



Flossbach von Storch - Multiple Opportunities II - RT

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

INVESTMENT STRATEGY

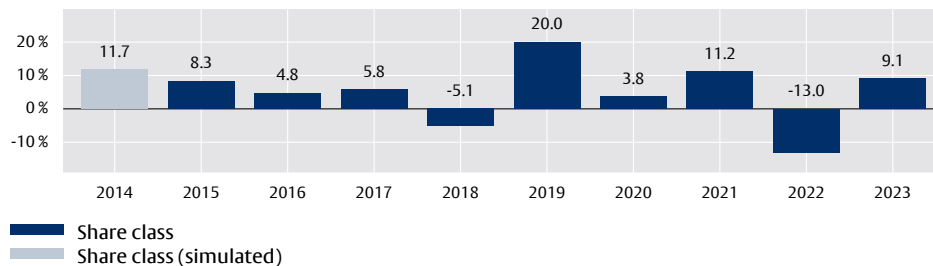
The Fund pursues an **active investment approach**. The Fund Manager can invest flexibly in the asset classes that appear attractive from his/her point of view in the respective capital market environment; the equity component is at least 25 per cent.

The basis for asset allocation is the Fund's own **independent investment world view**. The Fund deliberately does not follow any benchmark index. The primary objective is to generate sustainably attractive returns. Whether an individual investment is attractive is assessed within the framework of a thorough company analysis.

The **risk-reward ratio** is decisive for every investment decision; the potential return must clearly overcompensate for any risk of loss. The portfolio structure is based on the five guidelines of the Flossbach von Storch Pentagram: diversification, quality, flexibility, solvency, and value. The composition of the portfolio is made by the Fund Manager exclusively in accordance with the criteria defined in the investment policy and is regularly reviewed and adjusted if necessary.

The investment strategy includes in-house valuation models, ESG integration, engagement, and the exercise of voting rights. In addition, exclusion criteria defined within the Sub-Fund's investment policy are taken into account. The Sub-Fund is classified as an Article 8 product within the definition of the Disclosure Regulation (EU) 2019/2088 (SFDR). For detailed information on the objectives and investment policy, please refer to the current Sales Prospectus and the Key Information Document (PRIIP-KID).

ANNUAL PERFORMANCE IN EUR (IN %)²



PERFORMANCE IN EUR SINCE INCEPTION²



Source: Depositary and SIX Financial Information, status: 31.03.24

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
20.02%	3.77%	11.22%	-13.01%	9.08%	3.79%

Source: Depositary and SIX Financial Information, status: 31.03.24

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 31 March 2024

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FUND DETAILS

ISIN	LU1038809395
Bloomberg code	FVCSMRT LX
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	RT
Fund currency	EUR
Launch date	3 April 2014
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, BE, CH, DE, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	11.92 billion EUR
Redemption price	170.45 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	Up to 10% of the gross unit value performance, but no more than 2.5% of the average value of the sub-fund's assets during the accounting period, provided that the gross unit value at the end of an accounting period exceeds the unit value at the end of the preceding accounting periods of the last 5 years (see the prospectus for further details). The payment is made annually at the end of the accounting period.
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 5.00 %

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 Performance for the period to 02 March 2014 was simulated using the performance of share class R (LU0952573482) of sub-fund Flossbach von Storch - Multiple Opportunities II. Share class R and share class RT have the same investment policy.



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TOP 10 EQUITY POSITIONS (IN %)

1. BERKSHIRE HATHAWAY B	4.32 %
2. DEUTSCHE BÖRSE	3.39 %
3. MERCEDES-BENZ GROUP	3.39 %
4. RECKITT BENCKISER GROUP	3.29 %
5. NESTLE	3.07 %
6. ADIDAS	2.99 %
7. ALPHABET - CLASS A	2.66 %
8. BMW ST	2.65 %
9. UNILEVER	2.31 %
10. CHARLES SCHWAB	2.13 %
Total	30.20 %

Source: Depositary and Flossbach von Storch, status: 31.03.24

At present 68 securities are included in the portfolio, of which 41 are equities.

