



# Flossbach von Storch - Multiple Opportunities II - RT

## INVESTMENT STRATEGY

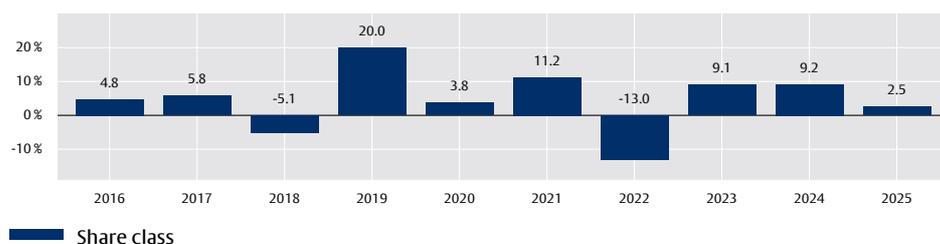
The Fund pursues an **active investment approach**. The Fund Manager can invest flexibly in the asset classes that appear attractive from his/her point of view in the respective capital market environment; the equity component is at least 25 per cent.

The basis for asset allocation is the Fund's own **independent investment world view**. The Fund deliberately does not follow any benchmark index. The primary objective is to generate sustainably attractive returns. Whether an individual investment is attractive is assessed within the framework of a thorough company analysis.

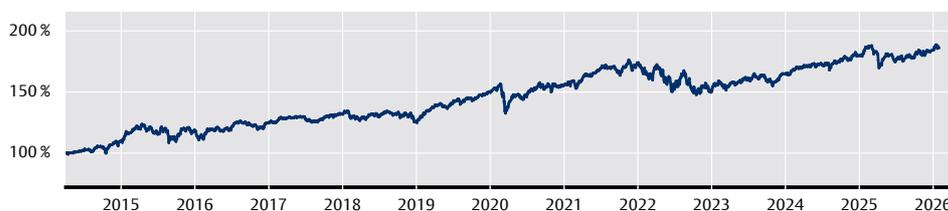
The **risk-reward ratio** is decisive for every investment decision; the potential return must clearly overcompensate for any risk of loss. The portfolio structure is based on the five guidelines of the Flossbach von Storch Pentagram: diversification, quality, flexibility, solvency, and value. The composition of the portfolio is made by the Fund Manager exclusively in accordance with the criteria defined in the investment policy and is regularly reviewed and adjusted if necessary.

The investment strategy includes in-house valuation models, ESG integration, engagement, and the exercise of voting rights. In addition, exclusion criteria defined within the Sub-Fund's investment policy are taken into account. The Sub-Fund is categorized as an Article 8 product within the definition of the Disclosure Regulation (EU) 2019/2088 (SFDR). For detailed information on the objectives and investment policy, please refer to the current Sales Prospectus and the Key Information Document (PRIIP-KID).

## ANNUAL PERFORMANCE IN EUR (IN %)



## PERFORMANCE IN EUR SINCE 3 APRIL 2014



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

|                    | 1 month | 2026 YTD* | 2025 YTQ* | 1 year | 3 years | 5 years | 10 years | since inception 03.04.14 |
|--------------------|---------|-----------|-----------|--------|---------|---------|----------|--------------------------|
| <b>Accumulated</b> | +0.8%   | +0.8%     | +2.5%     | -0.5%  | +19.6%  | +18.7%  | +65.0%   | +86.0%                   |
| <b>Annualised</b>  |         |           |           | -0.5%  | +6.1%   | +3.5%   | +5.1%    |                          |

Source: Depositary and Flossbach von Storch, status: 31.01.26

## 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 31 January 2026

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## FUND DETAILS

|                             |                            |
|-----------------------------|----------------------------|
| WKN                         | A1XEQ4                     |
| ISIN                        | LU1038809395               |
| Valor number                | 23835192                   |
| Domicile                    | Luxembourg                 |
| SFDR Category               | Article 8                  |
| Share class                 | RT                         |
| Fund currency               | EUR                        |
| Launch date                 | 3 April 2014               |
| Financial year end          | 30 September               |
| Income utilisation          | Accumulating               |
| Authorised for distribution | AT, BE, CH, DE, LI, LU, PT |
| Fund type                   | UCITS / FCP                |
| Fund assets                 | 9.61 billion EUR           |
| Redemption price            | 185.38 EUR                 |

|                               |      |
|-------------------------------|------|
| Minimum initial investment    | none |
| Minimum subsequent investment | none |

### Costs<sup>1</sup>

|                                    |                |
|------------------------------------|----------------|
| Ongoing charges                    | 1.62 % p.a.    |
| which includes a management fee of | 1.47 % p.a.    |
| Transaction costs                  | 0.04623 % p.a. |

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.

|                     |  |
|---------------------|--|
| Performance fee     |  |
| Redemption fee      | 0.00 %   |
| Exchange commission | up to 3.00 %<br>(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

<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 information document (PRIIP-KID), the sales prospectus, and the most recent annual report.

