

Flossbach von Storch - Bond Opportunities - RT

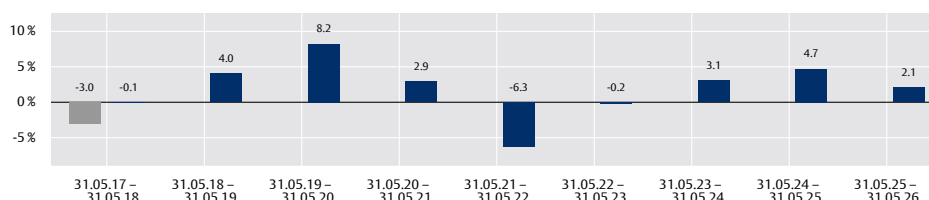
INVESTMENT STRATEGY

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 within the framework of the investment policy defined in the sales prospectus. 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 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 %)



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

PERFORMANCE IN EUR SINCE 4 JUNE 2009 (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 04.06.09
Accumulated	+1.4 %	+0.7 %	-1.4 %	+2.1 %	+10.1 %	+3.0 %	+28.5 %	+85.5 %
Annualised				+2.1 %	+3.3 %	+0.6 %	+2.5 %	

Source: Depository and Flossbach von Storch, status: 31.05.26

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 31 May 2026

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FUND DETAILS

Securities ID No. (WKN)	A2AQKG
ISIN	LU1481583711
Valor number	33867841
Domicile	Luxembourg
SFDR Category	Article 8
Share class	RT
Fund currency	EUR
Share class currency	EUR
Launch date	17 October 2016
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, BE, CH, DE, ES, IT, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	EUR 5.47 billion
Redemption price	EUR 122.57
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.02 % p.a.
which includes a management fee of	0.87 % p.a.
Transaction costs	0.04027 % 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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 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 17 October 2016, the performance was simulated using the performance of the R share class (LU0399027613) of the Flossbach von Storch - Bond Opportunities sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the R share class and the RT share class have the same investment policy.

* 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	14.50 %
2. New Zealand	7.29 %
3. Republic of Germany	4.66 %
4. Johnson & Johnson	2.92 %
5. Alphabet Inc.	2.65 %
6. Bayerische Motoren Werke AG	2.37 %
7. Amazon.com Inc.	2.35 %
8. Kingdom of Spain	2.24 %
9. Booking Holdings Inc.	1.82 %
10. Merck & Co. Inc.	1.73 %
Total	42.53 %

Source: Depository and Flossbach von Storch, status: 31.05.26

The portfolio currently contains 266 securities.

CREDIT RATING FOR BONDS (IN %)

AAA	20.58 %
AA	31.31 %
A	30.74 %
BBB	13.28 %
BB	2.59 %
B	1.06 %
NR	0.43 %

Source: Depository and Flossbach von Storch, status: 31.05.26

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

KEY FUND FIGURES

Average Yield to Maturity	4.05 %
Duration	8.82 years

Source: Depository and Flossbach von Storch, status: 31.05.26

MONTHLY COMMENTARY

The fund commentary is still being finalised and will be completed by the 8th business day at the latest.

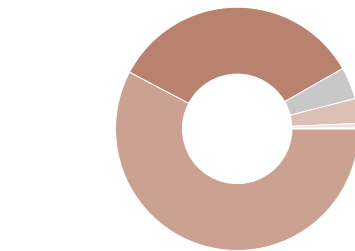
TOP 10 SECTORS (IN %)*

1. Consumer Discretionary	17.15 %
2. Consumer Staples	17.04 %
3. Health Care	13.68 %
4. Financials	11.68 %
5. Communication Services	9.86 %
6. Real Estate	9.10 %
7. Energy	7.51 %
8. Industrials	6.61 %
9. Materials	4.04 %
10. Utilities	1.98 %
Total	98.65 %

Source: Depository and Flossbach von Storch, status: 31.05.26

* refer to corporate bonds

ASSET ALLOCATION (IN %)



- 57.88 % Corporate bonds
- 34.11 % Government bonds
- 4.28 % Cash
- 3.29 % Covered bonds
- 0.58 % Convertible bonds
- 0.14 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 31.05.26

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](#)

The Morningstar Rating shown here is based on a so-called "Track Record Extension". This extension of the performance history implies that a back-calculation has taken place. The performance which is given dates back to before the launch of these sub-funds. The simulated performance corresponds to the methodology which is set out in the relevant Morningstar Extended Performance Methodology Paper. For more information please go to:

[Track Record Extension](#) | [Glossary](#) | [Morningstar](#)

status: 30.04.26

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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.

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: At least 3 years

RISK INDICATOR



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, credit-worthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus.

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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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