

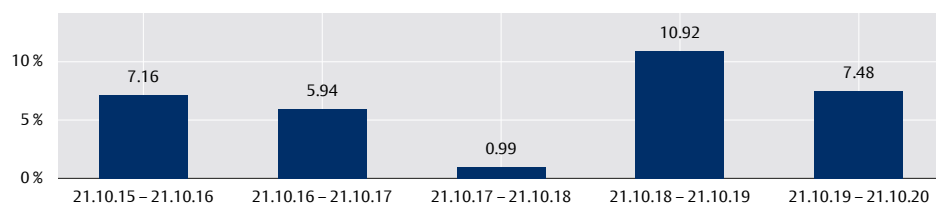


Flossbach von Storch - Multiple Opportunities II - HT

INVESTMENT STRATEGY

The fund pursues an active investment approach. The fund manager can invest in any investment classes that, in his opinion, appear to be attractive in the relevant capital market environment. The basic principle for asset allocation is an idiosyncratic, independent view of the world that is modelled from economic, political and demographic parameters and is under constant review. A thorough company analysis is performed to assess whether an individual investment is attractive. A determining factor for each investment decision is the risk-reward ratio. The potential for yield must considerably overcompensate for any risks of loss. The portfolio structure, and thus the fund's risk-reward profile, is aligned to the five Flossbach von Storch pentagram pillars, particularly the diversification principle. The fund is deliberately not oriented to any index. The main aim is to make attractive yields on a permanent basis. 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 %)²



PERFORMANCE IN EUR SINCE 1 OCTOBER 2013 (GROSS, IN %)²



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)²

	1 month	2020 YTD	1 year	3 years	5 years	since 01.10.13
Share class	+0.08 %	+3.03 %	+7.48 %	+20.40 %	+36.68 %	+65.92 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)²

	1 year	3 years	5 years
Share class	+7.48 %	+6.38 %	+6.44 %

Source: Depositary and SIX Financial Information, status: 21.10.20

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.

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FUND DETAILS

Securities ID No. (WKN)	A2JA87
ISIN	LU1748854947
Valor number	40149249
Domicile	Luxembourg
Share class	HT
Fund currency	EUR
Share class currency	EUR
Launch date	5 February 2018
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, ES, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 11.07 billion
Redemption price	EUR 119.53
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.10 %
which includes a management fee of	0.98 % p.a.
Performance fee	Up to 10% of the gross unit value performance, but no more than 2.5% of the average value of the sub-fund's assets during the accounting period, provided that the gross unit value at the end of an accounting period exceeds the unit value at the end of the preceding accounting periods of the last 5 years (see the prospectus for further details). The payment is made annually at the end of the accounting period.
Redemption fee	0.00 %
Exchange commission	0.00 % (based on the unit value of the units to be purchased for the benefit of the relevant distributor)
Subscription fee	0.00 %

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.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.



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TOP 10 EQUITY POSITIONS (IN %)

1. NESTLE	4.81 %
2. RECKITT BENCKISER GROUP	3.87 %
3. UNILEVER	3.84 %
4. ALPHABET - CLASS A	3.23 %
5. ALIBABA GROUP	3.05 %
6. BARRICK GOLD	3.01 %
7. FACEBOOK	2.77 %
8. 3M	2.64 %
9. BASF	2.56 %
10. NOVO NORDISK B	2.33 %
Total	32.11 %

Source: Depository and Flossbach von Storch, status: 30.09.20

TOP 10 SECTORS FOR EQUITIES (IN %)

1. Consumer Staples	24.37 %
2. Communication Services	16.32 %
3. Health Care	13.83 %
4. Materials	11.19 %
5. Industrials	9.97 %
6. Consumer Discretionary	8.59 %
7. Information Technology	7.91 %
8. Financials	5.87 %
9. Real Estate	1.94 %
Total	99.99 %

Source: Depository and Flossbach von Storch, status: 30.09.20

At present 77 securities are included in the portfolio, of which 58 are equities.

ASSET ALLOCATION (IN %)

Equities	73.87 %
Gold (indirect)	9.53 %
Bonds	9.00 %
Cash	7.64 %
Convertible bonds	0.17 %
Other (incl. derivatives)	-0.21 %

Source: Depository and Flossbach von Storch, status: 30.09.20

CURRENCIES AFTER HEDGING (IN %)

EUR	45.51 %
USD	29.93 %
CHF	8.72 %
GBP	5.02 %
HKD	3.89 %
JPY	3.56 %
DKK	2.33 %
CAD	0.75 %
INR	0.29 %
Total	100.00 %

Source: Depository and Flossbach von Storch, status: 30.09.20

MONTHLY COMMENTARY

Following the official announcement by the US Federal Reserve at the end of August that it would tolerate inflation rates above two per cent in the future, September brought no further monetary policy news from an investor's perspective. Instead, Covid-19 again moved into the focus of investors and weighed on the equity markets. In Europe in particular, the number of infected persons has recently risen significantly, which has fuelled concerns about renewed restrictions that could slow down the recovery of the global economy. Technology companies, in particular, did not emerge unscathed, as evidenced by the fact that the US equity market, measured against the S&P 500, was down up to 7.5% over the month. Consumer goods companies that are robust in terms of their economic performance, such as Unilever, held up much better, closing the month with price gains. Overall, the comparison of these sectors shows the value of a portfolio that is not focused solely on a specific scenario but is adequately diversified. With our focus on the quality of business models, we invest in companies with high earnings stability and growth, combined with robust balance sheets. We are therefore not invested in sectors such as airlines, which have been particularly affected by the pandemic. In our opinion, there has been no need for major adjustments to the portfolio in recent weeks. Overall, the Fund has been weaker with a performance of 0.08 % since the beginning of September. In addition to the equity performance, the decline in the price of gold (indirect) also had a negative impact. The positions in Japanese government bonds, which supported the Fund price development with share price and currency gains, have diversified positively. In addition, with a liquidity ratio of 7.6 % we continue to be flexibly positioned to be able to react and take advantage of opportunities in the event of a possible setback in the equity and/or bond markets.

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FUND MANAGER



Dr. Bert Flossbach

Dr Bert Flossbach co-founded Flossbach von Storch in 1998, and has been a member of the board ever since. He is responsible for the areas of research and investment management.

"Active, benchmark-independent portfolio management always starts with a blank sheet of paper."



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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.

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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