Flossbach von Storch SICAV - Multiple Opportunities - R

CATEGORY: MULTI ASSET
Data as per 31 August 2026

INVESTMENT STRATEGY

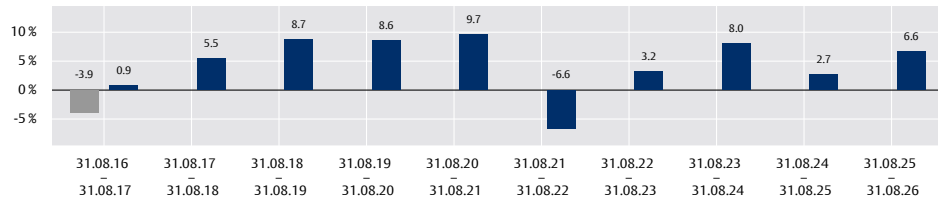
The Fund pursues an **active investment approach**. The Fund Manager can invest flexibly in the asset classes that appear attractive from his/her point of view in the respective capital market environment; the equity component is at least 25 per cent.

The basis for asset allocation is the Fund's own **independent investment world view**. The Fund deliberately does not follow any benchmark index. The primary objective is to generate sustainably attractive returns. Whether an individual investment is attractive is assessed within the framework of a thorough company analysis.

The **risk-reward ratio** is decisive for every investment decision; the potential return must clearly overcompensate for any risk of loss. The portfolio structure is based on the five guidelines of the Flossbach von Storch Pentagram diversification, quality, flexibility, solvency, and value. The composition of the portfolio is made by the Fund Manager exclusively in accordance with the criteria defined in the investment policy and is regularly reviewed and adjusted if necessary.

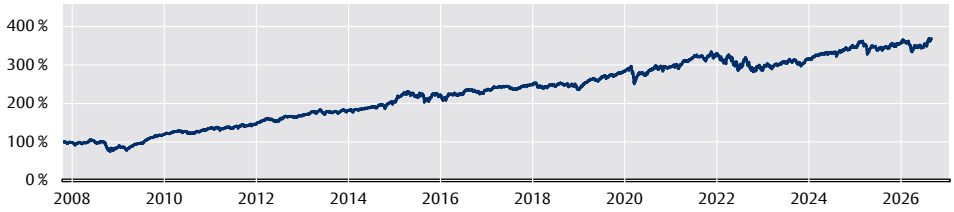
The investment strategy includes in-house valuation models, ESG integration, engagement, and the exercise of voting rights. In addition, exclusion criteria defined within the Sub-Fund's investment policy are taken into account. The sub-fund complies with the standards for credit quality and credit limits in the insurance industry. The Sub-Fund is categorized as an Article 8 product within the definition of the Disclosure Regulation (EU) 2019/2088 (SFDR). For detailed information on the objectives and investment policy, please refer to the current Sales Prospectus and the Key Information Document (PRIIP-KID).

ANNUAL PERFORMANCE IN EUR (IN %)



Share class (net) in consideration with the maximum issue surcharge of 5 %
Share class (gross)

PERFORMANCE IN EUR SINCE 23 OCTOBER 2007 (GROSS, IN %)



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

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception 23.10.07
Accumulated	+2.6 %	+3.4 %	-3.0 %	+6.6 %	+18.2 %	+13.9 %	+56.9 %	+269.1 %
Annualised				+6.6 %	+5.7 %	+2.6 %	+4.6 %	

Source: Depositary and Flossbach von Storch, status: 31.08.26

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.**

FUND DETAILS

Securities ID No. (WKN)	A0M430
ISIN	LU0323578657
Valor number	3442142
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	23 October 2007
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	DE, LU
Fund type	AIF / SICAV
Fund assets	EUR 20.24 billion
Redemption price	EUR 328.19
Minimum initial investment	none
Minimum subsequent investment	none
Costs[1]	
Ongoing charges	1.62 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.06276 % p.a.
Performance fee	Up to 10% of the gross share 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 share value at the end of an accounting period exceeds the share 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 (based on the unit value of the units to be purchased for the benefit of the relevant distributor)	up to 3.00 %
Subscription fee	up to 5.00 %

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 7 German Investment Tax Act)

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsinvest.lu

DEPOSITARY

BNP PARIBAS, Succursale de Luxembourg
60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

[1] 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.

