



# Flossbach von Storch - Multi Asset - Defensive - ET

Flossbach von Storch investment sub-fund under Luxembourg law (mutual fund) and authorised for distribution in Spain.

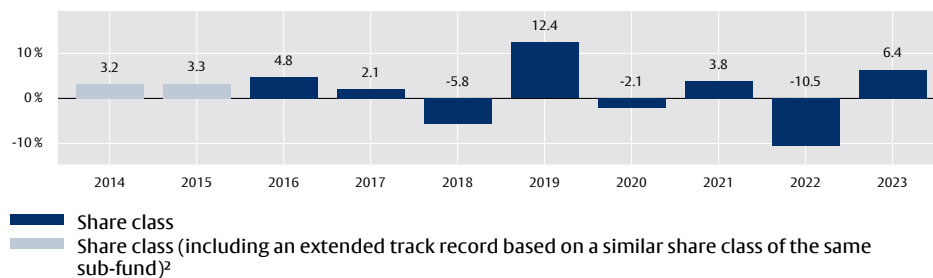
## INVESTMENT STRATEGY

Flossbach von Storch - Multi Asset - Defensive 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 be up to 35 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 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).

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 PER CALENDAR YEAR IN EUR (IN %)<sup>2</sup>



## PERFORMANCE IN EUR SINCE 23 OCTOBER 2007<sup>2</sup>



Source: Depositary and SIX Financial Information, status: 31.03.24

## ACCUMULATED PERFORMANCE IN EUR

| 2019   | 2020   | 2021  | 2022    | 2023  | YTD 2024 |
|--------|--------|-------|---------|-------|----------|
| 12.39% | -2.07% | 3.79% | -10.49% | 6.37% | 2.40%    |

Source: Depositary and SIX Financial Information, status: 31.03.24

## EXPLANATORY NOTES REGARDING PERFORMANCE

**Past performance is not a reliable indicator of future performance.** Performance is calculated based on the net asset value (NAV). The subscription fee, as well as other fees, are not taken into account and therefore have a negative effect on the performance of the investment. Example calculation (subscription fee included): 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 be applied.

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 to track the index or achieve the same performance for the fund manager.

CATEGORY: MULTI ASSET  
Data as per 31 March 2024

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## FUND DETAILS

|                                    |  |
|------------------------------------|--|
| ISIN                               | LU1245470593   |
| Bloomberg code                     | FMADFET LX   |
| N° reg. CNMV                       | 1389   |
| Domicile                           | Luxembourg   |
| SFDR Classification                | Article 8  |
| Share class                        | ET   |
| 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 / legal structure        | UCITS / FCP  |
| Fund assets                        | EUR 1.23 billion   |
| Redemption price                   | EUR 112.97   |
| Minimum initial investment         | none   |
| Minimum subsequent investment      | none   |
| Costs <sup>1</sup>                 |  |
| Ongoing charges                    | 2.02 %   |
| which includes a management fee of | 1.93 % p.a.  |
| Redemption fee                     | 0.00 %   |
| Exchange commission                | up to 1.00 %<br>(based on the unit value of the units to be purchased for the benefit of the relevant distributor) |
| Subscription fee                   | up to 1.00 %   |

## 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.

<sup>2</sup> Share class IT of the sub-fund "Flossbach von Storch - Multi Asset - Defensive" was launched on 13.07.2015. The performance data up to 12.07.2015 is a simulated historical performance. It is based on the performance of another Luxembourg sub-fund that had been launched on 23.10.2007 and was merged into this sub-fund effective 1 July 2015. The simulated historical performance takes into account the fee structure of share class IT. Simulated performance is intended purely as an indicator and does not allow any conclusions to be drawn regarding the actual future performance.



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## TOP 10 SECTORS FOR EQUITIES (IN %)

|                           |         |
|---------------------------|---------|
| 1. Financials             | 23.12 % |
| 2. Information Technology | 18.63 % |
| 3. Health Care            | 16.85 % |
| 4. Consumer Staples       | 15.52 % |
| 5. Industrials            | 10.80 % |
| 6. Consumer Discretionary | 7.09 %  |
| 7. Communication Services | 5.27 %  |
| 8. Other                  | 1.52 %  |
| 9. Materials              | 1.19 %  |

