

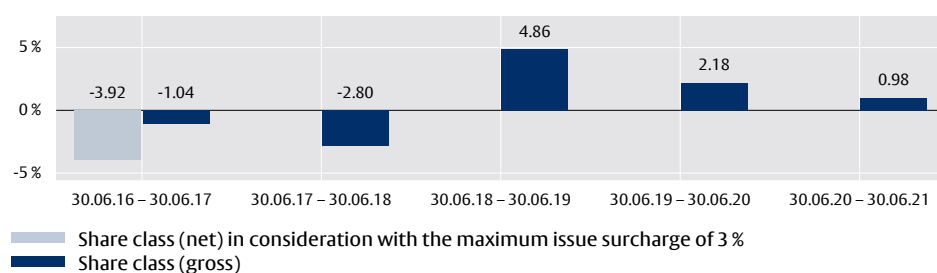


Flossbach von Storch - Currency Diversification Bond - I

INVESTMENT STRATEGY

Flossbach von Storch - Currency Diversification Bond allows investors to diversify their normally euro-dominated 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 a index.

ANNUAL PERFORMANCE IN EUR (IN %)



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



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2021 YTD	1 year	3 years	5 years	10 years	since inception 06.08.10
Share class	+0.50 %	+0.30 %	+0.98 %	+8.20 %	+4.07 %	+23.00 %	+27.11 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+0.98 %	+2.66 %	+0.80 %	+2.09 %

Source: Depositary and SIX Financial Information, status: 30.06.21

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 2021

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FUND DETAILS

Securities ID No. (WKN)	A1C10V
ISIN	LU0525999891
Valor number	11532225
Domicile	Luxembourg
Share class	I
Fund currency	EUR
Share class currency	EUR
Launch date	6 August 2010
Financial year end	31 March
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 243.61 million
Redemption price	EUR 101.13
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	EUR 100,000.00
Costs ¹	
Ongoing charges	0.65 %
which includes a management fee of	0.53 % 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 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	9.97 %
2. Ontario	6.58 %
3. Kingdom of Norway	6.51 %
4. United States of America	6.12 %
5. New Zealand LGFA	5.74 %
6. New Zealand	5.36 %
7. SBAB Bank AB	4.85 %
8. Queensland Treasury Corp.	4.61 %
9. Länsförsäkringar AB	3.74 %
10. Nordea Bank Abp	3.30 %
Total	56.78 %

Source: Depositary and Flossbach von Storch,
status: 30.06.21

The portfolio currently contains 68 securities.

CREDIT RATING FOR BONDS (IN %)

AAA	46.79 %
AA	21.74 %
A	21.37 %
BBB	10.10 %

Source: Depositary and Flossbach von Storch,
status: 30.06.21

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	1.16 %
Duration	6.24 years

Source: Depositary and Flossbach von Storch,
status: 30.06.21

MONTHLY COMMENTARY

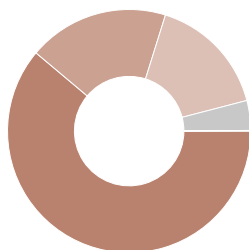
June got off to a quiet start in the bond markets. Slightly weaker US labour market data initially caused interest rates to fall slightly overseas. The European market then followed suit and weakened somewhat. The stronger inflation data from the USA was unable to stop the trend initially. It was only when the US Federal Reserve expressed itself somewhat more optimistically than expected regarding the economy and the labour market that there was a little more movement in the market. There was a flattening of the US yield curve. The expected date for the first, more restrictive monetary policy measures seemed to be closer to the present, which pushed up interest rates for short-term securities. At the same time, statements from the central banks limited the imagination that they would be willing to tolerate a pick-up in inflation dynamics for much longer than in the past. This reduced longer-term market expectations for growth and inflation, which pushed down the interest rates of long-term securities. The interest-rate market in the euro area only followed the US guidelines to a limited extent, as there was no corresponding stimulus from the European Central Bank. The Fund's target regions mirrored the trend of the US market. Yields on 10-year government bonds particularly fell in Poland, Australia and Norway. On the currency side, the biggest gains were recorded by the US dollar, the Japanese yen and the Singapore dollar. Only the Norwegian krone and the Polish zloty depreciated slightly against the euro. In this environment, the Fund's unit price rose by 0.5 %. In May, we extended the average duration of the Fund by a quarter to 6.1 years. This was mainly done by buying long-dated government bonds from Australia and New Zealand and a corporate bond in Canada.

TOP 10 CURRENCIES PORTFOLIO (IN %)

USD	15.87 %
NOK	14.60 %
CAD	12.41 %
AUD	11.93 %
NZD	11.26 %
SEK	11.05 %
PLN	10.13 %
CHF	6.83 %
JPY	3.01 %
SGD	2.07 %
Total	99.16 %

Source: Depositary and Flossbach von Storch,
status: 30.06.21

ASSET ALLOCATION (IN %)



- 61.22 % Government bonds
- 18.74 % Corporate bonds
- 16.15 % Covered Bonds
- 3.97 % Cash
- 0.09 % Other (incl. derivatives)

Source: Depositary and Flossbach von Storch,
status: 30.06.21

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FUND MANAGERS



Thorsten Vetter
At Flossbach von Storch since 2000.



Wilhelm Wildschütz
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: 31.05.21



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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.
- 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.

INVESTOR PROFILE

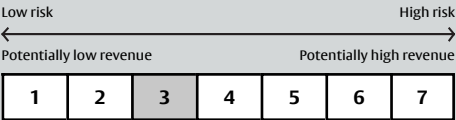
GROWTH-ORIENTED:

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



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.

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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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