

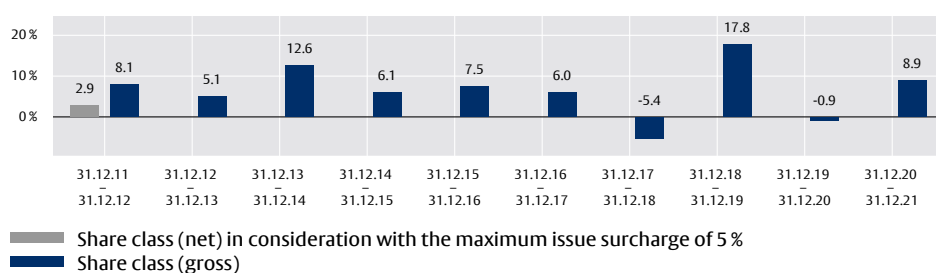


# Flossbach von Storch - Multi Asset - Balanced - I

## INVESTMENT STRATEGY

Flossbach von Storch - Multi Asset - Balanced offers comprehensive integrated investment management for long-term investors. The fund management invests world-wide on the principle of risk diversification in equities, bonds, convertible bonds, currencies, precious metals (indirect) and investment funds. Derivatives may also be used for hedging purposes or for optimising returns; The equity component may range between 25 per cent and 55 per cent. The fund management uses an in-house developed valuation model when selecting individual stocks. The fund distributes annually to investors. 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 %)



## PERFORMANCE IN EUR SINCE 23 OCTOBER 2007 (GROSS, IN %)<sup>2</sup>



## ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)<sup>2</sup>

	1 month	2021 YTD	1 year	3 years	5 years	10 years	since 23.10.07
Share class	+0.87 %	+8.90 %	+8.90 %	+27.12 %	+27.57 %	+85.83 %	+109.80 %

## ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)<sup>2</sup>

	1 year	3 years	5 years	10 years
Share class	+8.90 %	+8.32 %	+4.99 %	+6.39 %

Source: Depository and SIX Financial Information, status: 31.12.21

## 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)	A0M43V
ISIN	LU0323578061
Valor number	3442076
Domicile	Luxembourg
Share class	I
Fund currency	EUR
Share class currency	EUR
Launch date	1 July 2015
Launch date of the transferred fund <sup>3</sup>	23 October 2007
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 2.48 billion
Redemption price	EUR 185.35
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	EUR 100,000.00
Costs <sup>1</sup>	
Ongoing charges	0.87 %
which includes a management fee of	0.78 % 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 %

## 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.  
2, rue Jean Monnet  
2180 Luxembourg, Luxembourg  
www.fvsinvest.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.

<sup>2</sup> This share class takes over the historical performance of share class F 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 23.10.2007 until the transfer on 30.06.2015. „Flossbach von Storch - Multi Asset - Balanced“ has essentially the same investment strategy.

<sup>3</sup> On 1 July 2015 the investment assets of another Luxembourg sub-fund of the same management company were transferred to this sub-fund.



# Flossbach von Storch - Multi Asset - Balanced - I

## TOP 10 SECTORS FOR EQUITIES (IN %)

1. Information Technology	17.05 %
2. Industrials	16.66 %
3. Communication Services	13.65 %
4. Consumer Staples	12.60 %
5. Financials	11.66 %
6. Health Care	11.22 %
7. Consumer Discretionary	7.46 %
8. Materials	4.62 %
9. Real Estate	3.06 %
10. Other	2.04 %

Source: Depository and Flossbach von Storch, status: 31.12.21

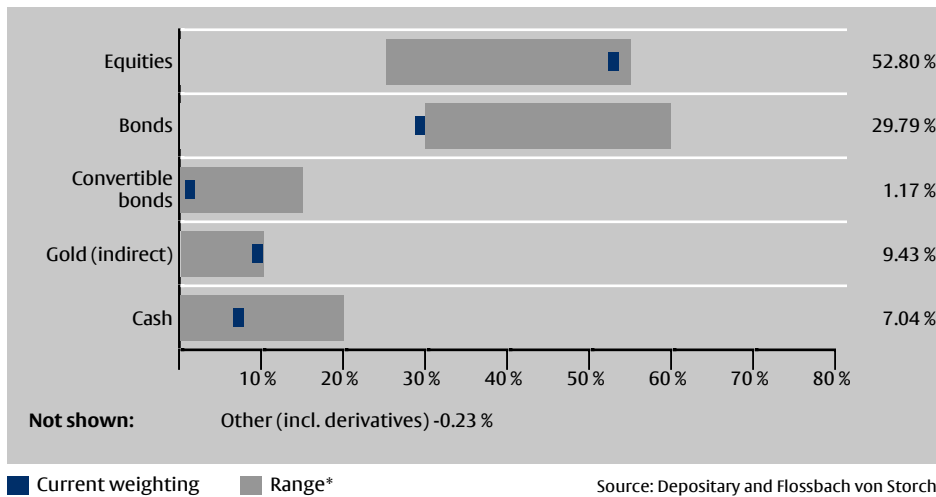
## CREDIT RATING FOR BONDS (IN %)

AAA	41.10 %
AA	9.31 %
A	7.46 %
BBB	20.57 %
BB	18.26 %
NR	3.31 %

Source: Depository and Flossbach von Storch, status: 31.12.21

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

Inflation is continuing to rise, reaching 6.8 % in the USA in November. This called monetary policy into action. In the statement of the Federal Reserve (Fed), the US central bank no longer defines the price increases as "transitory". Bond purchases are now to be scaled back more quickly, which in turn increases the scope for possible interest-rate steps. The bond markets have so far been largely unimpressed by the moderate decision, with yields on 10-year government bonds rising somewhat. The equity markets ended December (measured by the global MSCI World equity index in euros and including dividends) with a plus of 3.2 %. Over the year, it amounted to as much as 31.1 %. And in December, the gold price also rose by 2.4 % in euro terms. In this environment, the Fund posted a value increase of 0.9 %, which is almost exclusively attributable to gains in equities. In contrast, the results of the other asset classes had little impact on performance in December. We only made minor position adjustments in December. For instance, in the equities area we built up a new position in the BASF share and increased our holdings of Match Group stocks. At the end of the month, the equity ratio was 52.8 % and thus roughly at the level of the previous month. On the bond side, we subscribed to a new US dollar-denominated issue from Roche and added a green euro covered bond from ING-DiBa. Conversely, we completely sold positions in Canadian dollar-denominated bonds from the states of British Columbia and Ontario. At the end of the month, the bond ratio and total duration stood at 29.8 % and 4.5 years respectively. In addition, in return for the aforementioned purchase of the BASF share, we sold the issuer's convertible bond holdings, reducing the weighting of this asset class slightly to 1.2 %

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## FUND MANAGERS



**Elmar Peters**  
At Flossbach von Storch since 2010.



**Stephan Scheeren**  
At Flossbach von Storch since 2008.



**Julian-Benedikt Hautz**  
At Flossbach von Storch since 2017.

## 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>

status: 30.11.21



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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.

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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
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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. 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.

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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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## CONTACTS FOR INVESTORS

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