

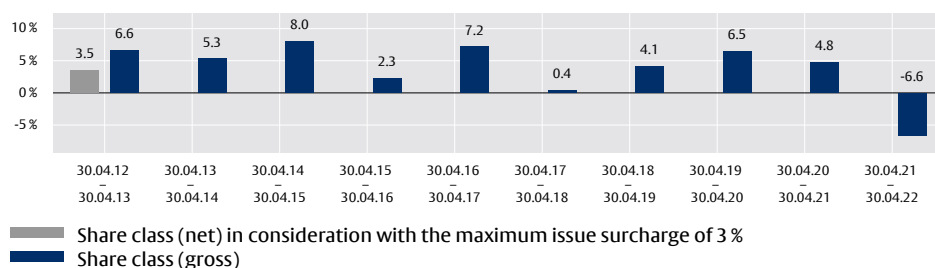


# Flossbach von Storch - Bond Opportunities - R

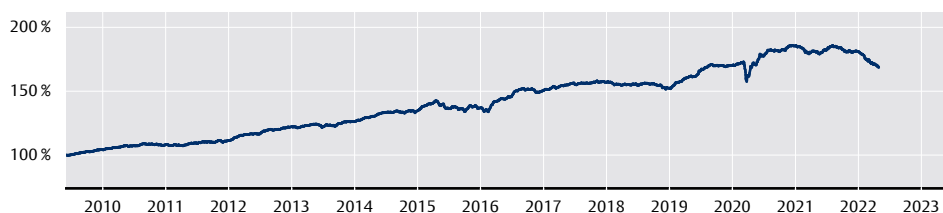
## INVESTMENT STRATEGY

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).

## ANNUAL PERFORMANCE IN EUR (IN %)



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



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

	1 month	2022 YTD	1 year	3 years	5 years	10 years	since inception 04.06.09
Share class	-1.61 %	-6.91 %	-6.61 %	+4.23 %	+8.93 %	+44.95 %	+68.51 %

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

	1 year	3 years	5 years	10 years
Share class	-6.61 %	+1.39 %	+1.72 %	+3.78 %

Source: Depositary and SIX Financial Information, status: 30.04.22

## 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

Data as per 30 April 2022

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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 4.86 billion
Redemption price	EUR 131.21
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.02 %
which includes a management fee of	0.93 % 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.fvsvinvest.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 investor information document (KIID), 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	11.40 %
2. Commonwealth of Australia	3.65 %
3. Commerzbank AG	2.77 %
4. ING Groep N.V.	2.42 %
5. ZF FRIEDRICHSHAFEN AG	2.41 %
6. Bank of America Corp.	2.32 %
7. DZ Privatbank SA	2.29 %
8. Porsche Automobil Holding SE	2.23 %
9. Canada	2.14 %
10. Kreditanstalt für Wiederaufbau	2.04 %
<b>Total</b>	<b>33.67 %</b>

Source: Depository and Flossbach von Storch, status: 30.04.22

The portfolio currently contains 242 securities.

## TOP 10 SECTORS (IN %)\*

1. Financials	22.69 %
2. Communication Services	17.66 %
3. Consumer Discretionary	16.00 %
4. Real Estate	14.91 %
5. Information Technology	9.72 %
6. Industrials	6.11 %
7. Health Care	5.11 %
8. Consumer Staples	3.44 %
9. Materials	2.68 %
10. Utilities	1.69 %
<b>Total</b>	<b>100.01 %</b>

Source: Depository and Flossbach von Storch, status: 30.04.22

\* refer to corporate bonds

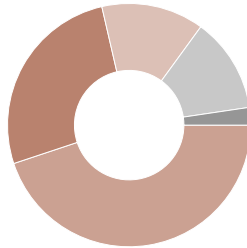
## CREDIT RATING FOR BONDS (IN %)

AAA	43.39 %
AA	8.90 %
A	9.96 %
BBB	21.08 %
BB	15.56 %
B	0.33 %
NR	0.78 %

Source: Depository and Flossbach von Storch, status: 30.04.22

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 %)



- 47.09 % Corporate bonds
- 27.80 % Government bonds
- 14.30 % Covered Bonds
- 13.26 % Cash
- 2.45 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 30.04.22