* YTD: Most recent month-end performance since the beginning of the year
YTQ: Performance since the beginning of the year to the end of the most recent quarter

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TOP 10 EQUITY POSITIONS (IN %)

1.	DEUTSCHE BÖRSE	3.17 %
2.	MICROSOFT	2.84 %
3.	AMAZON.COM	2.67 %
4.	ALPHABET - CLASS A	2.61 %
5.	UNILEVER	2.59 %
6.	ABBOTT LABORATORIES	2.53 %
7.	LEGRAND	2.41 %
8.	DIAGEO	2.37 %
9.	BERKSHIRE HATHAWAY B	2.36 %
10.	CHARLES SCHWAB	2.32 %
Total		25.87 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

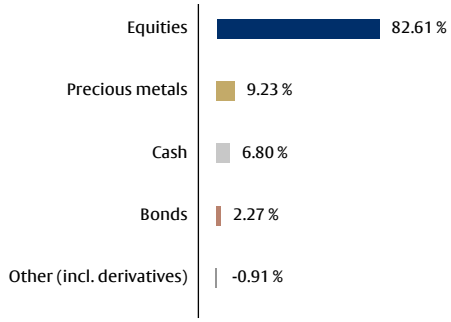
TOP 10 SECTORS FOR EQUITIES (IN %)

1.	Information Technology	18.68 %
2.	Industrials	16.39 %
3.	Financials	16.29 %
4.	Health Care	15.27 %
5.	Consumer Staples	13.17 %
6.	Consumer Discretionary	12.92 %
7.	Communication Services	4.70 %
8.	Materials	2.59 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

At present 60 securities are included in the portfolio, of which 54 are equities.

ASSET ALLOCATION (IN %)



Source: Depositary and Flossbach von Storch, status: 31.08.26

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	47.92 %
EUR	32.30 %
GBP	5.24 %
CHF	4.02 %
DKK	2.91 %
HKD	2.85 %
JPY	1.45 %
CAD	1.36 %
SEK	1.17 %
INR	0.79 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

MONTHLY COMMENTARY

The situation in the Middle East remained unresolved in August. The Strait of Hormuz is effectively still closed, whilst negotiations between the USA and Iran are frozen. High energy prices are keeping inflation persistently elevated; in the USA it is oscillating between three and four per cent. At Jackson Hole, the new Fed Chair Kevin Warsh then made clear that he is making inflation his central task and is explicitly not ruling out interest-rate rises. The additional problem: on 18 August, US government debt exceeded the US$40 trillion mark for the first time, a good 125% of economic output, and the yield on 30-year US Treasuries reached 5.34%, its highest level since 2007. The US Treasury responded immediately by expanding its buybacks of long-dated bonds. Against this backdrop, the gold price rose by 10% in US dollar terms and by 9% in euro terms.

That equity markets nevertheless advanced was down to a strong reporting season. For the first time, Nvidia set a growth target for the coming financial year that was above expectations, thereby allaying for now the concern that the AI trend might weaken. The rise in the equity market was, however, broadly based. At a single-stock level, the portfolio benefited among other things from a recovery in software stocks such as SAP and Microsoft. Deutsche Börse was the strongest single holding in the fund. Alphabet and Amazon performed negatively; both of these so-called hyperscalers are currently spending a great deal on data centres. Gold contributed one percentage point to the fund price performance in August. On the bond side, the rise in interest rates had virtually no impact on the portfolio, as the weighting of fixed-income investments is low at 2.3 %.

Nvidia's strong figures have not changed our positioning. They confirm that the willingness of the large cloud providers to invest remains unchanged – increasingly, however, on a debt-financed basis. We therefore continue to avoid one-sided bets on individual sectors and remain cautious on chip stocks, without closing ourselves off to the theme: companies such as Alphabet or Amazon may invest heavily, but they have the flexibility to change course should the spending fail to pay off. Positioning in gold remained unchanged. In fixed income, we did not use the higher yields for meaningful purchases – even if a level of more than 4% euro yield for high-quality corporate bonds is slowly improving the trade-off against equities. Bonds, however, lack inflation protection and growth potential, so here we have to demand somewhat higher returns than from solid dividend payers on the equity side.

FUND MANAGEMENT

"Active, benchmark-independent portfolio management always starts with a blank sheet of paper."

Dr. Bert Flossbach
Simon Jäger, CFA
Dr. Kai Lehmann, CFA
Jonas Nahry
Dr. Tobias Schafföner

AWARDS

Morningstar Rating™ overall*: ★★★

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For more information on Morningstar's ratings, please visit: Investment Research Methodology | Morningstar

status: 31.07.26

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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). 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 (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.

INVESTOR PROFILE

GROWTH-ORIENTED:

The fund is appropriate for growth-oriented investors. Due to the composition of the net subfund 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:

Medium- to long-term: Minimum 4 years

RISK INDICATOR

Lower risk — Higher risk

The risk indicator assumes you keep the product for a minimum of 4 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 ("SRI") 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. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus. 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 the Fund's capacity to pay you. This product does not include any protection from future market performance. Please refer to the 'Risk' section of the sales prospectus for more details.

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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 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 publication and the information contained herein must not be distributed in the USA. The distribution and publication 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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A comprehensive glossary of topics and terms (in German) can also be found at http://www.flossbachvonstorch.com/glossar/.

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