

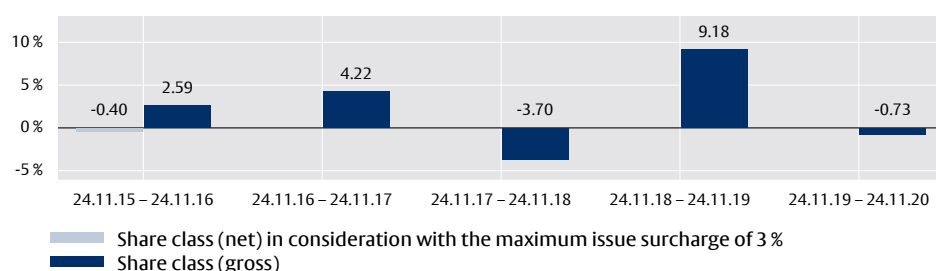


Flossbach von Storch - Multi Asset - Defensive - RT

INVESTMENT STRATEGY

Flossbach von Storch - Multi Asset - Defensive 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 only amount to 35 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 %)²



PERFORMANCE IN EUR SINCE 23 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 23.10.07
Share class	+0.05 %	-2.23 %	-0.73 %	+4.37 %	+11.59 %	+42.62 %	+50.27 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)²

	1 year	3 years	5 years	10 years
Share class	-0.73 %	+1.44 %	+2.22 %	+3.61 %

Source: Depository and SIX Financial Information, status: 24.11.20

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.

CATEGORY: MULTI ASSET
Data as per 24 November 2020

DE AT LU | Page 1 of 4

FUND DETAILS

Securities ID No. (WKN)	A14ULT
ISIN	LU1245470163
Valor number	28526963
Domicile	Luxembourg
Share class	RT
Fund currency	EUR
Share class currency	EUR
Launch date	13 July 2015
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, BE, CH, DE, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	EUR 2.21 billion
Redemption price	EUR 113.36
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.62 %
which includes a management fee of	1.53 % 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 %

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsiinvest.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 RT of the sub-fund "Flossbach von Storch - Multi Asset - Defensive" was launched on 13.07.2015. The performance data up to 12.07.2015 is a simulated historical performance. It is based on the performance of another Luxembourg sub-fund that had been launched on 23.10.2007 and was merged into this sub-fund effective 1 July 2015. The simulated historical performance takes into account the fee structure of share class RT. Simulated performance is intended purely as an indicator and does not allow any conclusions to be drawn regarding the actual future performance.



Flossbach von Storch - Multi Asset - Defensive - RT

TOP 10 SECTORS FOR EQUITIES (IN %)

1. Consumer Staples	17.46%
2. Communication Services	17.36%
3. Health Care	16.89%
4. Real Estate	10.54%
5. Consumer Discretionary	8.45%
6. Information Technology	8.29%
7. Materials	7.85%
8. Industrials	5.02%
9. Financials	4.57%
10. Other	2.84%

Source: Depository and Flossbach von Storch, status: 31.10.20

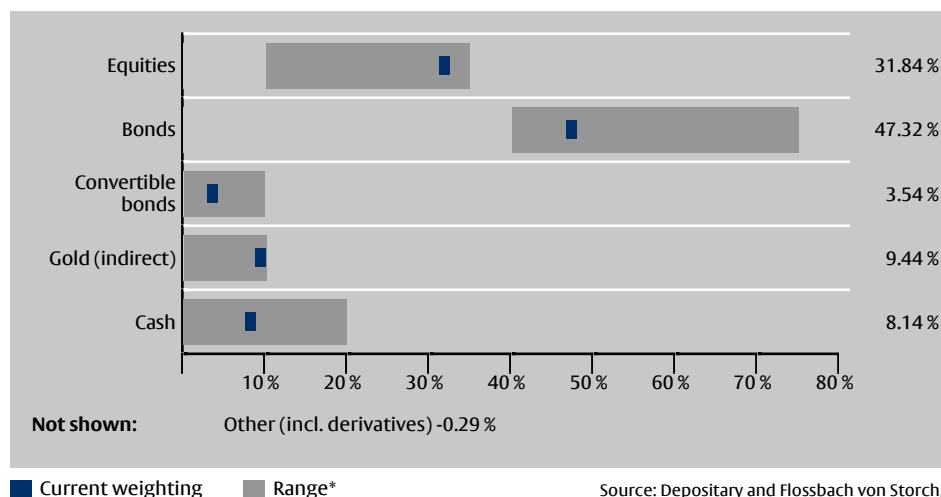
CREDIT RATING FOR BONDS (IN %)

AAA	21.34%
AA	7.05%
A	25.39%
BBB	31.97%
BB	10.19%
NR	4.06%

Source: Depository and Flossbach von Storch, status: 31.10.20

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

The second wave of the Coronavirus pandemic caused a rapid increase in new infections, particularly in Europe. Many governments reacted with contact restrictions, which varied from region to region and slowed down economic growth. There was no support from government and central bank aid programmes in the reporting period. Republicans and Democrats were unable to agree on a corresponding project shortly before the US presidential election. ECB President Christine Lagarde referred to a possible new assessment of the situation following the economic forecasts in December. While the major European stock markets ended the month more clearly in the red (the German equity index DAX lost more than 9 per cent), the US market, measured by the S&P 500 equity index and calculated in US dollars, was down 2.8 per cent. On the bond market, interest rates in the eurozone fell slightly, while they rose slightly in the USA. This development was particularly noticeable for long maturities. The difference in yield between 30-year US government bonds and German Bunds was recently more than 1.8 percentage points. In this environment, the Fund recorded a decline in value. With the exception of bonds, all asset classes posted losses, with equities making by far the largest negative contribution to performance. In equities, we sold our entire holdings in Danone and Royal Dutch Shell. However, we added new stocks from Dollar General, Facebook, Microsoft and Pepsico. The equity quota fell slightly compared to the previous month to 31.8%. In bonds, we completely disposed of holdings in issuers like Philipp Morris and Wintershall. Conversely, a new issue by Berkshire Hathaway was included. The bond quota and duration were reduced to 47.3% and 4.9 years respectively.

CATEGORY: MULTI ASSET
Data as per 24 November 2020

DE AT 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: 30.09.20

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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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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CATEGORY: MULTI ASSET
Data as per 24 November 2020

DE AT LU | Page 4 of 4

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