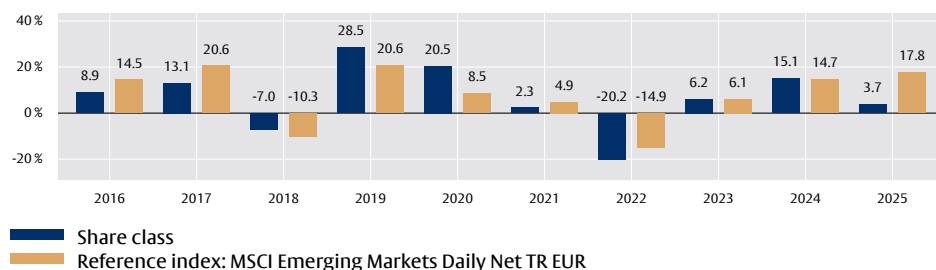


Flossbach von Storch - Global Emerging Markets Equities - R

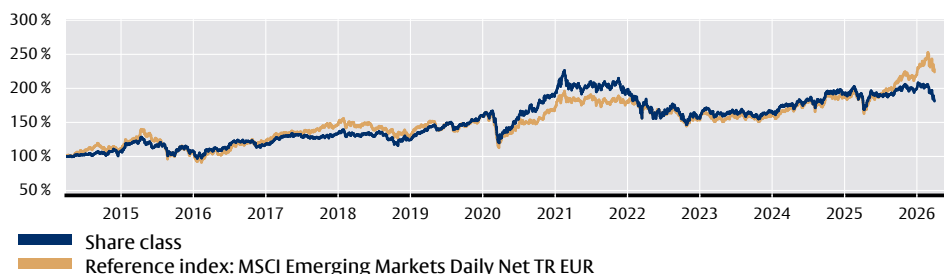
INVESTMENT STRATEGY

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 %)



PERFORMANCE IN EUR SINCE 31 MARCH 2014



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	-10.5%	-9.0%	-9.0%	-3.5%	+10.4%	-10.3%	+64.1%	+81.1%
Reference index	-10.9%	+1.8%	+1.8%	+21.5%	+42.8%	+22.3%	+109.6%	+124.0%

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	-3.5%	+3.4%	-2.1%	+5.1%
Reference index	+21.5%	+12.6%	+4.1%	+7.7%

Source: Depositary and Flossbach von Storch, status: 31.03.26

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.

CATEGORY: EQUITIES

Data as per 31 March 2026

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FUND DETAILS

WKN	A1XBPF
ISIN	LU1012015118
Valor number	23383774
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
Fund 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	138.69 million EUR
Redemption price	164.08 EUR
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 %

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.

* 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	9.95 %
2. TENCENT HOLDINGS	6.99 %
3. HDFC BANK	6.54 %
4. MERCADOLIBRE	6.36 %
5. SAMSUNG ELECTRONICS	6.18 %
6. AIA GROUP	4.93 %
7. NU HOLDINGS	4.67 %
8. ASML HOLDING	4.01 %
9. KOTAK MAHINDRA BANK	3.04 %
10. VISA - CLASS A	3.01 %
Total	55.68 %

Source: Depository and Flossbach von Storch, status: 31.03.26

The portfolio currently contains 36 securities.

TOP SECTORS (IN %)

1. Financials	32.62 %
2. Information Technology	22.62 %
3. Consumer Discretionary	17.15 %
4. Communication Services	11.07 %
5. Consumer Staples	8.61 %
6. Industrials	5.02 %
7. Health Care	1.98 %
8. Materials	0.94 %

Source: Depository and Flossbach von Storch, status: 31.03.26

MORE FUNDS DATA

Cash	0.93 %
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Source: Depository and Flossbach von Storch, status: 31.03.26

TOP 10 COUNTRIES (IN %)