\* YTD: Most recent month-end performance since the beginning of the year  
YTQ: Performance since the beginning of the year to the end of the most recent quarter



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## TOP 10 EQUITY POSITIONS (IN %)

|                            |        |
|----------------------------|--------|
| 1. DEUTSCHE BÖRSE          | 3.22 % |
| 2. ALPHABET - CLASS A      | 3.16 % |
| 3. RECKITT BENCKISER GROUP | 2.88 % |
| 4. AMAZON.COM              | 2.71 % |
| 5. UNILEVER                | 2.68 % |
| 6. MERCEDES-BENZ GROUP     | 2.62 % |
| 7. ADIDAS                  | 2.52 % |
| 8. ROCHE HOLDING           | 2.48 % |
| 9. NOVO NORDISK B          | 2.35 % |
| 10. BMW ST                 | 2.28 % |

Source: Depository and Flossbach von Storch, status: 31.01.26

## TOP 10 SECTORS FOR EQUITIES (IN %)

|                           |         |
|---------------------------|---------|
| 1. Consumer Discretionary | 18.69 % |
| 2. Consumer Staples       | 16.04 % |
| 3. Health Care            | 15.38 % |
| 4. Financials             | 15.24 % |
| 5. Information Technology | 14.76 % |
| 6. Industrials            | 11.32 % |
| 7. Communication Services | 5.74 %  |
| 8. Materials              | 2.83 %  |

Source: Depository and Flossbach von Storch, status: 31.01.26

At present 65 securities are included in the portfolio, of which 53 are equities.

## ASSET ALLOCATION (IN %)

|                           |         |
|---------------------------|---------|
| Equities                  | 79.20 % |
| Gold (indirect)           | 9.53 %  |
| Cash                      | 7.60 %  |
| Bonds                     | 4.14 %  |
| Convertible bonds         | 0.24 %  |
| Other (incl. derivatives) | -0.71 % |
| equity index derivatives* | -7.77 % |

\* Please note: equity index derivatives may include futures and delta-weighted options on indices

Source: Depository and Flossbach von Storch, status: 31.01.26

## CURRENCIES AFTER HEDGING IN EUR (IN %)

|     |         |
|-----|---------|
| USD | 47.09 % |
| EUR | 33.47 % |
| CHF | 5.60 %  |
| GBP | 5.10 %  |
| DKK | 3.40 %  |
| JPY | 1.39 %  |
| SEK | 1.25 %  |
| HKD | 1.06 %  |
| INR | 0.93 %  |
| CAD | 0.70 %  |

Source: Depository and Flossbach von Storch, status: 31.01.26

## MONTHLY COMMENTARY

The first month of 2026 initially began with gains on the equity market. However, following the release of the first corporate earnings for the past quarter, volatility increased in the middle of the month, particularly in the technology sector. The broad-based MSCI World equity index ultimately ended January with a modest gain of 0.9% in euro terms. On the bond market, yields on 10-year government bonds in the USA and Germany remained largely unchanged from the previous month at 4.24% and 2.84%, respectively. The US Federal Reserve left its key interest rates unchanged in January, maintaining a range of 3.5-3.75%. Gold also experienced high price volatility. After the price of the precious metal had risen by a further 25% in the new year, panic-driven selling set in at the end of the month, bringing the dynamic rise to a halt for the time being. Nevertheless, the precious metal still recorded a gain of 13% (12% in euros) at the end of the month.

In January, the first companies reported their results for the past fourth calendar quarter. There were surprises, particularly in the technology sector. While Meta's share price rose sharply following the announcement that the company would have to invest significantly more but that growth would be higher than expected, Microsoft's share price fell sharply due to a disappointing but still high growth rate in its cloud segment. Microsoft's cloud business continues to grow, up 29% year-on-year. Amid current concerns that software companies could, in part, be displaced by artificial-intelligence applications, shares in Roper Technologies and Constellation Software were also among the weaker holdings in the Fund during January. We currently only hold small positions here and believe that these fears are now being priced in disproportionately. In January, shares of pharmaceutical companies, including Novo Nordisk, Roche and Biontech, made the largest contributions to the portfolio's profits following good quarterly results and sales figures.

The largest positive contribution in January came from the precious metal gold. We reduced price-related gains and currently maintain the gold allocation (non-physical) at 9.5% of the Fund's assets. As with technology stocks, volatility in gold has increased recently. We therefore consider it particularly important to remain disciplined and avoid allowing the position to become too large. By contrast, we used market pullbacks in January to establish an initial, valuation-driven position in the German technology company SAP. We also fully divested our holding in the consumer goods group Procter & Gamble.

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## FUND MANAGEMENT



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

**Dr. Bert Flossbach**  
Simon Jäger, CFA  
Dr. Kai Lehmann, CFA  
Jonas Nahry  
Dr. Tobias Schafföner

## AWARDS

Morningstar Rating™ overall\*: ★★★★★

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For more information on Morningstar's ratings, please visit: Investment Research Methodology | Morningstar

status: 31.12.25



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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.

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## INVESTOR PROFILE

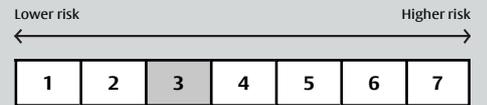
### GROWTH-ORIENTED:

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: ≥ 5 years

## RISK INDICATOR



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. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus.



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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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## CONTACTS FOR INVESTORS

### Sales and information agent in Germany

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

### Paying agent in Austria

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