

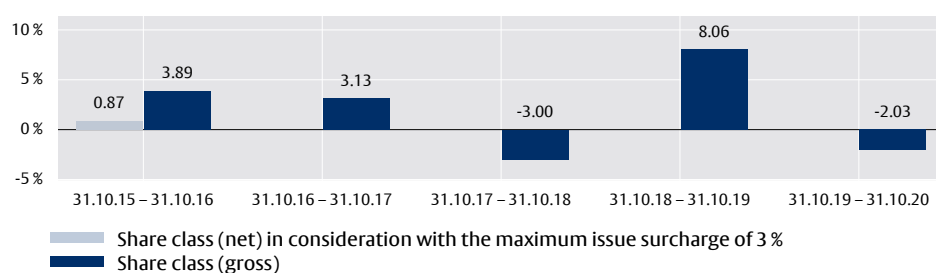


# Flossbach von Storch - Multi Asset - Defensive - RT

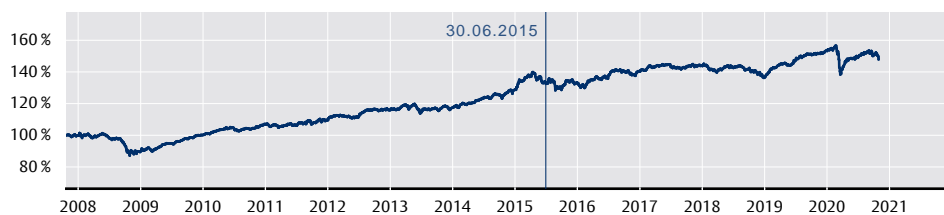
## INVESTMENT STRATEGY

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 a index.

## ANNUAL PERFORMANCE IN EUR (IN %)<sup>2</sup>



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



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

	1 month	2020 YTD	1 year	3 years	5 years	10 years	since 23.10.07
Share class	-1.74 %	-3.65 %	-2.03 %	+2.68 %	+10.02 %	+41.75 %	+48.10 %

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

	1 year	3 years	5 years	10 years
Share class	-2.03 %	+0.89 %	+1.93 %	+3.55 %

Source: Depository and SIX Financial Information, status: 31.10.20

## 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 31 October 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 2.18 billion
Redemption price	EUR 111.72
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
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.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> 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

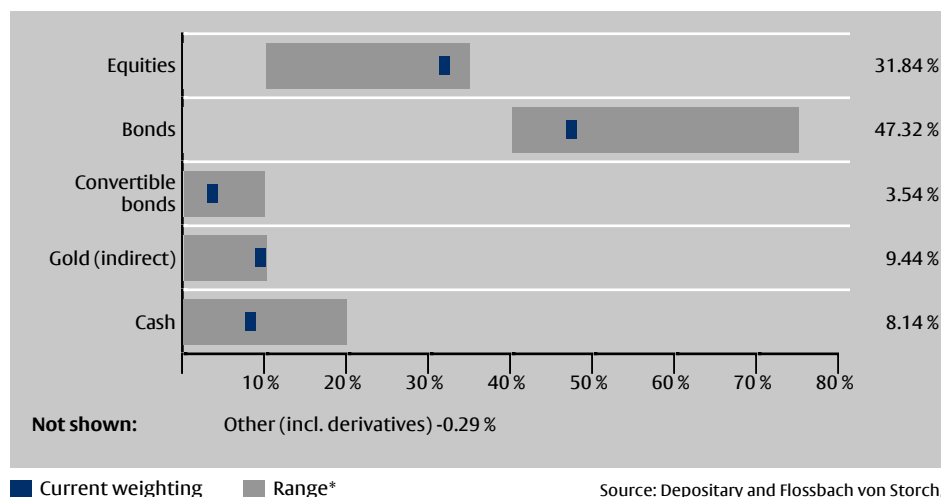
## CREDIT RATING FOR BONDS (IN %)

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 31 October 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)



# Flossbach von Storch - Multi Asset - Defensive - RT

## 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.**

CATEGORY: MULTI ASSET  
Data as per 31 October 2020

DE AT LU | Page 3 of 4

## 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 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.



# Flossbach von Storch - Multi Asset - Defensive - RT

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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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CATEGORY: MULTI ASSET  
Data as per 31 October 2020

DE AT LU | Page 4 of 4

## CONTACTS FOR INVESTORS

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

### Paying agent in Austria

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("Erste Bank")  
Am Belvedere 1, 1100 Vienna  
Austria

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