Flossbach von Storch

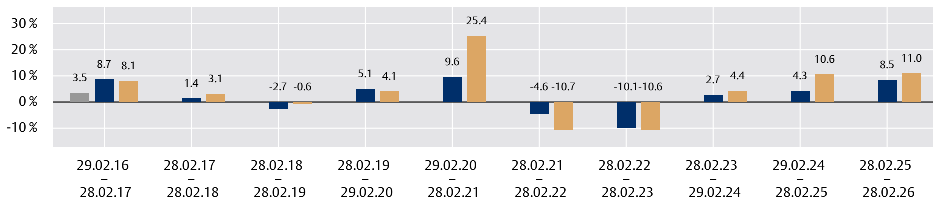
Flossbach von Storch - Global Convertible Bond - R

CATEGORY: BONDS AND CONVERTIBLES
Data as per 28 February 2026

INVESTMENT STRATEGY

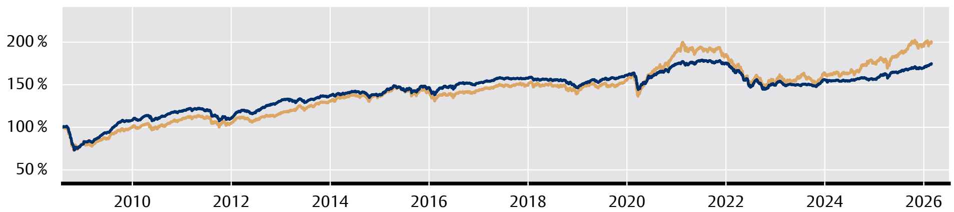
The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental 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 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 6 AUGUST 2008



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

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2025 YTQ*	1 year	3 years	5 years	10 years	since inception 06.08.08
Share class	+1.4 %	+3.0 %	+8.4 %	+8.5 %	+16.2 %	-0.3 %	+23.1 %	+74.9 %
Reference index	+0.1 %	+2.1 %	+11.4 %	+11.0 %	+28.2 %	+2.3 %	+47.9 %	+99.4 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+8.5 %	+5.1 %	-0.1 %	+2.1 %
Reference index²	+11.0 %	+8.6 %	+0.5 %	+4.0 %

Source: Depositary and Flossbach von Storch, status: 28.02.26

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)	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 68.88 million
Redemption price	EUR 147.83
Minimum initial investment	none
Minimum subsequent investment	none

Costs¹

Ongoing charges	1.49 % p.a.
which includes a management fee of	1.32 % p.a.
Transaction costs	0.15996 % 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

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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.	2,000% BECHTLE	4.20 %
2.	2,250% RAG-STIFTUNG	3.22 %
3.	2,950% ENI	2.61 %
4.	1,000% BARCLAYS	2.59 %
5.	1,250% SCHNEIDER ELECTRIC	2.56 %
6.	1,750% REDCARE PHARMACY	2.47 %
7.	0,100% MERRILL LYNCH	2.44 %
8.	0,100% JPMORGAN CHASE	2.43 %
9.	1,500% IBERDROLA	2.40 %
10.	2,125% CELLNEX TELECOM	2.37 %
Total		27.29 %

Source: Depositary and Flossbach von Storch, status: 28.02.26

TOP REGIONS (IN %)*

1.	Europe	48.66 %
2.	North America	38.13 %
3.	Latin America	6.60 %
4.	Japan	3.77 %
5.	Asia ex Japan	2.84 %

Source: Depositary and Flossbach von Storch, status: 28.02.26

KEY FUND FIGURES*

Average delta	47.77 %
Average yield	-0.39 %
Duration	3.83 years

Source: Depositary and Flossbach von Storch, status: 28.02.26

The portfolio currently contains 63 securities.

MORE FUNDS DATA

Cash	2.63 %

Source: Depositary and Flossbach von Storch, status: 28.02.26

TOP 10 SECTORS (IN %)*

1.	Financials	28.98 %
2.	Health Care	13.27 %
3.	Industrials	11.00 %
4.	Information Technology	8.96 %
5.	Real Estate	8.08 %
6.	Communication Services	7.68 %
7.	Materials	6.39 %
8.	Consumer Staples	4.92 %
9.	Consumer Discretionary	4.87 %
10.	Energy	3.05 %

Source: Depositary and Flossbach von Storch, status: 28.02.26

*refer to convertibles

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: 31.01.26

MONTHLY COMMENTARY

In February, attention focused primarily on two developments: the US Supreme Court declared most of the import tariffs imposed by the Trump administration in 2025 to be invalid, prompting the US president to announce that he would raise global tariffs from 10% to 15%. At the same time, market participants increasingly turned their attention to the escalating situation in Iran, which culminated at the end of the month in an attack by the USA and Israel, marking the beginning of a military conflict whose duration is difficult to predict. Nevertheless, global equity markets (as measured by the MSCI World; +0.8% in US dollar terms) extended their positive start to the year in February, albeit with significant dispersion both regionally and across sectors. For example, the opposing performance of software and semiconductor stocks observed since the start of the year became more pronounced. The former are increasingly viewed by the market as potential losers amid expectations of disruptive AI developments driven by large language models such as Anthropic's "Claude", while the latter are seen as beneficiaries of substantial investment in artificial intelligence, pointing to sustained strong demand for chips. Small- and mid-cap companies also continued to outperform large-cap US technology stocks. The Russell 2000 gained 0.8% (all subsequent equity indices in local currency), whereas the NASDAQ 100 declined by 2.2%. Regional divergence was equally striking: while the S&P 500 ended the month slightly lower in the USA, European equities, as measured by the STOXX Europe 600, rose by 3.9% (in euro terms). In Asia, Japan's Nikkei (+11.4%) and, in particular, Korea's KOSPI (+19.7% thanks to high semiconductor and hardware weightings) continued their impressive performance since the start of the year, while China's Hang Seng fell by around 2.8%. On the global bond markets, the European Central Bank (ECB) left its key interest rate unchanged for the time being. However, ECB President Lagarde and leading ECB members signalled that the risks are once again being assessed as increasingly symmetrical and that a persistently strong euro could dampen inflation.

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MONTHLY COMMENTARY - CONTINUED

However, growing concerns about an escalation of the situation in Iran proved to be far more relevant, causing yields in both the USA and the eurozone to fall significantly month-on-month, with five-year German Bunds falling by just under 20 basis points (bps) and US Treasuries of the same maturity falling by almost 30 bps. Convertible bonds benefited from the combination of falling yields and moderately rising stock markets. The Fund's share price rose by 1.4 % during the reporting period, outperforming the global convertible bond market, which (as measured by the Refinitiv Global Focus EUR Hedged) rose by only 0.1% due to weaker performance in the USA. The Fund's delta rose to around 43% compared to the previous month.

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

Lower risk ⟷ Higher risk

1	2	3	4	5	6	7

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. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus.

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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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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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