

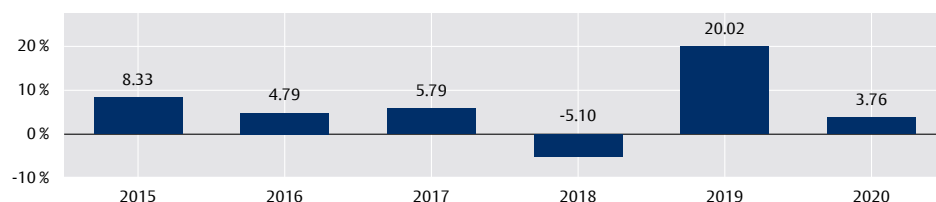


# Flossbach von Storch - Multiple Opportunities II - R

## INVESTMENT STRATEGY

The fund pursues an active investment approach. The fund manager can invest in any investment classes that, in his opinion, appear to be attractive in the relevant capital market environment. The basic principle for asset allocation is an idiosyncratic, independent view of the world that is modelled from economic, political and demographic parameters and is under constant review. A thorough company analysis is performed to assess whether an individual investment is attractive. A determining factor for each investment decision is the risk-reward ratio. The potential for yield must considerably overcompensate for any risks of loss. The portfolio structure, and thus the fund's risk-reward profile, is aligned to the five Flossbach von Storch pentagram pillars, particularly the diversification principle. The fund is deliberately not oriented to any index index. The main aim is to make attractive yields on a permanent basis. The sub-fund is actively managed. The fund manager determines, regularly reviews and, if necessary, adjusts the composition of the portfolio exclusively in accordance with the criteria specified in the investment policy. The sub-fund is not managed in reference to a index.

## ANNUAL PERFORMANCE IN EUR (IN %)



## PERFORMANCE IN EUR SINCE 1 OCTOBER 2013



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

	1 month	2021 YTD	1 year	3 years	5 years	since inception 01.10.13
Share class	+2.05 %	+8.46 %	+15.82 %	+30.57 %	+40.04 %	+75.35 %

## ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years
Share class	+15.82 %	+9.29 %	+6.96 %

Source: Depositary and SIX Financial Information, status: 30.06.21

## 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 June 2021

CH LI ADVERTISEMENT | Page 1 of 4

## FUND DETAILS

WKN	A1W17Y
ISIN	LU0952573482
Valor number	21968023
Domicile	Luxembourg
Share class	R
Fund currency	EUR
Launch date	1 October 2013
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	13.40 billion EUR
Redemption price	166.46 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.63 %
which includes a management fee of	1.53 % 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

DZ PRIVATBANK S.A.  
4, rue Thomas Edison, 1445 Strassen, 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 investor information document (KIID), the sales prospectus, and the most recent annual report.



# Flossbach von Storch - Multiple Opportunities II - R

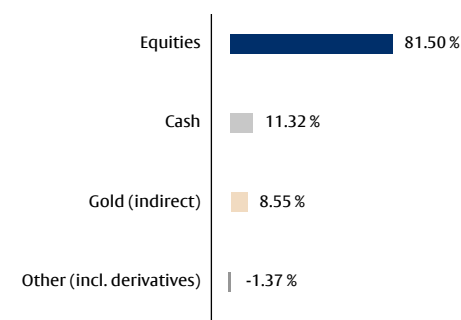
## TOP 10 EQUITY POSITIONS (IN %)

1.	ALPHABET - CLASS A	4.72 %
2.	NESTLE	3.78 %
3.	PINTEREST	3.38 %
4.	BERKSHIRE HATHAWAY B	3.10 %
5.	UNILEVER	3.04 %
6.	3M	3.04 %
7.	RECKITT BENCKISER GROUP	2.76 %
8.	FACEBOOK	2.69 %
9.	NOVO NORDISK B	2.21 %
10.	BARRICK GOLD	2.19 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.21

At present 63 securities are included in the portfolio, of which 62 are equities.

