

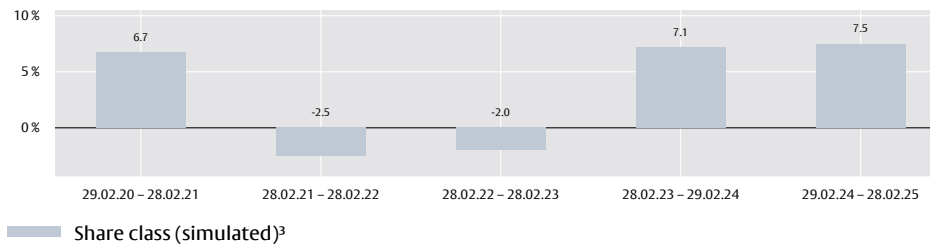


Flossbach von Storch - Bond Opportunities - USD-HT⁴

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 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 %)³



PERFORMANCE IN USD SINCE 21 AUGUST 2019 (GROSS, IN %)³



ACCUMULATED AND ANNUALISED PERFORMANCE IN USD (GROSS, IN %)³

	1 month	2025 YTD	1 year	3 years	5 years	since 21.08.19
Accumulated	+1.48 %	+2.18 %	+7.49 %	+12.87 %	+17.47 %	+19.82 %
Annualised			+7.49 %	+4.11 %	+3.27 %	

Source: Depository and Flossbach von Storch, status: 28.02.25

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 28 February 2025

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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 ²	USD 6.87 billion
Redemption price	USD 102.23
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
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

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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 Conversion into the share class currency is based on the exchange rate on the day.

³ Until 15 November 2024, the performance was simulated using the performance of the USD-IT 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-IT share class and the USD-HT share class have the same investment policy.

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



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TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1. United States of America	10.64 %
2. Republic of Germany	6.79 %
3. New Zealand	4.93 %
4. Republic of France	3.39 %
5. Johnson & Johnson	3.03 %
6. Coöperatieve Rabobank U.A.	2.85 %
7. Kingdom of Spain	2.79 %
8. Commerzbank AG	2.43 %
9. ING Groep N.V.	2.28 %
10. Commonwealth of Australia	2.14 %
Total	41.27 %

Source: Depository and Flossbach von Storch, status: 28.02.25

The portfolio currently contains 289 securities.

TOP 10 SECTORS (IN %)*

1. Health Care	17.11 %
2. Consumer Discretionary	16.41 %
3. Financials	12.81 %
4. Consumer Staples	12.28 %
5. Utilities	8.94 %
6. Real Estate	8.76 %
7. Communication Services	6.57 %
8. Materials	5.82 %
9. Industrials	5.26 %
10. Energy	4.83 %
Total	98.79 %

Source: Depository and Flossbach von Storch, status: 28.02.25

* refer to 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.

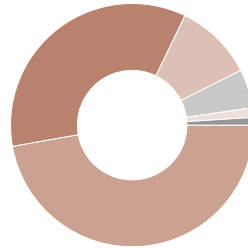
CREDIT RATING FOR BONDS (IN %)

AAA	29.44 %
AA	23.98 %
A	29.02 %
BBB	14.35 %
BB	2.38 %
NR	0.83 %

Source: Depository and Flossbach von Storch, status: 28.02.25

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 %)



- 48.18 % Corporate bonds
- 35.67 % Government bonds
- 10.63 % Covered bonds
- 5.25 % Cash
- 1.30 % Convertible bonds
- 1.03 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 28.02.25

KEY FUND FIGURES

Average Yield to Maturity	3.53 %
Duration	6.72 years

Source: Depository and Flossbach von Storch, status: 28.02.25

MONTHLY COMMENTARY

In February, US Treasuries continued to outperform their euro-denominated counterparts. Solid US inflation data caused a setback on the bond market in the first half of the month, but disappointing US retail sales then led to a change in sentiment. The recovery rally was further exacerbated by the US purchasing managers' index (services PMI), which was noticeably weak for the first time in a long time, and an environment of weakening US equity markets. The yield on five-year US Treasuries fell by around 31 basis points (bps) over the month. On the other side of the Atlantic, German Bunds came under pressure in the run-up to the German federal election, with speculation about a significantly higher issue volume and a loosening of the debt brake (particularly to finance expected higher defence spending) weighing on the market. In addition, the continued high level of issuance of long euro maturities slowed the rally led by the US bond market. The yield on five-year German Bunds was around 8 bps lower than the previous month, while risk premiums on French government bonds and European covered bonds in particular continued to narrow against German Bunds (around 5 to 6 bps in the 10-year maturity range). There were no major changes in traditional spread products. We kept the overall duration in the portfolio largely unchanged, although we increased our US dollar duration contribution mainly by reallocating to medium-term maturities. We took advantage of the rally at the end of the month to take profits on corporate bonds, particularly in the mid-rating range (BBB), which further improved the quality of the portfolio. We also took advantage of the recent outperformance of swap-based products (such as covered bonds) in the euro area to reallocate to core government bonds.



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.

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
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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.



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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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