

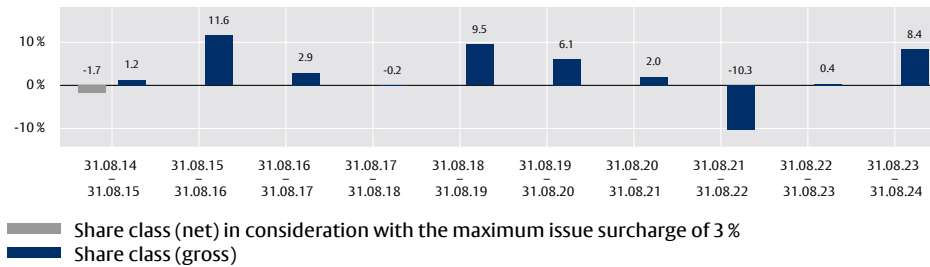


# Flossbach von Storch - Bond Opportunities - R

## 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. Securities selection is based on a fundamental research and analysis process. The fund manager relies on research tools developed in-house. The investment strategy includes in-house valuation models, ESG integration, engagement and voting. 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 is classified 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 %)



## PERFORMANCE IN EUR SINCE 4 JUNE 2009 (GROSS, IN %)



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

	1 month	2024 YTD	1 year	3 years	5 years	10 years	since inception 04.06.09
<b>Accumulated</b>	+1.01 %	+2.29 %	+8.38 %	-2.41 %	+5.55 %	+34.06 %	+80.32 %
<b>Annualised</b>			+8.38 %	-0.81 %	+1.09 %	+2.97 %	

Source: Depositary and SIX Financial Information, status: 31.08.24

## 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 31 August 2024

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## FUND DETAILS

Securities ID No. (WKN)	A0RCKL
ISIN	LU0399027613
Valor number	4843418
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	R
Fund currency	EUR
Share class currency	EUR
Launch date	4 June 2009
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	EUR 6.54 billion
Redemption price	EUR 137.02
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.02 % p.a.
which includes a management fee of	0.93 % p.a.
Transaction costs	0.10 % 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

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

<sup>1</sup> 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.



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## TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1. United States of America	14.26 %
2. Republic of Germany	4.73 %
3. Coöperatieve Rabobank U.A.	3.17 %
4. ING Groep N.V.	2.74 %
5. Johnson & Johnson	2.53 %
6. Commerzbank AG	2.33 %
7. JPMorgan Chase & Co.	2.31 %
8. Merck & Co. Inc.	2.22 %
9. Kingdom of the Netherlands	2.10 %
10. Republic Poland	1.94 %
<b>Total</b>	<b>38.33 %</b>

Source: Depository and Flossbach von Storch, status: 31.08.24

The portfolio currently contains 326 securities.

## TOP 10 SECTORS (IN %)\*

1. Financials	18.39 %
2. Consumer Discretionary	17.60 %
3. Health Care	15.30 %
4. Consumer Staples	10.29 %
5. Real Estate	9.37 %
6. Industrials	8.41 %
7. Communication Services	6.36 %
8. Utilities	6.28 %
9. Materials	5.39 %
10. Energy	2.08 %
<b>Total</b>	<b>99.47 %</b>

Source: Depository and Flossbach von Storch, status: 31.08.24

\* refer to corporate bonds

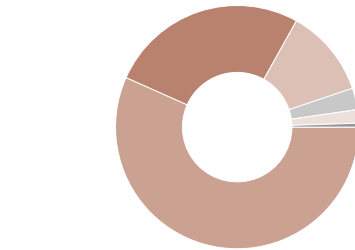
## CREDIT RATING FOR BONDS (IN %)

AAA	25.15 %
AA	22.65 %
A	30.98 %
BBB	17.72 %
BB	2.88 %
NR	0.61 %

Source: Depository and Flossbach von Storch, status: 31.08.24

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

## ASSET ALLOCATION (IN %)



- 56.68 % Corporate bonds
- 26.42 % Government bonds
- 11.73 % Covered bonds
- 2.87 % Cash
- 1.79 % Convertible bonds
- 0.51 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 31.08.24

## KEY FUND FIGURES

Average Yield to Maturity	3.48 %
Duration	6.49 years

Source: Depository and Flossbach von Storch, status: 31.08.24

## MONTHLY COMMENTARY

The rally on the global bond markets continued at the start of the month. The reasons for this were the market turbulence in Japan and the increasingly noticeable weakness in the US labour market. The unemployment rate in the USA rose to 4.3% in August, reaching an upward momentum that has regularly been observed in the run-up to recessions in the past. This development also appears to be increasingly coming to the attention of the US Federal Reserve (Fed) and was addressed accordingly by Fed Chair Jerome Powell at the annual central bank meeting in Jackson Hole towards the end of August. Against this backdrop, yields on US Treasuries reached new lows for the year, with the inversion of the US yield curve being significantly reversed. In the eurozone, German Bunds with short and medium maturities also benefited from this development, while yields on Bunds at the ultra-long end remained virtually unchanged month-on-month. However, some of the interest-rate movement from the first half of the month dissipated again at the end of the month, meaning that the change compared to the previous month was not particularly significant despite the temporary nervousness, weaker data and clear words from Fed Chair Powell. The risk premiums on corporate bonds rose sharply at times during the turbulence in Japan amid thin summer liquidity. In the subsequent recovery, however, higher-quality bonds lagged behind their lower-rated counterparts. With the rally at the start of the month, we reduced the duration by taking profits on some derivative positions and, in return, counter-cyclically bought corporate bonds of various quality grades in euros and US dollars during the turbulence. As a result of this combination, the portfolio duration was temporarily somewhat lower. It was later increased again when we successively bought high-quality corporate bonds that were lagging behind the recovery and only added a small amount of new interest-rate hedges.

## 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: <http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 31.07.24



# Flossbach von Storch - Bond Opportunities - R

## 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  
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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-term: 3 to 5 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.



# Flossbach von Storch - Bond Opportunities - R

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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 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.**

*The document 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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## CONTACTS FOR INVESTORS

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