

Flossbach von Storch - Multi Asset - Balanced - R³

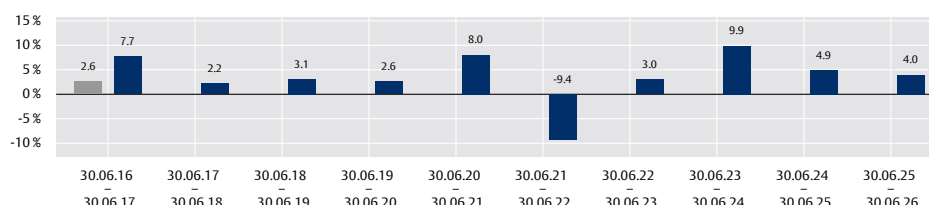
INVESTMENT STRATEGY

Flossbach von Storch - Multi Asset - Balanced offers comprehensive integrated asset management for long-term investors. The fund management invests globally in equities, bonds, convertible bonds, currencies, precious metals (indirectly) and investment funds according to the principle of risk diversification. Derivatives may be used for hedging purposes or to optimise returns; the equity quota may range between 25 per cent and 55 per cent. The investment strategy includes in-house valuation models, ESG integration, engagement and voting. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. The Fund distributes once a year.

The Sub-Fund is actively managed and not benchmarked against an index. 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 sub-fund complies with the standards for credit quality and credit limits in the insurance industry. The Sub-Fund is categorized as an Article 8 product within the meaning of 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 %)



Legend:
 ■ Share class (net) in consideration with the maximum issue surcharge of 5 %
 ■ Share class (gross)

PERFORMANCE IN EUR SINCE 23 OCTOBER 2007 (GROSS, IN %)²



ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)²

| | 1 month | 2026 YTD* | 2026 YTQ* | 1 year | 3 years | 5 years | 10 years | since 23.10.07 |
|--------------------|---------|-----------|-----------|--------|---------|---------|----------|----------------|
| Accumulated | +0.3% | -1.1% | -1.1% | +4.0% | +19.9% | +11.9% | +40.8% | +109.8% |
| Annualised | | | | +4.0% | +6.2% | +2.3% | +3.5% | |

Source: Depository and Flossbach von Storch, status: 30.06.26

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.**

CATEGORY: MULTI ASSET

Data as per 30 June 2026

FUND DETAILS

| | |
|-------------------------------------|--|
| Securities ID No. (WKN) | A0M43W |
| ISIN | LU0323578145 |
| Valor number | 3442093 |
| Domicile | Luxembourg |
| SFDR Category | Article 8 |
| Share class | R |
| Fund currency | EUR |
| Share class currency | EUR |
| Launch date | 1 July 2015 |
| Launch date of the transferred fund | 23 October 2007 |
| Financial year end | 30 September |
| Income utilisation | Distribution |
| Authorised for distribution | AT, CH, DE, LI, LU |
| Fund type | UCITS / FCP |
| Fund assets | EUR 1.69 billion |
| Redemption price | EUR 178.34 |
| Minimum initial investment | none |
| Minimum subsequent investment | none |
| Costs ¹ | |
| Ongoing charges | 1.61 % p.a. |
| which includes a management fee of | 1.47 % p.a. |
| Transaction costs | 0.07998 % 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

Balanced mutual funds: at least 25 % of the value of the sub-fund is invested in equity investments. (Pursuant to Section 2 paragraph 7 German Investment Tax Act)

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.

² This share class takes over the historical performance of share class R of another Luxembourg sub-fund of the same management company. The acquired historical performance covers the time period since the launch of the acquired sub-fund on 23.10.2007 until the transfer on 30.06.2015. „Flossbach von Storch - Multi Asset - Balanced“ has essentially the same investment strategy.

³ On 1 July 2015 the investment assets of another Luxembourg sub-fund of the same management company were transferred to this sub-fund.

* 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 SECTORS FOR EQUITIES (IN %)

| | |
|---------------------------|---------|
| 1. Information Technology | 23.74 % |
| 2. Consumer Staples | 15.66 % |
| 3. Financials | 15.61 % |
| 4. Industrials | 15.18 % |
| 5. Health Care | 14.81 % |
| 6. Consumer Discretionary | 6.72 % |
| 7. Communication Services | 4.41 % |
| 8. Materials | 3.87 % |

Source: Depository and Flossbach von Storch, status: 30.06.26

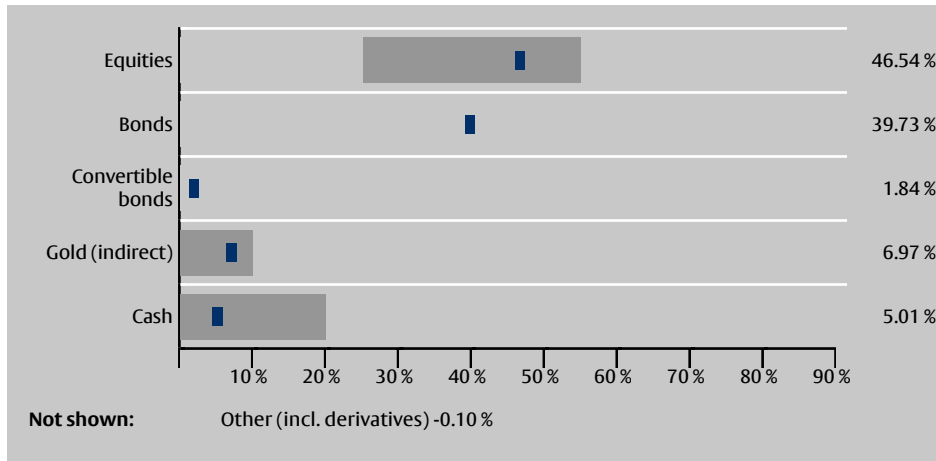
CREDIT RATING ALLOCATION (IN%)

| | |
|-----|---------|
| AAA | 35.68 % |
| AA | 17.15 % |
| A | 30.39 % |
| BBB | 14.69 % |
| NR | 2.09 % |

Source: Depository and Flossbach von Storch, status: 30.06.26

A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process. Convertibles are not considered.

