

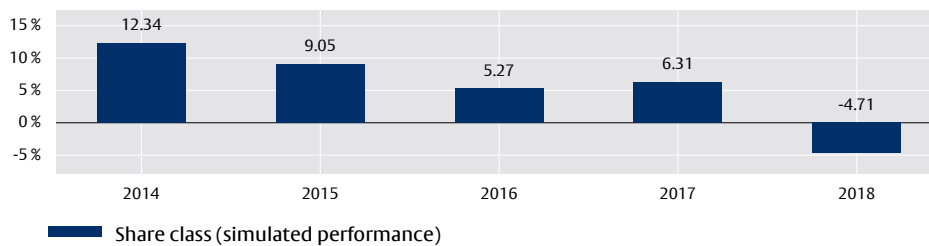


Flossbach von Storch - Multiple Opportunities II - HT

INVESTMENT STRATEGY

The fund pursues an active investment approach. The fund manager can invest in any investment classes that, in his/her opinion, appear to be attractive in the relevant capital market environment. The equity component amounts to at least 25 per cent. The basic principle for asset allocation is an idiosyncratic, independent view of the world. 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 benchmark index. The main aim is to make attractive yields on a permanent basis.

ANNUAL PERFORMANCE IN EUR (IN %)¹



PERFORMANCE IN EUR SINCE 1 OCTOBER 2013 +55.83 %¹



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)¹

	1 month	2019 YTD	1 year	3 years	5 years	since 01.10.13
Share class	+0.66 %	+16.74 %	+11.86 %	+20.94 %	+41.99 %	+55.83 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)¹

	1 year	3 years	5 years
Share class	+11.86 %	+6.54 %	+7.26 %

Source: Depository and SIX Financial Information, status: 31.10.19

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Where performance is compared to a benchmark, such a comparison is provided for informational 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.

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FUND DETAILS

WKN	A2JA87
ISIN	LU1748854947
Valor number	40149249
Domicile	Luxembourg
Share class	HT
Fund currency	EUR
Launch date	5 February 2018
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, ES, LU
Fund type	UCITS / FCP
Fund assets	7.81 billion EUR
Redemption price	112.26 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ²	
Ongoing charges	1.10 %
which includes a management fee of	0.98 % p.a.
Performance fee	Up to 10.00 % of the increase in unit value if the unit value at the end of a quarter is higher than the maximum unit value at the end of preceding quarters. Payments are made quarterly.
Redemption fee	0.00 %
Exchange commission	0.00 % (based on the unit value of the units to be purchased for the benefit of the relevant Distributor)
Subscription fee	0.00 %

Management company

Flossbach von Storch Invest S.A.
6, Avenue Marie-Thérèse
2132 Luxembourg, Luxembourg
www.fvsinvest.lu

Depository

DZ PRIVATBANK S.A.
4, rue Thomas Edison, 1445 Strassen, Luxembourg

¹ The HT class of shares presented here was launched on 5 February 2018 and has a different fee structure to the other classes of shares in the fund. Performance for the period to 4 February 2018 was calculated using the fee structure of the HT class of shares.

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 investor information document (KIID), the sales prospectus, and the most recent annual report.



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TOP 10 EQUITY POSITIONS (IN %)

1. NESTLE	5.32 %
2. PHILIP MORRIS INTERNAT.	4.46 %
3. BERKSHIRE HATHAWAY B	4.44 %
4. RECKITT BENCKISER GROUP	3.82 %
5. UNILEVER	3.81 %
6. ALPHABET - CLASS A	2.77 %
7. BARRICK GOLD	2.60 %
8. 3M	2.58 %
9. JOHNSON & JOHNSON	2.56 %
10. NOVO NORDISK B	2.55 %

Source: Depository and Flossbach von Storch, status: 31.10.19

TOP 10 SECTORS FOR EQUITIES (IN %)

1. Food, Beverage & Tobacco	16.82 %
2. Household & Personal Products	11.81 %
3. Materials	10.72 %
4. Capital Goods	10.43 %
5. Diversified Financials	8.28 %
6. Media & Entertainment	7.92 %
7. Pharmaceuticals, Biotechnology & Life Sciences	7.89 %
8. Automobiles & Components	4.92 %
9. Software & Services	4.67 %
10. Telecommunication Services	4.19 %

Source: Depository and Flossbach von Storch, status: 31.10.19

At present 77 securities are included in the portfolio, of which 51 are equities.

FUND MANAGER

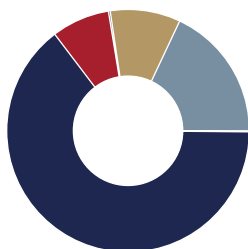


Dr. Bert Flossbach

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.”

