



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 investment objective of the Flossbach von Storch - Multiple Opportunities II 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 amounts to at least 25 per cent. 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 a 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 3 APRIL 2014 (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 | +4.79 % | +5.79 % | -5.11 % | +20.02 % | +3.77 % | +5.87 % |

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 | LU1038809395 |
| Bloomberg code | FVCSMRT LX |
| Domicile | Luxembourg |
| 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 | 13.51 billion EUR |
| Redemption price | 164.74 EUR |
| Minimum initial investment | none |
| Minimum subsequent investment | none |
| Costs ¹ | |
| Ongoing charges | 1.63 % |
| 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 investor information document (KIID), the sales prospectus, and the most recent annual report.



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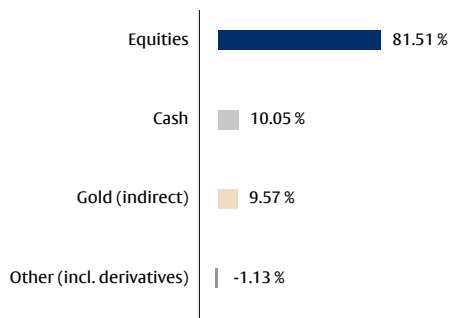
TOP 10 EQUITY POSITIONS (IN %)

| | | |
|-------|-------------------------|---------|
| 1. | ALPHABET - CLASS A | 4.72 % |
| 2. | NESTLE | 3.67 % |
| 3. | BERKSHIRE HATHAWAY B | 3.16 % |
| 4. | UNILEVER | 2.85 % |
| 5. | 3M | 2.85 % |
| 6. | FACEBOOK | 2.64 % |
| 7. | RECKITT BENCKISER GROUP | 2.48 % |
| 8. | PINTEREST | 2.44 % |
| 9. | JOHNSON & JOHNSON | 2.21 % |
| 10. | MICROSOFT | 2.13 % |
| Total | | 29.15 % |

Source: Depository and Flossbach von Storch, status: 30.09.21

At present 61 securities are included in the portfolio, of which 60 are equities.

ASSET ALLOCATION (IN %)



Source: Depository and Flossbach von Storch, status: 30.09.21

TOP 10 SECTORS FOR EQUITIES (IN %)

| | | |
|-------|------------------------|----------|
| 1. | Consumer Staples | 16.79 % |
| 2. | Communication Services | 15.22 % |
| 3. | Information Technology | 14.52 % |
| 4. | Industrials | 12.58 % |
| 5. | Health Care | 12.39 % |
| 6. | Financials | 11.98 % |
| 7. | Materials | 8.03 % |
| 8. | Consumer Discretionary | 7.98 % |
| 9. | Real Estate | 0.51 % |
| Total | | 100.00 % |

Source: Depository and Flossbach von Storch, status: 30.09.21

CURRENCIES AFTER HEDGING (IN %)

| | | |
|-------|---------|----------|
| USD | 48.84 % | |
| EUR | 34.37 % | |
| CHF | 6.97 % | |
| HKD | 3.95 % | |
| GBP | 2.52 % | |
| DKK | 1.80 % | |
| CAD | 1.17 % | |
| INR | 0.39 % | |
| Total | | 100.01 % |

Source: Depository and Flossbach von Storch, status: 30.09.21

MONTHLY COMMENTARY

September was the most volatile month for investors so far this year. After a comparatively quiet summer, investors were unsettled by payment difficulties of the Chinese real-estate group Evergrande, as well as the ongoing interventions of the Chinese government in technology companies. Economic worries in the world's second-largest economy caused a setback in growth stocks. The MSCI World index lost 2.4% in euro terms last month, with sharp rises in energy prices also fuelling fears of rising inflation. Investors looked sceptically towards central banks in the expectation that they might raise interest rates sooner than expected. In September, bond yields rose in both Europe and the USA, while the gold price fell despite rising inflation concerns.

High-growth stocks, such as those in the technology sector, were particularly affected by the developments in September. In the portfolio, the shares of Alphabet, Facebook and Alibaba were among the losers. The gold price, which suffered from the rise in yields in the interest-rate market, also traded 3.0% lower over the month. The strong US dollar helped here, so that gold (not physically in the portfolio) only recorded a minus of 1.0% in euro terms at the end of the month. Positive value contributions came from individual stocks from various sectors, such as Reckitt Benckiser from the consumer goods sector, the driving service Uber, and the CRM software specialist Salesforce.

Over the past few years, concerns about rising interest rates have arisen time and again, with the capital markets reacting with temporary losses each time, as they did in September. However, the prospect of a reduction in bond purchases in the USA is far from being comparable to potentially higher key interest rates. Since the dependence of the economy and the capital market on cheap money is very high, we assume that the central banks' attempts to implement a more restrictive monetary policy to counteract a possible rise in inflation are likely to lose steam quickly. Admittedly, the sustainability of the current inflationary trend is difficult to assess worldwide. However, it is becoming apparent that the phenomenon of high costs and prices has already lasted longer than initially thought. We therefore added to gold equities in the weakness and continue to hold a reserve of 10.1% in cash to use in the event of falling equity prices. We continue to hold no bonds due to the poor risk-reward ratio.

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FUND MANAGERS



Dr. Bert Flossbach

Dr Bert Flossbach co-founded Flossbach von Storch in 1998, and has been a member of the board ever since. He is responsible for the areas of research and investment management.

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

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: 31.08.21



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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. 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

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/RETURN PROFILE



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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. 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

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