

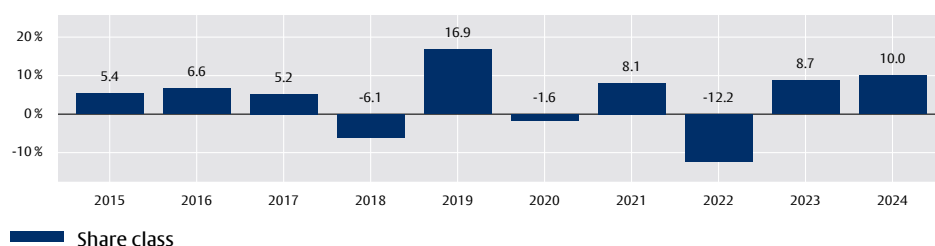


Flossbach von Storch - Multi Asset - Balanced - R³

INVESTMENT STRATEGY

Flossbach von Storch - Multi Asset - Balanced offers comprehensive integrated asset management for long-term investors. The fund management invests globally in equities, bonds, convertible bonds, currencies, precious metals (indirectly) and investment funds according to the principle of risk diversification. Derivatives may be used for hedging purposes or to optimise returns; the equity quota may range between 25 per cent and 55 per cent. The investment strategy includes in-house valuation models, ESG integration, engagement and voting. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. The Fund distributes once a year. 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 categorized as an Article 8 product within the meaning of the Disclosure Regulation (EU) 2019/2088 (SFDR). For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Information Document (PRIIP-KID).

ANNUAL PERFORMANCE IN EUR (IN %)²



PERFORMANCE IN EUR SINCE 23 OCTOBER 2007²



ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)²

	1 month	2025 YTD	1 year	3 years	5 years	10 years	since inception 23.10.07
Accumulated	+0.35 %	+3.33 %	+11.00 %	+14.73 %	+15.84 %	+39.00 %	+107.88 %
Annualised			+11.00 %	+4.68 %	+2.98 %	+3.34 %	

Source: Depositary and Flossbach von Storch, status: 28.02.25

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is no indication of current or future performance. The performance data do not take into account the commissions and costs incurred in the issue and redemption of units, which may reduce the performance. Exemplary model calculation assuming a front-end load of 5%: an investor wishes to purchase units for 1,000 EUR (or CHF). With a maximum front-end load of 5%, he must pay a one-time fee of EUR 50 (or CHF) on purchase. Custody account costs may also be incurred. **Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.** Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

CATEGORY: MULTI ASSET
Data as per 28 February 2025

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FUND DETAILS

WKN	A0M43W
ISIN	LU0323578145
Valor number	3442093
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
Fund currency	EUR
Launch date	1 July 2015
Launch date of the transferred fund	23 October 2007
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	1.88 billion EUR
Redemption price	179.77 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.61 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.07 % 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 5.00 %

Management company

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsinvest.lu

Depositary

BNP PARIBAS, Succursale de Luxembourg
60, avenue J.F. Kennedy, L-1855 Luxembourg, 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 information document (PRIIP-KID), the sales prospectus, and the most recent annual report.

² This share class takes over the historical performance of share class R of another Luxembourg sub-fund of the same management company. The acquired historical performance covers the time period since the launch of the acquired sub-fund on 23.10.2007 until the transfer on 30.06.2015. „Flossbach von Storch - Multi Asset - Balanced“ has essentially the same investment strategy.

³ On 1 July 2015 the investment assets of another Luxembourg sub-fund of the same management company were transferred to this sub-fund.



