



Flossbach von Storch - Multi Asset - Balanced - 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 - Balanced 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 may range between 25 per cent and 55 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 13 JULY 2015 (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 | YTD 2020 |
|--------------|---------|---------|---------|----------|----------|
| Funds | +6.55 % | +5.25 % | -6.06 % | +16.88 % | -4.20 % |

Source: Depository and SIX Financial Information, status: 31.05.20

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 May 2020

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FUND DETAILS

| | |
|------------------------------------|--|
| ISIN | LU1245470759 |
| Bloomberg code | FVBLRTE 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 | 118.93 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 5.00 % |

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

6, Avenue Marie-Thérèse
2132 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. | Pharmaceuticals, Biotechnology & Life Sciences | 18.06% |
| 2. | Materials | 14.83% |
| 3. | Real Estate | 9.66% |
| 4. | Food, Beverage & Tobacco | 9.36% |
| 5. | Media & Entertainment | 8.05% |
| 6. | Household & Personal Products | 7.90% |
| 7. | Insurance | 6.71% |
| 8. | Telecommunication Services | 5.98% |
| 9. | Capital Goods | 4.64% |
| 10. | Retailing | 3.36% |

Source: Depository and Flossbach von Storch, status: 31.05.20

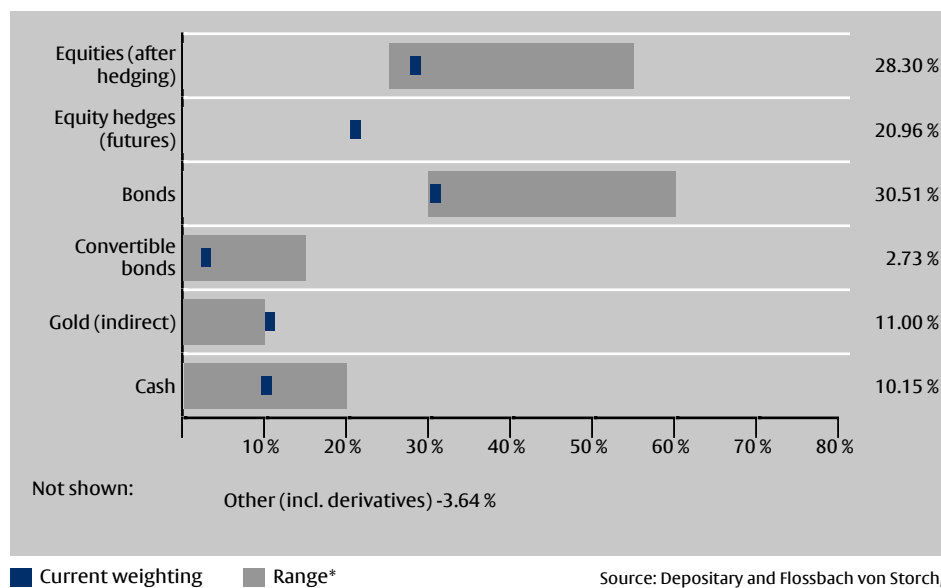
CREDIT RATING FOR BONDS (IN %)

| | |
|-----|--------|
| AAA | 10.25% |
| AA | 1.40% |
| A | 16.28% |
| BBB | 43.00% |
| BB | 20.06% |
| NR | 9.01% |

Source: Depository and Flossbach von Storch, status: 31.05.20

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

Optimism spread on the capital markets in May, with Coronavirus infections in Continental Europe declining. In addition, there are hopes that a vaccine will soon be available and that the economy will recover supported by a flood of money from central banks and governments. As a result, stock markets worldwide rose, while corporate bonds benefited from narrowing risk premiums (credit spreads). In this environment, however, the Fund price developed slightly negatively. A positive bond performance could not fully offset slight losses in gold (not physical) and equities. In particular because a large part of our equity portfolio is still hedged by index futures, the equity component had a negative impact on Fund price performance. In the equities area, we increased our holdings in resilient companies such as Alibaba and Check Point Software. The position in NOKIA was sold. The equity ratio (gross) increased by 1.3 percentage points to 49.3 per cent. At the same time, we retained the extensive hedging positions in the form of index futures on the German DAX and the US S&P 500, so that the net equity ratio was significantly lower at 28.3%. In our opinion, many investors view the current developments very positively, possibly too positively for the broad mass of companies. The distortions that Covid-19 is causing in many companies are only gradually becoming visible in the balance sheets. We are therefore waiting until we have a clearer picture. Regarding bonds, we subscribed to new issues from MSCI and Apple, amongst others. In addition, we took profits on an Italian government bond acquired the previous month and sold off all of our holdings in Intrum and Tapestry bonds. In total, the bond ratio fell to 30.5% over the month, the duration (after hedging) was 4.7 years at the end of the month. We left the gold position of 11.0% unchanged at a high level. This precious metal remains an important component of the Fund's investment strategy.

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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/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/glossary/126106/track-record-extension.aspx>

status: 31.05.20

FUND MANAGER



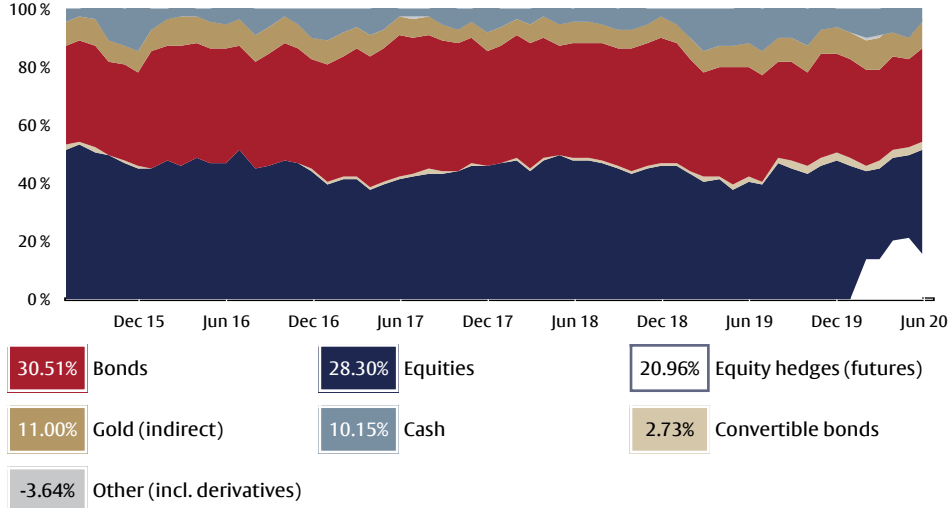
Elmar Peters

- » 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: 31.05.20

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

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 HORIZONT:

Long-term: over 5 years

RISK/RETURN PROFILE

Low risk ← → High risk
Potentially low revenue ← → Potentially high revenue

| | | | | | | |
|---|---|---|---|---|---|---|
| 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.

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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