

Flossbach von Storch - Bond Defensive - HT

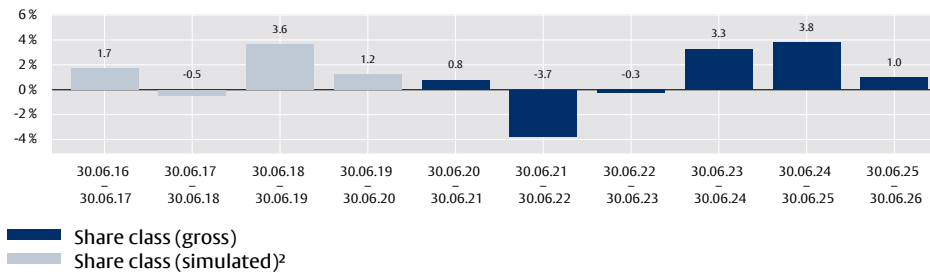
INVESTMENT STRATEGY

Flossbach von Storch - Bond Defensive is a globally diversified bond fund. The objective of the Fund Management is to generate the most stable possible returns for investors over time. The focus of the Fund is on government bonds, covered bonds, and investment-grade corporate bonds. The Fund flexibly takes advantage of the opportunities in the bond market; this distinguishes it from pure corporate bond or government bond funds. Foreign currency risks are largely hedged. 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.

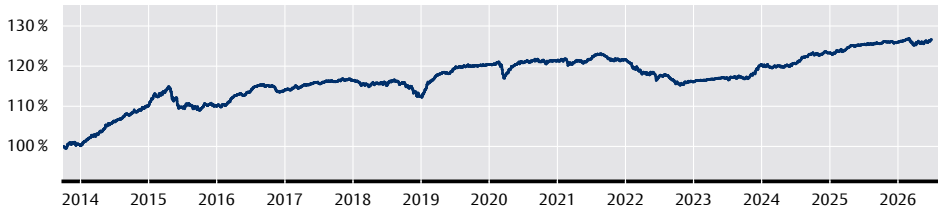
The Sub-Fund is actively managed and not benchmarked against an index. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The sub-fund complies with the standards for credit quality 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 EUR (IN %)²



PERFORMANCE IN EUR SINCE 1 OCTOBER 2013 (GROSS, IN %)²



ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)²

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since 01.10.13
Accumulated	+0.3 %	+0.5 %	+0.5 %	+1.0 %	+8.3 %	+4.0 %	+11.3 %	+26.6 %
Annualised				+1.0 %	+2.7 %	+0.8 %	+1.1 %	

Source: Depository 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)	A2P9FU
ISIN	LU2207302121
Valor number	56089254
Domicile	Luxembourg
SFDR Category	Article 8
Share class	HT
Fund currency	EUR
Share class currency	EUR
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	EUR 529.18 million
Redemption price	EUR 104.25
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.58 % p.a.
which includes a management fee of	0.42 % p.a.
Transaction costs	0.06594 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	0.00 %
(based on the unit value of the units to be purchased for the benefit of the relevant distributor)	
Subscription fee	0.00 %

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsinvest.lu

DEPOSITORY

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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 22 July 2020, the performance was simulated using the performance of the I share class (LU0952573052) of the Flossbach von Storch - Der erste Schritt sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the I share class and the HT share class have the same investment policy. As of 23 June 2023, the sub-fund "Flossbach von Storch - Der erste Schritt" has been renamed "Flossbach von Storch - Bond Defensive". The investment strategy was changed as of 30 September 2023.

* 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. Kingdom of Spain	6.59 %
2. Kingdom of the Netherlands	6.38 %
3. United States of America	5.52 %
4. Republic of Finland	5.04 %
5. European Stability Mechanism	5.03 %
6. ING Groep N.V.	4.25 %
7. European Investment Bank (EIB)	3.59 %
8. Commerzbank AG	3.45 %
9. Porsche Automobil Holding SE	3.41 %
10. Landwirtschaftliche Rentenbank	3.07 %
Total	46.33 %

Source: Depository and Flossbach von Storch, status: 30.06.26

The portfolio currently contains 144 securities.

TOP 10 SECTORS (IN %)*

1. Financials	40.20 %
2. Consumer Discretionary	15.27 %
3. Health Care	14.68 %
4. Consumer Staples	10.47 %
5. Utilities	6.79 %
6. Communication Services	3.62 %
7. Information Technology	3.52 %
8. Materials	3.30 %
9. Energy	1.50 %
10. Industrials	0.64 %
Total	99.99 %

Source: Depository and Flossbach von Storch, status: 30.06.26

*based on bonds excluding government bonds

CREDIT RATING ALLOCATION (IN%)

AAA	48.01 %
AA	18.65 %
A	21.87 %
BBB	11.47 %

Source: Depository and Flossbach von Storch, status: 30.06.26

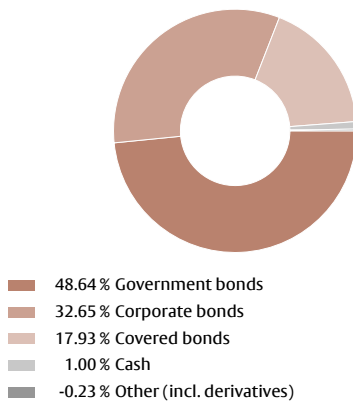
A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process.

KEY FUND FIGURES

Average Yield to Maturity	2.80 %
Duration	2.77 years

Source: Depository and Flossbach von Storch, status: 30.06.26

ASSET ALLOCATION (IN %)



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 used the dip in euro-denominated bonds at the start of the month to gradually increase the overall portfolio duration – primarily by switching from short-dated securities into three- to four-year maturities of quasi-sovereign bonds and AAA-rated covered bonds. We continue to hold no French or Italian government bonds. Regarding US bonds, we used the temporary recovery phase in the middle of the month to tactically reduce the US duration component of the portfolio (through sales in the two-year maturity segment). In the primary market, we selectively participated in new issues of AA-rated corporate bonds.

FUND MANAGEMENT



Marcel Bross

Fund manager

at Flossbach von Storch since 2021.

Team Fixed Income

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

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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

- The securities in which the Management Company invests the sub-fund assets present opportunities for gain but also the possibility of risk. ESG criteria can restrict the selection of target investments in terms of category and number, sometimes considerably. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many general trends and tendencies, which are sometimes attributable to irrational factors on the markets particularly on the securities markets. Losses can occur when the market value of the assets decreases as against the cost price. If a unitholder sells units of the sub-fund at a time at which the value of assets in the sub-fund has decreased compared with the time of the unit purchase, he will not receive the full amount he has invested in the sub-fund. Despite the fact that each sub-fund aspires constant growth, this cannot be guaranteed.
- 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.
- 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.

INVESTOR PROFILE

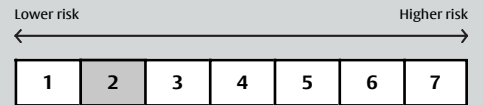
CONSERVATIVE:

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



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, credit-worthiness, 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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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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