

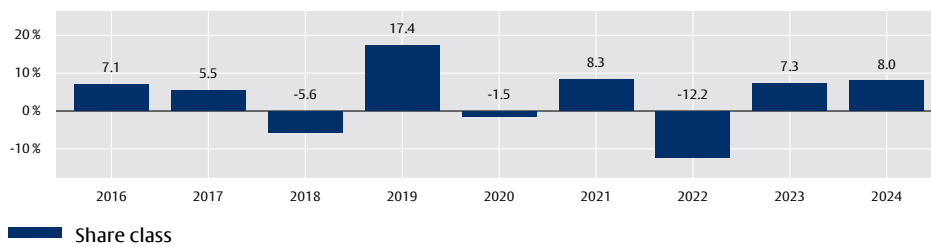


# Flossbach von Storch - Multi Asset - Balanced - CHF-IT<sup>3</sup>

## INVESTMENT STRATEGY

Flossbach von Storch - Multi Asset - Balanced 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 equity quota may range between 25 per cent and 55 per cent. The investment strategy includes in-house valuation models, ESG integration, engagement and voting. In addition, exclusion criteria defined as part 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, reviewed regularly and adjusted if necessary. The Sub-Fund is categorized 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 IN CHF (IN %)



## PERFORMANCE IN CHF SINCE 10 JULY 2015



## ACCUMULATED AND ANNUALISED PERFORMANCE IN CHF (GROSS, IN %)

	1 month	2025 YTD*	2025 YTQ*	1 year	3 years	5 years	since inception 10.07.15
Accumulated	+1.6 %	+0.7 %	+0.6 %	+6.2 %	+11.8 %	+14.1 %	+37.9 %
Annualised				+6.2 %	+3.8 %	+2.7 %	

Source: Depositary and Flossbach von Storch, status: 31.05.25

## 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.

CATEGORY: MULTI ASSET  
Data as per 31 May 2025

CH LI ADVERTISEMENT | Page 1 of 4

## FUND DETAILS

WKN	A14ULZ
ISIN	LU1245470833
Valor number	28526981
Domicile	Luxembourg
SFDR Category	Article 8
Share class	CHF-IT
Fund currency	EUR
Share class currency	CHF
Launch date	10 July 2015
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets <sup>1</sup>	1.72 billion CHF
Redemption price	138.29 CHF
Minimum initial investment	CHF 1,000,000.00
Minimum subsequent investment	none
Costs <sup>2</sup>	
Ongoing charges	0.86 % p.a.
which includes a management fee of	0.72 % p.a.
Transaction costs	0.14 % p.a.
Performance fee	none
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.fvsiinvest.lu

## Depositary

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

<sup>1</sup> Conversion into the share class currency is based on the exchange rate on the day.

<sup>2</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>3</sup> 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



# Flossbach von Storch - Multi Asset - Balanced - CHF-IT

## TOP 10 SECTORS FOR EQUITIES (IN %)

1. Information Technology	21.16 %
2. Health Care	18.69 %
3. Consumer Staples	16.30 %
4. Industrials	16.16 %
5. Financials	14.40 %
6. Consumer Discretionary	6.90 %
7. Communication Services	3.25 %
8. Materials	1.93 %
9. Other	1.21 %

Source: Depositary and Flossbach von Storch, status: 31.05.25

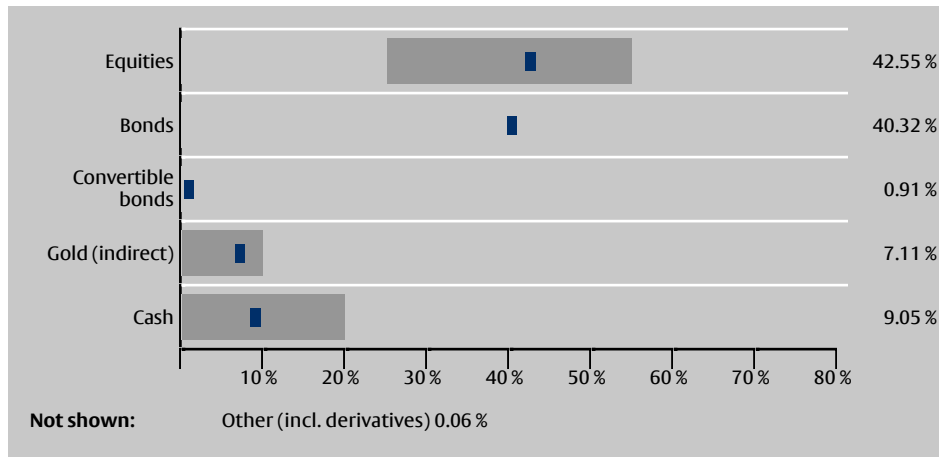
## CREDIT RATING FOR BONDS (IN %)

AAA	24.25 %
AA	30.36 %
A	17.44 %
BBB	24.82 %
NR	3.13 %

Source: Depositary and Flossbach von Storch, status: 31.05.25

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 %)



■ Current weighting

■ Range\*

Source: Depositary and Flossbach von Storch, status: 31.05.25

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

## MONTHLY COMMENTARY

May was once again dominated by trade policy initiatives from the US administration. A 90-day reduction in tariffs between the USA and China and the postponement of new tariff threats against the European Union eased tensions on the stock markets. The global benchmark index MSCI World rose by 6.1 per cent in the reporting period (calculated in euros and including dividends). Another focus was the spiralling US government debt. The tax reform initiated by Donald Trump passed the House of Representatives. If approved by the Senate, it is likely to place a (further) burden on the US budget. This was one of the reasons why rating agency Moody's downgraded the US credit rating from Aaa to Aa1 (with a stable outlook). The rise in yields to around 4.4 per cent on 10-year Treasuries widened the spread vis-à-vis 10-year German government bonds to almost two percentage points. After strong gains in the previous months, the price of gold took a breather and ended the month virtually unchanged from both a euro investor's perspective and on a US dollar basis. At the end of the month, an ounce cost USD 3,289. In this environment, the Fund's price recorded growth of 1.6 %. The positive performance is mainly attributable to gains on equities. In May, we completely divested our positions in Match and McDonalds. We added shares in spirits manufacturer Diageo and Keyence, a Japanese company that is a leader in sensor technology, among other things. At the end of the month, the equity allocation was higher at 42.6 %. In bonds, we participated in new issues from McDonald's, Novo Nordisk and Siemens, among others. By contrast, we reduced our holdings in US investment bank stocks. At the end of the month, the bond allocation stood at 40.3 %, while the duration and current yield of the bond portfolio were a respective 5.4 and 3.2 per cent. The weighted average rating of the bond portfolio remained unchanged at AA.

CATEGORY: MULTI ASSET  
Data as per 31 May 2025

CH LI ADVERTISEMENT | Page 2 of 4

## 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\*: ★★★★★

\* Morningstar Rating™ overall: © (2025) Morningstar Inc. All rights reserved. The information contained herein: (1) is protected by copyright for Morningstar and / or its content providers; (2) may not be copied or distributed, and (3) is not guaranteed with regard to its accuracy, completeness, or timeliness. Neither Morningstar nor its content providers are liable for any damages or losses that may result from the use of this information. Ratings refer to the previous month.

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

status: 30.04.25



# Flossbach von Storch - Multi Asset - Balanced - CHF-IT

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



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.



# Flossbach von Storch - Multi Asset - Balanced - CHF-IT

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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 document and the information contained herein must not be distributed in the USA. The distribution and publication of this document 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.

*The document issued in German is legally binding. This English translation is only for the purpose of convenience.*

A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>.

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CATEGORY: MULTI ASSET  
Data as per 31 May 2025

CH LI ADVERTISEMENT | Page 4 of 4

## CONTACTS FOR INVESTORS

### Sales and information agent in Germany

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Web: [www.flossbachvonstorch.de](http://www.flossbachvonstorch.de)

### Sales and information agent in Austria

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(Austrian Branch)  
Schottenring 2-6, 1010 Vienna  
Austria  
Phone: +43. 1. 253 70 18-0  
E-Mail: [info@fvs.com](mailto:info@fvs.com)  
Web: [www.flossbachvonstorch.at](http://www.flossbachvonstorch.at)

### Paying agent in Austria

Erste Bank der österreichischen Sparkassen AG  
("Erste Bank")  
Am Belvedere 1, 1100 Vienna  
Austria

### Contact in Switzerland

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Web: [www.flossbachvonstorch.ch](http://www.flossbachvonstorch.ch)

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