Flossbach von Storch - Multi Asset - Defensive - RT

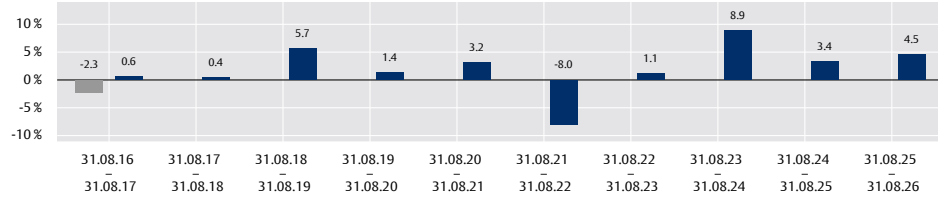
CATEGORY: MULTI ASSET
Data as per 31 August 2026

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 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 meaning of the Disclosure Regulation (EU) 2019/2088 (SFDR).

ANNUAL PERFORMANCE IN EUR (IN %)



Share class (net) in consideration with the maximum issue surcharge of 3 %
Share class (gross)

PERFORMANCE IN EUR SINCE 23 OCTOBER 2007 (GROSS, IN %)[2]

ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)[2]

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since 23.10.07
Accumulated	+1.4 %	+1.7 %	-0.5 %	+4.5 %	+17.7 %	+9.6 %	+22.3 %	+72.5 %
Annualised				+4.5 %	+5.6 %	+1.8 %	+2.0 %	

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)	A14ULT
ISIN	LU1245470163
Valor number	28526963
Domicile	Luxembourg
SFDR Category	Article 8
Share class	RT
Fund currency	EUR
Share class currency	EUR
Launch date	10 July 2015
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, BE, CH, DE, ES, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	EUR 1.06 billion
Redemption price	EUR 130.17
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	0.07178 % p.a.
Performance fee	none
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 3.00 %

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.

[2] Until 10 July 2015, the performance was simulated. It is based on the performance of another Luxembourg sub-fund that had been launched on 23 October 2007 and was merged into this sub-fund effective 01 July 2015. The simulated historical performance takes into account the fee structure of share class RT.

* 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 SECTORS FOR EQUITIES (IN %)

1.	Information Technology	23.24 %
2.	Health Care	16.43 %
3.	Financials	15.81 %
4.	Industrials	15.35 %
5.	Consumer Staples	14.90 %
6.	Consumer Discretionary	7.56 %
7.	Communication Services	4.17 %
8.	Materials	2.55 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

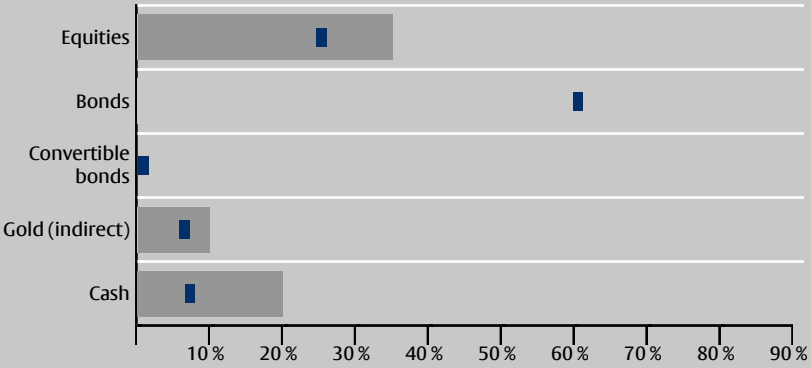
CREDIT RATING ALLOCATION (IN%)

AAA	30.31 %
AA	21.28 %
A	31.20 %
BBB	15.10 %
NR	2.12 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

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 %)



Not shown: Other (incl. derivatives) -0.13 %

Current weighting Range*

Source: Depositary and Flossbach von Storch, status: 31.08.26

* Fluctuation margins partly represent our in-house investment limits.

MONTHLY COMMENTARY

International equity markets were initially able to extend their positive performance in August, although attention over the reporting period shifted from corporate earnings to monetary policy. Persistently high inflation and doubts about imminent rate cuts in particular pushed bond yields higher over the course of the month, in the USA as well as in the euro area. In equity markets, technology stocks were once again in the spotlight. Growing scepticism towards high valuations and concerns about a possible slowdown in the AI investment cycle temporarily weighed above all on the prices of semiconductor and AI infrastructure stocks, which had previously risen sharply, whilst software stocks that had been under pressure for months advanced. The MSCI World (in euro, including dividends) gained 1.6% on the previous month. Following the correction phase that had persisted since March, the gold price embarked on a strong advance for the first time in August, gaining 9.7% in US dollar terms. From a euro investor's perspective, however, the 0.8% weaker US dollar was a drag.
In this environment, the fund price recorded a marked gain of 1.4 %. Equities and gold (non-physical) were the decisive performance drivers, with bonds a slight drag.
In the equity segment, we added one new stock to the portfolio, Verisk, and fully divested our position in Sika. At the end of the month, the equity allocation was lower at 25.2 %. In the fixed-income segment, we took advantage of the elevated yield level to expand our allocation further, particularly in the US dollar area. In doing so we drew, among others, on paper from the high-quality issuers Microsoft, Amazon, Meta and Alphabet, as well as on US Treasuries. At the end of the month, the fixed-income allocation was 60.4 %, with duration and current yield at 6.6 and 3.9% respectively. The weighted average rating of the fixed-income portfolio remained unchanged at AA.

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: Investment Research Methodology | Morningstar

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:

Track Record Extension | Glossary | 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 [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.

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- to long-term: Minimum 3 years

RISK INDICATOR

Lower risk ⟷ Higher risk

1	**2**	3	4	5	6	7

The risk indicator assumes you keep the product for a minimum of 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 ("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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very 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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