



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

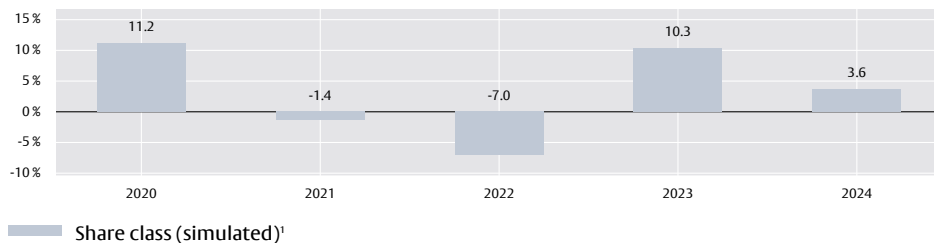
## INVESTMENT STRATEGY

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. 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 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>1</sup>



## PERFORMANCE IN USD SINCE 21 AUGUST 2019<sup>1</sup>



## ACCUMULATED AND ANNUALISED PERFORMANCE IN USD (GROSS, IN %)<sup>1</sup>

|             | 1 month | 2025 YTD* | 2025 YTQ* | 1 year | 3 years | 5 years | since 21.08.19 |
|-------------|---------|-----------|-----------|--------|---------|---------|----------------|
| Accumulated | -0.3 %  | +6.2 %    | +5.2 %    | +4.9 % | +20.8 % | +11.4 % | +24.5 %        |
| Annualised  |         |           |           | +4.9 % | +6.5 %  | +2.2 %  |                |

Source: Depositary and Flossbach von Storch, status: 30.11.25

## 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 November 2025

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## FUND DETAILS

|  |                        |
|--|------------------------|
| 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>3</sup>   | 6.98 billion USD       |
| Redemption price   | 106.25 USD             |
| Minimum initial investment   | none                   |
| Minimum subsequent investment  | none                   |
| Costs <sup>2</sup>   |                        |
| 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

<sup>1</sup> 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.

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

<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  
YTQ: 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 (IN %)

|       |                             |         |
|-------|-----------------------------|---------|
| 1.    | United States of America    | 12.92 % |
| 2.    | Republic of Germany         | 7.84 %  |
| 3.    | New Zealand                 | 6.11 %  |
| 4.    | Johnson & Johnson           | 2.94 %  |
| 5.    | Kingdom of Spain            | 2.15 %  |
| 6.    | Booking Holdings Inc.       | 1.97 %  |
| 7.    | TotalEnergies SE            | 1.89 %  |
| 8.    | Siemens AG                  | 1.66 %  |
| 9.    | Merck & Co. Inc.            | 1.66 %  |
| 10.   | Bayerische Motoren Werke AG | 1.46 %  |
| Total |                             | 40.60 % |

Source: Depositary and Flossbach von Storch,  
status: 30.11.25

The portfolio currently contains 286 securities.

## TOP 10 SECTORS (IN %)\*

|       |                        |         |
|-------|------------------------|---------|
| 1.    | Consumer Discretionary | 16.06 % |
| 2.    | Consumer Staples       | 16.04 % |
| 3.    | Health Care            | 13.65 % |
| 4.    | Financials             | 10.43 % |
| 5.    | Real Estate            | 10.41 % |
| 6.    | Industrials            | 10.35 % |
| 7.    | Communication Services | 9.11 %  |
| 8.    | Energy                 | 5.96 %  |
| 9.    | Utilities              | 3.57 %  |
| 10.   | Materials              | 2.66 %  |
| Total |                        | 98.24 % |

Source: Depositary and Flossbach von Storch,  
status: 30.11.25

\* refer to corporate bonds

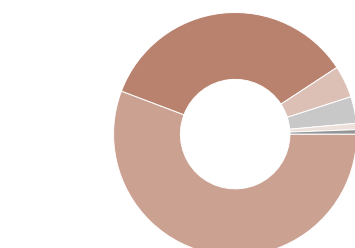
## CREDIT RATING FOR BONDS (IN %)

|     |         |
|-----|---------|
| AAA | 24.50 % |
| AA  | 27.95 % |
| A   | 28.46 % |
| BBB | 15.54 % |
| BB  | 2.17 %  |
| B   | 1.00 %  |
| NR  | 0.38 %  |

Source: Depositary and Flossbach von Storch,  
status: 30.11.25

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 %)



|         |                           |
|---------|---------------------------|
| 55.76 % | Corporate bonds           |
| 35.02 % | Government bonds          |
| 4.26 %  | Covered bonds             |
| 3.55 %  | Cash                      |
| 0.83 %  | Convertible bonds         |
| 0.59 %  | Other (incl. derivatives) |

Source: Depositary and Flossbach von Storch,  
status: 30.11.25

## KEY FUND FIGURES

|                           |            |
|---------------------------|------------|
| Average Yield to Maturity | 3.79 %     |
| Duration                  | 9.35 years |

Source: Depositary and Flossbach von Storch,  
status: 30.11.25

## MONTHLY COMMENTARY

The fund commentary is still being finalised and will be completed by the 8th business day at the latest.

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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:  
<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: 31.10.25



# 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

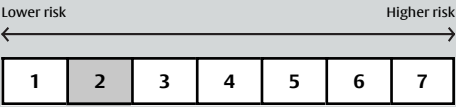
CONSERVATIVE:

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. Unusual market conditions could arise, for example, due to currency, credit-worthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus.



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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

### Sales and information agent in Germany

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Web: [www.flossbachvonstorch.de](http://www.flossbachvonstorch.de)

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Austria  
Phone: +43. 1. 253 70 18-0  
E-Mail: [info@fvs.com](mailto:info@fvs.com)  
Web: [www.flossbachvonstorch.at](http://www.flossbachvonstorch.at)

### Paying agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
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Austria

### Contact in Switzerland

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