

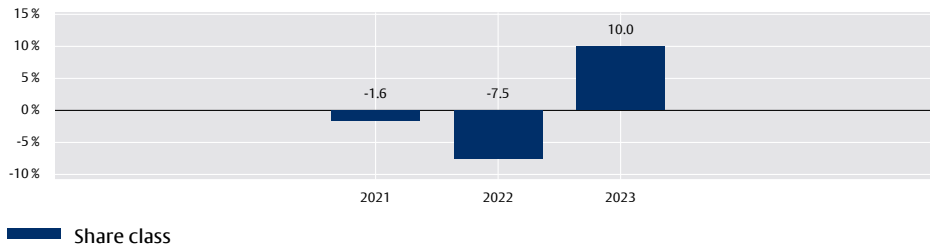


# Flossbach von Storch - Bond Opportunities - USD-RT<sup>3</sup>

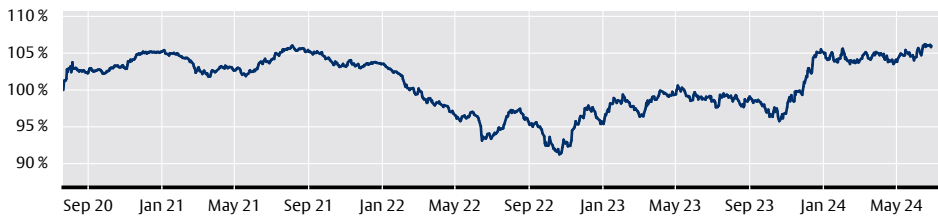
## INVESTMENT STRATEGY

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 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 USD (IN %)



## PERFORMANCE IN USD SINCE 22 JULY 2020



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

	1 month	2024 YTD	1 year	3 years	since inception 22.07.20
<b>Accumulated</b>	+1.53 %	+0.66 %	+7.64 %	+1.98 %	+5.97 %
<b>Annualised</b>			+7.64 %	+0.66 %	

Source: Depositary and SIX Financial Information, status: 30.06.24

## 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 30 June 2024

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## FUND DETAILS

WKN	A2P8KN
ISIN	LU2206381894
Valor number	56039153
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	USD-RT
Fund currency	EUR
Share class currency	USD
Launch date	22 July 2020
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, ES, LI, LU, PT
Fund type	UCITS / FCP
Fund assets <sup>1</sup>	6.68 billion USD
Redemption price	105.97 USD
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>2</sup>	
Ongoing charges	1.02 % p.a.
which includes a management fee of	0.93 % p.a.
Transaction costs	0.12 % 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

<sup>1</sup> Conversion into the share class currency is based on the exchange rate on the day.

<sup>2</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>3</sup> If the costs or performance are shown in a foreign currency, they may increase or decrease due to currency fluctuations.



# Flossbach von Storch - Bond Opportunities - USD-RT

## TOP 10 GUARANTORS (IN %)

1. United States of America	17.09 %
2. Republic of Germany	5.25 %
3. Kingdom of the Netherlands	3.40 %
4. Commerzbank AG	2.87 %
5. ING Groep N.V.	2.83 %
6. Coöperatieve Rabobank U.A.	2.46 %
7. JPMorgan Chase & Co.	2.35 %
8. Johnson & Johnson	2.03 %
9. Porsche Automobil Holding SE	1.88 %
10. Booking Holdings Inc.	1.86 %
<b>Total</b>	<b>42.02 %</b>

Source: Depository and Flossbach von Storch, status: 30.06.24

The portfolio currently contains 292 securities.

## TOP 10 SECTORS (IN %)\*

1. Financials	21.03 %
2. Consumer Discretionary	16.93 %
3. Health Care	13.48 %
4. Real Estate	10.96 %
5. Industrials	9.12 %
6. Consumer Staples	7.05 %
7. Utilities	6.96 %
8. Materials	6.21 %
9. Communication Services	5.51 %
10. Energy	2.51 %
<b>Total</b>	<b>99.76 %</b>

Source: Depository and Flossbach von Storch, status: 30.06.24

\* refer to corporate bonds

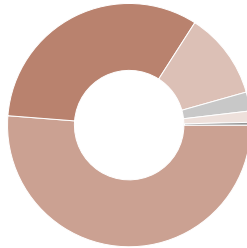
## CREDIT RATING FOR BONDS (IN %)

AAA	24.14 %
AA	28.49 %
A	23.08 %
BBB	19.18 %
BB	3.20 %
NR	1.91 %

Source: Depository and Flossbach von Storch, status: 30.06.24

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 %)



- 51.24 % Corporate bonds
- 32.84 % Government bonds
- 11.55 % Covered Bonds
- 2.52 % Cash
- 1.49 % Convertible bonds
- 0.37 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 30.06.24

## KEY FUND FIGURES

Average Yield to Maturity	3.68 %
Duration	5.82 years

Source: Depository and Flossbach von Storch, status: 30.06.24

## MONTHLY COMMENTARY

Bond markets performed positively overall in June. In particular, yields on short- and medium-term German government bonds and US government bonds fell. The ECB's long-awaited initial key interest-rate cut from 4.00 to 3.75 per cent has yet to mark the start of a major interest-rate turnaround in view of the ongoing uncertain inflationary outlook. New elections in France called by French President Macron in the wake of the European elections bred unease. As a result, risk premiums (spreads) increased noticeably, resulting in a mixed picture on the euro bond market: while yields on five-year German government bonds declined by 22 basis points (bps), yields on French and Italian government bonds with the same maturity were even slightly steeper. Corporate bonds were also unable to keep pace with German government bonds due to the widening of spreads. In the USA, yields on US government bonds continued to fall (by 13 bps for five-year maturities). This was initially driven by US Federal Reserve Chair Powell, who emphasised that no central bank member currently envisaged a further interest-rate hike as a base scenario despite the upward revision of inflation projections for 2024. This movement was reinforced by the subsequently published US inflation figures (for May), which pointed to a renewed downward trend in prices. The basic orientation of the portfolio has not changed too much. In the first few weeks, we continued to expand the portfolio of very high-quality corporate bonds with longer maturities while simultaneously hedging interest rates. Pfandbriefe, among others, were temporarily reduced somewhat for this purpose. Following the announcement of new elections in France and the resulting nervousness in the European government bond market, liquidity-like positions were used to tactically build up government bonds and comparable securities (especially outside France) that were affected. At the same time, the portfolio of mortgage bonds was expanded again.

## 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: 31.05.24



# Flossbach von Storch - Bond Opportunities - USD-RT

## 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  
Data as per 30 June 2024

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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.



# Flossbach von Storch - Bond Opportunities - USD-RT

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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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## CONTACTS FOR INVESTORS

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