

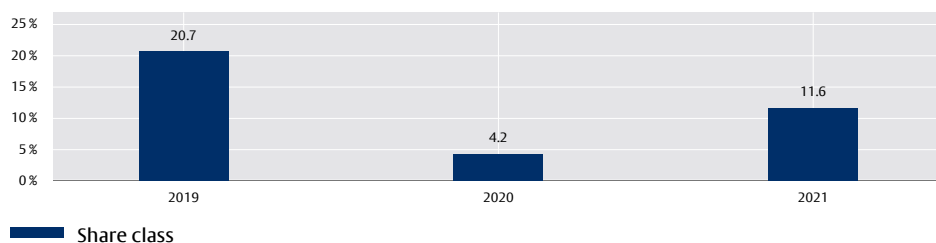


# Flossbach von Storch - Multiple Opportunities II - HT

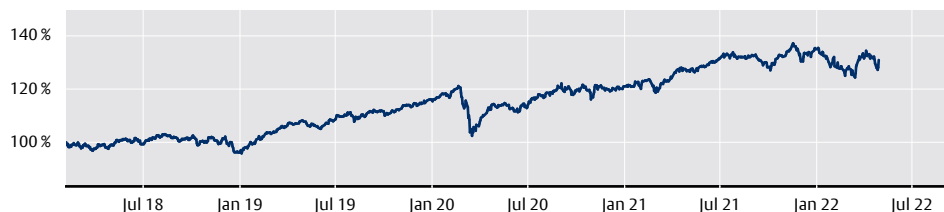
## INVESTMENT STRATEGY

The Fund pursues an active investment approach. The fund manager can invest in any investment classes that, in their opinion, appear to be attractive in the relevant capital market environment. The equity component amounts to at least 25 per cent. The basis for the asset allocation is the Fund's own independent world view. Whether an individual investment is attractive is assessed within the framework of a thorough company analysis. The investment strategy includes in-house valuation models, ESG integration, engagement and voting. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. The risk-reward ratio is decisive for every investment decision; the potential return must clearly overcompensate for any risk of loss. The portfolio structure and thus the Fund's risk-reward profile is based on the five principles of the Flossbach von Storch Pentagram, in particular the principle of diversification. The Fund is deliberately not oriented to any benchmark index. The primary objective is to generate attractive returns on a sustainable basis. The Sub-Fund is managed actively and not on the basis of an index as a benchmark. The composition of the portfolio is determined by the fund manager exclusively in accordance with the criteria defined in the investment policy and is regularly reviewed 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).

## ANNUAL PERFORMANCE IN EUR (IN %)



## PERFORMANCE IN EUR SINCE 5 FEBRUARY 2018



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

	1 month	2022 YTD	1 year	3 years	since inception 05.02.18
Share class	-1.29 %	-3.03 %	+3.08 %	+21.00 %	+30.94 %

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

	1 year	3 years
Share class	+3.08 %	+6.55 %

Source: Depository and SIX Financial Information, status: 30.04.22

## 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 April 2022

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## FUND DETAILS

WKN	A2JA87
ISIN	LU1748854947
Valor number	40149249
Domicile	Luxembourg
SFDR Classification	Article 8
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, LI, LU
Fund type	UCITS / FCP
Fund assets	13.67 billion EUR
Redemption price	130.82 EUR
Minimum initial investment	none
Minimum subsequent investment	none

## Costs<sup>1</sup>

Ongoing charges	1.08 %
which includes a management fee of	0.98 % 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 %
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.  
2, rue Jean Monnet  
2180 Luxembourg, Luxembourg  
www.fvsinvest.lu

## Depository

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.



