



Flossbach von Storch SICAV - Multiple Opportunities - R

INVESTMENT STRATEGY

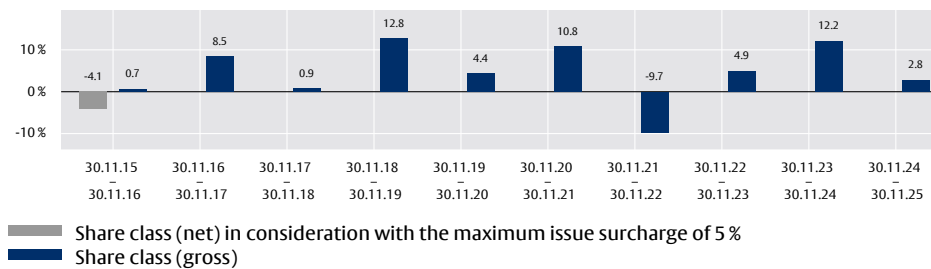
The Fund pursues an **active investment approach**. The Fund Manager can invest flexibly in the asset classes that appear attractive from his/her point of view in the respective capital market environment; the equity component is at least 25 per cent.

The basis for asset allocation is the Fund's own **independent investment world view**. The Fund deliberately does not follow any benchmark index. The primary objective is to generate sustainably attractive returns. Whether an individual investment is attractive is assessed within the framework of a thorough company analysis.

The **risk-reward ratio** is decisive for every investment decision; the potential return must clearly overcompensate for any risk of loss. The portfolio structure is based on the five guidelines of the Flossbach von Storch Pentagram: diversification, quality, flexibility, solvency, and value. The composition of the portfolio is made by the Fund Manager exclusively in accordance with the criteria defined in the investment policy and is regularly reviewed and adjusted if necessary.

The investment strategy includes in-house valuation models, ESG integration, engagement, and the exercise of voting rights. In addition, exclusion criteria defined within the Sub-Fund's investment policy are taken into account. The Sub-Fund is categorized as an Article 8 product within the definition of the Disclosure Regulation (EU) 2019/2088 (SFDR). For detailed information on the objectives and investment policy, please refer to the current Sales Prospectus and the Key Information Document (PRIIP-KID).

ANNUAL PERFORMANCE IN EUR (IN %)



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



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

| | 1 month | 2025 YTD* | 2025 YTQ* | 1 year | 3 years | 5 years | 10 years | since inception 23.10.07 |
|-------------|---------|-----------|-----------|--------|---------|---------|----------|--------------------------|
| Accumulated | +1.2 % | +2.5 % | -0.6 % | +2.8 % | +21.0 % | +21.1 % | +56.9 % | +255.0 % |
| Annualised | | | | +2.8 % | +6.6 % | +3.9 % | +4.6 % | |

Source: Depositary and Flossbach von Storch, status: 30.11.25

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: MULTI ASSET
Data as per 30 November 2025

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FUND DETAILS

| | |
|------------------------------------|---|
| Securities ID No. (WKN) | A0M430 |
| ISIN | LU0323578657 |
| Valor number | 3442142 |
| Domicile | Luxembourg |
| SFDR Category | Article 8 |
| Share class | R |
| Fund currency | EUR |
| Share class currency | EUR |
| Launch date | 23 October 2007 |
| Financial year end | 30 September |
| Income utilisation | Distribution |
| Authorised for distribution | CH, DE, LU |
| Fund type | AIF / SICAV |
| Fund assets | EUR 23.99 billion |
| Redemption price | EUR 321.24 |
| Minimum initial investment | none |
| Minimum subsequent investment | none |
| Costs ¹ | |
| Ongoing charges | 1.62 % p.a. |
| which includes a management fee of | 1.47 % p.a. |
| Transaction costs | 0.04551 % p.a. |
| Performance fee | Up to 10% of the gross share value performance, but no more than 2.5% of the average value of the sub-fund's assets during the accounting period, provided that the gross share value at the end of an accounting period exceeds the share value at the end of the preceding accounting periods of the last 5 years (see the prospectus for further details). The payment is made annually at the end of the accounting period. |
| 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.

