



Flossbach von Storch - Bond Opportunities - RT

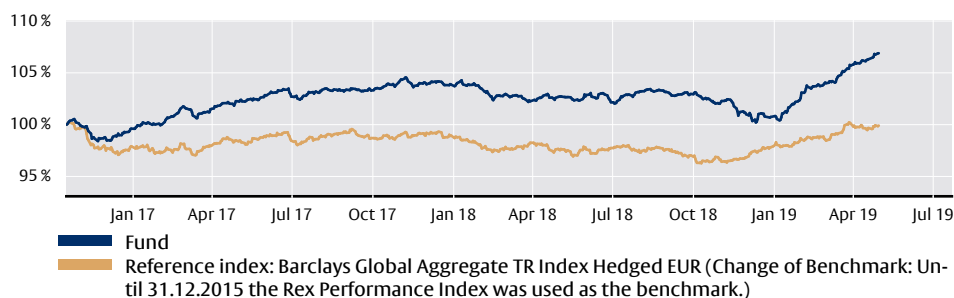
Flossbach von Storch investment sub-fund under Luxembourg law (mutual fund) and authorised for distribution in Portugal.

INVESTMENT STRATEGY

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 17 OCTOBER 2016 (In %)



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

ACCUMULATED PERFORMANCE IN EUR (IN %)

	2017	2018	YTD 2019
Funds	+4.27 %	-3.00 %	+6.10 %

Source: Depository and SIX Financial Information, status: 30.04.19

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 30 April 2019

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FUND DETAILS

ISIN	LU1481583711
Bloomberg code	FVSBDR LX
Domicile	Luxembourg
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, LU, PT
Fund type	UCITS / FCP
Fund assets	1.07 billion EUR
Redemption price	106.89 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. Netflix Inc.	2.75 %
2. Medtronic PLC	2.69 %
3. Philip Morris International In	2.58 %
4. British American Tobacco PLC	2.51 %
5. Intrum AB	2.48 %
6. North Rhine-Westphalia	2.45 %
7. Fastighets AB Balder	2.43 %
8. Groupe Bruxelles Lambert S.A.	2.41 %
9. Smurfit Kappa Group PLC	2.40 %
10. Italian Republic	2.30 %
	25.00 %

Source: Depository and Flossbach von Storch, status: 30.04.19

The portfolio currently contains 80 securities.

TOP 10 SECTORS (IN %)*

1. Telecommunication Services	10.12 %
2. Automobiles & Components	9.95 %
3. Diversified Financials	9.71 %
4. Food, Beverage & Tobacco	9.35 %
5. Real Estate	8.95 %
6. Health Care Equipment & Services	5.79 %
7. Energy	5.65 %
8. Software & Services	5.18 %
9. Consumer Durables & Apparel	5.08 %
10. Household & Personal Products	5.02 %
	74.80 %

Source: Depository and Flossbach von Storch, status: 30.04.19

* refer to corporate bonds

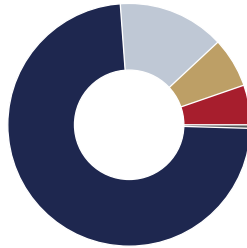
CREDIT RATING FOR BONDS* (IN %)

AAA	5.11 %
AA	7.70 %
A	22.08 %
BBB	34.75 %
BB	21.81 %
NR	8.56 %

Source: Depository and Flossbach von Storch, status: 30.04.19

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 %)



- 73.83 % Corporate bonds
- 14.23 % Cash
- 6.65 % Covered Bonds
- 5.76 % Government bonds
- -0.47 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 30.04.19

KEY FUND FIGURES

average return	1.75 %
Duration	5.71 years

Source: Depository and Flossbach von Storch, status: 30.04.19

MONTHLY COMMENTARY

April was a relatively calm month for the international bond markets, with only a few new issues overall. While yields on German government bonds (Bunds) and US Treasuries have changed little or risen only slightly, risk premiums on corporate bonds fell again in anticipation of a continued tendency on the part of the major central banks to maintain a loose monetary policy. We have utilised this trend and made gains, or reduced corporate bonds of moderate debtor quality and replaced them with better quality bonds, since there was hardly any difference in their valuations. This predominantly involved switching to top-rated mortgage or covered bonds, and to a small extent to US Treasuries. The cash ratio also increased. This means we have not only raised the average credit quality of the portfolio, but also gained flexibility. The duration remained largely unchanged.

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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>

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: 31.03.19

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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