

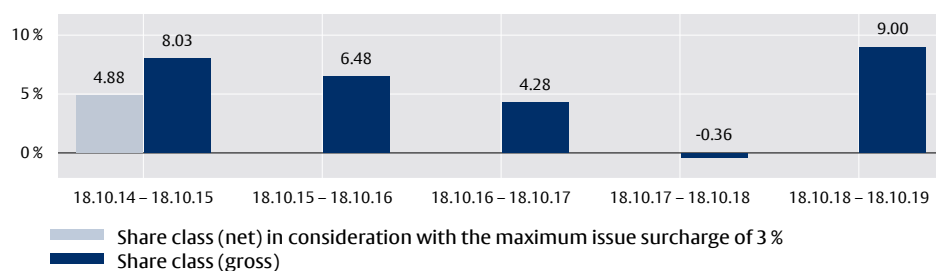


Flossbach von Storch - Stiftung - SI

INVESTMENT STRATEGY

Flossbach von Storch - Stiftung offers professional and efficient asset management for charitable foundations; its objective is to generate sustainable returns and preserve the value of the investment. According to the principle of risk diversification, the fund management invests globally in equities, bonds, convertible bonds, currencies, gold (indirectly) and investment funds. Derivatives may be used for hedging purposes or to optimise earnings; up to 35% of the portfolio may be invested in equities. When selecting individual stocks, the fund management uses rating models developed in-house, as well as sustainability criteria. The fund pays a dividend once per year.

ANNUAL PERFORMANCE IN EUR (IN %)²



PERFORMANCE IN EUR SINCE 30 OCTOBER 2007 +60.72 % (GROSS, IN %)²



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)²

	1 month	2019 YTD	1 year	3 years	5 years	10 years	since 30.10.07
Share class	+0.44 %	+12.65 %	+9.00 %	+13.25 %	+30.27 %	+65.71 %	+60.72 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)²

	1 year	3 years	5 years	10 years
Share class	+9.00 %	+4.23 %	+5.43 %	+5.18 %

Source: Depository and SIX Financial Information, status: 18.10.19

EXPLANATORY NOTES REGARDING PERFORMANCE

Gross fund performance (BVI method) takes into account all costs incurred at fund level (for example, management fees), net fund performance also takes into account the subscription fee. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges). Example calculation (net method): 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 also be applied, which will further reduce the investor's return. The level of custody fees can be found in your bank's schedule of fees and services.

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 from the fund manager to track the index or achieve the same performance.

Past performance is not a reliable indicator of future performance.

CATEGORY: MULTI ASSET
Data as per 18 October 2019

DE LU | Page 1 of 4

FUND DETAILS

Securities ID No. (WKN)	A0M43S
ISIN	LU032357766
Valor number	3442022
Domicile	Luxembourg
Share class	SI
Fund currency	EUR
Share class currency	EUR
Launch date	30 December 2016
Launch date of the transferred fund ³	30 October 2007
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	CH, DE, LU
Fund type	UCITS / FCP
Fund assets	EUR 400.30 million
Redemption price	EUR 119.87
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	EUR 100,000.00
Costs ¹	
Ongoing charges	0.56 %
which includes a management fee of	0.43 % 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 %

Duty to make payment to investors with preferential tax treatment

The sub-fund will pay amounts resulting from tax exemptions as specified in section 12 of the German Investment Tax Act (Investmentsteuergesetz – InvStG) to investors as part of the annual earnings distribution.

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.

² This share class takes over the historical performance of another Luxembourg sub-fund of the same management company. The acquired historical performance was achieved by Flossbach von Storch AG and covers the time period since the launch of the acquired sub-fund on 30.10.2007 until the transfer on 29.12.2016. Flossbach von Storch - Stiftung has essentially the same investment strategy.

³ With effect from 30 December 2016, the investment assets of another Luxembourg sub-fund of the same management company were transferred to this subfund.



Flossbach von Storch - Stiftung - SI

TOP 10 SECTORS FOR EQUITIES (IN %)

1. Real Estate	14.90 %
2. Pharmaceuticals, Biotechnology & Life Sciences	11.53 %
3. Telecommunication Services	10.59 %
4. Household & Personal Products	8.02 %
5. Food, Beverage & Tobacco	7.07 %
6. Transportation	6.58 %
7. Materials	6.51 %
8. Software & Services	5.98 %
9. Insurance	5.76 %
10. Retailing	5.26 %

