

Flossbach von Storch - Bond High Conviction - IT

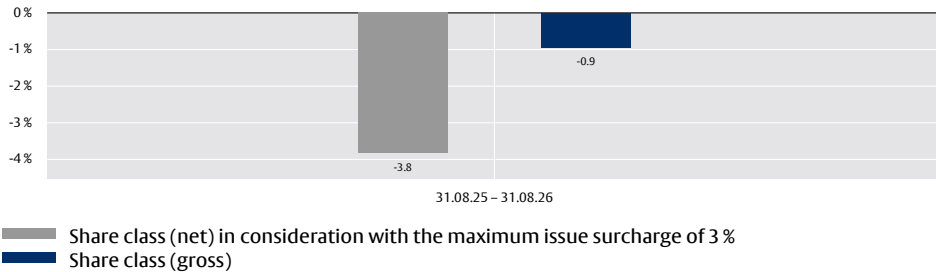
INVESTMENT STRATEGY

Flossbach von Storch - Bond High Conviction is a globally diversified, flexible and growth-orientated bond fund with an active investment approach that focuses on corporate bonds, government bonds and covered bonds. Investments in convertible bonds (including Coco Bonds) and bonds without maturity are also possible. The offensively orientated fund flexibly exploits the opportunities of the entire bond market. Investments in bonds with investment grade up to sub-investment grade (minimum: CCC rating) are possible; unrated issues are analysed in-house. A maximum of 75 per cent of the portfolio can be invested in bonds without an investment grade rating. Foreign currency risks are taken up to a maximum of 20 per cent of the portfolio. Securities are selected as part of a fundamental research and analysis process. The investment strategy includes in-house valuation models, ESG integration and engagement. Exclusion criteria defined as part of the sub-fund's investment policy are also taken into account.

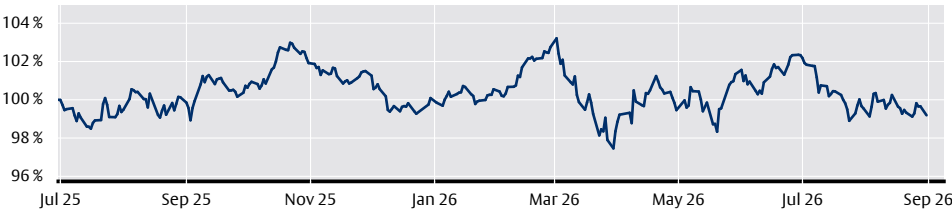
The sub-fund is actively managed and not based on an index as a reference basis. The composition of the portfolio is determined by the fund manager exclusively in accordance with the criteria defined in the investment policy and is regularly reviewed and adjusted if necessary. The sub-fund is categorised as an Article 8 product within the meaning of the Disclosure Regulation (EU) 2019/2088 (SFDR).

For detailed information on the objectives and investment policy, please refer to the current sales prospectus and the key information document (PRIIP-KID).

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 30 JUNE 2025 (GROSS, IN %)



ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2026 YTQ*	1 year	since inception 30.06.25
Accumulated	-0.4 %	-0.9 %	+2.2 %	-0.9 %	-0.8 %
Annualised				-0.9 %	

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)	A419FX
ISIN	LU3072257606
Valor number	145285984
Domicile	Luxembourg
SFDR Category	Article 8
Share class	IT
Fund currency	EUR
Share class currency	EUR
Launch date	30 June 2025
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, ES, FR, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 200.22 million
Redemption price	EUR 99.19
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.64 % p.a.
which includes a management fee of	0.47 % p.a.
Transaction costs	0.26330 % 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 3.00 %

MANAGEMENT COMPANY

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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 GUARANTORS OVERALL FUND LEVEL (IN %)

1. United States of America	9.31 %
2. New Zealand	8.86 %
3. Kingdom of Spain	4.88 %
4. Alphabet Inc.	4.36 %
5. Republic of Germany	3.97 %
6. Amazon.com Inc.	3.80 %
7. BayernLB Holding AG	2.66 %
8. ING Groep N.V.	1.98 %
9. Bayerische Motoren Werke AG	1.94 %
10. Deutsche Telekom AG	1.69 %
Total	43.45 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

The portfolio currently contains 190 securities.