Flossbach von Storch - Multi Asset - Balanced - R

TOP 10 SECTORS FOR EQUITIES (IN %)

1. Information Technology	20.60 %
2. Health Care	18.20 %
3. Consumer Staples	16.43 %
4. Financials	15.65 %
5. Industrials	15.00 %
6. Consumer Discretionary	7.77 %
7. Communication Services	3.85 %
8. Materials	1.30 %
9. Other	1.20 %

Source: Depository and Flossbach von Storch, status: 28.02.25

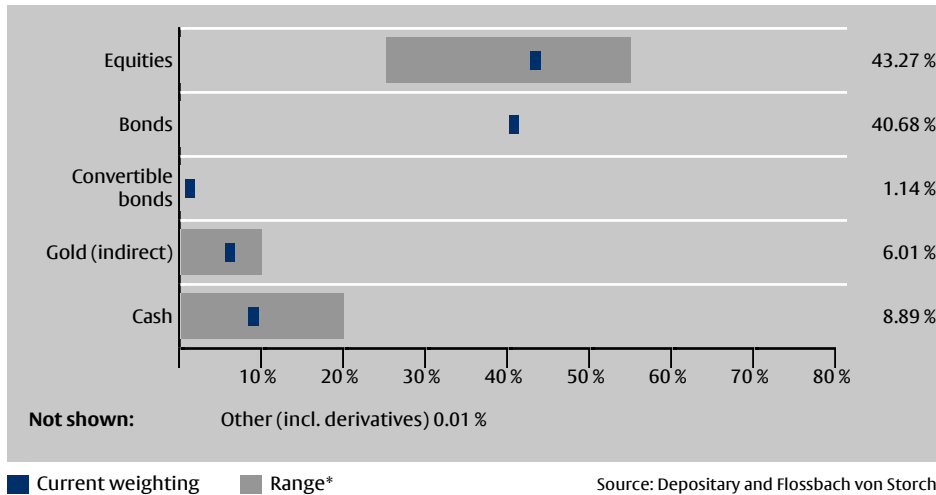
CREDIT RATING FOR BONDS (IN %)

AAA	22.34 %
AA	32.74 %
A	16.84 %
BBB	22.03 %
BB	2.97 %
NR	3.08 %

Source: Depository and Flossbach von Storch, status: 28.02.25

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

In February, the European equity market (measured by the STOXX Europe 600: +3.4 %, including dividends, calculated in euros) outperformed its counterpart in the USA (S&P 500: -1.3 %, including dividends, calculated in US dollars). This trend has been observed for some time and is probably also due to the ambitious valuations of many US stocks. Ten-year US Treasuries yielded a good 30 basis points lower over the course of the month, partly because a further decline in US consumer confidence raised doubts about the robustness of the US economy. By contrast, yields on 10-year German Bunds fell only slightly. Gold rose in price by 2.1% (calculated in US dollars). Demand from professional investors is picking up again, as can be seen from the inflows into gold ETCs, for example. However, the geopolitical situation is likely to (continue to) be decisive for the gold price. In this environment, the Fund price recorded an increase of 0.4 %. The positive performance of bonds and gold in particular made a significant contribution to performance. Regarding equities, we completely divested ourselves of Starbucks, having already reduced the position in previous months. We built up new positions in two German car manufacturers Mercedes and BMW. In our view, the management of both companies has the opportunity to increase the attractiveness of the product range and at the same time reduce the cost base through targeted measures. This could strengthen their long-term competitiveness. At the end of the month, the equity allocation was almost unchanged compared to the previous month at 43.3 %. In the bond sector, we participated in new issues from IBM, Linde and Johnson & Johnson, among others. We sold bonds from Volkswagen, Toyota and Daimler Truck. The basic bond positioning remained virtually unchanged as a result of the transactions. At the end of the month, the bond ratio was 40.7 %, the duration and current yield were 4.8 % and 3.5 %, respectively. The weighted average rating of the bond portfolio remained unchanged at AA.

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FUND MANAGEMENT



Stephan Scheeren
Fund manager
at Flossbach von Storch since 2008.



Julian-Benedikt Hautz
Fund manager
at Flossbach von Storch since 2017.



Dr. Tobias Schafföner
Head of Multi-Asset
at Flossbach von Storch since 2012.

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: 31.01.25



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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. The ESG criteria 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 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 key information document (PRIIP-KID) 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.

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 INDICATOR

Lower risk ← Higher risk →

1	2	3	4	5	6	7
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The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.



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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 must 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 must 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 must 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.

A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>.

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