



Flossbach von Storch - Multi Asset - Balanced - RT

Flossbach von Storch investment sub-fund under Luxembourg law (mutual fund) and authorised for distribution in Portugal.

INVESTMENT STRATEGY

The investment objective of the Flossbach von Storch - Multi Asset - Balanced sub-fund is to achieve reasonable growth in the sub-fund currency while taking account of investment risk. The investment strategy is based on a fundamental analysis of global financial markets and investments are selected based on value criteria and using in-house developed valuation models. The sub-fund invests its assets in securities of all types, among them equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, option bonds, convertible bonds), target funds, derivatives, cash and fixed-term deposits. The equity component may range between 25 per cent and 55 per cent.

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

PERFORMANCE IN EUR SINCE 13 JULY 2015 (In %)



Return on investment may only be obtained if the investment was made for the entire reference period.

ACCUMULATED PERFORMANCE IN EUR (IN %)

	2016	2017	2018	YTD 2019
Funds	+6.55 %	+5.25 %	-6.06 %	+12.37 %

Source: Depositary and SIX Financial Information, status: 31.07.19

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is not a reliable indicator of future performance. Performance is calculated based on the net asset value (NAV). The subscription fee, as well as other fees, are not taken into account and therefore have a negative effect on the performance of the investment. Example calculation (subscription fee included): 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 be applied.

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 to track the index or achieve the same performance for the fund manager.

CATEGORY: MULTI ASSET

Data as per 31 July 2019

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PT | Page 1 of 4

FUND DETAILS

ISIN	LU1245470759
Bloomberg code	FVBLRTE LX
Domicile	Luxembourg
Share class	RT
Fund currency	EUR
Launch date	13 July 2015
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, BE, CH, DE, LU, PT
Fund type	UCITS / FCP
Fund assets	1.94 billion EUR
Redemption price	119.36 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.62 %
which includes a management fee of	1.53 % 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 intermediary)
Subscription fee	up to 5.00 %

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
6, Avenue Marie-Thérèse
2132 Luxembourg, Luxembourg
www.fvsiinvest.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.



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TOP 10 SECTORS FOR EQUITIES (IN %)

1.	Pharmaceuticals, Biotechnology & Life Sciences	16.45 %
2.	Food, Beverage & Tobacco	15.57 %
3.	Materials	11.28 %
4.	Retailing	9.46 %
5.	Telecommunication Services	5.90 %
6.	Real Estate	5.48 %
7.	Media & Entertainment	4.90 %
8.	Capital Goods	4.09 %
9.	Automobiles & Components	4.02 %
10.	Transportation	3.60 %

Source: Depositary and Flossbach von Storch, status: 31.07.19

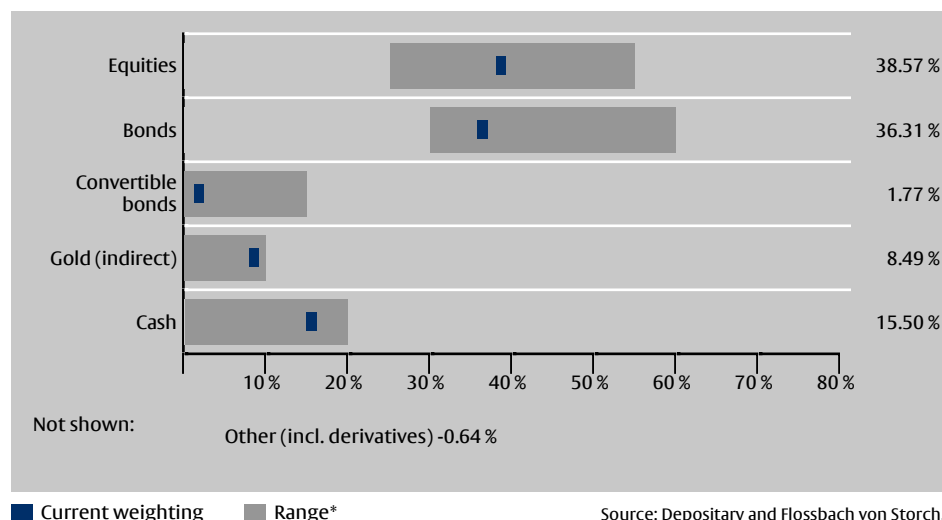
CREDIT RATING FOR BONDS (IN %)

