

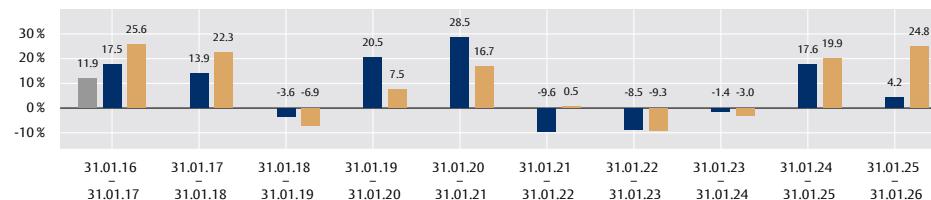


Flossbach von Storch - Global Emerging Markets Equities - R

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 %)



Share class (net) in consideration with the maximum issue surcharge of 5%

Share class (gross)

Reference index: MSCI Emerging Markets Daily Net TR EUR

PERFORMANCE IN EUR SINCE 31 MARCH 2014



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2025 YTQ*	1 year	3 years	5 years	10 years	since inception 31.03.14
Share class	+2.8%	+2.8%	+3.7%	+4.2%	+20.9%	+0.0%	+99.9%	+104.5%
Reference index	+7.5%	+7.5%	+17.8%	+24.8%	+45.2%	+32.5%	+137.6%	+136.5%

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+4.2%	+6.5%	+0.0%	+7.2%
Reference index	+24.8%	+13.2%	+5.8%	+9.0%

Source: Depositary and Flossbach von Storch, status: 31.01.26

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.

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FUND DETAILS

Securities ID No. (WKN)	A1XBPF
ISIN	LU1012015118
Valor number	23383774
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
Fund currency	EUR
Share class 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	EUR 186.57 million
Redemption price	EUR 185.29
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.69 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.06801 % 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 %

Partial tax exemption for investors resident in Germany

Equity funds: more than 50 % 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.fvinvest.lu

DEPOSITORY

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



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TOP 10 HOLDINGS (IN %)

1. TAIWAN SEMICONDUCTOR ADR	9.30 %
2. TENCENT HOLDINGS	6.89 %
3. MERCADOLIBRE	6.23 %
4. HDFC BANK	6.13 %
5. SAMSUNG ELECTRONICS	5.38 %
6. NU HOLDINGS	4.72 %
7. AIA GROUP	4.68 %
8. ASML HOLDING	3.83 %
9. KOTAK MAHINDRA BANK	3.18 %
10. ALIBABA GROUP	3.02 %
Total	53.36 %

Source: Depositary and Flossbach von Storch,
status: 31.01.26

The portfolio currently contains 37 securities.

MORE FUNDS DATA

Cash	7.02 %
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Source: Depositary and Flossbach von Storch,
status: 31.01.26

TOP 10 COUNTRIES (IN %)

1. India	22.60 %
2. China	18.36 %
3. Taiwan	10.28 %
4. Brazil	8.74 %
5. Hong Kong	8.16 %
6. Uruguay	6.70 %
7. South Korea	5.79 %
8. USA	4.90 %
9. Netherlands	4.12 %
10. Mexico	3.60 %

Source: Depositary and Flossbach von Storch,
status: 31.01.26

TOP SECTORS (IN %)

1. Financials	34.44 %
2. Information Technology	22.25 %
3. Consumer Discretionary	18.58 %
4. Communication Services	10.43 %
5. Consumer Staples	7.65 %
6. Industrials	4.08 %
7. Health Care	1.73 %
8. Materials	0.83 %

Source: Depositary and Flossbach von Storch,
status: 31.01.26

MONTHLY COMMENTARY

Emerging market equities posted significant gains in January. The main drivers were a weak US dollar, continued high inflows into emerging market equity funds and sharply rising commodity and precious metal prices. The latter boosted Latin American stock markets and the South African market in particular and also led to currency appreciation. In addition, solid quarterly results from the semiconductor sector had a positive impact on the equity markets in South Korea and Taiwan. Indonesian equities, conversely, declined after it became known that index provider MSCI was considering downgrading the country from emerging market to frontier market status. The Indian equity market also declined slightly in January. Companies in the semiconductor sector were once again among the biggest winners. Shares in South Korean electronics group Samsung Electronics rose significantly. The company posted a massive increase in sales and more than tripled its operating profit. The main driver was the memory chip segment, driven by volume growth and, above all, price increases. Management remains very confident about Samsung's competitiveness in HBM4 memory chips. The entire capacity for 2026 is already fully booked. ASML also reported a good quarter. In addition, management spoke of a significantly improved environment in recent months, which led to record order intake in the last quarter. A large part of this was attributable to the particularly expensive Extreme Ultraviolet (EUV) lithography machines. Shares in Taiwanese semiconductor contract manufacturer TSMC also rose significantly after the company presented very strong quarterly figures. Here, too, there was a significant increase in sales and a marked improvement in margins, which led to a disproportionate rise in earnings. In addition, management announced massive capital investments in the expansion of new production capacities and raised its growth outlook once again. On the losing side, however, were the shares of India's HDFC Bank. The bank achieved a respectable quarterly result and posted double-digit growth rates in key parameters, such as its loan book, deposits and net profit. At the same time, credit quality remains outstanding. Management is sticking to its targets of pushing the loan/deposit ratio towards 90% and growing the loan book faster than the banking system in FY27. However, no progress was made on either front in the past quarter. Shares in Indian travel booking portal Makemytrip also declined. Although revenue and profit recently increased by double digits, the weak rupee had a negative impact as the company reports in US dollars. Shares in Visa, the operator of the world's largest credit card network, also declined. Although the latest quarterly figures were positive in terms of volume and revenue, costs for penalty payments weighed on the result. Management also announced that costs for the full year are expected to exceed the anticipated revenue growth.

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FUND MANAGEMENT



Michael Altintzoglou

Fund manager
at Flossbach von Storch since 2014.

Team Equity PM

Deputy and operational collaboration is conducted through our Equity PM Team.

AWARDS

Morningstar Rating™ overall*:



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For more information on Morningstar's ratings, please visit: [Investment Research Methodology | Morningstar](#)

status: 31.12.25



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

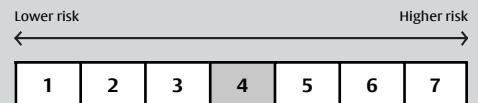
SPECULATIVE:

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.



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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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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 österreichischen 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