ASSET ALLOCATION AND FLUCTUATION MARGIN (IN %)



Source: Depository and Flossbach von Storch, status: 30.06.26

* Fluctuation margins partly represent our in-house investment limits.

MONTHLY COMMENTARY

In June, the USA and Iran agreed to resolve the conflict and reopen the Strait of Hormuz. The agreed memorandum of understanding initially reduced geopolitical risks and led to a fall in energy prices. This was particularly significant, as inflation had continued to accelerate in both the United States and the euro area. Against this backdrop, the US Federal Reserve left its policy rate unchanged at its first meeting under its new Chair, Kevin Warsh. By contrast, the European Central Bank responded by raising its deposit facility rate by 25 basis points to 2.25%. Equity markets continued to be driven by the AI investment cycle. Despite occasional profit-taking and increased market volatility, the MSCI World Index (total return including dividends, in euro terms) gained 1.3% over the month. Investors in the eurozone benefited from a weaker euro in this environment: the single currency depreciated by 2.0% against the US dollar during the reporting period. Gold fell by 11.7% (calculated in US dollars). Against this backdrop, the Fund price recorded a gain of 0.3%. Bonds and, in particular, equities made a positive contribution to performance. In the equities segment, we added two new stocks to the portfolio – TSMC and Schneider Electric – which will allow us to benefit from an ongoing cycle of investment in AI infrastructure. We also purchased shares in McDonald’s. By contrast, we fully divested our holdings in Visa, Johnson & Johnson and Richemont. At the end of the month, the equity allocation was 46.5%. In the convertible bond segment, we participated in new issues from STMicroelectronics and Vonovia, increasing the weighting of this asset class to 1.8%. In the fixed-income segment, we sold our entire holding of an E.ON bond and, in return, purchased a bond from the same issuer with a longer maturity. We also sold our entire holding of a Nederlandse Gasunie bond. At the end of the month, the fixed-income allocation was 39.7%, with duration and current yield at 6.3 and 3.4%, respectively. The weighted average rating of the fixed-income portfolio remained at AA. We also made further purchases of gold (non-physical) following the price decline.

FUND MANAGEMENT



Stephan Scheeren
Fund manager
at Flossbach von Storch since 2008.



Julian-Benedikt Hautz
Fund manager
at Flossbach von Storch since 2017.



Dr. Tobias Schafföner
Head of Multi Asset
at Flossbach von Storch since 2012.

AWARDS

Morningstar Rating™ overall*: ★ ★ ★

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For more information on Morningstar’s ratings, please visit: Investment Research Methodology | Morningstar

status: 31.05.26

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OPPORTUNITIES

- + Flexible investment policy without benchmarking.
- + Risk is broadly diversified by investing in a range of asset classes (e.g. equities, bonds, convertible bonds and precious metals [indirect]). Market potential can be exploited by investing across a wide range.
- + 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.
- + Precious metals [indirect] (e.g. in the form of gold) can be used to increase potential yields.

RISKS

- **Market risks:** The securities in which the Management Company invests the sub-fund assets present opportunities for gain but also the possibility of risk. The ESG criteria restrict the selection of target investments in terms of category and number, sometimes considerably. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many general trends and tendencies on the markets, which are sometimes attributable to irrational factors, particularly on the securities markets. Losses can occur when the market value of the assets decreases against the cost price. If a unit holder disposes of units in a sub-fund at a time when the quoted price of the sub-fund assets is less than at the time of investment, then the unit holder will not recover the full value of the investment. While each sub-fund constantly strives to achieve growth, growth cannot be guaranteed. The risk exposure of the investor is, however, limited to the sum invested. There is no obligation to make additional capital contributions beyond investors' investments.
- **Currency risks:** If a sub-fund holds assets which are denominated in foreign currencies, it shall be subject to currency risk. In the event of a devaluation of the foreign currency against the reference currency of the subfund, the value of the assets held in foreign currencies shall fall.
- **Credit risks:** The fund may invest part of its assets in bonds. The issuers of these bonds could become insolvent, causing the bonds to lose some or all of their value.
- **Interest change risks:** Investing in securities at a fixed rate of interest is connected with the possibility that the current interest rate at the time of issuance of a security could change. If the current interest rate increases as against the interest at the time of issue, fixed rate securities will generally decrease in value. Conversely, if the current interest rate falls, fixed rate securities will increase.
- **Risks relating to the use of derivatives:** The fund may enter into derivative transactions for the purposes listed in the key information document (PRIIP-KID) and the sales prospectus. This means increased opportunities, but also increased risk of losses. The use of derivatives to hedge against losses may also reduce the profit opportunities of the fund.
- **Risks of precious metals and commodities:** Precious metals and commodities may be subject to greater price fluctuations. Trading prices may also fall.

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

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:

Medium- to long-term: Minimum 3 years

RISK INDICATOR



The risk indicator assumes you keep the product for 3 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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 publication and the information contained herein must not be distributed in the USA. The distribution and publication 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.

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A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>.

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