## KEY FUND FIGURES

Average Yield to Maturity	2.75 %
Duration	2.74 years

Source: Depository and Flossbach von Storch, status: 30.04.22

## MONTHLY COMMENTARY

Geopolitical uncertainties, high inflation, and the expectation of rising interest rates important trends of the past months continued in April. The US Federal Reserve (Fed) under Chair Jerome Powell continued its course and prepared market participants for an extensive cycle of interest-rate hikes in the coming months. The European Central Bank (ECB), which so far only wants to reduce its bond purchases, was more cautious. The outlook for interest-rate policy in the Anglo-Saxon central banks above all the Fed weighed on asset prices of various classes. The global rise in interest rates was accompanied by a sharp widening of spreads on corporate bonds, especially those with weaker credit ratings. This combination put corporate bonds under particular pressure. The portfolio's cautious approach to interest-rate sensitivity and the reduction in the allocation to corporate bonds at the end of March thus paid off, even though the Fund was not completely immune to the overriding trends. The overall duration was reduced only slightly. However, there was a shift in duration contributions. Basically, the Fund allocated more duration from the dollar area until the end of the month. Here, initial hedges were partially reduced, and additional selective corporate bonds were acquired. In return, the interest-rate sensitivity from Europe was reduced by selling euro-denominated, longer-dated corporate bonds with good credit ratings and selling government-related papers and covered bonds (in euros and Swiss francs). The portfolio of corporate bonds remained only slightly changed in the monthly view, as higher-yielding securities (albeit with shorter maturities) were added again at the end of the month after the correction of risk premiums.

CATEGORY: BONDS

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## FUND MANAGERS



**Frank Lipowski**  
At Flossbach von Storch since 2009.



**Wilhelm Wildschütz**  
At Flossbach von Storch since 2018.

## 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: 31.03.22



# 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.
- 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.

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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/RETURN PROFILE



1	2	3	4	5	6	7
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The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. This share class has been placed in the aforementioned risk class because its unit price is subject to little to medium fluctuation, therefore the profit potential and loss exposure may be low to moderate. Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus.



# Flossbach von Storch - Bond Opportunities - R

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This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Detailed information about the fund(s) can be found in the sales prospectus as well as in the articles of association, management regulations or contract conditions, in conjunction with the latest respective audited annual report and semi-annual report, if the latter is published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the Key Investor Information are available free of charge in English and German from the respective management company or the custodian/depositary or from agents in those countries where the funds have been licensed for distribution. You can view the aforementioned documents at any time via <https://www.fvsinvest.lu/>. For the summary of investor rights with additional information regarding legal disputes, please refer to the website <https://www.fvsinvest.lu/investor-rights>. The Management Company may make any country-specific adjustments to the distribution authorisation, including the revocation of distribution regarding its investment funds.

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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 may 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 may 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 may 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.*

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## CONTACTS FOR INVESTORS

### Sales and information agent in Germany

Flossbach von Storch AG  
Ottoplatz 1, 50679 Cologne  
Germany  
Phone: +49.221.33.88-290  
E-Mail: [info@fvsag.com](mailto:info@fvsag.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 AG  
Fraumünsterstrasse 21, 8001 Zurich  
Switzerland  
Phone: +41 44 217 37 00  
E-Mail: [info.ch@fvsag.com](mailto:info.ch@fvsag.com)  
Web: [www.flossbachvonstorch.ch](http://www.flossbachvonstorch.ch)

### Representative in Switzerland

IPConcept (Schweiz) AG  
Münsterhof 12, 8001 Zurich  
Switzerland  
Phone: +41 44 224 32 00  
E-Mail: [fondsvertretung.ch@ipconcept.com](mailto:fondsvertretung.ch@ipconcept.com)  
Fax: +41 44 224 32 28

### Paying agent in Switzerland

DZ PRIVATBANK (Schweiz) AG  
Münsterhof 12, 8001 Zurich  
Switzerland

### Paying agent in Liechtenstein

VP Bank AG  
Aeulestrasse 6, 9490 Vaduz  
Liechtenstein