

November 2024

# Flossbach von Storch

## Fixed Income Update

November 2024



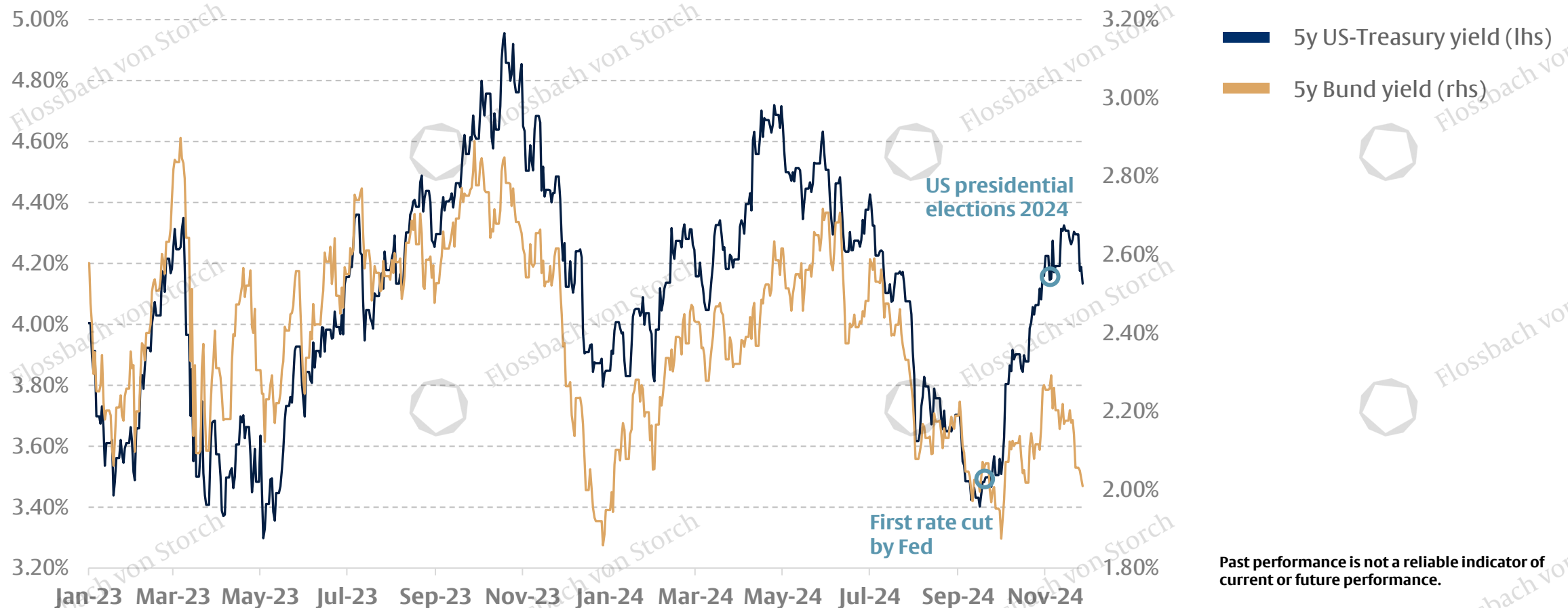
Flossbach von Storch

# Market update



# Global bond markets

## Volatility remains the only constant – rate cut cycle already over?

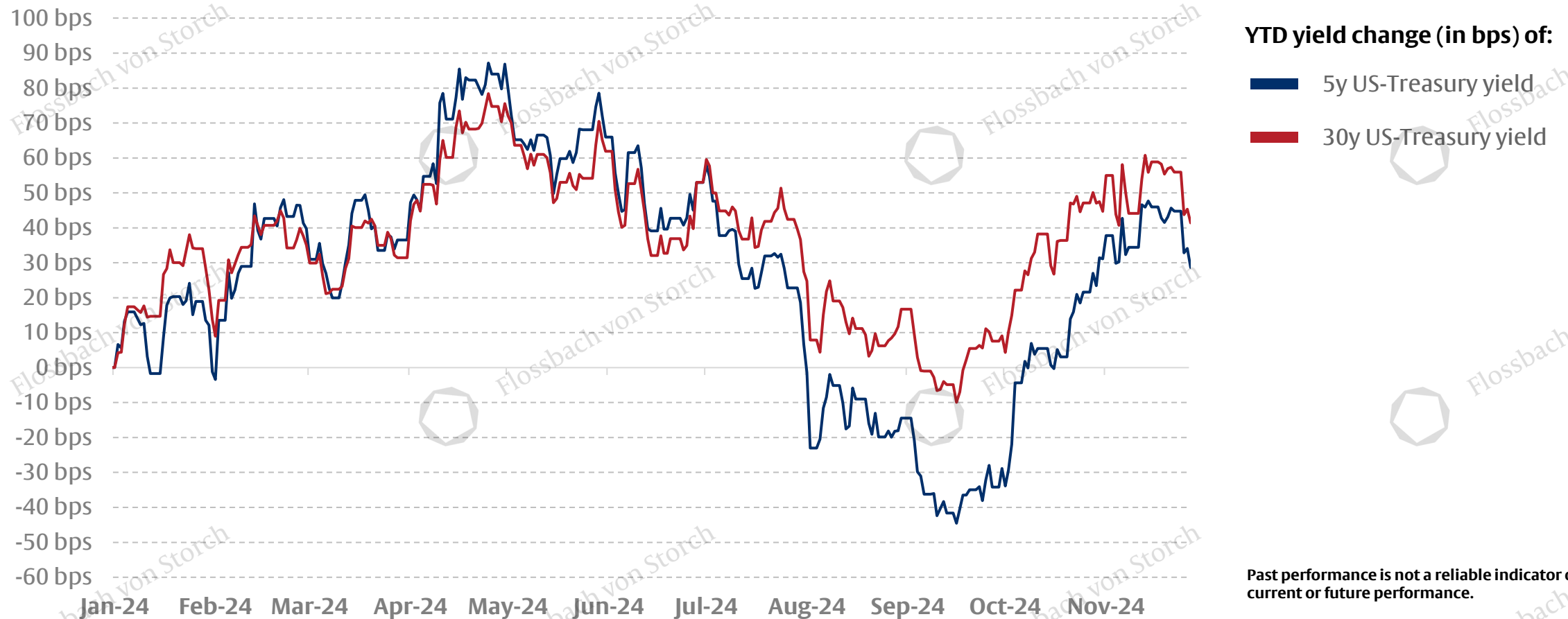


Past performance is not a reliable indicator of current or future performance.

Source: Bloomberg, data as at 26 November 2024

# US-Treasuries

## Significant differentiation by maturity

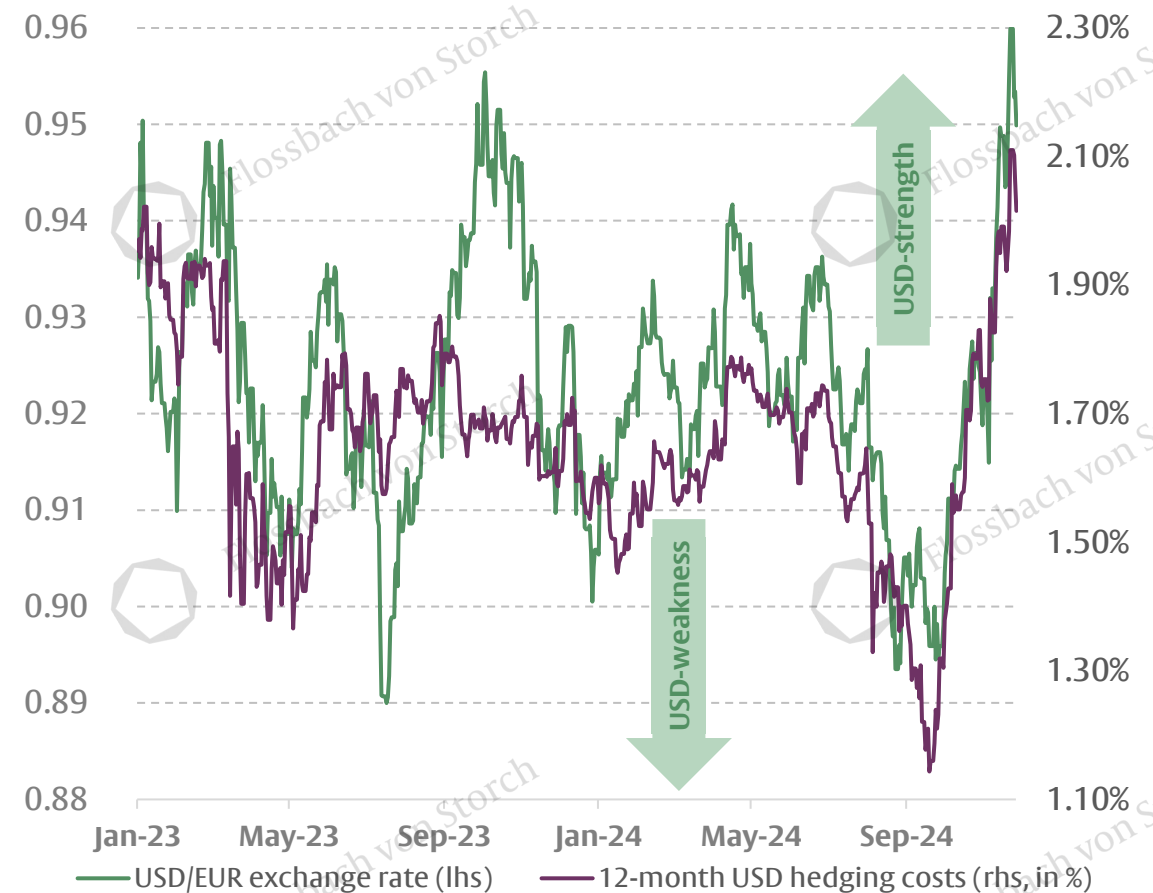
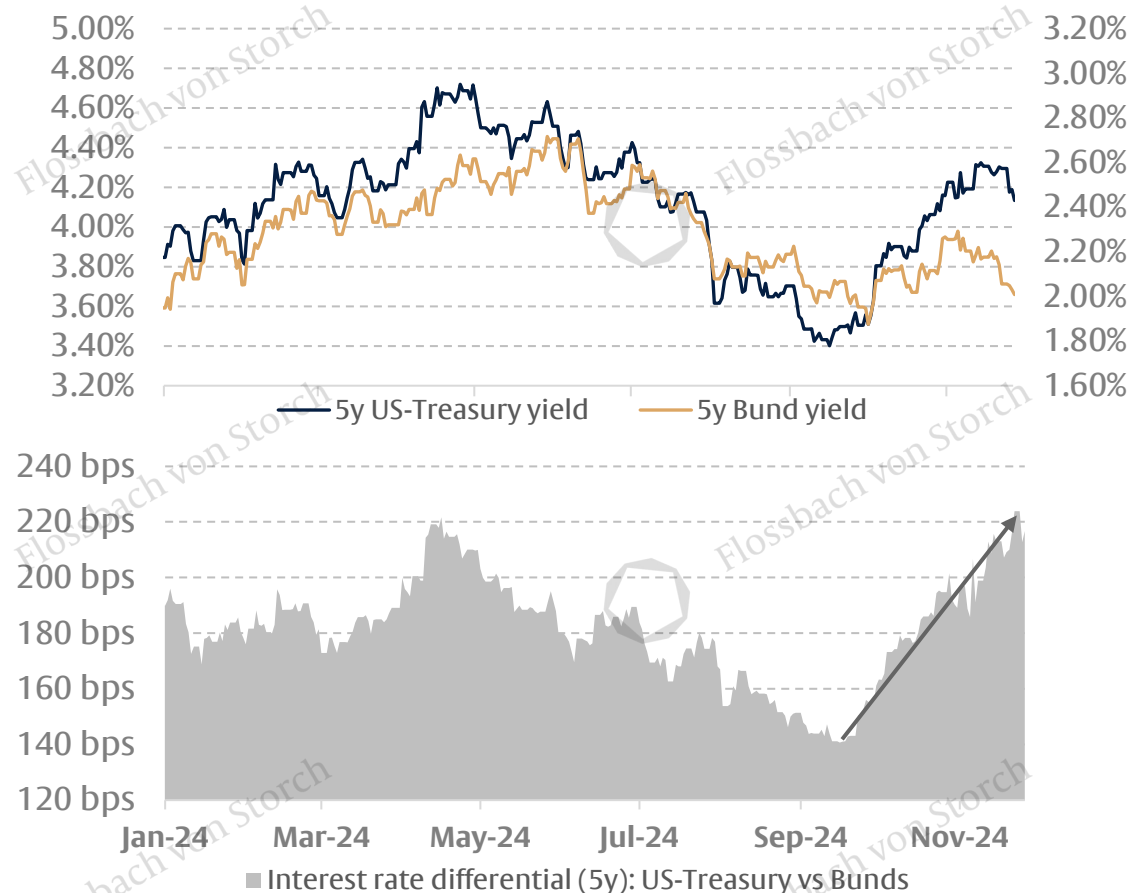


Past performance is not a reliable indicator of current or future performance.

Source: Bloomberg, data as at 26 November 2024

# USD-EUR interest rate differential

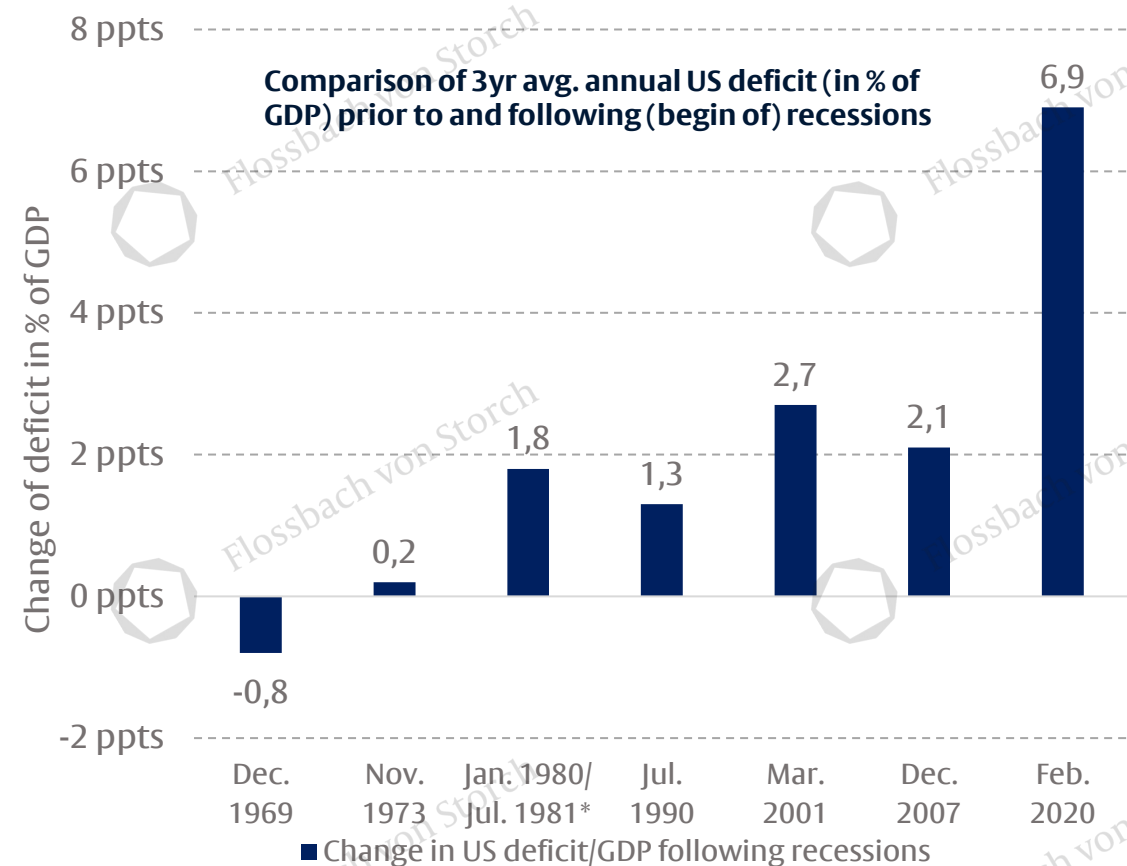
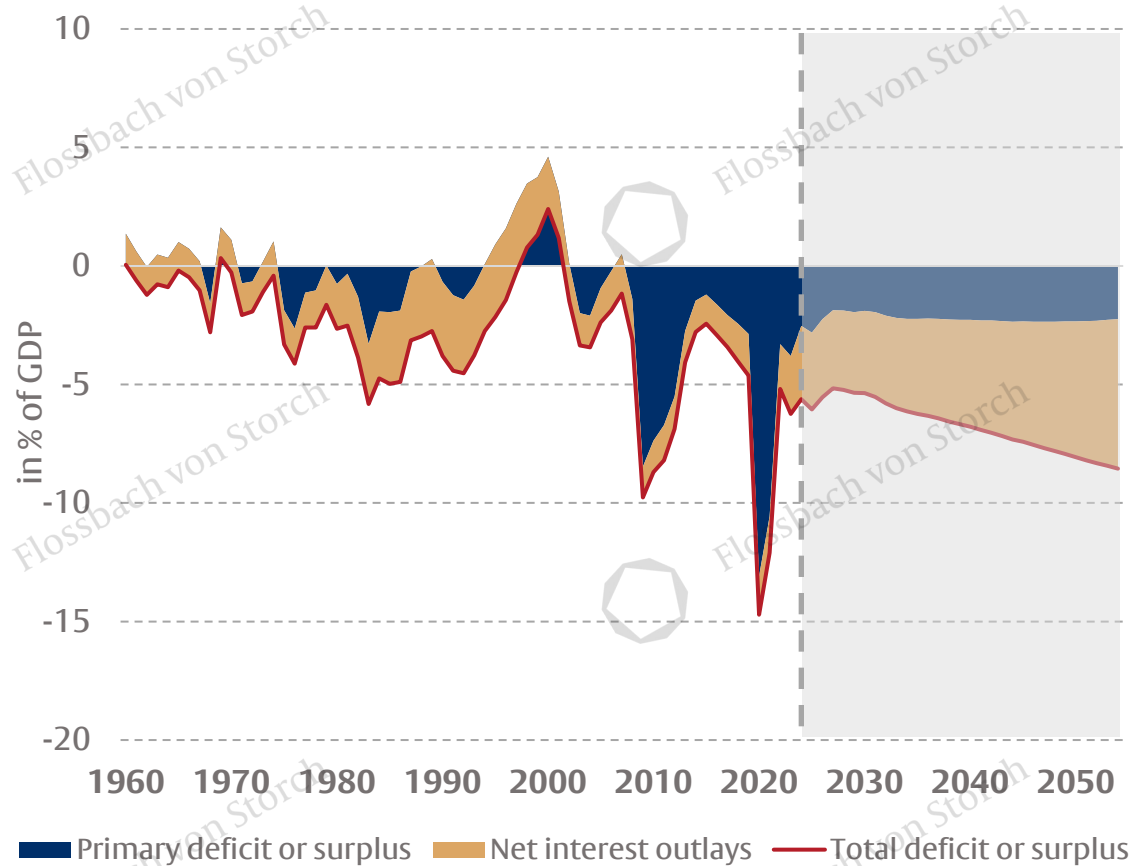
Significant differentiation by currency as well – but USD as performance driver!



