

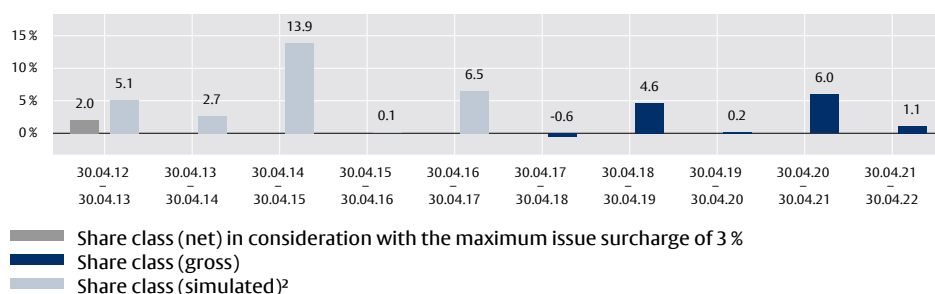


Flossbach von Storch - Foundation Defensive - SR³

INVESTMENT STRATEGY

The Flossbach von Storch - Foundation Defensive Sub-Fund offers professional asset management to foundations and other responsible investors. The defensive multi-asset strategy is designed to generate attractive returns while preserving the substance of the assets over the medium term. The fund management invests globally in equities (maximum 35 per cent), bonds, convertible bonds, currencies, gold (indirectly) and investment funds according to the principle of risk diversification. Derivatives may be used to hedge or optimise returns. The investment strategy includes in-house valuation models, ESG integration, engagement, and voting. In addition, exclusion criteria are taken into account that are based on a broad consensus of values. For example, the fund management refrains from investing in companies that are associated with the production and distribution of controversial weapons, or that generate significant revenues from military weapons, thermal coal, tobacco, alcohol and gambling. Also excluded are companies that seriously violate the principles of the UN Global Compact initiative these include human rights, labour standards, environmental protection, and anti-corruption. When selecting government bonds, no issuers are considered that are classified as "not free" by Freedom House. The Sub-Fund is actively managed and not benchmarked against an index.

ANNUAL PERFORMANCE IN EUR (IN %)²



PERFORMANCE IN EUR SINCE 30 OCTOBER 2007 (GROSS, IN %)²



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)²

	1 month	2022 YTD	1 year	3 years	5 years	10 years	since 30.10.07
Share class	-1.04 %	-4.08 %	+1.09 %	+7.32 %	+11.63 %	+46.31 %	+58.80 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)²

	1 year	3 years	5 years	10 years
Share class	+1.09 %	+2.38 %	+2.22 %	+3.88 %

Source: Depository and SIX Financial Information, status: 30.04.22

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.

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FUND DETAILS

Securities ID No. (WKN)	A2A05Y
ISIN	LU1484808933
Valor number	34017696
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	SR
Fund currency	EUR
Share class currency	EUR
Launch date	10 January 2017
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 884.26 million
Redemption price	EUR 102.36
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.91 %
which includes a management fee of	0.80 % 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.fvsvinvest.lu

DEPOSITARY

DZ PRIVATBANK S.A.
4, rue Thomas Edison, 1445 Strassen, 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 investor information document (KIID), the sales prospectus, and the most recent annual report.

² Share class SR of the sub-fund "Flossbach von Storch - Stiftung" was launched on 10.01.2017. The performance data up to 09.01.2017 is a simulated historical performance. It is based on the performance of another Luxembourg sub-fund that had been launched on 30.10.2007 and was merged into this sub-fund effective 30.12.2016. The simulated historical performance takes into account the fee structure of share class SR. Simulated performance is intended purely as an indicator and does not allow any conclusions to be drawn regarding the actual future performance.

³ On 10 November 2020 the sub-fund "Flossbach von Storch - Stiftung" was renamed "Flossbach von Storch - Foundation Defensive". The investment strategy was changed as of 1 January 2021.



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TOP 10 SECTORS FOR EQUITIES (IN %)

1. Information Technology	19.78 %
2. Industrials	15.13 %
3. Health Care	14.84 %
4. Consumer Staples	14.28 %
5. Financials	12.67 %
6. Communication Services	9.70 %
7. Consumer Discretionary	6.05 %
8. Real Estate	4.14 %
9. Materials	3.41 %

Source: Depository and Flossbach von Storch, status: 30.04.22

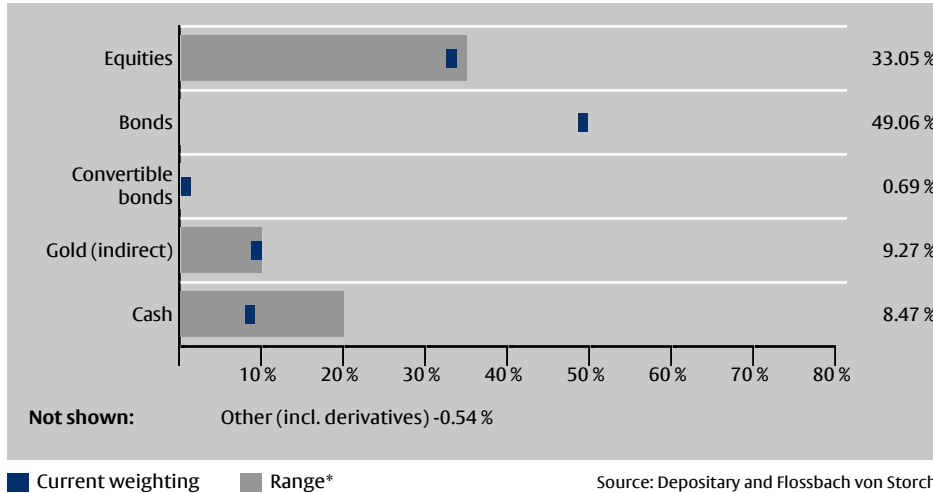
CREDIT RATING FOR BONDS (IN %)

