Flossbach von Storch

Flossbach von Storch - Multiple Opportunities II - IT

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

INVESTMENT STRATEGY

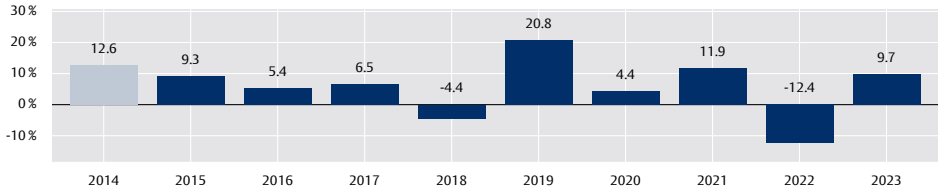
The Fund pursues an **active investment approach**. The Fund Manager can invest flexibly in the asset classes that appear attractive from his/her point of view in the respective capital market environment; the equity component is at least 25 per cent.

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 is classified 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).

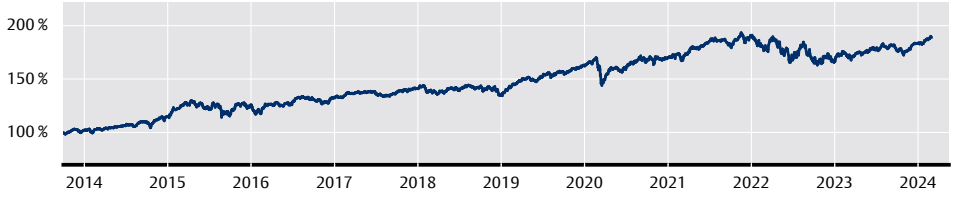
ANNUAL PERFORMANCE PER CALENDAR YEAR IN EUR (IN %)[2]



Share class

Share class (including an extended track record based on a similar share class of the same sub-fund)[2]

PERFORMANCE IN EUR SINCE 1 OCTOBER 2013[2]



Share class

Source: Depositary and SIX Financial Information, status: 29.02.24

ACCUMULATED PERFORMANCE IN EUR

2019	2020	2021	2022	2023	YTD 2024
20.83%	4.44%	11.86%	-12.36%	9.75%	2.98%

Source: Depositary and SIX Financial Information, status: 29.02.24

[2] **Performance for the period to 02 March 2014 was simulated using the performance of share class I (LU0952573300) of sub-fund Flossbach von Storch - Multiple Opportunities II. Share class I and share class IT have the same investment policy.**

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 29 February 2024

FUND DETAILS

ISIN	LU1038809049
Bloomberg code	FVCSMIT LX
N° reg. CNMV	1389
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	IT
Fund currency	EUR
Launch date	3 April 2014
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 11.95 billion
Redemption price	EUR 181.22
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs[1]	
Ongoing charges	0.87 %
which includes a management fee of	0.78 % p.a.
Performance fee	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 (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 %

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

[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.

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TOP 10 EQUITY POSITIONS (IN %)

1.	BERKSHIRE HATHAWAY B	4.50 %
2.	RECKITT BENCKISER GROUP	3.75 %
3.	MERCEDES-BENZ GROUP	3.57 %
4.	DEUTSCHE BÖRSE	3.46 %
5.	ADIDAS	3.41 %
6.	BMW ST	2.72 %
7.	NESTLE	2.70 %
8.	ALPHABET - CLASS A	2.51 %
9.	CHARLES SCHWAB	2.36 %
10.	UNILEVER	2.26 %
Total		31.24 %

Source: Depositary and Flossbach von Storch, status: 29.02.24

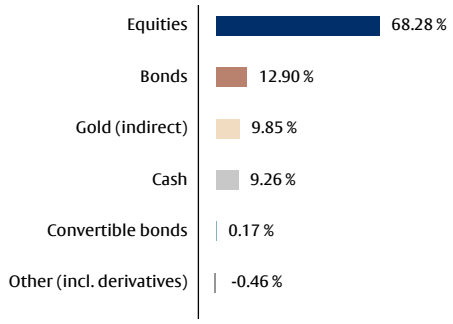
TOP 10 SECTORS FOR EQUITIES (IN %)

1.	Financials	21.90 %
2.	Consumer Discretionary	20.95 %
3.	Consumer Staples	18.76 %
4.	Health Care	14.04 %
5.	Information Technology	11.52 %
6.	Industrials	9.16 %
7.	Communication Services	3.67 %
Total		100.00 %

Source: Depositary and Flossbach von Storch, status: 29.02.24

At present 67 securities are included in the portfolio, of which 42 are equities.

ASSET ALLOCATION (IN %)



Source: Depositary and Flossbach von Storch, status: 29.02.24

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	44.36 %
EUR	42.33 %
GBP	5.39 %
CHF	4.72 %
CAD	1.50 %
HKD	0.88 %
INR	0.81 %
Total	99.99 %

Source: Depositary and Flossbach von Storch, status: 29.02.24

MONTHLY COMMENTARY

Most equity markets continued to rise in February. The global MSCI World equity index rose by 4.6% and the US S&P 500 index by 5.8% (both in euros and including dividends). Inflation continued to fall. In terms of interest-rate policy, things remained rather quiet in February. Yields on 10-year US Treasuries rose by 34 basis points (bps) to 4.3 %, while German Bunds with the same maturity rose by 25 bps to 2.4 %. The rising yields led to correspondingly lower prices, causing the Bloomberg Global Aggregate bond index to lose around 0.8% over the month. The price of gold, conversely, rose by +0.3% in euro terms.

Unlike in previous months, the focus on the capital markets in February was on corporate development rather than interest-rate policy. Memories of 2021 are flooding back as individual technology stocks are currently attracting investors' attention and rising sharply. First and foremost among these is Nvidia. The company's shares are not included in our portfolio. As was the case two years ago, Nvidia's performance is attracting a large number of copycats, with the result that some shares in the semiconductor market have risen to enormous valuation multiples. As Warren Buffett wrote in his annual report, “the casino now resides in many homes and daily tempts the occupants”. We remain true to our investment strategy and are focussing on business models whose sustainable success we can better assess. After all, Nvidia's technological defence wall may seem high today, but it is certainly fraught with uncertainties.

In February, Berkshire shares made a particularly strong contribution to the Fund's price performance alongside stocks from the consumer discretionary sector. Mercedes-Benz once again reported record-high cash flows for the past fiscal year and delivered the largest value contribution in the Fund, closely followed by BMW. The Amazon share also performed well, with the company recently managing to generate high levels of cash after a retrospectively low level of profitability last year. Nestlé and Reckitt Benckiser shares lost value in February due to the current slowdown in inflation. Both consumer goods manufacturers are recording lower growth than before, as prices are no longer rising as strongly. The portfolio remains broadly diversified and we did not make any significant changes to the asset allocation in February.

FUND MANAGEMENT



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

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

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

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:

http://www.morningstar.co.uk/uk/glossary/126106/track-record-extension.aspx

status: 31.01.24

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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.

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 HORIZON:

Long-term: over 5 years

RISK INDICATOR

Lower risk ⟷ Higher risk

1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for 5 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.

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) or at 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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CONTACTS FOR INVESTORS

Contact details in Spain

Flossbach von Storch Invest S.A.
Sucursal en España
Calle Serrano 49
(entrada por Calle José Ortega y Gasset 7)
28006 Madrid
website: www.flossbachvonstorch.es

Allfunds Bank
Complejo Pza. de la Fuente Edificio 3
28109 Alcobendas (Madrid)
website: www.allfundsbank.com