Past performance is not a reliable indicator of current or future performance. Source: Bloomberg, data as at 26 November 2024

# US budget: significant rise in interest outlays

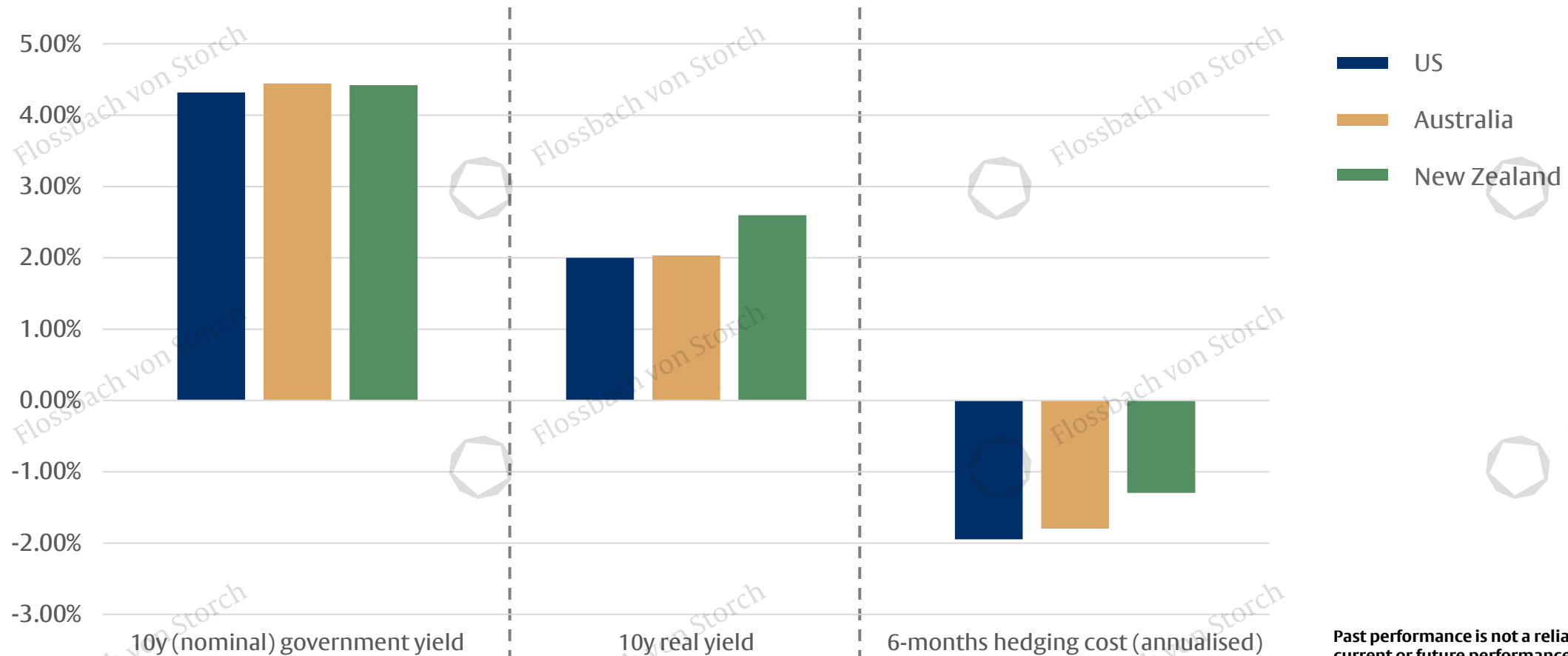
Supply outlook likely to burden (ultra-)long US-Treasuries



Scenario analysis is based on specific assumptions. The actual results may deviate significantly from these.  
Source: Bloomberg, Congressional Budget Office, 2023

# US-Treasury diversification: alternatives in *Down Under* (1/3)

Attractive real yields and lower hedging costs in Australia & New Zealand

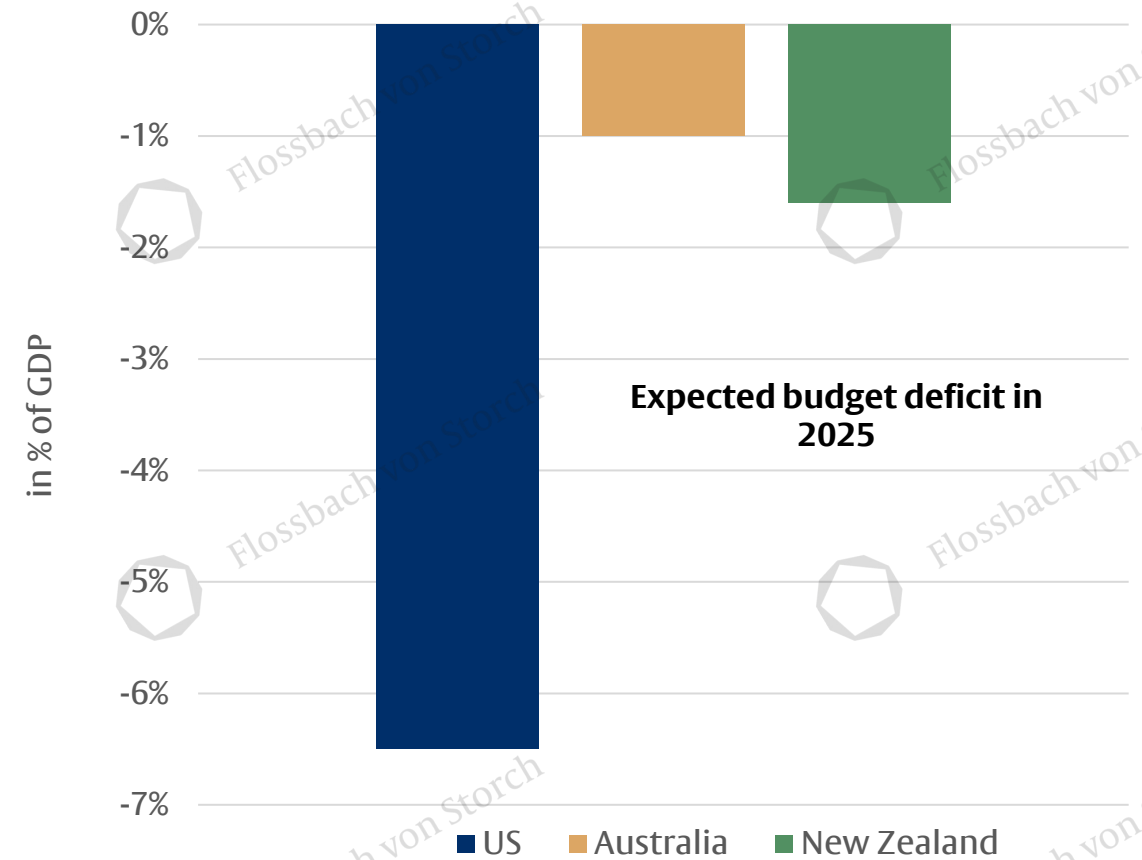
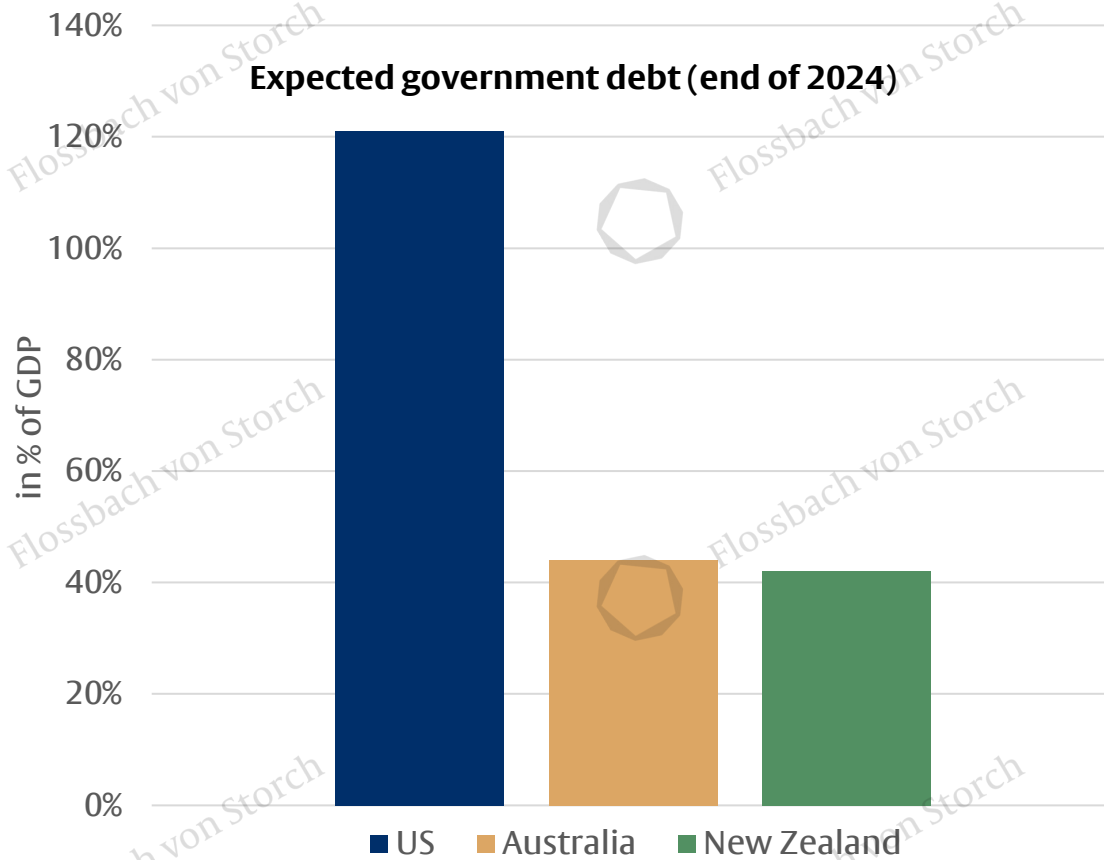


Past performance is not a reliable indicator of current or future performance.

Source: Bloomberg, data as at 26 November 2024

# US-Treasury diversification: alternatives in *Down Under* (2/3)

Significantly better fiscal discipline/debt metrics, hence less supply concerns in AUS/NZD

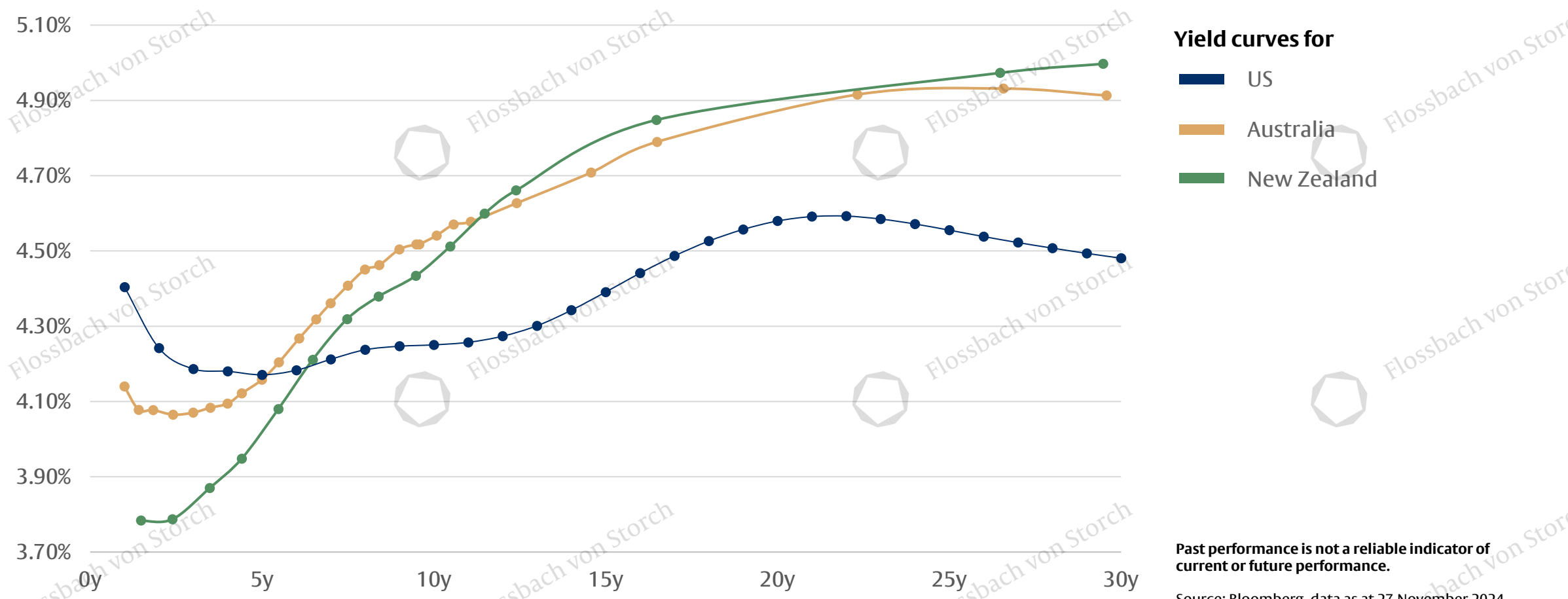


Scenario analysis is based on specific assumptions. The actual results may deviate significantly from these.  
 Source: Bloomberg, IMF, Flossbach von Storch, data as at 26 November 2024



