

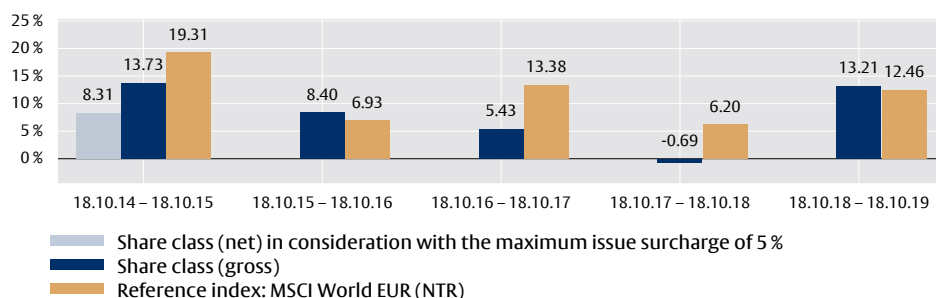


Flossbach von Storch - Global Quality - R²

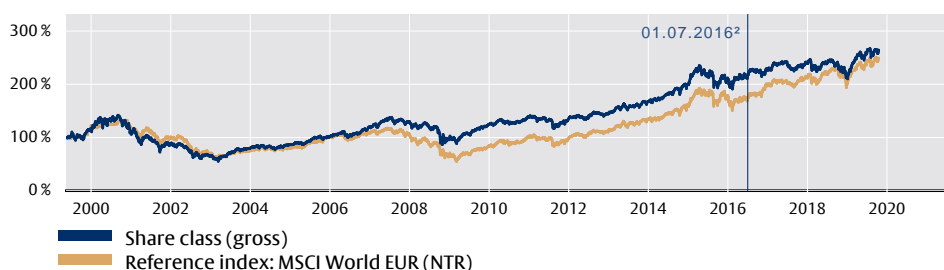
INVESTMENT STRATEGY

Flossbach von Storch - Global Quality is a globally diversified equity fund with an active and focused investment approach. At least 51% of the fund's assets are invested directly in equities and equity funds. It is focused primarily on top-quality, highly capitalised business models, which grow reliably and at an above-average rate, show a high level of profitability and stability and are led by management teams with an entrepreneurial mind-set. Business model quality checks and the weighing up of the risk-return ratio in the context of company valuation are essential for every investment decision. The fund manager pursues a long-term investment period and understands risk as an economic dimension. As a rule, investments are made in no more than 50 companies.

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 19 MAY 1999 +163.94%³



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)³

	1 month	2019 YTD	1 year	3 years	5 years	10 years	since 19.05.99
Share class	+0.35 %	+24.47 %	+13.86 %	+18.34 %	+46.48 %	+121.97 %	+164.55 %
Reference index	-0.43 %	+23.13 %	+11.51 %	+36.70 %	+72.76 %	+212.19 %	+148.02 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)³

	1 year	3 years	5 years	10 years
Share class	+13.86 %	+5.77 %	+7.93 %	+8.30 %
Reference index	+11.51 %	+10.98 %	+11.55 %	+12.05 %

Source: Depository and SIX Financial Information, status: 17.10.19

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.

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FUND DETAILS

Securities ID No. (WKN)	A0Q2PT
ISIN	LU0366178969
Valor number	4267223
Domicile	Luxembourg
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	4 August 2008 ³
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LU
Fund type	UCITS / FCP
Fund assets	EUR 399.18 million
Redemption price	EUR 213.69
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.66 %
which includes a management fee of	1.53 % 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 %

Partial tax exemption for investors resident in Germany
Equity funds: at least 51 % of the value of the sub-fund is invested in equity investments. (Pursuant to Section 2 paragraph 8 German Investment Tax Act)

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
6, Avenue Marie-Thérèse
2132 Luxembourg, Luxembourg
www.fvsvinvest.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 investor information document (KIID), the sales prospectus, and the most recent annual report.

² Effective 1 July 2016 the sub-fund "Flossbach von Storch - Global Equity" was renamed as "Flossbach von Storch - Global Quality". Simultaneously there was a change in the investment strategy as well as the fund manager.

³ The R class of shares presented here was launched on 4 August 2008 and has a different fee structure to the other classes of shares in the fund. Performance for the period to 3 August 2008 was calculated using the fee structure of the R class of shares.