Source: Depositary and Flossbach von Storch, status: 31.03.24

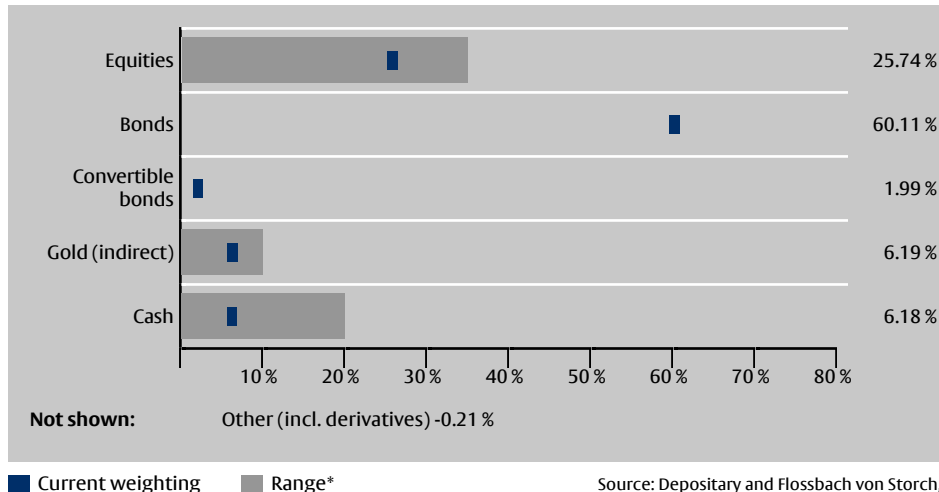
## CREDIT RATING FOR BONDS (IN %)

|     |         |
|-----|---------|
| AAA | 31.91 % |
| AA  | 33.58 % |
| A   | 12.34 % |
| BBB | 16.69 % |
| BB  | 3.92 %  |
| NR  | 1.56 %  |

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 1.3 %, 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 25.7 %. 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 3.9%.

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## 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\*: ★ ★ ★

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For more information on Morningstar's ratings, please visit:  
<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 29.02.24



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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.

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INVESTOR PROFILE

CONSERVATIVE:

The fund is appropriate for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate degree of risk but also a moderate 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:

Medium-term: 3 to 5 years

RISK INDICATOR



The risk indicator assumes you keep the product for 3 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.



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LEGAL NOTICE

This document is intended amongst other things as advertising material and does not constitute an offer to sell, purchase or subscribe to securities or other assets.

The information contained in this document pertains to a sub-fund of Flossbach von Storch, a collective investment scheme registered with the Spanish National Stock Market Commission [Comisión Nacional del Mercado de Valores] (CNMV) under No. 1389. You can find the current list of the company's authorised distributors in Spain (hereafter: "Spanish distributors") at the CNMV website, [www.cnmv.es](http://www.cnmv.es).

This document does not disclose all the risks and other factors relevant to a potential investment in the sub-fund. To obtain more detailed information and prior to making an investment decision, investors are advised to consult the most recent legal documents. These include the key information document (PRIIP-KID) of the sub-fund and share class; the sales prospectus; as well as the articles of association, management regulations or contract conditions, in conjunction with the latest respective annual report and, if one has been published since the most recent annual report, the respective semi-annual report. These documents are available free of charge from the respective management company or depositary, either as a hardcopy or electronically. In addition, these documents can be obtained free of charge at the Allfunds Bank representative service (Complejo Pza. de la Fuente – Edificio 3, 28109 Alcobendas (Madrid) and their website [www.allfundsbank.com](http://www.allfundsbank.com)) or at [www.fvsinvest.lu](http://www.fvsinvest.lu). These documents form the binding basis for any purchase. 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.

Spanish distributors must make all mandatory official documents available as a hardcopy or via appropriate electronic means. Investors are advised to obtain more information and seek professional advice prior to making an investment decision.

The latest net asset value (NAV) of the fund can be obtained from the management company's website.

The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. Please consult your tax advisor regarding the regulations currently in effect in Spain.

Past performance is not a reliable indicator of future performance. The value of the investment and any income from them can fluctuate and investors may not get back the full amount invested.

Forward-looking statements and opinions reflect the judgement and future expectations of Flossbach von Storch at the moment of publication. They are subject to change without notice. While great care has been taken to ensure that the information contained herein is accurate, actual performance and results may differ from expectations. In connection with the sale 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 units/shares issued by this fund may only be offered in jurisdictions in which such a sale is permitted. Accordingly, the units/shares of this fund may not be offered for purchase in the USA or to US citizens. Additionally, the units/shares issued by this fund may not be offered directly or indirectly to "US persons" and/or entities owned by one or more "US persons" as they are defined in the Foreign Account Tax Compliance Act (FATCA). Moreover, this document or the information contained herein must not be distributed in the USA.

The distribution of this document as well as the sale of the fund's units/shares may also be subject to restrictions in other jurisdictions.

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