



Flossbach von Storch - Bond Opportunities - RT

Flossbach von Storch investment sub-fund under Luxembourg law (mutual fund) and authorised for distribution in Portugal.

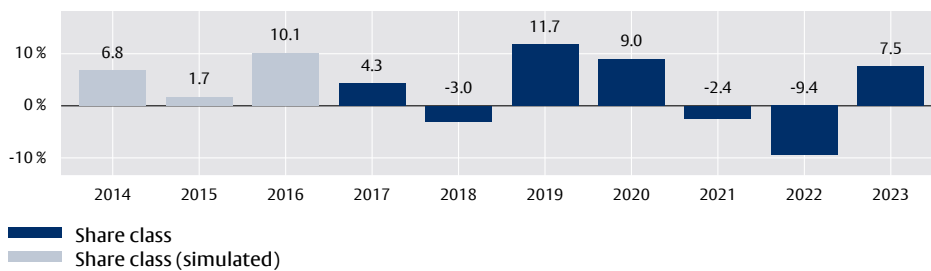
INVESTMENT STRATEGY

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, engagement, and voting. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account.

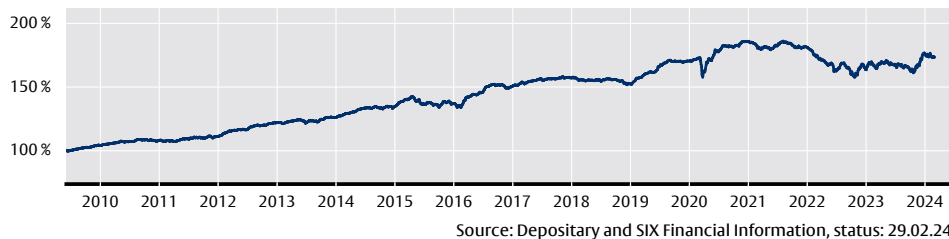
The Sub-Fund is actively managed and not benchmarked against an index. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The Sub-Fund is classified as an Article 8 product within the 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 %)²



PERFORMANCE IN EUR SINCE 4 JUNE 2009²



Return on investment may only be obtained if the investment was made for the entire reference period.

ACCUMULATED PERFORMANCE IN EUR (IN %)²

2019	2020	2021	2022	2023	YTD 2024
11.74%	8.95%	-2.41%	-9.43%	7.52%	-1.70%

Source: Depositary and SIX Financial Information, status: 29.02.24

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is not a reliable indicator of future performance. Performance is calculated based on the net asset value (NAV). The subscription fee, as well as other fees, are not taken into account and therefore have a negative effect on the performance of the investment. Example calculation (subscription fee included): An investor wishes to buy shares with capital of €1,000. Based on a maximum subscription fee of 5%, €50 will be deducted from their investment as a one off initial charge. In addition, custody fees may be applied. **Please refer to the cost details presented in this document to determine the maximum subscription fee for the share class of the sub-fund.**

The reference index is merely informative. It does not constitute any obligation to track the index or achieve the same performance for the fund manager.

CATEGORY: BONDS AND CONVERTIBLES

Data as per 29 February 2024

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PT ADVERTISEMENT | Page 1 of 4

FUND DETAILS

ISIN	LU1481583711
Bloomberg code	FVSBDR LX
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	6.06 billion EUR
Redemption price	114.57 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.02 %
which includes a management fee of	0.93 % 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 Performance for the period to 31 December 2016 was simulated using the performance of share class R (LU0399027613) of sub-fund Flossbach von Storch - Bond Opportunities. The simulation took account of any differences in remuneration structure. Shareclass R and share class RT have the same investment policy.



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TOP 10 GUARANTORS (IN %)

1. United States of America	16.34 %
2. Republic of Germany	8.25 %
3. Kreditanstalt für Wiederaufbau	4.07 %
4. Republic of France	4.03 %
5. Commerzbank AG	3.79 %
6. ING Groep N.V.	3.53 %
7. Porsche Automobil Holding SE	3.52 %
8. Coöperatieve Rabobank U.A.	2.41 %
9. Booking Holdings Inc.	2.13 %
10. LEG Immobilien SE	2.01 %
Total	50.08 %

Source: Depositary and Flossbach von Storch,
status: 29.02.24

The portfolio currently contains 277 securities.