TOP 10 SECTORS (IN %)*

1. Financials	19.79 %
2. Communication Services	13.61 %
3. Consumer Discretionary	13.59 %
4. Consumer Staples	11.75 %
5. Real Estate	9.91 %
6. Information Technology	8.30 %
7. Industrials	6.17 %
8. Energy	5.91 %
9. Materials	4.91 %
10. Health Care	4.60 %
Total	98.54 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

*based on bonds excluding government bonds

CREDIT RATING ALLOCATION (IN%)

AAA	26.23 %
AA	25.18 %
A	25.92 %
BBB	16.80 %
BB	3.17 %
B	1.52 %
NR	1.19 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

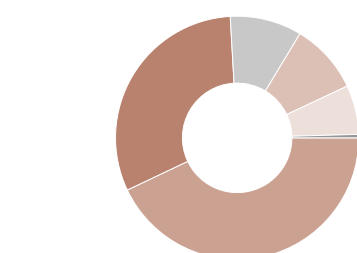
A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process.

KEY FUND FIGURES

Average Yield to Maturity	3.88 %
Duration	10.60 years

Source: Depositary and Flossbach von Storch, status: 31.08.26

ASSET ALLOCATION (IN %)



- 43.33 % Corporate bonds
- 31.44 % Government bonds
- 9.63 % Cash
- 9.45 % Covered bonds
- 6.60 % Convertible bonds
- 0.46 % Other (incl. derivatives)

Source: Depositary and Flossbach von Storch, status: 31.08.26

MONTHLY COMMENTARY

Bond markets were once again weighed down in August by the ongoing escalation of the Iran conflict and the resulting rise in energy prices. Amid thin summer liquidity, the euro money market went on to price in up to three further interest-rate hikes (!) by the European Central Bank (ECB) by the middle of next year. This drove bond yields higher across the board, spanning individual market segments and maturities (by around 10-12 basis points, bps). In the USA, Kevin Warsh's hawkish comments at the central bankers' meeting in Jackson Hole, with their explicit emphasis on the inflation target, also pushed US bond yields higher – primarily at short and medium maturities, which ended the month around 5 bps higher on average. Risk premiums on spread products were virtually unchanged month on month, while the high yield segment tightened further – and thus became more expensive – despite already historically low levels. Spreads on French and Italian government bonds widened in addition to the broad-based rise in yields. Whilst future developments in the Iran conflict remain subject to considerable uncertainty, the ECB appears to us increasingly (too) restrictive given the associated risks of a weakening in growth expectations, or indeed of potential collateral damage. In our view, this should at least bring about a stabilisation of yield levels – though a pragmatic resolution of the Iran conflict should be accompanied by falling energy prices and appreciably lower yields once again. Within the portfolio, we made few changes given the limited primary market activity and generally thin secondary market liquidity. The above-average cash position is primarily a value-date effect, but can be deployed for the forthcoming wave of new issues in the autumn on attractive terms at these (temporarily) elevated yield levels. Portfolio duration nevertheless continues to allow participation in a recovery in bond markets, whilst the high current income can cushion setbacks.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 August 2026

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FUND MANAGEMENT



Frank Lipowski
at Flossbach von Storch since 2009.

Team Fixed Income

Deputy and operational collaboration is conducted through our Fixed Income Team.

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OPPORTUNITIES

- + Participate in global bond market growth.
- + Income can be generated from regular interest payments.
- + Active interest rate, currency and risk management (e.g. from the use of derivatives).
- + Increase in potential returns through the use of investment-grade bonds, contingent convertible bonds ('CoCo bonds') and bonds with no maturity date ('Perpetuals').

RISKS

- 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.
- Investing in bonds may entail price risks, especially in case of rising interest rates on the capital markets.
- Where used, derivatives can have a greater negative impact on the fund value than would be the case if the assets were acquired directly. The value of the fund may also be negatively impacted to a greater extent by the use of investment-grade bonds. This can affect the fund's risk profile and volatility (tendency for the price to fluctuate).
- The limited use of contingent convertible bonds ('CoCo bonds') and bonds with no maturity date ('Perpetuals') entails specific additional risks. 'CoCo bonds' are typically debt instruments that can be converted into the issuer's equity or redeemed in whole or in part if a predefined trigger event occurs. 'CoCo bonds' increase the complexity of the fund and may present a higher liquidity and market risk. 'Perpetuals' have no fixed maturity and may increase the risk of repayment of the bond.

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

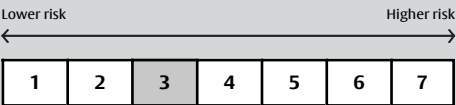
GROWTH-ORIENTED:

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:

Medium- to long-term: Minimum 4 years

RISK INDICATOR



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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are 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 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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A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>.

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CATEGORY: BONDS AND CONVERTIBLES

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