

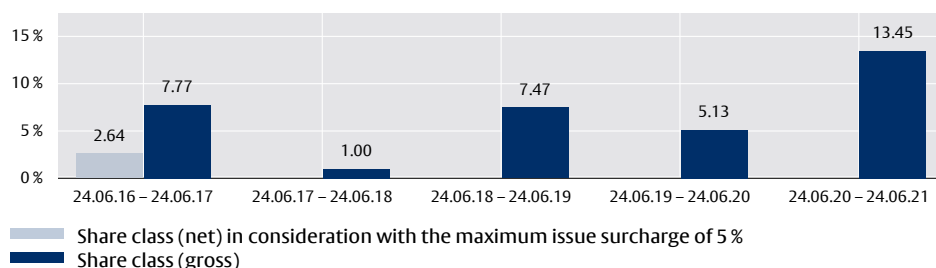


# Flossbach von Storch - Multiple Opportunities II - R

## 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. 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 an index.

## ANNUAL PERFORMANCE IN EUR (IN %)



## PERFORMANCE IN EUR SINCE 1 OCTOBER 2013 (GROSS, IN %)



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

	1 month	2021 YTD	1 year	3 years	5 years	since inception 01.10.13
Share class	+1.83 %	+7.54 %	+13.45 %	+28.18 %	+39.53 %	+73.86 %

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

	1 year	3 years	5 years
Share class	+13.45 %	+8.62 %	+6.89 %

Source: Depositary and SIX Financial Information, status: 24.06.21

## EXPLANATORY NOTES REGARDING PERFORMANCE

Gross fund performance (BVI method) takes into account all costs incurred at fund level (for example, management fees), net fund performance also takes into account the subscription fee. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges). Example calculation (net method): An investor wishes to buy shares with capital of €1,000. Based on a maximum subscription fee of 5 %, € 50 will be deducted from their investment as a one-off initial charge. In addition, custody fees may also be applied, which will further reduce the investor's return. The level of custody fees can be found in your bank's schedule of fees and services.

Please refer to the cost details presented in this document to determine the maximum subscription fee for the share class of the sub-fund.

The reference index is merely informative. It does not constitute any obligation from the fund manager to track the index or achieve the same performance.

Past performance is not a reliable indicator of future performance.

CATEGORY: MULTI ASSET  
Data as per 24 June 2021

DE AT LU | Page 1 of 4

## FUND DETAILS

Securities ID No. (WKN)	A1W17Y
ISIN	LU0952573482
Valor number	21968023
Domicile	Luxembourg
Share class	R
Fund currency	EUR
Share class 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	EUR 13.25 billion
Redemption price	EUR 165.05

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.

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 %
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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 %
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**Partial tax exemption for investors resident in Germany**  
**Balanced mutual funds:** at least 25 % of the value of the sub-fund is invested in equity investments. (Pursuant to Section 2 paragraph 8 German Investment Tax Act)

### MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.  
2, rue Jean Monnet  
2180 Luxembourg, Luxembourg  
www.fvsiinvest.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	4.81 %
2. NESTLE	3.93 %
3. BERKSHIRE HATHAWAY B	3.28 %
4. 3M	3.21 %
5. UNILEVER	3.18 %
6. RECKITT BENCKISER GROUP	3.17 %
7. FACEBOOK	3.06 %
8. BARRICK GOLD	2.43 %
9. JOHNSON & JOHNSON	2.27 %
10. NOVO NORDISK B	2.17 %
<b>Total</b>	<b>31.51 %</b>

Source: Depository and Flossbach von Storch, status: 30.04.21

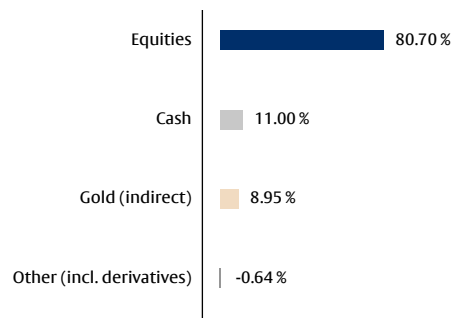
## TOP 10 SECTORS FOR EQUITIES (IN %)

1. Consumer Staples	20.88 %
2. Communication Services	16.08 %
3. Health Care	12.80 %
4. Industrials	11.57 %
5. Information Technology	10.63 %
6. Financials	10.20 %
7. Materials	8.68 %
8. Consumer Discretionary	7.62 %
9. Real Estate	1.54 %
<b>Total</b>	<b>100.00 %</b>

Source: Depository and Flossbach von Storch, status: 30.04.21

At present 61 securities are included in the portfolio, of which 60 are equities.

## ASSET ALLOCATION (IN %)



Source: Depository and Flossbach von Storch, status: 30.04.21

## CURRENCIES AFTER HEDGING (IN %)

USD	44.26 %
EUR	36.34 %
CHF	7.53 %
HKD	4.35 %
GBP	3.88 %
DKK	2.20 %
CAD	1.09 %
INR	0.35 %
<b>Total</b>	<b>100.00 %</b>

Source: Depository and Flossbach von Storch, status: 30.04.21

## MONTHLY COMMENTARY

The combination of a foreseeable end to the Coronavirus pandemic and massive government bailout measures again brought the global equity market, as measured by the MSCI World Index, to new record highs in April. Driven by the USA, where the fiscal package amounts to around 25 per cent of 2020 GDP and the Federal Reserve (Fed) kept interest rates unchanged and low at 0.0 to 0.25 per cent in the April meeting, the positive equity environment continues worldwide. The MSCI World index is today (in euro terms) 12 per cent above the high before the outbreak of the Coronavirus pandemic in February 2020. While the Fed in the USA plans to continue securities purchases of around USD 120 billion a month, the US interest rate measured by 10-year US Treasuries stabilised for the time being at around 1.6 per cent in April.

The much-cited rotation out of technology stocks and into cyclicals seen at the beginning of the year did not continue in April. Technology stocks outperformed industrials and energy stocks last month. In the portfolio, Alphabet, Facebook and Amazon were among the biggest winners after all three announced at the start of the reporting season high growth for the first quarter. On the downside, Pinterest and BASF were among the losers, as were several pharmaceutical stocks. Gold gained 3.6 per cent (in US dollar terms). However, currency developments had a negative impact, leaving a gain of 1.2 per cent in euro terms at the end of the month. The Fund ended April with a plus of 2.37 %.

With an unchanged high equity quota of 80.7 %, the portfolio has benefited from the development of the equity markets. Despite the high share-price gains of the past months, we still consider equities to be the most attractive asset class in the long term. We are focusing on high-growth and high-earnings companies with strong economic moats, and we are planning to use any price corrections to add to our positions. While we had reduced the bond allocation to zero for valuation reasons, gold (non-physical) with 8.95 % remains an important building block for portfolio protection, especially against the backdrop of rampant central bank money printing and the growing threat of inflation.

CATEGORY: MULTI ASSET  
Data as per 24 June 2021

DE AT LU | Page 2 of 4

## AWARDS

Morningstar Rating™ overall\*: ★★★★★

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For more information on Morningstar's ratings, please visit:  
<http://www.morningstar.co.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/glossary/126106/track-record-extension.aspx>

status: 30.04.21

## FUND MANAGER



### 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."*





# 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 24 June 2021

DE AT LU | Page 4 of 4

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