



# Flossbach von Storch - Bond Opportunities - USD-HT<sup>4</sup>

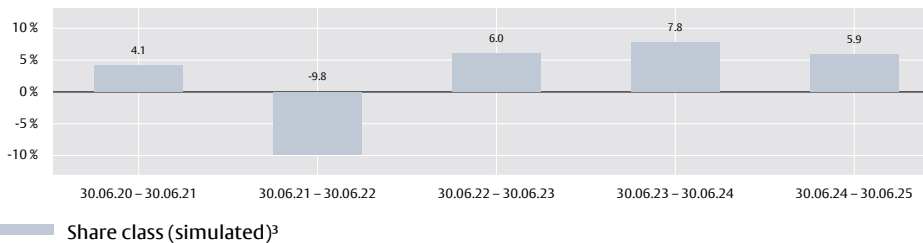
## INVESTMENT STRATEGY

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. 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, engagement, and voting. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. The share class is hedged against currency fluctuations affecting the Sub-Fund currency.

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 USD (IN %)<sup>3</sup>



## PERFORMANCE IN USD SINCE 21 AUGUST 2019 (GROSS, IN %)<sup>3</sup>



## ACCUMULATED AND ANNUALISED PERFORMANCE IN USD (GROSS, IN %)<sup>3</sup>

	1 month	2025 YTD*	2025 YTD*	1 year	3 years	5 years	since 21.08.19
Accumulated	+0.7 %	+2.9 %	+2.9 %	+5.9 %	+21.0 %	+13.6 %	+20.7 %
Annualised				+5.9 %	+6.6 %	+2.6 %	

Source: Depositary and Flossbach von Storch, status: 30.06.25

## 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.**

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## FUND DETAILS

Securities ID No. (WKN)	A40M9T
ISIN	LU2883303104
Valor number	137627644
Domicile	Luxembourg
SFDR Category	Article 8
Share class	USD-HT
Fund currency	EUR
Share class currency	USD
Launch date	15 November 2024
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, IT, LI, LU
Fund type	UCITS / FCP
Fund assets <sup>2</sup>	USD 7.23 billion
Redemption price	USD 102.97
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	0.72 % p.a.
which includes a management fee of	0.57 % 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

<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.

<sup>2</sup> Conversion into the share class currency is based on the exchange rate on the day.

<sup>3</sup> Until 15 November 2024, the performance was simulated using the performance of the USD-HT share class (LU2035372049) of the Flossbach von Storch - Bond Opportunities sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the USD-HT share class and the USD-HT share class have the same investment policy.

<sup>4</sup> If the costs or performance are shown in a foreign currency, they may increase or decrease due to currency fluctuations.

\* YTD: Most recent month-end performance since the beginning of the year  
YTD: 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	12.19 %
2.	Republic of Germany	8.80 %
3.	New Zealand	5.43 %
4.	Johnson & Johnson	3.12 %
5.	Kingdom of Spain	2.42 %
6.	Booking Holdings Inc.	2.21 %
7.	TotalEnergies SE	2.03 %
8.	Siemens AG	1.84 %
9.	Merck & Co. Inc.	1.79 %
10.	LEG Immobilien SE	1.59 %
Total		41.42 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

The portfolio currently contains 286 securities.

## TOP 10 SECTORS (IN %)\*

1.	Consumer Discretionary	16.23 %
2.	Health Care	16.17 %
3.	Consumer Staples	11.82 %
4.	Financials	11.43 %
5.	Real Estate	10.93 %
6.	Communication Services	8.30 %
7.	Industrials	8.29 %
8.	Utilities	6.79 %
9.	Energy	5.75 %
10.	Materials	3.89 %
Total		99.60 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

\* refer to corporate bonds

## CREDIT RATING FOR BONDS (IN %)

AAA	24.34 %
AA	23.47 %
A	29.73 %
BBB	18.40 %
BB	3.25 %
NR	0.81 %

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

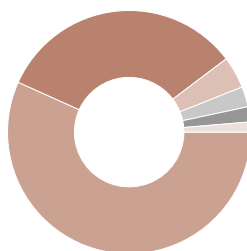
A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process. Convertibles are not considered.

## KEY FUND FIGURES

Average Yield to Maturity	3.90 %
Duration	8.47 years

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

## ASSET ALLOCATION (IN %)



56.72 % Corporate bonds  
32.99 % Government bonds  
4.24 % Covered bonds  
2.70 % Cash  
2.01 % Other (incl. derivatives)  
1.34 % Convertible bonds

Source: Depositary and Flossbach von Storch,  
status: 30.06.25

## MONTHLY COMMENTARY

In June, the global bond markets once again presented a varied picture, with some of the yield movements of the previous month being revised. While US bonds (currency-hedged) performed positively, euro bonds saw a slight consolidation. The ECB lowered its deposit rate again by 25 basis points (bps) to 2%, thereby reaching the centre of its neutral key interest rate range of 1.75 - 2.25%. At the same time, ECB President Lagarde hinted that the cycle of interest-rate cuts could be largely over for the time being – this caused some disillusionment for euro bonds. Looking ahead, however, large parts of the ECB Governing Council are concerned about further growth risks – and are open to an accommodative monetary policy stance with further easing. In a monthly comparison, the yield on five-year German Bunds was around 10 bps higher. On the other side of the Atlantic, however, surprisingly 'dovish' comments from Fed members Waller and Bowman pushed US yields lower by opening the door wide for further easing in the near future. The yield on five-year US Treasuries was thus around 16 bps lower month-on-month. The geopolitical escalation in the Middle East only had a brief impact on the bond market and risk sentiment. The risk premiums on corporate bonds widened only temporarily and were even slightly narrower compared to German Bunds on a monthly comparison. Particularly in areas with higher credit risks, such as the high-yield segment, risk premiums fell back to the historically low levels of February. For this reason, we began to reduce the Fund's allocation to corporate bonds in medium and weaker quality categories. We also reduced interest-rate sensitivity there (keyword: credit duration). Nevertheless, the overall duration increased slightly, as we felt that the minor setbacks in euro government bonds offered opportunities and the emerging change in sentiment in the USA made larger positions possible.

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## FUND MANAGEMENT



Frank Lipowski

at Flossbach von Storch since 2009.

## Team Fixed Income

Deputy and operational collaboration is conducted through our Fixed Income Team.



# Flossbach von Storch - Bond Opportunities - USD-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

- 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: 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.



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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)

### 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](mailto:info@fvs.com)  
Web: [www.flossbachvonstorch.at](http://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](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)

### Paying agent in Switzerland

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

### Paying agent in Liechtenstein

VP Bank AG  
Aeulestrasse 6, 9490 Vaduz  
Liechtenstein