# US-Treasury diversification: alternatives in *Down Under* (3/3)

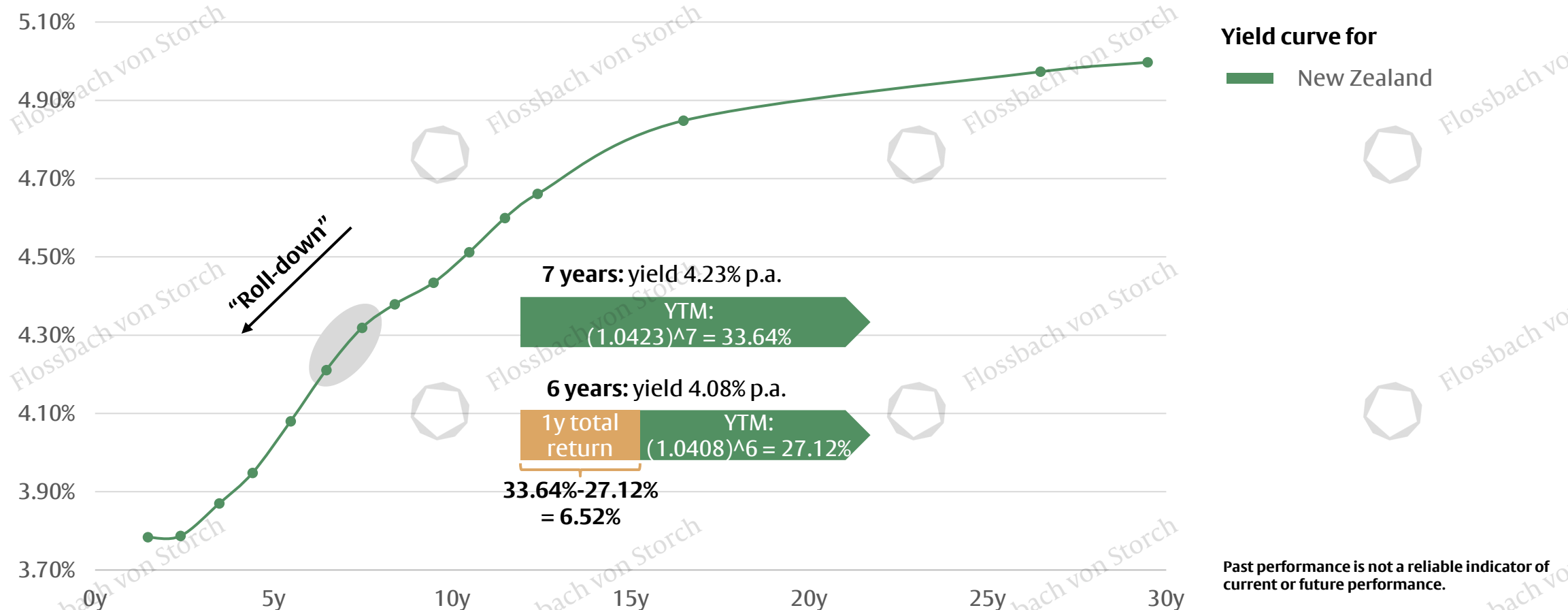
Steeper yield curves in AUS/NZD offer attractive roll-down



Past performance is not a reliable indicator of current or future performance.  
 Source: Bloomberg, data as at 27 November 2024

# US-Treasury diversification: alternatives in *Down Under* (3/3)

Steeper yield curves in AUS/NZD offer attractive roll-down



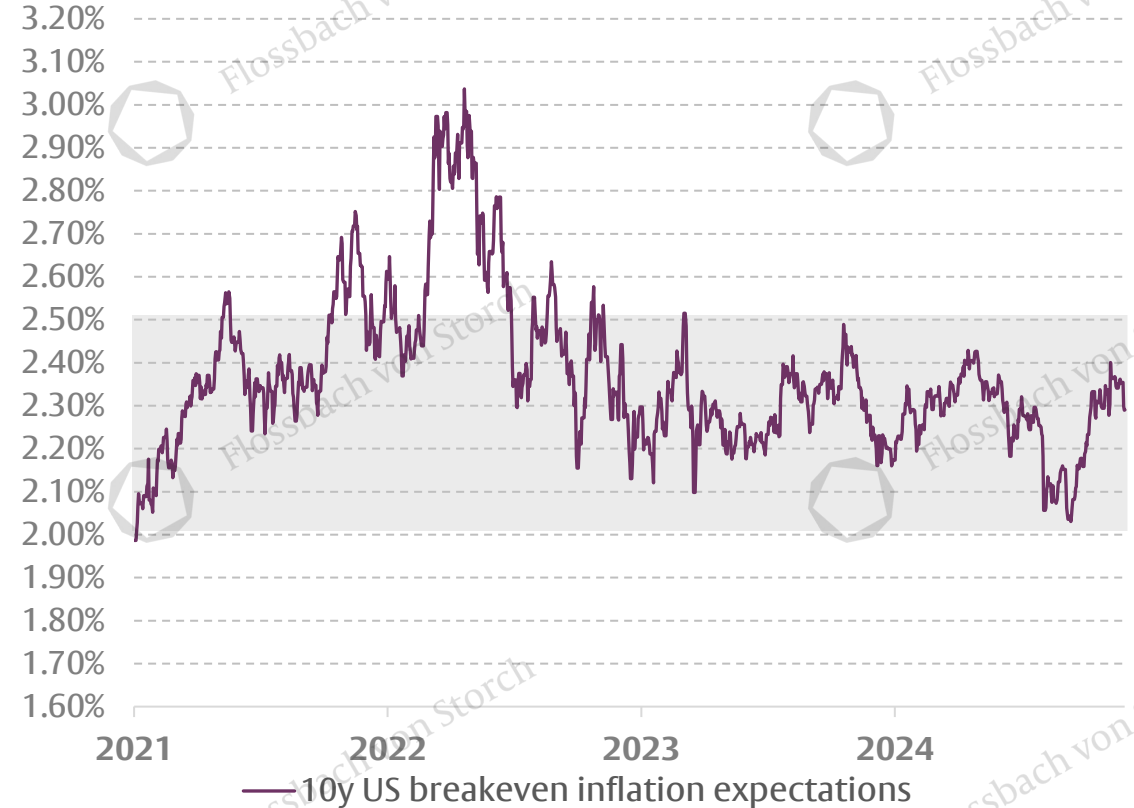
# US-TIPS (1/2)

## Tailwind from macroeconomic environment and valuations

Real yields at historically high levels – sustainable in the long term?



Breakeven inflation expectations with upside potential after moving sideways



Past performance is not a reliable indicator of current or future performance. Source: Bloomberg, data as at 26 November 2024

# US-TIPS (2/2)

## Post gold decoupling: are real yields catching up?



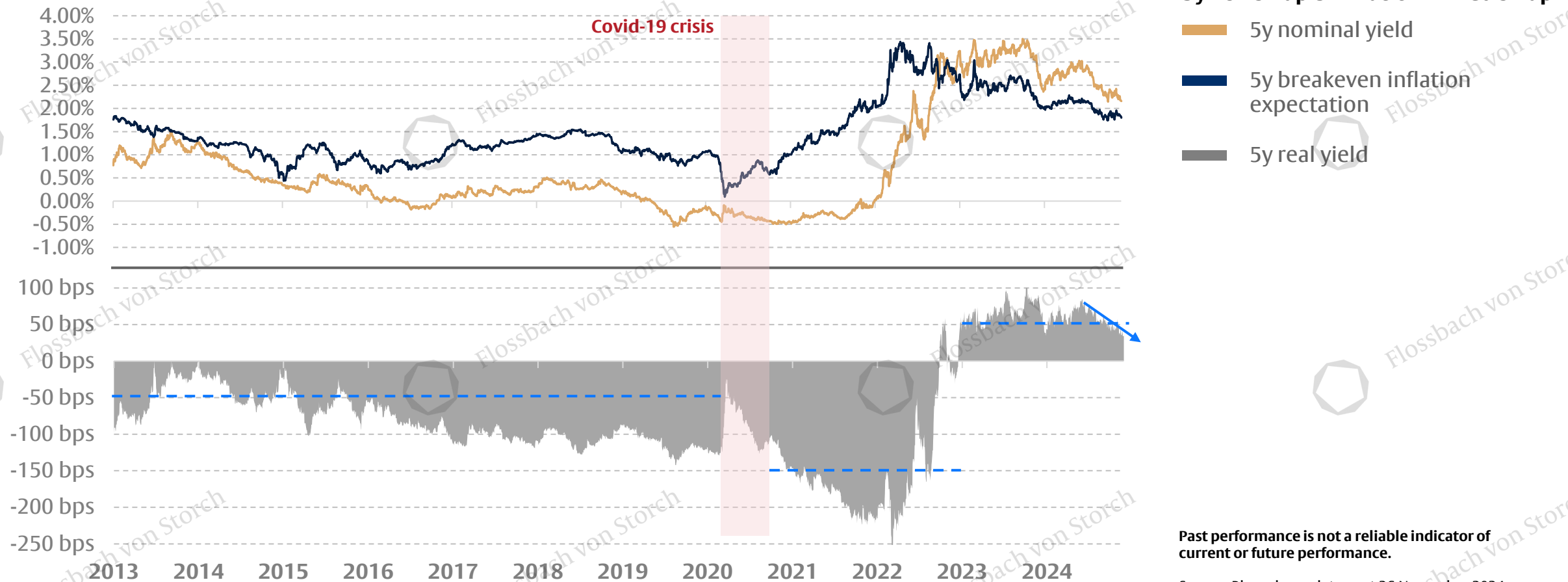
Past performance is not a reliable indicator of current or future performance.

Source: Bloomberg, data as at 22 November 2024



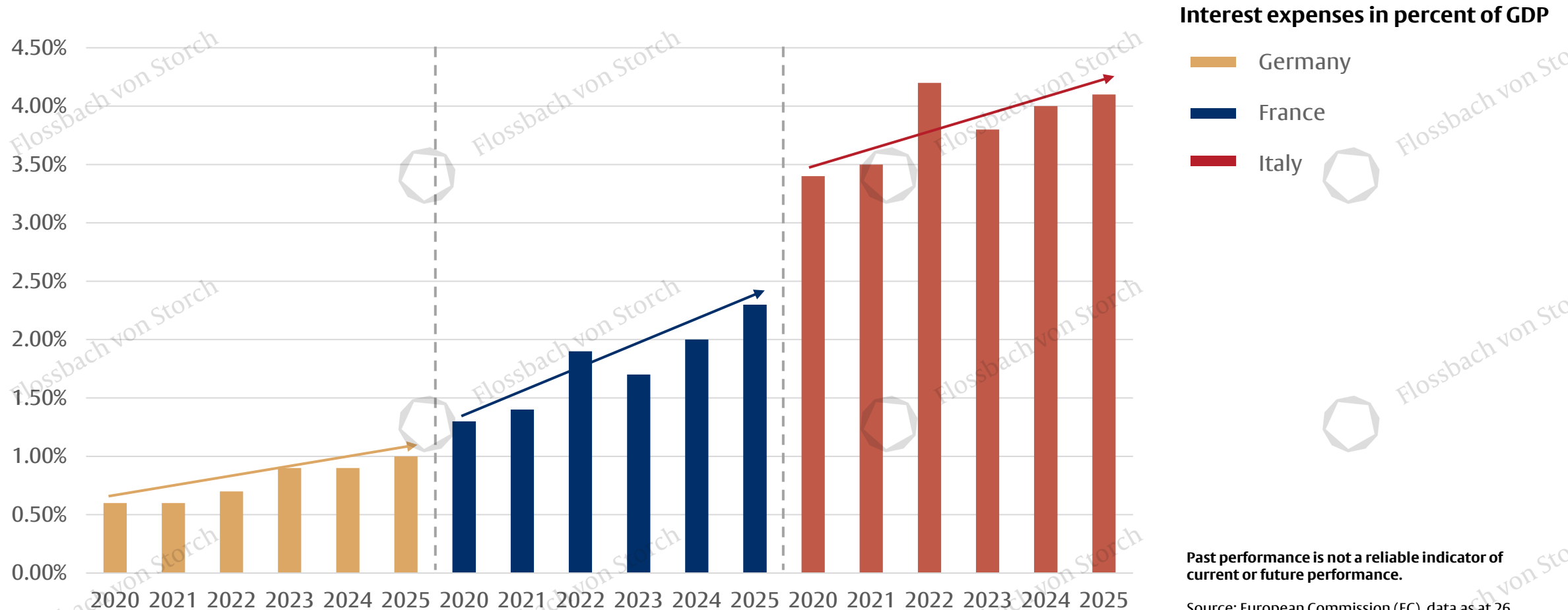
# Eurozone

## Are current real yield levels sustainable?



# Higher average coupons set to turn into a budget burden

Rise in interest expenses barely leaves room for fiscal stimulus



# Bund swap spread (1/3)

**IFR** PEOPLE & MARKETS BONDS SECURITISATION ESG EQUITIES LOANS RATES



**RATES**

## New era for German debt as swap spread turns negative

15 Nov 17:35 | IFR 2560 - 16 Nov 2024 - 22 Nov 2024 | 7 min read | EMEA |  
Natasha Rega-Jones, Christopher Whittall

**German 10-year bond yields are trading above euro interest rate swaps for the first time in history, a watershed moment for these markets that underlines just how much investors have soured on government debt.**

**Handelsblatt**

H+ Geldanlage

## Vertrauen der Investoren in deutsche Anleihen schwindet

Deutsche Bundesanleihen gelten als die wichtigste Krisenabsicherung für Euro-Anleger. Eine Marktentwicklung lässt nun Zweifel aufkommen. Experten sprechen von einem „Warnsignal“.

Andrea Cünnen  
16.11.2024 - 14:22 Uhr

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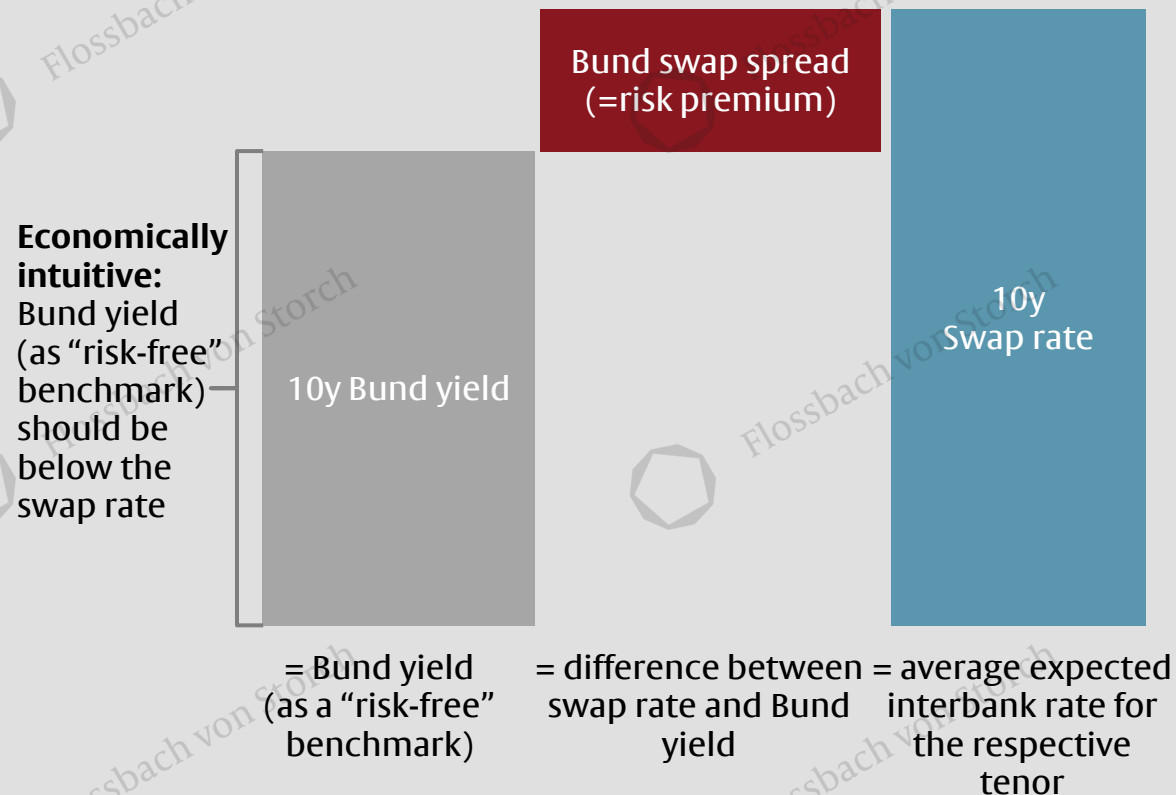


Source: IFR and Handelsblatt

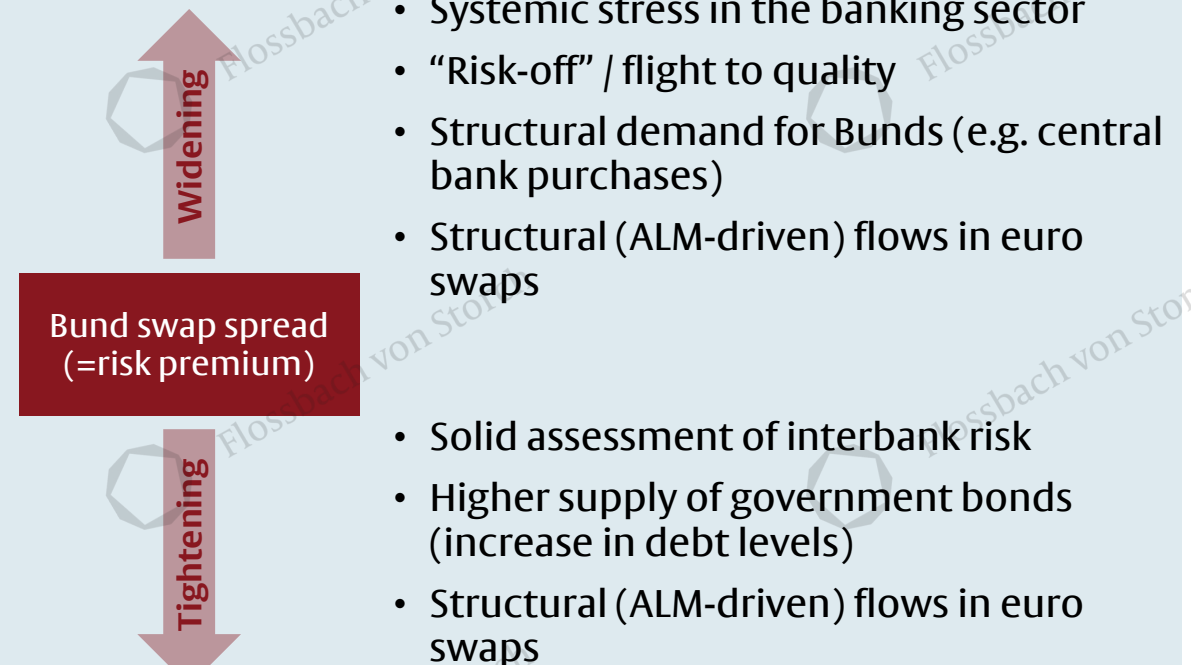
# Bund swap spread (2/3)

