

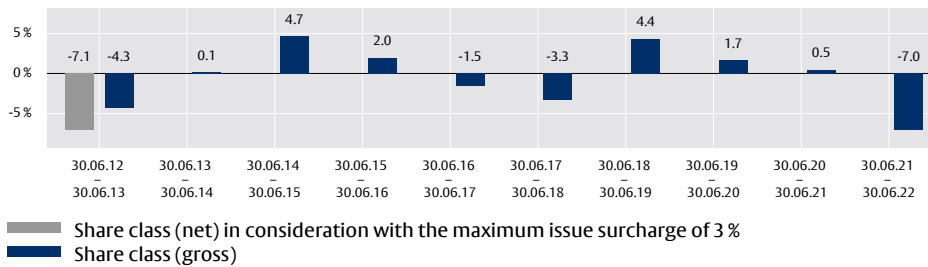


Flossbach von Storch - Currency Diversification Bond - R

INVESTMENT STRATEGY

The Flossbach von Storch - Currency Diversification Bond enables investors to diversify their usually euro-denominated bond investments. The focus is on currency areas that are considered robust and have little debt. The fund management buys government and corporate bonds as well as covered bonds with investment-grade quality. Currency risks against the euro are not hedged. The selection of currency areas is based on a fundamental analysis process. In doing so, the fund manager relies on in-house research instruments such as the Flossbach von Storch country rating. 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. 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 classified as an Article 8 product within the meaning of the Disclosure Regulation (EU) 2019/2088 (SFDR).

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 6 AUGUST 2010 (GROSS, IN %)



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2022 YTD	1 year	3 years	5 years	10 years	since inception 06.08.10
Share class	-2.55%	-7.21%	-7.04%	-5.05%	-4.17%	-3.51%	+11.59%

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	-7.04%	-1.71%	-0.85%	-0.36%

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)	A1C10W
ISIN	LU0526000731
Valor number	11532246
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	6 August 2010
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 182.55 million
Redemption price	EUR 91.57
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.14 %
which includes a management fee of	1.03 % 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 3.00 %

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.



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TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1. Republic Poland	11.83 %
2. United States of America	8.43 %
3. Kingdom of Norway	8.07 %
4. New Zealand LGFA	6.75 %
5. Ontario	6.29 %
6. New Zealand	5.00 %
7. Queensland Treasury Corp.	4.93 %
8. AT & T Inc.	4.77 %
9. SBAB Bank AB	4.43 %
10. Nordea Bank Abp	4.00 %
Total	64.50 %

Source: Depository and Flossbach von Storch, status: 30.06.22

The portfolio currently contains 58 securities.

TOP 10 CURRENCIES PORTFOLIO (IN %)

USD	15.48 %
NOK	14.38 %
CAD	12.44 %
AUD	12.24 %
NZD	12.14 %
PLN	11.94 %
SEK	9.65 %
CHF	6.61 %
JPY	3.43 %
EUR	1.69 %
Total	100.00 %

Source: Depository and Flossbach von Storch, status: 30.06.22

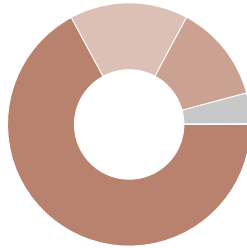
CREDIT RATING FOR BONDS (IN %)

AAA	50.84 %
AA	20.08 %
A	16.20 %
BBB	12.42 %
NR	0.46 %

Source: Depository and Flossbach von Storch, status: 30.06.22

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 (IN %)



- 67.22 % Government bonds
- 15.75 % Covered Bonds
- 13.02 % Corporate bonds
- 4.09 % Cash
- 0.09 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 30.06.22

KEY FUND FIGURES

Average Yield to Maturity	3.74 %
Duration	4.36 years

Source: Depository and Flossbach von Storch, status: 30.06.22

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. Bond prices came under pressure in the wake of rising interest rates and weighed on portfolio performance. The euro continued to depreciate against the US dollar and was almost at its lowest level in 10 years. In the target regions, besides the Fed, the central banks in Canada, Australia, Poland, Norway and most recently in Sweden raised key interest rates in June. Yields rose month-on-month, measured against 10-year government bond yields, especially in Poland and Australia (+31 basis points (bps) each), Canada (+33 bps), and Norway (+30 bps). Only Japan saw a decline of one bp. However, this was due to the Bank of Japan's policy of keeping precisely this interest rate stable by means of massive bond purchases. In return, the Japanese yen lost the most against the euro in June (-2.9%). The Norwegian krone and the Polish zloty (-2.5% each) as well as the Swedish krona (-2.2%) continued to trend weakly. On the other hand, the Swiss franc (+2.9%), the US dollar (+2.4%) and the Canadian dollar (+0.6%) gained against the euro. On balance, the three most important value drivers, interest rates, currency, and risk premiums (credit spreads), thus contributed negatively to the performance and had an adverse effect on the result. The unit price of the Fund fell by (-2.6 %). In a monthly comparison, the Fund positioning hardly changed. The average duration decreased from 4.4 to 4.3 years.

FUND MANAGEMENT



Thorsten Vetter
Fund manager
At Flossbach von Storch since 2000.



Wilhelm Wildschütz
Deputy fund manager
At Flossbach von Storch since 2018.

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: 31.05.22



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OPPORTUNITIES

- + Participate in global bond market growth.
- + Income can be generated from regular interest payments.
- + Active interest rate, currency and risk management (e.g. from the use of derivatives).
- + The fund invests mainly in assets denominated in foreign currencies. As a result, exchange rate movements can have a positive impact on unit values.

RISKS

- Investing in bonds may entail price risks, especially in the case of rising interest rates on the capital markets.
- Country, credit and issuer liquidity risks. 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).
- 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

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/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 little to medium fluctuation, therefore the profit potential and loss exposure may be low to 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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