

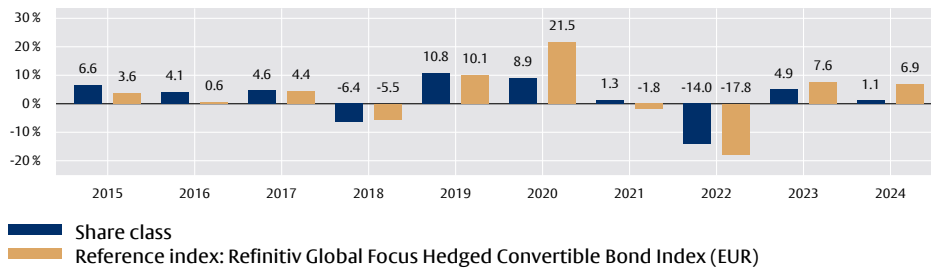


# Flossbach von Storch - Global Convertible Bond - I

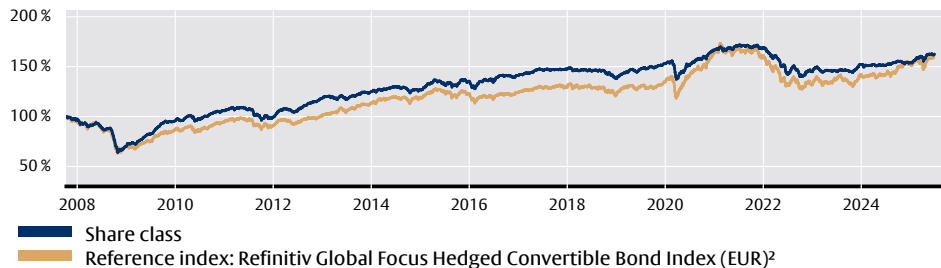
## INVESTMENT STRATEGY

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 12 OCTOBER 2007



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

	1 month	2025 YTD*	2025 YTD*	1 year	3 years	5 years	10 years	since inception 12.10.07
Share class	+0.1 %	+5.6 %	+5.6 %	+7.5 %	+13.5 %	+7.8 %	+23.4 %	+62.7 %
Reference index²	+2.1 %	+6.2 %	+6.2 %	+13.8 %	+23.2 %	+14.8 %	+30.0 %	+61.4 %

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

	1 year	3 years	5 years	10 years
Share class	+7.5 %	+4.3 %	+1.5 %	+2.1 %
Reference index²	+13.8 %	+7.2 %	+2.8 %	+2.7 %

Source: Depositary and Flossbach von Storch, status: 30.06.25

## EXPLANATORY NOTES REGARDING PERFORMANCE

**Past performance is no indication of current or future performance.** The performance data do not take into account the commissions and costs incurred in the issue and redemption of units, which may reduce the performance. Exemplary model calculation assuming a front-end load of 5%: an investor wishes to purchase units for 1,000 EUR (or CHF). With a maximum front-end load of 5%, he must pay a one-time fee of EUR 50 (or CHF) on purchase. Custody account costs may also be incurred. **Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.** Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

CATEGORY: BONDS AND CONVERTIBLES  
Data as per 30 June 2025

CH LI ADVERTISEMENT | Page 1 of 4

## FUND DETAILS

WKN	A0M1D4
ISIN	LU0320533861
Valor number	3399251
Domicile	Luxembourg
SFDR Category	Article 8
Share class	I
Fund currency	EUR
Launch date	12 October 2007
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, ES, LI, LU
Fund type	UCITS / FCP
Fund assets <sup>2</sup>	82.26 million EUR
Redemption price	173.83 EUR
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	0.79 % p.a.
which includes a management fee of	0.62 % 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](http://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.

<sup>2</sup> Until 31.12.2017 the Refinitiv Global Convertible Hedged (IG) served as a reference value.

