

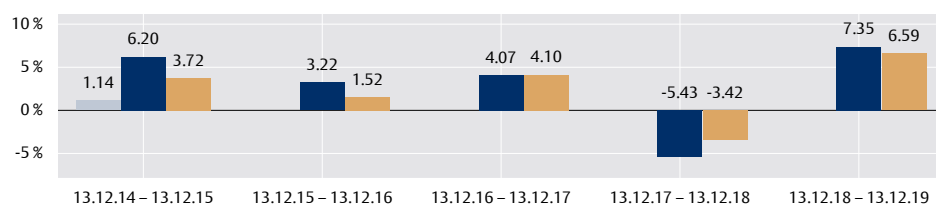


Flossbach von Storch - Global Convertible Bond - R

INVESTMENT STRATEGY

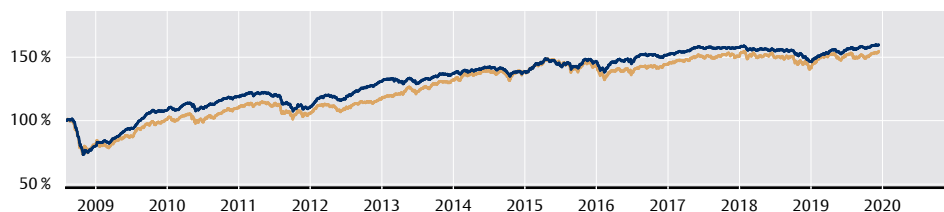
Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds allows investors to take advantage of rising equity prices whilst at the same time limiting downside risks. Stock selection is based on a fundamental analysis process using in-house valuation models. If no convertible bond is available for a promising underlying security, or its structure does not match the required profile, the fund management may combine bonds and call options so as to present a similarly attractive structure. Currently foreign currency risks are largely hedged. The fund invests globally in convertible bonds.

ANNUAL PERFORMANCE IN EUR (IN %)



Legend:
 ■ Share class (net) in consideration with the maximum issue surcharge of 5 %
 ■ Share class (gross)
 ■ Reference index: Thomson Reuters Global Convertible Focus Hedged (Change of reference index: up until 31.12.2017, the reference index Thomson Reuters Global Convertible Hedged (IG) was used. The data shown here refers to the new reference index for the entire period)

PERFORMANCE IN EUR SINCE 4 AUGUST 2008 +59.87 %



Legend:
 ■ Share class (gross)
 ■ Reference index: Thomson Reuters Global Convertible Focus Hedged (Change of reference index: up until 31.12.2017, the reference index Thomson Reuters Global Convertible Hedged (IG) was used. The data shown here refers to the new reference index for the entire period)

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2019 YTD	1 year	3 years	5 years	10 years	since inception 04.08.08
Share class	+0.49 %	+9.07 %	+7.35 %	+5.65 %	+15.82 %	+49.00 %	+59.87 %
Reference index	+1.16 %	+8.70 %	+6.59 %	+7.17 %	+12.85 %	+55.90 %	+54.76 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+7.35 %	+1.85 %	+2.98 %	+4.07 %
Reference index	+6.59 %	+2.33 %	+2.45 %	+4.54 %

Source: Depository and SIX Financial Information, status: 13.12.19

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.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 13 December 2019

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FUND DETAILS

Securities ID No. (WKN)	A0Q2PU
ISIN	LU0366179009
Valor number	4267224
Domicile	Luxembourg
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	4 August 2008
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LU, PT
Fund type	UCITS / FCP
Fund assets	EUR 465.02 million
Redemption price	EUR 145.26
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.50 %
which includes a management fee of	1.38 % 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.
6, Avenue Marie-Thérèse
2132 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 investor information document (KIID), the sales prospectus, and the most recent annual report.



Flossbach von Storch - Global Convertible Bond - R

TOP 10 HOLDINGS (IN %)*

1.	0,000% ATOS 06.11.2024	3.64 %
2.	1,875% BRENNTAG 02.12.2022	2.94 %
3.	0,600% DEUTSCHE WOHNEN 05.01.2026	2.85 %
4.	0,500% TOTAL 02.12.2022	2.68 %
5.	0,000% RAG-STIFTUNG 02.10.2024	2.65 %
6.	0,750% PALO ALTO NETWORKS 01.07.2023	2.57 %
7.	0,000% SONY 30.09.2022	2.55 %
8.	0,000% ELIOTT CAPITAL 30.12.2022	2.29 %
9.	2,125% LIBERTY MEDIA 31.03.2048	2.23 %
10.	2,625% REMGRO MEDICLINIC 22.03.2021	2.07 %
Total		26.47 %

