

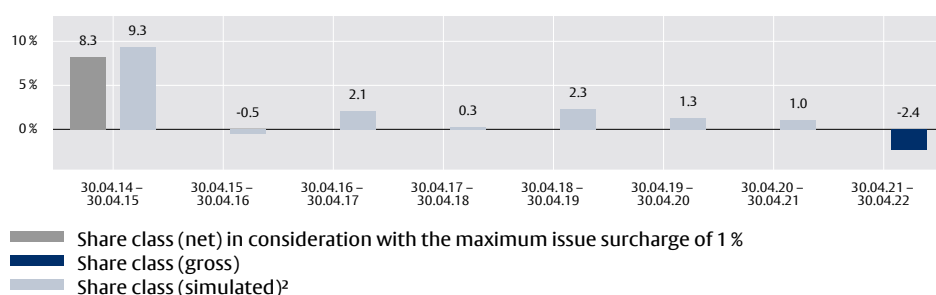


Flossbach von Storch - Der erste Schritt - HT

INVESTMENT STRATEGY

Flossbach von Storch - Der erste Schritt is a globally diversified, defensive mixed fund with an active investment approach. The Fund flexibly exploits the opportunities of the entire bond market and to a limited extent those of the equity market. The aim is to achieve the most stable returns possible over time. The focus of the Fund is on government bonds, covered bonds and corporate bonds, as well as equities, although their quota is limited to a maximum of 15 per cent. Foreign currency risks are largely hedged. Securities are selected within the framework of a fundamental analysis process. The fund manager relies on research instruments developed in-house. Furthermore, the investment strategy includes ESG integration, engagement and voting. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. 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, reviewed regularly 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).

ANNUAL PERFORMANCE IN EUR (IN %)²



PERFORMANCE IN EUR SINCE 1 OCTOBER 2013 (GROSS, IN %)²



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)²

	1 month	2022 YTD	1 year	3 years	5 years	since 01.10.13
Share class	+0.26 %	-2.76 %	-2.38 %	-0.13 %	+2.50 %	+18.29 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)²

	1 year	3 years	5 years
Share class	-2.38 %	-0.04 %	+0.49 %

Source: Depositary 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)	A2P9FU
ISIN	LU2207302121
Valor number	56089254
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	HT
Fund currency	EUR
Share class currency	EUR
Launch date	22 July 2020
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, LU
Fund type	UCITS / FCP
Fund assets	EUR 713.18 million
Redemption price	EUR 97.42
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.63 %
which includes a management fee of	0.53 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	up to 1.00 % (based on the unit value of the units to be purchased for the benefit of the relevant distributor)
Subscription fee	up to 1.00 %

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 IPerformance in the years 2013 to 2020 was simulated using the performance of share class I (LU0952573052) of sub-fund Flossbach von Storch - Der erste Schritt. The simulation took account of any differences in remuneration structure. Share class I and share class HT have the same investment policy.



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TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1. United States of America	10.98 %
2. Kreditanstalt für Wiederaufbau	5.83 %
3. Landeskreditbank Baden-Württemberg	4.72 %
4. Landwirtschaftliche Rentenbank	4.66 %
5. ING Groep N.V.	4.47 %
6. Lower Saxony	4.18 %
7. DZ Privatbank SA	3.74 %
8. Sparkassen- und Giroverband He	3.62 %
9. Frankreich, Republik	3.43 %
10. Republic of Germany	3.42 %
Total	49.05 %

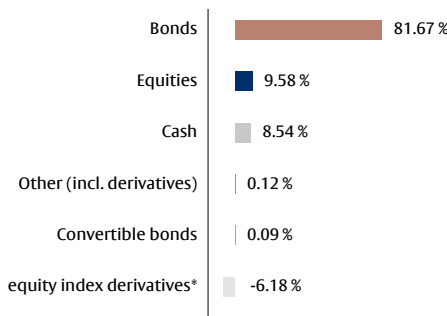
Source: Depository and Flossbach von Storch, status: 30.04.22