## ASSET ALLOCATION (IN %)



Source: Depositary and Flossbach von Storch,  
status: 30.06.21

## TOP 10 SECTORS FOR EQUITIES (IN %)

1.	Consumer Staples	18.27 %
2.	Communication Services	16.72 %
3.	Information Technology	13.31 %
4.	Health Care	13.23 %
5.	Industrials	11.32 %
6.	Financials	10.66 %
7.	Consumer Discretionary	7.87 %
8.	Materials	7.81 %
9.	Real Estate	0.81 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.21

## CURRENCIES AFTER HEDGING (IN %)

USD	47.36 %
EUR	33.93 %
CHF	7.25 %
HKD	4.50 %
GBP	3.36 %
DKK	2.18 %
CAD	1.08 %
INR	0.35 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.21

## MONTHLY COMMENTARY

At the end of June, we look back on a very good first half-year for equities. In the past month, the global equity market, as measured by the MSCI World Index, rose by 4.6 % in euro terms, ending June at a new all-time high. The performance of equities this year has been significantly better than that of other asset classes. At the end of June, bonds and gold were trading below their levels at the end of December.

Although the US Federal Reserve announced in the middle of the month that it would consider reducing its bond purchases in the coming meetings in view of the good economy, there was only a brief setback on the equity market. Only a few days later, prices rose again to new record highs. After a subdued start to the year, technology companies in particular contributed to the development. In the portfolio, the five strongest value contributions all came from technology companies. These included Pinterest, Alphabet and WIX.com. Gold had a negative impact in June. After a good May, the gold price fell by 7.2 % in the past four weeks. As the US dollar appreciated by 3.1 %, the loss in euro terms was limited. In total, the Fund gained 2.1 % in June.

While our equity quota with 81.5 % remained high over the past months, we made adjustments at the level of individual stocks in June. For example, we added a new position in the stock exchange operator Intercontinental Exchange, which complements our holdings in financial services providers. We also increased our holdings in Tencent, Fortive and Amphenol, while selling investments such as L'Oréal after a very positive performance, to name a few examples. Regarding equities, we focus on a global and balanced portfolio of high-quality companies, with the share of US stocks increasing over time. As a result of the stock selection, the technology and defensive consumer sectors make up a significant part of the Fund's volume, at 26.6 % and 14.8 %, respectively. We continue to hold no bonds in the Fund and, with a portfolio weighting of 8.6 % gold (non-physical), continue to see it as insurance against the known and unknown risks of the monetary and financial system.

CATEGORY: MULTI ASSET  
Data as per 30 June 2021

CH LI ADVERTISEMENT | Page 2 of 4

## FUND MANAGERS



Dr. Bert Flossbach

Dr Bert Flossbach co-founded Flossbach von Storch in 1998, and has been a member of the board ever since. He is responsible for the areas of research and investment management.

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

## 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>

The Morningstar Rating shown here is based on a so-called "Track Record Extension". This extension of the performance history implies that a back-calculation has taken place. The performance which is given dates back to before the launch of these sub-funds. The simulated performance corresponds to the methodology which is set out in the relevant Morningstar Extended Performance Methodology Paper. For more information please go to:

<http://www.morningstar.co.uk/uk/glossary/126106/track-record-extension.aspx>

status: 31.05.21



# Flossbach von Storch - Multiple Opportunities II - R

## 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. 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 KIID 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.

CATEGORY: MULTI ASSET  
Data as per 30 June 2021

CH LI ADVERTISEMENT | Page 3 of 4

## 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/RETURN PROFILE



The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. This share class has been placed in the aforementioned risk class because its unit price is subject to medium fluctuation, therefore the profit potential and loss exposure may be moderate. Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus.



# Flossbach von Storch - Multiple Opportunities II - R

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This document 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 advice or any other form of recommendation. 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 Investor Information are available free of charge in English and German from the respective management company or the custodian/depositary or from agents in those countries where the funds have been licensed for distribution.

The information contained and opinions expressed in this document 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 recoup 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 may 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 may 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 may 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.**

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CATEGORY: MULTI ASSET  
Data as per 30 June 2021

CH LI ADVERTISEMENT | Page 4 of 4

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