STRATEGY BREAKDOWN (IN %)



- 64.66% Equities
- 18.14% Cash
- 9.36% Gold (indirect)
- 7.74% Bonds
- 0.24% Convertible bonds
- 0.14% Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 31.10.19

CURRENCIES AFTER HEDGING (IN %)

EUR	51.71 %
USD	30.99 %
CHF	6.08 %
GBP	4.95 %
DKK	2.55 %
JPY	1.64 %
INR	1.56 %
HKD	0.39 %
CAD	0.14 %

Source: Depository and Flossbach von Storch, status: 31.10.19

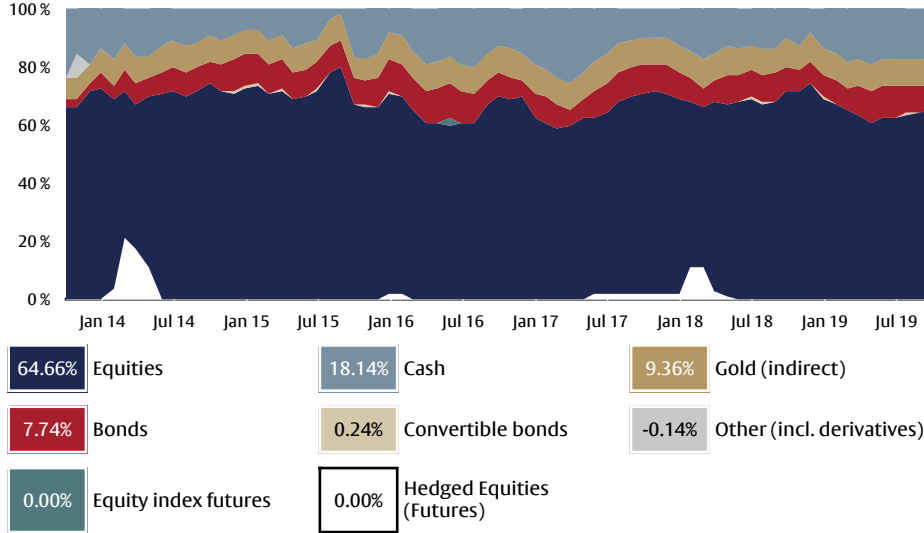
MONTHLY COMMENTARY

October also failed to produce any solutions to the world's geopolitical challenges. The intensity of the trade conflict between the USA and China initially increased – but then subsided again – and the wait for Brexit continues. Global economic indicators are pointing to slower growth. According to official data, Chinese growth was expected to be only six per cent at the end of the period, which would be the lowest rate in around 30 years. The US Federal Reserve (Fed) reduced its key interest rate for the third time in a row to a range of 1.5-1.75 per cent, but signalled it may pause before reducing interest rates again. Equities continued their upward movement. The S&P 500 equity index recorded a new all-time high of 3,046 points in October, and the price of gold also rose. This scarcely benefited European investors, however, as the euro appreciated a good two per cent versus the US dollar in October. Stock-market sentiment was divided. Shares with cyclical tendencies gained ground somewhat relative to more interest rate sensitive securities, which was not that surprising given the recession fears reflected by prices in parts of the market. In addition, government bond yields increased somewhat again at the end of the period – even though German government bond yields remain deep in negative territory. The price of the Fund rose in October and reached a new high during the course of the month. In our view, the equities asset class continues to be considerably more attractive compared to safe bonds. Share valuations are just slightly above their historical averages and therefore offer an adequate “risk buffer” in our opinion. The strategic orientation of the Fund accordingly remains unchanged. The equity allocation of 64.7 % rose slightly due to selective purchases in October, and the (non-physical) gold allocation of 9.4 % serves as a hedge against risks in the financial sector. Our cash position remains relatively high at 18.1 %, which means we continue to have the flexibility needed to take advantage of attractive buying opportunities that might arise.



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ASSET ALLOCATION AFTER EQUITY HEDGING OVER THE COURSE OF TIME (IN %)*



* The asset allocation shown here is based on the launch date of the oldest share class of the sub-fund as of 1 October 2013.

Source: Depository and Flossbach von Storch, status: 31.10.19

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.

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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 HORIZONT:

Long-term: over 5 years

RISK/RETURN PROFILE

Low risk ← → High risk
Potentially low revenue ← → Potentially high revenue

1	2	3	4	5	6	7
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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 to significant fluctuation, therefore the profit potential and loss exposure may be moderate to high. 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.



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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.

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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 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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