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## TOP 10 EQUITY POSITIONS (IN %)

1.	ALPHABET - CLASS A	4.19 %
2.	NESTLE	3.76 %
3.	BERKSHIRE HATHAWAY B	3.60 %
4.	NEWMONT	2.75 %
5.	BARRICK GOLD	2.65 %
6.	3M	2.63 %
7.	JOHNSON & JOHNSON	2.47 %
8.	META PLATFORMS	2.45 %
9.	MICROSOFT	2.39 %
10.	RECKITT BENCKISER GROUP	2.35 %

Source: Depository and Flossbach von Storch, status: 30.04.22

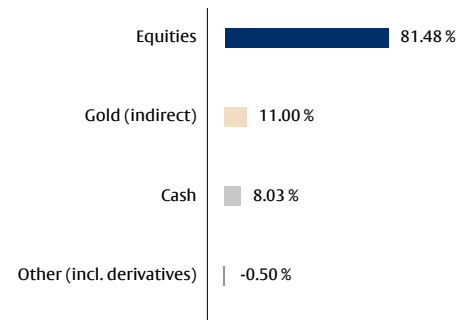
## TOP 10 SECTORS FOR EQUITIES (IN %)

1.	Information Technology	18.47 %
2.	Consumer Staples	15.42 %
3.	Industrials	12.40 %
4.	Financials	12.20 %
5.	Health Care	12.06 %
6.	Communication Services	11.78 %
7.	Consumer Discretionary	9.47 %
8.	Materials	7.87 %
9.	Real Estate	0.34 %

Source: Depository and Flossbach von Storch, status: 30.04.22

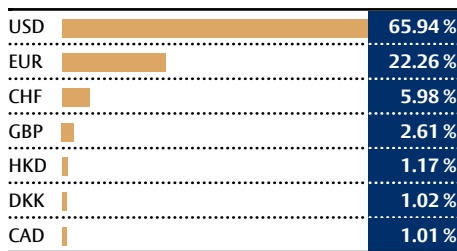
At present 61 securities are included in the portfolio, of which 60 are equities.

## ASSET ALLOCATION (IN %)



Source: Depository and Flossbach von Storch, status: 30.04.22

## CURRENCIES AFTER HEDGING (IN %)



Source: Depository and Flossbach von Storch, status: 30.04.22

## MONTHLY COMMENTARY

A number of significant trends seen in recent months continued in April. US 10-year government bond yields continued to rise, reaching 2.9% at the end of the month, the highest level since 2018. Against a backdrop of consumer price inflation of 8.5% in the USA, expectations of tighter monetary policy, and global yield increases, there was turbulence in the bond markets. US Federal Reserve Chair Jerome Powell stated that the Federal Reserve Bank (Fed) would decide on an interest-rate increase of 0.5% in May. The European Central Bank (ECB), which so far only wants to reduce its bond purchases, was more cautious. The euro lost 4.7% against the US dollar in April. The appreciation of the "Greenback" limited the losses on the stock market for European investors. The global MSCI World equity index fell by 3.3% (in euro terms).

Rising interest rates have a particular impact on the valuations of companies whose earnings lie far in the future. Over the last few years, many young technology companies have been given advance praise, which has recently been scrutinised more meticulously. The technology-heavy US Nasdaq equity index has been particularly affected. It fell significantly in April by 13% (calculated in US dollars). Since our portfolio is based primarily on established and profitable stocks, we kept the price declines within limits. Alphabet, Alibaba, and Amazon were among the weakest positions in the portfolio in April. However, the decline in these stocks was offset by a good performance in defensive consumer and pharmaceutical stocks, where Nestlé, Johnson & Johnson, and Procter & Gamble, for example, rose again towards their all-time highs (or even reached them). The start of the quarterly reporting season has already demonstrated for several of our companies their ability to pass on higher inflation in the form of higher prices. Gold (non-physical) performed negatively in April in US dollar terms. However, due to the weak euro, the contribution to the portfolio was clearly positive.

The current inflation trend is historically significant and could have a considerable impact on the economy. Against the uncertain overall picture, we see a mix of equities of high-yielding companies and gold as the most optimal combination to anticipate high price increases and geopolitical uncertainties. The significant decline in the bond market in April showed that the asset class of fixed-interest investments, which many consider to be safer, no longer offers nearly the protection against distortions in the capital market that it did in the past. Our high equity allocation continues to be based on the assumption that only with this asset class is it likely to be possible to generate an adequate return in the long term that can offset and overcompensate for the depreciation of money. Therefore, investors who want to protect their assets from inflation in the long term must be prepared to accept temporary share-price fluctuations.

## 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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status: 31.03.22





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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.**

*The document issued in German is legally binding. This English translation is only for the purpose of convenience.*

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