Flossbach von Storch - Multiple Opportunities II - USD-RT³

CATEGORY: MULTI ASSET
Data as per 31 October 2026

INVESTMENT STRATEGY

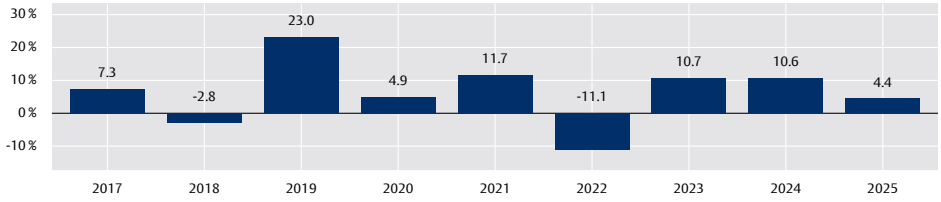
The Fund pursues an **active investment approach**. The Fund Manager can invest flexibly in the asset classes that appear attractive from his/her point of view in the respective capital market environment; the equity component is at least 25 per cent.

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 attractive returns on a sustainable basis. The share class is hedged against currency fluctuations in the Sub-Fund currency. Whether an individual investment is attractive is assessed within the framework of a thorough company analysis.

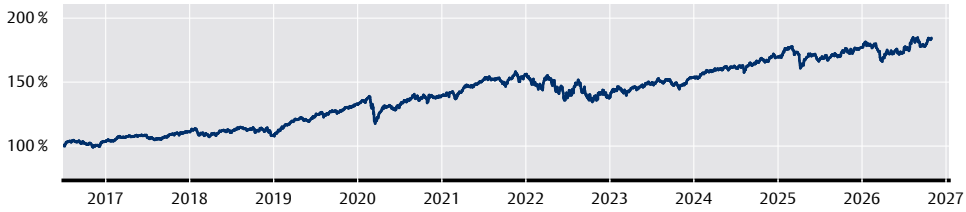
The **risk-reward ratio** is decisive for every investment decision; the potential return must clearly overcompensate for any risk of loss. The portfolio structure is based on the five guidelines of the Flossbach von Storch Pentagram diversification, quality, flexibility, solvency, and value. The composition 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 share class is hedged against currency fluctuations affecting the Sub-Fund currency.

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 USD (IN %)



PERFORMANCE IN USD SINCE 1 JULY 2016



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

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception 01.07.16
Accumulated	+3.5 %	+4.2 %	+0.6 %	+6.2 %	+27.3 %	+21.1 %	+82.1 %	+84.5 %
Annualised				+6.2 %	+8.4 %	+3.9 %	+6.2 %	

Source: Depositary and Flossbach von Storch, status: 31.10.26

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.

FUND DETAILS

WKN	A14YS1
ISIN	LU1280372688
Valor number	29517022
Domicile	Luxembourg
SFDR Category	Article 8
Share class	USD-RT
Fund currency	EUR
Share class currency	USD
Launch date	1 July 2016
Financial year end	30 September
Income utilisation	2.0
Authorised for distribution	AT, CH, DE, ES, LI, LU, PT
Fund type	UCITS / FCP
Fund assets [1]	7.89 billion USD
Redemption price	184.54 USD
Minimum initial investment	none
Minimum subsequent investment	none
Costs [2]	
Ongoing charges	1.62 % p.a.
which includes a management fee of	1.47 % p.a.
Transaction costs	0.13328 % 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	up to 3.00 %
(based on the unit value of the units to be purchased for the benefit of the relevant Distributor)	
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

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

[1] Conversion into the share class currency is based on the exchange rate on the day.

[2] 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.

[3] If the costs or performance are shown in a foreign currency, they may increase or decrease due to currency fluctuations.

