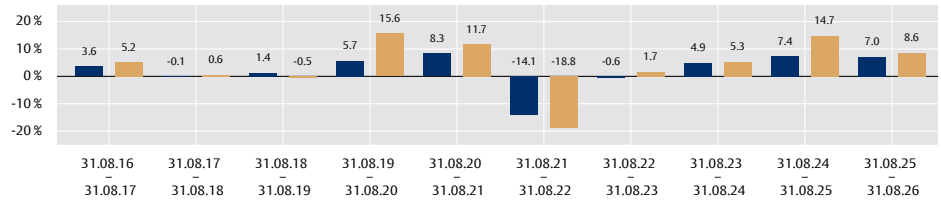
Flossbach von Storch - Global Convertible Bond - H

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 August 2026

INVESTMENT STRATEGY

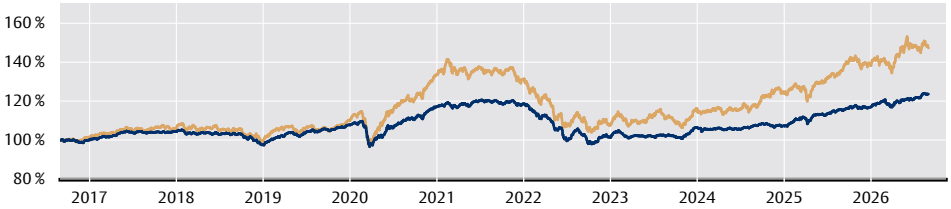
The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental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

PERFORMANCE IN EUR SINCE 31 AUGUST 2016



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

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception 19.05.99
Share class	+0.8 %	+5.7 %	+3.4 %	+7.0 %	+20.6 %	+2.9 %	+23.6 %	+119.7 %
Reference index	+0.5 %	+6.6 %	+7.6 %	+8.6 %	+31.2 %	+8.3 %	+47.3 %	+179.8 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+7.0 %	+6.4 %	+0.6 %	+2.1 %
Reference index²	+8.6 %	+9.5 %	+1.6 %	+3.9 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

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.**

FUND DETAILS

Securities ID No. (WKN)	989977
ISIN	LU0097335235
Valor number	749952
Domicile	Luxembourg
SFDR Category	Article 8
Share class	H
Fund currency	EUR
Share class currency	EUR
Launch date	19 May 1999
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 58.70 million
Redemption price	EUR 181.42
Minimum initial investment	none
Minimum subsequent investment	none
Costs¹	
Ongoing charges	1.00 % p.a.
which includes a management fee of	0.82 % 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)	0.00 %
Subscription fee	0.00 %

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
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.	1,000% BARCLAYS	3.22 %
2.	2,000% BECHTLE	2.84 %
3.	0,500% JPMORGAN CHASE	2.52 %
4.	0,000% ANLLIAN CAPITAL 2 LTD	2.50 %
5.	0,000% MORGAN STANLEY FINANCE	2.28 %
6.	1,450% RAG-STIFTUNG	2.27 %
7.	4,250% PERSHING SQUARE	2.25 %
8.	2,500% QIAGEN	2.16 %
9.	3,000% MEDARTIS	2.15 %
10.	1,750% REDCARE PHARMACY	2.10 %
Total		24.29 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

TOP REGIONS (IN %)*

1.	Europe	57.79 %
2.	North America	20.22 %
3.	Asia ex Japan	18.71 %
4.	Japan	3.28 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

KEY FUND FIGURES

Average delta	44.13 %
Average yield	0.07 %
Effective Duration	2.49

Source: Depositary and Flossbach von Storch, status: 31.08.26

The portfolio currently contains 76 securities.

MORE FUNDS DATA

Cash	1.68 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

TOP 10 SECTORS (IN %)*

1.	Information Technology	17.91 %
2.	Consumer Discretionary	16.47 %
3.	Industrials	15.96 %
4.	Health Care	14.01 %
5.	Real Estate	8.07 %
6.	Financials	7.44 %
7.	Communication Services	6.58 %
8.	Consumer Staples	5.03 %
9.	Materials	4.63 %
10.	Energy	1.90 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

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

MONTHLY COMMENTARY

After the subdued performance of preceding months, global equity markets presented a friendlier picture again in August 2026 (MSCI World +2.6% in USD). Supported by a strong reporting season, the major indices recorded price gains. In the USA, technology stocks were among the winners. The Nasdaq 100 rose by 4.2%, comfortably outpacing the Dow Jones Industrial Average, which gained around 1.5%. The recovery was particularly pronounced among software companies. After concerns about the potentially disruptive impact of artificial intelligence had recently led to marked price falls, the sector gained almost 16% in August, performing significantly better than semiconductor stocks, which advanced only around 2% despite Nvidia's strong outlook. In Asia, the technology-heavy South Korean KOSPI likewise benefited, rising by around 3.5%. Japan's Nikkei 225 gained 3.1%. The Hang Seng Index, by contrast, was weak once again and, with a decline of 1%, brought up the rear among Asia's major equity markets. In Europe, performance was slightly positive: the Stoxx Europe 600 rose by 0.5%. In bond markets, a shift in sentiment shaped the month. Following weak US labour market data, short-dated rates initially fell by up to 15 bps (basis points) in anticipation of less restrictive central bank policy. At the same time, the long end remained under pressure. After the 30-year US yield had reached its highest level in almost two decades, the US Treasury announced a doubling of its buybacks of long-dated paper, though this generated euphoria only briefly. The turn came with Kevin Warsh's first speech as Fed Chair in Jackson Hole: he put the fight against inflation to the fore, after which the market priced in a September rate hike with a probability of around 65%. The short end in particular came under pressure; over the month as a whole, a flattening of the US yield curve emerged (2-year +5 bps, 30-year -3 bps). In Europe, inflation data and the ECB's September rate rise, by now regarded as all but certain, pushed Bund yields around 12 bps higher across all maturities. Risk premiums on corporate bonds, by contrast, tightened above all in the weaker quality segments, more than offsetting the rise in rates, particularly in high yield. Global convertible bonds benefited from rising equity markets and narrowing risk premiums, whilst the slightly higher yields were barely a drag. In this environment, the fund achieved a gain of 0.8 % over the reporting period. Fund delta was virtually unchanged on the previous month at 44 %.

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: 31.07.26

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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. 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 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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