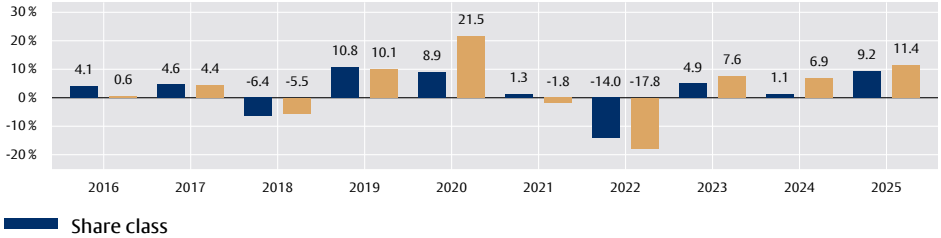
Flossbach von Storch - Global Convertible Bond - I

INVESTMENT STRATEGY

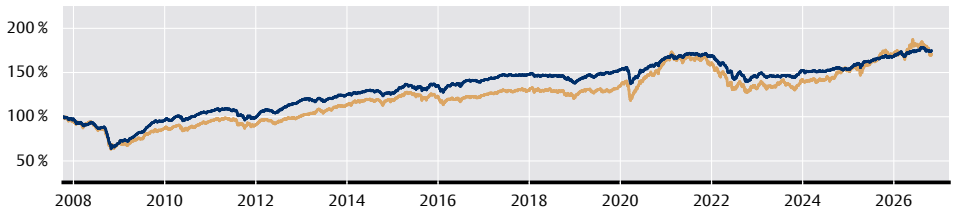
The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental 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, and engagement. 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 complies with the standards for credit quality and credit limits in the insurance industry. 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 %)



Share class
Reference index: FTSE Global Focus Hedged Convertible Bond Index (EUR)

PERFORMANCE IN EUR SINCE 12 OCTOBER 2007



Share class
Reference index: FTSE Global Focus Hedged Convertible Bond Index (EUR)²

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception 12.10.07
Share class	+0.1 %	+4.1 %	+4.0 %	+3.7 %	+21.4 %	+2.8 %	+24.3 %	+75.0 %
Reference index²	-3.7 %	+0.4 %	+4.2 %	-2.5 %	+30.5 %	+2.0 %	+38.7 %	+69.9 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+3.7 %	+6.7 %	+0.6 %	+2.2 %
Reference index²	-2.5 %	+9.3 %	+0.4 %	+3.3 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

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.

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 ²	56.59 million EUR
Redemption price	183.86 EUR
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.80 % p.a.
which includes a management fee of	0.62 % p.a.
Transaction costs	0.17802 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission (based on the unit value of the units to be purchased for the benefit of the relevant Distributor)	up to 3.00 %
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.

² 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
YTQ: Performance since the beginning of the year to the end of the most recent quarter

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TOP 10 HOLDINGS (IN %)*

1.	0,500% DEUTSCHE BOERSE	4.40 %
2.	1,000% BARCLAYS/MICROSOFT	3.32 %
3.	2,000% BECHTLE	2.66 %
4.	1,500% HALOZYME THERAPEUTICS	2.49 %
5.	0,700% VINCI	2.43 %
6.	4,250% PERSHING SQUARE	2.33 %
7.	2,125% CELLNEX TELECOM	2.04 %
8.	0,500% JPMORGAN CHASE/DHL	2.00 %
9.	2,250% CERAH CAPITAL/CIMB GROUP HOLDINGS	1.95 %
10.	1,500% LEGRAND	1.95 %
Total		25.57 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

TOP REGIONS (IN %)**

1.	Europe	62.70 %
2.	North America	16.35 %
3.	Asia ex Japan	15.87 %
4.	Japan	3.54 %
5.	Middle East	1.54 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

KEY FUND FIGURES

Average delta	41.46 %
Average yield	1.17 %
Effective Duration	2.62

Source: Depositary and Flossbach von Storch, status: 31.10.26

The portfolio currently contains 76 securities.

MORE FUNDS DATA

Cash	3.74 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

TOP 10 SECTORS (IN %)**

1.	Information Technology	17.77 %
2.	Industrials	16.80 %
3.	Consumer Discretionary	14.41 %
4.	Health Care	12.29 %
5.	Financials	11.88 %
6.	Real Estate	7.03 %
7.	Consumer Staples	6.20 %
8.	Communication Services	5.40 %
9.	Materials	4.38 %
10.	Utilities	1.79 %

Source: Depositary and Flossbach von Storch, status: 31.10.26

*If the underlying share differs from the guarantor of the convertible bond, the underlying company is also disclosed.

**based on the underlying stock in the case of convertible bonds.

MONTHLY COMMENTARY

October was characterised by growing doubts over the profitability of the billions being invested in AI. These concerns, compounded by financing worries and disappointing earnings releases towards the end of the month, triggered a significant rotation in markets – one that was barely reflected at index level (MSCI World: -0.75% in US dollar terms). The technology-heavy Nasdaq 100 lost 6.63%, whilst the hardware-heavy SOX fell by 15.3%. In contrast, the "broad market" and defensive sectors were in demand: the equally weighted S&P 500 rose by 5% over the reporting period and the Dow Jones by 1.76%, whilst the S&P 500 itself fell by 0.87% (all figures calculated in US dollars). In Europe, the STOXX Europe 600 gained 1.98%, led by stocks from the health care and consumer staples sectors. In Asia, the sell-off once again hit memory chip manufacturers the hardest – the KOSPI lost 16.2%, whilst the Nikkei and Hang Seng Index each fell by around 5.2% (calculated in local currency).
On the bond markets, there was a reversal of the trend seen in recent months. At the start of October, yields were still at multi-year highs – 10-year US Treasuries were yielding more than 5.3%, a level last seen in 2002, whilst German Bunds were yielding close to their highest level since 2009. From the middle of the month, the picture changed: the flight to safe havens triggered a rally that pushed the 10-year US Treasury yield back below the 5% mark. Over the month as a whole, US yields across the entire maturity spectrum fell by 30 to 37 basis points (bps), whilst German yields fell by 16 to 26 bps. The Federal Reserve maintained its target range at 3.75% to 4.00%; two members voted in favour of a rate rise, whilst the ECB left the deposit rate unchanged at 2.50%. By contrast, corporate bond spreads widened noticeably, particularly in the high-yield segment (iTraxx Europe Crossover Index: +25 bps). For convertible bonds, the negative impact of weakness in technology and semiconductor stocks, coupled with widening credit spreads, outweighed the benefits of falling yields. The Fund's benchmark index fell by 3.65% in October. Against this backdrop, the slightly positive performance of the Fund price (0.1 %) is very encouraging. The Fund delta was 42 % at the end of the month.

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: Investment Research Methodology | Morningstar

status: 30.09.26

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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. Screening against an exclusion list may partially restrict the range and number of eligible target investments.
- 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 subfund 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:

Medium- to long-term: Minimum 4 years

RISK INDICATOR

Lower risk ⟷ Higher risk

1	**2**	3	4	5	6	7

The risk indicator assumes you keep the product for a minimum of 4 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 ("SRI") 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. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus. 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 the Fund's capacity to pay you. This product does not include any protection from future market performance. Please refer to the 'Risk' section of the sales prospectus for more details.

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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 publication and the information contained herein must not be distributed in the USA. The distribution and publication 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.

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The publication 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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