## Schematic representation and key drivers

### What is the bund swap spread?



### (Key) drivers

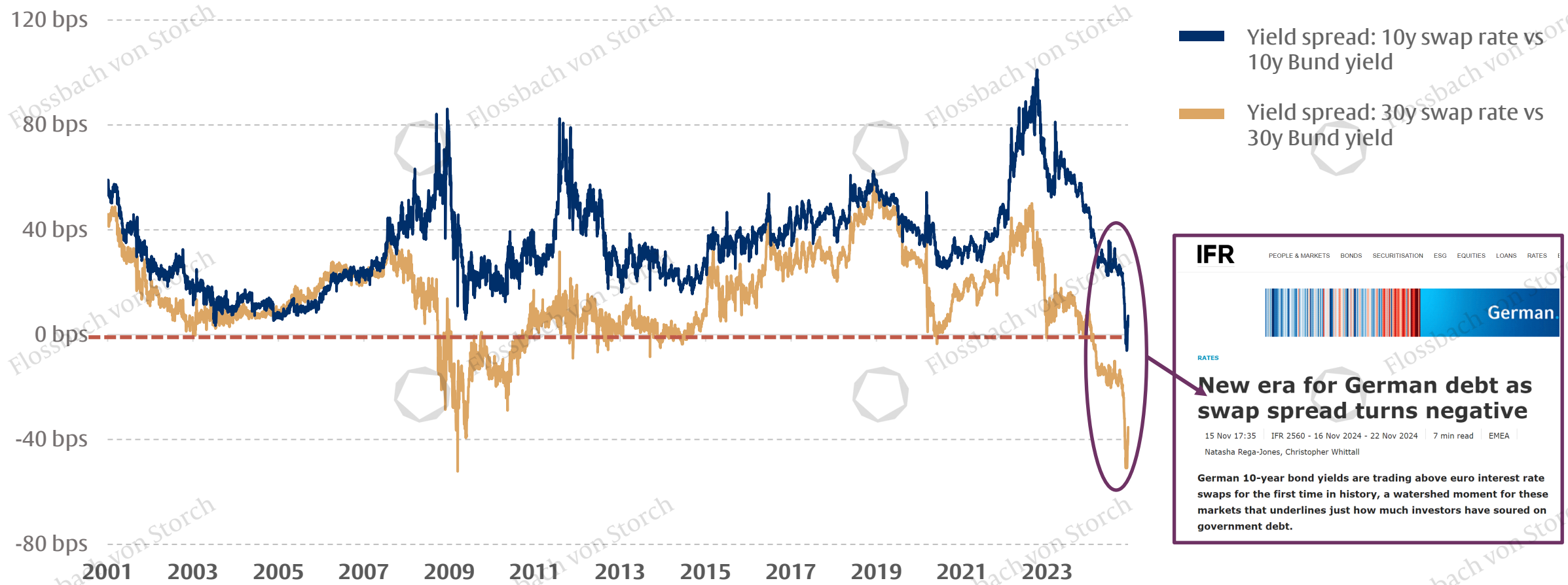


Source: Flossbach von Storch



# Bund swap spread (3/3)

## Supply concerns & structural flows lead to new multi-year lows at year end



**IFR** PEOPLE & MARKETS BONDS SECURITISATION ESG EQUITIES LOANS RATES

German

RATES

### New era for German debt as swap spread turns negative

15 Nov 17:35 | IFR 2560 - 16 Nov 2024 - 22 Nov 2024 | 7 min read | EMEA  
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German 10-year bond yields are trading above euro interest rate swaps for the first time in history, a watershed moment for these markets that underlines just how much investors have soured on government debt.

Past performance is not a reliable indicator of current or future performance.  
Source: Bloomberg, Handelsblatt, data as at 26 November 2024.

# Spread development global corporate bonds

## Bloomberg Global IG Corporate OAS\*



— Bloomberg Global IG Corporate OAS

\* option adjusted spread

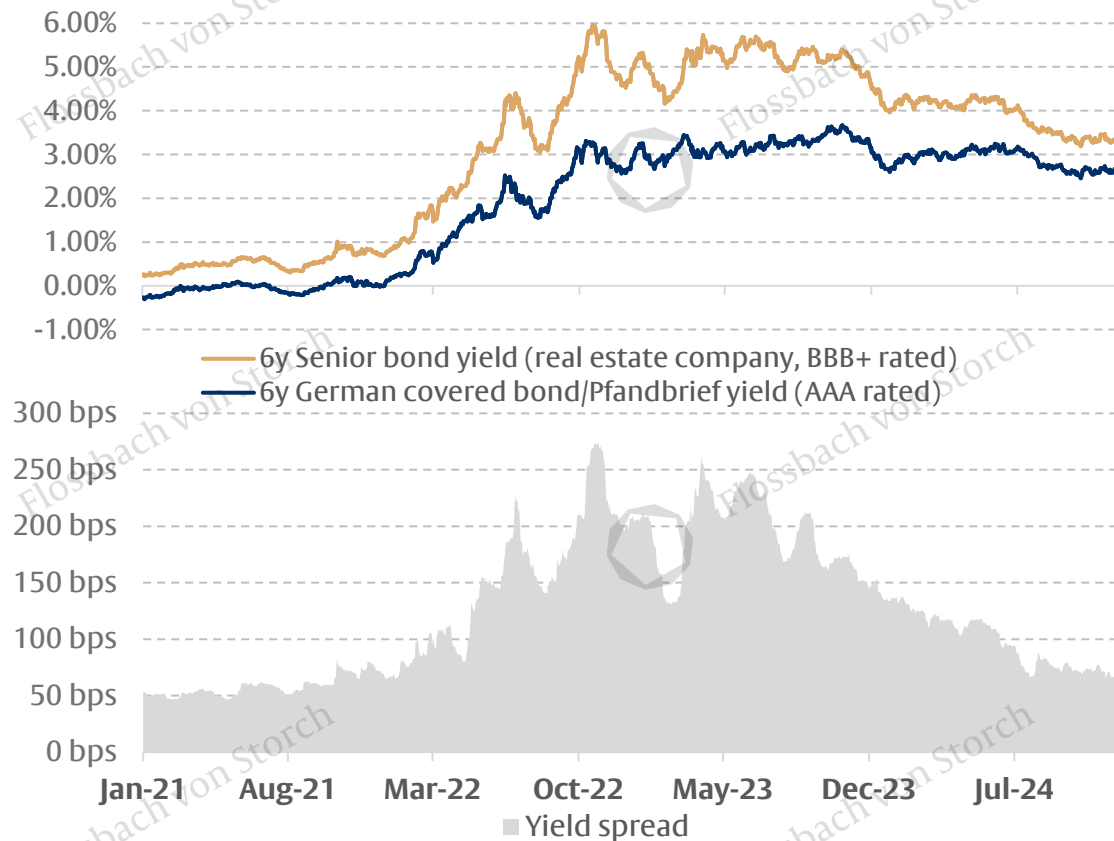
Past performance is not a reliable indicator of current or future performance.

Source: Bloomberg, Flossbach von Storch, data as at 26 November 2024

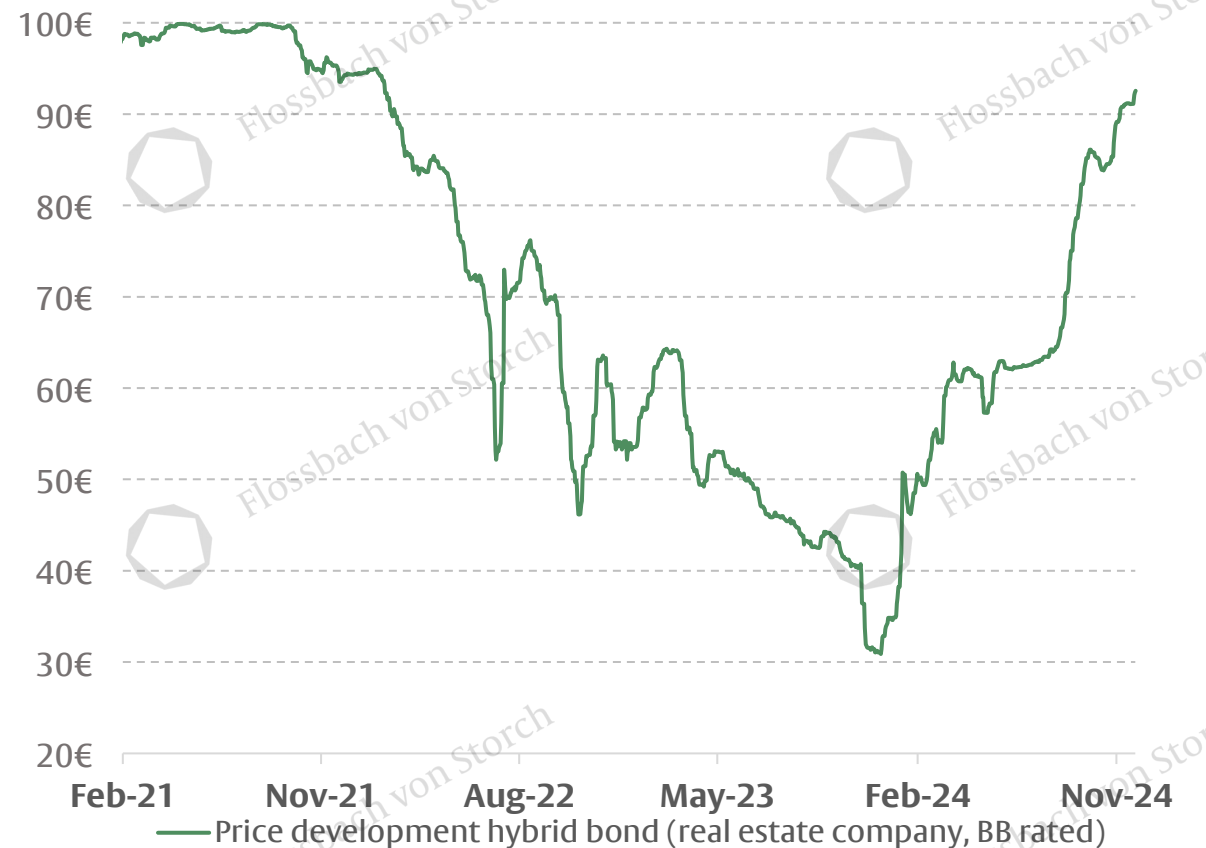
# Tighter credit spreads – a continuing trend

Opportunities through bond selection (e.g. in the real estate sector)

**Yield differential seniors versus covered bonds**



**Title selection within the real estate sector**



Past performance is not a reliable indicator of current or future performance. Source: Bloomberg, data as at 26 November 2024





# Flossbach von Storch - Bond Opportunities



Flossbach von Storch



# Objectives and Investment Policy

## Flossbach von Storch – Bond Opportunities

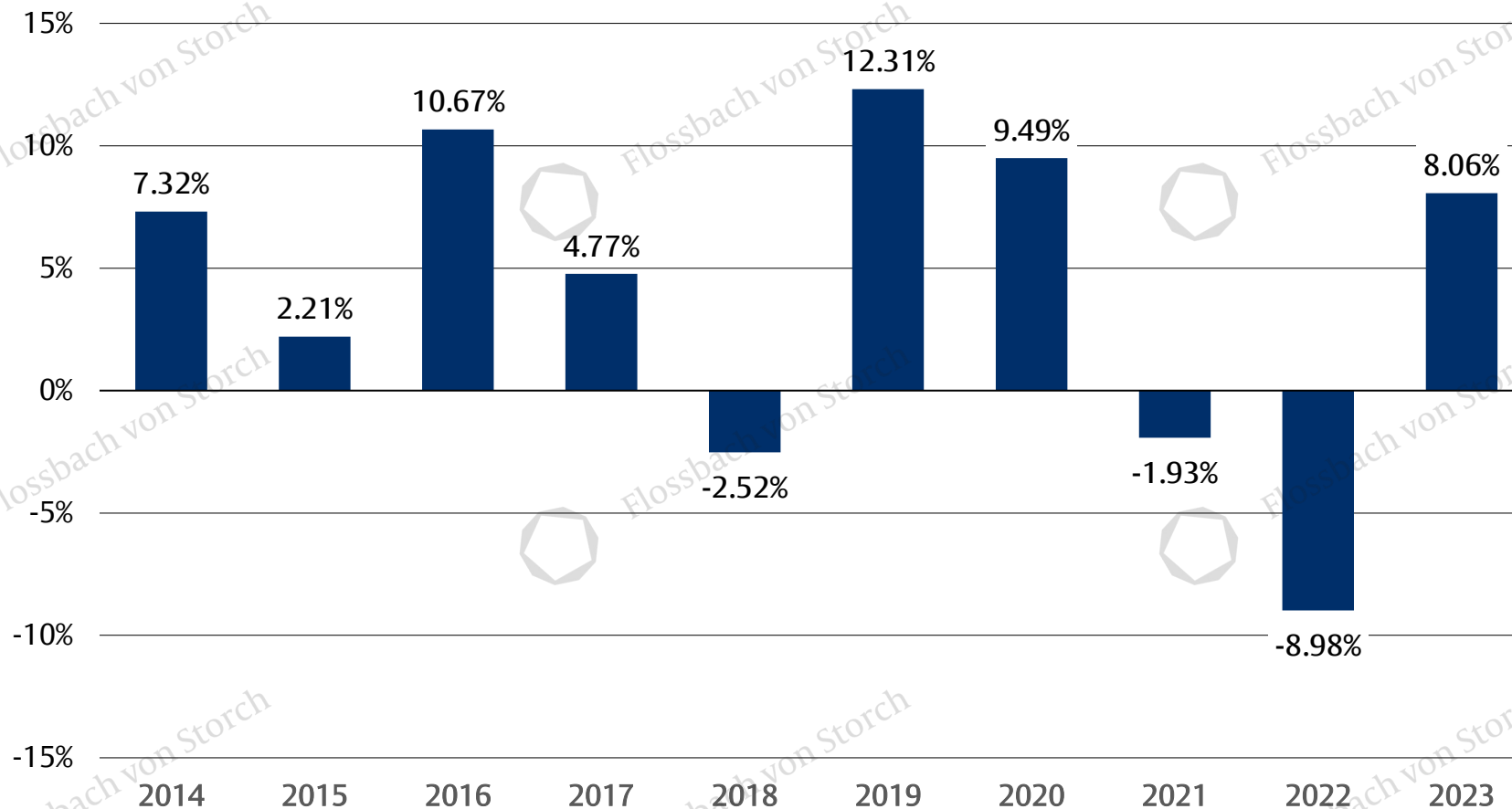
Flossbach von Storch – Bond Opportunities (the “sub-fund”) promotes environmental and social characteristics as defined in Article 8 of Regulation (EU)2019/2088. The objective of the investment policy of the “sub-fund” is to achieve reasonable growth while taking into consideration the risk involved for the investors. 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 is actively managed. The fund manager chooses, regularly reviews and, if necessary, adjusts the composition of the portfolio exclusively in accordance with the criteria specified in the investment policy. No index is used for comparison purposes.

When making investment decisions for the sub-fund, the fund manager shall take into account the requirements of the sustainability policy of the Management Company and the criteria it contains, as specified in detail in the “Sustainability policy” section of the sales prospectus. Flossbach von Storch follows a holistic sustainability approach across the group: As a long-term investor, Flossbach von Storch attaches importance to companies dealing responsibly with their environmental and social footprint and actively counteracting negative impacts of their activities. Among other things, portfolio companies are checked for set climate targets and progress is monitored on the basis of certain sustainability indicators. Flossbach von Storch uses Group-wide exclusion criteria with social and environmental characteristics. These include the exclusion of investments in companies with certain business models. This includes, for example, controversial weapons. A binding participation policy is also implemented to work towards positive development in the event of particularly severe negative impacts on certain sustainability factors in investments. To achieve the investment objectives, the sub-fund assets are invested in accordance with the principle of risk diversification in fixed-interest securities (including corporate bonds), money market instruments, bonds of all types, including zero coupon bonds, inflation-linked bonds, variable interest securities, units in investment funds (“target funds”), fixed-term deposits, derivatives, certificates and other structured products (e.g. reverse convertible bonds, warrant-linked bonds, participation certificates with warrants, convertible bonds, convertible participation certificates) and in cash. The foreign currency exposure is limited to a maximum of 15% of net sub-fund assets. Units in UCITS or other UCI (“target funds”) will be acquired only up to a maximum limit of 10% of the sub-fund assets. The use of derived financial instruments (“derivatives”) is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes.