AAA	13.81 %
AA	4.65 %
A	3.63 %
BBB	45.25 %
BB	21.26 %
NR	11.40 %

Source: Depositary and Flossbach von Storch, status: 31.07.19

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

The corporate reporting season that began in July paled almost into insignificance on the capital markets. Instead, the focus of the market participants was almost exclusively on the adjustments of the major central banks, whose monetary policies are becoming even more expansive. For example, for the first time since the financial crisis, the US Federal Reserve (Fed) lowered its already low key interest rates on the last day of July – by 0.25 percentage points to 2.0 to 2.25 per cent. The Fed thus bowed to pressure from the markets and politics, but did not wish to fully comply with their expectations. The European Central Bank (ECB) proved creative. The EU's inflation target, which is actually defined in its treaties as "below, but close to, two per cent", is now being reinterpreted by the ECB. It now seems to be "symmetrical", with an inflation rate of one per cent being ultimately as desirable or undesirable as that of three per cent. German government bonds (Bunds) with a maturity of up to 23 years had a negative yield and those with 10-year maturities fell below -0.4 per cent – the lowest they have ever been. The euro lost around 2.6 per cent against the US dollar in July. The MSCI World index rose by around 2.8 per cent (in euros). The Fund benefited from this environment and further expanded its pleasing value growth since the beginning of the year. All asset classes provided positive contributions to value. In July, we adjusted some of the positions in the equities sector. For example, we reduced holdings in Daimler and Agnico Eagle Mines, whilst we made acquisitions in BPost and LEG Immobilien. In addition, we hedged some of the equity portfolios via options (long index puts) on the US S&P 500 equity index. The equity allocation decreased by 1.7 percentage points to 38.6 %. In bond holdings, we subscribed to new issues from Intrum and Philip Morris, whilst we sold holdings in issuers such as JAB Holdings and Medtronic, and a convertible bond from Liberty Media. Compared to the previous month, the bond allocation reduced to 36.3 %, whilst the Fund duration increased to 6.0 years. In the course of the month, the cash allocation rose to 15.5 %.

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PT | Page 2 of 4

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: 30.06.19

FUND MANAGER



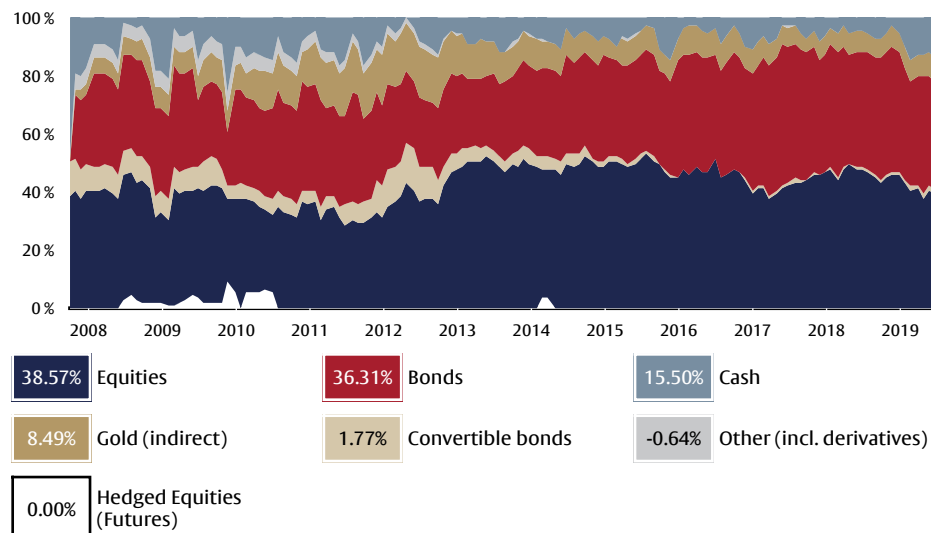
Elmar Peters

- » Co-management of the Multi-Asset Team since April 2016
- » Head of Institutional Asset Management and Senior Portfolio Manager at Flossbach von Storch AG (2010–2016)
- » Support and management of equity mandates for institutional clients at Bankhaus Lampe KG in Düsseldorf (2001–2010)
- » Securities Trader and Investment Adviser at Commerzbank AG in Düsseldorf (1993–2001)
- » Investment Adviser and Bank Trainee at Bankhaus Delbrück & Co. in Aachen/Cologne (1988–1993)



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ASSET ALLOCATION AFTER EQUITY HEDGING OVER THE COURSE OF TIME (IN %)*



*The asset allocation until 30.06.2015 corresponds to the historic asset allocation of an acquired Luxembourg sub-fund of the same management company that had been launched on 23.10.2007 and was merged into this sub-fund effective 01.07.2015. "Flossbach von Storch - Multi Asset - Balanced" has essentially the same investment strategy.

Source: Depositary and Flossbach von Storch, status: 31.07.19

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. 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 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.

The Risk and Return profil of this sub-fund is included on page 3 of this factsheet.

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PT | Page 3 of 4

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 HORIZONT:

Long-term: over 5 years

RISK/RETURN PROFILE

Low risk High risk
Potentially low revenue Potentially high revenue

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 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.



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LEGAL NOTICE

One of the purposes of this document is to serve as advertising material.

The information contained in this document pertains to a sub-fund of Flossbach von Storch, a collective investment scheme registered with the Portuguese National Stock Market (Commission Comissão do Mercado de Valores Mobiliários) (CMVM).

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 Portuguese from the respective management company or the custodian/depositary or from agents in those countries where the funds have been licensed for distribution.

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.

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PT | Page 4 of 4

CONTACTS FOR INVESTORS

Paying agent in Portugal

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