



Flossbach von Storch - Global Convertible Bond - R

Flossbach von Storch investment sub-fund under Luxembourg law (mutual fund) and authorised for distribution in Portugal.

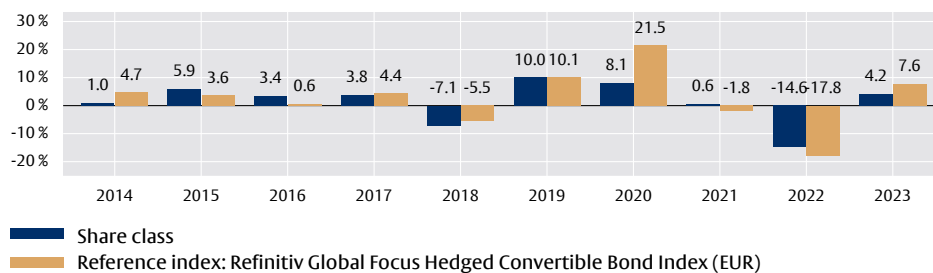
INVESTMENT STRATEGY

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.

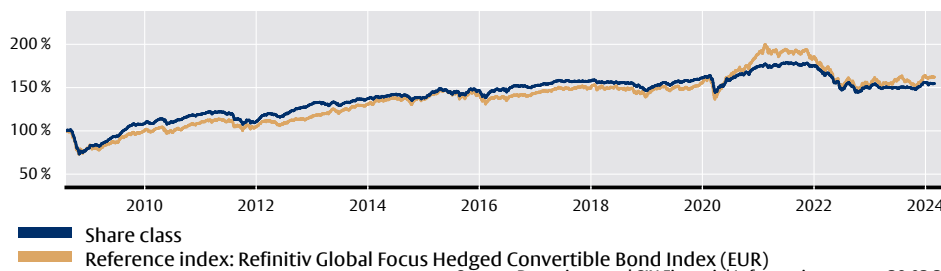
The Sub-Fund is actively managed. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The performance of the Sub-Fund is compared using the UBS Thomson Reuters Global Focus Hedged Convertible 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 classified 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 INCEPTION



Source: Depositary and SIX Financial Information, status: 29.02.24

Return on investment may only be obtained if the investment was made for the entire reference period.

ACCUMULATED PERFORMANCE IN EUR (IN %)

2019	2020	2021	2022	2023	YTD 2024
10.04%	8.13%	0.60%	-14.65%	4.19%	-0.97%

Source: Depositary and SIX Financial Information, status: 29.02.24

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is not a reliable indicator of future performance. Performance is calculated based on the net asset value (NAV). The subscription fee, as well as other fees, are not taken into account and therefore have a negative effect on the performance of the investment. Example calculation (subscription fee included): 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 be applied. **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 to track the index or achieve the same performance for the fund manager.

CATEGORY: BONDS AND CONVERTIBLES

Data as per 29 February 2024

This document is reserved for professional clients as defined by Directive 2014/65/EU (MIFID II) and not for retail distribution.

PT ADVERTISEMENT | Page 1 of 4

FUND DETAILS

ISIN	LU0366179009
Bloomberg code	FVSWDAP LX
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	R
Fund 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	308.59 million EUR
Redemption price	135.19 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.48 %
which includes a management fee of	1.38 % 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

DZ PRIVATBANK S.A.
4, rue Thomas Edison, 1445 Strassen, 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.



Flossbach von Storch - Global Convertible Bond - R

TOP 10 HOLDINGS (IN %)*

1.	0,000% REDCARE PHARMACY	3.57 %
2.	0,625% TAG IMMOBILIEN	3.44 %
3.	0,400% LEG IMMOBILIEN	3.27 %
4.	2,625% WENDEL	2.92 %
5.	2,000% BECHTLE	2.79 %
6.	2,250% RAG-STIFTUNG	2.59 %
7.	0,000% QIAGEN	2.50 %
8.	0,000% DIASORIN	2.41 %
9.	0,000% NEXI	2.39 %
10.	0,050% MTU AERO ENGINES	2.37 %
Total		28.25 %

