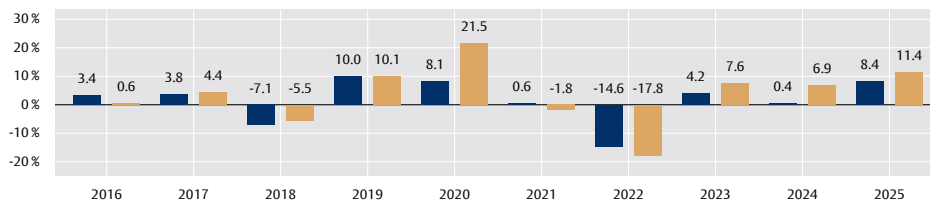


Flossbach von Storch - Global Convertible Bond - R

INVESTMENT STRATEGY

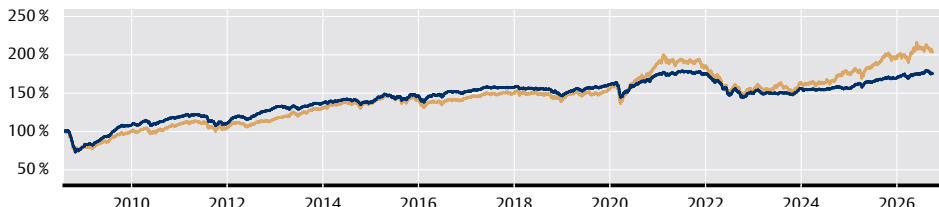
The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental 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, 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
■ Reference index: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

PERFORMANCE IN EUR SINCE 6 AUGUST 2008



■ Share class
■ Reference index: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)²

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2026 YTD*	1 year	3 years	5 years	10 years	since inception 06.08.08
Share class	-1.8 %	+3.4 %	+3.4 %	+3.9 %	+17.7 %	-0.3 %	+15.5 %	+75.6 %
Reference index ²	-2.2 %	+4.2 %	+4.2 %	+2.6 %	+31.1 %	+7.5 %	+43.7 %	+103.4 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+3.9 %	+5.6 %	-0.1 %	+1.5 %
Reference index ²	+2.6 %	+9.4 %	+1.5 %	+3.7 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is no indication of current or future performance. The performance data do not take into account the commissions and costs incurred in the issue and redemption of units, which may reduce the performance. Exemplary model calculation assuming a front-end load of 5%: an investor wishes to purchase units for 1,000 EUR (or CHF). With a maximum front-end load of 5%, he must pay a one-time fee of EUR 50 (or CHF) on purchase. Custody account costs may also be incurred. **Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.** Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 30 September 2026

CH LI ADVERTISEMENT | Page 1 of 4

FUND DETAILS

WKN	A0Q2PU
ISIN	LU0366179009
Valor number	4267224
Domicile	Luxembourg
SFDR Category	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	56.73 million EUR
Redemption price	148.43 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.50 % p.a.
which includes a management fee of	1.32 % 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.fvsiinvest.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.

² Until 31.12.2017 the Refinitiv Global Convertible Hedged (IG) served as a reference value.

* 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.	0,500% DEUTSCHE BOERSE	4.21 %
2.	1,000% BARCLAYS/MICROSOFT	3.20 %
3.	2,000% BECHTLE	2.67 %
4.	0,000% ANLLIAN CAPITAL 2 LTD	2.55 %
5.	4,250% PERSHING SQUARE	2.30 %
6.	2,500% QIAGEN	2.22 %
7.	1,500% HALOZYME THERAPEUTICS	2.20 %
8.	3,000% MEDARTIS	2.12 %
9.	0,700% VINCI	2.07 %
10.	0,000% CITIGROUP/L'ORÉAL	2.02 %
Total		25.56 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

TOP REGIONS (IN %)**

1.	Europe	60.34 %
2.	Asia ex Japan	17.78 %
3.	North America	17.02 %
4.	Japan	3.43 %
5.	Middle East	1.43 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

*If the underlying share differs from the guarantor of the convertible bond, the underlying company is also disclosed.

