

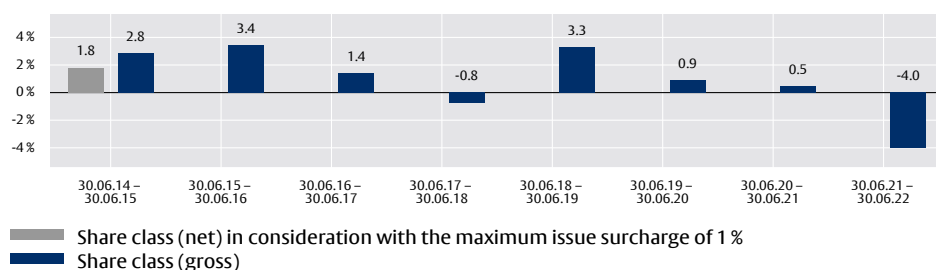


Flossbach von Storch - Der erste Schritt - R²

INVESTMENT STRATEGY

Flossbach von Storch - Der erste Schritt is a globally diversified, defensive mixed fund with an active investment approach. The Fund flexibly exploits the opportunities of the entire bond market and to a limited extent those of the equity market. The aim is to achieve the most stable returns possible over time. The focus of the Fund is on government bonds, covered bonds and corporate bonds, as well as equities, although their quota is limited to a maximum of 15 per cent. Foreign currency risks are largely hedged. Securities are selected within the framework of a fundamental analysis process. The fund manager relies on research instruments developed in-house. Furthermore, the investment strategy includes ESG integration, engagement and voting. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. The Sub-Fund is actively managed and not benchmarked against an index. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The Sub-Fund is classified as an Article 8 product within the meaning of the Disclosure Regulation (EU) 2019/2088 (SFDR).

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 1 OCTOBER 2013 (GROSS, IN %)



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2022 YTD	1 year	3 years	5 years	since inception 01.10.13
Share class	-1.04 %	-3.80 %	-4.04 %	-2.69 %	-0.27 %	+14.04 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years
Share class	-4.04 %	-0.90 %	-0.05 %

Source: Depository and SIX Financial Information, status: 30.06.22

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 30 June 2022

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FUND DETAILS

Securities ID No. (WKN)	A1W17W
ISIN	LU0952573136
Valor number	21968021
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	1 October 2013
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, ES, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	EUR 691.02 million
Redemption price	EUR 106.93
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 1.00 %
(based on the unit value of the units to be purchased for the benefit of the relevant distributor)	
Subscription fee	up to 1.00 %

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

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 As of 24 January 2018, the sub-fund "Flossbach von Storch - Bond Total Return" has been renamed "Flossbach von Storch - Der erste Schritt". Simultaneously, the investment strategy has changed.



Flossbach von Storch - Der erste Schritt - R

TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1. Frankreich, Republik	14.31 %
2. Republic of Germany	12.06 %
3. United States of America	8.34 %
4. Kreditanstalt für Wiederaufbau	5.72 %
5. Landwirtschaftliche Rentenbank	4.68 %
6. ING Groep N.V.	3.78 %
7. Lower Saxony	2.81 %
8. Landeskreditbank Baden-Württemberg	2.72 %
9. North Rhine-Westphalia	2.28 %
10. Saxony-Anhalt, State	2.01 %
Total	58.71 %

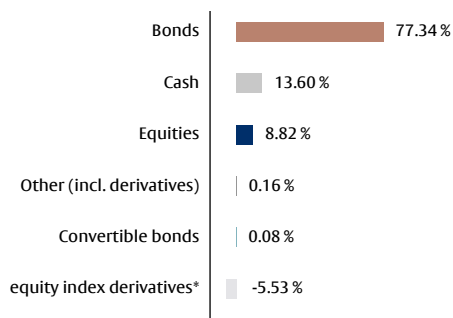
Source: Depository and Flossbach von Storch, status: 30.06.22

TOP 10 SECTORS FOR EQUITIES (IN %)

1. Information Technology	23.41 %
2. Health Care	16.69 %
3. Financials	16.57 %
4. Industrials	14.19 %
5. Consumer Staples	11.60 %
6. Communication Services	9.39 %
7. Consumer Discretionary	8.14 %

Source: Depository and Flossbach von Storch, status: 30.06.22

ASSET ALLOCATION (IN %)



* Please note: equity index derivatives may include futures and delta-weighted options on indices

Source: Depository and Flossbach von Storch, status: 30.06.22

CREDIT RATING FOR BONDS (IN %)

AAA	64.29 %
AA	29.46 %
A	3.70 %
BBB	2.55 %

Source: Depository and Flossbach von Storch, status: 30.06.22

A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process. Convertibles are not considered.