Detailed information on the aforementioned (and/or further) investment opportunities of the Fund can be found in the current sales prospectus. This is the investment policy mentioned in the Key Information Document and the capital and/or return is (are) not guaranteed or protected.

# Annual performance in EUR (in %)

## Flossbach von Storch - Bond Opportunities - I\*



**\*Note:** The fund share class I is not registered for distribution in Belgium, France and Portugal. Please go to [www.fvsinvest.lu](http://www.fvsinvest.lu) or your local sales representative for fund share classes offered in Belgium, France and Portugal.

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.**

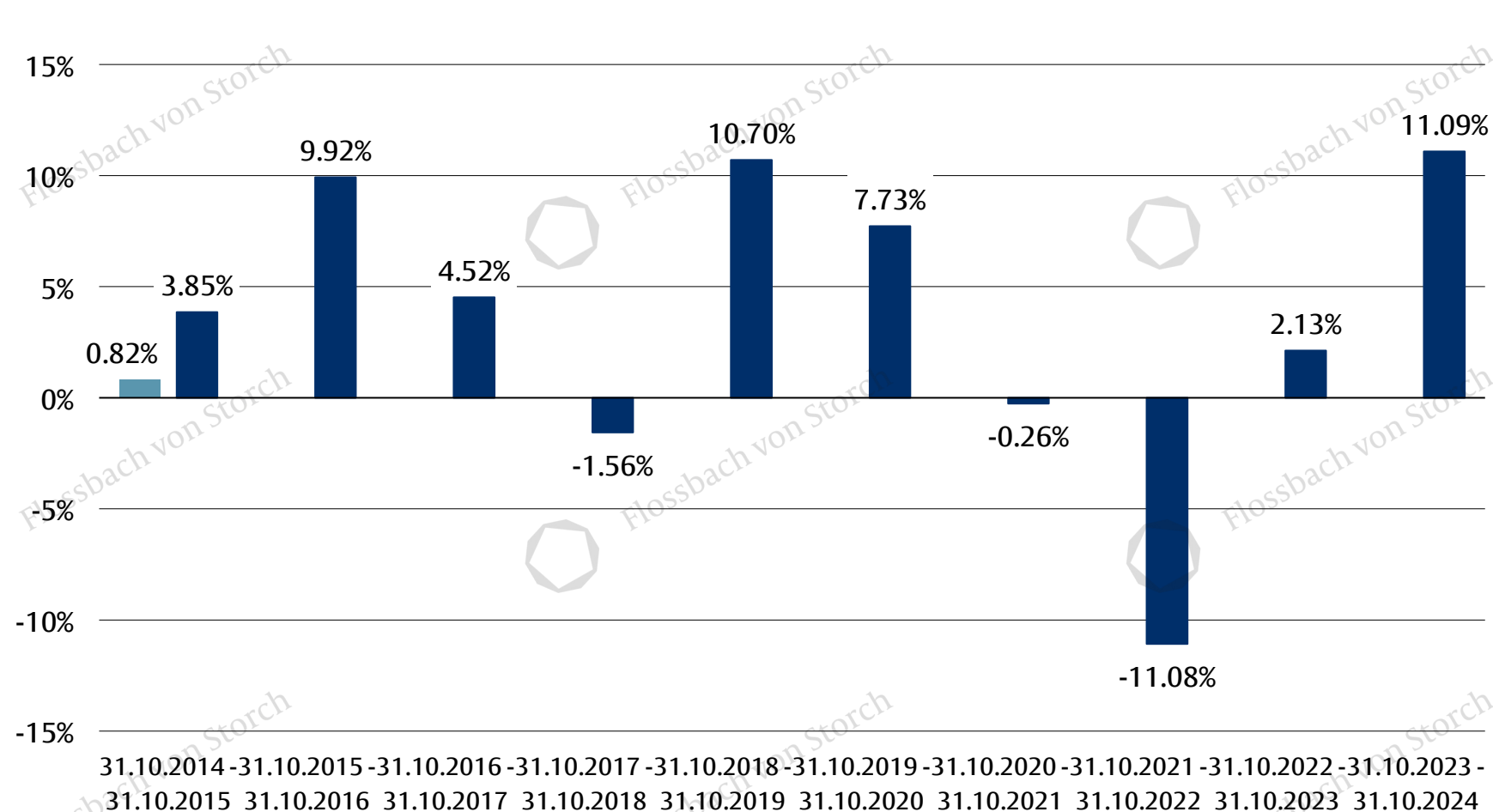
Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

**Past performance is not a reliable indicator of future performance.**

Source: Depositary and SIX Financial Information, data as at 31 October 2024

# Annual performance in EUR (in %)

## Flossbach von Storch - Bond Opportunities - I\*



**Fund (net)**  
in consideration with the maximum  
issue surcharge of 3.00 %

**Fund (gross)**

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Gross fund performance (BVI method) takes into account all costs incurred at fund level (for example, management fees), net fund performance also takes into account the subscription fee. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges). Example calculation (net method): 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 also be applied, which will further reduce the investor's return. The level of custody fees can be found in your bank's schedule of fees and services.

**Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.**

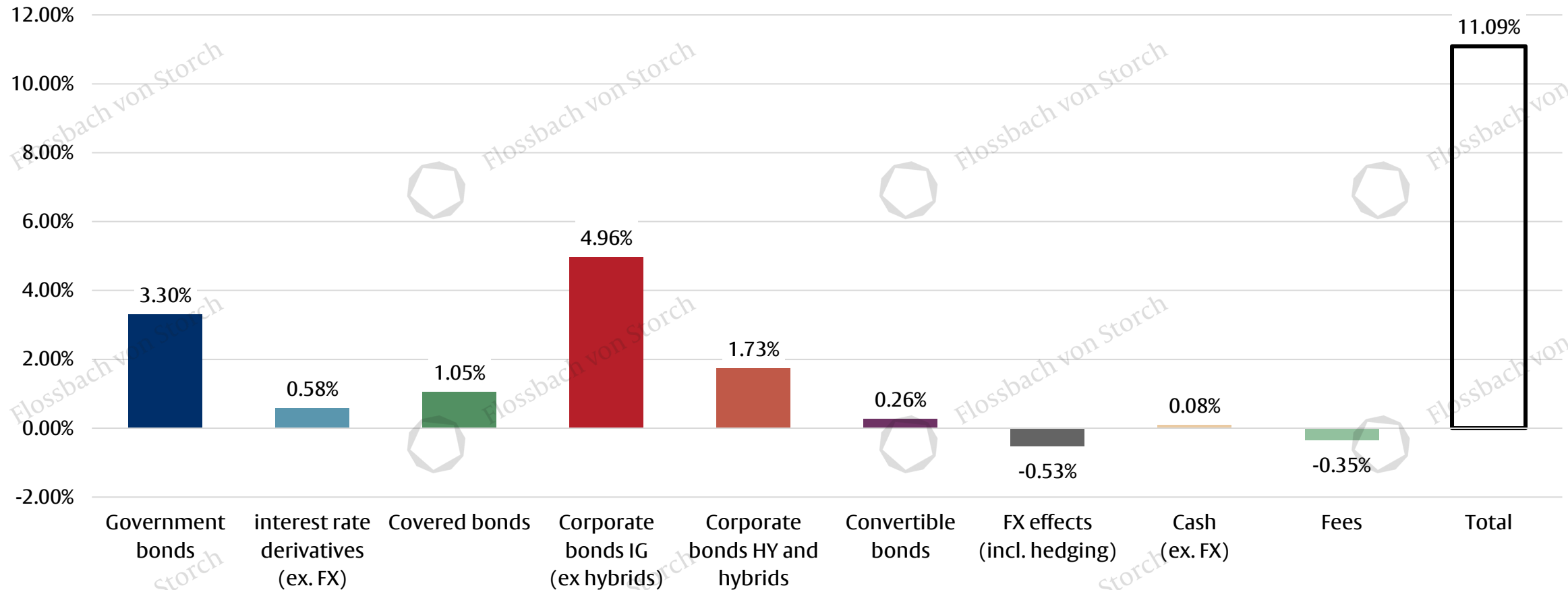
The reference index is merely informative. It does not constitute any obligation to track the index or achieve the same performance for the fund manager.

**Past performance is not a reliable indicator of future performance.**

Source: Depository and SIX Financial Information, data as at 31 October 2024

# Performance contribution last 12 months

## Flossbach von Storch - Bond Opportunities - I\*



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**Past performance is not a reliable indicator of future performance.**  
Source: Depositary and Flossbach von Storch, data as at 31 October 2024



# Performance contribution last 12 months

## Flossbach von Storch - Bond Opportunities - I\*

Top 10 Positions (ex. FX)		Bottom 10 Positions (ex. FX)	
	Basis points (bps)		Basis points (bps)
1. Heimstaden AB	68.38	1. Mastercard Inc.	-1.12
2. Porsche Automobil Holding SE	47.24	2. Accenture PLC	-0.85
3. LEG Immobilien SE	33.52	3. Walmart Inc.	-0.58
4. Vonovia SE	29.41	4. BlackRock Funding Inc.	-0.57
5. Cellnex Telecom S.A.	26.46	5. PepsiCo Inc.	-0.35
6. Coöperatieve Rabobank U.A.	23.12	6. Microsoft Corp.	-0.31
7. Naspers Ltd.	22.86	7. Compagnie Financière Richemont	-0.13
8. ING Groep N.V.	22.25	8. Constellation Software Inc.	-0.02
9. Commerzbank AG	20.37	9. easyJet PLC	0.01
10. JPMorgan Chase & Co.	20.14	10. Anheuser-Busch InBev S.A./N.V.	0.03

Top / bottom positions (ex. FX) aggregated at guarantor level, irrespective of ranking, excluding futures/derivatives.

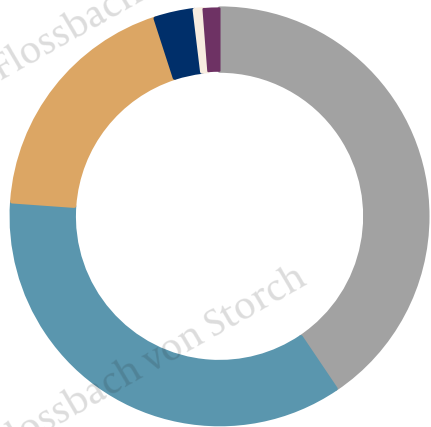
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Past performance is not a reliable indicator of future performance.  
Source: Depositary and Flossbach von Storch, data as at 31 October 2024

# Asset allocation

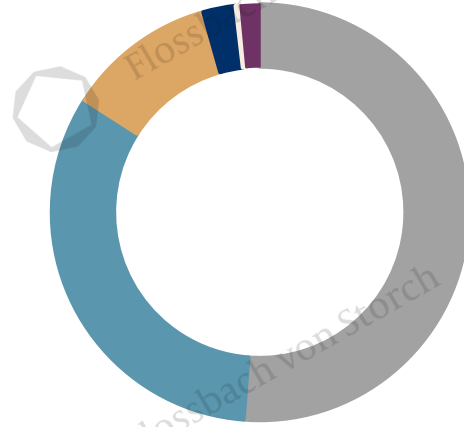
## Flossbach von Storch - Bond Opportunities

31.03.2024



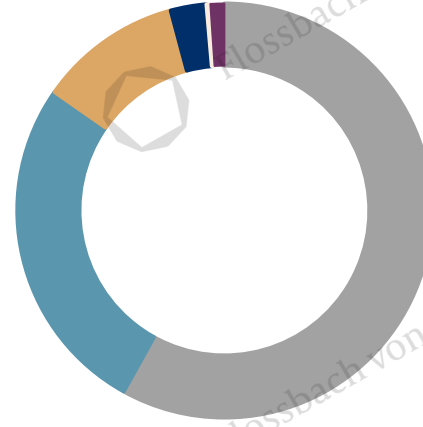
- Corporate bonds (41.12%)
- Government bonds (36.07%)
- Covered bonds (19.14%)
- Cash (3.11%)
- Others (-0.69%)
- Convertible bonds (1.25%)

30.06.2024



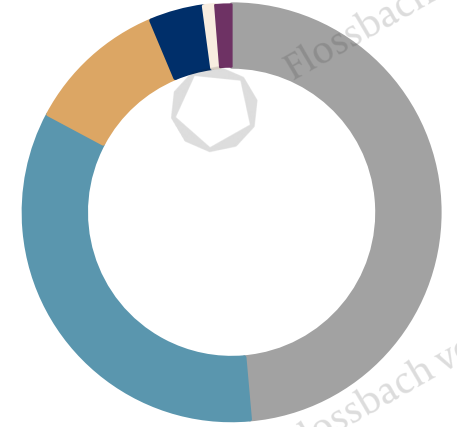
- Corporate bonds (51.24%)
- Government bonds (32.84%)
- Covered bonds (11.55%)
- Cash (2.52%)
- Others (0.37%)
- Convertible bonds (1.49%)

30.09.2024



- Corporate bonds (58.08%)
- Government bonds (26.62%)
- Covered bonds (11.13%)
- Cash (2.79%)
- Others (0.30%)
- Convertible bonds (1.08%)

31.10.2024

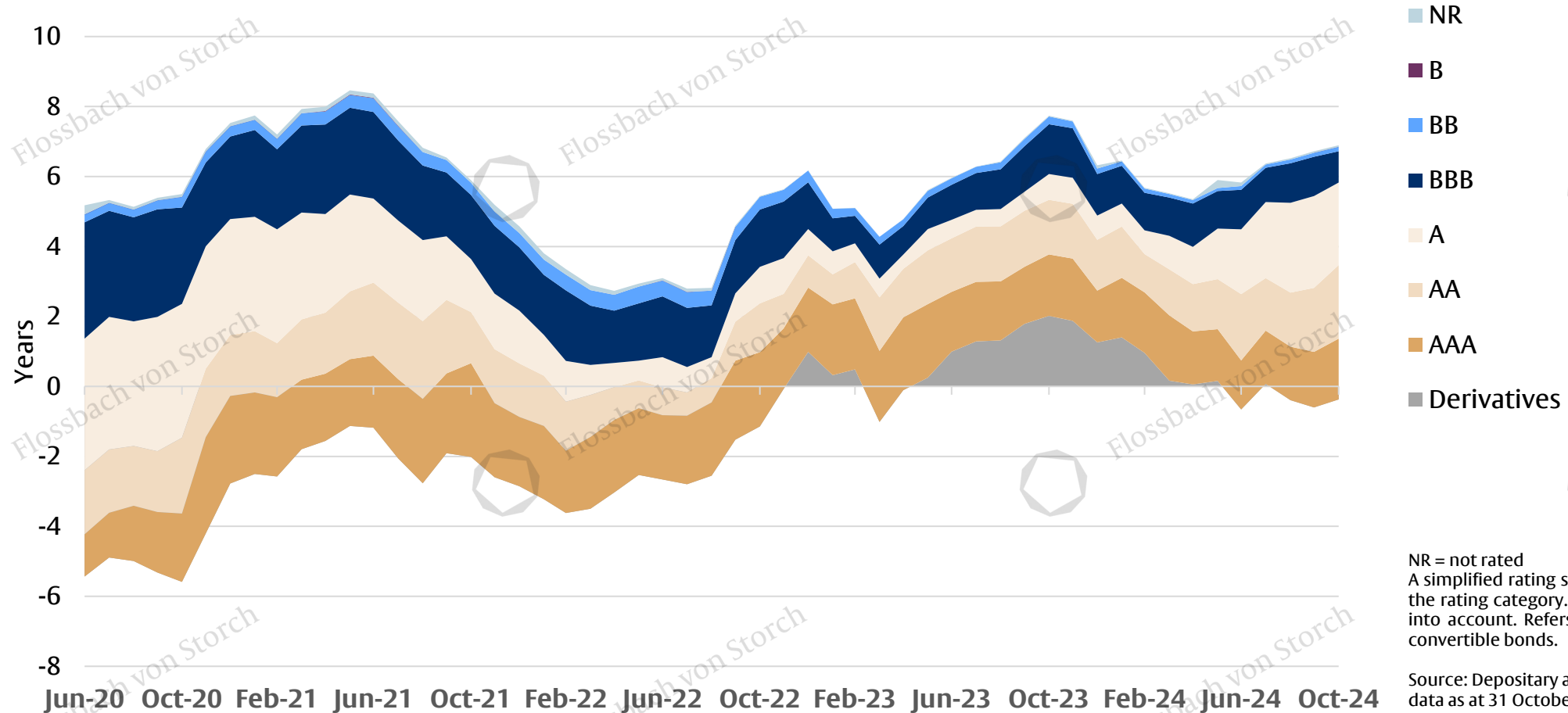


- Corporate bonds (49.45%)
- Government bonds (34.82%)
- Covered bonds (11.06%)
- Cash (4.26%)
- Others (-0.88%)
- Convertible bonds (1.29%)

