

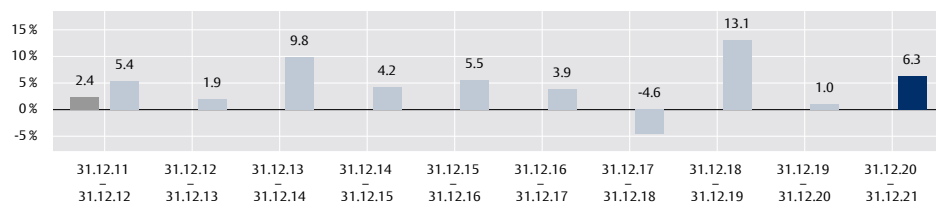


Flossbach von Storch - Foundation Defensive - I

INVESTMENT STRATEGY

The Flossbach von Storch - Foundation Defensive Sub-Fund offers professional asset management to foundations and other sustainability-oriented investors. The defensive multi-asset strategy is designed to generate a reasonable increase in value while preserving the substance of the assets over the medium term. The fund management invests globally in equities (maximum 35 per cent), bonds, convertible bonds, currencies, gold (indirectly) and investment funds according to the principle of risk diversification. Derivatives may be used to hedge or optimise returns. The selection of individual securities is based on in-house valuation models that also include ESG issues. In addition, exclusion criteria are taken into account that are based on a broad consensus of values. For example, the fund management refrains from investing in companies that are associated with the production and distribution of controversial weapons, or that generate significant revenues from military weapons, thermal coal, tobacco, alcohol and gambling. Also excluded are companies that seriously violate the principles of the UN Global Compact initiative these include human rights, labour standards, environmental protection, and anti-corruption. When selecting government bonds, no issuers are considered that are classified as "not free" by Freedom House. The Sub-Fund is actively managed and not benchmarked against an index.

ANNUAL PERFORMANCE IN EUR (IN %)²



■ Share class (net) in consideration with the maximum issue surcharge of 3 %
 ■ Share class (gross)
 ■ Share class (simulated)²

PERFORMANCE IN EUR SINCE 30 OCTOBER 2007 (GROSS, IN %)²



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)²

	1 month	2021 YTD	1 year	3 years	5 years	10 years	since 30.10.07
Share class	+0.86 %	+6.32 %	+6.32 %	+21.48 %	+20.37 %	+56.08 %	+66.32 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)²

	1 year	3 years	5 years	10 years
Share class	+6.32 %	+6.69 %	+3.78 %	+4.55 %

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.

CATEGORY: MULTI ASSET
Data as per 31 December 2021

DE AT LU ADVERTISEMENT | Page 1 of 4

FUND DETAILS

Securities ID No. (WKN)	A2QFWY
ISIN	LU2243568628
Valor number	57894655
Domicile	Luxembourg
Share class	I
Fund currency	EUR
Share class currency	EUR
Launch date	5 January 2021
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, ES, IT, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 855.55 million
Redemption price	EUR 104.56
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	EUR 100,000.00
Costs ¹	
Ongoing charges	0.91 %
which includes a management fee of	0.81 % 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

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 Performance for the period to 4 January 2021 was simulated using the performance of share class SI (LU032357766) of sub-fund Flossbach von Storch - Foundation Defensive. The simulation took account of any differences in remuneration structure. Share class SI and share class I have the same investment policy.



Flossbach von Storch - Foundation Defensive - I

TOP 10 SECTORS FOR EQUITIES (IN %)

1. Information Technology	16.57 %
2. Consumer Staples	15.72 %
3. Financials	14.05 %
4. Industrials	13.78 %
5. Health Care	11.22 %
6. Communication Services	9.15 %
7. Real Estate	7.40 %
8. Materials	6.20 %
9. Consumer Discretionary	5.91 %