TOP 10 SECTORS FOR EQUITIES (IN %)

1. Information Technology	20.72 %
2. Health Care	18.57 %
3. Financials	16.48 %
4. Industrials	15.22 %
5. Consumer Staples	12.03 %
6. Communication Services	8.90 %
7. Consumer Discretionary	8.09 %

Source: Depository and Flossbach von Storch, status: 30.04.22

ASSET ALLOCATION (IN %)



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

Source: Depository and Flossbach von Storch, status: 30.04.22

CREDIT RATING FOR BONDS (IN %)

AAA	76.13 %
AA	17.51 %
A	2.50 %
BBB	3.53 %
BB	0.32 %

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.

KEY FUND FIGURES

Average Yield to Maturity	1.67 %
Duration	1.01 years

Source: Depository and Flossbach von Storch, status: 30.04.22

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 US stock market for European investors. Nevertheless, the global MSCI World equity index (in euro terms) fell by 3.3 %. April was also turbulent on the bond market. Yields on 10-year US Treasuries reached 2.9 % at the end of the month, the highest level since 2018. After the yield on 10-year German Bunds had still been in negative territory 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. These turbulent developments were absorbed by the Fund through hedging on the equity and bond side, and the performance remained unchanged in a monthly comparison. Primarily, our hedges against rising yields for our bond holdings in US dollars and euros had an effect here. The weakness of the equity markets had only a minor effect due to hedging via derivatives (index futures). We are maintaining our cautious approach and are keeping the interest-rate risk in the eurozone low in particular. Only in the USA did we slightly increase our interest-rate duration by reducing our interest-rate derivative positions due to the already priced-in significant rise in yields on two-year to 30-year bonds.

FUND MANAGERS



Wilhelm Wildschütz

At Flossbach von Storch since 2018.



Marcel Bross

At Flossbach von Storch since 2021.

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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OPPORTUNITIES

- + Participate in global bond market growth.
- + Income can be generated from regular interest payments.
- + Active interest rate, currency and risk management (e.g. from the use of derivatives).
- + Risk is broadly diversified by investing in a range of asset classes (e.g. equities, bonds, convertible bonds etc.) Market potential can be exploited by investing across a wide range.

RISKS

- The securities in which the Management Company invests the sub-fund assets present opportunities for gain but also the possibility of risk. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many general trends and tendencies, which are sometimes attributable to irrational factors on the markets particularly on the securities markets. Losses can occur when the market value of the assets decreases as against the cost price. If a unitholder sells units of the sub-fund at a time at which the value of assets in the sub-fund has decreased compared with the time of the unit purchase, he will not receive the full amount he has invested in the sub-fund. Despite the fact that each sub-fund aspires constant growth, this cannot be guaranteed.
- Country, credit and issuer liquidity risk. Also potential exchange rate risks. If securities are illiquid (i.e. thinly traded), there is a risk that it may either not be possible to sell the assets at all or only by accepting a significant discount on the sale price.
- Investing in bonds may entail price risks, especially in case of rising interest rates on the capital markets.
- Where used, derivatives can have a greater negative impact on the fund value than would be the case if the assets were acquired directly. This can affect the fund's risk profile and volatility (tendency for the price to fluctuate).

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.

GLOSSARY

Average Yield to maturity (YTM)

Yield on a bond held until maturity, taking into account interest payments and any differences between the issue price and the redemption amount.

Duration

Indicates how long capital invested is bound in a bond. It is shorter than the maturity of a bond since regular interests paid out to investors, are considered. For Zero-Bonds, duration and maturity is the same. Interests are due at maturity date.

Average dividend yield

Ratio of dividend to share price. It is shown as a per cent and provides information about how a share bears interest.

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INVESTOR PROFILE

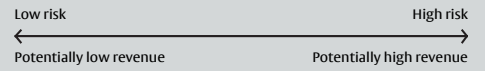
CONSERVATIVE:

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



1	2	3	4	5	6	7
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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 little to medium fluctuation, therefore the profit potential and loss exposure may be low to 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.



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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 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.

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