Source: Depository and Flossbach von Storch, data as at 31 October 2024

# Duration contribution by credit rating

## Flossbach von Storch - Bond Opportunities

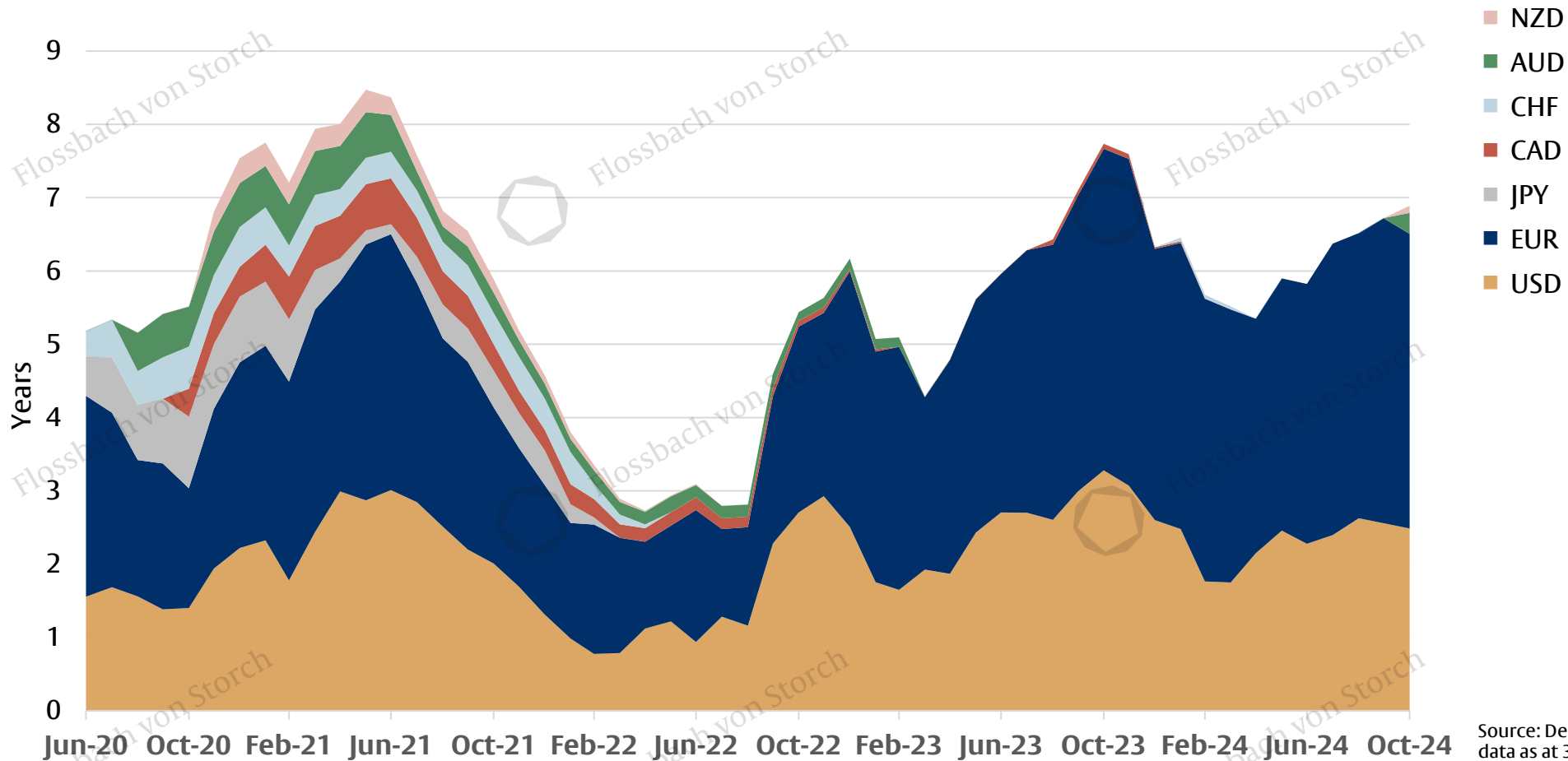


NR = not rated  
 A simplified rating scale is used when determining the rating category. Tendencies (+/-) are not taken into account. Refers only to individual bonds. No convertible bonds.

Source: Depository and Flossbach von Storch, data as at 31 October 2024

# Duration contribution by currency

## Flossbach von Storch - Bond Opportunities

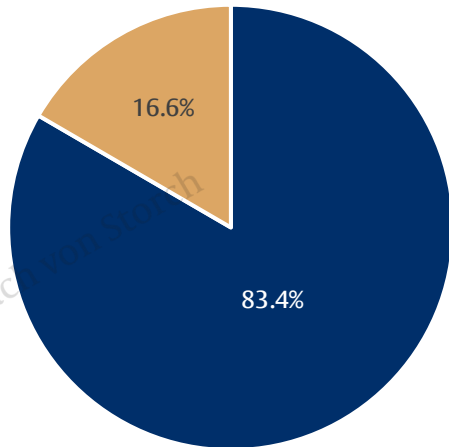


Source: Depository and Flossbach von Storch, data as at 31 October 2024

# Inflation-linked bonds allocation

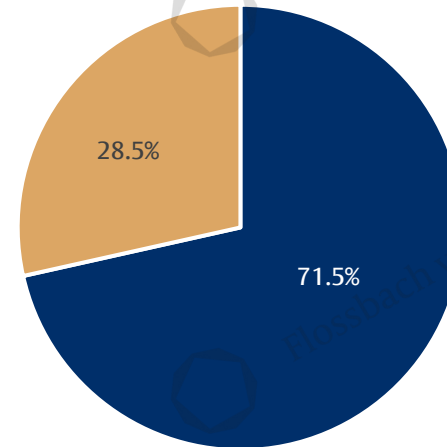
## Flossbach von Storch – Bond Opportunities

**Duration contribution of inflation-linked bonds with factor 0.5 (market standard)**



Total duration: 6.74 years

**Duration contribution of inflation-linked bonds with factor 1.0**



Total duration: 7.86 years

- Duration contribution nominal bonds
- Duration contribution inflation-linked bonds

Source: Depository and Flossbach von Storch, data as at 22 November 2024



# Fund opportunities and risks

## Flossbach von Storch - Bond Opportunities

### 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).

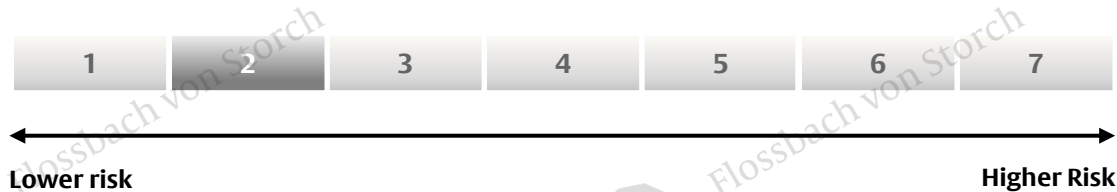
### Risks

- 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 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 Sub-Fund to understand the risks and benefits of this product.**

# Summary Risk Indicator 1/2

## Flossbach von Storch - Bond Opportunities - I\*



### Summary Risk Indicator

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.



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.

**\*Note:** The fund share class I is not registered for distribution in Belgium, France and Portugal. Please go to [www.fvsinvest.lu](http://www.fvsinvest.lu) or your local sales representative for fund share classes offered in Belgium, France and Portugal.

### Morningstar Rating™ overall: ★★★★★

Morningstar Rating™ overall: © (2024) 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>

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: 9/30/2024

# Summary Risk Indicator 2/2

## Flossbach von Storch - Bond Opportunities - I\*

**\*Note:** The fund share class I is not registered for distribution in Belgium, France and Portugal. Please go to [www.fvsinvest.lu](http://www.fvsinvest.lu) or your local sales representative for fund share classes offered in Belgium, France and Portugal.

The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

This class of units has been placed in the aforementioned risk category because the price of its units is subject to moderate fluctuations and, consequently, its opportunities for gains, but also its risk of loss, may be moderate.

Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus. The following risks have no direct influence on this categorisation, but may be significant for the Fund:

### **Credit risks:**

The Fund may invest part of its assets in bonds. The issuers of these bonds could become insolvent, causing the bonds to lose some or all of their value.

### **Liquidity risks:**

The Fund may invest part of its assets in securities that are not traded on a stock exchange or similar market. It may be difficult to find a buyer for such securities in the short term. As a result, the risk that share redemptions will be suspended may increase.

### **Counterparty risks:**

The Fund may enter into various transactions with counterparties. If a counterparty becomes insolvent, that party will not be able to meet some or all of its open obligations to the Fund.

### **Risks relating to the use of derivatives:**

The Fund may enter into derivative transactions for the purposes listed above in the section "Investment policy". This means increased opportunities, but also increased risk of losses. The use of derivatives to hedge against losses may also reduce the profit opportunities of the Fund.

### **Operating risks and custodial risks:**

The Fund may fall victim to fraud or other criminal activities. It may suffer losses through misunderstandings or errors on the part of employees of the investment company or third parties or be hurt by external events, such as natural disasters. There is a risk of loss associated with holding assets in custody, especially abroad. This risk may result from insolvency, negligence or misconduct on the part of the Depositary or a sub-depositary.

# Fund details\*

## Flossbach von Storch - Bond Opportunities

Share class	I**
Securities ID No. (WKN)	A0RCKM
ISIN	LU0399027886
Valor number	4843414
Bloomberg code	FVSBDOI LX
Domicile	Luxembourg
Fund currency	EUR
Launch date	4 June 2009
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, ES, LI, LU, IT***
Fund type / legal structure	UCITS / FCP
Ongoing charges****	0.52% p.a.
which includes a management fee of	0.37% p.a.
Performance fee	-
Morningstar Rating™ total*****	★★★★
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, <a href="http://www.fvsinvest.lu">www.fvsinvest.lu</a> , Incorporated in Luxembourg, <a href="mailto:beschwerde@fvsinvest.lu">beschwerde@fvsinvest.lu</a>
Depositary / Paying Agent	BNP PARIBAS, Succursale de Luxembourg 60, avenue J.F. Kennedy L-1855 Luxembourg
Sales and information agent in Germany	Flossbach von Storch SE, Ottoplatz 1, 50679 Cologne, Germany, <a href="http://www.flossbachvonstorch.de">www.flossbachvonstorch.de</a>
Representative in Switzerland/ place of jurisdiction	IPConcept (Schweiz) AG, Münsterhof 12, 8001 Zurich, Switzerland
Paying Agent Switzerland	DZ PRIVATBANK (Schweiz) AG Münsterhof 12, 8001 Zurich, Switzerland
Paying Agent Liechtenstein	VP Bank AG, Aeulestrasse 6, 9490 Vaduz, Liechtenstein
Paying Agents in Italy	Allfunds Bank S.A.U., Milan Branch, Via Bocchetto 6, 20123 Milan (I); BNP Paribas Securities Services – Milan Branch, Piazza Lina Bo Bardi no.3, 20124 Milan (I); SGSS S.p.A. Via Benigno Crespi 19A, 20159 Milan (I)
Paying Agent in Spain	Allfunds Bank, Complejo Pza. de la Fuente- Edificio 3, Alcobendas 28109 Madrid, Spain, <a href="http://www.allfundsbank.com">www.allfundsbank.com</a>
Paying Agent in Portugal	BEST – Banco Electrónico de Serviço Total, SA. Praça Marques de Pombal, 3A-3º, 1250-161 Lissabon, Portugal
Paying Agent in France	Société Générale Securities Services, Perspective Défense, 1-5 Rue du Débarcadère, F-92700 Colombes, France
Registrar Belgium	Avenue du Port, 86C Bte 320, 1000 Brussels, Belgium

\*Fund details as at 01 November 2024.

\*\*Note: The fund share class I is not registered for distribution in Belgium, France and Portugal. Please go to [www.fvsinvest.lu](http://www.fvsinvest.lu) or your local sales representative for fund share classes offered in Belgium, France and Portugal.

\*\*\*Flossbach von Storch - Bond Opportunities – I has been registered with the Commissione Nazionale per le Società e la Borsa (CONSOB) for the offer in respect to professional clients as defined by Directive 2014/65 / EU (MIFID II) and not for retail distribution.

\*\*\*\*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.

\*\*\*\*\*© 2024 Morningstar. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of Morningstar, (2) may not be copied or redistributed, (3) are not warranted to be correct, complete, or accurate. Morningstar nor the information provider shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. Ratings are for the previous month. For more information on Morningstar's ratings, please visit: <http://www.morningstar.co.uk/uk/help/Methodology.aspx>  
Data as at: 30.09.2024

Please note: the Sub-Fund is managed actively and not on the basis of an index as a benchmark. The composition of the portfolio is determined by the fund manager exclusively in accordance with the criteria defined in the investment policy and is regularly reviewed 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).

# Details about the Sub-Fund

## Flossbach von Storch - Bond Opportunities

### Information regarding taxation in Belgium

The Sub-Fund has been set up in the form of a Luxembourg mutual fund (FCP), meaning joint wealth devoid of any legal character. All of the investors are the owners of the assets of the Sub-Fund. Based on the rules of the Belgian tax system, sub-funds structured in the form of a mutual fund (FCP) are in principle considered as transparent. Consequently, the taxable income generated at the level of the Sub-Fund constitutes taxable income for Belgian private investors in the sub-fund, who must declare this income in their annual income tax return (tax rate of 30% applicable to dividends and interest). However, while article 321 (a) of the Belgian Income Tax Code obliges transparent funds to provide their investors with a breakdown of the revenue generated by the Sub-Fund, a Belgian royal decree enacting this measure has yet to be published to define the rules and formalities concerning this breakdown obligation. As the Sub-Fund is an accumulating sub-fund, no profit distribution will be made, and consequently no Belgian tax will be levied. As long as no more than 10% of the Sub-Fund's assets are invested in debt obligations (bonds, etc.), no Belgian withholding tax is due in the case of redemption of the units of the assets of the Sub-Fund. As soon as more than 10% of the assets of the Sub-Fund are invested in debt obligations (bonds, etc.), Belgian private investors will be subject to taxation under Belgian tax rules (the Belgian "taxable income per share", "TIS" or "Tisbis") when the Sub-Fund units are redeemed or sold or when the Sub-Fund is liquidated. In this case, Belgian paying agents will levy a withholding tax of 30%. Please note, however, that for income which does not fall within the scope of the Belgian TIS regime (e.g., dividends) the general rules applicable to FCPs as described above remain fully applicable. Additional

information can be found at [www.fvsinvest.lu](http://www.fvsinvest.lu).

**The key information document (PRIIP-KID) and the sales prospectus should be read before making any investment decision.**

Detailed information on the above-mentioned investment possibilities of the Sub-Fund, and where applicable other investment alternatives, can be found in the sales prospectus.

The sales prospectus, key information document (PRIIP-KID), and the latest annual report are available free of charge from the management company Flossbach von Storch Invest S.A., the depositary, custodian bank and the respective national information centres in the following languages: sales prospectus and key investor information document in German, English, French and Dutch; semi-annual and annual reports in German and English. In addition, the documents can be obtained free of charge from the Belgian financial service CACEIS Belgium (Avenue du Port, 86C Bte 320, 1000 Brussels, Belgium, [Registrar.be@caceis.com](mailto:Registrar.be@caceis.com)) or from the website [www.fvsinvest.lu](http://www.fvsinvest.lu).





# Flossbach von Storch - Bond Defensive



Flossbach von Storch

# Objectives and Investment Policy

## Flossbach von Storch - Bond Defensive

The objective of the investment policy of the Flossbach von Storch - Bond Defensive (the “Sub-Fund”) is to achieve reasonable growth while taking into consideration the risk involved for the investors.

To achieve the investment objectives, the Sub-Fund assets are invested in accordance with the principle of risk diversification in interest-bearing securities of all types (including corporate bonds, zero coupon bonds, inflation-linked bonds, variable-interest securities), money market instruments, fixed-term deposits, derivatives and cash. The Sub-Fund does not invest in equities, either directly or indirectly. The Sub-Fund does not invest in subordinated or convertible bonds or in high-yield bonds (bonds without an investment grade rating). The duration of the Sub-Fund should not exceed four years. The Sub-Fund can acquire assets in foreign currencies and can therefore have a foreign currency exposure. The aim is to hedge the foreign currency exposure of the Fund by means of currency derivatives; depending on the market situation, the net foreign currency exposure of the Fund may fluctuate within a range of between -5 per cent and +5 per cent. Units in UCITS and other UCI (“target funds”) may not be acquired. The use of derived financial instruments (“derivatives”) is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. The Sub-Fund is actively managed. No index is used for comparison purposes.

