

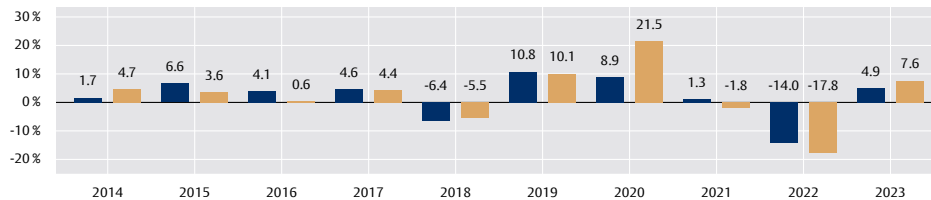


# Flossbach von Storch - Global Convertible Bond - I

## INVESTMENT STRATEGY

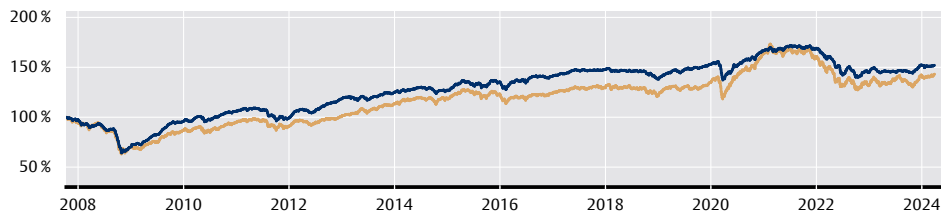
The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental 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 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  
■ Reference index: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

## PERFORMANCE IN EUR SINCE 12 OCTOBER 2007



■ Share class  
■ Reference index: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)<sup>2</sup>

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

	1 month	2024 YTD	1 year	3 years	5 years	10 years	since inception 12.10.07
Share class	+0.70 %	-0.15 %	+4.57 %	-8.55 %	+5.35 %	+19.75 %	+52.14 %
Reference index <sup>2</sup>	+1.72 %	+0.76 %	+6.02 %	-13.12 %	+10.56 %	+21.78 %	+43.14 %

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

	1 year	3 years	5 years	10 years
Share class	+4.57 %	-2.93 %	+1.05 %	+1.82 %
Reference index <sup>2</sup>	+6.02 %	-4.58 %	+2.03 %	+1.99 %

Source: Depositary and SIX Financial Information, status: 31.03.24

## 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 31 March 2024

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## FUND DETAILS

WKN	A0M1D4
ISIN	LU0320533861
Valor number	3399251
Domicile	Luxembourg
SFDR Classification	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, IT, LI, LU
Fund type	UCITS / FCP
Fund assets <sup>2</sup>	299.50 million EUR
Redemption price	165.42 EUR
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	0.79 %
which includes a management fee of	0.68 % 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.

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



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## TOP 10 HOLDINGS (IN %)\*

1.	0,625% TAG IMMOBILIEN	3.61 %
2.	0,000% REDCARE PHARMACY	3.53 %
3.	0,400% LEG IMMOBILIEN	3.47 %
4.	2,000% BECHTLE	3.12 %
5.	2,625% WENDEL	3.05 %
6.	2,250% RAG-STIFTUNG	2.77 %
7.	0,000% QIAGEN	2.57 %
8.	0,000% DIASORIN	2.52 %
9.	0,050% MTU AERO ENGINES	2.46 %
10.	0,500% CELLNEX TELECOM	2.43 %
Total		29.53 %

Source: Depositary and Flossbach von Storch,  
status: 31.03.24

## TOP REGIONS (IN %)\*

1.	Europe	72.95 %
2.	North America	20.27 %
3.	Japan	2.83 %
4.	Latin America	2.15 %
5.	Middle East	1.80 %

Source: Depositary and Flossbach von Storch,  
status: 31.03.24

\*refer to convertibles

## MONTHLY COMMENTARY

Following the rise in yields in the first two months of the year, the global bond markets stabilised in March. The still resilient economic data was expected to be correspondingly robust by market participants and therefore no longer caused yields to rise further for the time being. Simultaneously, the US Federal Reserve (Fed) and the European Central Bank (ECB) essentially maintained their positions at their meetings in March. The Fed's official quarterly forecasts still envisage three interest-rate cuts (75 basis points, bps) this year, despite an upward revision of growth expectations. At the ECB, President Christine Lagarde and other speakers repeated the signals for a first interest-rate cut in June. Conversely, the Swiss central bank, SNB, caused a surprise by reducing its key interest rate earlier than expected (by 25 bps to 1.50%) – while on the other side of the world, as expected the Japanese central bank, BoJ, ended its negative interest-rate policy, which had been in place since 2016. Against this backdrop, yields on German Bunds fell slightly and US Treasuries changed little compared to the previous month. Risk premiums for corporate bonds fell further across the board from already low levels, which is why we believe their attractiveness as an investment in the current environment has continued to decline. Against the backdrop of unbroken resilient economic data, particularly in the USA, the equity markets also gained (yield including dividends, in US dollars: US Nasdaq 100 technology index: +1.23%; US S&P 500 equity index: +3.22%; EuroStoxx 50 +4.38%, each calculated in euros). Convertible bonds – as measured by the Refinitiv Global Focus Index (Euro hedged) – were able to participate in the positive share-price performance. The index gained 1.69% in March. The Fund's unit price rose somewhat less significantly in the same period due to its more defensive orientation. The equity sensitivity at Fund level (including cash, call options and bonds) was slightly higher at 28% at the end of March.

## KEY FUND FIGURES\*

Average delta	28.16 %
Average yield	3.00 %
Duration	3.32 years

Source: Depositary and Flossbach von Storch,  
status: 31.03.24

The portfolio currently contains 92 securities.

## MORE FUNDS DATA

Cash	7.47 %
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Source: Depositary and Flossbach von Storch,  
status: 31.03.24

## TOP 10 SECTORS (IN %)\*

1.	Financials	19.77 %
2.	Communication Services	14.33 %
3.	Consumer Discretionary	13.48 %
4.	Health Care	10.91 %
5.	Industrials	10.44 %
6.	Consumer Staples	9.23 %
7.	Real Estate	9.20 %
8.	Information Technology	6.84 %
9.	Materials	4.42 %
10.	Utilities	1.39 %

Source: Depositary and Flossbach von Storch,  
status: 31.03.24

CATEGORY: BONDS AND CONVERTIBLES  
Data as per 31 March 2024

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## FUND MANAGEMENT



Patryk Jessen

Fund manager  
at Flossbach von  
Storch since 2017.

## 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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<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 29.02.24



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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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