

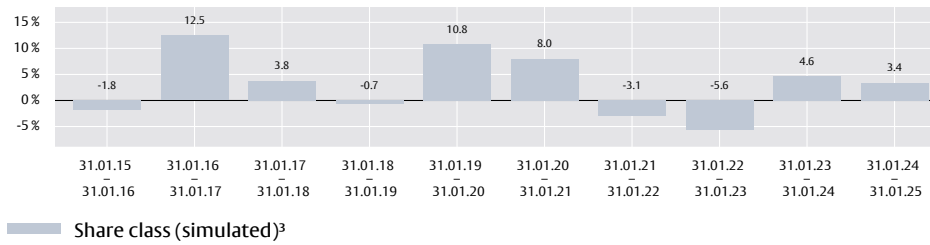


Flossbach von Storch - Bond Opportunities - USD-HT⁴

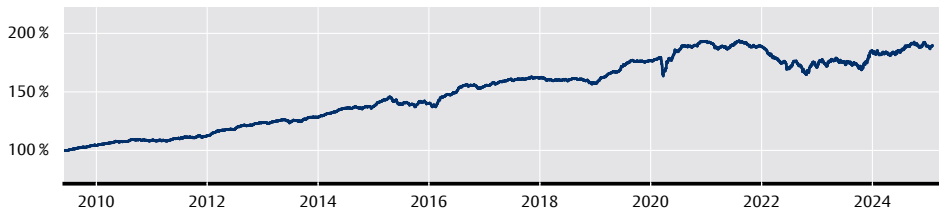
INVESTMENT STRATEGY

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 4 JUNE 2009 (GROSS, IN %)³



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

	1 month	2025 YTD	1 year	3 years	5 years	10 years	since 04.06.09
Accumulated	+0.69 %	+0.69 %	+3.40 %	+2.10 %	+6.85 %	+34.80 %	+89.92 %
Annualised			+3.40 %	+0.69 %	+1.33 %	+3.03 %	

Source: Depository 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

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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 6.75 billion
Redemption price	USD 100.74
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 IT share class (LU1481584016) of the Flossbach von Storch - Bond Opportunities sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the 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.



Flossbach von Storch - Bond Opportunities - USD-HT

TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1. United States of America	11.96 %
2. Republic of Germany	4.71 %
3. New Zealand	4.46 %
4. Republic of France	3.79 %
5. Coöperatieve Rabobank U.A.	3.32 %
6. Kingdom of Spain	2.89 %
7. ING Groep N.V.	2.62 %
8. Johnson & Johnson	2.54 %
9. Commerzbank AG	2.27 %
10. Porsche Automobil Holding SE	2.27 %
Total	40.83 %

Source: Depository and Flossbach von Storch, status: 31.01.25

The portfolio currently contains 297 securities.

TOP 10 SECTORS (IN %)*

1. Consumer Discretionary	18.33 %
2. Health Care	15.55 %
3. Consumer Staples	12.83 %
4. Utilities	10.19 %
5. Financials	9.75 %
6. Real Estate	8.53 %
7. Industrials	8.10 %
8. Materials	6.12 %
9. Communication Services	5.57 %
10. Energy	3.69 %
Total	98.66 %

Source: Depository and Flossbach von Storch, status: 31.01.25

* 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.

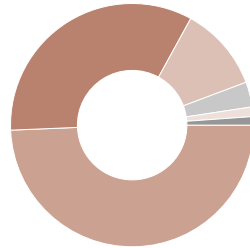
CREDIT RATING FOR BONDS (IN %)

AAA	27.06 %
AA	24.68 %
A	29.59 %
BBB	15.36 %
BB	2.65 %
NR	0.66 %

Source: Depository 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 %)



- 50.48 % Corporate bonds
- 34.44 % Government bonds
- 11.53 % Covered bonds
- 3.40 % Cash
- 1.31 % Convertible bonds
- 1.15 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 31.01.25

KEY FUND FIGURES

Average Yield to Maturity	3.70 %
Duration	6.69 years

Source: Depository 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. 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. At the end of 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. Real yields on inflation-linked securities continued to trend downwards after their correction in December, resulting in initial price gains for the associated bonds. Despite the uncertainties, risk premiums (for corporate bonds) initially remained unaffected and were trading slightly lower at the end of the month. After initially adopting a wait-and-see approach with a slight reduction in interest-rate sensitivity, we took advantage of the rise in yields during the month to increase the overall duration of the portfolio again – with a slight overweighting of activity in the eurozone. This was achieved, among other things, by actively managing the derivatives position and further increasing holdings of inflation-linked bonds, particularly from Spain. Reallocations and participation in new issues also slightly increased the allocation of corporate 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
Data as per 31 January 2025

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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.



Flossbach von Storch - Bond Opportunities - USD-HT

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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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