ASSET ALLOCATION (IN %)

Equities	67.35 %
Bonds	15.62 %
Gold (indirect)	9.84 %
Cash	7.56 %
Convertible bonds	0.18 %
Other (incl. derivatives)	-0.55 %

Source: Depositary and Flossbach von Storch, status: 31.03.24

TOP 10 SECTORS FOR EQUITIES (IN %)

1. Financials	21.55 %
2. Consumer Discretionary	20.18 %
3. Consumer Staples	19.34 %
4. Health Care	13.60 %
5. Information Technology	12.11 %
6. Industrials	9.27 %
7. Communication Services	3.96 %
Total	100.01 %

Source: Depositary and Flossbach von Storch, status: 31.03.24

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	46.37 %
EUR	40.59 %
GBP	5.08 %
CHF	5.05 %
CAD	1.49 %
INR	0.83 %
HKD	0.58 %
Total	99.99 %

Source: Depositary and Flossbach von Storch, status: 31.03.24

MONTHLY COMMENTARY

Like the first two months of this year, the global equity market, as measured by the MSCI World equity index, closed March with a gain. While the US Federal Reserve (Fed) and the European Central Bank (ECB) remained true to their data-dependent monetary policy and saw no reason to change key interest rates, yields on 10-year US Treasuries were also close to their previous month's levels at 4.2% at the end of March. Yields on German Bunds with the same maturity were at 2.3 %. There was also little movement in our key exchange rates, with the US dollar trading at 1.079 to the euro, a small gain of 0.1% on the previous month.

The performance of gold was remarkable in March. The price of the precious metal rose significantly by 9% in both euro and US dollar terms, ending the month at a new record high of USD 2,230 per ounce. Since the outbreak of the Coronavirus pandemic in mid-February 2020, the price of gold rose by 9.8% annually (in euro terms) until the beginning of April 2024, only just behind the MSCI World equity index, which rose by 10.5% over the same period. The reasons for the price increase are complex, but the Coronavirus rescue funds and supply-chain problems, which led to a rise in inflation, were certainly significant. At the same time, world events are characterised to a greater extent by geopolitical disputes than before the pandemic.

In addition to gold, the shares of sporting goods manufacturer Adidas and technology group Alphabet made the greatest value contributions to our portfolio in March. Alphabet is seen as a beneficiary of the AI boom, which has recently boosted the major technology stocks in the USA in particular. The performance of some technology stocks is already signalling an enormous increase in corporate profits. However, the economic consequences of the use of self-learning software for the economy are still difficult to quantify. Reckitt Benckiser shares performed negatively in March following a product liability judgement in the USA, against which the company will soon be appealing.

Due to the deteriorating risk-reward ratio, we reduced our equity allocation slightly compared to the previous month to 67.4 %. We also reduced our positions in US bank bonds so that we now almost exclusively hold euro bonds in our portfolio. The yield premium on a switch to the dollar zone does not seem sufficient to us in view of the costs of currency hedging. Following the significant rise in the price of gold, we have reduced the gold position (non-physical) somewhat through smaller sales, although the proportion of the precious metal in the portfolio has hardly changed on balance.

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FUND MANAGEMENT



"Active, benchmark-independent portfolio management always starts with a blank sheet of paper."

Dr. Bert Flossbach
Simon Jäger, CFA
Dr. Kai Lehmann
Jonas Nahry
Dr. Tobias Schafföner

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: 29.02.24



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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

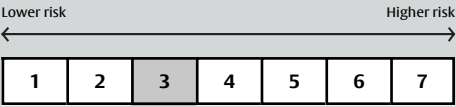
GROWTH-ORIENTED:

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 HORIZON:

Long-term: over 5 years

RISK INDICATOR



The risk indicator assumes you keep the product for 5 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

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