable, and are led by entrepreneurial management teams. The quality assessment of the business models and the weighing of the risk-reward ratio within the framework of the company valuation are decisive for every investment decision. The fund management pursues a long-term investment horizon and understands risk as an economic dimension. As a rule, investments are made in a maximum of 50 companies. Furthermore, the investment strategy includes ESG integration, engagement and voting. In addition, exclusion criteria defined as part 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 classified as an Article 8 product under the Disclosure Regulation (EU) 2019/2088 (SFDR).

ANNUAL PERFORMANCE IN EUR (IN %)



■ Share class (gross)
■ Reference index: MSCI World Net Total Return EUR Index

PERFORMANCE IN EUR SINCE 19 MAY 1999



■ Share class (gross)
■ Reference index: MSCI World Net Total Return EUR Index

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2022 YTD	1 year	3 years	5 years	10 years	since inception 19.05.99
Share class	-0.13 %	-4.98 %	+8.65 %	+41.66 %	+55.77 %	+175.45 %	+309.35 %
Reference index	-3.29 %	-6.25 %	+10.10 %	+42.99 %	+67.49 %	+226.94 %	+244.68 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+8.65 %	+12.30 %	+9.26 %	+10.66 %
Reference index	+10.10 %	+12.65 %	+10.86 %	+12.57 %

Source: Depositary and SIX Financial Information, status: 30.04.22

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
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FUND DETAILS

Securities ID No. (WKN)	989975
ISIN	LU0097333701
Valor number	749669
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	H
Fund currency	EUR
Share class currency	EUR
Launch date	19 May 1999
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 608.34 million
Redemption price	EUR 376.55
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.13 %
which includes a management fee of	1.03 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	0.00 % (based on the unit value of the units to be purchased for the benefit of the relevant distributor)
Subscription fee	0.00 %

Partial tax exemption for investors resident in Germany
Equity funds: at least 51 % 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

DZ PRIVATBANK S.A.
4, rue Thomas Edison, 1445 Strassen, 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 investor information document (KIID), 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.



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TOP 10 HOLDINGS (IN %)

1. CONSTELLATION SOFTWARE	4.66 %
2. BERKSHIRE HATHAWAY B	4.48 %
3. ALPHABET - CLASS A	3.74 %
4. MICROSOFT	3.21 %
5. DOLLAR GENERAL	3.20 %
6. AMPHENOL	3.16 %
7. MOODY'S	3.01 %
8. AMAZON.COM	2.94 %
9. DANAHER	2.73 %
10. JOHNSON & JOHNSON	2.70 %
Total	33.83 %

Source: Depository and Flossbach von Storch, status: 30.04.22

The portfolio currently contains 47 securities.

TOP 10 SECTORS (IN %)

1. Information Technology	22.14 %
2. Financials	17.80 %
3. Health Care	17.00 %
4. Industrials	15.43 %
5. Consumer Staples	11.08 %
6. Communication Services	8.95 %
7. Consumer Discretionary	7.58 %

Source: Depository and Flossbach von Storch, status: 30.04.22

MONTHLY COMMENTARY

Geopolitical uncertainties, high inflation, and the expectation of rising interest rates important trends of the past months continued in April. US Federal Reserve Chair Jerome Powell stated that the Federal Reserve Bank (Fed) would decide on an interest-rate increase of 0.5 % in May. The European Central Bank (ECB), which so far only wants to reduce its bond purchases, was more cautious. There were significant movements on the foreign exchange market: the euro lost about 4.7 % against the US dollar in April. The appreciation of the "Greenback" somewhat limited the losses on the stock market for European investors the global MSCI World equity index fell by 3.3% (calculated in euros including dividends). Many shares from the technology sector were particularly weak, which was also reflected in the monthly loss of 8.9 % (calculated in euros) of the US equity index Nasdaq. Accordingly, the three largest negative value contributions at an individual stock level came from our investments in US technology companies. They were the payment service provider Paypal and the software providers Salesforce.com and Microsoft. The largest positive value contributions came from the US retailer Dollar General, the Danish pharmaceutical company Novo Nordisk, which specialises in diabetes, and the British consumer goods manufacturer Reckitt Benckiser. In a month characterised by above-average share price movements, the reporting season for the first calendar quarter also kicked off, with many of our holdings presenting their figures. Among other things, Microsoft reported an 18% increase in revenue for the first calendar quarter compared to the same quarter of the previous year. The biggest driver was the cloud division with revenue growth of 26%. In Reckitt Benckiser's quarterly report, as with all consumer goods manufacturers, there was a particular focus on how the rapidly rising commodity prices in the context of the inflationary environment affected the figures. Due to the divestment of its Chinese baby food business and a strong British pound, sales did shrink by two % year-on-year overall. In the remaining business, however, the company was able to raise prices by an average of five %, with volumes largely unchanged, to reduce the effect of cost inflation on the company's profit.

CURRENCIES AFTER HEDGING (IN %)

USD	68.40 %
EUR	10.93 %
CAD	4.71 %
HKD	4.53 %
CHF	4.30 %
DKK	2.64 %
GBP	2.48 %
INR	2.01 %

Source: Depository and Flossbach von Storch, status: 30.04.22

MORE FUNDS DATA

Cash	2.42 %
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Source: Depository and Flossbach von Storch, status: 30.04.22

TOP 10 COUNTRIES (IN %)

1. USA	68.92 %
2. United Kingdom	5.07 %
3. Canada	4.77 %
4. Switzerland	4.35 %
5. Germany	4.11 %
6. China	3.37 %
7. France	3.27 %
8. Denmark	2.70 %
9. India	2.45 %
10. Hong Kong	0.99 %

Source: Depository and Flossbach von Storch, status: 30.04.22

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FUND MANAGERS



Michael Illig
At Flossbach von Storch since 2016.



Michael Altintzoglou
At Flossbach von Storch since 2014.



Ludwig Palm
At Flossbach von Storch since 2012.

AWARDS

Morningstar Rating™ overall*: ★★ ★

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status: 31.03.22



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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.
- 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/RETURN PROFILE



1	2	3	4	5	6	7
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The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. This share class has been placed in the aforementioned risk class because its unit price is subject to medium to significant fluctuation, therefore the profit potential and loss exposure may be moderate to high. Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus.



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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 may 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 may 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 may 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.

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