Source: Depositary and Flossbach von Storch,
status: 29.02.24

TOP REGIONS (IN %)*

1.	Europe	72.22 %
2.	North America	21.20 %
3.	Japan	2.64 %
4.	Latin America	2.14 %
5.	Middle East	1.80 %

Source: Depositary and Flossbach von Storch,
status: 29.02.24

*refer to convertibles

MONTHLY COMMENTARY

Yields on the bond market initially continued to rise undeterred in February. The main factors behind the rise in yields were the continued favourable economic development in the USA and the fact that the quarterly results and positive outlook from companies for the current financial year have largely exceeded expectations during the reporting season to date. In addition, the decline in price momentum has recently lost further momentum, which has increased the risk that inflation could remain at the current level. The yield on 10-year US Treasuries thus rose by a whopping 34 basis points (bps) to 4.25 % during the month, while the yield on 10-year German Bunds rose by 25 bps to 2.41 %. Risk premiums for corporate bonds have recently fallen further thanks to high demand and are therefore still at low levels, which has worsened the risk-reward ratio. The equity markets benefited from the favourable economic and corporate data, while at the same time AI hopes drove the markets to new highs in some cases (yield including dividends, in USD: US Nasdaq 100 technology index: +5.41%; US S&P 500 equity index: +5.34%; EuroStoxx 50 +5.08%, calculated in euros). Measured against the Refinitiv Global Focus Index (euro hedged), convertible bonds only partially participated in the positive share-price development (thus the development was similar to January). The value gain in February was +0.57%. The main reason for this was once again the strong performance of the leading technology companies, while smaller growth companies achieved a comparatively weaker performance. The Fund's share price fell by -0.2 % in the same period. The equity sensitivity at Fund level (including cash, call options and bonds) was virtually unchanged at 27.36%.

KEY FUND FIGURES*

Average delta	27.36 %
Average yield	3.33 %
Duration	3.43 years

Source: Depositary and Flossbach von Storch,
status: 29.02.24

The portfolio currently contains 85 securities.

MORE FUNDS DATA

Cash	11.34 %
------	---------

Source: Depositary and Flossbach von Storch,
status: 29.02.24

TOP 10 SECTORS (IN %)*

1.	Financials	21.24 %
2.	Communication Services	14.33 %
3.	Consumer Discretionary	13.77 %
4.	Health Care	11.03 %
5.	Industrials	10.49 %
6.	Consumer Staples	9.52 %
7.	Real Estate	9.08 %
8.	Information Technology	4.84 %
9.	Materials	4.31 %
10.	Utilities	1.40 %

Source: Depositary and Flossbach von Storch,
status: 29.02.24

CATEGORY: BONDS AND CONVERTIBLES
Data as per 29 February 2024

This document is reserved for professional clients as defined by Directive 2014/65/EU (MIFID II) and not for retail distribution.

PT ADVERTISEMENT | Page 2 of 4

FUND MANAGEMENT



Patryk Jensen

Fund manager
at Flossbach von
Storch since 2017.

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: © (2024) 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: 31.01.24



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.

The Risk and Return profil of this sub-fund is included on page 3 of this factsheet.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 29 February 2024

This document is reserved for professional clients as defined by Directive 2014/65/EU (MIFID II) and not for retail distribution.

PT ADVERTISEMENT | Page 3 of 4

INVESTOR PROFILE

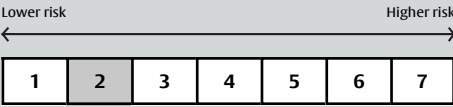
GROWTH-ORIENTED:

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: over 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.

The information contained in this document pertains to a sub-fund of Flossbach von Storch, a collective investment scheme registered with the Portuguese National Stock Market (Commission Comissão do Mercado de Valores Mobiliários) (CMVM).

This document 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 advice or any other form of recommendation. 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 Portuguese from the respective management company or the custodian/depositary or from agents in those countries where the funds have been licensed 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 document 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 recoup 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.

© 2024 Flossbach von Storch. All rights reserved.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 29 February 2024

This document is reserved for professional clients as defined by Directive 2014/65/EU (MIFID II) and not for retail distribution.

PT ADVERTISEMENT | Page 4 of 4

CONTACTS FOR INVESTORS

Paying agent in Portugal

BEST - Banco Electrónico de Serviço Total, SA
Praça Marquês de Pombal, 3A - 3º
1250-161 Lissabon
Portugal