

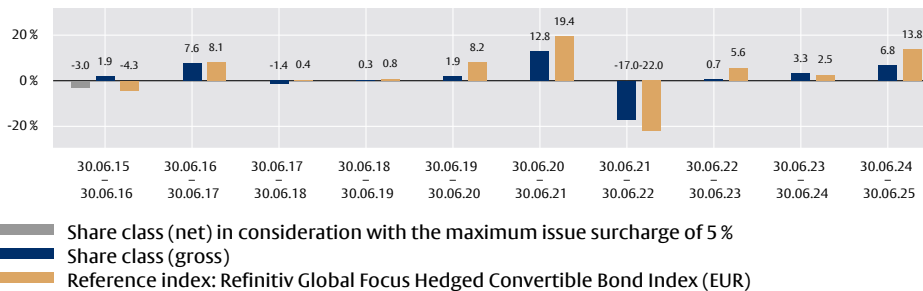


Flossbach von Storch - Global Convertible Bond - R

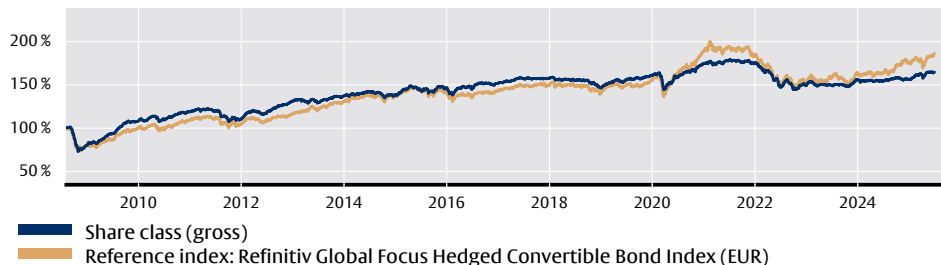
INVESTMENT STRATEGY

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 6 AUGUST 2008



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2025 YTD*	2025 YTD*	1 year	3 years	5 years	10 years	since inception 06.08.08
Share class	+0.0 %	+5.3 %	+5.3 %	+6.8 %	+11.1 %	+4.1 %	+15.1 %	+64.9 %
Reference index	+2.1 %	+6.2 %	+6.2 %	+13.8 %	+23.2 %	+14.8 %	+30.0 %	+86.2 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+6.8 %	+3.6 %	+0.8 %	+1.4 %
Reference index ²	+13.8 %	+7.2 %	+2.8 %	+2.7 %

Source: Depositary and Flossbach von Storch, status: 30.06.25

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.**

CATEGORY: BONDS AND CONVERTIBLES
Data as per 30 June 2025

DE AT LU ADVERTISEMENT | Page 1 of 4

FUND DETAILS

Securities ID No. (WKN)	A0Q2PU
ISIN	LU0366179009
Valor number	4267224
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	6 August 2008
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	EUR 82.26 million
Redemption price	EUR 141.71
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.49 % p.a.
which includes a management fee of	1.32 % 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

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



Flossbach von Storch - Global Convertible Bond - R

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 0.0 % in the portfolio in June. Since the beginning of the year, the Fund has thus generated 5.3 % 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 %
------	--------

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

DE AT LU 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 - R

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 - R

LEGAL NOTICE

One of the purposes of this document is to serve as advertising material.

This publication does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment, legal and/or tax advice or any other form of recommendation. In particular, this information is not a replacement for suitable investor and product-related advice and, if required, advice from legal and/or tax advisers. Detailed information about the fund(s) can be found in the sales prospectus as well as in the articles of association, management regulations or contract conditions, in conjunction with the latest respective audited annual report and semi-annual report, if the latter is published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the Key Information Document (PRIIP-KID) are available free of charge in English and German (and, as required, further languages) from the respective management company or the custodian/depositary or from agents in those countries where the funds have been admitted for distribution. You can view the aforementioned documents at any time via <https://www.fvsinvest.lu/>. For the summary of investor rights with additional information regarding legal disputes, please refer to the website <https://www.fvsinvest.lu/investor-rights>. The management company may make any country-specific adjustments to the distribution authorisation, including the revocation of distribution regarding its investment funds.

The information contained and opinions expressed in this publication reflect the views of Flossbach von Storch at the time of publication and are subject to change without prior notice. Forward-looking statements reflect the judgement and future expectations of Flossbach von Storch. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not get back the amount you invested. In connection with the brokerage of fund units/shares, Flossbach von Storch and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. For more information please consult your professional tax adviser.

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/>.

© 2025 Flossbach von Storch. All rights reserved.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 30 June 2025

DE AT LU ADVERTISEMENT | Page 4 of 4

CONTACTS FOR INVESTORS

Sales and information agent in Germany

Flossbach von Storch SE
Ottoplatz 1, 50679 Cologne
Germany
Phone: +49. 221. 33 88-290
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.de

Sales and information agent in Austria

Flossbach von Storch SE
Zweigniederlassung Österreich
(Austrian Branch)
Schottenring 2-6, 1010 Vienna
Austria
Phone: +43. 1. 253 70 18-0
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.at

Paying agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
("Erste Bank")
Am Belvedere 1, 1100 Vienna
Austria

Contact in Switzerland

Flossbach von Storch Invest S.A., Vertretung Zürich
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41. 44. 21 73-700
E-Mail: info.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES AG
Feldeggstrasse 12, 8008 Zurich
Switzerland
Phone: +41. 44. 20 61-640
E-Mail: info@fifs.ch

Paying agent in Switzerland

Banque Cantonale de Genève
Quai de L'Île 17, 1204 Geneva
Switzerland

Paying agent in Liechtenstein

VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein