

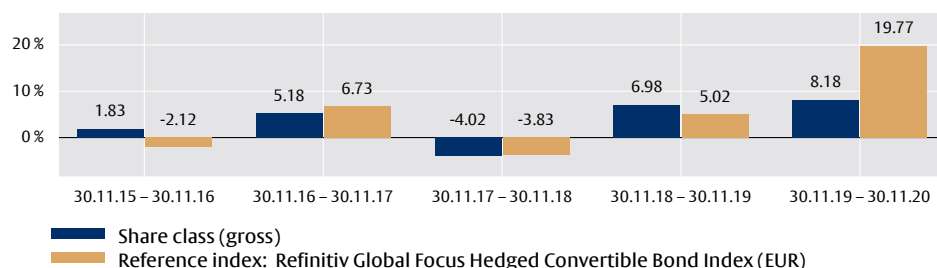


Flossbach von Storch - Global Convertible Bond - H

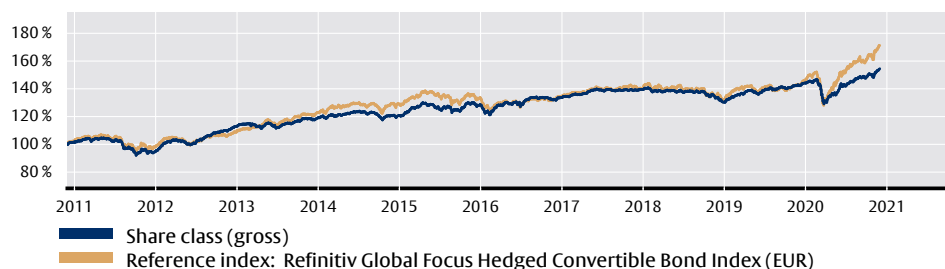
INVESTMENT STRATEGY

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 NOVEMBER 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	+4.00 %	+7.14 %	+8.18 %	+11.07 %	+18.97 %	+54.51 %	+105.29 %
Reference index	+6.39 %	+17.37 %	+19.77 %	+20.95 %	+26.36 %	+71.21 %	+145.10 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+8.18 %	+3.56 %	+3.53 %	+4.44 %
Reference index	+19.77 %	+6.54 %	+4.79 %	+5.52 %

Source: Depositary and SIX Financial Information, status: 30.11.20

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

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FUND DETAILS

Securities ID No. (WKN)	989977
ISIN	LU0097335235
Valor number	749952
Domicile	Luxembourg
Share class	H
Fund currency	EUR
Share class 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	EUR 500.37 million
Redemption price	EUR 182.27
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.99 %
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

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.	0,625% TAG IMMOBILIEN 27.08.2026	3.52 %
2.	0,000% RAG-STIFTUNG 17.06.2026	3.20 %
3.	0,500% TOTAL 02.12.2022	2.81 %
4.	0,000% RAG-STIFTUNG 02.10.2024	2.57 %
5.	0,600% DEUTSCHE WOHNEN 05.01.2026	2.49 %
6.	0,000% ELIOTT CAPITAL 30.12.2022	2.43 %
7.	0,000% UBISOFT 24.09.2024	2.16 %
8.	0,000% EDF 14.09.2024	2.10 %
9.	0,750% PALO ALTO NETWORKS 01.07.2023	2.08 %
10.	0,375% VINCI 16.02.2022	1.99 %
Total		25.35 %

Source: Depositary and Flossbach von Storch,
status: 30.11.20

TOP REGIONS (IN %)*

1.	Europe	71.21 %
2.	North America	22.17 %
3.	Japan	1.96 %
4.	Latin America	1.43 %
5.	Africa	1.27 %
6.	Asia ex Japan	1.21 %
7.	Middle East	0.76 %

Source: Depositary and Flossbach von Storch,
status: 30.11.20

*refer to convertibles

MONTHLY COMMENTARY

Three vaccine manufacturers reported positive results in their mass testing of the efficacy of their vaccines. Moreover, the election results in the USA show a clear victory for Democratic challenger Joe Biden. In this environment, global equity markets posted significant gains, with the US S&P 500 gaining almost 11 per cent (in USD) and European equity markets over 18 per cent (measured by the Euro Stoxx 50). The main beneficiaries were shares in companies that had been severely penalised in the course of the economic slump during the Coronavirus pandemic, including airlines, banks and cyclically sensitive companies. While yields on government bonds remained relatively stable, the risk premiums (credit spreads) on corporate bonds fell, in some cases significantly. This development affected not only bonds of weaker credit quality (high-yield bonds) but also securities from issuers with a good credit rating (investment grade). Many bonds from top issuers are back to pre-crisis levels. Despite the much stronger equity-market performance in Europe, US convertible bonds outperformed European bonds, mainly due to their higher equity sensitivity. Globally, convertible bonds gained 6.4 per cent, measured by the Refinitiv Global Focus Index. The Fund's share price, at around four per cent, lagged behind this performance due to the higher European weighting. Newly acquired convertible bonds were from companies such as Hellofresh and Etsy. Conversely, the convertible bonds of Dürr, Safran and Ence Energia were sold. Stock sensitivity at fund level rose from around 29 to 33 per cent compared to the previous month.

KEY FUND FIGURES*

average delta	40.51 %
average return	-1.58 %
Duration	3.76 years

Source: Depositary and Flossbach von Storch,
status: 30.11.20

The portfolio currently contains 75 securities.

MORE FUNDS DATA

Cash	6.75 %
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Source: Depositary and Flossbach von Storch,
status: 30.11.20

TOP 10 SECTORS (IN %)*

1.	Information Technology	18.41 %
2.	Materials	15.01 %
3.	Real Estate	11.12 %
4.	Health Care	11.04 %
5.	Financials	9.95 %
6.	Industrials	9.43 %
7.	Consumer Discretionary	6.67 %
8.	Communication Services	5.98 %
9.	Energy	5.80 %
10.	Consumer Staples	3.98 %

Source: Depositary and Flossbach von Storch,
status: 30.11.20

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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: 31.10.20

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.

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



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.

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

Contact 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

Representative in Switzerland

IPConcept (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland
Phone: +41 44 224 32 00
E-Mail: fondsvertretung.ch@ipconcept.com
Fax: +41 44 224 32 28

Paying agent in Switzerland

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