

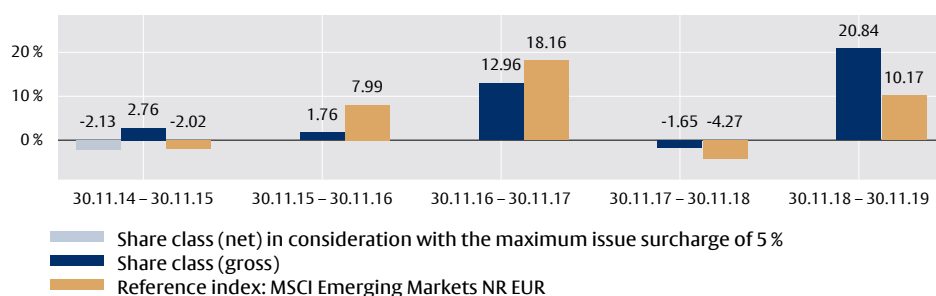


Flossbach von Storch - Global Emerging Markets Equities - R

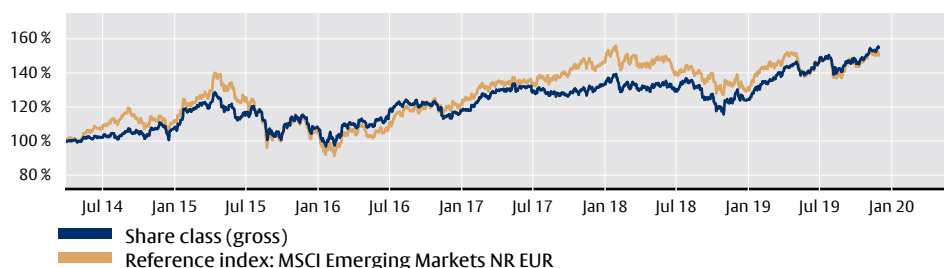
INVESTMENT STRATEGY

Flossbach von Storch - Global Emerging Markets Equities is a globally-diversified equity fund with an active investment approach. It concentrates on fast-growing, high-quality companies from emerging markets as well as first-class companies from industrialised economies that generate a significant portion of their revenue in emerging markets. When selecting individual stocks, the sustainability of the business model, the competitive advantages, the quality of the management, as well as a high level of sales visibility and stable profits margins are decisive. In addition, factors such as institutional framework conditions, monetary and fiscal policies, the rate of inflation and exchange rate movements of the particular country all have an influence on the evaluation process. The aim is to generate a sustainable positive return. There are no fundamental restrictions on the size of the companies. Sufficient market liquidity is required.

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 31 MARCH 2014 +54.79 %



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2019 YTD	1 year	3 years	5 years	since inception 31.03.14
Share class	+2.87 %	+24.65 %	+20.84 %	+34.26 %	+40.40 %	+54.79 %
Reference index	+1.04 %	+14.27 %	+10.17 %	+24.62 %	+31.87 %	+50.14 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years
Share class	+20.84 %	+10.32 %	+7.02 %
Reference index	+10.17 %	+7.61 %	+5.69 %

Source: Depositary and SIX Financial Information, status: 30.11.19

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)	A1XBPF
ISIN	LU1012015118
Valor number	23383774
Domicile	Luxembourg
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	31 March 2014
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LU
Fund type	UCITS / FCP
Fund assets	EUR 108.08 million
Redemption price	EUR 150.39
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.79 %
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.



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TOP 10 HOLDINGS (IN %)

1. ALIBABA GROUP ADR	6.75 %
2. HOUSING DEVELOPMENT FINANCE	6.72 %
3. HDFC BANK	6.64 %
4. TAIWAN SEMICONDUCTOR ADR	5.55 %
5. AIA GROUP	5.05 %
6. TENCENT HOLDINGS	4.72 %
7. BANK CENTRAL ASIA	4.54 %
8. UNILEVER	3.96 %
9. TATA CONSULTANCY SERVICES	3.72 %
10. FEMSA ADR	2.71 %
Total	50.36 %

Source: Depository and Flossbach von Storch,
status: 30.11.19

The portfolio currently contains 46 securities.

TOP SECTORS (IN %)

1. Banks	26.03 %
2. Retailing	12.83 %
3. Household & Personal Products	9.10 %
4. Food, Beverage & Tobacco	9.04 %
5. Food & Staples Retailing	8.54 %
6. Media & Entertainment	6.37 %
7. Insurance	5.91 %
8. Semiconductors & Semiconductor Equipment	5.90 %
9. Software & Services	5.27 %
10. Capital Goods	3.09 %

Source: Depository and Flossbach von Storch,
status: 30.11.19

MORE FUNDS DATA

Cash	6.03 %
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Source: Depository and Flossbach von Storch,
status: 30.11.19

TOP 10 COUNTRIES (IN %)

1. India	24.10 %
2. China	18.02 %
3. Hong Kong	8.44 %
4. Brazil	6.81 %
5. Netherlands	6.11 %
6. Taiwan	5.90 %
7. Mexico	5.37 %
8. Indonesia	4.93 %
9. South Africa	4.31 %
10. Argentina	2.77 %

Source: Depository and Flossbach von Storch,
status: 30.11.19

MONTHLY COMMENTARY

Emerging market stock markets ended the month of November almost unchanged. No significant progress was made in the trade conflict between the USA and China. The protests continued in Hong Kong, and Latin America also had many sources of social tension that adversely affected the currencies of many of these countries. Chile, Brazil and Columbia were among the countries with the poorest performance in November. The Chinese Internet company Alibaba was one of the shares providing the largest positive contributions to the value of the Flossbach von Storch – Global Emerging Markets portfolio during the reporting period. The company, which was previously only listed on the New York Stock Exchange, obtained a secondary listing in Hong Kong with a placement raising more than USD 11 billion. The Indian financial conglomerate Housing Development Finance also achieved a good performance. The Indian IT service provider Tata Consultancy Services, on the other hand, made a negative contribution to value with no relevant company-specific news. Shares of the Mexican retail company Walmex also moved somewhat lower after growth figures turned out to be somewhat poorer than expected in October.

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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



Michael Altintzoglou

- » Portfolio manager at Flossbach von Storch since 2014
- » Portfolio manager at DWS Investment GmbH, Frankfurt am Main (2008 - 2013)
- » Analyst at HSBC Global Asset Management (Deutschland) GmbH, Düsseldorf (2007 - 2008)
- » Obtained a degree in Business Studies at the Ludwig-Maximilians-University, Munich (2003 - 2007)



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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).
- Investments in emerging markets – in addition to the specific risks of the asset class itself – are particularly exposed to liquidity risk and general market risk.
- In emerging markets the legal and regulatory environment as well as accounting, auditing and reporting standards may also vary considerably from the levels and standards that are otherwise common internationally.
- Higher custody risk.
- There is a risk from the possible investment in Chinese A-Shares, including possible additional clearing and settlement risks, as well as legal, operational, and risks in the form of limitations to investment opportunities.

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

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INVESTOR PROFILE

SPECULATIVE:

The fund is appropriate for speculative investors. Due to the composition of the net sub-fund assets, there is a very high degree of risk but also a very 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.



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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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