

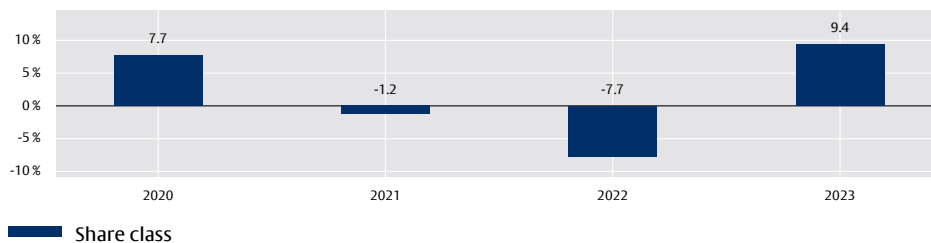


Flossbach von Storch - Bond Opportunities - GBP-IT³

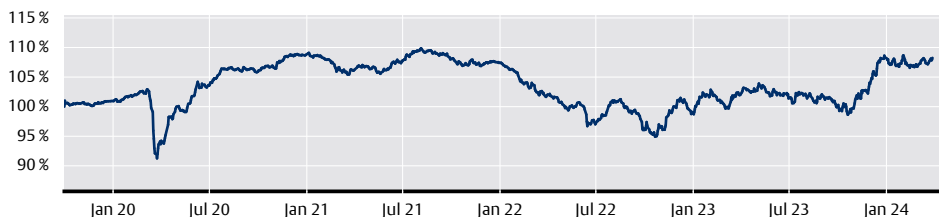
INVESTMENT STRATEGY

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. 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 GBP (IN %)



PERFORMANCE IN GBP SINCE 1 OCTOBER 2019



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

	1 month	2024 YTD	1 year	3 years	since inception 01.10.19
Accumulated	+1.31 %	-0.11 %	+6.12 %	+1.98 %	+8.25 %
Annualised			+6.12 %	+0.65 %	

Source: Depositary and SIX Financial Information, status: 31.03.24

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 March 2024

CH LI ADVERTISEMENT | Page 1 of 4

FUND DETAILS

WKN	A2PPDQ
ISIN	LU2035371660
Valor number	49384538
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	GBP-IT
Fund currency	EUR
Share class currency	GBP
Launch date	1 October 2019
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets ¹	5.30 billion GBP
Redemption price	108.25 GBP
Minimum initial investment	GBP 1,000,000.00
Minimum subsequent investment	none
Costs ²	
Ongoing charges	0.52 %
which includes a management fee of	0.43 % p.a.
Transaction costs	0.14 % 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.fvsiinvest.lu

Depositary

DZ PRIVATBANK S.A.
4, rue Thomas Edison, 1445 Strassen, 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.



Flossbach von Storch - Bond Opportunities - GBP-IT

TOP 10 GUARANTORS (IN %)

1. United States of America	16.34 %
2. Republic of Germany	6.89 %
3. Kreditanstalt für Wiederaufbau	4.03 %
4. Commerzbank AG	3.95 %
5. ING Groep N.V.	3.50 %
6. Kingdom of the Netherlands	3.01 %
7. Porsche Automobil Holding SE	2.91 %
8. Coöperatieve Rabobank U.A.	2.39 %
9. Booking Holdings Inc.	2.34 %
10. Republic of France	1.96 %
Total	47.32 %

Source: Depositary and Flossbach von Storch,
status: 31.03.24

The portfolio currently contains 287 securities.

TOP 10 SECTORS (IN %)*

1. Consumer Discretionary	21.71 %
2. Financials	21.25 %
3. Real Estate	14.61 %
4. Utilities	8.98 %
5. Industrials	8.73 %
6. Communication Services	6.63 %
7. Materials	5.99 %
8. Consumer Staples	5.50 %
9. Health Care	4.86 %
10. Energy	1.73 %
Total	99.99 %

Source: Depositary and Flossbach von Storch,
status: 31.03.24

* refer to corporate bonds

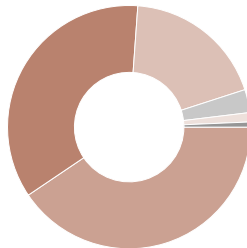
CREDIT RATING FOR BONDS (IN %)

AAA	35.88 %
AA	24.56 %
A	14.47 %
BBB	21.01 %
BB	3.78 %
NR	0.30 %

Source: Depositary and Flossbach von Storch,
status: 31.03.24

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 %)



41.12 % Corporate bonds
36.07 % Government bonds
19.14 % Covered Bonds
3.11 % Cash
1.25 % Convertible bonds
-0.69 % Other (incl. derivatives)
Source: Depositary and Flossbach von Storch,
status: 31.03.24

KEY FUND FIGURES

Average Yield to Maturity	3.35 %
Duration	5.51 years

Source: Depositary and Flossbach von Storch,
status: 31.03.24

MONTHLY COMMENTARY

Following the rise in yields in the first two months of the year, the global bond markets stabilised in March. The still resilient economic data did not cause yields to rise any further given the recent return to high expectations among market participants. Simultaneously, the US Federal Reserve (Fed) and the European Central Bank (ECB) essentially maintained their positions at their meetings in March. Despite the upward revision of growth expectations, the Fed's official quarterly forecasts still envisage three interest-rate cuts totalling 75 basis points (bps) this year. At the ECB, President Christine Lagarde and other speakers repeated the signals for a possible first interest-rate cut in June. Conversely, the Swiss central bank, SNB, caused a surprise by reducing its key interest rate earlier than expected (by 25 bps to 1.50%) – while on the other side of the world, as expected the Japanese central bank, BoJ, ended its negative interest-rate policy, which had been in place since 2016. Against this backdrop, yields on German Bunds fell slightly and US Treasuries changed little compared to the previous month. At the moment, it must be recognised that the economic environment in Europe is improving slightly and that there are signs of a bottoming out at a global level, particularly in the manufacturing industry. Over the past few months, this has been accompanied by a slight increase in inflationary pressure. It remains to be seen to what extent these trends will continue. For the time being, we have lowered the duration again slightly to make the portfolio a little less directional and are waiting to see how things develop. Despite the narrowing risk premiums, for example for corporate bonds, their allocation has been increased slightly – in combination with a changed mix and a focus on issuers with higher credit quality.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 March 2024

CH LI ADVERTISEMENT | Page 2 of 4

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>

status: 29.02.24



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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.

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.



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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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