

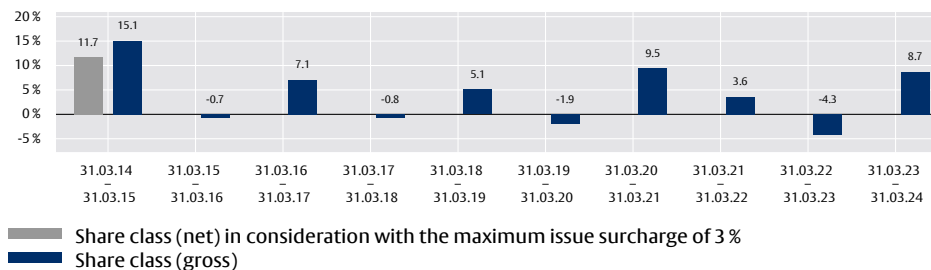


Flossbach von Storch - Foundation Defensive - SI³

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. For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Information Document (PRIIP-KID).

ANNUAL PERFORMANCE IN EUR (IN %)²



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



ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)²

	1 month	2024 YTD	1 year	3 years	5 years	10 years	since 30.10.07
Accumulated	+1.40 %	+2.70 %	+8.65 %	+7.79 %	+15.75 %	+47.59 %	+76.85 %
Annualised			+8.65 %	+2.53 %	+2.97 %	+3.97 %	

Source: Depository and SIX Financial Information, status: 31.03.24

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
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FUND DETAILS

Securities ID No. (WKN)	A0M43S
ISIN	LU0323577766
Valor number	3442022
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	SI
Fund currency	EUR
Share class currency	EUR
Launch date	30 December 2016
Launch date of the transferred fund	30 October 2007
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 893.39 million
Redemption price	EUR 117.43
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.50 %
which includes a management fee of	0.40 % p.a.
Transaction costs	0.09 % 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.fvsinvest.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 information document (PRIIP-KID), the sales prospectus, and the most recent annual report.

² This share class takes over the historical performance of another Luxembourg sub-fund of the same management company. The acquired historical performance was achieved by Flossbach von Storch AG and covers the time period since the launch of the acquired sub-fund on 30.10.2007 until the transfer on 29.12.2016. Flossbach von Storch - Stiftung has essentially the same investment strategy.

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. Financials	23.91 %
2. Information Technology	18.82 %
3. Health Care	17.62 %
4. Consumer Staples	15.79 %
5. Industrials	11.05 %
6. Consumer Discretionary	6.31 %
7. Communication Services	5.29 %
8. Materials	1.20 %

Source: Depositary and Flossbach von Storch,
status: 31.03.24

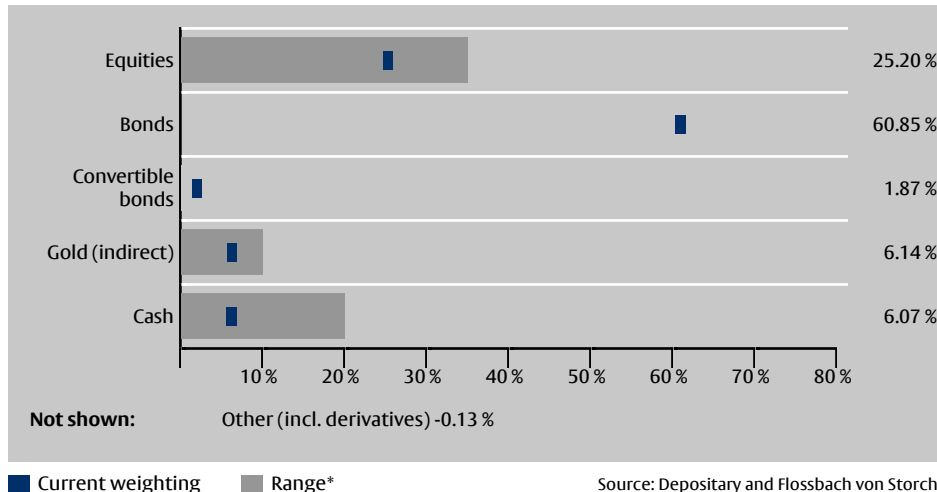
CREDIT RATING FOR BONDS (IN %)

AAA	34.18 %
AA	33.00 %
A	11.75 %
BBB	16.35 %
BB	3.23 %
NR	1.50 %

Source: Depositary and Flossbach von Storch,
status: 31.03.24

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

March was largely unspectacular on the financial markets, with many market participants focusing on monetary policy. The US Federal Reserve (Fed) and the European Central Bank (ECB) essentially remained true to their position at their meetings in March and continued to act in a data-dependent manner. Until now, the data situation has not been sufficient to justify an initial interest-rate cut. However, the ECB signalled a possible first cut in June. The Swiss National Bank reduced its key interest rate earlier than expected (by 25 basis points to 1.50%) – while the Bank of Japan ended its negative interest-rate policy, which had been in place since 2016. Following the rise in yields in the first two months of the year, the global bond markets stabilised in March. Against the backdrop of resilient economic data from the USA, the global MSCI World equity index rose by 3.4% on a monthly basis (in euros, including dividends). The price of gold recorded even greater gains, rising by 9.1% in March (in euro terms). In this environment, the Fund price recorded a respectable increase over 1.4 %, with all asset classes making a positive contribution to performance. Regarding equities, we built up an initial position in Starbucks, while we sold Intuit completely and swapped our holding in Givaudan for Symrise. At the end of the month, the equity allocation was unchanged at 25.2 %. In the bond portfolio, we participated in the new issues of the two car manufacturers Ford and Toyota and acquired a bond from the Canadian retailer Alimentation Couche-Tard. We also acquired German Bunds and US medium-term Treasuries, which increased the duration of the bond portfolio to 4.1 years. The average rating is still “AA” and the current yield is 3.9%.

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FUND MANAGEMENT



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 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.

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

www.fvsinvest.lu/investing-sustainably

SUB-FUND SPECIFIC EXCLUSION CRITERIA

- 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 that have committed serious violations without a positive outlook for the UN Global Compact (human rights, labour standards, environmental protection and 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 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

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 INDICATOR



The risk indicator assumes you keep the product for 3 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.

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>

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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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CONTACTS FOR INVESTORS

Sales and information agent in Germany

Flossbach von Storch AG
Ottoplatz 1, 50679 Cologne
Germany
Phone: +49.221.33.88-290
E-Mail: info@fvsag.com
Web: www.flossbachvonstorch.de

Paying agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
("Erste Bank")
Am Belvedere 1, 1100 Vienna
Austria

Contact in Switzerland

Flossbach von Storch AG
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41 44 217 37 00
E-Mail: info.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Representative in Switzerland

IPConcept (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland
Phone: +41 44 224 32 00
E-Mail: fondsvertretung.ch@ipconcept.com
Fax: +41 44 224 32 28

Paying agent in Switzerland

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland

Paying agent in Liechtenstein

VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein