

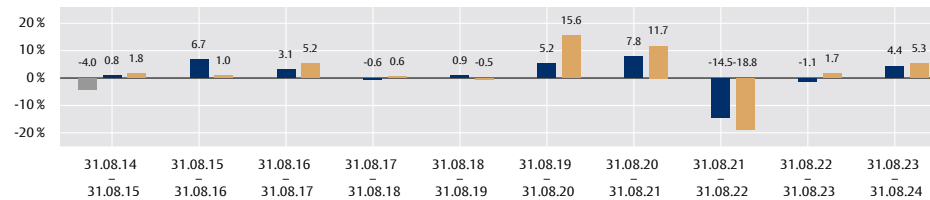


# Flossbach von Storch - Global Convertible Bond - R

## INVESTMENT STRATEGY

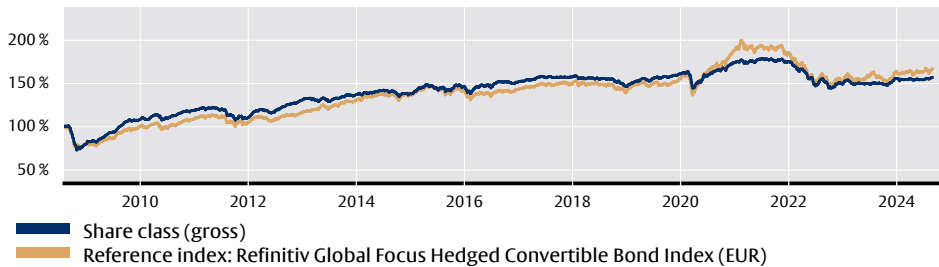
The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental 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	+0.89%	+0.75%	+4.38%	-11.78%	+0.02%	+11.09%	+57.22%
Reference index	+0.82%	+1.96%	+5.30%	-13.05%	+12.33%	+21.57%	+67.06%

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

	1 year	3 years	5 years	10 years
Share class	+4.38%	-4.09%	+0.00%	+1.06%
Reference index <sup>2</sup>	+5.30%	-4.55%	+2.35%	+1.97%

Source: Depositary and SIX Financial Information, status: 31.08.24

## 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 August 2024

DE AT LU ADVERTISEMENT | Page 1 of 4

## 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 162.15 million
Redemption price	EUR 137.54
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.48 % p.a.
which includes a management fee of	1.38 % p.a.
Transaction costs	0.14 % 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

DZ PRIVATBANK S.A.  
4, rue Thomas Edison, 1445 Strassen, 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	3.52 %
2.	0,625% TAG IMMOBILIEN	3.40 %
3.	0,000% REDCARE PHARMACY	3.29 %
4.	0,500% CELLNEX TELECOM	3.13 %
5.	0,000% NEXI	3.09 %
6.	1,000% LEG PROPERTIES	2.87 %
7.	0,375% AKAMAI TECHNOLOGIES	2.84 %
8.	0,250% ETSY	2.78 %
9.	1,000% CITIGROUP GLOBAL MARKETS	2.68 %
10.	2,250% RAG-STIFTUNG	2.62 %
Total		30.22 %

