

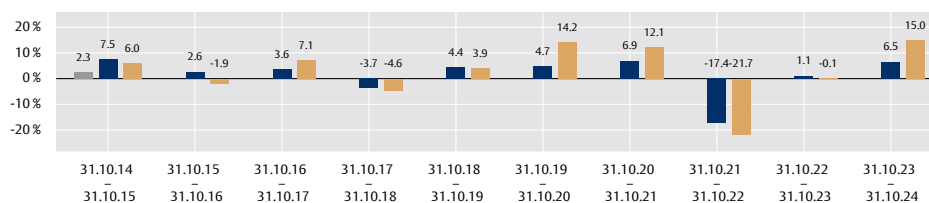


# Flossbach von Storch - Global Convertible Bond - R

## INVESTMENT STRATEGY

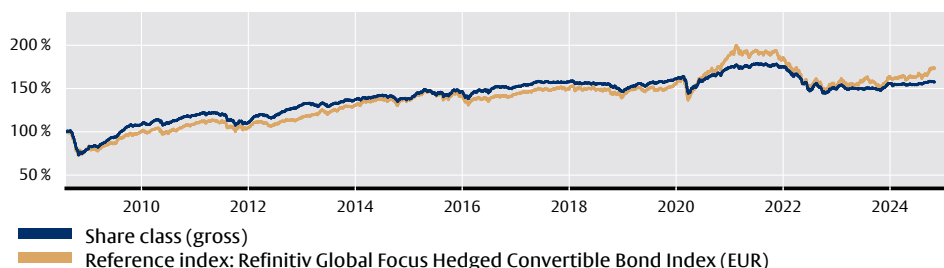
The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental 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 %)



- Share class (net) in consideration with the maximum issue surcharge of 5%
- Share class (gross)
- Reference index: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

## PERFORMANCE IN EUR SINCE 6 AUGUST 2008



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

	1 month	2024 YTD	1 year	3 years	5 years	10 years	since inception 06.08.08
Share class	-0.80 %	+0.83 %	+6.46 %	-11.08 %	-0.43 %	+14.37 %	+57.33 %
Reference index	+0.20 %	+5.39 %	+14.96 %	-10.11 %	+15.05 %	+27.08 %	+72.69 %

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

	1 year	3 years	5 years	10 years
Share class	+6.46 %	-3.83 %	-0.09 %	+1.35 %
Reference index <sup>2</sup>	+14.96 %	-3.49 %	+2.84 %	+2.42 %

Source: Depositary and SIX Financial Information, status: 31.10.24

## 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 October 2024

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## FUND DETAILS

Securities ID No. (WKN)	A0Q2PU
ISIN	LU0366179009
Valor number	4267224
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	6 August 2008
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	EUR 133.35 million
Redemption price	EUR 137.64
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.49 % p.a.
which includes a management fee of	1.32 % p.a.
Transaction costs	0.13 % 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 5.00 %

## 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 - R

## TOP 10 HOLDINGS (IN %)\*

1.	2,000% BECHTLE	4.55 %
2.	1,000% LEG PROPERTIES	3.39 %
3.	0,000% NEXI	3.25 %
4.	0,625% TAG IMMOBILIEN	3.12 %
5.	2,875% AT&T HYBRID	2.99 %
6.	0,000% PARK24	2.97 %
7.	0,250% ETSY	2.93 %
8.	0,375% AKAMAI TECHNOLOGIES	2.79 %
9.	0,500% CELLNEX TELECOM	2.69 %
10.	2,950% ENI	2.64 %
<b>Total</b>		<b>31.32 %</b>

Source: Depository and Flossbach von Storch, status: 31.10.24

## TOP REGIONS (IN %)\*

1.	Europe	64.63 %
2.	North America	29.42 %
3.	Japan	3.44 %
4.	Middle East	2.07 %
5.	Latin America	0.43 %

Source: Depository and Flossbach von Storch, status: 31.10.24

\*refer to convertibles

## MONTHLY COMMENTARY

The trend of falling interest rates in the USA and the eurozone that began in the first half of the year did not continue as was not maintained in October. The strong (and better-than-expected) labour market report at the beginning start of the month raised doubts about the speed with at which the US Federal Reserve (Fed) would lower key interest rates in the future. Also fuelling the rise in yields was US inflation data slightly above expectations, strong retail sales and concerns about rising US government bond issuance volumes due to the stronger 'Trump momentum' in US election polls also fuelled the rise in yields. In monthly comparison, yields on 2-year and 10-year US government bonds rose by around 50 basis points (bps). On the other side of the Atlantic, euro bonds held up better in this environment, but were unable to entirely escape the noticeably upward pressure on yields from the USA entirely. Spreads on corporate bonds changed only slightly in October. The US dollar appreciated significantly against the euro, and global equity markets trended weaker overall in October 2024 (yield including dividends: MSCI World: -2.0 %; Nasdaq 100: -0.8 %; S&P 500: -0.9 %; Russell 2000: -1.4 % (in US dollars); EuroStoxx 50 (in euros): +0.9 %; Nikkei 225: +3.1 %, (driven by the weakness of the yen)). Rising interest rates and weaker stock markets also weighed on the convertible bond market, and the Ffund was unable to participate in the strength of the US dollar due to currency hedging. The unit price of the Ffund showed posted a performance of -0.8 % in October. The equity sensitivity in relation to convertible bonds was 30 % at the end of October, while the equity sensitivity at the fund level (including cash, equity derivatives and bonds) was 28 % at the end of October.

## KEY FUND FIGURES\*

Average delta	30.84 %
Average yield	2.59 %
Duration	3.26 years

Source: Depository and Flossbach von Storch, status: 31.10.24

The portfolio currently contains 61 securities.

## MORE FUNDS DATA

Cash	7.14 %
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Source: Depository and Flossbach von Storch, status: 31.10.24

## TOP 10 SECTORS (IN %)\*

1.	Financials	21.05 %
2.	Industrials	12.31 %
3.	Information Technology	11.90 %
4.	Health Care	11.47 %
5.	Consumer Discretionary	11.46 %
6.	Communication Services	10.93 %
7.	Real Estate	8.19 %
8.	Consumer Staples	4.10 %
9.	Materials	3.89 %
10.	Energy	3.06 %

Source: Depository and Flossbach von Storch, status: 31.10.24

## 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\*: ★ ★ ★

\* Morningstar Rating™ overall: © (2024) 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: 30.09.24



# Flossbach von Storch - Global Convertible Bond - R

## 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

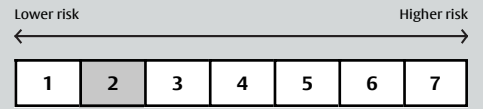
### GROWTH-ORIENTED:

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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