

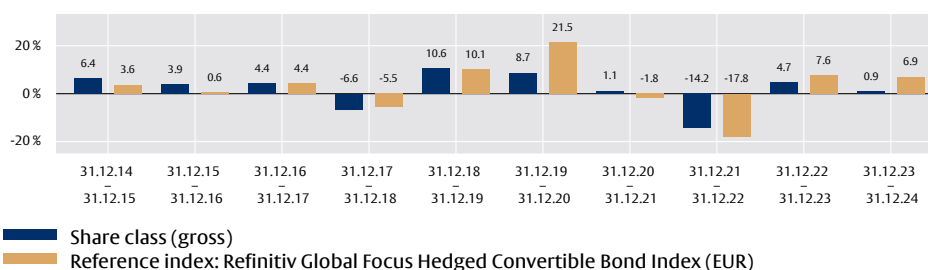


# Flossbach von Storch - Global Convertible Bond - H

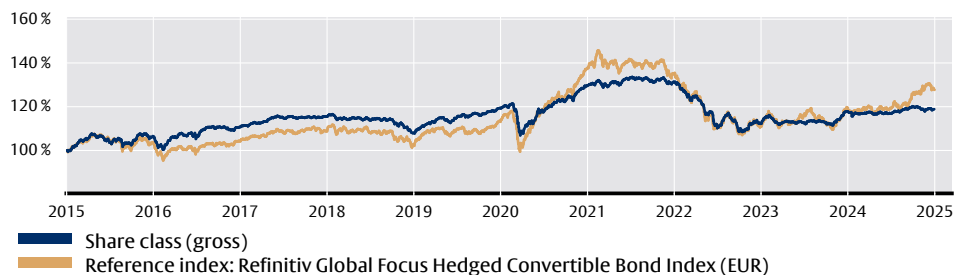
## INVESTMENT STRATEGY

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 classified 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 %)



## PERFORMANCE IN EUR SINCE 31 DECEMBER 2014



## ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2024 YTD	1 year	3 years	5 years	10 years	since inception 19.05.99
Share class	+0.03 %	+0.87 %	+0.87 %	-9.38 %	-0.44 %	+18.72 %	+90.76 %
Reference index	-1.96 %	+6.94 %	+6.94 %	-5.42 %	+12.82 %	+27.76 %	+135.61 %

## ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+0.87 %	-3.23 %	-0.09 %	+1.73 %
Reference index <sup>2</sup>	+6.94 %	-1.84 %	+2.44 %	+2.48 %

Source: Depository and SIX Financial Information, status: 31.12.24

## 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 December 2024

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## FUND DETAILS

Securities ID No. (WKN)	989977
ISIN	LU0097335235
Valor number	749952
Domicile	Luxembourg
SFDR Classification	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 96.04 million
Redemption price	EUR 160.15
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
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

<sup>1</sup> 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.



# Flossbach von Storch - Global Convertible Bond - H

## TOP 10 HOLDINGS (IN %)\*

1.	2,000% BECHTLE	5.07 %
2.	1,000% LEG PROPERTIES	4.27 %
3.	0,000% NEXI	3.59 %
4.	2,625% WENDEL	3.28 %
5.	2,950% ENI	3.20 %
6.	2,000% MATCH GROUP 144A	3.04 %
7.	1,125% AKAMAI TECHNOLOGIES	2.95 %
8.	0,000% JUST EAT TAKEAWAY.COM	2.83 %
9.	0,125% SNAP	2.69 %
10.	0,000% FIVERR INTERNATIONAL	2.60 %
<b>Total</b>		<b>33.52 %</b>

Source: Depository and Flossbach von Storch,  
status: 31.12.24

## TOP REGIONS (IN %)\*

1.	Europe	65.37 %
2.	North America	29.33 %
3.	Middle East	2.91 %
4.	Japan	2.40 %

Source: Depository and Flossbach von Storch,  
status: 31.12.24

\*refer to convertibles

## MONTHLY COMMENTARY

There were notable interest-rate changes in December. In France, the risk premiums on 10-year government bonds rose to new highs for the year after Prime Minister Michel Barnier was voted out of office after only three months in power. Central banks provided fresh impetus in the second half of the month. The European Central Bank cut its key interest rate by 25 basis points (bps) to 3.00% and signaled further scope for interest-rate cuts by revising downwards both its inflation and growth forecasts for 2025 and 2026. The US Federal Reserve (Fed) cut its key interest-rate range by 25 bps to 4.25-4.50% but announced that it was planning only two interest-rate cuts in 2025 (instead of four, as announced in September). This led to some disillusionment on both the equity and bond markets. The yield on five-year US Treasuries rose by 33 bps to 4.38%, while the yield on German Bunds rose by 23 bps to 2.15%. In the USA, equities of companies with lower market capitalisation in particular suffered a setback, while in Europe and Asia the equity indices were able to gain (yield in December, including dividends: MSCI World: -2.6%; Nasdaq 100: +0.5 %; S&P 500: -2.4%; Russel 2000: -8.3% (each in US dollars); EuroStoxx 50: +1.9% (in euros); Nikkei 225 (in yen) +4.5%). Broadly speaking, convertible bonds were unable to escape the negative conditions on the interest rate and equity markets. Measured by the Refinitiv Global Focus Index (Euro hedged), the loss over the month was -2.0%. In contrast, the Fund held up well. The unit price performance in December was 0.0 %. The equity sensitivity in relation to convertible bonds was 32% at the end of December, while the equity sensitivity at fund level (including cash, equity derivatives and bonds) was 31% at the end of December.

## KEY FUND FIGURES\*

Average delta	31.58 %
Average yield	2.45 %
Duration	3.31 years

Source: Depository and Flossbach von Storch,  
status: 31.12.24

The portfolio currently contains 53 securities.

## MORE FUNDS DATA

Cash	7.86 %
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Source: Depository and Flossbach von Storch,  
status: 31.12.24

## TOP 10 SECTORS (IN %)\*

1.	Financials	19.70 %
2.	Health Care	14.37 %
3.	Industrials	12.58 %
4.	Information Technology	12.40 %
5.	Consumer Discretionary	12.07 %
6.	Communication Services	11.13 %
7.	Real Estate	5.85 %
8.	Materials	4.47 %
9.	Energy	3.57 %
10.	Consumer Staples	2.21 %

Source: Depository and Flossbach von Storch,  
status: 31.12.24

CATEGORY: BONDS AND CONVERTIBLES  
Data as per 31 December 2024

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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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For more information on Morningstar's ratings, please visit:  
<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 30.11.24



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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

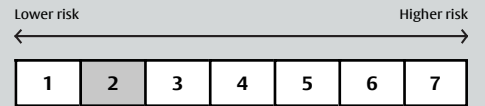
### GROWTH-ORIENTED:

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: over 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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