CREDIT RATING FOR BONDS (IN %)

AAA	35.79 %
AA	24.81 %
A	12.30 %
BBB	20.87 %
BB	5.50 %
NR	0.73 %

Source: Depositary and Flossbach von Storch,
status: 29.02.24

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

KEY FUND FIGURES

Average Yield to Maturity	3.58 %
Duration	5.68 years

Source: Depositary and Flossbach von Storch,
status: 29.02.24

MONTHLY COMMENTARY

The correction on the global bond markets continued in February following the year-end rally. The rise in yields in recent weeks was driven in particular by surprisingly resilient US economic and labour market data. Members of the US Federal Reserve (Fed) also responded to this change in the data situation with correspondingly hawkish comments, thereby rejecting speculation of interest-rate cuts in the near future (as early as spring). Against this backdrop, yields on five-year US Treasuries and five-year German Bunds were around 40 basis points (bps) higher compared to the previous month. Despite the recurring problems in parts of the US commercial property market, risk sentiment remained positive overall. Within the bond universe, the risk premiums (spreads) of corporate bonds compared to government bonds fell or remained unchanged, depending on the quality level. In contrast, the spreads of supranational and government-related issuers gradually narrowed. The resilience of the economy to higher interest rates and real interest rates and the current lower sensitivity to interest-rate changes in other parts of the capital market, unlike in autumn 2023, led to the decision to lower the duration slightly for the time being. In the context of inverted yield curves and low spread levels, some long-dated bonds were reduced and replaced with shorter securities. Together, this improves the relationship between current income and interest-rate risks. European inflation-linked bonds were also increased for the first time in a long time. We intend to adopt this more wait-and-see approach until the currently very volatile economic and inflation data show a clearer picture or until we realise that interest-rate movements lead to more counter-reactions in other asset classes. The experience of the last 18 months shows that this can happen very quickly in some cases. The Fund has more than sufficient liquidity and flexibility for this (and has often demonstrated the necessary ability to act).

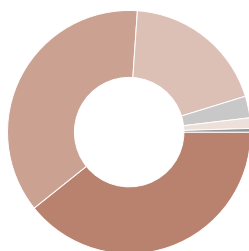
TOP 10 SECTORS (IN %)*

1. Financials	25.17 %
2. Consumer Discretionary	23.20 %
3. Real Estate	17.80 %
4. Communication Services	7.55 %
5. Utilities	6.15 %
6. Health Care	5.84 %
7. Industrials	5.06 %
8. Materials	5.02 %
9. Consumer Staples	3.19 %
10. Energy	0.82 %
Total	99.80 %

Source: Depositary and Flossbach von Storch,
status: 29.02.24

* refer to corporate bonds

ASSET ALLOCATION (IN %)



39.65 % Government bonds
37.17 % Corporate bonds
19.35 % Covered Bonds
2.91 % Cash
1.41 % Convertible bonds
-0.49 % Other (incl. derivatives)

Source: Depositary and Flossbach von Storch,
status: 29.02.24

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PT 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>

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: 31.01.24



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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.

The Risk and Return profil of this sub-fund is included on page 3 of this factsheet.

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PT ADVERTISEMENT | Page 3 of 4

INVESTOR PROFILE

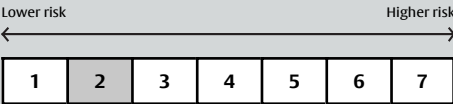
CONSERVATIVE:

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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LEGAL NOTICE

One of the purposes of this document is to serve as advertising material.

The information contained in this document pertains to a sub-fund of Flossbach von Storch, a collective investment scheme registered with the Portuguese National Stock Market (Commission Comissão do Mercado de Valores Mobiliários) (CMVM).

This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Detailed information about the fund(s) can be found in the sales prospectus as well as in the articles of association, management regulations or contract conditions, in conjunction with the latest respective audited annual report and semi-annual report, if the latter is published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the key information document (PRIIP-KID) are available free of charge in English and Portuguese from the respective management company or the custodian/depositary or from agents in those countries where the funds have been licensed for distribution. You can view the aforementioned documents at any time via <https://www.fvsinvest.lu/>. For the summary of investor rights with additional information regarding legal disputes, please refer to the website <https://www.fvsinvest.lu/investor-rights>. The Management Company may make any country-specific adjustments to the distribution authorisation, including the revocation of distribution regarding its investment funds.

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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.

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PT ADVERTISEMENT | Page 4 of 4

CONTACTS FOR INVESTORS

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