

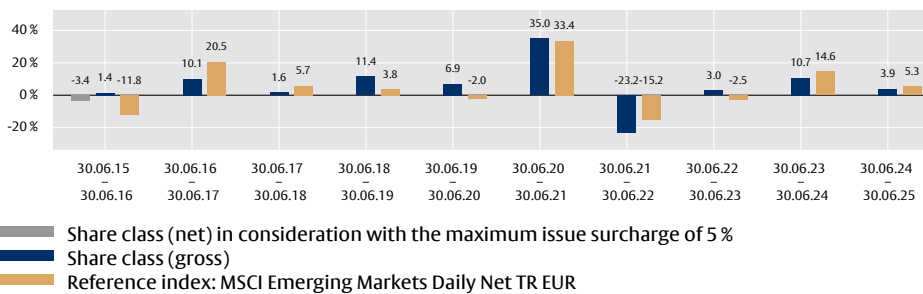


# Flossbach von Storch - Global Emerging Markets Equities - R

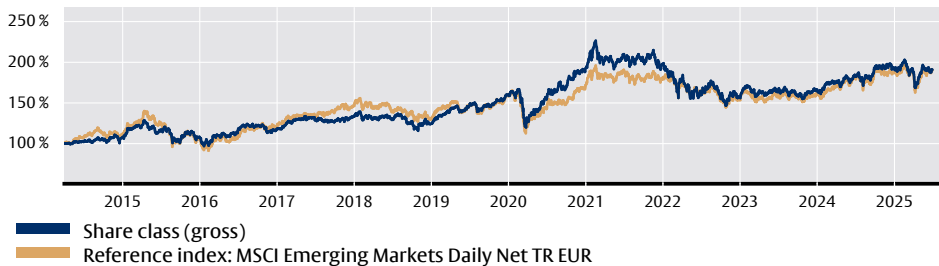
## INVESTMENT STRATEGY

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	2025 YTD*	2025 YTD*	1 year	3 years	5 years	10 years	since inception 31.03.14
Share class	-0.7 %	-0.6 %	-0.6 %	+3.9 %	+18.4 %	+22.7 %	+65.9 %	+90.8 %
Reference index	+2.5 %	+1.7 %	+1.7 %	+5.3 %	+17.6 %	+33.0 %	+51.9 %	+90.0 %

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

	1 year	3 years	5 years	10 years
Share class	+3.9 %	+5.8 %	+4.2 %	+5.2 %
Reference index	+5.3 %	+5.5 %	+5.9 %	+4.3 %

Source: Depositary and Flossbach von Storch, status: 30.06.25

## 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.**

CATEGORY: EQUITIES  
Data as per 30 June 2025

DE AT LU ADVERTISEMENT | Page 1 of 4

## 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 189.03 million
Redemption price	EUR 175.89
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.69 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.06 % 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.fvsiinvest.lu

## DEPOSITARY

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.

\* YTD: Most recent month-end performance since the beginning of the year  
YTD: 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	10.11 %
2.	HDFC BANK	7.63 %
3.	MERCADOLIBRE	6.70 %
4.	TENCENT HOLDINGS	5.93 %
5.	NU HOLDINGS	4.78 %
6.	BANK CENTRAL ASIA	4.40 %
7.	AIA GROUP	4.25 %
8.	TATA CONSULTANCY SERVICES	3.83 %
9.	KOTAK MAHINDRA BANK	3.81 %
10.	VISA - CLASS A	2.91 %
Total		54.35 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

The portfolio currently contains 37 securities.

## TOP SECTORS (IN %)

1.	Financials	37.49 %
2.	Information Technology	20.39 %
3.	Consumer Discretionary	18.01 %
4.	Consumer Staples	10.07 %
5.	Communication Services	7.29 %
6.	Health Care	3.18 %
7.	Industrials	2.55 %
8.	Materials	1.03 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

## MORE FUNDS DATA

Cash	4.12 %
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Source: Depositary and Flossbach von Storch,  
status: 30.06.25

## TOP 10 COUNTRIES (IN %)

1.	India	23.94 %
2.	China	17.77 %
3.	Taiwan	10.56 %
4.	Brazil	7.86 %
5.	Uruguay	7.82 %
6.	Hong Kong	7.11 %
7.	USA	5.80 %
8.	Indonesia	4.60 %
9.	Mexico	4.24 %
10.	Netherlands	2.92 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

## MONTHLY COMMENTARY

Emerging market equities once again recorded slight share-price gains in June. The military conflict between Israel and Iran initially led to increased uncertainty and a sharp rise in the price of oil. However, the markets quickly calmed down again following a ceasefire agreement. China and the USA also agreed to renegotiate their future tariff policy. A final result had not yet been presented at the end of the reporting month. The weakening of the US dollar continued. This and the largely declining inflation rates enabled a number of central banks in the growth markets to lower key interest rates. This monetary policy easing supported the equity markets in these countries. However, the technology-heavy equity markets in South Korea and Taiwan saw particularly strong gains, which can be attributed to the continued high level of optimism regarding continued high AI investments. In the case of South Korea, the appointment of a new president also had a positive effect after a prolonged political vacuum. In contrast, the Indonesian market declined against the backdrop of slowing economic growth and increased political uncertainty. One of the biggest winners in the portfolio in June was once again the share of Taiwanese contract manufacturer for semiconductor products TSMC. The share continued to benefit from the hyperscalers' ongoing high investments in AI data centres. The shares of Latin American digital bank Nu Holdings also rose significantly. This was driven by constructive comments from a number of analysts who were positive about future earnings prospects. The shares of pan-Asian insurance company AIA also performed favourably. As a liquid blue-chip stock, the shares benefited from the strong performance of the Hong Kong equity market. In contrast, the shares of Indonesian bank Central Asia were on the losing side. A key driver here was the weakness of the Indonesian equity market against the backdrop of increased political uncertainty. The shares of Chinese e-commerce provider for local services Meituan also declined. This was due to increased competitive pressure in the food delivery market from competitor JD. The news that the major shareholder Naspers could sell its shares in Meituan in the near future also had a negative impact on the share price. The shares of Visa, the world's largest credit card network, also fell. A new US law on the regulation of stablecoins and reports of companies, such as Amazon and Walmart having their own stablecoin plans, caused uncertainty and weighed on the share price.

CATEGORY: EQUITIES  
Data as per 30 June 2025

DE AT LU ADVERTISEMENT | Page 2 of 4

## FUND MANAGEMENT



**Michael Altintzoglou**

*Fund manager*  
at Flossbach von  
Storch since 2014.



**Michael Illig**

*Deputy fund manager*  
at Flossbach von  
Storch since 2016.



**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: 31.05.25



# 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.

CATEGORY: EQUITIES  
Data as per 30 June 2025

DE AT LU ADVERTISEMENT | Page 3 of 4

INVESTOR PROFILE

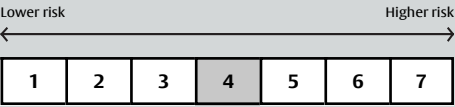
SPECULATIVE:

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.



# Flossbach von Storch - Global Emerging Markets Equities - 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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CATEGORY: EQUITIES  
Data as per 30 June 2025

DE AT LU ADVERTISEMENT | Page 4 of 4

## CONTACTS FOR INVESTORS

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E-Mail: [info@fvs.com](mailto:info@fvs.com)  
Web: [www.flossbachvonstorch.at](http://www.flossbachvonstorch.at)

### Paying agent in Austria

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