

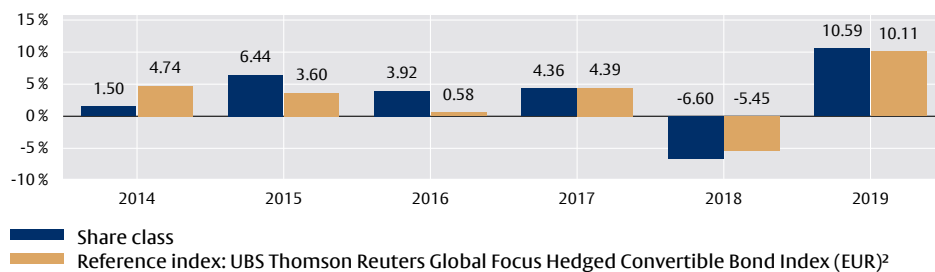


Flossbach von Storch - Global Convertible Bond - H

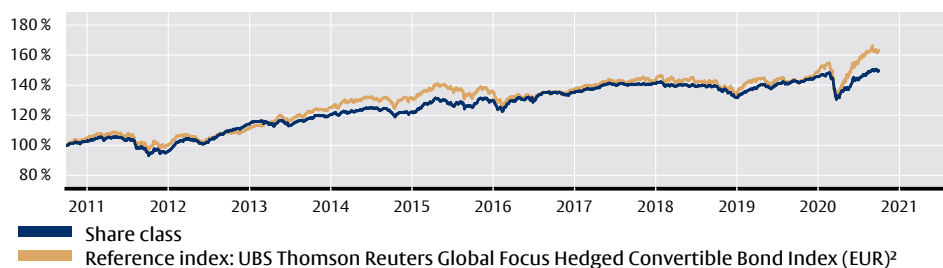
INVESTMENT STRATEGY

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. The sub-fund is actively managed. The fund manager determines, regularly reviews and, if necessary, adjusts the composition of the portfolio exclusively in accordance with the criteria specified in the investment policy. The performance of the sub-fund is compared against the index as reference. The fund manager is not bound at any time to the index in his investment decision and portfolio composition. Therefore, the performance of the sub-fund may differ significantly from the indicated reference index.

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 30 SEPTEMBER 2010



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2020 YTD	1 year	3 years	5 years	10 years	since inception 19.05.99
Share class	-0.06 %	+2.76 %	+5.20 %	+6.80 %	+19.82 %	+49.80 %	+96.88 %
Reference index ²	-0.71 %	+9.96 %	+14.86 %	+14.12 %	+23.66 %	+63.38 %	+129.63 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+5.20 %	+2.22 %	+3.68 %	+4.12 %
Reference index ²	+14.86 %	+4.50 %	+4.33 %	+5.03 %

Source: Depository and SIX Financial Information, status: 30.09.20

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is no indication of current or future performance. The performance data do not take into account the commissions and costs incurred in the issue and redemption of units, which may reduce the performance. Exemplary model calculation assuming a front-end load of 5%: an investor wishes to purchase units for 1,000 EUR (or CHF). With a maximum front-end load of 5%, he must pay a one-time fee of EUR 50 (or CHF) on purchase. Custody account costs may also be incurred.

Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.

Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 30 September 2020

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FUND DETAILS

WKN	989977
ISIN	LU0097335235
Valor number	749952
Domicile	Luxembourg
Share class	H
Fund currency	EUR
Launch date	19 May 1999
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	508.95 million EUR
Redemption price	174.81 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.00 %
which includes a management fee of	0.88 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	0.00 %
(based on the unit value of the units to be purchased for the benefit of the relevant Distributor)	
Subscription fee	0.00 %

Management company

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsinvest.lu

Depository

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 Until 31.12.2017 the Thomson Reuters Global Convertible Hedged (IG) served as a reference value.



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TOP 10 HOLDINGS (IN %)*

1.	0,625% TAG IMMOBILIEN 27.08.2026	3.50 %
2.	0,000% RAG-STIFTUNG 17.06.2026	2.96 %
3.	0,500% TOTAL 02.12.2022	2.74 %
4.	0,000% ELIOTT CAPITAL 30.12.2022	2.52 %
5.	0,000% RAG-STIFTUNG 02.10.2024	2.48 %
6.	0,600% DEUTSCHE WOHNEN 05.01.2026	2.47 %
7.	0,750% PALO ALTO NETWORKS 01.07.2023	2.28 %
8.	0,000% EDF 14.09.2024	2.24 %
9.	0,000% UBISOFT 24.09.2024	2.07 %
10.	7,250% BANK OF AMERICA PERP 30.10.2168	1.90 %
Total		25.16 %

Source: Depository and Flossbach von Storch,
status: 30.09.20

TOP REGIONS (IN %)*

1.	Europe	68.64 %
2.	North America	23.03 %
3.	Japan	2.29 %
4.	Latin America	2.19 %
5.	Asia ex Japan	1.71 %
6.	Africa	1.43 %
7.	Middle East	0.71 %

Source: Depository and Flossbach von Storch,
status: 30.09.20

*refer to convertibles

MONTHLY COMMENTARY

Following the official announcement by the US Federal Reserve at the end of August that it would tolerate significantly higher inflation rates in future, September brought no further monetary policy news from an investor's perspective. Instead, Covid-19 again moved into the focus of investors at the end of the month. In Europe in particular, the number of newly infected persons has recently risen sharply thus fuelling concerns about renewed restrictions that could slow down the recovery of the global economy. In this environment, government bonds from good issuers were in demand, with yields falling slightly while risk premiums for corporate securities rose. The declining risk appetite was particularly evident in the falling prices on the equity markets. Technology stocks in particular, which had previously performed well, fell noticeably (Nasdaq Composite: -3.4%). But European securities also lost ground; the Euro Stoxx 50, for example, lost around 2.4%. While the risk premiums for investment-grade bonds hardly changed, they rose somewhat more sharply for weaker credit ratings. In this environment, the Thomson Reuters Global Convertible Focus Index fell by 0.7%, mainly due to the negative equity market performance. The share price of the Fund remained virtually unchanged due to its more defensive positioning. We used the price declines to significantly increase the degree of investment in the Fund. Securities such as Proofpoint and Akamai were increased. The Fund also participated in new issues by EDF, Dürr and Omnicell. In return, titles such as Orpar/Remy Cointreau, GN Store, Damm/Ebro or ON Semiconductor were reduced or sold.

KEY FUND FIGURES*

average delta	37.66 %
average return	-0.70 %
Duration	3.78 years

Source: Depository and Flossbach von Storch,
status: 30.09.20

The portfolio currently contains 77 securities.

MORE FUNDS DATA

Cash	5.20 %
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Source: Depository and Flossbach von Storch,
status: 30.09.20

TOP 10 SECTORS (IN %)*

1.	Information Technology	18.04 %
2.	Materials	14.57 %
3.	Industrials	11.98 %
4.	Health Care	11.07 %
5.	Real Estate	10.55 %
6.	Financials	9.08 %
7.	Consumer Staples	5.82 %
8.	Communication Services	5.44 %
9.	Consumer Discretionary	5.38 %
10.	Energy	5.37 %

Source: Depository and Flossbach von Storch,
status: 30.09.20

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AWARDS

Morningstar Rating™ overall*: ★★★★★

* Morningstar Rating™ overall: © (2020) 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: 31.08.20

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)



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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.

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INVESTOR PROFILE

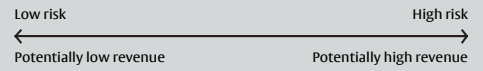
CONSERVATIVE:

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 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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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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