

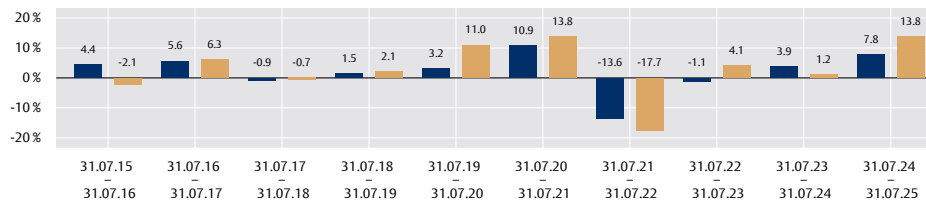


Flossbach von Storch - Global Convertible Bond - H

INVESTMENT STRATEGY

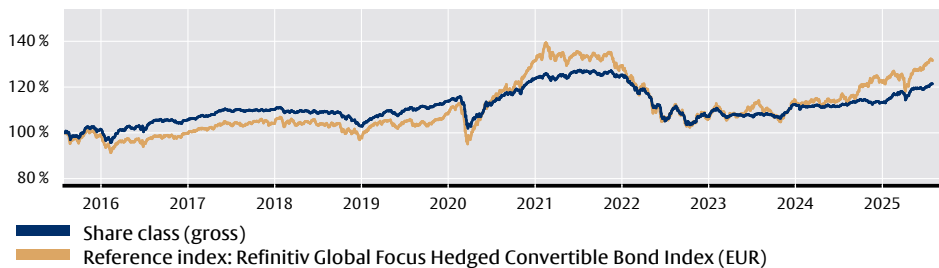
The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental analysis process using in-house valuation models. If no convertible bond is available for an underlying security that appears attractive, or if its structure does not match the desired profile, the fund management can combine bond and call option to present a similarly attractive structure. Other in-house valuation models include ESG questions, engagement, and voting. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. Foreign currency risks are currently largely hedged. The fund invests globally in convertible bonds. The Sub-Fund is actively managed. 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 performance of the Sub-Fund is compared using the UBS Thomson Reuters Global Focus Hedged Convertible Bond Index as a benchmark. The investment manager is not linked to the Index at any time when making investment decision and the portfolio composition. Therefore, the performance of the Sub-Fund may differ significantly from the reported benchmark. The Sub-Fund is categorized as an Article 8 product under the Disclosure Regulation (EU) 2019/2088 (SFDR). For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Information Document (PRIIP-KID).

ANNUAL PERFORMANCE IN EUR (IN %)



■ Share class (gross)
■ Reference index: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

PERFORMANCE IN EUR SINCE 31 JULY 2015



■ Share class (gross)
■ Reference index: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

| | 1 month | 2025 YTD* | 2025 YTD* | 1 year | 3 years | 5 years | 10 years | since inception 19.05.99 |
|-----------------|---------|-----------|-----------|---------|---------|---------|----------|--------------------------|
| Share class | +1.5 % | +7.1 % | +5.5 % | +7.8 % | +10.8 % | +6.1 % | +21.4 % | +104.2 % |
| Reference index | +1.3 % | +7.6 % | +6.2 % | +13.8 % | +20.0 % | +12.4 % | +31.5 % | +153.6 % |

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

| | 1 year | 3 years | 5 years | 10 years |
|------------------------------|---------|---------|---------|----------|
| Share class | +7.8 % | +3.5 % | +1.2 % | +2.0 % |
| Reference index ² | +13.8 % | +6.2 % | +2.4 % | +2.8 % |

Source: Depositary and Flossbach von Storch, status: 31.07.25

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 July 2025

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FUND DETAILS

| | |
|--|--------------------|
| Securities ID No. (WKN) | 989977 |
| ISIN | LU0097335235 |
| Valor number | 749952 |
| Domicile | Luxembourg |
| SFDR Category | Article 8 |
| 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 83.33 million |
| Redemption price | EUR 171.45 |
| Minimum initial investment | none |
| Minimum subsequent investment | none |
| Costs ¹ | |
| Ongoing charges | 0.99 % p.a. |
| which includes a management fee of | 0.82 % p.a. |
| Transaction costs | 0.13 % 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

BNP PARIBAS, Succursale de Luxembourg
60, avenue J.F. Kennedy, L-1855 Luxembourg, 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 information document (PRIIP-KID), the sales prospectus, and the most recent annual report.