Source: Depository and Flossbach von Storch, status: 31.12.21

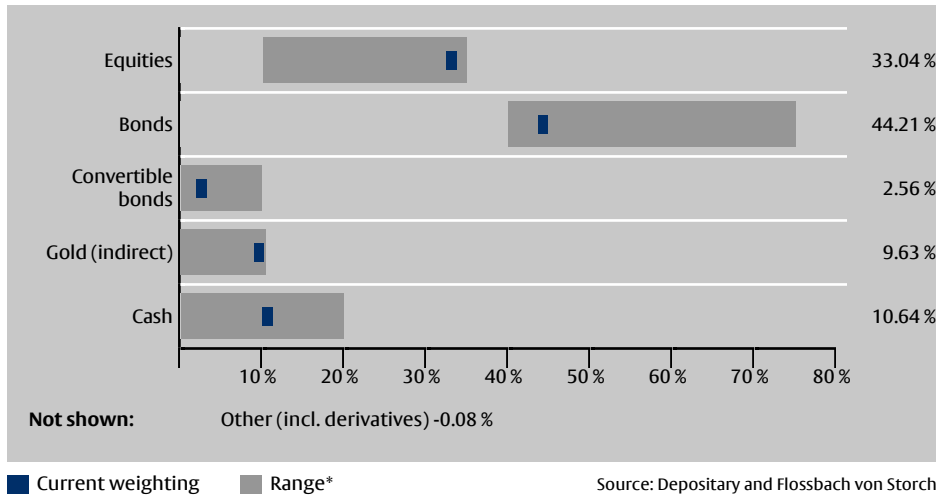
CREDIT RATING FOR BONDS (IN %)

AAA	45.56 %
AA	13.78 %
A	6.91 %
BBB	17.49 %
BB	11.33 %
NR	4.94 %

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. In December, we sold our entire holding in SGS in the equities area. Furthermore, we only made minor adjustments, including purchases in the Fanuc, Fortive and Match Group positions. At the end of the month, the equity ratio was 33.0 % and thus slightly above the level of the previous month. On the fixed-income side, we subscribed to a new US dollar-denominated issue from Roche. Conversely, we completely sold our holdings of British Columbia and Telus bonds. The Fund now no longer holds bond positions in Canadian dollars, but exclusively in euros and US dollars. At the end of the month, the bond ratio and total duration stood at 44.2 % and 4.5 years respectively. Finally, we sold our entire holding in a BASF convertible bond, which reduced the convertible bond ratio to 2.6 % over the course of the month.

CATEGORY: MULTI ASSET
Data as per 31 December 2021

DE AT LU ADVERTISEMENT | Page 2 of 4

FUND MANAGERS



Elmar Peters
At Flossbach von Storch since 2010.



Stephan Scheeren
At Flossbach von Storch since 2008.

GENERAL SUSTAINABILITY APPROACH AT FLOSSBACH VON STORCH

Flossbach von Storch acts according to a comprehensive understanding of sustainability and integrates ESG (Environment, Social and Governance) factors firmly into its proprietary investment process. The in-house research department thoroughly examines the quality of each new investment idea on the basis of a fundamental company analysis. Only if a company generates high and secure returns in the long term and there are no serious ESG conflicts does an investment idea become a potential investment. In this context, particular importance is attached to long-term corporate governance (G) with integrity. It allows conclusions to be drawn about the observance of all ESG factors. The analysts have access for example to ESG research data from third parties (MSCI). This data is incorporated into the in-house analysis process. Further details on the selection methodology can be found in the "Sustainability policy" section of the sales prospectus.

You can find more information on the topic of sustainability at:

www.fvsinvest.lu/investing-sustainably

SUB-FUND SPECIFIC EXCLUSION CRITERIA

The sub-fund-specific investment policy defines exclusion criteria that complement the house wide analysis. The list of exclusions is based on the following conditions.

- Outlawed weapons (revenue threshold > 0%)
- Weapons (revenue threshold > 10%)
- Tobacco production (revenue threshold > 5%)
- Alcohol production (revenue threshold > 5%)
- Gambling (revenue threshold > 5%)
- Coal (revenue threshold > 30%)
- Companies with serious violations of the principles of the UN Global Compact (human rights, labour standards, environmental protection and anti-corruption).
- No investments are made in government bonds whose issuers are classified as "not free" by Freedom House.



Flossbach von Storch - Foundation Defensive - I

LEGAL NOTICE

One of the purposes of this document is to serve as advertising material.

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.

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.

The document issued in German is legally binding. This English translation is only for the purpose of convenience.

© 2022 Flossbach von Storch. All rights reserved.

CONTACTS FOR INVESTORS

Sales and information agent in Germany

Flossbach von Storch AG
Ottoplatz 1, 50679 Cologne
Germany
Phone: +49.221.33.88-290
E-Mail: info@fvsag.com
Web: www.flossbachvonstorch.de

Paying agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
("Erste Bank")
Am Belvedere 1, 1100 Vienna
Austria

Contact in Switzerland

Flossbach von Storch AG
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41 44 217 37 00
E-Mail: info.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Representative in Switzerland

IPConcept (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland
Phone: +41 44 224 32 00
E-Mail: fondsvertretung.ch@ipconcept.com
Fax: +41 44 224 32 28

Paying agent in Switzerland

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland

Paying agent in Liechtenstein

VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein