

Flossbach von Storch - Bond Opportunities - USD-IT³

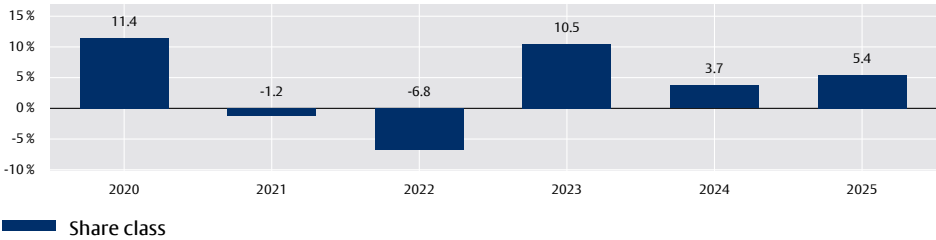
INVESTMENT STRATEGY

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, and engagement. 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 complies with the standards for credit quality and credit limits in the insurance industry. 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 %)



PERFORMANCE IN USD SINCE 21 AUGUST 2019



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

	1 month	2026 YTD*	2026 YTD*	1 year	3 years	5 years	since inception 21.08.19
Accumulated	-0.1 %	+0.1 %	+2.6 %	+1.1 %	+17.0 %	+10.8 %	+25.1 %
Annualised				+1.1 %	+5.4 %	+2.1 %	

Source: Depositary and Flossbach von Storch, status: 31.08.26

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is no indication of current or future performance. The performance data do not take into account the commissions and costs incurred in the issue and redemption of units, which may reduce the performance. Exemplary model calculation assuming a front-end load of 5%: an investor wishes to purchase units for 1,000 EUR (or CHF). With a maximum front-end load of 5%, he must pay a one-time fee of EUR 50 (or CHF) on purchase. Custody account costs may also be incurred. **Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.** Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

FUND DETAILS

WKN	A2PPDR
ISIN	LU2035372049
Valor number	49384625
Domicile	Luxembourg
SFDR Category	Article 8
Share class	USD-IT
Fund currency	EUR
Share class currency	USD
Launch date	21 August 2019
Financial year end	30 September
Income utilisation	2.0
Authorised for distribution	AT, CH, DE, ES, LI, LU
Fund type	UCITS / FCP
Fund assets ¹	6.01 billion USD
Redemption price	125.09 USD
Minimum initial investment	USD 1,000,000.00
Minimum subsequent investment	none
Costs ²	
Ongoing charges	0.52 % p.a.
which includes a management fee of	0.37 % p.a.
Transaction costs	0.09318 % p.a.
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.
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2180 Luxembourg, Luxembourg
www.fvsinvest.lu

Depositary
BNP PARIBAS, Succursale de Luxembourg
60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

¹ Conversion into the share class currency is based on the exchange rate on the day.

² 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.

³ 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

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TOP 10 GUARANTORS (IN %)

1. United States of America	14.68 %
2. New Zealand	7.72 %
3. Republic of Germany	5.35 %
4. Amazon.com Inc.	3.57 %
5. Alphabet Inc.	3.33 %
6. Johnson & Johnson	2.49 %
7. Bayerische Motoren Werke AG	2.37 %
8. Kingdom of Spain	2.33 %
9. United Mexican States	1.73 %
10. TotalEnergies SE	1.66 %
Total	45.23 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

The portfolio currently contains 275 securities.

CREDIT RATING ALLOCATION (IN%)

AAA	21.99 %
AA	33.06 %
A	28.89 %
BBB	13.21 %
BB	2.24 %
B	0.62 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process.

KEY FUND FIGURES

Average Yield to Maturity	4.37 %
Duration	9.27 years

Source: Depositary and Flossbach von Storch, status: 31.08.26

MONTHLY COMMENTARY

Global bond markets were once again weighed down in August by the ongoing escalation of the Iran conflict and the resulting rise in oil and gas prices. Amid thin summer liquidity, the euro money market went on to price in up to three further interest-rate hikes (!) by the European Central Bank (ECB) by the middle of next year. This drove bond yields higher across the board, spanning individual market segments and maturities (by around 10-12 basis points, bps). In the USA, Kevin Warsh's hawkish comments at the annual economic symposium in Jackson Hole, with their explicit emphasis on the inflation target, also pushed US bond yields higher – primarily at short and medium maturities, which ended the month around 5 bps higher on average. Risk premiums on spread products (such as corporate bonds) were virtually unchanged month on month, while the high yield segment tightened further – and thus became more expensive – despite already historically low levels. Spreads on French and Italian government bonds widened in addition to the broad-based rise in yields. Whilst future developments in the Iran conflict remain subject to considerable uncertainty, the ECB appears to us increasingly (too) restrictive given the associated risks of a weakening in growth expectations, or indeed of potential collateral damage. In our view, this should at least bring about a stabilisation of yield levels – though a pragmatic resolution of the Iran conflict should be accompanied by falling energy prices and appreciably lower yields once again. Within the portfolio, we made few changes given the limited primary market activity and generally thin secondary market liquidity; we merely trimmed lower-quality corporate bonds slightly and built up higher-quality holdings. Portfolio duration ended the month marginally lower, but it continues to allow participation in a recovery in bond markets, whilst the high current income can cushion setbacks.

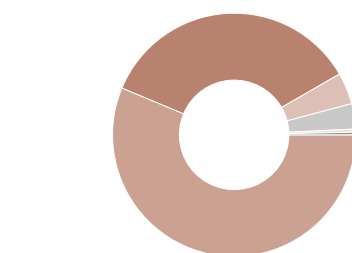
TOP 10 SECTORS (IN %)*

1. Consumer Discretionary	16.87 %
2. Financials	16.09 %
3. Consumer Staples	14.12 %
4. Health Care	11.08 %
5. Communication Services	10.66 %
6. Real Estate	8.66 %
7. Energy	7.26 %
8. Industrials	5.54 %
9. Information Technology	4.24 %
10. Materials	3.24 %
Total	97.76 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

*based on bonds excluding government bonds

ASSET ALLOCATION (IN %)



- 56.69 % Corporate bonds
- 35.63 % Government bonds
- 4.24 % Covered bonds
- 3.38 % Cash
- 0.41 % Convertible bonds
- 0.36 % Other (incl. derivatives)

Source: Depositary and Flossbach von Storch, status: 31.08.26

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 August 2026

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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*: ★ ★ ★

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For more information on Morningstar's ratings, please visit: Investment Research Methodology | Morningstar

status: 31.07.26

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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. 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

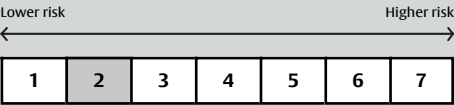
CONSERVATIVE:

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- to long-term: Minimum 3 years

RISK INDICATOR



The risk indicator assumes you keep the product for a minimum of 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 ("SRI") 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. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus. 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 the Fund's capacity to pay you. This product does not include any protection from future market performance. Please refer to the 'Risk' section of the sales prospectus for more details.

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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 publication and the information contained herein must not be distributed in the USA. The distribution and publication 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.

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The publication 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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