Flossbach von Storch - Global Quality - R

TOP 10 HOLDINGS (IN %)

1. BERKSHIRE HATHAWAY B	4.57 %
2. ALPHABET - CLASS A	4.36 %
3. CONSTELLATION SOFTWARE	3.67 %
4. MICROSOFT	3.52 %
5. UNILEVER	3.46 %
6. JOHNSON & JOHNSON	3.30 %
7. PHILIP MORRIS INTERNAT.	3.22 %
8. ALIBABA GROUP ADR	3.17 %
9. HDFC BANK ADR	2.97 %
10. SAP	2.95 %
Total	35.19 %

Source: Depository and Flossbach von Storch, status: 31.08.19

The portfolio currently contains 46 securities.

TOP 10 SECTORS (IN %)

1. Software & Services	16.50 %
2. Media & Entertainment	11.70 %
3. Health Care Equipment & Services	10.11 %
4. Food, Beverage & Tobacco	8.49 %
5. Pharmaceuticals, Biotechnology & Life Sciences	8.40 %
6. Capital Goods	8.11 %
7. Retailing	7.36 %
8. Diversified Financials	6.51 %
9. Household & Personal Products	6.15 %
10. Insurance	4.77 %

Source: Depository and Flossbach von Storch, status: 31.08.19

MONTHLY COMMENTARY

The many changes in the trade conflict between China and the US – including the threat of new tariffs and signals indicating a willingness to begin new talks – continued to move markets in August. While some shares recorded highly significant price changes, the global MSCI World equity index ended the month with a loss of one per cent (in EUR). The conflict between the two largest economies in the world will likely continue. In our view, both countries are fighting for global hegemony and the conflict about trade surpluses and tariffs is just one of many factors. Weaker economic and inflation data raised expectations of further measures by the European Central Bank (ECB). Even before starting her term of office, future ECB President Christine Lagarde declared there is still room to lower interest rates. Ten-year government bond yields were negative for most eurozone countries at the end of August. The share price of the fund recorded a small decrease in this environment. At the individual security level, Novo Nordisk (after positive reception of its quarterly figures) and Unilever provided the largest positive contributions to value. Tencent (after negative reception of its quarterly figures) and Philip Morris, whose price was negatively affected by reports of a potential merger with Altria, generated the largest negative contributions.

CURRENCIES AFTER HEDGING (IN %)

USD	60.88 %
EUR	15.11 %
CHF	5.90 %
HKD	5.43 %
GBP	4.34 %
CAD	3.68 %
DKK	2.54 %
JPY	2.12 %

Source: Depository and Flossbach von Storch, status: 31.08.19

MORE FUNDS DATA

Cash	4.52 %
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Source: Depository and Flossbach von Storch, status: 31.08.19

TOP 10 COUNTRIES (IN %)

1. USA	53.40 %
2. Germany	7.16 %
3. United Kingdom	6.43 %
4. China	6.21 %
5. Switzerland	6.17 %
6. Canada	3.84 %
7. Netherlands	3.62 %
8. India	3.11 %
9. Hong Kong	2.80 %
10. France	2.78 %

Source: Depository and Flossbach von Storch, status: 31.08.19

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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>

status: 31.08.19

FUND MANAGER



Michael Illig

- » Portfolio Manager and Analyst at Flossbach von Storch since 2016
- » Portfolio Manager and Analyst at DWS Investments, Frankfurt am Main (2010-2015)
- » Audit Associate at PricewaterhouseCoopers, Frankfurt am Main (2009-2010)
- » Obtained a degree in Business Studies at the Johannes Gutenberg University Mainz and Universidad de Valencia (Spain)



Flossbach von Storch - Global Quality - R

OPPORTUNITIES

- + These funds aim to exploit growth opportunities on global equity markets.
- + 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.

RISKS

- Equity markets and thus also unit values can experience severe fluctuations in response to market developments. The result can be a fall in the trading price.
- Investing in assets denominated in a foreign currency can have a negative impact on unit values as a result of exchange rate movements.
- Where used, derivatives can have a greater negative impact on the fund value than would be the case if the assets were acquired directly. This can affect the fund's risk profile and volatility (tendency for the price to fluctuate).

For detailed information on opportunities and risks, please refer to the sales prospectus.

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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 HORIZONT:

Long-term: over 5 years

RISK/RETURN PROFILE



1	2	3	4	5	6	7
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The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. This share class has been placed in the aforementioned risk class because its unit price is subject to significant fluctuation, therefore the profit potential and loss exposure may be high. Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus.



Flossbach von Storch - Global Quality - R

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This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Detailed information about the fund(s) can be found in the sales prospectus as well as in the articles of association, management regulations or contract conditions, in conjunction with the latest respective audited annual report and semi-annual report, if the latter is published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the Key Investor Information are available free of charge in English and German from the respective management company or the custodian/depositary or from agents in those countries where the funds have been licensed for distribution.

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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 may 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 may 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 may 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.

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