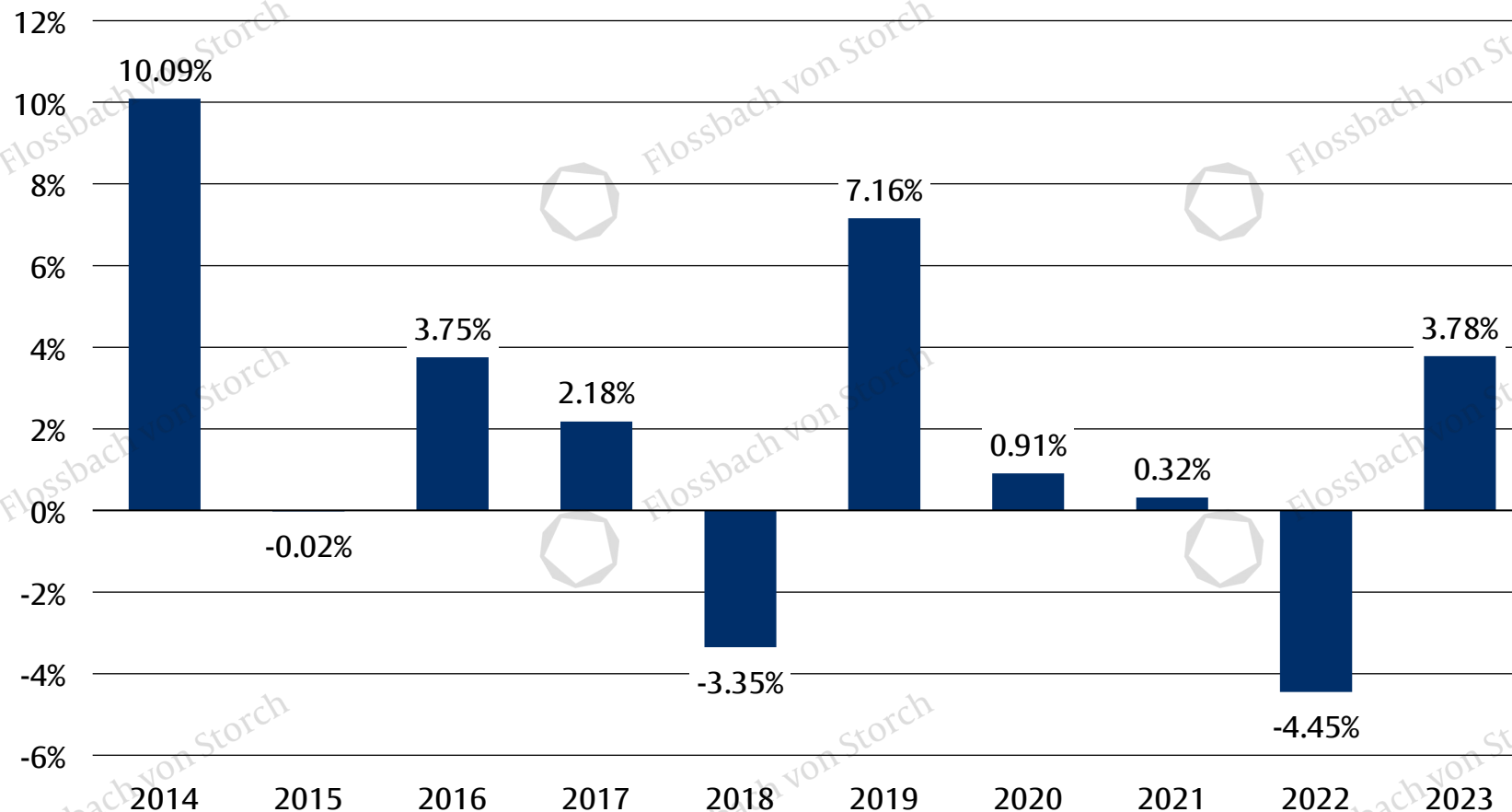
The current sales prospectus provides detailed information on the above and other investment opportunities available to the Sub-Fund. This Sub-Fund may not be suitable for investors that want to withdraw their capital from the Sub-Fund within a period of 3 years. This unit class distributes the income it generates to investors.

The Sub-Fund promotes environmental and social characteristics as defined in Article 8 of Regulation (EU) 2019/2088. Flossbach von Storch follows a holistic sustainability approach across the group: as a long-term investor, Flossbach von Storch attaches importance to companies dealing responsibly with their environmental and social footprint and actively counteracting negative impacts of their activities.

Detailed information on the aforementioned (and/or further) investment opportunities of the Fund can be found in the current sales prospectus. This is the investment policy mentioned in the Key Information Document and the capital and/or return is (are) not guaranteed or protected.

# Annual performance (in %)

## Flossbach von Storch - Bond Defensive - I\*



**Note:**

This Fund is not registered for distribution in Belgium and France.

The share class I is not registered for distribution in Italy, Spain and Portugal. Please go to [www.fvsinvest.lu](http://www.fvsinvest.lu) or your local sales representative for fund share classes offered in your respective country.

\*The performance until 23 January 2018 refers to the investment strategy of the subfund "Flossbach von Storch - Bond Total Return". As of 24 January 2018, the sub-fund "Flossbach von Storch - Bond Total Return" has been renamed "Flossbach von Storch - Der erste Schritt". Simultaneously, the investment strategy has changed. As of 23 June 2023, the sub-fund "Flossbach von Storch - Der erste Schritt" has been renamed "Flossbach von Storch - Bond Defensive". The investment strategy was changed as of 30 September 2023.

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.

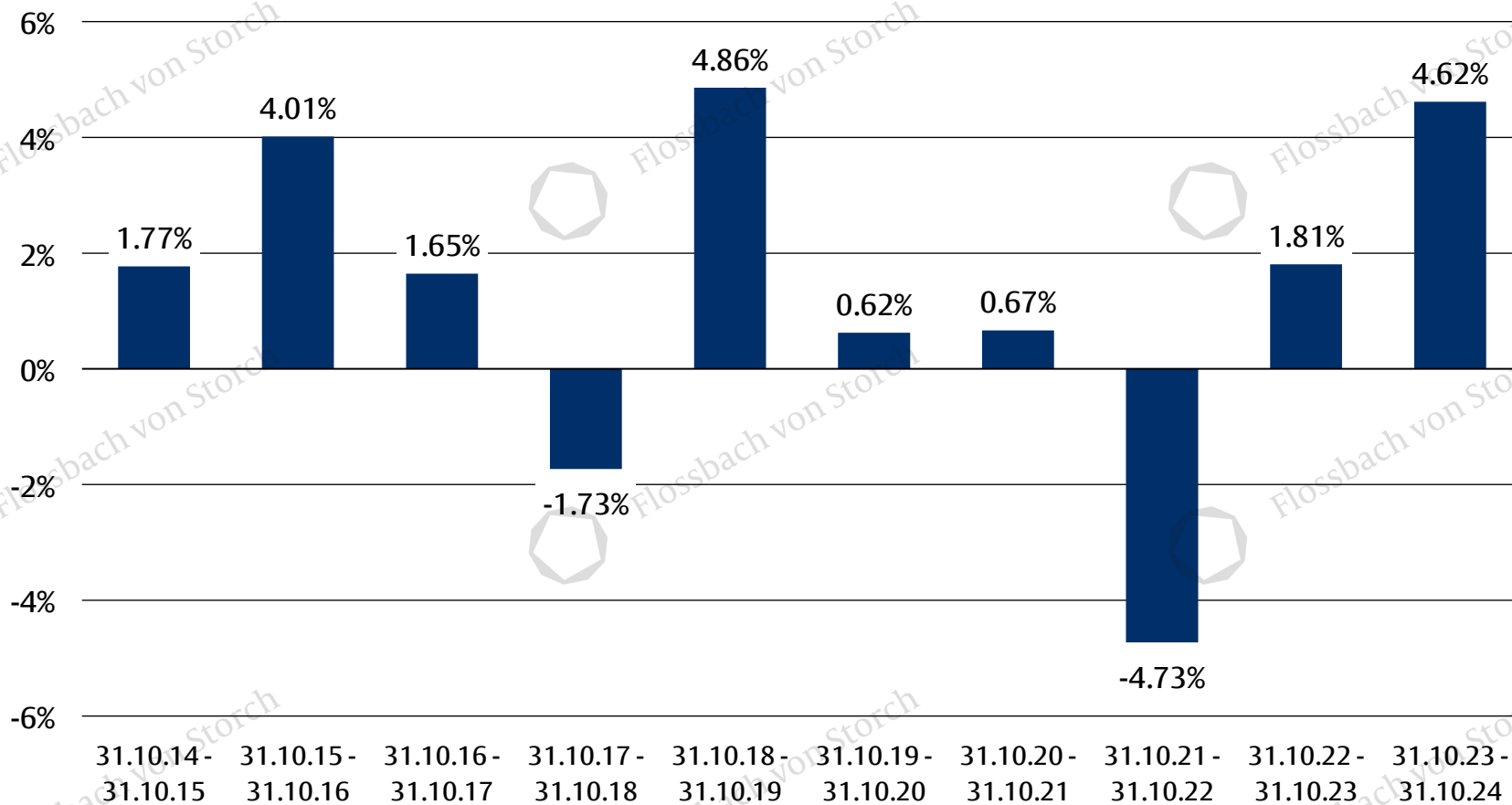
Where performance is compared to a benchmark, such a comparison is provided for information purposes only and does not imply any obligation on the part of the fund manager to achieve the level of the benchmark or replicate its performance.

**Past performance is not a reliable indicator of future performance.**

Source: Depository and SIX Financial Information, data as at 31 October 2024

# Annual performance (in %)

## Flossbach von Storch - Bond Defensive - I\*



### Note:

This Fund is not registered for distribution in Belgium and France.

The share class I is not registered for distribution in Italy, Spain and Portugal. Please go to [www.fvsinvest.lu](http://www.fvsinvest.lu) or your local sales representative for fund share classes offered in your respective country.

\*The performance until 23 January 2018 refers to the investment strategy of the subfund "Flossbach von Storch - Bond Total Return". As of 24 January 2018, the sub-fund "Flossbach von Storch - Bond Total Return" has been renamed "Flossbach von Storch - Der erste Schritt". Simultaneously, the investment strategy has changed. As of 23 June 2023, the sub-fund "Flossbach von Storch - Der erste Schritt" has been renamed "Flossbach von Storch - Bond Defensive". The investment strategy was changed as of 30 September 2023.

Gross fund performance (BVI method) takes into account all costs incurred at fund level (for example, management fees), net fund performance also takes into account the subscription fee. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges). Example calculation (net method): 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 also be applied, which will further reduce the investor's return. The level of custody fees can be found in your bank's schedule of fees and services.

Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.

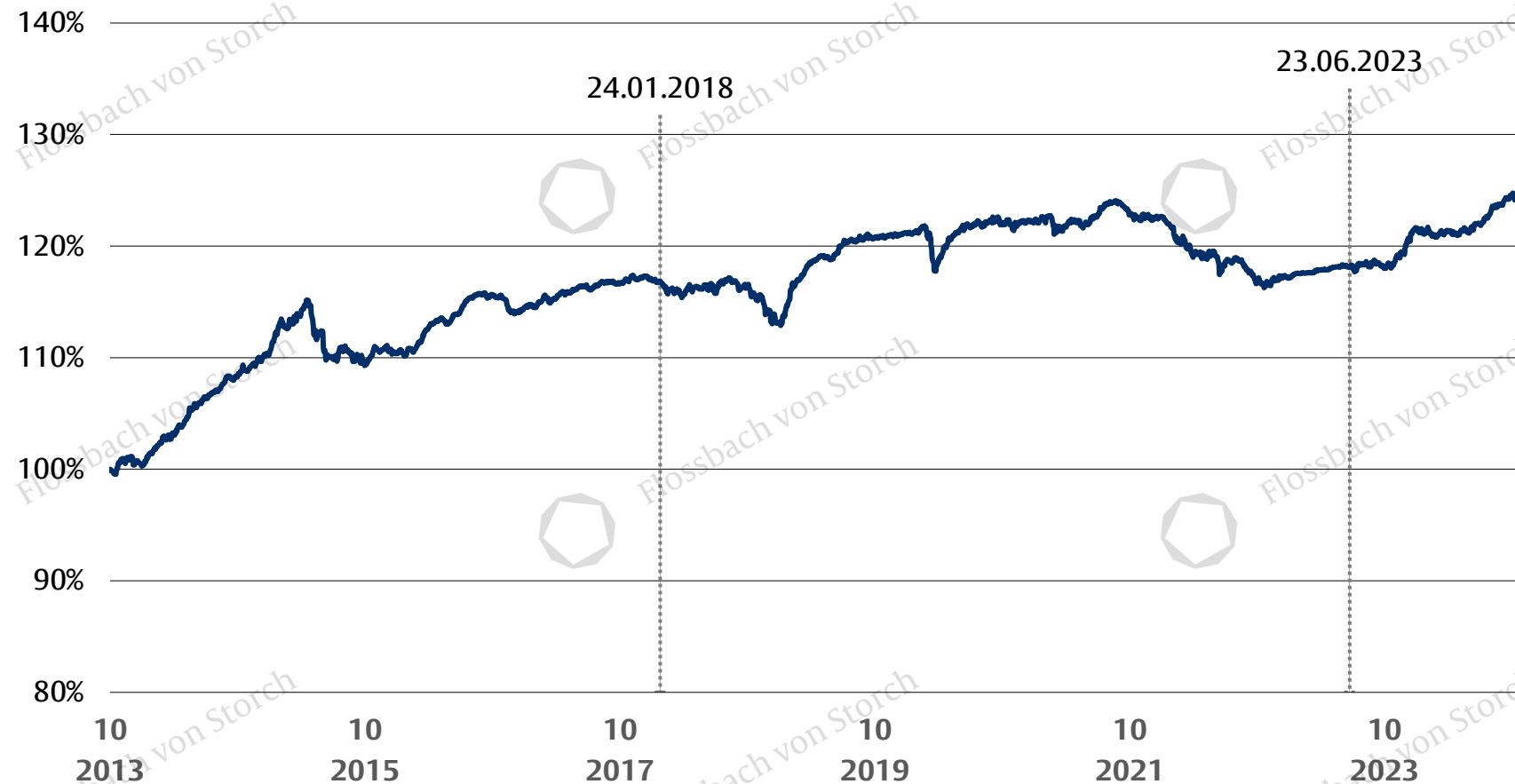
The reference index is merely informative. It does not constitute any obligation to track the index or achieve the same performance for the fund manager.

Past performance is not a reliable indicator of future performance.

Source: Depository and SIX Financial Information, data as at 31 October 2024

# Indexed performance (gross, in %)

## Flossbach von Storch - Bond Defensive - I\*



### Note:

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\*The performance until 23 January 2018 refers to the investment strategy of the subfund "Flossbach von Storch - Bond Total Return". As of 24 January 2018, the sub-fund "Flossbach von Storch - Bond Total Return" has been renamed "Flossbach von Storch - Der erste Schritt". Simultaneously, the investment strategy has changed. As of 23 June 2023, the sub-fund "Flossbach von Storch - Der erste Schritt" has been renamed "Flossbach von Storch - Bond Defensive". The investment strategy was changed as of 30 September 2023.

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.

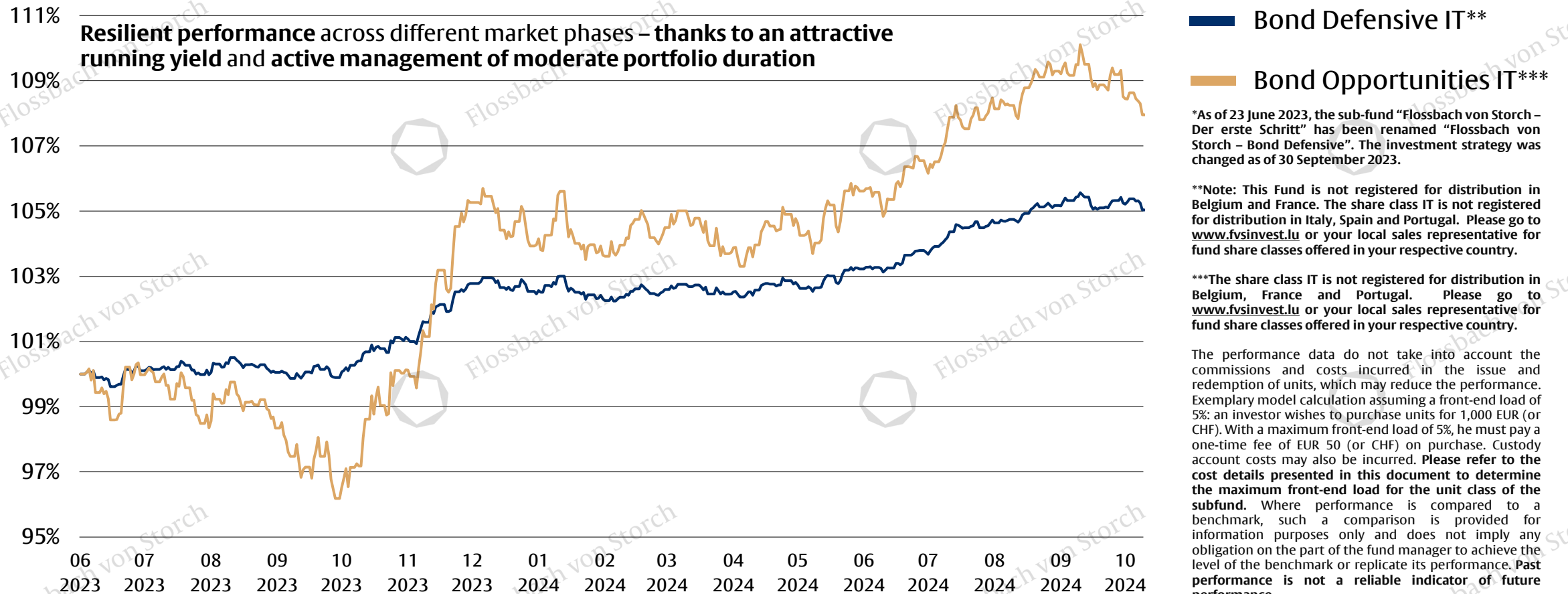
Past performance is not a reliable indicator of future performance.

