

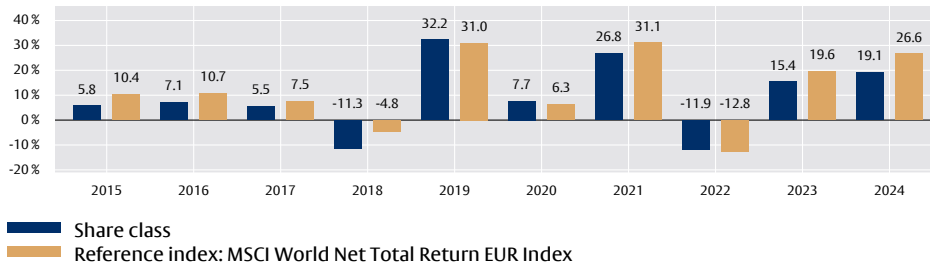


# Flossbach von Storch - Global Quality - R<sup>2</sup>

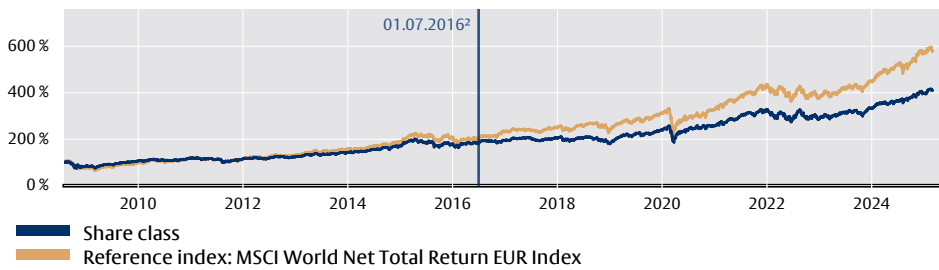
## INVESTMENT STRATEGY

Flossbach von Storch - Global Quality is a globally diversified equity fund with an active and focused investment approach. At least 80 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 categorized as an Article 8 product under the Disclosure Regulation (EU) 2019/2088 (SFDR).

## ANNUAL PERFORMANCE IN EUR (IN %)



## PERFORMANCE IN EUR SINCE 4 AUGUST 2008



## ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2025 YTD	1 year	3 years	5 years	10 years	since inception 04.08.08
Share class	-0.97 %	+2.96 %	+15.78 %	+36.58 %	+77.72 %	+113.09 %	+309.64 %
Reference index	-0.76 %	+2.34 %	+20.31 %	+44.60 %	+102.56 %	+175.29 %	+483.65 %

## ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+15.78 %	+10.94 %	+12.18 %	+7.85 %
Reference index	+20.31 %	+13.07 %	+15.15 %	+10.65 %

Source: Depository and Flossbach von Storch, status: 28.02.25

## 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 28 February 2025

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## FUND DETAILS

WKN	A0Q2PT
ISIN	LU0366178969
Valor number	4267223
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
Fund currency	EUR
Launch date	4 August 2008
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	1.41 billion EUR
Redemption price	371.70 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.63 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.04 % 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.fvsvinvest.lu

## Depository

BNP PARIBAS, Succursale de Luxembourg  
60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

<sup>1</sup> 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.

<sup>2</sup> 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 - R

## TOP 10 HOLDINGS (IN %)

1. BERKSHIRE HATHAWAY B	4.73 %
2. MICROSOFT	3.83 %
3. RECKITT BENCKISER GROUP	3.24 %
4. AMAZON.COM	3.09 %
5. DEUTSCHE BÖRSE	3.03 %
6. DANAHER	2.89 %
7. ACCENTURE	2.80 %
8. UNILEVER	2.68 %
9. ROCHE HOLDING	2.65 %
10. CHARLES SCHWAB	2.52 %
<b>Total</b>	<b>31.46 %</b>

Source: Depository and Flossbach von Storch, status: 28.02.25

The portfolio currently contains 48 securities.

## TOP 10 SECTORS (IN %)

1. Financials	22.44 %
2. Information Technology	20.72 %
3. Health Care	17.18 %
4. Industrials	15.26 %
5. Consumer Staples	14.05 %
6. Consumer Discretionary	4.94 %
7. Communication Services	3.74 %
8. Materials	1.67 %

Source: Depository and Flossbach von Storch, status: 28.02.25

## MONTHLY COMMENTARY

As in the previous month, the European equity markets (Eurostoxx 50: + 3.5 %) outperformed the US equity markets (S&P 500: -1.1 %, in euro terms) in February. The strong concentration on the US stock markets, which were repeatedly driven to new highs last year by the shares of some large and increasingly demanding technology companies, has weighed on performance in recent months. The countless measures and announcements made by the new US government, which hit the markets like a hailstorm, have increasingly turned the initial euphoria following the election into uncertainty. Meanwhile, the corporate reporting season was in full swing. Among our holdings, Swiss food group Nestlé, US conglomerate Berkshire Hathaway, USA-based Google parent company Alphabet and online retailer and cloud provider Amazon opened the books for the past financial year. Nestlé appointed Laurent Freixe as its new CEO last August, which brought some relief to investors in light of the recent weaker performance. The figures were characterised by some headwinds – for example, the strong Swiss franc led to a slight decline in sales in local currency. However, after a decline in 2023, the volume sold increased again slightly in the past calendar year. Freixe also expressed a clear idea of how he would like to strengthen growth again. Berkshire Hathaway's CEO Warren Buffett reported strong profit growth in the insurance business for the past financial year, but also significant sales in the company's share portfolio. In his annual investor letter, Buffett assured investors that company investments will always make up the largest part of Berkshire's portfolio. At the current valuation levels on the market, however, Buffett does not seem to find many attractive investments, with net cash having grown to a new record of USD 334 billion. The shares of the latter two companies made the largest positive value contributions to the portfolio in the month under review. Alphabet and Amazon were both able to report double-digit sales growth and rising margins. However, this was not enough for many market participants in view of the sharp rise in expectations in the wake of the market boom described above, and the shares of the two companies made the largest negative value contributions in the portfolio in February.

## CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	64.67 %
EUR	12.67 %
CHF	6.55 %
SEK	3.50 %
GBP	3.30 %
DKK	2.51 %
CAD	2.40 %
HKD	2.36 %
INR	2.04 %

Source: Depository and Flossbach von Storch, status: 28.02.25

## MORE FUNDS DATA

Cash	2.91 %
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Source: Depository and Flossbach von Storch, status: 28.02.25

## TOP 10 COUNTRIES (IN %)

1. USA	59.98 %
2. Switzerland	6.59 %
3. United Kingdom	6.09 %
4. Germany	5.29 %
5. France	4.62 %
6. Ireland	3.96 %
7. Sweden	3.60 %
8. Denmark	2.57 %
9. Canada	2.47 %
10. India	2.40 %

Source: Depository and Flossbach von Storch, status: 28.02.25

## 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: 31.01.25



# Flossbach von Storch - Global Quality - 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).

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 28 February 2025

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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 INDICATOR

Lower risk ← Higher risk

1	2	3	4	5	6	7
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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.



# Flossbach von Storch - Global Quality - 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 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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### Sales and information agent in Austria

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Web: [www.flossbachvonstorch.at](http://www.flossbachvonstorch.at)

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