* 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 EQUITY POSITIONS (IN %)

| | | |
|-------|--------------------------|---------|
| 1. | DEUTSCHE BÖRSE | 3.27 % |
| 2. | ALPHABET - CLASS A | 2.99 % |
| 3. | RECKITT BENCKISER GROUP | 2.80 % |
| 4. | UNILEVER | 2.68 % |
| 5. | ADIDAS | 2.66 % |
| 6. | MERCEDES-BENZ GROUP | 2.64 % |
| 7. | ROCHE HOLDING | 2.62 % |
| 8. | AMAZON.COM | 2.58 % |
| 9. | THERMO FISHER SCIENTIFIC | 2.33 % |
| 10. | BMW ST | 2.29 % |
| Total | | 26.86 % |

Source: Depositary and Flossbach von Storch,
status: 30.11.25

At present 66 securities are included in the portfolio, of which 54 are equities.

ASSET ALLOCATION (IN %)

| | |
|---------------------------|---------|
| Equities | 77.31 % |
| Precious metals | 12.30 % |
| Cash | 7.57 % |
| Bonds | 3.28 % |
| Convertible bonds | 0.18 % |
| Other (incl. derivatives) | -0.65 % |
| equity index derivatives* | -7.36 % |

* Please note: equity index derivatives may include futures and delta-weighted options on indices

Source: Depositary and Flossbach von Storch,
status: 30.11.25

TOP 10 SECTORS FOR EQUITIES (IN %)

| | | |
|----|------------------------|---------|
| 1. | Consumer Discretionary | 18.58 % |
| 2. | Consumer Staples | 17.06 % |
| 3. | Health Care | 15.45 % |
| 4. | Information Technology | 15.37 % |
| 5. | Financials | 15.31 % |
| 6. | Industrials | 10.42 % |
| 7. | Communication Services | 5.53 % |
| 8. | Materials | 2.28 % |

Source: Depositary and Flossbach von Storch,
status: 30.11.25

CURRENCIES AFTER HEDGING IN EUR (IN %)

| | |
|-----|---------|
| USD | 46.22 % |
| EUR | 35.01 % |
| CHF | 5.92 % |
| GBP | 5.00 % |
| DKK | 2.94 % |
| JPY | 1.23 % |
| HKD | 1.02 % |
| INR | 1.01 % |
| CAD | 0.88 % |
| SEK | 0.76 % |

Source: Depositary and Flossbach von Storch,
status: 30.11.25

MONTHLY COMMENTARY

November brought noticeable movements on the global equity markets. Companies whose valuations had risen sharply this year on the back of high expectations for artificial intelligence (AI) were particularly affected, with many experiencing share price declines. While we believe the AI boom is likely to continue, the rally in some of the most closely watched names has taken a temporary pause. The MSCI World global equity index fell by 0.3% in November, calculated in euros and including dividends.

On the bond market, yields remained largely stable on both sides of the Atlantic last month. In the USA, investors are expecting a 25-basis point interest-rate cut in December in view of the rather weak labour market and the recent comments by Fed governors John Williams and Christopher Waller. After a setback in the previous month, the price of gold rose by 5.9%; the slightly weaker US dollar resulted in an increase of 5.2% in euro terms.

With an equity allocation of 70% (net) and a bond allocation of 3.3 %, our focus remains clearly on equities as an asset class. In November, we benefited, among other things, from the positive share-price performance of Roche, which presented progress in its research pipeline. Share-price gains in Alphabet, which managed to catch up with OpenAI in the field of AI, also provided support, as did IT service provider Bechtle following strong results. BMW and Mercedes shares also rose in November. Conversely, the performance of technology-related companies, such as Legrand, Microsoft and Amazon, had a negative impact. Outside the equities segment, gold made a significantly positive contribution to the Fund's performance; the gold component remains at 12.3 %.

Looking ahead, we continue to favour diversification over concentration. Portfolio changes have been minor in recent weeks. We still see opportunities in low-valued consumer stocks. In contrast, some large-cap technology stocks are losing upward momentum due to their valuations, despite continued solid earnings growth. With the success of Alphabet's Gemini language model and Sam Altman's urgent letter from OpenAI, the question is increasingly being raised as to how dominant the current market leaders in AI will remain over the long term.

CATEGORY: MULTI ASSET
Data as per 30 November 2025

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FUND MANAGEMENT



"Active, benchmark-independent portfolio management always starts with a blank sheet of paper."

Dr. Bert Flossbach
Simon Jäger, CFA
Dr. Kai Lehmann, CFA
Jonas Nahry
Dr. Tobias Schafföner

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: 31.10.25



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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). 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 (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.

INVESTOR PROFILE

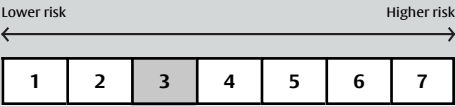
GROWTH-ORIENTED:

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: ≥ 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 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 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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