KEY FUND FIGURES

Average Yield to Maturity	1.55 %
Duration	1.24 years

Source: Depository and Flossbach von Storch, status: 30.06.22

MONTHLY COMMENTARY

The negative trend on the financial markets continued in June. The central banks want to fight the (still) high inflation with a more repressive monetary policy. The European Central Bank (ECB) announced the first interest-rate hike in the euro area in 11 years and the US Federal Reserve (Fed) implemented the highest interest-rate hike since 1994 with an increase of 75 basis points. This monetary tightening in an environment of global conflicts, disrupted supply chains and lockdowns in China raised concerns about a possible recession. The global MSCI World equity index lost around 6.4% (in euro terms, including dividends) in June. Bond prices also remained under pressure as interest rates rose, weighing negatively on portfolio performance. The euro continued to depreciate against the US dollar and was almost at its lowest level in 10 years. Thus, apart from the US dollar, almost every asset class suffered losses in June. This environment had a comparatively low negative impact on performance, which speaks for the robustness of the portfolio given the historical dimensions of the global increases in bond yields as well as the weakness of asset-price developments. Over the course of the month, we continuously reviewed all sources of risk and return and actively managed our equity and interest-rate hedges. In June, we almost completely eliminated interest-rate risks. Looking ahead our focus will be on the tensions arising from a weaker growth outlook and the further development of inflation, as well as the reactions of the central banks to these two challenges. As these developments are very dynamic, we have maintained maximum freedom of movement in a difficult environment by focusing on the quality of the portfolio (especially on the bond side) in addition to a cash holding of around 14%.

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FUND MANAGEMENT



Wilhelm Wildschütz

Fund manager
At Flossbach von Storch since 2018.



Marcel Bross

Deputy fund manager
At Flossbach von Storch since 2021.

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: 31.05.22



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OPPORTUNITIES

- + Participate in global bond market growth.
- + Income can be generated from regular interest payments.
- + Active interest rate, currency and risk management (e.g. from the use of derivatives).
- + Risk is broadly diversified by investing in a range of asset classes (e.g. equities, bonds, convertible bonds etc.) Market potential can be exploited by investing across a wide range.

RISKS

- The securities in which the Management Company invests the sub-fund assets present opportunities for gain but also the possibility of risk. ESG criteria can restrict the selection of target investments in terms of category and number, sometimes considerably. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many general trends and tendencies, which are sometimes attributable to irrational factors on the markets particularly on the securities markets. Losses can occur when the market value of the assets decreases as against the cost price. If a unitholder sells units of the sub-fund at a time at which the value of assets in the sub-fund has decreased compared with the time of the unit purchase, he will not receive the full amount he has invested in the sub-fund. Despite the fact that each sub-fund aspires constant growth, this cannot be guaranteed.
- Country, credit and issuer liquidity risk. Also potential exchange rate risks. If securities are illiquid (i.e. thinly traded), there is a risk that it may either not be possible to sell the assets at all or only by accepting a significant discount on the sale price.
- Investing in bonds may entail price risks, especially in case of rising interest rates on the capital markets.
- Where used, derivatives can have a greater negative impact on the fund value than would be the case if the assets were acquired directly. This can affect the fund's risk profile and volatility (tendency for the price to fluctuate).

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.

GLOSSARY

Average Yield to maturity (YTM)

Yield on a bond held until maturity, taking into account interest payments and any differences between the issue price and the redemption amount.

Duration

Indicates how long capital invested is bound in a bond. It is shorter than the maturity of a bond since regular interests paid out to investors, are considered. For Zero-Bonds, duration and maturity is the same. Interests are due at maturity date.

Average dividend yield

Ratio of dividend to share price. It is shown as a per cent and provides information about how a share bears interest.

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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 HORIZON:

Medium-term: 3 to 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 little to medium fluctuation, therefore the profit potential and loss exposure may be low to 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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