



Flossbach von Storch - Bond Opportunities - R

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

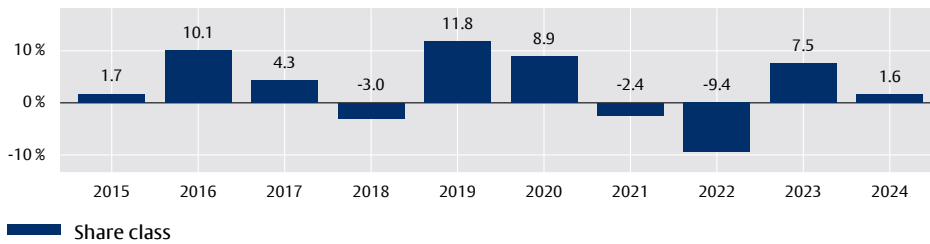
INVESTMENT STRATEGY

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 %)



PERFORMANCE IN EUR SINCE INCEPTION



Source: Depository and SIX Financial Information, status: 31.12.24

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

ACCUMULATED PERFORMANCE IN EUR (IN %)

Year	2019	2020	2021	2022	2023	YTD 2024
Performance (%)	11.75%	8.95%	-2.42%	-9.43%	7.52%	1.62%

Source: Depository and SIX Financial Information, status: 31.12.24

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 31 December 2024

This document is reserved for professional clients as defined by Directive 2014/65/EU (MIFID II) and not for retail distribution.

PT ADVERTISEMENT | Page 1 of 4

FUND DETAILS

ISIN	LU0399027613
Bloomberg code	FVSBDOPLX
Domicile	Luxembourg
SFDR Classification	Article 8
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, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	6.49 billion EUR
Redemption price	133.87 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	1.02 % p.a.
which includes a management fee of	0.87 % p.a.
Transaction costs	0.07 % 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

DEPOSITORY

BNP PARIBAS, Succursale de Luxembourg
60, avenue J.F. Kennedy, L-1855 Luxembourg, 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.



Flossbach von Storch - Bond Opportunities - R

TOP 10 GUARANTORS (IN %)

1. United States of America	13.14 %
2. Republic of France	5.60 %
3. Republic of Germany	4.39 %
4. New Zealand	4.10 %
5. Coöperatieve Rabobank U.A.	3.50 %
6. ING Groep N.V.	2.70 %
7. Johnson & Johnson	2.54 %
8. Commerzbank AG	2.28 %
9. Porsche Automobil Holding SE	2.04 %
10. Merck & Co. Inc.	2.03 %
Total	42.32 %

Source: Depository and Flossbach von Storch, status: 31.12.24

The portfolio currently contains 298 securities.

TOP 10 SECTORS (IN %)*

1. Consumer Discretionary	18.22 %
2. Health Care	15.29 %
3. Consumer Staples	12.03 %
4. Financials	10.82 %
5. Utilities	9.14 %
6. Industrials	8.68 %
7. Real Estate	8.43 %
8. Materials	6.29 %
9. Communication Services	6.18 %
10. Energy	3.56 %
Total	98.64 %

Source: Depository and Flossbach von Storch, status: 31.12.24

* refer to corporate bonds

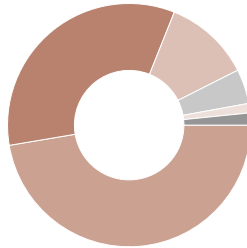
CREDIT RATING FOR BONDS (IN %)

AAA	27.66 %
AA	27.82 %
A	27.12 %
BBB	13.64 %
BB	2.97 %
NR	0.78 %

Source: Depository and Flossbach von Storch, status: 31.12.24

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 %)



- 48.91 % Corporate bonds
- 34.84 % Government bonds
- 11.87 % Covered bonds
- 4.74 % Cash
- 1.30 % Convertible bonds
- 1.66 % Other (incl. derivatives)

Source: Depository and Flossbach von Storch, status: 31.12.24

KEY FUND FIGURES

Average Yield to Maturity	3.63 %
Duration	6.40 years

Source: Depository and Flossbach von Storch, status: 31.12.24

MONTHLY COMMENTARY

Bond markets began the month focused on the political situation in France after Prime Minister Michel Barnier was voted out of office after only three months in power. Risk premiums on 10-year French government bonds climbed to new highs for the year. They remained at a high level in the wake of a rating downgrade by Moody's and ongoing concerns about the new government's ability to act. Central banks provided fresh impetus in the second half of the month. The European Central Bank cut its key interest rate by 25 basis points (bps) to 3.00% and signaled further scope for interest-rate cuts by revising downwards both its inflation and growth forecasts for 2025 and 2026. The US Federal Reserve (Fed) cut its key interest-rate range by 25 bps to 4.25-4.50% but announced that it was planning only two interest-rate cuts in 2025 (instead of four, as announced in September). At the same time, inflation expectations for 2025 and 2026 were revised upwards in view of the new administration's fiscal stimulus, with Fed Chair Jerome Powell pointing to increased scenario uncertainty. In a monthly comparison, yields were noticeably higher – in the five-year range by around 33 bps for US Treasuries and by a good 23 bps for German Bunds. The upward movement was even more pronounced for longer maturities. Corporate bonds were unable to buffer the movements with the low yield premiums and followed the weakness of the equity market. After we had swapped US dollar-denominated bonds for euro-denominated securities in the autumn, we sold some of the latter at the start of the month – thus reducing the overall duration before the rise in interest rates picked up speed. Only after the correction did we increase the duration again in line with the rise in yields. During this phase, our transaction list included purchases of New Zealand government bonds, Spanish inflation-linked government bonds and individual corporate bonds.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 December 2024

This document is reserved for professional clients as defined by Directive 2014/65/EU (MIFID II) and not for retail distribution.

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*: ★★★★★

* Morningstar Rating™ overall: © (2025) Morningstar Inc. All rights reserved. The information contained herein: (1) is protected by copyright for Morningstar and / or its content providers; (2) may not be copied or distributed, and (3) is not guaranteed with regard to its accuracy, completeness, or timeliness. Neither Morningstar nor its content providers are liable for any damages or losses that may result from the use of this information. Ratings refer to the previous month.

For more information on Morningstar's ratings, please visit:
<http://www.morningstar.co.uk/uk/help/Methodology.aspx>

status: 30.11.24



Flossbach von Storch - Bond Opportunities - R

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.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 December 2024

This document is reserved for professional clients as defined by Directive 2014/65/EU (MIFID II) and not for retail distribution.

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

Lower risk Higher risk

1	2	3	4	5	6	7
---	---	---	---	---	---	---

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.



Flossbach von Storch - Bond Opportunities - R

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.

The information contained and opinions expressed in this document reflect the views of Flossbach von Storch at the time of publication and are subject to change without prior notice. Forward-looking statements reflect the judgement and future expectations of Flossbach von Storch. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not recoup the amount you invested. In connection with the brokerage of fund units/shares, Flossbach von Storch and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. For more information please consult your professional tax adviser.

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.

© 2025 Flossbach von Storch. All rights reserved.

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 December 2024

This document is reserved for professional clients as defined by Directive 2014/65/EU (MIFID II) and not for retail distribution.

PT ADVERTISEMENT | Page 4 of 4

CONTACTS FOR INVESTORS

Paying agent in Portugal

BEST - Banco Electrónico de Serviço Total, SA
Praça Marquês de Pombal, 3A - 3º
1250-161 Lissabon
Portugal