

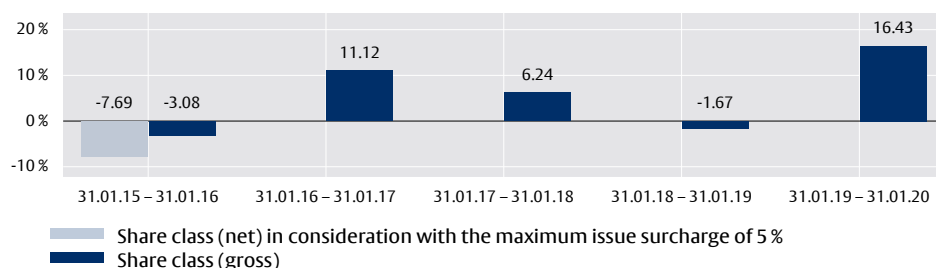


# Flossbach von Storch - Multiple Opportunities II - RT

## INVESTMENT STRATEGY

The fund pursues an active investment approach. The fund manager can invest in any investment classes that, in his opinion, appear to be attractive in the relevant capital market environment. The basic principle for asset allocation is an idiosyncratic, independent view of the world that is modelled from economic, political and demographic parameters and is under constant review. A thorough company analysis is performed to assess whether an individual investment is attractive. A determining factor for each investment decision is the risk/ reward ratio. The potential for yield must considerably overcompensate for any risks of loss. The portfolio structure, and thus the fund's risk/reward profile, is aligned to the five Flossbach von Storch pentagram pillars, particularly the diversification principle. The fund is deliberately not oriented to any index. The main aim is to make attractive yields on a permanent basis. 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.

## ANNUAL PERFORMANCE IN EUR (IN %)



## PERFORMANCE IN EUR SINCE 3 APRIL 2014 +51.90 % (GROSS, IN %)



## ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2020 YTD	1 year	3 years	5 years	since inception 03.04.14
Share class	+1.30 %	+1.30 %	+16.43 %	+21.64 %	+31.00 %	+51.90 %

## ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years
Share class	+16.43 %	+6.75 %	+5.55 %

Source: Depositary and SIX Financial Information, status: 31.01.20

## 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.

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## FUND DETAILS

Securities ID No. (WKN)	A1XEQ4
ISIN	LU1038809395
Valor number	23835192
Domicile	Luxembourg
Share class	RT
Fund currency	EUR
Share class currency	EUR
Launch date	3 April 2014
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, BE, CH, DE, LU, PT
Fund type	UCITS / FCP
Fund assets	EUR 8.77 billion
Redemption price	EUR 151.90

Minimum initial investment	none
Minimum subsequent investment	none

## Costs<sup>1</sup>

Ongoing charges	1.65 %
which includes a management fee of	1.53 % p.a.

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 %
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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 %
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## Partial tax exemption for investors resident in Germany

**Balanced mutual funds:** at least 25 % of the value of the sub-fund is invested in equity investments. (Pursuant to Section 2 paragraph 8 German Investment Tax Act)

## MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.  
6, Avenue Marie-Thérèse  
2132 Luxembourg, Luxembourg  
www.fvsiinvest.lu

## DEPOSITARY

DZ PRIVATBANK S.A.  
4, rue Thomas Edison, 1445 Strassen, Luxembourg

<sup>1</sup> 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. NESTLE	5.16 %
2. BERKSHIRE HATHAWAY B	4.79 %
3. PHILIP MORRIS INTERNAT.	4.27 %
4. UNILEVER	4.09 %
5. RECKITT BENCKISER GROUP	3.99 %
6. ALPHABET - CLASS A	2.97 %
7. JOHNSON & JOHNSON	2.68 %
8. BARRICK GOLD	2.66 %
9. BASF	2.44 %
10. 3M	2.31 %

Source: Depository and Flossbach von Storch, status: 31.01.20

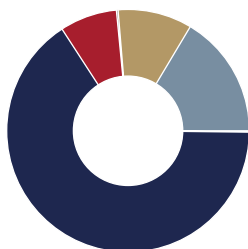
## TOP 10 SECTORS FOR EQUITIES (IN %)

1. Food, Beverage & Tobacco	16.75 %
2. Household & Personal Products	12.28 %
3. Materials	10.53 %
4. Media & Entertainment	10.47 %
5. Capital Goods	9.89 %
6. Diversified Financials	8.55 %
7. Pharmaceuticals, Biotechnology & Life Sciences	7.54 %
8. Software & Services	5.74 %
9. Telecommunication Services	3.89 %
10. Automobiles & Components	2.85 %

Source: Depository and Flossbach von Storch, status: 31.01.20

At present 79 securities are included in the portfolio, of which 53 are equities.