Source: Depository and Flossbach von Storch, status: 31.08.24

## TOP REGIONS (IN %)\*

1.	Europe	61.64 %
2.	North America	32.20 %
3.	Japan	2.72 %
4.	Latin America	1.84 %
5.	Middle East	1.60 %

Source: Depository and Flossbach von Storch, status: 31.08.24

\*refer to convertibles

## MONTHLY COMMENTARY

The month of August commenced with a series of risk-off events. In the wake of the Bank of Japan's first interest-rate hike in 17 years and the subsequent unwinding of carry trades, the Japanese Nikkei 225 equity index recorded its biggest daily loss since "Black Monday" in 1987 (-12.5%). In addition, weak labour market and economic data in the USA led to growing concerns about a recession. While the equity indices corrected significantly at the start of the month, yields on US Treasuries reached new lows for the year, with the inversion of the US yield curve being significantly reversed. In the eurozone, German Bunds with short and medium maturities also benefited from this development. The markets subsequently recovered. In his speech at the central bank meeting in Jackson Hole, Jerome Powell, Chair of the US Federal Reserve, signalled a change in Fed policy and at the same time emphasised the importance of a stable labour market and the Fed's willingness to intervene to provide support if necessary. During the month, most equity indices recorded a positive performance (return including dividends, each in US dollars: US Nasdaq 100 technology index: -1.2 %; US S&P 500 equity index: +2.4 %; Russel 2000: -1.5 %; EuroStoxx 50 1.8 %, calculated in euros). The risk premiums for corporate bonds rose sharply in the meantime, but subsequently recovered and remained largely unchanged over the month. Convertible bonds posted a slightly positive performance in August. Measured against the Refinitiv Global Focus Index (Euro hedged), the increase was 1.03%. The Fund's unit price performed 0.9 % in the same period. The equity sensitivity in relation to convertible bonds was 29% at the end of August, while the equity sensitivity at fund level (including cash, call options and bonds) was 27% at the end of August.

## KEY FUND FIGURES\*

Average delta	29.18 %
Average yield	2.52 %
Duration	3.13 years

Source: Depository and Flossbach von Storch, status: 31.08.24

The portfolio currently contains 65 securities.

## MORE FUNDS DATA

Cash	3.62 %
------	--------

Source: Depository and Flossbach von Storch, status: 31.08.24

## TOP 10 SECTORS (IN %)\*

1.	Financials	20.92 %
2.	Consumer Discretionary	13.80 %
3.	Communication Services	11.40 %
4.	Health Care	10.51 %
5.	Industrials	9.77 %
6.	Consumer Staples	9.35 %
7.	Information Technology	8.78 %
8.	Real Estate	8.78 %
9.	Materials	4.32 %
10.	Energy	1.44 %

Source: Depository and Flossbach von Storch, status: 31.08.24

## 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: 31.07.24



# 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

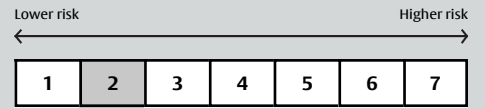
### GROWTH-ORIENTED:

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.



# Flossbach von Storch - Global Convertible Bond - R

## LEGAL NOTICE

One of the purposes of this document is to serve as advertising material.

This publication 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, legal and/or tax advice or any other form of recommendation. In particular, this information is not a replacement for suitable investor and product-related advice and, if required, advice from legal and/or tax advisers. 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 Information Document (PRIIP-KID) are available free of charge in English and German (and, as required, further languages) from the respective management company or the custodian/depositary or from agents in those countries where the funds have been admitted for distribution. You can view the aforementioned documents at any time via <https://www.fvsinvest.lu/>. For the summary of investor rights with additional information regarding legal disputes, please refer to the website <https://www.fvsinvest.lu/investor-rights>. The management company may make any country-specific adjustments to the distribution authorisation, including the revocation of distribution regarding its investment funds.

The information contained and opinions expressed in this publication reflect the views of Flossbach von Storch at the time of publication and are subject to change without prior notice. Forward-looking statements reflect the judgement and future expectations of Flossbach von Storch. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not get back the amount you invested. In connection with the brokerage of fund units/shares, Flossbach von Storch and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. For more information please consult your professional tax adviser.

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/>.

© 2024 Flossbach von Storch. All rights reserved.

## 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: [info@fvsag.com](mailto:info@fvsag.com)  
Web: [www.flossbachvonstorch.de](http://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 00  
E-Mail: [info.ch@fvsag.com](mailto:info.ch@fvsag.com)  
Web: [www.flossbachvonstorch.ch](http://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](mailto:fondsvertretung.ch@ipconcept.com)  
Fax: +41 44 224 32 28

### Paying agent in Switzerland

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

### Paying agent in Liechtenstein

VP Bank AG  
Aeulestrasse 6, 9490 Vaduz  
Liechtenstein