

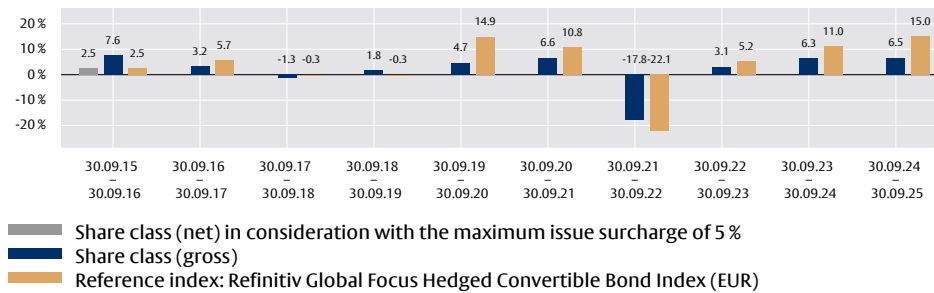


Flossbach von Storch - Global Convertible Bond - R

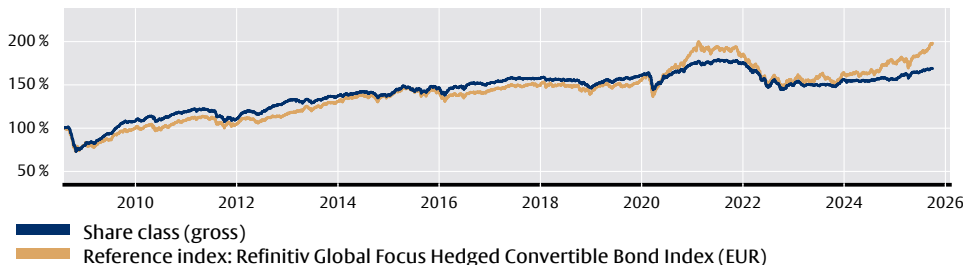
INVESTMENT STRATEGY

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 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 %)



PERFORMANCE IN EUR SINCE 6 AUGUST 2008



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2025 YTD*	2025 YTD*	1 year	3 years	5 years	10 years	since inception 06.08.08
Share class	+0.6 %	+7.9 %	+7.9 %	+6.5 %	+16.8 %	+2.3 %	+19.6 %	+69.0 %
Reference index	+3.4 %	+13.1 %	+13.1 %	+15.0 %	+34.4 %	+16.1 %	+43.5 %	+98.2 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+6.5 %	+5.3 %	+0.5 %	+1.8 %
Reference index ²	+15.0 %	+10.3 %	+3.0 %	+3.7 %

Source: Depositary and Flossbach von Storch, status: 30.09.25

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 30 September 2025

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FUND DETAILS

Securities ID No. (WKN)	A0Q2PU
ISIN	LU0366179009
Valor number	4267224
Domicile	Luxembourg
SFDR Category	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 82.31 million
Redemption price	EUR 145.25
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.49 % p.a.
which includes a management fee of	1.32 % p.a.
Transaction costs	0.15996 % 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

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



Flossbach von Storch - Global Convertible Bond - R

TOP 10 HOLDINGS (IN %)*

1.	2,000% BECHTLE	4.02 %
2.	2,250% RAG-STIFTUNG	3.47 %
3.	2,950% ENI	3.42 %
4.	0,000% FIVERR INTERNATIONAL	2.84 %
5.	1,500% LEGRAND	2.81 %
6.	1,000% BARCLAYS	2.64 %
7.	1,250% SCHNEIDER ELECTRIC	2.57 %
8.	3,125% JAZZ INVESTMENTS	2.56 %
9.	0,000% NEXI	2.45 %
10.	1,750% REDCARE PHARMACY	2.45 %
Total		29.23 %

Source: Depositary and Flossbach von Storch,
status: 30.09.25

TOP REGIONS (IN %)*

1.	Europe	56.67 %
2.	North America	32.12 %
3.	Japan	3.69 %
4.	Middle East	3.27 %
5.	Latin America	2.76 %
6.	Asia ex Japan	1.49 %

Source: Depositary and Flossbach von Storch,
status: 30.09.25

*refer to convertibles

MONTHLY COMMENTARY

In September 2025, global equity markets continued the positive trend of previous months. Prominent indices posted significant gains, particularly in Asia, but also in the USA. In contrast, European equity markets lagged behind their international counterparts for the sixth month in a row (returns including dividend: MSCI World: +3.3%; Nasdaq 100: +5.5%; S&P 500: +3.6%; Russell 2000: +3.1% (all calculated in US dollars); STOXX Europe 600 (in euros): +1.5%; Nikkei 225 (in Japanese yen): +5.8%; Hang Seng (in Hong Kong dollars): +7.6%). A key topic was the numerous announcements of collaborations and investments between major chip manufacturers and AI companies. These are leading to a more intertwined, circular structure in which companies act as investors, suppliers and customers at the same time. The markets have so far responded positively to this complex network, with significant price gains for the companies involved. At the start of the month, the bond-market focus was on the weak US labour market report. This confirmed the picture of a marked slowdown in US job growth (as in previous months) and initially caused yields on US bonds to fall. The US Federal Reserve (Fed) took this development into account in its interest-rate decision and, after a lengthy pause, eased its rates by 25 basis points (bps) for the first time since December. In its report, the Fed signalled that the risks to its dual mandate had shifted back towards employment, but Fed Chair Jerome Powell and other Fed members subsequently (surprisingly) countered this. This dampened speculation about further interest-rate cuts for the time being. At its meeting in September, the European Central Bank (ECB) left its key interest rate unchanged (deposit rate at 2%) and its continued wait-and-see stance led to slightly higher yields on short and medium-term maturities. In the (ultra-)long-term segment, however, yields declined slightly in September. Overall, risk premiums remained largely unchanged over the month. The political crisis in France receded somewhat, at least for the time being, with the appointment of the new Prime Minister Sébastien Lecornu and the resumption of budget negotiations. In the wake of the favourable equity markets, convertible bonds also performed well, with the Fund's share price closing September 2025 with a gain of 0.6 %. The delta at fund level amounted to 39% at the end of the reporting period, representing an increase of around 3% compared with the previous month. This increase is attributable to the positive performance of individual securities, participation in new issues and minor reallocations within the Fund.

KEY FUND FIGURES*

Average delta	41.05 %
Average yield	0.98 %
Duration	4.17 years

Source: Depositary and Flossbach von Storch,
status: 30.09.25

The portfolio currently contains 64 securities.

MORE FUNDS DATA

Cash	2.24 %
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Source: Depositary and Flossbach von Storch,
status: 30.09.25

TOP 10 SECTORS (IN %)*

1.	Financials	27.31 %
2.	Industrials	13.15 %
3.	Health Care	11.37 %
4.	Information Technology	10.79 %
5.	Real Estate	7.73 %
6.	Communication Services	7.49 %
7.	Materials	6.60 %
8.	Consumer Discretionary	5.21 %
9.	Consumer Staples	4.10 %
10.	Energy	3.94 %

Source: Depositary and Flossbach von Storch,
status: 30.09.25

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

status: 31.08.25



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

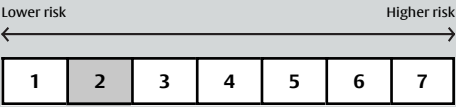
GROWTH-ORIENTED:

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: ≥ 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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