

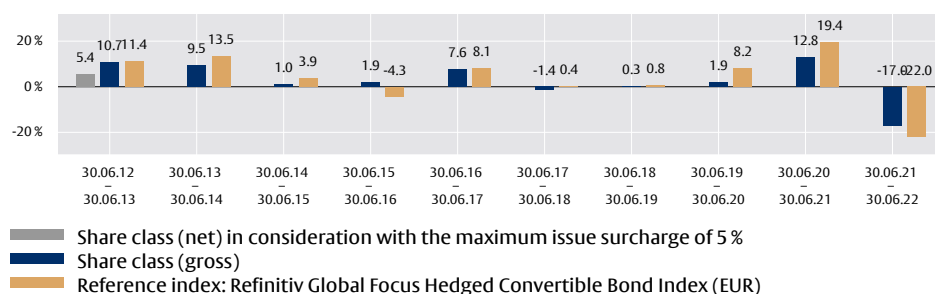


Flossbach von Storch - Global Convertible Bond - R

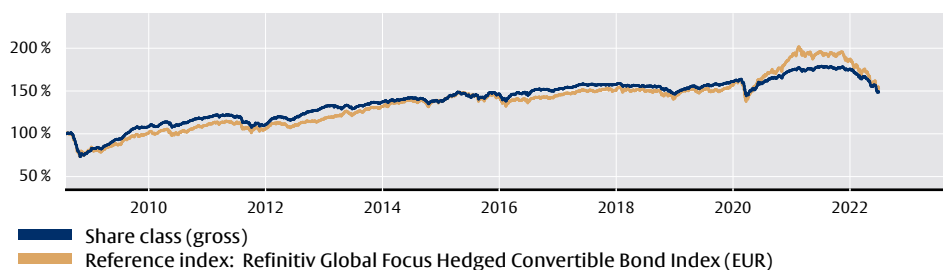
INVESTMENT STRATEGY

The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental analysis process using in-house valuation models. If no convertible bond is available for an underlying security that appears attractive, or if its structure does not match the desired profile, the fund management can combine bond and call option to present a similarly attractive structure. Furthermore, the investment strategy includes ESG integration, engagement and voting. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. Foreign currency risks are currently largely hedged. The fund invests globally in convertible bonds. At its own discretion, the fund management hedges the unit class against currency risks. However, no assurance can be given that the currency hedging will be successful. The Sub-Fund is actively managed. 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 performance of the Sub-Fund is compared using the UBS Thomson Reuters Global Focus Hedged Convertible Bond Index as a benchmark. The investment manager is not linked to the Index at any time when making investment decision and the portfolio composition. Therefore, the performance of the Sub-Fund may differ significantly from the reported benchmark. The Sub-Fund is classified as an Article 8 product under the Disclosure Regulation (EU) 2019/2088 (SFDR).

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 4 AUGUST 2008



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2022 YTD	1 year	3 years	5 years	10 years	since inception 04.08.08
Share class	-5.62 %	-15.44 %	-16.96 %	-4.52 %	-5.54 %	+26.74 %	+48.38 %
Reference index	-5.14 %	-18.44 %	-21.95 %	+0.78 %	+1.97 %	+38.58 %	+52.54 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	-16.96 %	-1.53 %	-1.13 %	+2.40 %
Reference index ²	-21.95 %	+0.26 %	+0.39 %	+3.31 %

Source: Depositary and SIX Financial Information, status: 30.06.22

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 30 June 2022

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FUND DETAILS

Securities ID No. (WKN)	A0Q2PU
ISIN	LU0366179009
Valor number	4267224
Domicile	Luxembourg
SFDR Classification	Article 8
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, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	EUR 427.54 million
Redemption price	EUR 133.11
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.49 %
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.
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 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% SAGERPAR 01.04.2026	3.85 %
2.	0,625% TAG IMMOBILIEN 27.08.2026	2.72 %
3.	0,000% EDF 14.09.2024	2.70 %
4.	2,000% JAZZ INVESTMENTS 15.06.2026	2.63 %
5.	0,000% RAG-STIFTUNG 17.06.2026	2.63 %
6.	0,375% AKAMAI TECHNOLOGIES 01.09.2027	2.57 %
7.	0,400% LEG IMMOBILIEN 30.06.2028	2.44 %
8.	0,000% NEXI 24.02.2028	2.19 %
9.	0,000% RAG-STIFTUNG 02.10.2024	2.19 %
10.	0,000% JPMORGAN CHASE 29.04.2025	2.19 %
Total		26.11 %