* 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	3.10 %
2.	BERKSHIRE HATHAWAY B	2.78 %
3.	ADIDAS	2.60 %
4.	LEGRAND	2.45 %
5.	DIAGEO	2.33 %
6.	ABBOTT LABORATORIES	2.33 %
7.	NESTLE	2.25 %
8.	UNILEVER	2.16 %
9.	AMAZON.COM	2.01 %
10.	RECKITT BENCKISER GROUP	1.93 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

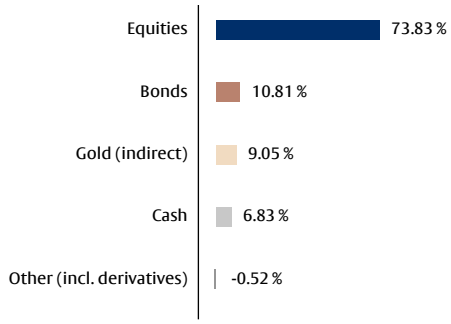
TOP 10 SECTORS FOR EQUITIES (IN %)

1.	Information Technology	19.29 %
2.	Industrials	17.91 %
3.	Financials	16.52 %
4.	Consumer Staples	13.44 %
5.	Health Care	13.00 %
6.	Consumer Discretionary	12.44 %
7.	Communication Services	5.88 %
8.	Materials	1.51 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

At present 96 securities are included in the portfolio, of which 54 are equities.

ASSET ALLOCATION (IN %)



Source: Depositary and Flossbach von Storch, status: 31.10.26

CURRENCIES AFTER HEDGING IN EUR (IN %)

USD	44.90 %
EUR	36.91 %
GBP	4.95 %
CHF	3.49 %
DKK	2.78 %
HKD	2.18 %
JPY	1.52 %
CAD	1.14 %
SEK	1.06 %
TWD	0.96 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

MONTHLY COMMENTARY

October was dominated by disappointing quarterly results from major technology companies, raising doubts about returns on substantial data centre investments. Semiconductor stocks were hit hardest after leading the AI-driven rally in previous months. The Philadelphia Semiconductor Index fell by over 15% in October (USD). Yields remained elevated following the Fed's September rate hike, although they eased somewhat during the month. Persistent energy prices kept inflation stubborn, limiting prospects for near-term rate cuts. Against this backdrop, gold served as a readily available liquidity reserve and fell by 5.4% (calculated in euros) over the course of the month.

Equity markets outside semiconductors performed considerably better, with previously underperforming sectors recovering. Consumer stocks attracted renewed interest after being overshadowed by AI-related technology shares, while software stocks rebounded as concerns about AI-driven disruption eased. Positive initial quarterly results from consumer companies also supported sentiment, suggesting resilience despite high interest rates and energy prices.

The Fund gained 3.5 % in October, although the final trading day is not yet reflected. On the last Friday of the month, the Philadelphia Semiconductor Index fell by over 7% and the Nasdaq by 3.5% (both in USD), while the Fund's NAV remained virtually unchanged. Performance was driven mainly by consumer, software and technology services companies whose businesses are not directly dependent on the chip market. Accenture, Fortive and Adidas made the largest positive contributions, while CATL, Alphabet and Schneider Electric weighed on performance. Bonds, whose portfolio weighting we had increased to around 10% at the end of September, also posted modest gains.

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: 30.09.26

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MONTHLY COMMENTARY - CONTINUED

Our cautious stance on semiconductors was vindicated towards month-end. Their prospects depend heavily on investment plans by major technology groups, which are currently spending more than their operating cash flow on data centre expansion. However, they can significantly scale back investment if expected additional revenues fail to materialise, thereby improving free cash flow, which has recently fallen sharply. Unlike chip manufacturers, hyperscalers largely control their own destiny. We therefore see a more attractive risk-reward profile in hyperscalers than in pure-play semiconductor stocks and are maintaining the positions reduced in September. We have left our bond purchases from the previous month unchanged and retained our existing (non-physical) gold allocation of 9.1 %.

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. Screening against an exclusion list may partially restrict the range and number of eligible target investments. 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:

Medium- to long-term: Minimum 4 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 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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