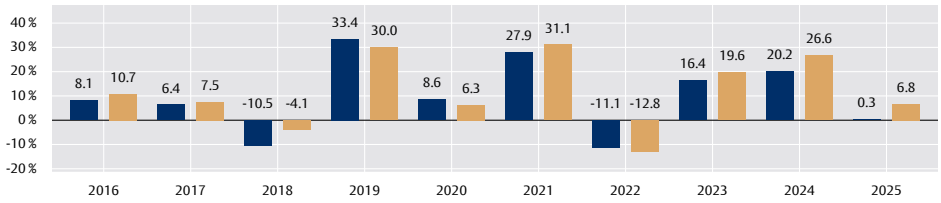
Flossbach von Storch - Global Quality - I [2]

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.

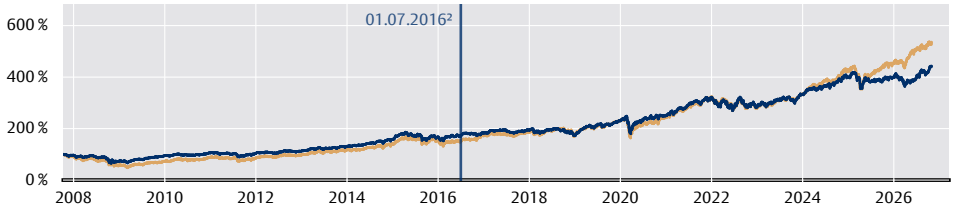
The Sub-Fund is actively managed. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The performance of the Sub-Fund is compared using the MSCI World Net Total Return Index as a benchmark. 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 11 OCTOBER 2007



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 11.10.07
Share class	+6.0 %	+10.5 %	+4.3 %	+11.9 %	+47.8 %	+43.6 %	+148.4 %	+343.3 %
Reference index	+1.0 %	+16.7 %	+15.6 %	+15.9 %	+73.1 %	+70.7 %	+231.7 %	+426.8 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+11.9 %	+13.9 %	+7.5 %	+9.5 %
Reference index	+15.9 %	+20.1 %	+11.3 %	+12.7 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

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	A0M1D3
ISIN	LU0320532970
Valor number	3399140
Domicile	Luxembourg
SFDR Category	Article 8
Share class	I
Fund currency	EUR
Launch date	11 October 2007
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	1.37 billion EUR
Redemption price	540.15 EUR
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	0.06398 % 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

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.**

* 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	4.95 %
2.	MICROSOFT	3.70 %
3.	ALPHABET - CLASS A	3.41 %
4.	AMAZON.COM	3.21 %
5.	COLOPLAST	3.02 %
6.	S&P GLOBAL	2.97 %
7.	UNILEVER	2.77 %
8.	STRYKER	2.50 %
9.	CHARLES SCHWAB	2.42 %
10.	DEUTSCHE BÖRSE	2.36 %
Total		31.31 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

The portfolio currently contains 52 securities.

TOP 10 SECTORS (IN %)

1.	Information Technology	21.08 %
2.	Financials	20.45 %
3.	Industrials	18.80 %
4.	Health Care	12.69 %
5.	Consumer Staples	11.57 %
6.	Consumer Discretionary	5.56 %
7.	Communication Services	5.01 %
8.	Materials	4.84 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	63.44 %
EUR	15.25 %
SEK	3.76 %
GBP	3.66 %
DKK	3.59 %
CHF	3.23 %
HKD	2.75 %
TWD	1.64 %
INR	1.34 %
CAD	1.33 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

MORE FUNDS DATA

Cash	2.75 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

TOP 10 COUNTRIES (IN %)

1.	USA	60.21 %
2.	United Kingdom	6.61 %
3.	Germany	6.22 %
4.	France	5.48 %
5.	Sweden	3.87 %
6.	Denmark	3.69 %
7.	Switzerland	3.32 %
8.	Taiwan	1.97 %
9.	India	1.78 %
10.	Ireland	1.72 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

MONTHLY COMMENTARY

In October, the investment boom surrounding artificial intelligence once again came under close scrutiny from investors. While share prices in the semiconductor sector initially bore the brunt of the sell-off, some hyperscalers also came under significant pressure towards the end of the month. This brought potential excesses in AI investments and their financial viability increasingly into focus – particularly against the backdrop of interest rates that had risen sharply in the third quarter. However, interest rates eased slightly again over the course of October – as measured by the yield on 10-year US Treasuries, they fell by just under 0.4 percentage points to just over 4.9%. Furthermore, at the start of the earnings season, the strong results of many companies had a positive effect; these were largely characterised by robust profit growth, even beyond the AI boom. The MSCI World global equity index rose by 1% in euro terms over the month, although these gains were solely attributable to the depreciation of the euro (-1.5% against the US dollar).

Against this backdrop, the Fund's unit price performed significantly better, rising by just under 6%. This was aided by the fact that, unlike in the MSCI World Index, shares from the semiconductor sector have only a very limited weighting in the portfolio, and a reversal of the euphoria surrounding AI shifted the market's focus back towards previously neglected sectors – which provided a tailwind for the shares of many of our holdings.

The largest positive contributions to the Fund's value came from three of our USA holdings: IT consultancy Accenture, enterprise software provider Roper Technologies, and financial services provider S&P Global. All three reported strong quarterly results, and their shares – previously identified as potential "AI losers" – gained further momentum as market sentiment shifted. By contrast, the largest negative contributions to value came from Google's parent company Alphabet, French industrial goods manufacturer Schneider Electric, and US financial services provider Charles Schwab. At Alphabet – one of the major hyperscalers – a decline in growth rates in its core business centred on the Google search engine raised concerns about the sustainability of the company's planned high levels of investment. At Schneider Electric, the share price was weighed down not only by the cooling of AI euphoria (the company has, amongst other things, a major business in power supply and cooling products for data centres) but also by the large and relatively expensive acquisition of industrial software provider PTC.

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: 30.09.26

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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. Screening against an exclusion list may partially restrict the range and number of eligible target investments.
- 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 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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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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