

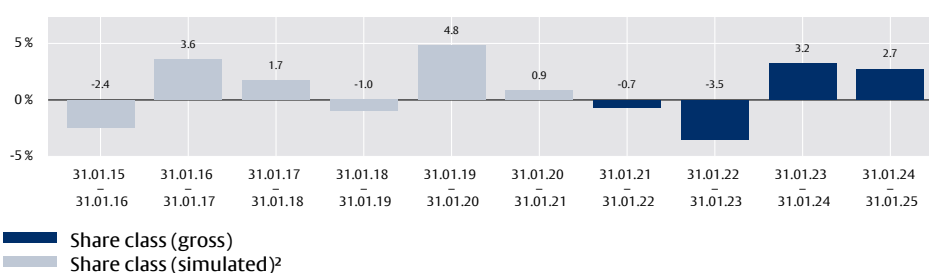


Flossbach von Storch - Bond Defensive - HT

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 entire bond market; this distinguishes it from pure corporate bond or government bond funds. Foreign currency risks are largely hedged. Securities are selected within the framework of a fundamental analysis process. The Fund Management relies on research instruments and valuation models developed in-house. 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 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	2025 YTD	1 year	3 years	5 years	10 years	since 01.10.13
Accumulated	+0.17 %	+0.17 %	+2.73 %	+2.30 %	+2.47 %	+9.37 %	+23.43 %
Annualised			+2.73 %	+0.76 %	+0.49 %	+0.90 %	

Source: Depositary and Flossbach von Storch, status: 31.01.25

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 January 2025

DE AT LU ADVERTISEMENT | Page 1 of 4

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 554.28 million
Redemption price	EUR 101.65

Minimum initial investment	none
Minimum subsequent investment	none

Costs¹

Ongoing charges	0.58 % p.a.
which includes a management fee of	0.42 % p.a.
Transaction costs	0.10 % 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

DEPOSITARY

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

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.



Flossbach von Storch - Bond Defensive - HT

TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1. Republic of France	9.35 %
2. Kingdom of Spain	8.56 %
3. Kingdom of the Netherlands	5.37 %
4. Republic of Germany	4.51 %
5. United States of America	3.99 %
6. Kingdom of Belgium	3.81 %
7. Deutsche Bank AG	3.09 %
8. Coöperatieve Rabobank U.A.	3.05 %
9. Commerzbank AG	2.85 %
10. ING Groep N.V.	2.81 %
Total	47.39 %

Source: Depositary and Flossbach von Storch, status: 31.01.25

The portfolio currently contains 116 securities.

TOP 10 SECTORS (IN %)*

1. Consumer Discretionary	22.94 %
2. Consumer Staples	19.89 %
3. Utilities	17.31 %
4. Health Care	16.09 %
5. Financials	8.83 %
6. Information Technology	6.88 %
7. Energy	4.57 %
8. Industrials	2.92 %
9. Materials	0.58 %
Total	100.01 %

Source: Depositary and Flossbach von Storch, status: 31.01.25

* refer to 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.

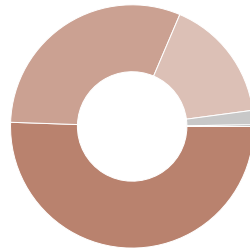
CREDIT RATING FOR BONDS (IN %)

AAA	38.91 %
AA	29.82 %
A	20.37 %
BBB	10.90 %

Source: Depositary and Flossbach von Storch, status: 31.01.25

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 %)



- 50.76 % Government bonds
- 30.99 % Corporate bonds
- 16.54 % Covered bonds
- 1.92 % Cash
- 0.21 % Other (incl. derivatives)

Source: Depositary and Flossbach von Storch, status: 31.01.25

KEY FUND FIGURES

Average Yield to Maturity	2.63 %
Duration	2.58 years

Source: Depositary and Flossbach von Storch, status: 31.01.25

MONTHLY COMMENTARY

While yields on US bonds fell slightly again in January after a difficult final quarter of 2024, yields in the eurozone were slightly higher in a month-on-month comparison. At the start of the year, the wave of new issues on the primary market in particular proved to be a burden on euro bonds. Macro data was again extremely volatile – initially firmer in the eurozone but then trending weaker. Later in the month, the focus was mainly on the meetings of the US Federal Reserve (Fed) and the European Central Bank (ECB). There were no surprises from either side in terms of their interest-rate decisions, although there was a slight change in rhetoric. The Fed took a break (as expected) and left its key interest rate band at 4.25%-4.50%, with Fed Chair Jerome Powell raising the ‘bar’ for future interest-rate cuts. In the eurozone, the ECB lowered its deposit rate by 25 basis points to 2.75% (as had already been priced in on the money market) and signalled further rate cuts in view of heightened growth risks. In the aftermath of the two meetings, euro bonds in particular recovered noticeably, while US bonds showed a mixed picture in view of the impending introduction of far-reaching tariffs. Despite the uncertainties, risk premiums (for corporate bonds) initially remained unaffected and were trading slightly lower at the end of the month. In the portfolio, we took advantage of the rise in yields on euro bonds in the first half of the month to increase overall duration. We shifted part of the US-dollar duration contribution back into euro bonds as US bonds outperformed. We made selective use of the deliberate increase in cash holdings at the end of the year to take advantage of opportunities in the primary market, as well as to take advantage of more attractive interest rates in the euro area for periods of less than a year.



Flossbach von Storch - Bond Defensive - HT

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

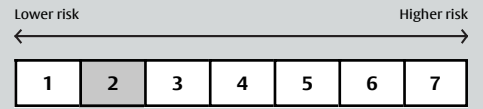
CONSERVATIVE:

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-term: 3 to 5 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.



Flossbach von Storch - Bond Defensive - HT

LEGAL NOTICE

One of the purposes of this document is to serve as advertising material.

This publication 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, legal and/or tax advice or any other form of recommendation. In particular, this information is not a replacement for suitable investor and product-related advice and, if required, advice from legal and/or tax advisers. 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 Information Document (PRIIP-KID) are available free of charge in English and German (and, as required, further languages) from the respective management company or the custodian/depositary or from agents in those countries where the funds have been admitted 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.

The information contained and opinions expressed in this publication reflect the views of Flossbach von Storch at the time of publication and are subject to change without prior notice. Forward-looking statements reflect the judgement and future expectations of Flossbach von Storch. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not get back the amount you invested. In connection with the brokerage of fund units/shares, Flossbach von Storch and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. For more information please consult your professional tax adviser.

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/>.

© 2025 Flossbach von Storch. All rights reserved.

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
Web: www.flossbachvonstorch.de

Sales and information agent in Austria

Flossbach von Storch SE
Zweigniederlassung Österreich
(Austrian Branch)
Schottenring 2-6, 1010 Vienna
Austria
Phone: +43. 1. 253 70 18-0
E-Mail: info@fvs.com
Web: www.flossbachvonstorch.at

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
Web: 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

Paying agent in Switzerland

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