

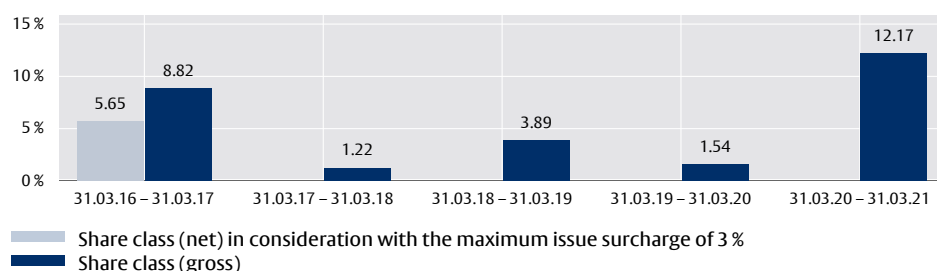


Flossbach von Storch - Bond Opportunities - I

INVESTMENT STRATEGY

Flossbach von Storch - Bond Opportunities is a globally diversified bond fund with an active investment approach, the focus of which is on corporate bonds, government bonds and covered bonds. The fund flexibly utilises opportunities from the entire bond market. In addition to bonds with investment grade quality, the fund manager may also invest in bonds without a rating or those which do not have investment grade quality. At present foreign currency risks are entered into only to a manageable extent. Bond selection is carried out as part of a fundamental analysis process. The fund manager thereby relies on internally-developed research tools. The sub-fund is actively managed. The fund manager determines, regularly reviews and, if necessary, adjusts the composition of the portfolio exclusively in accordance with the criteria specified in the investment policy. The sub-fund is not managed in reference to an index.

ANNUAL PERFORMANCE IN EUR (IN %)



PERFORMANCE IN EUR SINCE 4 JUNE 2009 (GROSS, IN %)



ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2021 YTD	1 year	3 years	5 years	10 years	since inception 04.06.09
Share class	+0.07 %	-2.70 %	+12.17 %	+18.33 %	+30.34 %	+76.80 %	+92.11 %

ANNUALIZED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+12.17 %	+5.76 %	+5.44 %	+5.86 %

Source: Depositary and SIX Financial Information, status: 31.03.21

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 March 2021

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FUND DETAILS

Securities ID No. (WKN)	A0RCKM
ISIN	LU0399027886
Valor number	4843414
Domicile	Luxembourg
Share class	I
Fund currency	EUR
Share class currency	EUR
Launch date	4 June 2009
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, ES, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 5.61 billion
Redemption price	EUR 144.92
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	EUR 100,000.00
Costs ¹	
Ongoing charges	0.53 %
which includes a management fee of	0.43 % 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

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsinvest.lu

DEPOSITARY

DZ PRIVATBANK S.A.
4, rue Thomas Edison, 1445 Strassen, 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 investor information document (KIID), the sales prospectus, and the most recent annual report.



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TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1. Republic of Germany	6.60 %
2. Commonwealth of Australia	4.22 %
3. New Zealand	3.05 %
4. Pfandbriefbank schweizerischer Hypothekarinstitute AG	2.77 %
5. Japan	2.59 %
6. Pfandbriefzentrale der schweizerischen Kantonalbanken	2.38 %
7. ZF FRIEDRICHSHAFEN AG	2.09 %
8. Bank of America Corp.	1.97 %
9. MSCI Inc.	1.78 %
10. JPMorgan Chase & Co.	1.73 %
Total	29.18 %

Source: Depositary and Flossbach von Storch,
status: 31.03.21

The portfolio currently contains 212 securities.

