

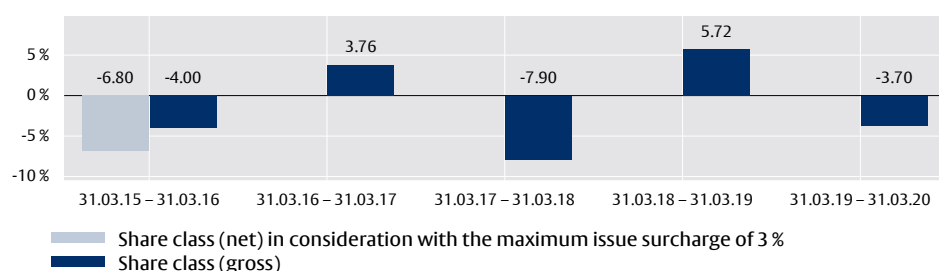


Flossbach von Storch - Currency Diversification Bond - R

INVESTMENT STRATEGY

Flossbach von Storch - Currency Diversification Bond allows investors to diversify their normally euro-denominated bond investments. It focuses on currency areas regarded as robust and having low levels of debt. The fund management buys government and corporate bonds as well as covered bonds of investment-grade quality. Currency risks against the euro are not hedged. Currency areas are selected on the basis of a fundamental analysis process, in which the fund manager employs research tools developed in-house, such as the Flossbach von Storch country rating. 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 sub-fund is not managed in reference to an index.

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 6 AUGUST 2010 +12.68 % (GROSS, IN %)



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2020 YTD	1 year	3 years	5 years	since inception 06.08.10
Share class	-4.57 %	-5.40 %	-3.70 %	-6.23 %	-6.60 %	+12.68 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years
Share class	-3.69 %	-2.12 %	-1.36 %

Source: Depositary and SIX Financial Information, status: 31.03.20

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 31 March 2020

DE AT LU | Page 1 of 4

FUND DETAILS

Securities ID No. (WKN)	A1C10W
ISIN	LU0526000731
Valor number	11532246
Domicile	Luxembourg
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, LU
Fund type	UCITS / FCP
Fund assets	EUR 231.29 million
Redemption price	EUR 94.06
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.15 %
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.
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 - Currency Diversification Bond - R

TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1. Republic Poland	11.66 %
2. New Zealand	5.82 %
3. New Zealand LGFA	5.74 %
4. Nordea Bank Abp	5.13 %
5. SBAB Bank AB	4.79 %
6. AT & T Inc.	4.68 %
7. DNB ASA	4.60 %
8. Republic of Singapore	4.29 %
9. Ontario	4.26 %
10. Länsförsäkringar AB	4.05 %
Total	55.02 %

Source: Depositary and Flossbach von Storch,
status: 31.03.20

The portfolio currently contains 59 securities.

CREDIT RATING FOR BONDS* (IN %)

AAA	33.78 %
AA	27.42 %
A	22.68 %
BBB	11.06 %
NR	5.05 %

Source: Depositary and Flossbach von Storch,
status: 31.03.20

A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process. Convertibles are not considered.

KEY FUND FIGURES

average return	1.35 %
Duration	3.40 years

Source: Depositary and Flossbach von Storch,
status: 31.03.20

MONTHLY COMMENTARY

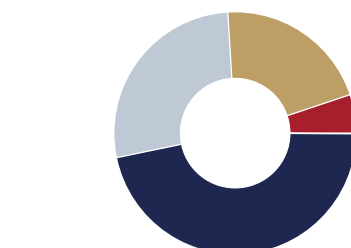
The global spread of the Coronavirus has hit the economy and financial markets with full force. States and central banks have been responding with unprecedented levels of support. Nevertheless, a global recession is threatening, with soaring unemployment figures in the USA serving as an initial indicator. In the first half of the month, the yield on 10-year German government bonds (Bunds) fell to minus 0.85 per cent in the wake of a flight to "safe havens", only to rise temporarily to minus 0.20 per cent in the course of the month. The US Federal Reserve cut key interest rates in two steps by a total of 1.5 percentage points. As a result, yields on US government bonds with very short maturities fell to almost zero per cent, while 10-year maturities only had a yield of 0.62 per cent. This means that the yield curve is again showing an increase. Credit spreads for corporate bonds rose sharply in the short term, exceeding the highs of 2011 and 2012. After reducing the share of corporate bonds in the Fund in the previous months, we increased them anti-cyclically in view of the much lower rates in March. Many investment-grade issuers launched new issues at attractive terms toward the end of the month, for which we also subscribed selectively. As a result of these regroupings, the proportion of corporate bonds in the portfolio rose from around 17 per cent to more than 27 per cent. In return, the share of government bonds fell. The duration increased from 3.0 to 3.4 years. At the peak, the US dollar fluctuated against the euro between USD 1.06 and 1.15, but it remained almost unchanged compared to the previous month. By contrast, other currencies such as the Norwegian krone and the Australian dollar recorded significant losses against the euro (-9.5 per cent and -6.0 per cent respectively). The development of currencies was therefore also the decisive factor for the decline in the exchange rate in March. During the month, these currency fluctuations were used to increase positions in the US dollar by around two per cent and to a lesser extent, in the Norwegian krone and Australian dollar.

TOP 10 CURRENCIES PORTFOLIO (IN %)

SEK	13.33 %
PLN	12.78 %
NOK	12.35 %
NZD	12.30 %
AUD	11.28 %
USD	10.54 %
CAD	9.89 %
SGD	8.23 %
CHF	7.32 %
EUR	1.99 %
Total	100.01 %

Source: Depositary and Flossbach von Storch,
status: 31.03.20

ASSET ALLOCATION (IN %)



Source: Depositary and Flossbach von Storch,
status: 31.03.20

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 March 2020

DE AT LU | Page 2 of 4

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: 29.02.20

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)



Flossbach von Storch - Currency Diversification Bond - R

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.
- 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.

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

INVESTOR PROFILE

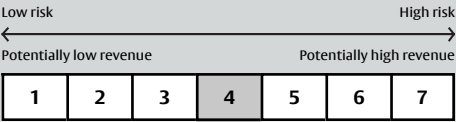
GROWTH-ORIENTED:

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 HORIZONT:

Long-term: over 5 years

RISK/RETURN PROFILE



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.



Flossbach von Storch - Currency Diversification Bond - R

LEGAL NOTICE

One of the purposes of this document is to serve as advertising material.

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.

The information contained and opinions expressed in this document reflect the views of Flossbach von Storch at the time of publication and are subject to change without prior notice. Forward-looking statements reflect the judgement and future expectations of Flossbach von Storch. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not recoup the amount you invested. In connection with the brokerage of fund units/shares, Flossbach von Storch and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. For more information please consult your professional tax adviser.

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.

© 2020 Flossbach von Storch. All rights reserved.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 March 2020

DE AT LU | Page 4 of 4

CONTACTS FOR INVESTORS

Sales and information agent in Germany

Flossbach von Storch AG
Ottoplatz 1, 50679 Cologne
Germany
Phone: +49.221.33.88-290
E-Mail: fonds@fvsag.com
Web: www.flossbachvonstorch.de

Paying agent in Austria

Erste Bank der österreichischen Sparkassen AG
("Erste Bank")
Am Belvedere 1, 1100 Vienna
Austria

Representative in Switzerland

Flossbach von Storch AG
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41 44 217 37 35
E-Mail: funds.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Paying agent in Switzerland

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland