

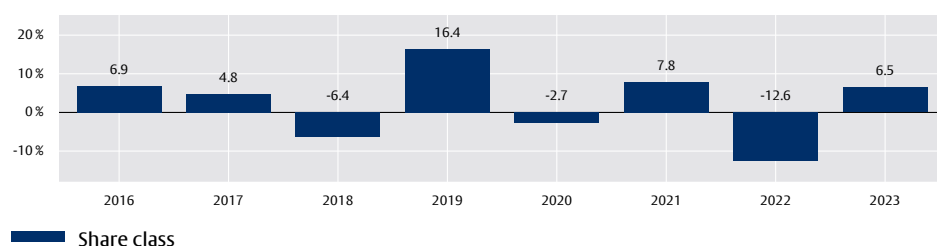


# Flossbach von Storch - Multi Asset - Balanced - CHF-RT<sup>3</sup>

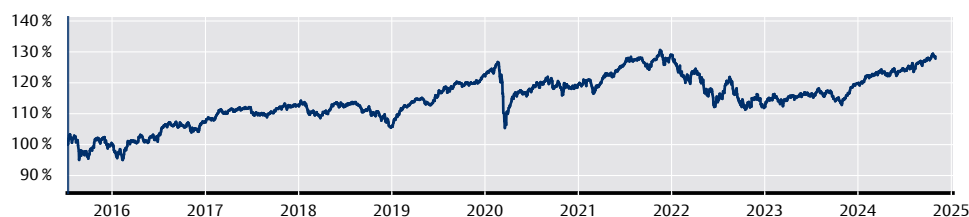
## INVESTMENT STRATEGY

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 classified 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 CHF (IN %)



## PERFORMANCE IN CHF SINCE 10 JULY 2015



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

	1 month	2024 YTD	1 year	3 years	5 years	since inception 10.07.15
Accumulated	-0.16 %	+6.66 %	+12.80 %	+0.32 %	+7.05 %	+27.79 %
Annualised			+12.80 %	+0.11 %	+1.37 %	

Source: Depository and SIX Financial Information, status: 31.10.24

## 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 October 2024

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## FUND DETAILS

WKN	A14UL0
ISIN	LU1245470916
Valor number	28528999
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	CHF-RT
Fund currency	EUR
Share class currency	CHF
Launch date	10 July 2015
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets <sup>1</sup>	1.73 billion CHF
Redemption price	128.12 CHF
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>2</sup>	
Ongoing charges	1.61 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.14 % 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

## Depository

DZ PRIVATBANK S.A.  
4, rue Thomas Edison, 1445 Strassen, Luxembourg

<sup>1</sup> Conversion into the share class currency is based on the exchange rate on the day.

<sup>2</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.

<sup>3</sup> If the costs or performance are shown in a foreign currency, they may increase or decrease due to currency fluctuations.



# Flossbach von Storch - Multi Asset - Balanced - CHF-RT

## TOP 10 SECTORS FOR EQUITIES (IN %)

1. Information Technology	21.01 %
2. Financials	18.01 %
3. Health Care	17.06 %
4. Consumer Staples	15.01 %
5. Industrials	12.61 %
6. Consumer Discretionary	9.33 %
7. Communication Services	5.69 %
8. Other	1.28 %

Source: Depository and Flossbach von Storch, status: 31.10.24

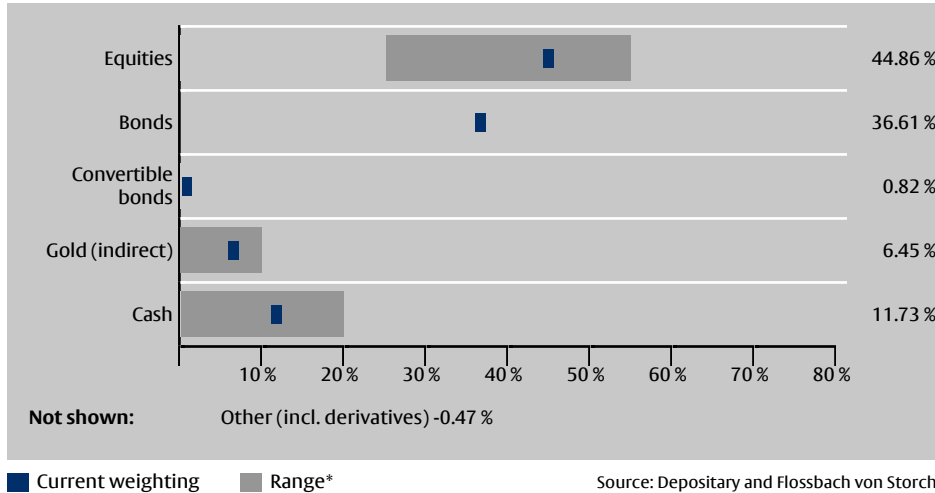
## CREDIT RATING FOR BONDS (IN %)

AAA	25.35 %
AA	33.62 %
A	14.10 %
BBB	19.34 %
BB	4.38 %
NR	3.20 %

Source: Depository and Flossbach von Storch, status: 31.10.24

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 reporting season for the third quarter began in October and some individual stocks suffered major price losses in this context. Nevertheless, the global MSCI World equity index (calculated in euros) rose by 0.8%. The strength of the US dollar, which gained more than 2% against the common currency, had a positive effect. The global bond markets saw a consolidation in October after a pronounced rally in the previous months. For example, yields on US government bonds rose across the entire yield curve. This rise in yields was initially driven by the better-than-expected US labour market report, and later the approaching US presidential election also played a role. Candidate Donald Trump continued to catch up in the election forecasts, fuelling fears of a significant uptick in government spending and international tariffs if he were to win. In such a scenario, inflation could rise again, which could result in a tighter monetary policy. German government bonds also yielded higher in the wake of this upward pressure over the course of the month, although growth risks increased further. The rally in gold continued; the price of the precious metal rose by 6.9% (in euros) over the month. In this environment, the Fund's price posted a slight gain above -0.2%, with equities and gold delivering the highest value contributions. In equities, we opened a new position in Bechtle. By contrast, we sold all of our American Express holdings. At the end of the month, the equity allocation was virtually unchanged at 44.9%. In bonds, we made minor adjustments to our positions and extended the duration in response to the rise in yields. At the end of the month, the bond ratio was 36.6%, while duration and running yield reached 4.9 (previous month: 3.9) and 3.5%, respectively. The weighted average rating of the bond portfolio remained unchanged at AA. In October, we also reduced the gold quota, which stood at 6.5% at the end of the month.

CATEGORY: MULTI ASSET  
Data as per 31 October 2024

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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: 30.09.24



# Flossbach von Storch - Multi Asset - Balanced - CHF-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. 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.



# Flossbach von Storch - Multi Asset - Balanced - CHF-RT

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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

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

### Paying agent in Austria

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Austria

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