Source: Depository and Flossbach von Storch, status: 30.06.22

TOP REGIONS (IN %)*

1.	Europe	60.28 %
2.	North America	26.79 %
3.	Middle East	5.41 %
4.	Latin America	4.66 %
5.	Asia ex Japan	2.86 %

Source: Depository and Flossbach von Storch, status: 30.06.22

*refer to convertibles

MONTHLY COMMENTARY

The negative trend on the financial markets continued in June. The central banks want to fight the (still) high inflation with a more repressive monetary policy. The European Central Bank (ECB) announced the first interest-rate hike in the euro area in 11 years and the US Federal Reserve (Fed) implemented the highest interest-rate hike since 1994 with an increase of 75 basis points. This monetary tightening in an environment of global conflicts, disrupted supply chains and lockdowns in China raised concerns about a possible recession with corresponding reactions on the stock markets. The global MSCI World equity index, for example, lost around 6.4 % (in euros, including dividends) in June. Technology and growth securities were again less in demand. Accordingly, the Nasdaq Composite Index recorded a decline of 8.7 %. Bond prices also came under pressure in the wake of rising interest rates and weighed negatively on the portfolio's performance. The euro continued to depreciate against the US dollar and was close to its lowest level in 10 years. In this environment, convertible bonds, measured by the Refinitiv Global Focus Index (euro hedged), lost -5.14%. European convertible bonds lost more than US convertible bonds in June. The regional focus indices lost 5.3% (USA) and 6.5% (Europe). Due to the Fund's focus on European convertibles, the Fund slightly underperformed the global index. On balance, the unit price fell by (-5.6 %). In June, we sold positions, such as JPM/Ping An, Etsy, Wix.com and Spotify. In return, we acquired a new holding in Lagfin/Campari, and we added to existing positions, such as Mondelez/JDEP, Dürr, and Selena/Puma. In addition, after the correction so far, we swapped defensive convertibles into more balanced structures, such as in Jazz Pharmaceuticals. Nevertheless, equity sensitivity continued to fall due to the massive market correction. At Fund level (including cash, call options and bonds), it fell from 31.7% to 30.9%.

KEY FUND FIGURES*

average delta	35.80 %
Average yield	3.63 %
Duration	3.80 years

Source: Depository and Flossbach von Storch, status: 30.06.22

The portfolio currently contains 70 securities.

MORE FUNDS DATA

Cash	9.86 %
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Source: Depository and Flossbach von Storch, status: 30.06.22

TOP 10 SECTORS (IN %)*

1.	Consumer Discretionary	16.61 %
2.	Communication Services	13.97 %
3.	Financials	13.76 %
4.	Information Technology	12.91 %
5.	Health Care	12.42 %
6.	Industrials	9.99 %
7.	Materials	7.13 %
8.	Real Estate	6.15 %
9.	Consumer Staples	3.85 %
10.	Utilities	3.21 %

Source: Depository and Flossbach von Storch, status: 30.06.22

CATEGORY: BONDS AND CONVERTIBLES
Data as per 30 June 2022

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FUND MANAGEMENT



Thorsten Vetter

Fund manager
At Flossbach von Storch since 2000.



Patryk Jessen

Deputy fund manager
At Flossbach von Storch since 2017.

AWARDS

Morningstar Rating™ overall*: ★ ★ ★

* Morningstar Rating™ overall: © (2022) 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: 31.05.22



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. ESG criteria can restrict the selection of target investments in terms of category and number, sometimes considerably.
- 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.

INVESTOR PROFILE

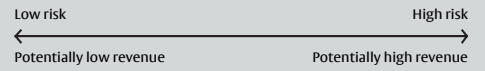
CONSERVATIVE:

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 HORIZON:

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. You can view the aforementioned documents at any time via <https://www.fvsinvest.lu/>. 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.

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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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