



Flossbach von Storch - Bond Opportunities - USD-HT⁴

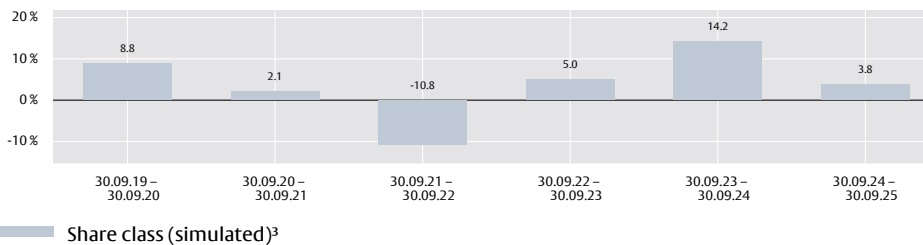
INVESTMENT STRATEGY

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. 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.

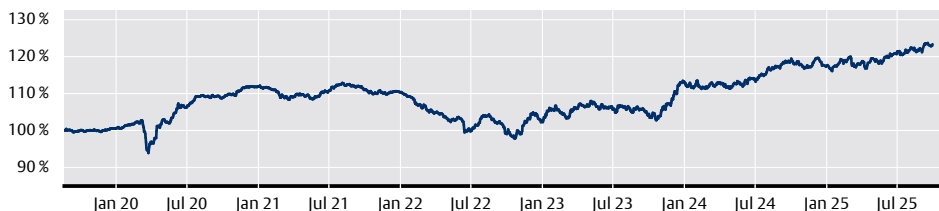
The Sub-Fund is actively managed and not benchmarked against an index. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The Sub-Fund is categorized as an Article 8 product within the 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 %)³



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



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

	1 month	2025 YTD*	2025 YTD*	1 year	3 years	5 years	since 21.08.19
Accumulated	+0.9 %	+5.2 %	+5.2 %	+3.8 %	+24.5 %	+13.4 %	+23.4 %
Annualised				+3.8 %	+7.6 %	+2.5 %	

Source: Depositary and Flossbach von Storch, status: 30.09.25

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 30 September 2025

DE AT LU ADVERTISEMENT | Page 1 of 4

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 7.27 billion
Redemption price	USD 105.25
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	0.08110 % 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 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-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.

⁴ 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



Flossbach von Storch - Bond Opportunities - USD-HT

TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1. United States of America	12.30 %
2. Republic of Germany	8.33 %
3. New Zealand	5.36 %
4. Johnson & Johnson	2.93 %
5. Kingdom of Spain	2.80 %
6. TotalEnergies SE	2.03 %
7. Booking Holdings Inc.	1.82 %
8. Siemens AG	1.70 %
9. Merck & Co. Inc.	1.61 %
10. Bayerische Motoren Werke AG	1.41 %
Total	40.29 %

Source: Depositary and Flossbach von Storch,
status: 30.09.25

The portfolio currently contains 275 securities.

TOP 10 SECTORS (IN %)*

1. Consumer Discretionary	16.61 %
2. Health Care	14.69 %
3. Consumer Staples	13.76 %
4. Real Estate	11.73 %
5. Financials	10.48 %
6. Industrials	10.10 %
7. Communication Services	7.57 %
8. Energy	6.80 %
9. Utilities	4.21 %
10. Materials	3.60 %
Total	99.55 %

Source: Depositary and Flossbach von Storch,
status: 30.09.25

* refer to corporate bonds

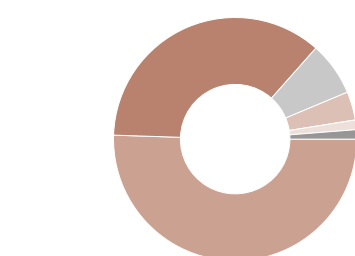
CREDIT RATING FOR BONDS (IN %)

AAA	25.36 %
AA	26.06 %
A	29.38 %
BBB	15.60 %
BB	2.27 %
B	0.96 %
NR	0.38 %

Source: Depositary and Flossbach von Storch,
status: 30.09.25

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 %)



Source: Depositary and Flossbach von Storch,
status: 30.09.25

KEY FUND FIGURES

Average Yield to Maturity	3.63 %
Duration	8.81 years

Source: Depositary and Flossbach von Storch,
status: 30.09.25

MONTHLY COMMENTARY

At the start of the month, the bond-market focus was on the weak US labour market report. This confirmed the picture of a marked slowdown in US job growth (as in previous months) and initially caused yields on US bonds to fall. The US Federal Reserve (Fed) took this development into account in its interest-rate decision and, after a lengthy pause, eased its rates by 25 basis points (bps) for the first time since December. In its report, the Fed signalled that the risks to its dual mandate had shifted back towards employment, but Fed Chair Jerome Powell and other Fed members subsequently (surprisingly) countered this. This dampened speculation about further interest-rate cuts somewhat, with the result that US yields for short- and medium-term maturities remained largely unchanged over the month but were noticeably lower at the (ultra-) long end. At its meeting in September, the European Central Bank (ECB) left its key interest rate unchanged once again (deposit rate: 2%) and its continued wait-and-see stance led to slightly higher yields for short and medium maturities. In the (ultra-) long range, however, yields declined slightly in September. Overall, risk premiums remained largely unchanged over the month. A temporary slight oversupply of new euro-denominated corporate bond issues immediately after the summer break dissipated again during September. As a result, spreads fell back to their previous very low levels.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 30 September 2025

DE AT LU ADVERTISEMENT | Page 2 of 4

FUND MANAGEMENT



Frank Lipowski

at Flossbach von Storch since 2009.

Team Fixed Income

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

AWARDS

Morningstar Rating™ overall*:



* Morningstar Rating™ overall: © (2025) Morningstar Inc. All rights reserved. The information contained herein: (1) is protected by copyright for Morningstar and / or its content providers; (2) may not be copied or distributed, and (3) is not guaranteed with regard to its accuracy, completeness, or timeliness. Neither Morningstar nor its content providers are liable for any damages or losses that may result from the use of this information. Ratings refer to the previous month.

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

The Morningstar Rating shown here is based on a so-called "Track Record Extension". This extension of the performance history implies that a back-calculation has taken place. The performance which is given dates back to before the launch of these sub-funds. The simulated performance corresponds to the methodology which is set out in the relevant Morningstar Extended Performance Methodology Paper. For more information please go to:

<http://www.morningstar.co.uk/uk/glossary/12610/6/track-record-extension.aspx>

status: 31.08.25



Flossbach von Storch - Bond Opportunities - USD-HT

MONTHLY COMMENTARY - CONTINUED

The political crisis in France receded somewhat, at least for the time being, with the appointment of the new Prime Minister Sébastien Lecornu and the resumption of budget negotiations. However, the rating agency Fitch downgraded France by one notch from AA- to A+. In contrast, at the end of the month, Spain's rating was raised by one notch to A3/A+/A by all three major agencies. With interest rates falling at the start of the month, we realised initial gains primarily on US futures and options with shorter maturities, but also on Bund futures. A little later, various euro corporate bonds were also sold following the recovery of spreads, as were quasi-government issuers and covered bonds. Both were accompanied by the repurchase of hedges in euro interest-rate swaps or participation in new issues of corporate bonds and initial positions in the pound sterling bond market. Overall, cash holdings remained slightly higher.

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



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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

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.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 30 September 2025

DE AT LU ADVERTISEMENT | Page 4 of 4

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

Paying agent in Liechtenstein

VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein