

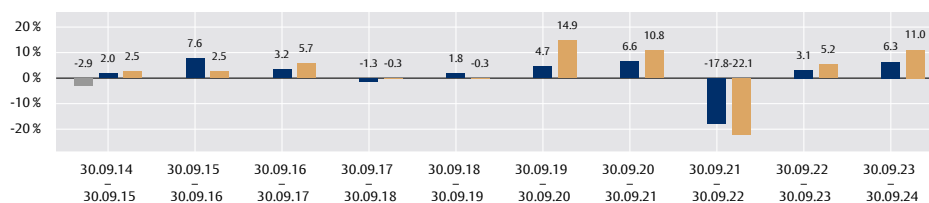


Flossbach von Storch - Global Convertible Bond - R

INVESTMENT STRATEGY

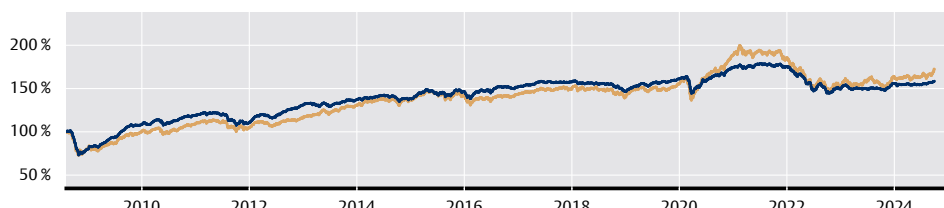
The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental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



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

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	+0.88 %	+1.64 %	+6.32 %	-9.92 %	+0.54 %	+14.43 %	+58.60 %
Reference index	+3.16 %	+5.18 %	+11.04 %	-8.92 %	+15.91 %	+27.88 %	+72.35 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+6.32 %	-3.42 %	+0.11 %	+1.36 %
Reference index ²	+11.04 %	-3.06 %	+2.99 %	+2.49 %

Source: Depositary and SIX Financial Information, status: 30.09.24

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 30 September 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 162.38 million
Redemption price	EUR 138.75
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
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

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 2, rue Jean Monnet
 2180 Luxembourg, Luxembourg
 www.fvsinvest.lu

DEPOSITARY

DZ PRIVATBANK S.A.
 4, rue Thomas Edison, 1445 Strassen, 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.



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TOP 10 HOLDINGS (IN %)*

1.	2,000% BECHTLE	3.55 %
2.	0,625% TAG IMMOBILIEN	3.42 %
3.	0,000% NEXI	3.10 %
4.	1,000% LEG PROPERTIES	3.03 %
5.	0,250% ETSY	2.80 %
6.	0,375% AKAMAI TECHNOLOGIES	2.79 %
7.	0,000% REDCARE PHARMACY	2.79 %
8.	1,000% CITIGROUP GLOBAL MARKETS	2.68 %
9.	0,500% CELLNEX TELECOM	2.63 %
10.	0,000% PARK24	2.50 %
Total		29.29 %

Source: Depository and Flossbach von Storch, status: 30.09.24

TOP REGIONS (IN %)*

1.	Europe	63.52 %
2.	North America	30.03 %
3.	Japan	2.90 %
4.	Latin America	1.91 %
5.	Middle East	1.64 %

Source: Depository and Flossbach von Storch, status: 30.09.24

*refer to convertibles

MONTHLY COMMENTARY

In September, the US Federal Reserve (Fed) lowered its key interest-rate range for the first time since 2020 (to 4.75% to 5.00%). This marked the start of the long-awaited cycle of interest-rate cuts with a significant interest-rate move of 50 basis points (bps). As in Jackson Hole, Fed Chair Jerome Powell emphasised the need to maintain the balance between price stability and employment targets as part of the dual mandate and responded to the previously published, once again weak labour market data with the interest-rate adjustment. The European Central Bank (ECB) also lowered its key interest rate by 25 bps, having paused in its previous meeting. While ECB President Lagarde initially gave no indication of additional easing at the October meeting, further weakness in purchasing managers' indices and preliminary inflation data fuelled market expectations in this regard. Equity markets performed well in this environment. The multi-part stimulus measures announced by China also had a positive effect (yield in September including dividends, in USD: US Nasdaq 100 technology index: +2.6%; US S&P 500 equity index: +2.1%; Russell 2000: +0.7%; EuroStoxx 50 +0.9%, the latter calculated in euros). Global bond yields continued to fall, hitting new annual lows in the USA. In addition, the normalisation of the US Treasury yield curve continued, with the result that for the first time in over two years, the yield on 10-year US Treasuries was again above that on two-year Treasuries. Credit spreads on corporate bonds were almost unchanged month-on-month. Convertible bonds posted a positive performance in September, with the Refinitiv Global Focus index (Euro hedged) rising 3.2%. The Fund's unit price rose by 0.9% over the same period. The equity sensitivity in relation to convertible bonds was 33% at the end of September, while the equity sensitivity at fund level (including cash, equity derivatives and bonds) reached 31%.

KEY FUND FIGURES*

Average delta	33.14 %
Average yield	2.26 %
Duration	3.33 years

Source: Depository and Flossbach von Storch, status: 30.09.24

The portfolio currently contains 66 securities.

MORE FUNDS DATA

Cash	5.93 %
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Source: Depository and Flossbach von Storch, status: 30.09.24

TOP 10 SECTORS (IN %)*

1.	Financials	21.57 %
2.	Consumer Discretionary	13.12 %
3.	Health Care	11.63 %
4.	Industrials	11.00 %
5.	Communication Services	10.65 %
6.	Information Technology	10.16 %
7.	Real Estate	8.33 %
8.	Consumer Staples	6.28 %
9.	Materials	3.49 %
10.	Energy	1.98 %

Source: Depository and Flossbach von Storch, status: 30.09.24

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*: ★ ★ ★

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

status: 31.08.24



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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

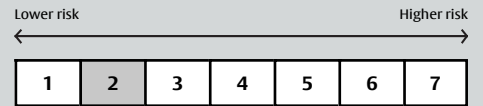
GROWTH-ORIENTED:

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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