



# Flossbach von Storch SICAV - Multiple Opportunities - R

## INVESTMENT STRATEGY

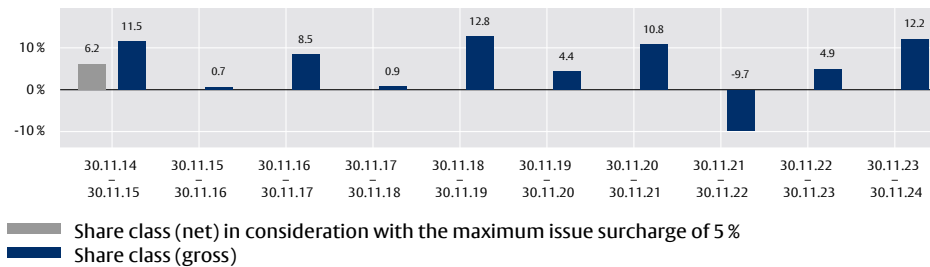
The Fund pursues an **active investment approach**. The Fund Manager can invest flexibly in the asset classes that appear attractive from his/her point of view in the respective capital market environment; the equity component is at least 25 per cent.

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 classified 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	2024 YTD	1 year	3 years	5 years	10 years	since inception 23.10.07
Accumulated	+1.35 %	+9.48 %	+12.15 %	+6.25 %	+22.92 %	+70.20 %	+245.31 %
Annualised			+12.15 %	+2.04 %	+4.21 %	+5.46 %	

Source: Depositary and SIX Financial Information, status: 30.11.24

## 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  
Data as per 30 November 2024

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## FUND DETAILS

Securities ID No. (WKN)	A0M430
ISIN	LU0323578657
Valor number	3442142
Domicile	Luxembourg
SFDR Classification	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	DE, LU
Fund type	AIF / SICAV
Fund assets	EUR 25.28 billion
Redemption price	EUR 317.22
Minimum initial investment	none
Minimum subsequent investment	none

Costs <sup>1</sup>	
Ongoing charges	1.62 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.03 % 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

<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.



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## TOP 10 EQUITY POSITIONS (IN %)

1. BERKSHIRE HATHAWAY B	4.04 %
2. RECKITT BENCKISER GROUP	3.70 %
3. DEUTSCHE BÖRSE	3.48 %
4. UNILEVER	2.70 %
5. MERCEDES-BENZ GROUP	2.50 %
6. AMAZON.COM	2.43 %
7. MICROSOFT	2.22 %
8. ROCHE HOLDING	2.16 %
9. NESTLE	2.15 %
10. ABBOTT LABORATORIES	2.14 %
<b>Total</b>	<b>27.52 %</b>

Source: Depositary and Flossbach von Storch, status: 30.11.24

At present 68 securities are included in the portfolio, of which 54 are equities.

## ASSET ALLOCATION (IN %)

Equities	70.46 %
Bonds	10.99 %
Precious metals	10.90 %
Cash	7.68 %
Convertible bonds	0.17 %
Other (incl. derivatives)	-0.19 %
equity index derivatives*	-2.06 %

\* Please note: equity index derivatives may include futures and delta-weighted options on indices  
Source: Depositary and Flossbach von Storch, status: 30.11.24

## TOP 10 SECTORS FOR EQUITIES (IN %)

1. Financials	20.70 %
2. Consumer Discretionary	19.18 %
3. Consumer Staples	19.12 %
4. Health Care	14.35 %
5. Information Technology	13.32 %
6. Industrials	9.74 %
7. Communication Services	2.42 %
8. Materials	1.18 %

Source: Depositary and Flossbach von Storch, status: 30.11.24

## CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	50.80 %
EUR	36.13 %
GBP	5.39 %
CHF	5.15 %
CAD	1.26 %
INR	1.04 %
SEK	0.24 %

Source: Depositary and Flossbach von Storch, status: 30.11.24

## MONTHLY COMMENTARY

The presidential election in the USA caused some movement on the international financial markets. While the US stock markets increased (the S&P 500 equity index rose 8.8% during the month in euro terms), the European markets tended to be weaker (Stoxx Europe 600: +1.2%). The euro depreciated by 2.9% against the US dollar. Even though the new US administration has yet to announce any specific projects, tax relief for companies, reducing bureaucracy and increasing tariffs for products from abroad are likely to be on the new president's agenda. Fears that US government debt could (further) increase significantly had previously caused bond yields to rise. However, yields on 10-year US Treasuries remained virtually unchanged at 4.2%. The gold price fell by 3.7% in US dollars and by 1.0% in euros.

While European companies are suffering from persistently high levels of regulation and, in some cases, greater external dependencies (especially on China), the USA is enjoying a number of advantages. On the one hand, energy security is guaranteed there, and on the other hand, the world's largest technology companies come from the USA and are driving developments in computing. In addition to lower taxes, Donald Trump also stands for deregulation, which primarily benefited US financial stocks on the stock market in November. Most of the stocks in the portfolio performed positively in the past month. The largest positive contributions came from the shares of Berkshire Hathaway (Warren Buffett's holding company), Amazon, US broker Charles Schwab and credit card provider Visa. Slightly negative value contributions came from the shares of German carmaker Mercedes-Benz, which also suffered from fears of trade tariffs from the future US government, and French electrical components manufacturer Legrand.

The performance in November was achieved with a 'parachute' in the form of protection via put options, which fortunately proved to be superfluous due to the favourable stock market trend. The unchecked rise in the US market reduced the performance in November by 0.4 percentage points. Since the residual value is now only a few basis points, the puts will no longer have a dampening effect when prices continue to rise. After the sharp rise in the price of gold this year, the precious metal accounts for around #GOLD\_QUOTE# of the portfolio. In a world of ever-increasing national debt, gold remains an important portfolio component, which we can increase again in the event of a significant price correction.

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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  
Jonas Nahry  
Dr. Tobias Schafföner

## AWARDS

Morningstar Rating™ overall\*: ★★★★★

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<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 31.10.24



# Flossbach von Storch SICAV - Multiple Opportunities - 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). 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: over 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 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.



# Flossbach von Storch SICAV - Multiple Opportunities - 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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## 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](mailto:info@fvs.com)  
Web: [www.flossbachvonstorch.de](http://www.flossbachvonstorch.de)

### Paying agent in Germany

BNP Paribas S.A., Niederlassung Deutschland  
Senckenberganlage 19, D-60325 Frankfurt/Main  
Germany