

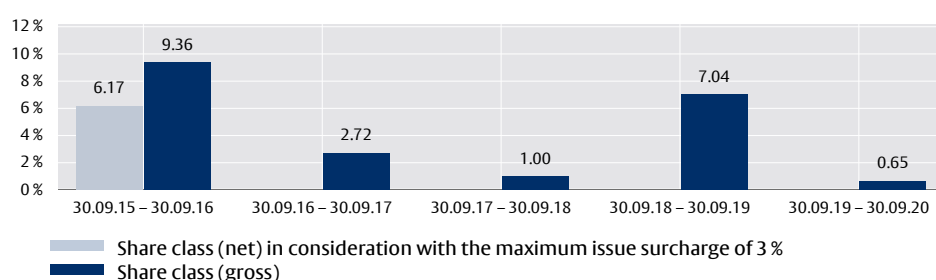


Flossbach von Storch - Stiftung - SR

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. 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 an index.

ANNUAL PERFORMANCE IN EUR (IN %)²



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



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)²

	1 month	2020 YTD	1 year	3 years	5 years	10 years	since 30.10.07
Share class	-1.07%	-0.39%	+0.65%	+8.81%	+22.22%	+50.41%	+53.40%

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)²

	1 year	3 years	5 years	10 years
Share class	+0.65%	+2.85%	+4.09%	+4.16%

Source: Depositary and SIX Financial Information, status: 30.09.20

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)	A2AQ5Y
ISIN	LU1484808933
Valor number	34017696
Domicile	Luxembourg
Share class	SR
Fund currency	EUR
Share class currency	EUR
Launch date	10 January 2017
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	CH, DE, LU
Fund type	UCITS / FCP
Fund assets	EUR 568.21 million
Redemption price	EUR 103.08
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.94 %
which includes a management fee of	0.83 % 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.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsvinvest.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 Share class SR of the sub-fund "Flossbach von Storch - Stiftung" was launched on 10.01.2017. The performance data up to 09.01.2017 is a simulated historical performance. It is based on the performance of another Luxembourg sub-fund that had been launched on 30.10.2007 and was merged into this sub-fund effective 30.12.2016. The simulated historical performance takes into account the fee structure of share class SR. Simulated performance is intended purely as an indicator and does not allow any conclusions to be drawn regarding the actual future performance.



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TOP 10 SECTORS FOR EQUITIES (IN %)

1. Consumer Staples	20.99 %
2. Real Estate	14.35 %
3. Communication Services	13.17 %
4. Health Care	12.94 %
5. Information Technology	11.84 %
6. Industrials	11.19 %
7. Financials	5.32 %
8. Consumer Discretionary	5.21 %
9. Materials	4.97 %

Source: Depository and Flossbach von Storch, status: 31.08.20

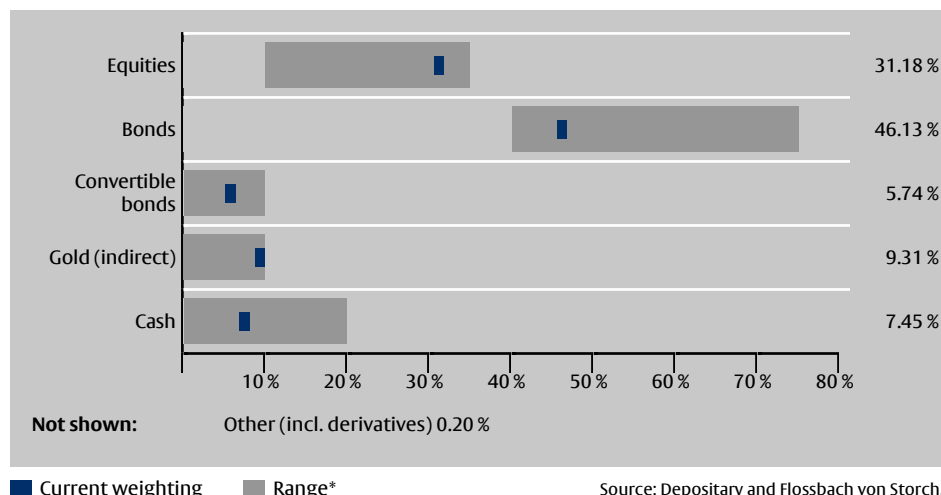
CREDIT RATING FOR BONDS (IN %)

AAA	28.88 %
AA	8.34 %
A	12.03 %
BBB	35.23 %
BB	9.51 %
NR	6.01 %

Source: Depository and Flossbach von Storch, status: 31.08.20

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

Stock markets continued to rise in August, although investors are increasingly differentiating between companies that are likely to be among the long-term winners of the Corona crisis and the losers. Yields on top-rated government bonds rose slightly, while risk premiums on corporate stocks fell. This reflects the increased risk appetite in the market, as well as the temporary setback in the gold price at the beginning of the month. The US Federal Reserve also provided important news. Its head, Jerome Powell, announced at the end of August that the Fed's inflation target of two per cent would be replaced by a price level target. This means that if inflation has been below the previous inflation target for a longer period of time, it should be allowed to "overshoot" for a correspondingly longer or more pronounced period of time in the future. Key rate hikes will thus become increasingly unlikely in the future. The US dollar, which had already been under pressure in the weeks before, again lost value against the euro. In this environment, the Fund price performed well. All asset classes delivered positive value contributions, but the main drivers were equities. Currency hedges, which we had concluded for some of the positions in US dollars, also had a positive effect. In the equity segment, we sold Bpost, McDonald's, and Walt Disney. On the other hand, Deutsche Börse was added to the portfolio and we also bought BASF and 3M. At the end of the month, the equity ratio was almost unchanged at 31.2 %. In terms of bonds, we divested ourselves of a few securities with weaker credit ratings, such as PVH or Darden Restaurants, and subscribed to new issues by Apple or Johnson & Johnson. The bond ratio and duration increased to 46.1 % and 4.8 years, respectively. We reduced the position in gold (indirectly) as the maximum weight was reached due to the price increase. However, the precious metal remains an elementary component of the Fund's investment strategy with a high weighting of 9.3 %.

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AWARDS

Morningstar Rating™ overall*: ★★★★★

* Morningstar Rating™ overall: © (2020) Morningstar Inc. All rights reserved. The information contained herein: (1) is protected by copyright for Morningstar and / or its content providers; (2) may not be copied or distributed, and (3) is not guaranteed with regard to its accuracy, completeness, or timeliness. Neither Morningstar nor its content providers are liable for any damages or losses that may result from the use of this information. Ratings refer to the previous month.

For more information on Morningstar's ratings, please visit:
<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 31.08.20

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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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

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.



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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.

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