



Flossbach von Storch - Multi Asset - Defensive - RT

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

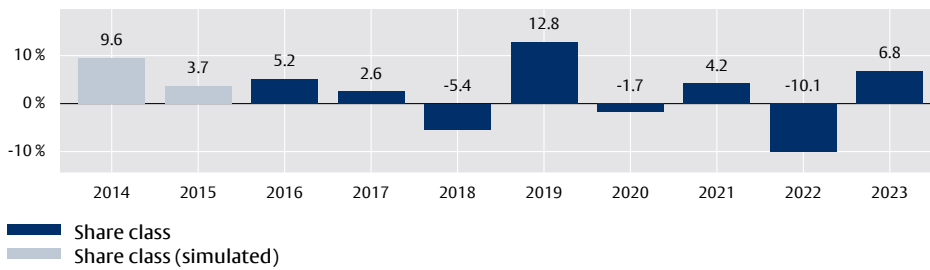
INVESTMENT STRATEGY

Flossbach von Storch - Multi Asset - Defensive offers comprehensive integrated asset management for long-term investors. The fund management invests globally in equities, bonds, convertible bonds, currencies, precious metals (indirectly) and investment funds according to the principle of risk diversification. Derivatives may be used for hedging purposes or to optimise returns; the share of equities may be up to 35 per cent. When selecting individual securities, the fund management relies on in-house valuation models, which include ESG issues, engagement and voting. In addition, exclusion criteria defined within the framework of the Sub-Fund's investment policy are taken into account. The Fund distributes once a year.

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 and is regularly reviewed 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).

The sub-fund is an Article-8 product within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). 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 INCEPTION²



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

ACCUMULATED PERFORMANCE IN EUR (IN %)²

2019	2020	2021	2022	2023	YTD 2024
12.84%	-1.67%	4.20%	-10.14%	6.81%	7.62%

Source: Depository and SIX Financial Information, status: 30.11.24

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 30 November 2024

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FUND DETAILS

ISIN	LU1245470163
Bloomberg code	FMADFRT LX
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	RT
Fund currency	EUR
Launch date	10 July 2015
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, BE, CH, DE, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	1.19 billion EUR
Redemption price	122.71 EUR
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	0.08 % 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.fvsiinvest.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.

² Until 10 July 2015, the performance was simulated. It is based on the performance of another Luxembourg sub-fund that had been launched on 23 October 2007 and was merged into this sub-fund effective 01 July 2015. The simulated historical performance takes into account the fee structure of share class RT.



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TOP 10 SECTORS FOR EQUITIES (IN %)

1. Information Technology	22.03 %
2. Financials	17.57 %
3. Health Care	17.20 %
4. Consumer Staples	14.37 %
5. Industrials	13.11 %
6. Consumer Discretionary	9.21 %
7. Communication Services	5.27 %
8. Other	1.23 %

Source: Depository and Flossbach von Storch, status: 30.11.24

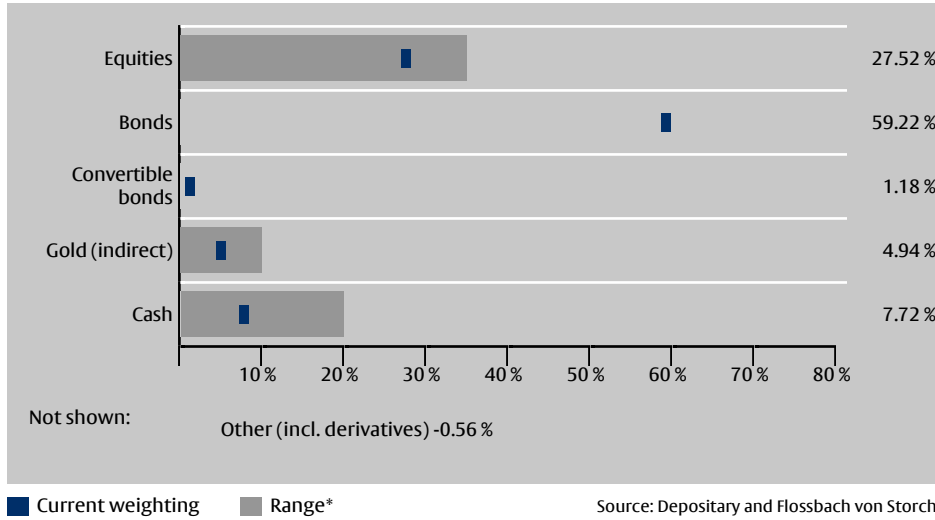
CREDIT RATING FOR BONDS (IN %)

AAA	23.15 %
AA	32.68 %
A	16.34 %
BBB	22.42 %
BB	2.72 %
NR	2.70 %

Source: Depository and Flossbach von Storch, status: 30.11.24

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

The presidential election in the USA caused some movement on the international financial markets. While the US stock markets increased (the S&P 500 equity index rose 5.7% during the month in euro terms), the European markets tended to be weaker (Stoxx Europe 600: +1.0%). Even though the new US administration has yet to announce any specific projects, tax relief for companies, reducing bureaucracy and increasing tariffs for products from abroad are likely to be on the new president's agenda. The euro depreciated by 2.8% against the US dollar. Fears that US government debt could (further) increase significantly had previously caused yields to rise. However, the yield on 10-year US Treasuries fell slightly in November, which is probably also due to Donald Trump's announcement that he intends to appoint Scott Bessent, a person familiar with the capital markets, as the new Treasury Secretary. The gold price performed weakly during the month. In US dollar terms, the price of the precious metal fell by 3.7%. In this environment, the Fund price recorded an increase of more than 1.1%. Positive value contributions from equities and bonds more than compensated for losses in currency hedging transactions and gold. Regarding equities, we added shares of ASML and IDEXX Laboratories. We also further increased our holdings in Bechtle, among others. At the end of the month, the equity allocation was slightly higher at 27.5%. In the bond segment, we sold positions in collateralised bonds (covered bonds) from issuers such as Commerzbank, DZ Hyp and ING-DiBa. We also disposed of hybrid bonds issued by Bayer. Conversely, we subscribed to new issues from Bureau Veritas and Deutsche Telekom, for example, and further increased our holdings of German and Dutch government bonds. At the end of the month, the bond ratio was 59.2%. The duration and current yield were 4.9% and 3.4%, respectively. The weighted average rating of the bond portfolio remained unchanged at AA.

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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.

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: 31.10.24



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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.

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

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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

Lower risk ← Higher risk →

1	2	3	4	5	6	7
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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.



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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 information document (PRIIP-KID) 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. 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 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.

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CONTACTS FOR INVESTORS

Paying agent in Portugal

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