## STRATEGY BREAKDOWN (IN %)



- 65.84 % Equities
- 16.61 % Cash
- 9.89 % Gold (indirect)
- 7.63 % Bonds
- 0.22 % Convertible bonds
- 0.18 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 31.01.20

## CURRENCIES AFTER HEDGING (IN %)

EUR	49.63 %
USD	32.74 %
CHF	5.90 %
GBP	5.65 %
DKK	2.29 %
INR	1.64 %
JPY	1.31 %
HKD	0.68 %
CAD	0.17 %

Source: Depository and Flossbach von Storch, status: 31.01.20

## MONTHLY COMMENTARY

The positive performance recorded in 2019 continued in the first half of January in the new year. The outbreak of the Chinese coronavirus in the second half of January was the first dampener to affect the capital markets in a long time. Many international companies limited their activities in the country, creating additional uncertainty in Western markets as well. While the S&P 500 gained more than three per cent during the period, almost all of those gains were given up again by the end of the month. The Dax index, which includes many industrial companies that are dependent on China, lost more than two per cent in January. This benefited gold, which gained almost six per cent in euros. While the new ECB President Christine Lagarde is still exercising restraint, the yield on 10-year German Bunds reached a three-month low of -0.4 per cent, and the yield on 10-year US Treasuries fell to 1.5 per cent, almost reaching the all-time low set at the beginning of September. The low level of interest rates is providing important support for stock markets in general, which reacted differently to the developments in China in January. While technology shares, partly due to good quarterly results, only retreated slightly from their new highs in the middle of the month, cyclical companies, such as those in the automotive and industrial sectors, suffered the most. The Fund price benefited from the performance of technology companies Alphabet and Pinterest and the positive performance of defensive shares such as Nestlé, Novo Nordisk and Reckitt Benckiser. Economically sensitive securities such as BMW, 3M and BASF, on the other hand, had a negative effect. The cash position of 16.6 % is large enough to allow us to take advantage of price reductions. We feel the equities asset class continues to offer the best risk-return profile in the long term, and view the (non-physical) gold allocation of 9.9 % as insurance against the risks in the financial system.

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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/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: 31.12.19

## FUND MANAGER



### Dr. Bert Flossbach

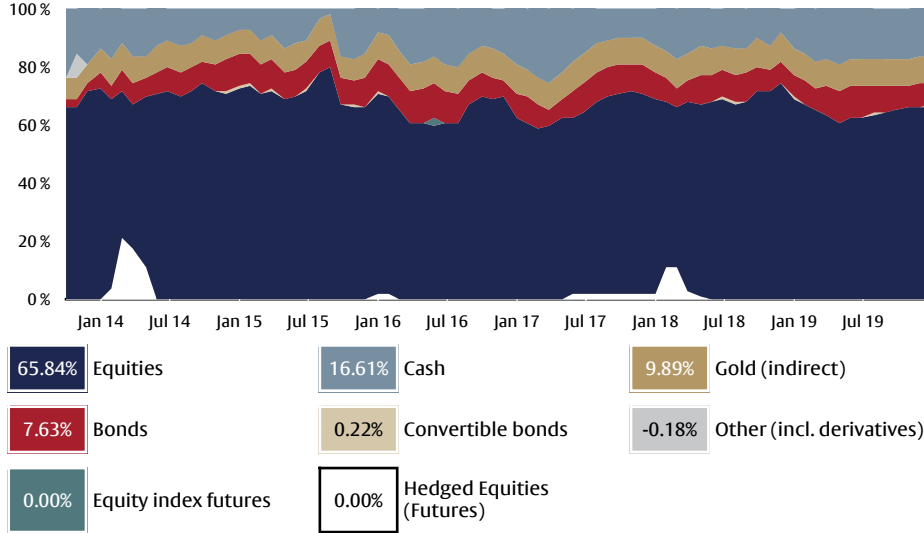
Dr Bert Flossbach co-founded Flossbach von Storch in 1998, and has been a member of the board ever since. He is responsible for the areas of research and investment management.

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



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



\* The asset allocation shown here is based on the launch date of the oldest share class of the sub-fund as of 1 October 2013.

Source: Depository and Flossbach von Storch, status: 31.01.20

### 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.

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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
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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 to significant fluctuation, therefore the profit potential and loss exposure may be moderate to high. 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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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.

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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Web: [www.flossbachvonstorch.de](http://www.flossbachvonstorch.de)

### Paying agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
("Erste Bank")  
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Austria

### Representative in Switzerland

Flossbach von Storch AG  
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Phone: +41 44 217 37 35  
E-Mail: [funds.ch@fvsag.com](mailto:funds.ch@fvsag.com)  
Web: [www.flossbachvonstorch.ch](http://www.flossbachvonstorch.ch)

### Paying agent in Switzerland

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