AAA	47.47 %
AA	13.22 %
A	7.29 %
BBB	17.44 %
BB	10.79 %
NR	3.80 %

Source: Depository and Flossbach von Storch, status: 30.04.22

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

Geopolitical uncertainties, high inflation, and the expectation of rising interest rates important trends of the past months continued in April. US Federal Reserve Chair Jerome Powell stated that the Federal Reserve Bank (Fed) would decide on an interest-rate increase of 0.5 % in May. The European Central Bank (ECB), which so far only wants to reduce its bond purchases, was more cautious. There were significant movements on the foreign exchange market: the US dollar gained 4.7% against the euro in April. The appreciation of the "Greenback" limited the losses on the stock markets for European investors. Nevertheless, the global MSCI World equity index (including dividends and calculated in euros) fell by 3.3%. The gold price, conversely, rose by 2.9% (in euro terms). The bond market had another difficult month in April. For example, after the yield on 10-year German Bunds was still negative for a few days at the beginning of March, it almost reached the one per cent mark in April. The expectation of rising key interest rates led to yield increases and weighed on bond prices. Thus, the German government bond index REXP lost 1.5% in April. In this environment, the Fund recorded a decline in value of -1.0 %. Supported by currency gains, gold and bonds were able to contribute positively to performance. However, the gains were not enough to compensate for the losses in equities and US dollar currency hedges. Regarding equities during the reporting period, we added stocks in ASML and Etsy and increased our holdings in stocks, such as Paypal and Charles Schwab. Conversely, we reduced our positions in Freetel and Vodafone, for example. At the end of the month, the equity allocation was hardly changed from the previous month at 33.1 %. Regarding bonds, we added a new EUR issue from Bank of America. In addition, we sold the issuer's convertible bond in exchange for buying the Etsy share. At the end of the month, the bond quota and total duration were 49.1 % and 4.0 years, respectively.

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FUND MANAGERS



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.

GENERAL SUSTAINABILITY APPROACH AT FLOSSBACH VON STORCH

Flossbach von Storch acts according to a comprehensive understanding of sustainability and integrates ESG (Environment, Social and Governance) factors firmly into its proprietary investment process. The in-house research department thoroughly examines the quality of each new investment idea on the basis of a fundamental company analysis. Only if a company generates high and secure returns in the long term and there are no serious ESG conflicts does an investment idea become a potential investment. In this context, particular importance is attached to long-term corporate governance (G) with integrity. It allows conclusions to be drawn about the observance of all ESG factors. The analysts have access for example to ESG research data from third parties (MSCI). This data is incorporated into the in-house analysis process. Further details on the selection methodology can be found in the "Sustainability policy" section of the sales prospectus.

You can find more information on the topic of sustainability at:

www.fvsinvest.lu/investing-sustainably

SUB-FUND SPECIFIC EXCLUSION CRITERIA

The sub-fund-specific investment policy defines exclusion criteria that complement the house wide analysis. The list of exclusions is based on the following conditions.

- Outlawed weapons (revenue threshold > 0%)
- Weapons (revenue threshold > 10%)
- Tobacco production (revenue threshold > 5%)
- Alcohol production (revenue threshold > 5%)
- Gambling (revenue threshold > 5%)
- Coal (revenue threshold > 30%)
- Companies with serious violations of the principles of the UN Global Compact (human rights, labour standards, environmental protection and anti-corruption).
- No investments are made in government bonds whose issuers are classified as "not free" by Freedom House.



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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 sub-fund, 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 KIID 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

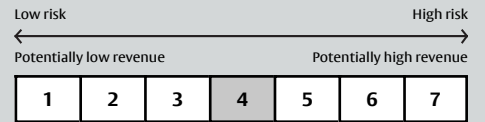
CONSERVATIVE:

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/RETURN PROFILE



The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. This share class has been placed in the aforementioned risk class because its unit price is subject to medium fluctuation, therefore the profit potential and loss exposure may be moderate. Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus.

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: 31.03.22



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LEGAL NOTICE

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This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Detailed information about the fund(s) can be found in the sales prospectus as well as in the articles of association, management regulations or contract conditions, in conjunction with the latest respective audited annual report and semi-annual report, if the latter is published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the Key Investor Information are available free of charge in English and German from the respective management company or the custodian/depositary or from agents in those countries where the funds have been licensed for distribution. You can view the aforementioned documents at any time via <https://www.fvsinvest.lu/>. For the summary of investor rights with additional information regarding legal disputes, please refer to the website <https://www.fvsinvest.lu/investor-rights>. The Management Company may make any country-specific adjustments to the distribution authorisation, including the revocation of distribution regarding its investment funds.

The information contained and opinions expressed in this document 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 recoup 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 may 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 may 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 may 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.

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