

Flossbach von Storch - Bond Opportunities - CHF-RT⁴

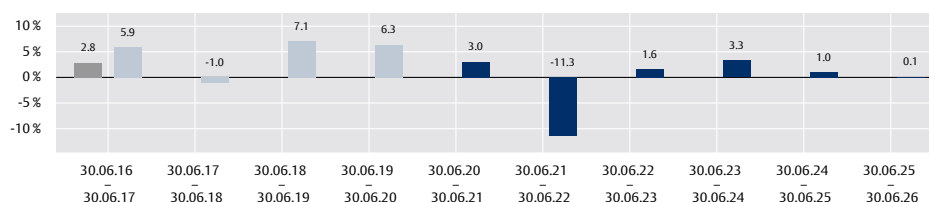
INVESTMENT STRATEGY

Flossbach von Storch - Bond Opportunities is a globally diversified bond fund with an active investment approach that focuses on corporate bonds, government bonds and covered bonds. The Fund flexibly exploits the opportunities of the entire bond market. In addition to bonds with an investment-grade quality, the fund management can also invest in bonds without a rating or in those that do not have investment-grade quality. Foreign currency risks are currently only entered into to a manageable extent. Security selection is based on a fundamental analysis process. The fund manager relies on research tools developed in-house. 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. The share class is hedged against currency fluctuations affecting the Sub-Fund currency.

The Sub-Fund is actively managed and not benchmarked against an index. 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 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 within the meaning of 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 CHF (IN %)³



■ Share class (net) in consideration with the maximum issue surcharge of 3 %
 ■ Share class (gross)
 ■ Share class (simulated)³

PERFORMANCE IN CHF SINCE 4 JUNE 2009 (GROSS, IN %)³



ACCUMULATED AND ANNUALISED PERFORMANCE IN CHF (GROSS, IN %)³

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since 04.06.09
Accumulated	+0.6 %	+0.3 %	+0.3 %	+0.1 %	+4.5 %	-5.9 %	+15.7 %	+68.9 %
Annualised				+0.1 %	+1.5 %	-1.2 %	+1.5 %	

Source: Depositary and Flossbach von Storch, status: 30.06.26

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 June 2026

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FUND DETAILS

Securities ID No. (WKN)	A2P8JS
ISIN	LU2206381621
Valor number	56039116
Domicile	Luxembourg
SFDR Category	Article 8
Share class	CHF-RT
Fund currency	EUR
Share class currency	CHF
Launch date	22 July 2020
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets ²	CHF 5.01 billion
Redemption price	CHF 94.76
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.03 % p.a.
which includes a management fee of	0.87 % p.a.
Transaction costs	0.09380 % 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 3.00 %

MANAGEMENT COMPANY

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 2180 Luxembourg, Luxembourg
www.fvsinvest.lu

DEPOSITARY

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 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 Conversion into the share class currency is based on the exchange rate on the day.

³ Until 22 July 2020, the performance was simulated using the performance of the I share class (LU0399027886) of the Flossbach von Storch - Bond Opportunities sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the I share class and the CHF-RT share class have the same investment policy.

⁴ If the costs or performance are shown in a foreign currency, they may increase or decrease due to currency fluctuations.

* 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 GUARANTORS OVERALL FUND LEVEL (IN %)

1. United States of America	15.02 %
2. New Zealand	7.26 %
3. Republic of Germany	4.73 %
4. Johnson & Johnson	2.94 %
5. Alphabet Inc.	2.79 %
6. Amazon.com Inc.	2.62 %
7. Bayerische Motoren Werke AG	2.27 %
8. Kingdom of Spain	2.26 %
9. Booking Holdings Inc.	1.86 %
10. TotalEnergies SE	1.75 %
Total	43.50 %

Source: Depository and Flossbach von Storch, status: 30.06.26

The portfolio currently contains 278 securities.

