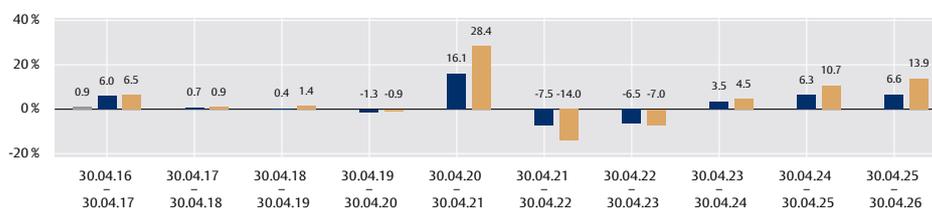


# Flossbach von Storch - Global Convertible Bond - I

## INVESTMENT STRATEGY

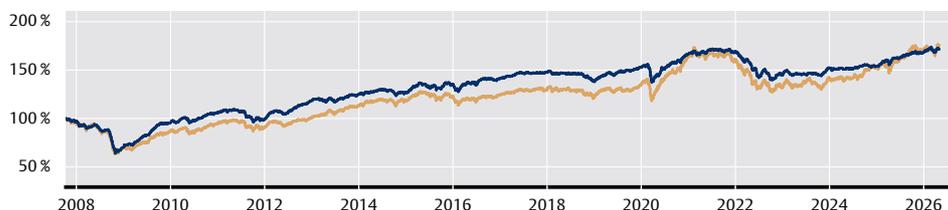
The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental 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 (net) in consideration with the maximum issue surcharge of 5 %
- Share class (gross)
- Reference index: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

## PERFORMANCE IN EUR SINCE 12 OCTOBER 2007



- 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 12.10.07
Share class	+1.9 %	+1.9 %	-0.0 %	+6.6 %	+17.3 %	+1.5 %	+24.6 %	+71.2 %
Reference index	+5.7 %	+3.9 %	-1.7 %	+13.9 %	+31.8 %	+5.4 %	+46.3 %	+75.9 %

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

	1 year	3 years	5 years	10 years
Share class	+6.6 %	+5.5 %	+0.3 %	+2.2 %
Reference index <sup>2</sup>	+13.9 %	+9.6 %	+1.1 %	+3.9 %

Source: Depository and Flossbach von Storch, status: 30.04.26

## 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.**

## CATEGORY: BONDS AND CONVERTIBLES

Data as per 30 April 2026

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## FUND DETAILS

Securities ID No. (WKN)	A0M1D4
ISIN	LU0320533861
Valor number	3399251
Domicile	Luxembourg
SFDR Category	Article 8
Share class	I
Fund currency	EUR
Share class 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	EUR 56.86 million
Redemption price	EUR 179.96
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs <sup>1</sup>	
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	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

## DEPOSITORY

BNP PARIBAS, Succursale de Luxembourg  
60, avenue J.F. Kennedy, L-1855 Luxembourg, 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.

\* 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.	2,000% BECHTLE	4.03 %
2.	1,000% BARCLAYS	2.77 %
3.	1,250% SCHNEIDER ELECTRIC	2.65 %
4.	1,750% REDCARE PHARMACY	2.58 %
5.	2,250% RAG-STIFTUNG	2.58 %
6.	0,875% VONOVIA	2.55 %
7.	0,500% JPMORGAN CHASE	2.48 %
8.	2,950% ENI	2.46 %
9.	3,000% MEDARTIS	2.42 %
10.	0,000% CITIGROUP	2.38 %
<b>Total</b>		<b>26.90 %</b>

Source: Depository and Flossbach von Storch, status: 30.04.26

## TOP REGIONS (IN %)\*

1.	Europe	50.50 %
2.	North America	36.18 %
3.	Latin America	7.11 %
4.	Asia ex Japan	3.11 %
5.	Japan	3.10 %

Source: Depository and Flossbach von Storch, status: 30.04.26

\*refer to convertibles

## MONTHLY COMMENTARY

The Iran conflict remained the dominant factor shaping global equity and bond markets in April. The temporary ceasefire agreed on 8 April through Pakistani mediation – and extended later in the month – triggered a noticeable recovery in global equity markets that remained virtually unbroken until the end of the month. Indices reached new highs, particularly in the USA and Asia. This was despite the fact that the temporary opening of the Strait of Hormuz lasted less than 24 hours and the core issues of the conflict remained unresolved. European equities also gained ground but performed below average by comparison. Shares in the semiconductor sector were able to continue their impressive rally due to persistently high demand for chips and convincing quarterly results. The technology-heavy Nasdaq-100 rose by 15.7%, the S&P 500 by 10.5%, the STOXX Europe 600 by 5.6%, the Japanese Nikkei 225 by 16.1%, the semiconductor-heavy Korean KOSPI by 30.6% and the Chinese Hang Seng by 4.1%. Global bond markets also showed signs of easing compared with the previous month. Although yields on both German Bunds and US Treasuries rose slightly further due to persistently high oil prices, risk premiums on corporate bonds fell significantly. On balance, the performance of corporate bonds was therefore still positive. The US Federal Reserve left its key interest rate range unchanged at 3.50-3.75% and noticeably toned down its previous outlook on future easing. On the other side of the Atlantic, the European Central Bank also kept its key interest rate at 2.0%, but at the same time hinted that it might raise the key interest rate in June once sufficient information (and new staff forecasts) were available.

Rising equity markets and falling risk premiums on corporate bonds had a positive impact on convertible bonds. This was also reflected in the fund's performance, which rose by 1.9 % during the reporting period. In the wake of the equity market recovery, the fund's delta rose temporarily to around 44%, before we reduced it to 41% at the end of the month through targeted profit-taking and reallocations to account for the still-risky environment.

## KEY FUND FIGURES\*

Average delta	42.29 %
Average yield	0.92 %
Duration	2.71

Source: Depository and Flossbach von Storch, status: 30.04.26

The portfolio currently contains 62 securities.

## MORE FUNDS DATA

Cash	1.76 %
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Source: Depository and Flossbach von Storch, status: 30.04.26

## TOP 10 SECTORS (IN %)\*

1.	Financials	26.95 %
2.	Health Care	14.36 %
3.	Industrials	11.35 %
4.	Information Technology	8.22 %
5.	Communication Services	7.67 %
6.	Materials	7.56 %
7.	Real Estate	7.34 %
8.	Consumer Discretionary	5.80 %
9.	Consumer Staples	5.35 %
10.	Energy	2.82 %

Source: Depository and Flossbach von Storch, status: 30.04.26

## FUND MANAGEMENT



**Marian Appel-Graham**

*Fondsmanger*

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: 31.03.26

# Flossbach von Storch - Global Convertible Bond - I

## 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

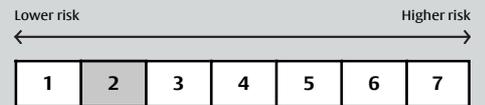
### GROWTH-ORIENTED:

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:

Medium- to long-term:  $\geq 4$  years

## RISK INDICATOR



The risk indicator assumes you keep the product for 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 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. Unusual market conditions could arise, for example, due to currency, credit-worthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus.

# Flossbach von Storch - Global Convertible Bond - I

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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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A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>.

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