CREDIT RATING FOR BONDS (IN %)

AAA	27.34 %
AA	12.67 %
A	21.46 %
BBB	26.26 %
BB	11.40 %
NR	0.86 %

Source: Depositary and Flossbach von Storch,
status: 31.03.21

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 return	1.64 %
Duration	7.98 years

Source: Depositary and Flossbach von Storch,
status: 31.03.21

MONTHLY COMMENTARY

The difficult environment for bonds continued in March. Rising interest rates, especially in the USA, weighed on prices, particularly for medium maturities. The fund price remained almost unchanged in the reporting period despite headwinds from the interest-rate side and a somewhat more offensive duration. This was mainly due to a differentiated positioning in various markets and smart diversification. The interest-rate markets continued not to follow the logic of the currently popular inflation narrative. Interest rates rose the most where market-based inflation expectations rose only slightly (e.g. in North America) and fell where inflation expectations rose the most (e.g. in Europe). In the USA and Canada, interest rates rose, but the yield curve flattened. In Europe, interest rates remained little changed overall, while the yield curve steepened somewhat for longer maturities. Similarly, yields fell moderately in Japan, Australia and New Zealand. Thus, the portfolio benefited from the targeted hedging in the maturity ranges of the respective yield curves in which interest rates rose. In addition, the diversification of the portfolio in bonds from Japan, Australia and New Zealand paid off. Additionally, counter-cyclical and tactical action with derivatives helped to stabilise the Fund's performance. With the changing market conditions, there were various shifts. On the one hand, the comparatively good development of Japanese interest rates over months was used to reduce the portfolio of securities with long maturities in Japan. On the other hand, we began to reduce our hedging in Europe and the USA. In the wake of a relative strength of US bonds with long maturities, we switched these securities countercyclically into securities with somewhat shorter maturities and the same quality. This gave us the leeway to increase our holdings of corporate bonds from the USA but also from Europe, thus raising the portfolio's earning power somewhat in an almost risk-neutral manner.

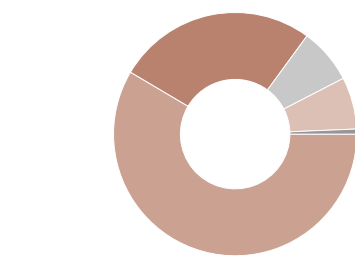
TOP 10 SECTORS (IN %)*

1. Communication Services	16.80 %
2. Financials	15.03 %
3. Consumer Staples	14.39 %
4. Health Care	13.14 %
5. Consumer Discretionary	11.98 %
6. Real Estate	9.46 %
7. Industrials	8.04 %
8. Information Technology	7.79 %
9. Energy	1.75 %
10. Materials	1.62 %
Total	100.00 %

Source: Depositary and Flossbach von Storch,
status: 31.03.21

* refer to corporate bonds

ASSET ALLOCATION (IN %)



59.30 % Corporate bonds
26.91 % Government bonds
7.47 % Cash
7.00 % Covered Bonds
-0.68 % Other (incl. derivatives)

Source: Depositary and Flossbach von Storch,
status: 31.03.21

AWARDS

Morningstar Rating™ overall*: ★★★★★

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For more information on Morningstar's ratings, please visit:
<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 28.02.21

FUND MANAGER



Frank Lipowski

- » Portfolio Manager and Analyst at Flossbach von Storch since 2009
- » Portfolio management and execution desk at Partners Group AG, Switzerland (2007 - 2008)
- » Portfolio management trainee at Lupus alpha Asset Management GmbH, Frankfurt (2003 - 2007)
- » Obtained a degree in Business Administration at the Frankfurt School of Finance & Management and the University of Colorado (2003 - 2007)



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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.
- 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

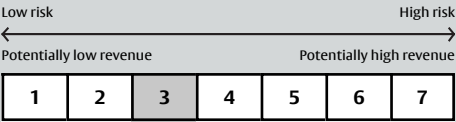
CONSERVATIVE:

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/RETURN PROFILE



The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. This share class has been placed in the aforementioned risk class because its unit price is subject to little to medium fluctuation, therefore the profit potential and loss exposure may be low to moderate. Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus.



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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 may 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 may 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 may 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.

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