Source: Depository and SIX Financial Information, data as at 31 October 2024



# Indexed performance since strategy change\* (gross, in %)

## Comparison Bond Defensive\*\* versus Bond Opportunities



\*As of 23 June 2023, the sub-fund “Flossbach von Storch – Der erste Schritt” has been renamed “Flossbach von Storch – Bond Defensive”. The investment strategy was changed as of 30 September 2023.

\*\*Note: This Fund is not registered for distribution in Belgium and France. The share class IT is not registered for distribution in Italy, Spain and Portugal. Please go to [www.fvsinvest.lu](http://www.fvsinvest.lu) or your local sales representative for fund share classes offered in your respective country.

\*\*\*The share class IT is not registered for distribution in Belgium, France and Portugal. Please go to [www.fvsinvest.lu](http://www.fvsinvest.lu) or your local sales representative for fund share classes offered in your respective country.

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. **Past performance is not a reliable indicator of future performance.**

Source: Depository and SIX Financial Information, data as at 31 October 2024

# Selected key performance indicators

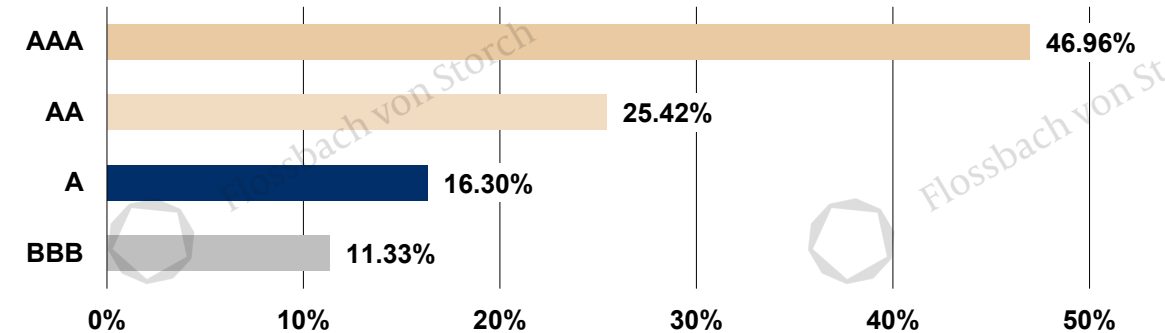
## Flossbach von Storch - Bond Defensive

CURRENCY BREAKDOWN	BEFORE HEDGING	AFTER HEDGING
EUR	85.34%	100.16%
USD	12.81%	-0.17%
CHF	1.85%	0.00%
AUD	0.00%	0.00%
CAD	0.00%	0.00%
GBP	0.00%	0.00%
JPY	0.00%	0.00%

### ASSET ALLOCATION

Government bonds	50.98%
Corporate bonds	29.54%
Covered bonds	17.56%
Cash	2.14%
Others (incl. derivatives)	-0.22%

### CREDIT RATING FOR BONDS



### KEY DATA BONDS

Average yield (p.a.) (excl. derivatives) 2.79%

average duration (incl. derivatives) 2.44 years

NR = not rated

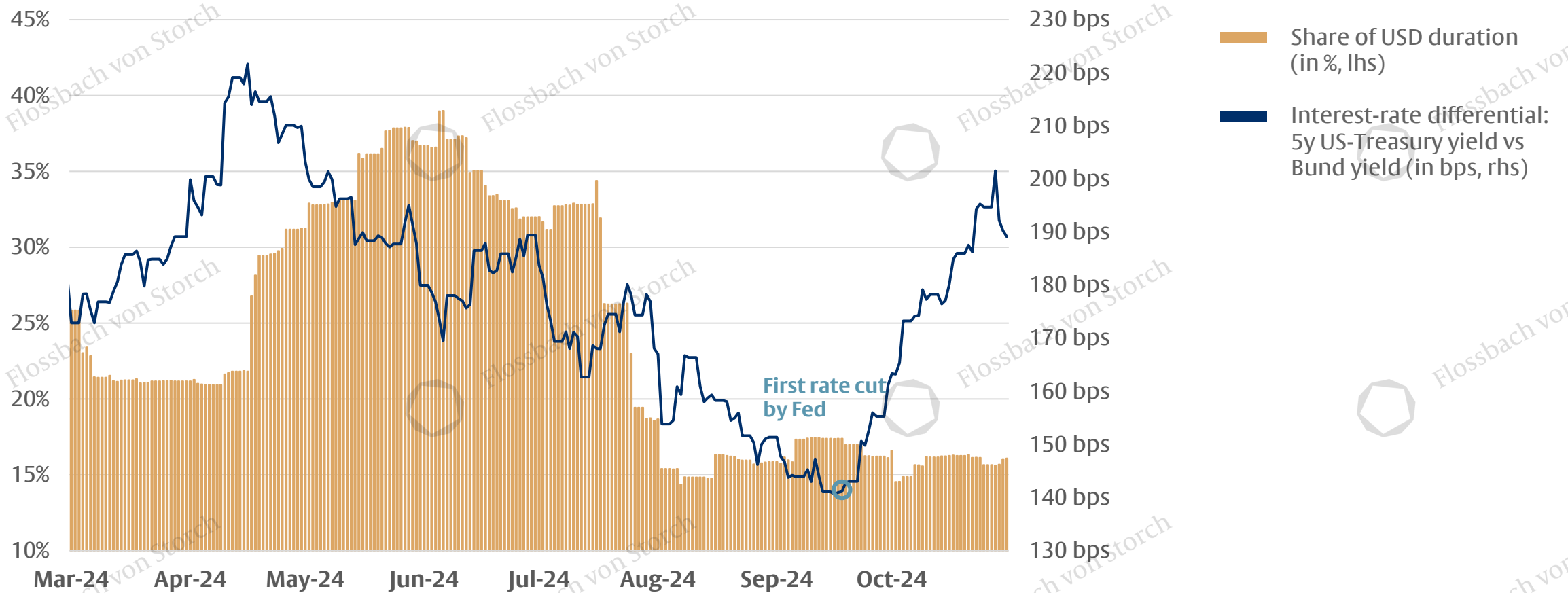
A simplified rating scale is used when determining the rating category. Tendencies (+/-) are not taken into account. Refers only to individual bonds. No convertible bonds. The key bond data and breakdown of credit ratings refer exclusively to the invested bonds. Both the fund allocation and currency allocation refer to the entire fund. The calculation is carried out on the respective cut-off date. The figures shown are before tax and other costs.

Source: Depository and Flossbach von Storch, data as at 31 October 2024

Note: This Fund is not registered for distribution in Belgium and France.

# USD duration contribution over time

## In comparison to the USD-EUR interest-rate differential



Source: Bloomberg, Flossbach von Storch, data as at 31 October 2024  
 Past performance is not a reliable indicator of current or future performance.

# Fund opportunities and risks

## Flossbach von Storch - Bond Defensive

### Opportunities

- Participation in the development of the global bond markets.
- Income can be generated from regular interest payments.
- Active interest-rate, currency, and risk management (including the use of derivatives).
- Risk is broadly diversified by investing in a range of asset classes (e.g. equities, bonds, convertible bonds etc.) Market potential can be exploited by investing across a wide range.

### Risks

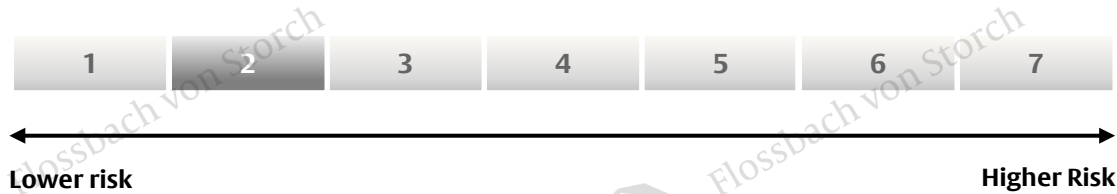
- The securities in which the Management Company invests the sub-fund assets present opportunities for gain but also the possibility of risk. ESG criteria can restrict the selection of target investments in terms of category and number, sometimes considerably. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many general trends and tendencies, which are sometimes attributable to irrational factors on the markets particularly on the securities markets. Losses can occur when the market value of the assets decreases as against the cost price. If a unitholder sells units of the sub-fund at a time at which the value of assets in the sub-fund has decreased compared with the time of the unit purchase, he will not receive the full amount he has invested in the sub-fund. Despite the fact that each sub-fund aspires constant growth, this cannot be guaranteed.
- Country, credit, and liquidity risks of the issuers, as well as potential interest-rate risks. In the case of illiquid (thinly traded) securities, there is also a risk that it may not be possible to sell the assets at all, or only by accepting a significant discount on the sale price. ESG criteria can partially limit the selection of target investments in terms of category and number.
- Market-price risks for bonds, especially in the event of rising interest rates on the capital markets.
- The use of derivatives may have a greater negative impact on the value of the Fund than would be the

case if assets were acquired without the use of derivatives. This may affect the risk profile and volatility (fluctuation in value) of the Fund.

**Detailed information about the risks is provided in the sales prospectus and the key information document (PRIIP-KID).**

# Summary Risk Indicator 1/2

## Flossbach von Storch - Bond Defensive - I



### Summary Risk Indicator

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 of the Fund to pay you.



The risk indicator assumes you keep the product for a minimum of 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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# Summary Risk Indicator 2/2

## Flossbach von Storch - Bond Defensive - I

The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

This class of units has been placed in the aforementioned risk category because the price of its units is subject to moderate fluctuations and, consequently, its opportunities for gains, but also its risk of loss, may be moderate.

Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus. The following risks have no direct influence on this categorisation, but may be significant for the Fund:

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**Credit risks:**

The Fund may invest part of its assets in bonds. The issuers of these bonds could become insolvent, causing the bonds to lose some or all of their value.

**Liquidity risks:**

The Fund may invest part of its assets in securities that are not traded on a stock exchange or similar market. It may be difficult to find a buyer for such securities in the short term. As a result, the risk that share redemptions will be suspended may increase.

**Counterparty risks:**

The Fund may enter into various transactions with counterparties. If a counterparty becomes insolvent, that party will not be able to meet some or all of its open obligations to the Fund.

**Risks relating to the use of derivatives:**

The Fund may enter into derivative transactions for the purposes listed above in the section "Investment policy". This means increased opportunities, but also increased risk of losses. The use of derivatives to hedge against losses may also reduce the profit opportunities of the Fund.

**Operating risks and custodial risks:**

The Fund may fall victim to fraud or other criminal activities. It may suffer losses through misunderstandings or errors on the part of employees of the investment company or third parties or be hurt by external events, such as natural disasters. There is a risk of loss associated with holding assets in custody, especially abroad. This risk may result from insolvency, negligence or misconduct on the part of the depository or a sub-depository.

# Fund details\*

## Flossbach von Storch - Bond Defensive\*\*

Share class	I**
Valor number	21968020
ISIN	LU0952573052
Domicile	Luxembourg
Fund Currency	EUR
Launch date	1 October 2013
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type/legal structure	UCITS / FCP
Ongoing charges***	0.52% p.a.
which includes a management fee of	0.38% p.a.
Subscription fee	up to 1.00%
Exchange Commission	up to 1.00% (based on the unit value of the units to be purchased for the benefit of the relevant distributor)
Performance fee	-
Management company	Flossbach von Storch Invest S.A., 2, rue Jean Monnet, 2180 Luxembourg, Luxembourg, <a href="http://www.fvsinvest.lu">www.fvsinvest.lu</a> , incorporated in Luxembourg, <a href="mailto:beschwerde@fvsinvest.lu">beschwerde@fvsinvest.lu</a>
Depository/paying agent	BNP PARIBAS, Succursale de Luxembourg 60, avenue J.F. Kennedy L-1855 Luxembourg
Sales and information agent in Germany	Flossbach von Storch SE, Ottoplatz 1, 50679 Cologne, Germany, <a href="http://www.flossbachvonstorch.de">www.flossbachvonstorch.de</a>
Representative in Switzerland/place of jurisdiction	IPConcept (Schweiz) AG, Münsterhof 12, 8001, Zurich, Switzerland
Paying agent in Liechtenstein	VP Bank AG, Aeulestrasse 6, 9490 Vaduz, Liechtenstein
Paying agent in Switzerland	DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, 8001 Zurich, Switzerland
Paying Agents in Italy	Allfunds Bank S.A.U., Milan Branch, Via Bocchetto 6, 20123 Milan (I); BNP Paribas Securities Services – Milan Branch, Piazza Lina Bo Bardi no.3, 20124 Milan (I); SGSS S.p.A. Via Benigno Crespi 19A, 20159 Milan (I)
Paying Agent in Spain	Allfunds Bank, Complejo Pza. de la Fuente- Edificio 3, Alcobendas 28109 Madrid, Spain, <a href="http://www.allfundsbank.com">www.allfundsbank.com</a>
Paying Agent in Portugal	BEST – Banco Electrónico de Serviço Total, SA. Praça Marques de Pombal, 3A-3º, 1250-161 Lissabon, Portugal

### \*Fund details as at 1 November 2024.

#### \*\*Note:

This Fund is not registered for distribution in Belgium and France. The share class I is not registered for distribution in Italy, Spain and Portugal. Please go to [www.fvsinvest.lu](http://www.fvsinvest.lu) or your local sales representative for fund share classes offered in your respective country.

On 24 January 2018, the Sub-Fund “Flossbach von Storch - Bond Total Return” was renamed “Flossbach von Storch - Der erste Schritt”. Simultaneously, the investment strategy was changed. On 23 June 2023, the Sub-Fund “Flossbach von Storch - Der erste Schritt” was renamed “Flossbach von Storch - Bond Defensive”.

\*\*\*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.

Please note: the Sub-Fund is managed actively and not on the basis of an index as a benchmark. The composition of the portfolio is determined by the fund manager exclusively in accordance with the criteria defined in the investment policy and is regularly reviewed 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).

# Legal notice

**This document is intended amongst other things as advertising material and does not constitute an offer to sell, purchase or subscribe to securities or other assets.**

The information contained in this document pertains to a sub-fund of Flossbach von Storch, a collective investment scheme registered with the Spanish National Stock Market Commission [Comisión Nacional del Mercado de Valores] (CNMV) under No. 1389. You can find the current list of the company's authorised distributors in Spain (hereafter: "Spanish distributors") at the CNMV website, [www.cnmv.es](http://www.cnmv.es). This document does not disclose all the risks and other factors relevant to a potential investment in the sub-fund. To obtain more detailed information and prior to making an investment decision, investors are advised to consult the most recent legal documents. These include the key information document (PRIIP-KID) of the sub-fund and share class; the sales prospectus; as well as the articles of association, management regulations or contract conditions, in conjunction with the latest respective annual report and, if one has been published since the most recent annual report, the respective semi-annual report. These documents are available free of charge from the respective management company or depositary, either as a hardcopy or electronically. In addition, these documents can be obtained free of charge at the Allfunds Bank representative service (Complejo Pza. de la Fuente – Edificio 3, 28109 Alcobendas (Madrid) and their website [www.allfundsbank.com](http://www.allfundsbank.com)) or at [www.fvsinvest.lu](http://www.fvsinvest.lu). These documents form the binding basis for any purchase. 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.

Spanish distributors must make all mandatory official documents available as a hardcopy or via appropriate electronic means. Investors are advised to obtain more information and seek professional advice prior to making an investment decision.

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

**The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. Please consult your tax advisor regarding the regulations currently in effect in Spain.**

**Past performance is not a reliable indicator of future performance. The value of the investment and any income from them can fluctuate and investors may not get back the full amount invested.**

Forward-looking statements and opinions reflect the judgement and future expectations of Flossbach von Storch at the moment of publication. They are subject to change without notice. While great care has been taken to ensure that the information contained herein is accurate, actual performance and results may differ from expectations. In connection with the sale 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.

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The above-mentioned documents are available free of charge from the management company Flossbach von Storch Invest S.A., the Depositary, custodian bank and the respective national information centres in the following languages: sales prospectus in [German](#), [English](#), [French](#) and [Dutch](#) and key information document (PRIIP-KID) in [German](#), [English](#), [French](#) and [Dutch](#); semi-annual and annual reports in [German](#) and [English](#). In addition, the documents can be obtained free of charge from the Belgian financial service CACEIS Belgium (Avenue du Port, 86C Bte 320, 1000 Brussels, Belgium, [Registrar.be@caceis.com](mailto:Registrar.be@caceis.com)) or from the website [www.fvsinvest.lu](http://www.fvsinvest.lu). For the summary of investor rights with additional information regarding legal disputes, please refer to the website [www.fvsinvest.lu/investor-rights](http://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 daily net asset value is published at [www.fundinfo.com](http://www.fundinfo.com).

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A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>

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