Source: Depository and Flossbach von Storch, status: 31.08.19

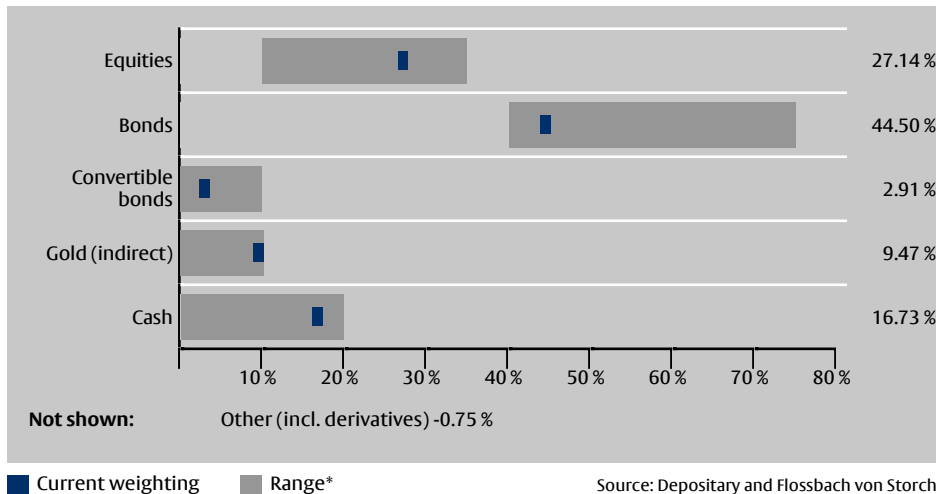
CREDIT RATING FOR BONDS (IN %)

AAA	16.27 %
AA	0.99 %
A	11.75 %
BBB	37.34 %
BB	19.76 %
NR	13.89 %

Source: Depository and Flossbach von Storch, status: 31.08.19

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

The many changes in the trade conflict between China and the US – including the threat of new tariffs and signals indicating a willingness to begin new talks – continued to move markets in August. In addition, future ECB President Christine Lagarde already took a position before beginning her term of office by stating there is still room to lower interest rates. Given this background, ten-year government bond yields were negative for most eurozone countries at the end of August. At less than one per cent, the yield on Italian government bonds was below the eurozone inflation rate – partly because of an increase in the likelihood of a new government in Italy. The global MSCI World equity index (in EUR) lost one per cent, while the price of gold (also in EUR) gained around nine per cent. The fund recorded a small increase in value in this environment, benefiting from the fact that the gains on our gold and bond positions more than compensated for the losses suffered by equities. In the equities area, we added new positions in SAP, Unilever and Vonovia in August, while selling all of our shares in TAG Immobilien. The equity allocation rose 3.2 percentage points in net terms during the month to 27.1 %. We also acquired sufficient put options on the US S&P 500 equity index to cover our US dollar equity holdings (not delta-weighted). In the bond area, we subscribed to a new issue by the Scandinavian real estate company Fastighets Balder and acquired a convertible bond from Ctrip, while selling our holdings from the issuer Teva Pharma and the German state of North Rhine-Westphalia. We also sold long-maturity interest rate derivatives (BUXL futures), which reduced the duration of the portfolio to 2.4 years. This must be seen in combination with our holdings of short-maturity euro bonds. We feel the recent large decrease in the yield differential between long and short-maturity bonds combined with the very low level of interest rates is not sustainable and believe that a counterreaction could occur here.

CATEGORY: MULTI ASSET
Data as per 18 October 2019

DE LU | Page 2 of 4

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: 31.08.19

FUND MANAGER



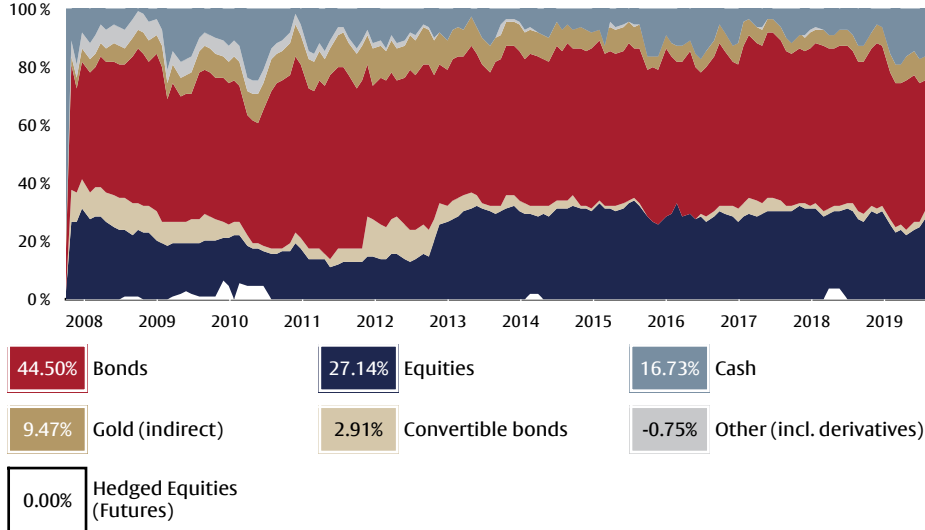
Elmar Peters

- » 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)



Flossbach von Storch - Stiftung - SI

ASSET ALLOCATION AFTER EQUITY HEDGING OVER THE COURSE OF TIME (IN %)*



*The asset allocation until 29.12.2016 corresponds to the historic asset allocation of an acquired Luxembourg sub-fund of the same management company that had been launched on 30.10.2007 and was merged into this sub-fund effective 30.12.2016. "Flossbach von Storch - Stiftung" has essentially the same investment strategy.

Source: Depository and Flossbach von Storch, status: 31.08.19

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.

CATEGORY: MULTI ASSET
Data as per 18 October 2019

DE LU | Page 3 of 4

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 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.



Flossbach von Storch - Stiftung - SI

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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 German from the respective management company or the custodian/depositary or from agents in those countries where the funds have been licensed for distribution.

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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.

The document issued in German is legally binding. This English translation is only for the purpose of convenience.

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