



Flossbach von Storch - Bond Opportunities - R

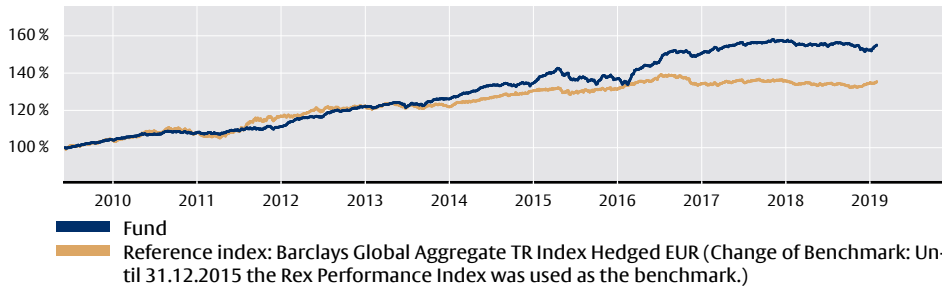
Flossbach von Storch investment sub-fund under Luxembourg law (mutual fund) and authorised for distribution in Portugal.

INVESTMENT STRATEGY

The investment objective of the Flossbach von Storch - Bond Opportunities sub-fund is to achieve reasonable growth while taking account of investment risk. In accordance with the principle of risk diversification, the sub-fund's assets are mainly invested internationally in fixed-interest securities and money market instruments. The sub-fund invests in fixed-interest securities (including corporate bonds), money market instruments, all types of bond, units of investment funds („target funds“), fixed-term deposits, certificates, other structured products (e.g. reverse convertible bonds, option bonds, convertible bonds) and cash.

For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Investor Information Document (KIID).

PERFORMANCE IN EUR SINCE 4 JUNE 2009 (In %)



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

ACCUMULATED PERFORMANCE IN EUR (IN %)

	2014	2015	2016	2017	2018	YTD 2019
Funds	+6.77 %	+1.71 %	+10.09 %	+4.25 %	-3.01 %	+1.82 %

Source: Depositary and SIX Financial Information, status: 31.01.19

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 31 January 2019

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FUND DETAILS

ISIN	LU0399027613
Bloomberg code	FVSBDOPLX
Domicile	Luxembourg
Share class	R
Fund currency	EUR
Launch date	4 June 2009
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LU, PT
Fund type	UCITS / FCP
Fund assets	857.48 million EUR
Redemption price	123.66 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.05 %
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 intermediary)
Subscription fee	up to 3.00 %

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
6, Avenue Marie-Thérèse
2132 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 investor information document (KIID), the sales prospectus, and the most recent annual report.



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TOP 10 GUARANTORS (IN %)

1. Italian Republic	4.18 %
2. Porsche Automobil Holding SE	2.93 %
3. Intrum AB	2.89 %
4. Groupe Bruxelles Lambert S.A.	2.75 %
5. Fastighets AB Balder	2.70 %
6. Vonovia SE	2.62 %
7. Philip Morris International In	2.41 %
8. JAB Holding Company S.à.r.l	2.41 %
9. Stryker Corp.	2.40 %
10. Booking Holdings Inc.	2.37 %
	27.66 %

Source: Depository and Flossbach von Storch, status: 31.01.19

The portfolio currently contains 73 securities.

TOP 10 SECTORS (IN %)*

1. Telecommunication Services	12.34 %
2. Banks	11.63 %
3. Diversified Financials	9.96 %
4. Real Estate	9.27 %
5. Consumer Durables & Apparel	9.04 %
6. Health Care Equipment & Services	7.32 %
7. Energy	6.56 %
8. Pharmaceuticals, Biotechnology & Life Sciences	5.91 %
9. Household & Personal Products	5.21 %
10. Food, Beverage & Tobacco	5.13 %
	82.37 %

Source: Depository and Flossbach von Storch, status: 31.01.19

* refer to corporate bonds

CREDIT RATING FOR BONDS* (IN %)

AA	3.49 %
A	13.68 %
BBB	46.48 %
BB	27.32 %
NR	9.03 %

Source: Depository and Flossbach von Storch, status: 31.01.19

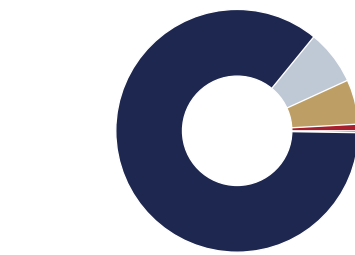
A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process. Convertibles are not considered.

KEY FUND FIGURES

average return	2.71 %
Duration	4.69 years

Source: Depository and Flossbach von Storch, status: 31.01.19

ASSET ALLOCATION (IN %)



Source: Depository and Flossbach von Storch, status: 31.01.19

MONTHLY COMMENTARY

January was a good month for bonds. The market turned around after the sell-off in previous months and corporate bond prices rose across a broad front. Demand was also positively affected by the shortage of supply, with some issuers deferring their placements following the weak phase in 2018. The recovery came in two waves. In the first half of the month, demand mainly rose for low quality (high yield) bonds and subordinated (hybrid) bonds. Prices of high quality (investment grade) bonds then also rose during the second half of the month. German government bonds (Bunds) and US Treasuries strengthened somewhat, with moderate reductions in yields. During the correction in the previous year, we increased portfolio holdings until the fund assets were almost fully invested. Starting in the middle of the month, we took profits on low quality bonds, followed by selected investment-grade securities later in the month. The cash position rose somewhat. In accordance with our anti-cyclical approach, we adopted a somewhat more defensive issuer structure by the end of the month.

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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: 31.12.18

FUND MANAGER



Frank Lipowski

- » Portfolio Manager and Analyst at Flossbach von Storch since 2009
- » Portfolio management and execution desk at Partners Group AG, Switzerland (2007 - 2008)
- » Portfolio management trainee at Lupus alpha Asset Management GmbH, Frankfurt (2003 - 2007)
- » Obtained a degree in Business Administration at the Frankfurt School of Finance & Management and the University of Colorado (2003 - 2007)



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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).

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The latest net asset value (NAV) of the fund can be obtained from the management company's website.

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CONTACTS FOR INVESTORS

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