



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

The investment objective of the Flossbach von Storch - Multi Asset - Defensive 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 sub-fund is actively managed. The fund manager determines, regularly reviews and, if necessary, adjusts the composition of the portfolio exclusively in accordance with the criteria specified in the investment policy. The sub-fund is not managed in reference to an index. 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 (ln %)



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	2019	YTD 2020
Funds	+5.19%	+2.56%	-5.39%	+12.84%	-1.70%

Source: Depository and SIX Financial Information, status: 31.07.20

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 2020

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FUND DETAILS

ISIN	LU1245470163
Bloomberg code	FMADFRT 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, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	2.18 billion EUR
Redemption price	113.98 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.64%
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 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 investor information document (KIID), the sales prospectus, and the most recent annual report.



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TOP 10 SECTORS FOR EQUITIES (IN %)

1. Consumer Staples	22.42 %
2. Health Care	18.92 %
3. Communication Services	11.53 %
4. Real Estate	10.57 %
5. Information Technology	8.18 %
6. Materials	7.61 %
7. Consumer Discretionary	7.34 %
8. Industrials	5.36 %
9. Financials	3.64 %
10. Other	2.49 %

Source: Depository and Flossbach von Storch, status: 31.07.20

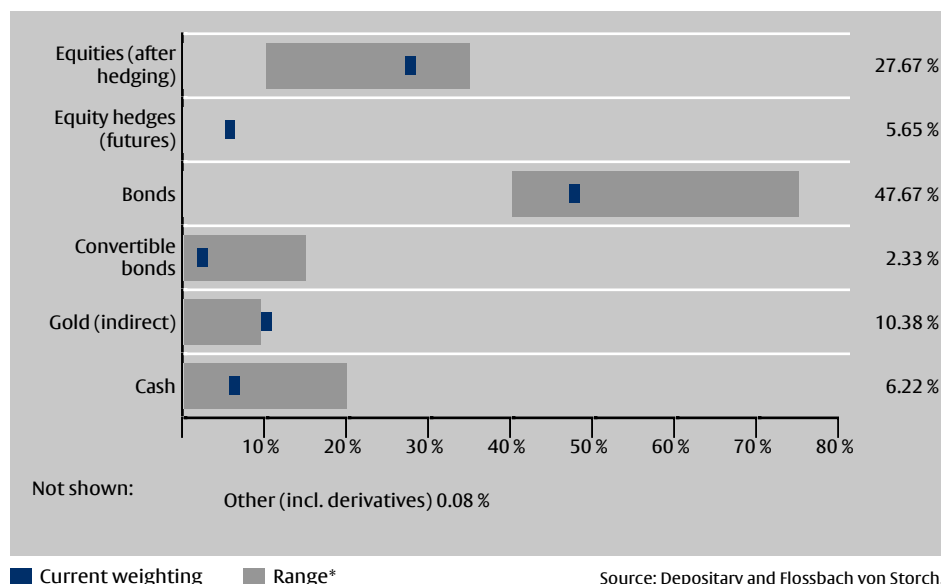
CREDIT RATING FOR BONDS (IN %)

AAA	20.07 %
AA	4.49 %
A	26.49 %
BBB	35.03 %
BB	8.77 %
NR	5.15 %

Source: Depository and Flossbach von Storch, status: 31.07.20

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

An end to the Coronavirus pandemic was not yet in sight in July. Even if the economic signals seemed more positive recently, the major economies reported partly disastrous growth figures for the second quarter. In the USA and Germany, gross domestic product fell by a double-digit percentage compared with the previous quarter. Nevertheless, the global MSCI World equity index (in EUR, incl. net dividends) remained virtually unchanged compared with the previous month. The multi-billion dollar aid programmes of governments and central banks continue to provide support. From the perspective of a euro investor, further gains were countered by the weakness of the US dollar, which depreciated by more than 5% against the euro in July. Gold marked new all-time highs in July, both in US dollars and euros. A permanently expansive monetary policy as well as massively rising debts are arguments in favour of the precious metal. Profits were also recorded on bonds issued by good quality companies. In this environment, the Fund price performed well. All asset classes delivered positive value contributions; however, the main drivers were gold holdings (not physical) and bonds. Currency hedges, which we concluded for some of the positions in US dollars, also had a positive effect. In the equity area, we closed out all hedging positions with the exception of some futures on the DAX, so that the (net) equity ratio increased significantly to 27.7%. The gross equity exposure at the end of July was 33.3%. Minor portfolio adjustments were made to bonds: for example, we sold holdings in issuers such as Altria, BMW and Toyota and instead took up a new bond from Verizon. On balance, the bond ratio remained virtually unchanged at 47.7%; the duration (after hedging) at the end of the month was 4.3. We left the gold position of 10.4% unchanged at a high level.

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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: 30.06.20

FUND MANAGER



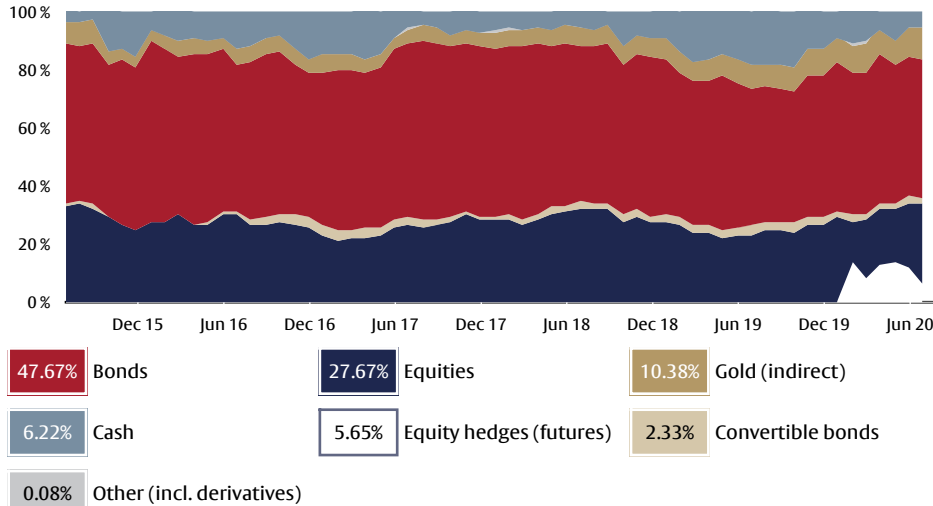
Elmar Peters

- » 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 %)*



Source: Depository and Flossbach von Storch, status: 31.07.20

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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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 HORIZONT:

Medium-term: 3 to 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 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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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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CONTACTS FOR INVESTORS

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