

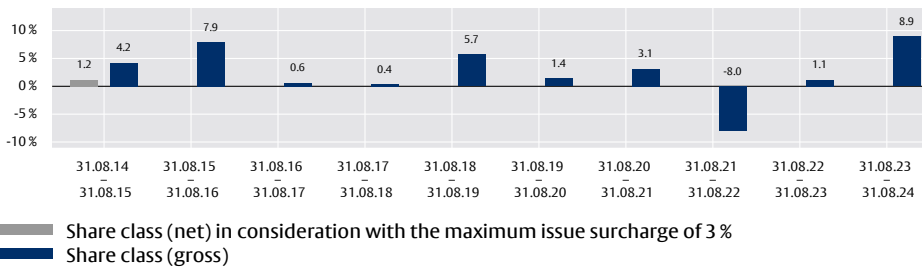


# Flossbach von Storch - Multi Asset - Defensive - R<sup>3</sup>

## INVESTMENT STRATEGY

Flossbach von Storch - Multi Asset - Defensive 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 share of equities may be up to 35 per cent. When selecting individual securities, the fund management relies on in-house valuation models, which 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 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 and is regularly reviewed and adjusted if necessary. The Sub-Fund is classified 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 %)<sup>2</sup>



## PERFORMANCE IN EUR SINCE 23 OCTOBER 2007 (GROSS, IN %)<sup>2</sup>



## ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)<sup>2</sup>

	1 month	2024 YTD	1 year	3 years	5 years	10 years	since 23.10.07
<b>Accumulated</b>	+1.10 %	+5.66 %	+8.94 %	+1.40 %	+6.05 %	+27.30 %	+59.89 %
<b>Annualised</b>			+8.94 %	+0.46 %	+1.18 %	+2.44 %	

Source: Depository and SIX Financial Information, status: 31.08.24

## 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  
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## FUND DETAILS

Securities ID No. (WKN)	A0M43U
ISIN	LU0323577923
Valor number	3442060
Domicile	Luxembourg
SFDR Classification	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 1.19 billion
Redemption price	EUR 138.46
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.62 % p.a.
which includes a management fee of	1.53 % p.a.
Transaction costs	0.09 % 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 3.00 %

## 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

<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> 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 was achieved by Flossbach von Storch AG and 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 - Defensive“ has essentially the same investment strategy.

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



# Flossbach von Storch - Multi Asset - Defensive - R

## TOP 10 SECTORS FOR EQUITIES (IN %)

1. Financials	20.51 %
2. Information Technology	19.69 %
3. Health Care	18.12 %
4. Consumer Staples	13.70 %
5. Industrials	12.30 %
6. Consumer Discretionary	9.48 %
7. Communication Services	4.73 %
8. Other	1.49 %

Source: Depository and Flossbach von Storch, status: 31.08.24

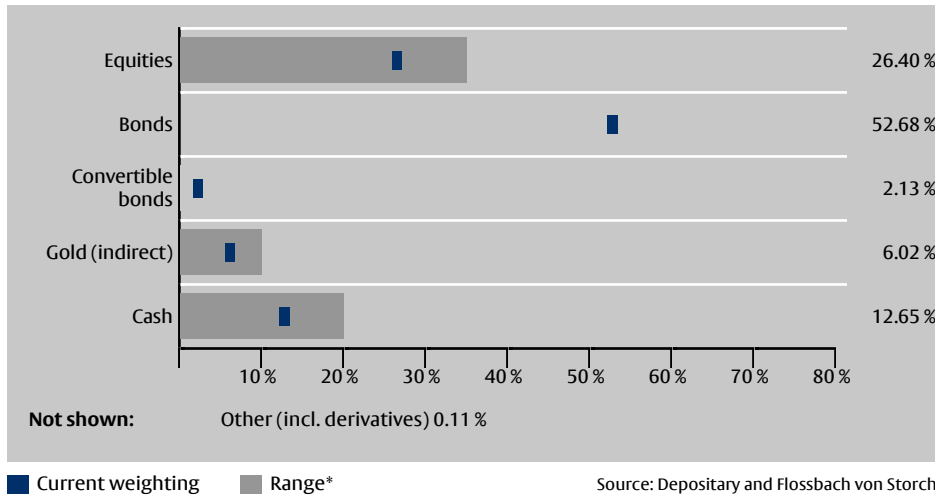
## CREDIT RATING FOR BONDS (IN %)

AAA	24.70 %
AA	34.84 %
A	13.02 %
BBB	20.12 %
BB	4.27 %
NR	3.05 %

Source: Depository and Flossbach von Storch, status: 31.08.24

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 %)



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

## MONTHLY COMMENTARY

The capital markets were turbulent at times in August. On the third trading day, the Japanese Nikkei equity index lost 12.4% – the biggest daily loss since “Black Monday” in 1987. The US Nasdaq technology exchange and German DAX equity index recorded heavy losses the following day. Some major US tech stocks also closed deep in the red. As a result, government bonds were in demand as a safe haven, causing their yields to fall and prices to rise. However, the situation quickly eased and the global MSCI World equity index (in euros, including dividends) even managed to rise slightly by 0.3% during the month. A speech by the US Federal Reserve chair in Jackson Hole at the end of August, which signalled an interest-rate cut for September, also helped to calm the markets. Gold surpassed the USD 2,500 per ounce mark (calculated in US dollars) for the first time, with the price of the precious metal (in US dollars) rising sharply by 2.3%. Due to the weakness of the US dollar, however, only a minimal gain of 0.1% remained in euro terms. In this environment, the Fund price recorded growth above 1.1 %. All asset classes made a positive contribution to the favourable performance, as did currency hedging transactions (US dollar). In August, we built up new equity positions in Analog Devices, Atlas Copco and Roper Technologies, among others. In contrast, we sold our holdings in Moody’s, O’Reilly Automotive and Walmart. At the end of the month, the equity allocation was slightly higher at 26.4 %. In the bond sector, we reduced or completely sold several positions in government and corporate bonds as well as covered bonds as yields fell. As a result, the bond ratio fell throughout the month. At the end of the month, the bond ratio was 52.7 %, while the duration and current yield were 3.9% and 3.6%, respectively. The weighted average rating of the bond portfolio remained unchanged at AA. Regarding convertible bonds, we added two new securities from LEG Immobilien. As a result, the convertible bond ratio increased slightly to 2.1 %.

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## 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\*: ★★★★★

\* Morningstar Rating™ overall: © (2024) Morningstar Inc. All rights reserved. The information contained herein: (1) is protected by copyright for Morningstar and / or its content providers; (2) may not be copied or distributed, and (3) is not guaranteed with regard to its accuracy, completeness, or timeliness. Neither Morningstar nor its content providers are liable for any damages or losses that may result from the use of this information. Ratings refer to the previous month.

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

status: 31.07.24



# Flossbach von Storch - Multi Asset - Defensive - R

## 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

### CONSERVATIVE:

The fund is appropriate for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate degree of risk but also a moderate 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-term: 3 to 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 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.



# Flossbach von Storch - Multi Asset - Defensive - 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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