Source: Depository and Flossbach von Storch, status: 30.11.19

TOP REGIONS (IN %)*

1.	Europe	56.36 %
2.	North America	26.07 %
3.	Japan	6.55 %
4.	Asia ex Japan	5.74 %
5.	Latin America	2.89 %
6.	Africa	2.39 %

Source: Depository and Flossbach von Storch, status: 30.11.19

*refer to convertibles

MONTHLY COMMENTARY

A certain degree of calm returned to the bond market after the previous meetings of the European Central Bank (ECB) and US Federal Reserve (Fed). Both central banks want to maintain their current interest rates for the time being, but are stressing that they will use additional monetary policy stimulus to counter any slowdown in growth. Market participants are not currently expecting key interest rates to change in coming months. Volatility was correspondingly low. A small increase in yields was offset by decreases in credit spreads. In net terms, the major bond indices were slightly in negative territory in November. The European Euro Stoxx 50 equity index, on the other hand, rose 2.8 per cent, the US S&P 500 equity index rose 3.4 per cent and the US technology-based Nasdaq stock exchange gained 4.5 per cent. US convertible bonds also outperformed their European counterparts. The Thomson Reuters Global Convertible Focus benchmark index rose 1.4 per cent in net terms. Due to its portfolio focus on Europe, the share price of the Flossbach von Storch - Global Convertible Bond fund was unable to fully match this performance. Convertible bond holdings from issuers such as Hon Hai, Nuance, Kyushu Electric, Qiagen and Sainsbury were sold or reduced during the reporting period. New fund positions, on the other hand, were created for convertible bonds from Siem/Subsea, Booking Holding, and Etsy. The Fund also participated in new issues by J2 Global and Liberty Global/Sirius.

KEY FUND FIGURES*

average delta	34.62 %
average return	-0.58 %
Duration	4.13 years

Source: Depository and Flossbach von Storch, status: 30.11.19

The portfolio currently contains 72 securities.

MORE FUNDS DATA

Cash	6.00 %
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Source: Depository and Flossbach von Storch, status: 30.11.19

TOP 10 SECTORS (IN %)*

1.	Materials	15.12 %
2.	Software & Services	10.88 %
3.	Media & Entertainment	9.59 %
4.	Health Care Equipment & Services	8.11 %
5.	Banks	7.40 %
6.	Capital Goods	6.60 %
7.	Consumer Durables & Apparel	5.91 %
8.	Energy	5.78 %
9.	Real Estate	4.24 %
10.	Semiconductors & Semiconductor Equipment	3.77 %

Source: Depository and Flossbach von Storch, status: 30.11.19

CATEGORY: BONDS AND CONVERTIBLES

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AWARDS

Morningstar Rating™ overall*: ★★★★★

* Morningstar Rating™ overall: © (2019) 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: 31.10.19

FUND MANAGER



Thorsten Vetter

- » Senior Portfolio Manager at Flossbach von Storch since 2000
- » Portfolio Manager and Analyst at Krombacher Brewery in Krombach (1997 – 2000)
- » Studied Business Management at Justus-Liebig University in Giessen (1992 – 1997)



Carolin Emrich

- » Portfolio Manager & Analyst at Flossbach von Storch since 2012
- » Trainee at HSBC Global Asset Management (2010 – 2012)
- » Bachelor and Master of Finance from the European Business School, Oestrich-Winkel, with study periods at AIT Bangkok and EAE in Barcelona (2005 – 2010)



Flossbach von Storch - Global Convertible Bond - R

OPPORTUNITIES

- + Investing in funds can deliver an attractive result at a lower level of risk compared to a direct investment in equities.
- + Income can be generated from regular interest payments.
- + Convertible bonds can increase in value when equity markets rise.
- + Derivatives can be used to increase potential yields.
- + Investing in assets denominated in a foreign currency can have a positive impact on unit values as a result of exchange rate movements.

RISKS

- Investing in convertible bonds may entail price risks, especially in the case of rising interest rates on the capital markets.
- Convertible bonds can decline in value when equity markets fall.
- Country, credit and issuer liquidity risk. Also potential exchange rate risks. If securities are illiquid (i.e. thinly traded), there is a risk that it may either not be possible to sell the assets at all or only by accepting a significant discount on the sale price.
- 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).
- The straight concentration on special markets can have a negative impact because of the dependent performance of these selected markets.
- Investing in assets denominated in a foreign currency can have a negative impact on unit values as a result of exchange rate movements.

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.

CATEGORY: BONDS AND CONVERTIBLES
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INVESTOR PROFILE

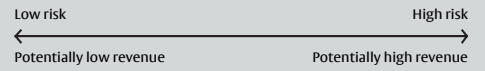
CONSERVATIVE:

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 HORIZONT:

Medium-term: 3 to 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 medium fluctuation, therefore the profit potential and loss exposure may be moderate. 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.



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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.

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

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