**based on the underlying stock in the case of convertible bonds.

MONTHLY COMMENTARY

The moderate losses on global equity markets in September (MSCI World: -1.2% in USD) masked a marked divergence between individual regions and sectors. In the USA in particular, the picture was mixed. Technology-focused companies continued to prove comparatively resilient, whilst traditional and more cyclically sensitive market segments performed significantly weaker. The Dow Jones Industrial Average fell by around 4.1% and the Russell 2000 by around 5.3%, whereas the Nasdaq 100 continued its positive run, rising by around 3.3%. There were also significant differences within the technology sector. Semiconductor stocks were among the clear winners of the month, rising by around 9.6%, whilst software shares fell by just under 3.2%. In Europe, the Stoxx Europe 600 (-2.4%) recorded its first monthly loss since March, led by automotive (-8.1%) and interest-rate-sensitive property stocks (-7.1%). In particular, the French equity market came under pressure (CAC 40 -4.2%) amid concerns over the budget deficit. In Asia, the pattern of regionally divergent performance continued. Both the technology-heavy South Korean KOSPI and the Japanese Nikkei ended September with moderate gains. The Hong Kong equity market once again performed significantly weaker: the Hang Seng Index lost around 3.3%, bringing up the rear among the leading Asian indices under review.

Global bond markets were characterised by an exceptional rise in interest rates. Whilst yields rose noticeably across the board, the movement in the individual segments was driven by different factors. In the USA, it was primarily the persistently strong economic data that led to a noticeably more "hawkish" outlook from the Federal Reserve (extending beyond the already anticipated 25 basis point (bps) interest-rate hike). As a result, US yields rose significantly across the maturity spectrum (by 40–60 bps). In the eurozone, by contrast, it was primarily the renewed rise in oil and gas prices that led to a further tightening of the ECB's already restrictive stance (in addition to the 25-bps interest-rate hike to 2.50%). France was also a particular focus. Yields on French government bonds in the 10-year maturity segment soared by a whopping 68 bps over the month – around 40 bps more than German Bunds of the same maturity. As a result, risk premiums on corporate bonds also rose. In addition to France's long-standing weak fundamentals (high deficits coupled with rising debt levels and interest expenditure), recent signals from the government that the deficit target is likely to be missed have further fuelled the widening of spreads. With next year's elections in mind, the ongoing budget negotiations until the end of the year are unlikely to become any easier.

KEY FUND FIGURES

Average delta	42.04 %
Average yield	1.18 %
Effective Duration	2.58

Source: Depositary and Flossbach von Storch, status: 30.09.26

The portfolio currently contains 74 securities.

MORE FUNDS DATA

Cash	2.25 %
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Source: Depositary and Flossbach von Storch, status: 30.09.26

TOP 10 SECTORS (IN %)**

1.	Information Technology	16.90 %
2.	Consumer Discretionary	16.59 %
3.	Industrials	16.34 %
4.	Health Care	13.79 %
5.	Financials	11.35 %
6.	Real Estate	7.93 %
7.	Communication Services	5.34 %
8.	Consumer Staples	4.82 %
9.	Materials	3.15 %
10.	Energy	1.77 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

CATEGORY: BONDS AND CONVERTIBLES

Data as per 30 September 2026

CH LI 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*:

★★

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For more information on Morningstar's ratings, please visit: Investment Research Methodology | Morningstar

status: 31.08.26

Flossbach von Storch - Global Convertible Bond - R

MONTHLY COMMENTARY - CONTINUED

This created a challenging environment for convertible bonds, characterised by rising yields, higher risk premiums and broad-based weakness in equities, with the exception of technology heavyweights. The Fund's benchmark (the FTSE Global Focus Hedged Convertible Bond Index (EUR)) fell by 2.2%, whilst the Fund fared slightly better, recording a decline of -1.8 %. The Fund's delta was 42 % at the end of the month, which was moderately lower than in the previous month (44 %).

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

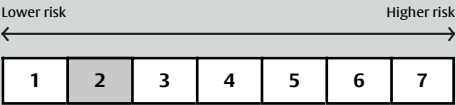
GROWTH-ORIENTED:

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: 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 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 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.

Flossbach von Storch - Global Convertible Bond - R

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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
Data as per 30 September 2026

CH LI ADVERTISEMENT | Page 4 of 4

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