* YTD: Most recent month-end performance since the beginning of the year
YTD: Performance since the beginning of the year to the end of the most recent quarter



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TOP 10 HOLDINGS (IN %)*

| | | |
|-------|------------------------------|---------|
| 1. | 2,000% BECHTLE | 3.92 % |
| 2. | 2,950% ENI | 3.46 % |
| 3. | 0,000% FIVERR INTERNATIONAL | 2.84 % |
| 4. | 1,125% AKAMAI TECHNOLOGIES | 2.70 % |
| 5. | 1,500% LEGRAND | 2.64 % |
| 6. | 1,000% BARCLAYS | 2.61 % |
| 7. | 3,125% JAZZ INVESTMENTS | 2.46 % |
| 8. | 0,000% NEXI | 2.41 % |
| 9. | 1,000% LEG PROPERTIES | 2.41 % |
| 10. | 0,000% JUST EAT TAKEAWAY.COM | 2.40 % |
| Total | | 27.85 % |

Source: Depositary and Flossbach von Storch, status: 31.07.25

TOP REGIONS (IN %)*

| | | |
|----|---------------|---------|
| 1. | Europe | 58.38 % |
| 2. | North America | 33.88 % |
| 3. | Japan | 3.72 % |
| 4. | Middle East | 3.29 % |
| 5. | Asia ex Japan | 0.72 % |

Source: Depositary and Flossbach von Storch, status: 31.07.25

*refer to convertibles

MONTHLY COMMENTARY

Despite ongoing macroeconomic uncertainties, international equity markets remained robust in July 2025, seamlessly continuing the upward trend of the previous months. The US stock markets once again outperformed their European counterparts. Buoyed by strong performance among large technology stocks, the S&P 500 and Nasdaq 100 reached new record highs (returns including dividends: MSCI World: +1.3%; Nasdaq 100: +2.4%; S&P 500: +2.2%; Russell 2000: +1.7% (all figures in US dollars); STOXX Europe 600 (in euros): +1.0%; Nikkei 225 (in Japanese yen): +1.4%; Hang Seng (in Hong Kong dollars): +3.1%). The news was dominated by the agreements reached in the tariff dispute between the USA and Japan and the EU. Global bond markets were volatile again in July and recorded noticeable increases in yields overall. German Bunds yielded around 10 basis points (bps) higher across most of the maturity spectrum compared with the previous month. US yields were up just under 25 bps for short maturities and around 15 bps for long maturities. Risk premiums on corporate bonds continued to decline in line with the overall improvement in risk sentiment. The European Central Bank (ECB) left its key interest rate unchanged at 2% (in the middle of its neutral range), with ECB President Christine Lagarde dampening expectations of further monetary policy easing with a surprisingly restrictive tone. On the other side of the Atlantic, the Federal Reserve Bank (Fed) also kept its key interest rate unchanged at 4.25-4.50%, and Fed Chair Jerome Powell remained cautious at his press conference. However, the dissenting voices of two influential Fed members, Christopher Waller and Michelle Bowman (both of whom voted for an interest rate cut), indicate that there is openness within the monetary policy committee to less restrictive key interest rates in the future. On the currency market, the US dollar broke its previous downward trend in July and gained around 2.3% against the euro. Buoyed by firmer equity markets, convertible bonds performed well during the reporting period, offsetting the weaker performance on the bond market. Measured against the Refinitiv Global Focus Index (euro hedged), the Fund gained 1.3%. In comparison, the Fund's share price performed slightly above average with a performance of 1.5 %. Despite some profit-taking during the month, the fund delta rose slightly to 37% month-on-month due to the positive performance of the underlying equities.

KEY FUND FIGURES*

| | |
|---------------|------------|
| Average delta | 37.96 % |
| Average yield | 1.16 % |
| Duration | 3.79 years |

Source: Depositary and Flossbach von Storch, status: 31.07.25

The portfolio currently contains 65 securities.

MORE FUNDS DATA

| | |
|------|--------|
| Cash | 1.23 % |
|------|--------|

Source: Depositary and Flossbach von Storch, status: 31.07.25

TOP 10 SECTORS (IN %)*

| | | |
|-----|------------------------|---------|
| 1. | Financials | 27.75 % |
| 2. | Industrials | 12.12 % |
| 3. | Health Care | 12.12 % |
| 4. | Information Technology | 10.68 % |
| 5. | Communication Services | 8.21 % |
| 6. | Real Estate | 7.44 % |
| 7. | Consumer Discretionary | 6.36 % |
| 8. | Materials | 5.55 % |
| 9. | Energy | 4.00 % |
| 10. | Consumer Staples | 3.87 % |

Source: Depositary and Flossbach von Storch, status: 31.07.25

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FUND MANAGEMENT



Marian Appel-Graham

Fondsmanager
at Flossbach von Storch since 2022.

Team Fixed Income

Deputy and operational collaboration is conducted through our Fixed Income Team, which consists of seven people.

AWARDS

Morningstar Rating™ overall*: ★ ★ ★

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<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 30.06.25



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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. 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).
- 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

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: ≥ 5 years

RISK INDICATOR



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.



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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 must 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 must 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 must 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.

A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>.

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