TOP 10 SECTORS (IN %)*

1. Consumer Discretionary	16.05 %
2. Financials	15.60 %
3. Consumer Staples	15.33 %
4. Health Care	12.42 %
5. Communication Services	9.30 %
6. Real Estate	9.14 %
7. Energy	7.11 %
8. Industrials	6.38 %
9. Materials	3.71 %
10. Information Technology	2.64 %
Total	97.68 %

Source: Depository and Flossbach von Storch, status: 30.06.26

*based on bonds excluding government bonds

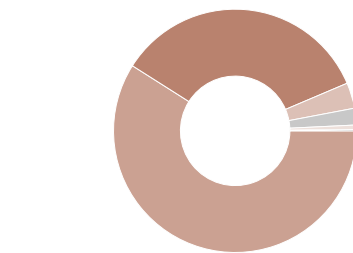
CREDIT RATING ALLOCATION (IN%)

AAA	20.30 %
AA	32.47 %
A	30.23 %
BBB	13.58 %
BB	2.49 %
B	0.93 %

Source: Depository and Flossbach von Storch, status: 30.06.26

A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process.

ASSET ALLOCATION (IN %)



- 59.20 % Corporate bonds
- 34.74 % Government bonds
- 3.42 % Covered bonds
- 2.23 % Cash
- 0.59 % Convertible bonds
- 0.18 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 30.06.26

KEY FUND FIGURES

Average Yield to Maturity	4.00 %
Duration	9.12 years

Source: Depository and Flossbach von Storch, status: 30.06.26

MONTHLY COMMENTARY

The divergence in bond markets on both sides of the Atlantic continued throughout June. Following the widely anticipated interest-rate hike by the European Central Bank (ECB) of 25 basis points (bps) to 2.25 per cent, the peace talks that began in the middle of the month led to a significant easing of oil prices and a fall in yields on euro-denominated bonds (around five bps for five-year German Bunds). In the USA, by contrast, yields on bonds with maturities of up to 10 years were noticeably higher over the month. This development was driven by the more “hawkish” stance of the US Federal Reserve (Fed) – against the backdrop of a comparatively robust US economy, with the latest labour market report showing renewed strength and AI-driven productivity euphoria. Yields on US Treasuries rose by around 10 bps across the five-year maturity segment – and by a good 15 bps for two-year maturities. Risk premiums (spreads) relative to German Bunds were again slightly higher across the board, with spreads on French government bonds in particular widening significantly. Within the portfolio, we sold older positions and used the proceeds to participate in a number of new issues. Our focus was on high-quality credit profiles, with the aim of generating attractive returns whilst keeping risk manageable. The portfolio duration was increased via derivatives in the middle of the month. The more “hawkish” stance adopted by US Federal Reserve Chair Kevin Warsh led to US yields rising into what we considered to be attractive territory, which is why we made additional purchases via derivatives. This enabled us to benefit even more significantly from the subsequent rally in response to the aforementioned peace negotiations and to end the quarter on a very positive note.

CATEGORY: BONDS AND CONVERTIBLES

Data as per 30 June 2026

FUND MANAGEMENT



Frank Lipowski

at Flossbach von Storch since 2009.

Team Fixed Income

Deputy and operational collaboration is conducted through our Fixed Income Team.

AWARDS

Morningstar Rating™ overall*: ★★ ★

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

status: 31.05.26

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OPPORTUNITIES

- + Participate in global bond market growth.
- + Income can be generated from regular interest payments.
- + Active interest rate, currency and risk management (e.g. from the use of derivatives).

RISKS

- 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.
- Investing in bonds may entail price risks, especially in case of rising interest rates on the capital markets.
- 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).

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.

CATEGORY: BONDS AND CONVERTIBLES

Data as per 30 June 2026

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INVESTOR PROFILE

CONSERVATIVE:

The fund is appropriate for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate degree of risk but also a moderate 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 3 years

RISK INDICATOR

Lower risk Higher risk

1	2	3	4	5	6	7
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The risk indicator assumes you keep the product for 3 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 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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