1. India	22.90 %
2. China	17.51 %
3. Taiwan	10.38 %
4. Brazil	8.73 %
5. Hong Kong	8.58 %
6. Uruguay	6.41 %
7. South Korea	6.23 %
8. USA	4.89 %
9. Netherlands	4.04 %
10. Mexico	3.73 %

Source: Depository and Flossbach von Storch, status: 31.03.26

MONTHLY COMMENTARY

Following the price gains in the first two months of the year, emerging market equities came under selling pressure in March. Geopolitical uncertainties in the Middle East and the resulting rise in volatility proved to be a major factor. As a result, there were significant outflows from emerging market equity funds. The consequences of the Iran conflict, along with sharply rising energy prices and shortages, are hitting Asian economies particularly hard, as they are largely net oil importers. South Korean equities, which had been among the biggest winners in previous months, came under particularly heavy pressure. The South African equity market also trended weaker as a result of lower precious metal prices. Brazilian equities, by contrast, held up relatively well. As an oil exporter, the country is benefiting, at least in part, from the rise in oil prices; furthermore, the central bank cut its key interest rate by 25 basis points. Among the biggest beneficiaries was the stock of Chinese battery manufacturer Contemporary Amperex. The company had reported strong financial results. Sales are growing rapidly, driven by the boom in electric mobility and energy storage. Furthermore, the company has expanded its technological leadership. Shares in Brazilian electric motor manufacturer WEG also performed strongly. The company is benefiting from industrial automation and the expansion of power grids, renewable energies and charging infrastructure. Shares in Latin American e-commerce and fintech provider Mercadolibre also rose. There was no significant company-specific news. However, the share had come under pressure in the preceding weeks due to high investment levels, which have a short-term profit-eroding effect. The lower share price and buy recommendations from brokerages led to rising share prices. On the losing side, however, were shares from the semiconductor sector, which had previously risen sharply. These included shares in South Korean electronics group Samsung Electronics and the Taiwanese contract manufacturer of semiconductor products TSMC. Demand for logic and memory chips continues to develop very dynamically. In this sector, the share price rises in the previous weeks, and the higher valuation levels are likely to have led to profit-taking. Shares in India's HDFC Bank also fell sharply. On the one hand, Indian shares suffered from the massive rise in oil prices, which is having an adverse effect on India's trade balance, currency and economy. On the other hand, the surprise resignation of Supervisory Board Chairman Atanu Chakraborty caused uncertainty. Keki Mistry, the former CEO of the original parent company HDFC, has taken over the position as interim Chair for the next three months. As HDFC Bank has been regarded in India for decades as a company with outstanding corporate governance, the market reacted to the news with significant price falls.

CATEGORY: EQUITIES

Data as per 31 March 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: 28.02.26

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.

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INVESTOR PROFILE

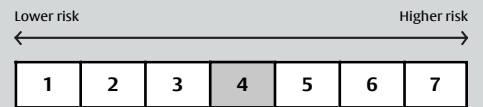
SPECULATIVE:

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 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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CONTACTS FOR INVESTORS

Sales and information agent in Germany

Flossbach von Storch SE
Ottoplatz 1, 50679 Cologne
Germany
Phone: +49. 221. 33 88-290
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.de

Sales and information agent in Austria

Flossbach von Storch SE
Zweigniederlassung Österreich
(Austrian Branch)
Schottenring 2-6, 1010 Vienna
Austria
Phone: +43. 1. 253 70 18-0
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.at

Paying agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
("Erste Bank")
Am Belvedere 1, 1100 Vienna
Austria

Contact in Switzerland

Flossbach von Storch Invest S.A., Vertretung Zürich
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41. 44. 21 73-700
E-Mail: info.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES AG
Feldeggstrasse 12, 8008 Zurich
Switzerland
Phone: +41. 44. 20 61-640
E-Mail: info@fifs.ch

Paying agent in Switzerland

Banque Cantonale de Genève
Quai de L'île 17, 1204 Geneva
Switzerland

Paying agent in Liechtenstein

VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein