

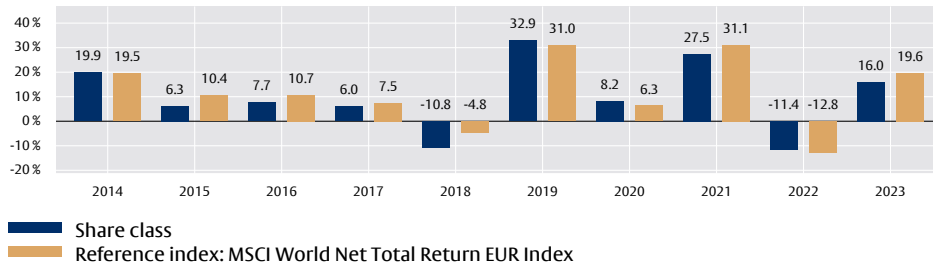


Flossbach von Storch - Global Quality - F²

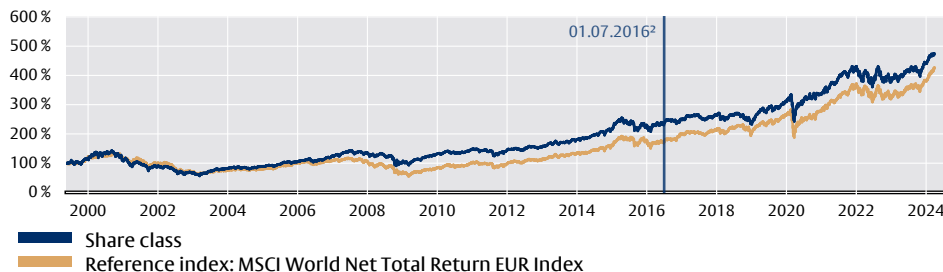
INVESTMENT STRATEGY

Flossbach von Storch - Global Quality is a globally diversified equity fund with an active and focused investment approach. At least 60 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. 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 classified 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



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2024 YTD	1 year	3 years	5 years	10 years	since inception 19.05.99
Share class	+1.38 %	+7.51 %	+20.95 %	+30.70 %	+71.29 %	+154.27 %	+375.67 %
Reference index	+3.42 %	+11.37 %	+25.86 %	+39.40 %	+83.82 %	+213.19 %	+327.13 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+20.95 %	+9.33 %	+11.35 %	+9.77 %
Reference index	+25.86 %	+11.70 %	+12.93 %	+12.08 %

Source: Depositary and SIX Financial Information, status: 31.03.24

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 2024

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FUND DETAILS

WKN	989975
ISIN	LU0097333701
Valor number	749669
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	F
Fund 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	891.26 million EUR
Redemption price	430.77 EUR
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 %

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 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.



Flossbach von Storch - Global Quality - F

TOP 10 HOLDINGS (IN %)

1. BERKSHIRE HATHAWAY B	5.23 %
2. MICROSOFT	3.89 %
3. ALPHABET - CLASS A	3.44 %
4. CONSTELLATION SOFTWARE	3.38 %
5. AMPHENOL	3.29 %
6. DANAHER	2.97 %
7. SAP	2.86 %
8. CHARLES SCHWAB	2.85 %
9. RECKITT BENCKISER GROUP	2.85 %
10. AMAZON.COM	2.83 %
Total	33.59 %

Source: Depositary and Flossbach von Storch,
status: 31.03.24

The portfolio currently contains 44 securities.

TOP 10 SECTORS (IN %)

1. Financials	25.85 %
2. Information Technology	21.99 %
3. Health Care	15.77 %
4. Consumer Staples	14.23 %
5. Industrials	13.89 %
6. Communication Services	5.35 %
7. Consumer Discretionary	2.92 %

Source: Depositary and Flossbach von Storch,
status: 31.03.24

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	66.74 %
EUR	12.58 %
CHF	5.26 %
CAD	3.38 %
GBP	2.85 %
HKD	2.72 %
DKK	2.49 %
INR	2.14 %
SEK	1.84 %

Source: Depositary and Flossbach von Storch,
status: 31.03.24

MORE FUNDS DATA

Cash	3.13 %
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Source: Depositary and Flossbach von Storch,
status: 31.03.24

TOP 10 COUNTRIES (IN %)

1. USA	62.55 %
2. Germany	5.82 %
3. United Kingdom	5.77 %
4. Switzerland	5.28 %
5. France	3.65 %
6. Ireland	3.64 %
7. Canada	3.48 %
8. Denmark	2.56 %
9. India	2.55 %
10. Sweden	1.89 %

Source: Depositary and Flossbach von Storch,
status: 31.03.24

MONTHLY COMMENTARY

Sentiment on the equity markets remained generally favourable in March. The MSCI World global equity index (in euros, including dividends) rose by a good 3.4% over the month, marking the strongest quarter since the second quarter of 2020. Even though the corporate reporting season was largely over, there were some notable developments in the portfolio at the level of individual holdings. On the negative side, shares in Reckitt Benckiser were negatively impacted by a surprising court ruling in the USA regarding a lawsuit based on allegedly inadequate risk warnings on infant formula products for premature babies. The company intends to appeal the judgement, and some of the plaintiffs' arguments appear questionable. However, in US litigation law, class actions are often heard by juries made up of laypersons. Expensive fines or out-of-court settlements can therefore never be ruled out, even in such cases. The company's shares therefore made a negative contribution to value in March. By contrast, 3M shares made a positive contribution to value: over the course of the month, the company prepared the spin-off of its healthcare division, which was finally distributed to shareholders on 1 April, and announced details of the project at a capital markets day for the division.

CATEGORY: EQUITIES
Data as per 31 March 2024

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FUND MANAGEMENT



Michael Illig
Fund manager
at Flossbach von
Storch since 2016.



Michael Altintzoglou
Deputy fund manager
at Flossbach von
Storch since 2014.



Ludwig Palm
Deputy fund manager
at Flossbach von
Storch since 2012.

AWARDS

Morningstar Rating™ overall*: ★★★★★

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For more information on Morningstar's ratings, please visit:
<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 29.02.24



Flossbach von Storch - Global Quality - F

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
Data as per 31 March 2024

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 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.



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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 document and the information contained herein must 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.

The document 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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