



Flossbach von Storch - Multiple Opportunities II - USD-RT³

INVESTMENT STRATEGY

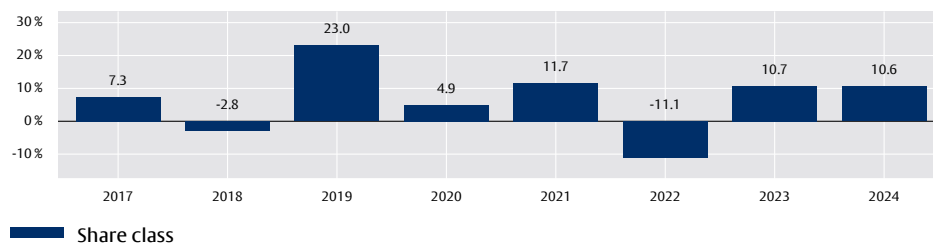
The Fund pursues an **active investment approach**. The Fund Manager can invest flexibly in the asset classes that appear attractive from his/her point of view in the respective capital market environment; the equity component is at least 25 per cent.

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 attractive returns on a sustainable basis. The share class is hedged against currency fluctuations in the Sub-Fund currency. Whether an individual investment is attractive is assessed within the framework of a thorough company analysis.

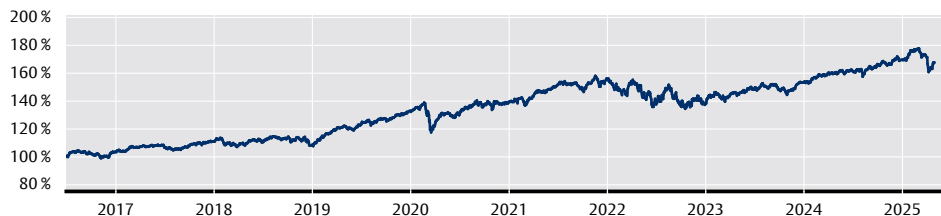
The **risk-reward ratio** is decisive for every investment decision; the potential return must clearly overcompensate for any risk of loss. The portfolio structure is based on the five guidelines of the Flossbach von Storch Pentagram: diversification, quality, flexibility, solvency, and value. The composition 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 USD (IN %)



PERFORMANCE IN USD SINCE 1 JULY 2016



ACCUMULATED AND ANNUALISED PERFORMANCE IN USD (GROSS, IN %)

| | 1 month | 2025 YTD* | 2025 YTQ* | 1 year | 3 years | 5 years | since inception 01.07.16 |
|-------------|---------|--------------|--------------|--------|---------|---------|--------------------------------|
| Accumulated | -2.3 % | -1.1 % | +1.2 % | +4.4 % | +10.8 % | +28.5 % | +67.8 % |
| Annualised | | | | +4.4 % | +3.5 % | +5.1 % | |

Source: Depositary and Flossbach von Storch, status: 30.04.25

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 30 April 2025

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FUND DETAILS

| | |
|------------------------------------|--|
| WKN | A14YS1 |
| ISIN | LU1280372688 |
| Valor number | 29517022 |
| Domicile | Luxembourg |
| SFDR Category | Article 8 |
| Share class | USD-RT |
| Fund currency | EUR |
| Share class currency | USD |
| Launch date | 1 July 2016 |
| Financial year end | 30 September |
| Income utilisation | Accumulating |
| Authorised for distribution | AT, CH, DE, LI, LU, PT |
| Fund type | UCITS / FCP |
| Fund assets ¹ | 12.17 billion USD |
| Redemption price | 167.81 USD |
| Minimum initial investment | none |
| Minimum subsequent investment | none |
| Costs ² | |
| Ongoing charges | 1.62 % p.a. |
| which includes a management fee of | 1.47 % p.a. |
| Transaction costs | 0.10 % 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 | 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 Conversion into the share class currency is based on the exchange rate on the day.

² 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.

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

* 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. | RECKITT BENCKISER GROUP | 3.54 % |
| 2. | MERCEDES-BENZ GROUP | 2.95 % |
| 3. | DEUTSCHE BÖRSE | 2.89 % |
| 4. | UNILEVER | 2.88 % |
| 5. | ADIDAS | 2.79 % |
| 6. | BERKSHIRE HATHAWAY B | 2.68 % |
| 7. | DIAGEO | 2.65 % |
| 8. | NESTLE | 2.57 % |
| 9. | BMW ST | 2.53 % |
| 10. | ROCHE HOLDING | 2.49 % |

Source: Depositary and Flossbach von Storch,
status: 30.04.25

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

ASSET ALLOCATION (IN %)

| | |
|---------------------------|---------|
| Equities | 71.56 % |
| Cash | 14.42 % |
| Gold (indirect) | 9.82 % |
| Bonds | 3.94 % |
| Convertible bonds | 0.21 % |
| Other (incl. derivatives) | 0.05 % |
| equity index derivatives* | -9.21 % |

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

Source: Depositary and Flossbach von Storch,
status: 30.04.25

TOP 10 SECTORS FOR EQUITIES (IN %)

| | | |
|----|------------------------|---------|
| 1. | Consumer Staples | 21.40 % |
| 2. | Consumer Discretionary | 18.99 % |
| 3. | Financials | 17.15 % |
| 4. | Health Care | 16.50 % |
| 5. | Information Technology | 13.24 % |
| 6. | Industrials | 9.46 % |
| 7. | Communication Services | 2.20 % |
| 8. | Materials | 1.07 % |

Source: Depositary and Flossbach von Storch,
status: 30.04.25

CURRENCIES AFTER HEDGING IN EUR (IN %)

| | |
|-----|---------|
| EUR | 45.09 % |
| USD | 36.96 % |
| GBP | 6.31 % |
| CHF | 6.10 % |
| DKK | 2.39 % |
| INR | 1.15 % |
| CAD | 1.06 % |
| JPY | 0.69 % |
| SEK | 0.24 % |

Source: Depositary and Flossbach von Storch,
status: 30.04.25

MONTHLY COMMENTARY

On 2 April, Donald Trump shocked the USA's trading partners with extensive tariff restrictions. Against a backdrop of significant stock market losses, rapidly rising yields on US Treasuries and a depreciation of the US dollar, Trump backtracked during the month and announced numerous suspensions of 'reciprocal' tariffs on goods from abroad. The announcements had the desired effect. Over the course of the month, the equity and bond markets recouped some of their interim losses. The MSCI World equity index, for example, turned a temporary loss of 11% (calculated in euros) into a loss of just under 4% by the end of April. Yields on 10-year US Treasuries were back at 4.16% at the end of the month, after temporarily rising 40 basis points in the middle of the month. Investors in the eurozone were weighed down by developments on the currency market, with the US dollar depreciating by 4.7% against the euro in April. Gold rose by 5.3% in US dollar terms, with a corresponding gain of 0.6% in euro terms. Even though we are still a long way from a debt crisis, this precious metal is also benefiting from declining confidence in US Treasuries and the US dollar as the world's reserve currency.

The start of the first-quarter reporting season was marked by uncertainty. Executive boards of international companies reported widespread caution on the part of customers, which could have a significant impact on the global economy starting in the second quarter if Trump pushes through his tariff policy. Even though the capital market appears to be serving as a corrective for Trump, we believe it is appropriate to be more cautious in this environment, especially given the high market valuations. We therefore expanded our hedge against the equity market when prices recovered at the end of April and currently hold 59% of the fund's assets in equities, which is less than the average for previous years. As the unpredictability of the US administration could also pose risks for the global reserve currency, we reduced our hedge against the US dollar in April. The net dollar exposure in the portfolio is now only 37%.

In April, shares in cosmetics manufacturer L'Oréal, industrial conglomerate Amphenol from the USA and German IT service provider Bechtle made the highest positive contributions to the portfolio. Shares in consumer goods manufacturers Reckitt Benckiser, Pepsi and Nike performed poorly following weak quarterly figures. The Fund price outperformed the global equity market in April, falling by -2.3 %, and recorded lower volatility over the course of the month.

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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:
<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 31.03.25



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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



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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CONTACTS FOR INVESTORS

Sales and information agent in Germany

Flossbach von Storch SE
Ottoplatz 1, 50679 Cologne
Germany
Phone: +49. 221. 33 88-290
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.de

Sales and information agent in Austria

Flossbach von Storch SE
Zweigniederlassung Österreich
(Austrian Branch)
Schottenring 2-6, 1010 Vienna
Austria
Phone: +43. 1. 253 70 18-0
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.at

Paying agent in Austria

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

Contact in Switzerland

Flossbach von Storch Invest S.A., Vertretung Zürich
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41. 44. 21 73-700
E-Mail: info.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES AG
Feldeggstrasse 12, 8008 Zurich
Switzerland
Phone: +41. 44. 20 61-640
E-Mail: info@fifs.ch

Paying agent in Switzerland

Banque Cantonale de Genève
Quai de l'Île 17, 1204 Geneva
Switzerland

Paying agent in Liechtenstein

VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein