



# Flossbach von Storch - Multiple Opportunities II - USD-ET<sup>3</sup>

## INVESTMENT STRATEGY

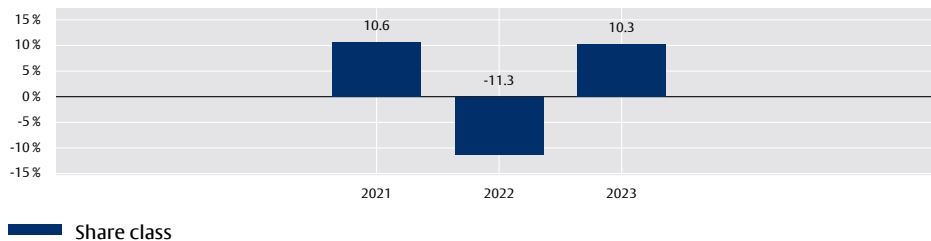
The Fund pursues an **active investment approach**. The Fund Manager can invest flexibly in the asset classes that appear attractive from his/her point of view in the respective capital market environment; the equity component is at least 25 per cent.

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 classified 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 24 AUGUST 2020



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

	1 month	2024 YTD	1 year	3 years	since inception 24.08.20
Accumulated	-0.01 %	+8.23 %	+14.58 %	+8.17 %	+18.83 %
Annualised			+14.58 %	+2.65 %	

Source: Depositary 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

CH LI ADVERTISEMENT | Page 1 of 4

## FUND DETAILS

WKN	A2P9FT
ISIN	LU2207301743
Valor number	56088845
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	USD-ET
Fund currency	EUR
Share class currency	USD
Launch date	24 August 2020
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, ES, LI, LU
Fund type	UCITS / FCP
Fund assets <sup>1</sup>	12.51 billion USD
Redemption price	118.83 USD
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>2</sup>	
Ongoing charges	2.02 % p.a.
which includes a management fee of	1.87 % p.a.
Transaction costs	0.08 % 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 1.00 % (based on the unit value of the units to be purchased for the benefit of the relevant Distributor)
Subscription fee	up to 1.00 %

## 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

<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 - Multiple Opportunities II - USD-ET

## TOP 10 EQUITY POSITIONS (IN %)

1.	BERKSHIRE HATHAWAY B	3.75 %
2.	RECKITT BENCKISER GROUP	3.71 %
3.	DEUTSCHE BÖRSE	3.43 %
4.	MERCEDES-BENZ GROUP	2.75 %
5.	UNILEVER	2.74 %
6.	ROCHE HOLDING	2.34 %
7.	NESTLE	2.32 %
8.	AMAZON.COM	2.26 %
9.	BMW ST	2.08 %
10.	MICROSOFT	2.08 %

Source: Depositary and Flossbach von Storch,  
status: 31.10.24

At present 70 securities are included in the portfolio, of which 58 are equities.

## ASSET ALLOCATION (IN %)

Equities	69.38 %
Bonds	14.44 %
Gold (indirect)	10.11 %
Cash	5.74 %
Convertible bonds	0.19 %
Other (incl. derivatives)	0.14 %
equity index derivatives*	-11.09 %

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

Source: Depositary and Flossbach von Storch,  
status: 31.10.24

## TOP 10 SECTORS FOR EQUITIES (IN %)

1.	Financials	20.35 %
2.	Consumer Discretionary	20.28 %
3.	Consumer Staples	19.45 %
4.	Health Care	14.27 %
5.	Information Technology	12.64 %
6.	Industrials	9.37 %
7.	Communication Services	2.52 %
8.	Materials	1.12 %

Source: Depositary and Flossbach von Storch,  
status: 31.10.24

## CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	48.76 %
EUR	37.67 %
CHF	5.59 %
GBP	5.55 %
CAD	1.17 %
INR	1.02 %
SEK	0.24 %

Source: Depositary and Flossbach von Storch,  
status: 31.10.24

## MONTHLY COMMENTARY

October was not a favourable month for stocks and bonds, both of which experienced slight losses, while the price of gold reached new highs almost daily with a near-irritating consistency. In addition, the third-quarter earnings season began, with mixed results across companies. While European earnings tended to suggest a weaker economic outlook, US companies continued to benefit from strength in technology and a robust overall economy. However, some examples indicated that investor expectations for the stock market are currently quite high. In some cases, even double-digit growth rates for certain companies no longer led to stock price increases but rather to setbacks. The global stock index MSCI World, where the US holds a dominant share, fell by 2 % in October. However, due to the strength of the US dollar, euro investors saw a slight gain of 0.6 %. In our portfolio, stocks of companies dependent on the Chinese economy (and thus also the German economy) performed poorly in October. These included automaker BMW, chemical distributor Brenntag, and IT supplier Bechtle. On the positive side, shares in financial services providers Schwab and Visa, along with Alphabet, contributed the most to portfolio performance. We extended the partial hedge of the portfolio with S&P 500 index put options until December. The total cost amounts to 0.7 % of fund volume, which we consider appropriate given the high valuation levels and uncertain US election outcome.

On the bond markets, there was a consolidation in October as yields on US Treasuries rose across all maturities. The election outcome was a major focus for many investors. While the two candidates differ on most issues, their shared stance on continued high government spending might be a reason for the weakness in the bond market. Both Trump and Harris support ongoing high spending, which could negatively impact US debt levels and inflation.

Gold was the only asset class that saw significant gains in October. The price of the precious metal reached a record high of USD 2,787 per ounce on October 30, for a monthly increase of 4.2 %. Due to the US dollar's appreciation, the increase in euros was even 6.6 %. US investors appear to have recently taken a renewed interest in gold, with their share of global gold investments at its highest level in a long time. The gold allocation in the portfolio (non-physical) remains unchanged at approximately 10.1 %.

CATEGORY: MULTI ASSET  
Data as per 31 October 2024

CH LI ADVERTISEMENT | Page 2 of 4

## FUND MANAGEMENT



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

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

## AWARDS

Morningstar Rating™ overall\*: ★★★★★

\* Morningstar Rating™ overall: © (2024) Morningstar Inc. All rights reserved. The information contained herein: (1) is protected by copyright for Morningstar and / or its content providers; (2) may not be copied or distributed, and (3) is not guaranteed with regard to its accuracy, completeness, or timeliness. Neither Morningstar nor its content providers are liable for any damages or losses that may result from the use of this information. Ratings refer to the previous month.

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 - Multiple Opportunities II - USD-ET

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

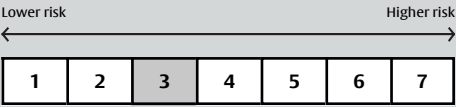
GROWTH-ORIENTED:

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.



# Flossbach von Storch - Multiple Opportunities II - USD-ET

LEGAL NOTICE

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

This publication 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, legal and/or tax advice or any other form of recommendation. In particular, this information is not a replacement for suitable investor and product-related advice and, if required, advice from legal and/or tax advisers. 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 Information Document (PRIIP-KID) are available free of charge in English and German (and, as required, further languages) from the respective management company or the custodian/depositary or from agents in those countries where the funds have been admitted 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 publication 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 get back 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 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/>.

© 2024 Flossbach von Storch. All rights reserved.

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@fvsag.com](mailto:info@fvsag.com)  
Web: [www.flossbachvonstorch.de](http://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](mailto:info.ch@fvsag.com)  
Web: [www.flossbachvonstorch.ch](http://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](mailto: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