



Flossbach von Storch - Der erste Schritt - R²

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

INVESTMENT STRATEGY

The Flossbach von Storch – Der erste Schritt fund is a globally diversified, defensive balanced fund with an active investment approach. The fund is flexible enough to take advantage of opportunities arising from the entire bond market and, to a limited extent, from the equity market. The goal is to generate as stable earnings as possible over time. The focus of the fund is on government bonds, covered bonds and corporate bonds, as well as equities, whose quota is limited to a maximum of 15 per cent. Foreign currency risks are largely hedged. Securities are selected as part of a fundamental analysis process. Fund managers Wilhelm Wildschütz and Elmar Peters rely on research tools developed in-house. 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 1 OCTOBER 2013 (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	2019	2020	YTD 2021
Funds	+3.33 %	+1.76 %	-3.73 %	+6.73 %	+0.51 %	+0.21 %

Source: Depositary and SIX Financial Information, status: 30.09.21

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 September 2021

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FUND DETAILS

ISIN	LU0952573136
Bloomberg code	FVSBTRR LX
Domicile	Luxembourg
Share class	R
Fund currency	EUR
Launch date	1 October 2013
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, ES, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	599.13 million EUR
Redemption price	111.47 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.94 %
which includes a management fee of	0.83 % 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.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.

² As of 24 January 2018, the sub-fund "Flossbach von Storch - Bond Total Return" has been renamed "Flossbach von Storch - Der erste Schritt". Simultaneously, the investment strategy has changed.



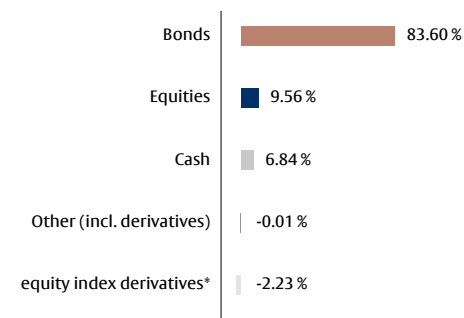
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TOP 10 GUARANTORS (IN %)

1. United States of America	15.93 %
2. Republic of Germany	7.79 %
3. Commonwealth of Australia	4.36 %
4. North Rhine-Westphalia	2.85 %
5. Apple Inc.	2.79 %
6. Landwirtschaftliche Rentenbank	2.67 %
7. Lower Saxony	2.58 %
8. Ontario	2.58 %
9. Pfandbriefzentrale der schweizerischen Kantonalbanken	2.56 %
10. European Union	2.51 %
Total	46.62 %

Source: Depository and Flossbach von Storch, status: 30.09.21

ASSET ALLOCATION (IN %)



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

Source: Depository and Flossbach von Storch, status: 30.09.21

TOP 10 SECTORS FOR EQUITIES (IN %)

1. Information Technology	21.02 %
2. Health Care	18.47 %
3. Industrials	15.07 %
4. Consumer Staples	14.79 %
5. Financials	13.73 %
6. Communication Services	11.43 %
7. Consumer Discretionary	5.49 %

Source: Depository and Flossbach von Storch, status: 30.09.21

CREDIT RATING FOR BONDS (IN %)

AAA	70.56 %
AA	21.12 %
A	6.71 %
BBB	1.62 %

Source: Depository and Flossbach von Storch, status: 30.09.21

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

Yield to maturity	0.23 %
Duration	3.76 years

Source: Depository and Flossbach von Storch, status: 30.09.21

MONTHLY COMMENTARY

After a comparatively quiet summer, September saw significant market movements. Fears that economic growth could weaken increased also in China, where the real estate developer Evergrande ran into payment difficulties, and regulatory measures for technology companies unsettled investors. The global MSCI World equity index (including net dividends, calculated in euros) lost 2.4 %. Sharply rising energy prices in particular fuelled concerns about rising inflation rates, which could increase the pressure on central banks to raise interest rates faster than expected. In addition, the US Federal Reserve held out the prospect of reducing its bond purchases probably by the middle of next year. Against this background, bond yields rose in both Europe and the USA. Reducing the duration and maintaining an initial hedge of equity risk through put options on the S&P 500 Index, which tracks the broad US equity market, cushioned the impact on the Fund's performance from the rise in global yields and slight weakness in the equity markets. We maintain our (unhedged) equity allocation of around 10% but retain our put options on the S&P 500. The "net equity ratio" in the Fund is 7.3 %. In the past month, we shifted the last short-dated corporate bonds maturing in 2022 and 2023 into Australian and US government bonds, each with five-year maturities. By using interest-rate derivatives, we continue to keep the duration at around 3.5 years in the current environment but would use rising yields in the medium-term to extend the duration moderately.

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FUND MANAGERS



Wilhelm Wildschütz

At Flossbach von Storch since 2018.



Elmar Peters

At Flossbach von Storch since 2010.

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>

status: 31.08.21



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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.

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

GLOSSARY

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

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. 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 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

Paying agent in Portugal

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