

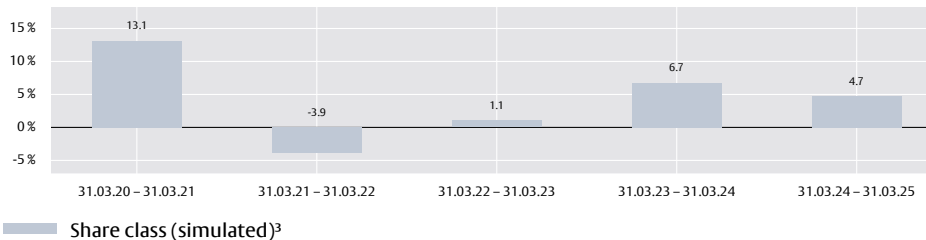


# Flossbach von Storch - Bond Opportunities - USD-HT<sup>4</sup>

## 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. 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 %)<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* | 2024 YTD* | 1 year | 3 years | 5 years | since 21.08.19 |
|-------------|---------|-----------|-----------|--------|---------|---------|----------------|
| Accumulated | -1.2 %  | +0.9 %    | +3.6 %    | +4.7 % | +12.9 % | +22.8 % | +18.4 %        |
| Annualised  |         |           |           | +4.7 % | +4.1 %  | +4.2 %  |                |

Source: Depositary and Flossbach von Storch, status: 31.03.25

## 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 March 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 <sup>2</sup>                                                                           | USD 6.80 billion       |
| Redemption price                                                                                   | USD 101.00             |
| 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-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.

<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



# Flossbach von Storch - Bond Opportunities - USD-HT

## TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

|       |                              |         |
|-------|------------------------------|---------|
| 1.    | United States of America     | 9.63 %  |
| 2.    | Republic of Germany          | 8.95 %  |
| 3.    | New Zealand                  | 5.04 %  |
| 4.    | Johnson & Johnson            | 3.27 %  |
| 5.    | Coöperatieve Rabobank U.A.   | 2.64 %  |
| 6.    | Kingdom of Spain             | 2.27 %  |
| 7.    | Commerzbank AG               | 2.18 %  |
| 8.    | Porsche Automobil Holding SE | 2.04 %  |
| 9.    | Merck & Co. Inc.             | 2.04 %  |
| 10.   | ING Groep N.V.               | 2.01 %  |
| Total |                              | 40.07 % |

Source: Depositary and Flossbach von Storch, status: 31.03.25

The portfolio currently contains 290 securities.

## CREDIT RATING FOR BONDS (IN %)

|     |         |
|-----|---------|
| AAA | 30.48 % |
| AA  | 19.51 % |
| A   | 30.33 % |
| BBB | 16.63 % |
| BB  | 2.44 %  |
| NR  | 0.60 %  |

Source: Depositary and Flossbach von Storch, status: 31.03.25

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 | 3.92 %     |
| Duration                  | 7.11 years |

Source: Depositary and Flossbach von Storch, status: 31.03.25

## MONTHLY COMMENTARY

In March, the focus was on the erratic sell-off on the euro bond market. The surprise announcement by the incoming German government of plans for large-scale infrastructure and defence programmes caused the largest one-day rise in the yield on 10-year German Bunds since 1990, of around 30 basis points (bps). The softening of the debt brake and supply concerns triggered substantial price setbacks, particularly for long-dated bonds – the yield curve steepened noticeably, also in the wake of rising inflation expectations. US Treasuries were able to escape this rise in yields in the face of growth concerns and a general risk-off sentiment. Together with increasing concerns in the eurozone about extensive US tariffs, this also led to slightly higher risk premiums on corporate bonds. Towards the end of the month, this mix of factors, in addition to falling euro inflation data, led to a noticeable recovery, particularly in eurozone government bonds with short maturities. The rise in interest rates (coupled with the nervousness on the market) meant that corporate bonds once again offered more attractive yields. We therefore increased the duration by purchasing additional corporate bonds, among other things, which raised our ratio in this bond segment to more than 50% for the first time in some time. Nevertheless, we remained cautious in the sense that we continued to focus our purchases on high-quality borrowers with less cyclical business models. The average credit quality thus remained constant. The same applies to the liquidity profile and flexibility. Nevertheless, the measures taken, together with the rise in interest rates in Europe, led to an increased current interest rate in the portfolio of almost 4%.

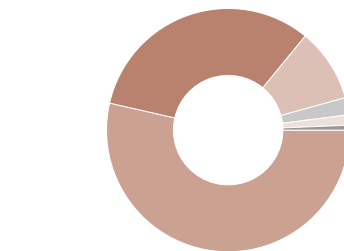
## TOP 10 SECTORS (IN %)\*

|       |                        |         |
|-------|------------------------|---------|
| 1.    | Consumer Discretionary | 16.79 % |
| 2.    | Health Care            | 16.75 % |
| 3.    | Financials             | 12.39 % |
| 4.    | Consumer Staples       | 11.11 % |
| 5.    | Real Estate            | 10.71 % |
| 6.    | Utilities              | 8.13 %  |
| 7.    | Industrials            | 6.97 %  |
| 8.    | Communication Services | 6.53 %  |
| 9.    | Materials              | 5.15 %  |
| 10.   | Energy                 | 4.35 %  |
| Total |                        | 98.88 % |

Source: Depositary and Flossbach von Storch, status: 31.03.25

\* refer to corporate bonds

## ASSET ALLOCATION (IN %)



- 53.57 % Corporate bonds
- 32.36 % Government bonds
- 9.77 % Covered bonds
- 2.29 % Cash
- 1.36 % Convertible bonds
- 0.65 % Other (incl. derivatives)

Source: Depositary and Flossbach von Storch, status: 31.03.25

## 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

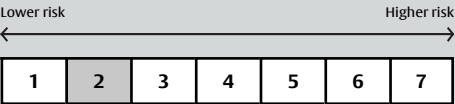
CONSERVATIVE:

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.



# 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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CATEGORY: BONDS AND CONVERTIBLES  
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