

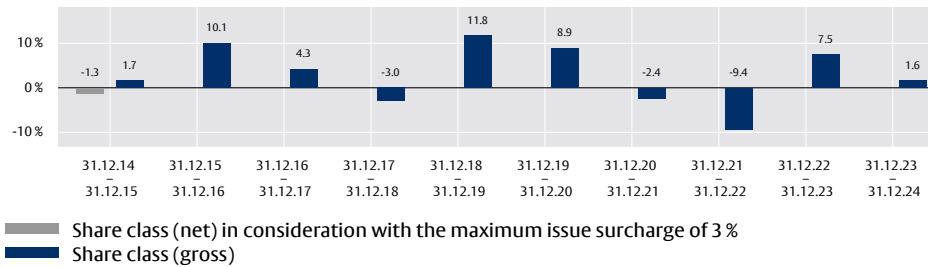


# Flossbach von Storch - Bond Opportunities - R

## 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> | -1.35 % | +1.62 %  | +1.62 % | -1.04 % | +5.22 % | +33.12 % | +79.14 %                 |
| <b>Annualised</b>  |         |          | +1.62 % | -0.35 % | +1.02 % | +2.90 %  |                          |

Source: Depository and SIX Financial Information, status: 31.12.24

## 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 December 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 6.49 billion   |
| Redemption price                   | EUR 133.87   |
| Minimum initial investment         | none   |
| Minimum subsequent investment      | none   |
| Costs <sup>1</sup>                 |  |
| Ongoing charges                    | 1.02 % p.a.  |
| which includes a management fee of | 0.87 % p.a.  |
| Transaction costs                  | 0.07 % p.a.  |
| Performance fee                    | none   |
| Redemption fee                     | 0.00 %   |
| Exchange commission                | up to 3.00 %<br>(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

BNP PARIBAS, Succursale de Luxembourg  
60, avenue J.F. Kennedy, L-1855 Luxembourg, 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.



# Flossbach von Storch - Bond Opportunities - R

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

|                                 |                |
|---------------------------------|----------------|
| 1. United States of America     | 13.14 %        |
| 2. Republic of France           | 5.60 %         |
| 3. Republic of Germany          | 4.39 %         |
| 4. New Zealand                  | 4.10 %         |
| 5. Coöperatieve Rabobank U.A.   | 3.50 %         |
| 6. ING Groep N.V.               | 2.70 %         |
| 7. Johnson & Johnson            | 2.54 %         |
| 8. Commerzbank AG               | 2.28 %         |
| 9. Porsche Automobil Holding SE | 2.04 %         |
| 10. Merck & Co. Inc.            | 2.03 %         |
| <b>Total</b>                    | <b>42.32 %</b> |

Source: Depository and Flossbach von Storch, status: 31.12.24

The portfolio currently contains 298 securities.

## TOP 10 SECTORS (IN %)\*

|                           |                |
|---------------------------|----------------|
| 1. Consumer Discretionary | 18.22 %        |
| 2. Health Care            | 15.29 %        |
| 3. Consumer Staples       | 12.03 %        |
| 4. Financials             | 10.82 %        |
| 5. Utilities              | 9.14 %         |
| 6. Industrials            | 8.68 %         |
| 7. Real Estate            | 8.43 %         |
| 8. Materials              | 6.29 %         |
| 9. Communication Services | 6.18 %         |
| 10. Energy                | 3.56 %         |
| <b>Total</b>              | <b>98.64 %</b> |

Source: Depository and Flossbach von Storch, status: 31.12.24

\* refer to corporate bonds

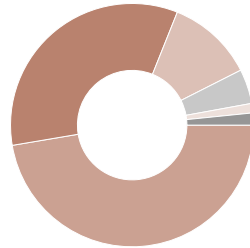
## CREDIT RATING FOR BONDS (IN %)

|     |         |
|-----|---------|
| AAA | 27.66 % |
| AA  | 27.82 % |
| A   | 27.12 % |
| BBB | 13.64 % |
| BB  | 2.97 %  |
| NR  | 0.78 %  |

Source: Depository and Flossbach von Storch, status: 31.12.24

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 %)



- 48.91 % Corporate bonds
- 34.84 % Government bonds
- 11.87 % Covered bonds
- 4.74 % Cash
- 1.30 % Convertible bonds
- 1.66 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 31.12.24

## KEY FUND FIGURES

|                           |            |
|---------------------------|------------|
| Average Yield to Maturity | 3.63 %     |
| Duration                  | 6.40 years |

Source: Depository and Flossbach von Storch, status: 31.12.24

## MONTHLY COMMENTARY

Bond markets began the month focused on the political situation in France after Prime Minister Michel Barnier was voted out of office after only three months in power. Risk premiums on 10-year French government bonds climbed to new highs for the year. They remained at a high level in the wake of a rating downgrade by Moody's and ongoing concerns about the new government's ability to act. Central banks provided fresh impetus in the second half of the month. The European Central Bank cut its key interest rate by 25 basis points (bps) to 3.00% and signaled further scope for interest-rate cuts by revising downwards both its inflation and growth forecasts for 2025 and 2026. The US Federal Reserve (Fed) cut its key interest-rate range by 25 bps to 4.25-4.50% but announced that it was planning only two interest-rate cuts in 2025 (instead of four, as announced in September). At the same time, inflation expectations for 2025 and 2026 were revised upwards in view of the new administration's fiscal stimulus, with Fed Chair Jerome Powell pointing to increased scenario uncertainty. In a monthly comparison, yields were noticeably higher – in the five-year range by around 33 bps for US Treasuries and by a good 23 bps for German Bunds. The upward movement was even more pronounced for longer maturities. Corporate bonds were unable to buffer the movements with the low yield premiums and followed the weakness of the equity market. After we had swapped US dollar-denominated bonds for euro-denominated securities in the autumn, we sold some of the latter at the start of the month – thus reducing the overall duration before the rise in interest rates picked up speed. Only after the correction did we increase the duration again in line with the rise in yields. During this phase, our transaction list included purchases of New Zealand government bonds, Spanish inflation-linked government bonds and individual corporate bonds.

## 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: 30.11.24



# 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 |
|---|---|---|---|---|---|---|

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.



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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

### Sales and information agent in Germany

Flossbach von Storch SE  
Ottoplatz 1, 50679 Cologne  
Germany  
Phone: +49. 221. 33 88-290  
E-Mail: [info@fvs.com](mailto:info@fvs.com)  
Web: [www.flossbachvonstorch.de](http://www.flossbachvonstorch.de)

### Paying agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
("Erste Bank")  
Am Belvedere 1, 1100 Vienna  
Austria

### Contact in Switzerland

Flossbach von Storch Invest S.A., Vertretung Zürich  
Fraumünsterstrasse 21, 8001 Zurich  
Switzerland  
Phone: +41. 44. 21 73-700  
E-Mail: [info.ch@fvsag.com](mailto:info.ch@fvsag.com)  
Web: [www.flossbachvonstorch.ch](http://www.flossbachvonstorch.ch)

### Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES AG  
Feldeggstrasse 12, 8008 Zurich  
Switzerland  
Phone: +41. 44. 20 61-640  
E-Mail: [info@fifs.ch](mailto:info@fifs.ch)  
Fax:

### Paying agent in Switzerland

Banque Cantonale de Genève  
Quai de L'Île 17, 1204 Genf  
Switzerland

### Paying agent in Liechtenstein

VP Bank AG  
Aeulestrasse 6, 9490 Vaduz  
Liechtenstein