

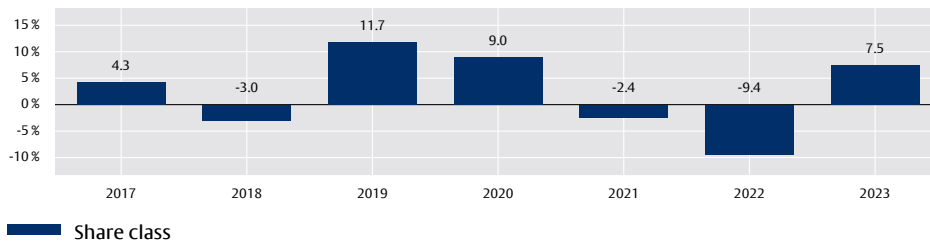


Flossbach von Storch - Bond Opportunities - RT

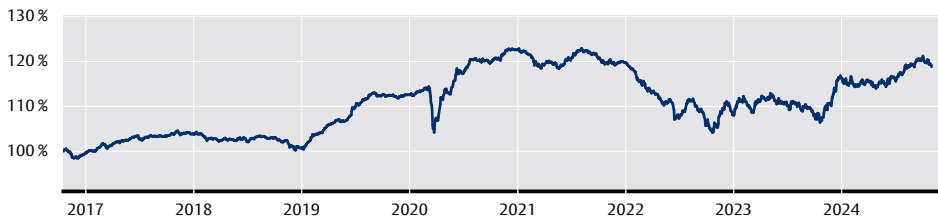
INVESTMENT STRATEGY

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 classified 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 EUR (IN %)



PERFORMANCE IN EUR SINCE 17 OCTOBER 2016



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

	1 month	2024 YTD	1 year	3 years	5 years	since inception 17.10.16
Accumulated	-1.45 %	+1.94 %	+10.53 %	-0.62 %	+5.73 %	+18.81 %
Annualised			+10.53 %	-0.21 %	+1.12 %	

Source: Depositary and SIX Financial Information, status: 31.10.24

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.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 October 2024

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FUND DETAILS

WKN	A2AQKG
ISIN	LU1481583711
Valor number	33867841
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	RT
Fund currency	EUR
Launch date	17 October 2016
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, BE, CH, DE, ES, IT, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	6.57 billion EUR
Redemption price	118.81 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.02 % p.a.
which includes a management fee of	0.87 % p.a.
Transaction costs	0.07 % 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 information document (PRIIP-KID), the sales prospectus, and the most recent annual report.

² Until 17 October 2016, the performance was simulated using the performance of the R share class (LU0399027613) of the Flossbach von Storch - Bond Opportunities sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the R share class and the RT share class have the same investment policy.



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TOP 10 GUARANTORS (IN %)

1. United States of America	15.01 %
2. Republic of France	5.83 %
3. Republic of Germany	4.35 %
4. Coöperatieve Rabobank U.A.	3.01 %
5. ING Groep N.V.	2.56 %
6. Johnson & Johnson	2.45 %
7. Commerzbank AG	2.16 %
8. Porsche Automobil Holding SE	2.00 %
9. Merck & Co. Inc.	1.97 %
10. Republic Poland	1.93 %
Total	41.27 %

Source: Depository and Flossbach von Storch, status: 31.10.24

The portfolio currently contains 307 securities.

TOP 10 SECTORS (IN %)*

1. Consumer Discretionary	19.01 %
2. Health Care	16.28 %
3. Consumer Staples	12.26 %
4. Financials	10.96 %
5. Real Estate	9.42 %
6. Industrials	8.09 %
7. Utilities	8.03 %
8. Materials	6.12 %
9. Communication Services	5.88 %
10. Energy	2.65 %
Total	98.70 %

Source: Depository and Flossbach von Storch, status: 31.10.24

* refer to corporate bonds

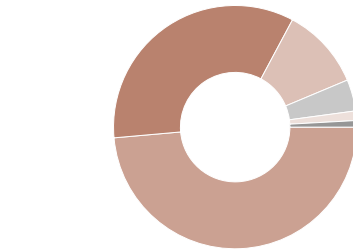
CREDIT RATING FOR BONDS (IN %)

AAA	26.43 %
AA	28.42 %
A	26.43 %
BBB	14.81 %
BB	3.15 %
NR	0.76 %

Source: Depository and Flossbach von Storch, status: 31.10.24

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 %)



- 49.45 % Corporate bonds
- 34.82 % Government bonds
- 11.06 % Covered bonds
- 4.26 % Cash
- 1.29 % Convertible bonds
- 0.88 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 31.10.24

KEY FUND FIGURES

Average Yield to Maturity	3.35 %
Duration	6.90 years

Source: Depository and Flossbach von Storch, status: 31.10.24

MONTHLY COMMENTARY

After rallying in the previous months, global bond markets corrected in October, with a differentiation observed on both sides of the Atlantic. While yields on two- and 10-year US Treasuries rose by around 50 basis points (bps), yields on German Bunds with the same maturities were up almost 25 basis points (bps) month-on-month. Triggering the rise in yields was a strong US labour market report. During the course of the month, the 'Trump momentum' in the polls for the US elections on November 5 led to concerns about a rising volume of US government bond issues. While fiscal consolidation was not to be expected from either of the two presidential candidates, Trump's programme in particular is likely to further exacerbate the already existing fiscal problems. In this environment, euro bonds were able to hold their own better but could not completely escape the upward pressure on yields from the USA. Comments by some members of the European Central Bank (ECB), noting that disinflation is progressing faster than expected, while growth risks are increasing, had a supportive effect. Credit spreads buffered parts of the interest-rate increase in the portfolio, with the result that the remaining excess returns at low levels continued to decline. Against this backdrop, we gradually increased portfolio duration during phases of weakness in the euro bond market, while taking profits on corporate bonds. Inflation-protected securities were on the shopping list, as the rise in interest rates was only to a limited extent accompanied by higher inflation expectations in the valuation of these securities. For the first time in a while, we purchased government bonds from Australia and New Zealand. They offer a similarly high interest rate as in the USA, with lower currency hedging costs. In addition, there is less structural risk with regard to a possible oversupply of these securities in the market. The measures not only increased the average yield in the portfolio, but also the credit quality, with a high AA rating.

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: <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/126106/track-record-extension.aspx>

status: 30.09.24



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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.

CATEGORY: BONDS AND CONVERTIBLES
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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.



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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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