



Flossbach von Storch - Multiple Opportunities II - R

INVESTMENT STRATEGY

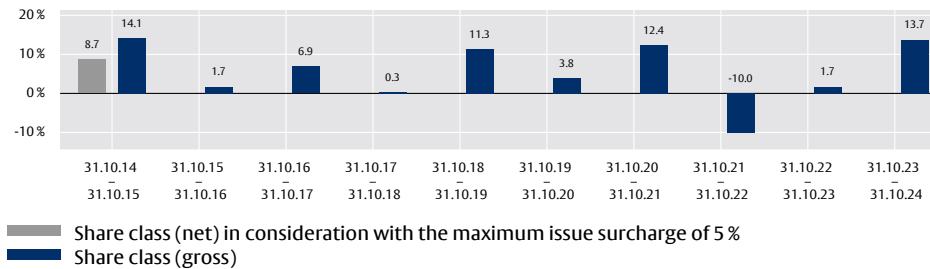
The Fund pursues an **active investment approach**. The Fund Manager can invest flexibly in the asset classes that appear attractive from his/her point of view in the respective capital market environment; the equity component is at least 25 per cent.

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 1 OCTOBER 2013 (GROSS, IN %)



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

| | 1 month | 2024 YTD | 1 year | 3 years | 5 years | 10 years | since inception 01.10.13 |
|--------------------|---------|----------|----------|---------|----------|----------|--------------------------|
| Accumulated | -0.12 % | +7.35 % | +13.71 % | +4.04 % | +21.40 % | +68.12 % | +83.22 % |
| Annualised | | | +13.71 % | +1.33 % | +3.95 % | +5.33 % | |

Source: Depositary and SIX Financial Information, status: 31.10.24

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 31 October 2024

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FUND DETAILS

| | |
|-----------------------------|--------------------|
| Securities ID No. (WKN) | A1W17Y |
| ISIN | LU0952573482 |
| Valor number | 21968023 |
| Domicile | Luxembourg |
| SFDR Classification | Article 8 |
| Share class | R |
| Fund currency | EUR |
| Share class currency | EUR |
| Launch date | 1 October 2013 |
| Financial year end | 30 September |
| Income utilisation | Distribution |
| Authorised for distribution | AT, CH, DE, LI, LU |
| Fund type | UCITS / FCP |

| | |
|-------------------------------|-------------------|
| Fund assets | EUR 11.50 billion |
| Redemption price | EUR 168.90 |
| 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 | 0.04 % p.a. |

| | |
|-----------------|--|
| Performance fee | Up to 10% of the gross unit 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 unit value at the end of an accounting period exceeds the unit 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.



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TOP 10 EQUITY POSITIONS (IN %)

| | |
|----------------------------|----------------|
| 1. BERKSHIRE HATHAWAY B | 3.75 % |
| 2. RECKITT BENCKISER GROUP | 3.71 % |
| 3. DEUTSCHE BÖRSE | 3.43 % |
| 4. MERCEDES-BENZ GROUP | 2.75 % |
| 5. UNILEVER | 2.74 % |
| 6. ROCHE HOLDING | 2.34 % |
| 7. NESTLE | 2.32 % |
| 8. AMAZON.COM | 2.26 % |
| 9. BMW ST | 2.08 % |
| 10. MICROSOFT | 2.08 % |
| Total | 27.46 % |

Source: Depository and Flossbach von Storch, status: 31.10.24

At present 70 securities are included in the portfolio, of which 58 are equities.

ASSET ALLOCATION (IN %)

| | |
|---------------------------|----------|
| Equities | 69.38 % |
| Bonds | 14.44 % |
| Gold (indirect) | 10.11 % |
| Cash | 5.74 % |
| Convertible bonds | 0.19 % |
| Other (incl. derivatives) | 0.14 % |
| equity index derivatives* | -11.09 % |

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

Source: Depository and Flossbach von Storch, status: 31.10.24

MONTHLY COMMENTARY

October was not a favourable month for stocks and bonds, both of which experienced slight losses, while the price of gold reached new highs almost daily with a near-irritating consistency. In addition, the third-quarter earnings season began, with mixed results across companies. While European earnings tended to suggest a weaker economic outlook, US companies continued to benefit from strength in technology and a robust overall economy. However, some examples indicated that investor expectations for the stock market are currently quite high. In some cases, even double-digit growth rates for certain companies no longer led to stock price increases but rather to setbacks. The global stock index MSCI World, where the US holds a dominant share, fell by 2% in October. However, due to the strength of the US dollar, euro investors saw a slight gain of 0.6%. In our portfolio, stocks of companies dependent on the Chinese economy (and thus also the German economy) performed poorly in October. These included automaker BMW, chemical distributor Brenntag, and IT supplier Bechtle. On the positive side, shares in financial services providers Schwab and Visa, along with Alphabet, contributed the most to portfolio performance. We extended the partial hedge of the portfolio with S&P 500 index put options until December. The total cost amounts to 0.7% of fund volume, which we consider appropriate given the high valuation levels and uncertain US election outcome.

On the bond markets, there was a consolidation in October as yields on US Treasuries rose across all maturities. The election outcome was a major focus for many investors. While the two candidates differ on most issues, their shared stance on continued high government spending might be a reason for the weakness in the bond market. Both Trump and Harris support ongoing high spending, which could negatively impact US debt levels and inflation.

Gold was the only asset class that saw significant gains in October. The price of the precious metal reached a record high of USD 2,787 per ounce on October 30, for a monthly increase of 4.2%. Due to the US dollar's appreciation, the increase in euros was even 6.6%. US investors appear to have recently taken a renewed interest in gold, with their share of global gold investments at its highest level in a long time. The gold allocation in the portfolio (non-physical) remains unchanged at approximately 10.1%.

TOP 10 SECTORS FOR EQUITIES (IN %)

| | |
|---------------------------|-----------------|
| 1. Financials | 20.35 % |
| 2. Consumer Discretionary | 20.28 % |
| 3. Consumer Staples | 19.45 % |
| 4. Health Care | 14.27 % |
| 5. Information Technology | 12.64 % |
| 6. Industrials | 9.37 % |
| 7. Communication Services | 2.52 % |
| 8. Materials | 1.12 % |
| Total | 100.00 % |

Source: Depository and Flossbach von Storch, status: 31.10.24

CURRENCIES AFTER HEDGING IN EUR (IN %)

| | |
|--------------|-----------------|
| USD | 48.76 % |
| EUR | 37.67 % |
| CHF | 5.59 % |
| GBP | 5.55 % |
| CAD | 1.17 % |
| INR | 1.02 % |
| SEK | 0.24 % |
| Total | 100.00 % |

Source: Depository and Flossbach von Storch, status: 31.10.24

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

The Morningstar Rating shown here is based on a so-called "Track Record Extension". This extension of the performance history implies that a back-calculation has taken place. The performance which is given dates back to before the launch of these sub-funds. The simulated performance corresponds to the methodology which is set out in the relevant Morningstar Extended Performance Methodology Paper. For more information please go to:

<http://www.morningstar.co.uk/uk/glossary/126106/track-record-extension.aspx>

status: 30.09.24



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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:

Long-term: over 5 years

RISK INDICATOR

Lower risk ← Higher risk →

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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.



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The information contained and opinions expressed in this publication reflect the views of Flossbach von Storch at the time of publication and are subject to change without prior notice. Forward-looking statements reflect the judgement and future expectations of Flossbach von Storch. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not get back the amount you invested. In connection with the brokerage of fund units/shares, Flossbach von Storch and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. For more information please consult your professional tax adviser.

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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