

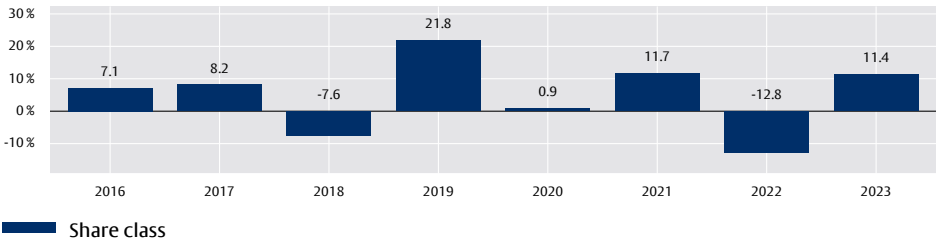


# Flossbach von Storch - Multi Asset - Growth - IT

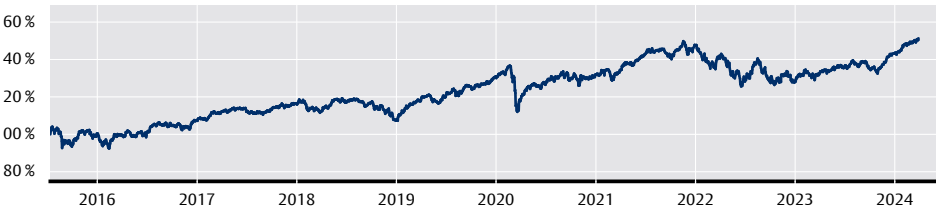
## INVESTMENT STRATEGY

Flossbach von Storch - Multi Asset - Growth 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 share of equities may range between more than 50 per cent and 75 per cent. When selecting individual securities, the fund management relies on in-house valuation models, which include ESG issues, engagement, and voting. In addition, exclusion criteria defined within the framework 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 EUR (IN %)



## PERFORMANCE IN EUR SINCE 13 July 2015



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

	1 month	2024 YTD	1 year	3 years	5 years	since inception 13.07.15
Accumulated	+1.82 %	+5.63 %	+14.37 %	+12.87 %	+28.53 %	+51.31 %
Annualised			+14.37 %	+4.12 %	+5.14 %	

Source: Depositary and SIX Financial Information, status: 31.03.24

## 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 March 2024

CH LI ADVERTISEMENT | Page 1 of 4

## FUND DETAILS

WKN	A14UL2
ISIN	LU1245471138
Valor number	28530227
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	IT
Fund currency	EUR
Launch date	10 July 2015
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, ES, FR, IT, LI, LU
Fund type	UCITS / FCP
Fund assets	906.64 million EUR
Redemption price	152.21 EUR
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	0.88 %
which includes a management fee of	0.78 % 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

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



# Flossbach von Storch - Multi Asset - Growth - IT

## TOP 10 SECTORS FOR EQUITIES (IN %)

1. Financials	23.19 %
2. Information Technology	18.55 %
3. Health Care	16.93 %
4. Consumer Staples	15.47 %
5. Industrials	10.84 %
6. Consumer Discretionary	7.09 %
7. Communication Services	5.28 %
8. Other	1.47 %
9. Materials	1.19 %

Source: Depositary and Flossbach von Storch, status: 31.03.24

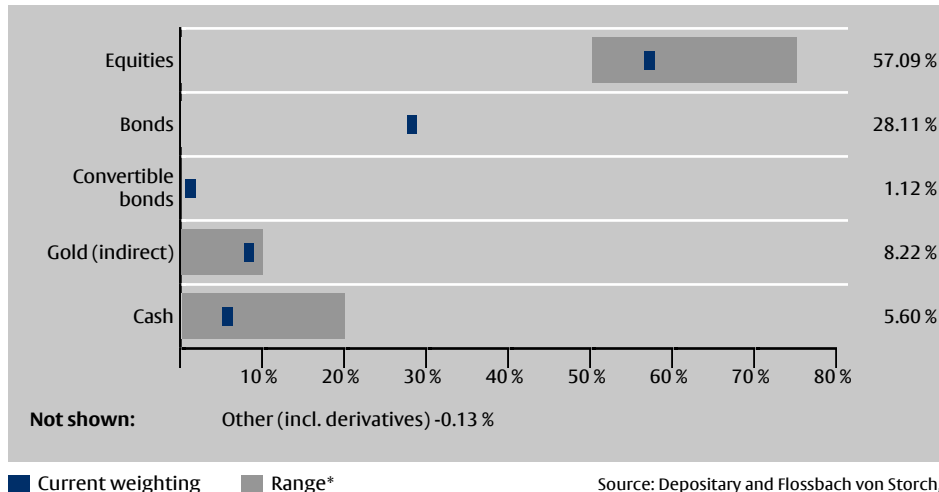
## CREDIT RATING FOR BONDS (IN %)

AAA	31.38 %
AA	33.74 %
A	9.95 %
BBB	16.06 %
BB	6.96 %
NR	1.92 %

Source: Depositary and Flossbach von Storch, status: 31.03.24

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

March was largely unspectacular on the financial markets, with many market participants focusing on monetary policy. The US Federal Reserve (Fed) and the European Central Bank (ECB) essentially remained true to their position at their meetings in March and continued to act in a data-dependent manner. Until now, the data situation has not been sufficient to justify an initial interest-rate cut. However, the ECB signalled a possible first cut in June. The Swiss National Bank reduced its key interest rate earlier than expected (by 25 basis points to 1.50%) – while the Bank of Japan ended its negative interest-rate policy, which had been in place since 2016. Following the rise in yields in the first two months of the year, the global bond markets stabilised in March. Against the backdrop of resilient economic data from the USA, the global MSCI World equity index rose by 3.4% on a monthly basis (in euros, including dividends). The price of gold recorded even greater gains, rising by 9.1% in March (in euro terms). In this environment, the Fund price recorded a respectable increase over 1.8 %, with all asset classes making a positive contribution to performance. Regarding equities, we built up an initial position in Starbucks, while we sold Intuit completely and swapped our holding in Givaudan for Symrise. At the end of the month, the equity allocation was slightly higher at 57.1 %. In the bond portfolio, we participated in the new issues of the two car manufacturers Ford and Toyota and acquired a bond from the Canadian retailer Alimentation Couche-Tard. We also acquired German Bunds and US medium-term Treasuries, which increased the duration of the bond portfolio to 4.1 years. The average rating is still “AA” and the current yield is 4.1%.

CATEGORY: MULTI ASSET  
Data as per 31 March 2024

CH LI ADVERTISEMENT | Page 2 of 4

## 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\*: ★★★★★

\* 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>

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: 29.02.24



# Flossbach von Storch - Multi Asset - Growth - IT

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.

CATEGORY: MULTI ASSET  
Data as per 31 March 2024

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 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 - Multi Asset - Growth - IT

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 AG  
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