\* 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 - I

## TOP 10 HOLDINGS (IN %)\*

1.	2,000% BECHTLE	3.99 %
2.	2,950% ENI	3.46 %
3.	0,000% FIVERR INTERNATIONAL	2.78 %
4.	1,125% AKAMAI TECHNOLOGIES	2.66 %
5.	1,500% LEGRAND	2.57 %
6.	1,000% BARCLAYS	2.54 %
7.	1,000% LEG PROPERTIES	2.49 %
8.	4,625% VOLKSWAGEN HYBRID	2.48 %
9.	0,000% NEXI	2.43 %
10.	0,000% JUST EAT TAKEAWAY.COM	2.42 %
Total		27.82 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

## TOP REGIONS (IN %)\*

1.	Europe	58.26 %
2.	North America	33.51 %
3.	Japan	3.75 %
4.	Middle East	3.24 %
5.	Asia ex Japan	1.25 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

\*refer to convertibles

## MONTHLY COMMENTARY

In June 2025, the global equity markets continued the positive performance of the previous month and recorded gains across the board. The exception to this was the European markets, which performed contrary to their global counterparts. Over the year to date, their outperformance has therefore declined, particularly compared to the US equity indices (return including dividends: MSCI World: +4.3 %; Nasdaq 100: +6.3 %; S&P 500: +5.1 %; Russell 2000: +5.4 % (each calculated in US dollars); STOXX Europe 600 (in euros): -1.2 %; Nikkei 225 (in Japanese yen): +6.8%; Hang Seng (in Hong Kong dollars): +4,1%). The poorer performance indicates a greater reluctance on the part of investors to invest in European equities – also in view of the pending agreement with the USA on import tariffs. Furthermore, the European Central Bank sent signals that the current cycle of interest-rate cuts is coming to an end with its most recent interest-rate cut to 2.0% on 5 June. Interest rates in the eurozone also rose as a result. On the other side of the Atlantic, the development was mirrored: the Federal Reserve (Fed) initially maintained its key interest rate range of 4.25 - 4.50 %, but then surprisingly 'dovish' comments by Fed members Christopher Waller and Michelle Bowman caused US interest rates to fall by opening the door wide for an easing in the near future. Risk premiums on corporate bonds rose moderately as a result of the Israel-Iran conflict but fell again after the announced ceasefire and even dropped below the previous month's level. The US dollar did not act as a safe haven in the recent crisis and depreciated by around 3.7% against the euro over the course of the month. Convertible bonds performed positively overall in June, driven by the equity markets. A higher weighting in European convertible bonds resulted in a slightly subdued but still positive performance of 0.1 % in the portfolio in June. Since the beginning of the year, the Fund has thus generated 5.6 % in value growth. The equity sensitivity (including cash, equity derivatives and bonds) was 36% at the end of April and the delta of the convertible bonds in the fund was 37 %.

## KEY FUND FIGURES\*

Average delta	36.78 %
Average yield	1.16 %
Duration	3.82 years

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

The portfolio currently contains 62 securities.

## MORE FUNDS DATA

Cash	2.87 %
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Source: Depositary and Flossbach von Storch,  
status: 30.06.25

## TOP 10 SECTORS (IN %)\*

1.	Financials	26.40 %
2.	Industrials	13.03 %
3.	Health Care	11.88 %
4.	Information Technology	10.82 %
5.	Communication Services	8.19 %
6.	Real Estate	7.72 %
7.	Consumer Discretionary	6.23 %
8.	Materials	6.03 %
9.	Energy	4.01 %
10.	Consumer Staples	3.77 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

CATEGORY: BONDS AND CONVERTIBLES  
Data as per 30 June 2025

CH LI ADVERTISEMENT | Page 2 of 4

## 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: © (2025) 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: 31.05.25



# Flossbach von Storch - Global Convertible Bond - I

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.



# Flossbach von Storch - Global Convertible Bond - I

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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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## CONTACTS FOR INVESTORS

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### Sales and information agent in Austria

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Web: [www.flossbachvonstorch.at](http://www.flossbachvonstorch.at)

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