

January 2025

Flossbach von Storch

Fixed income update

January 2025

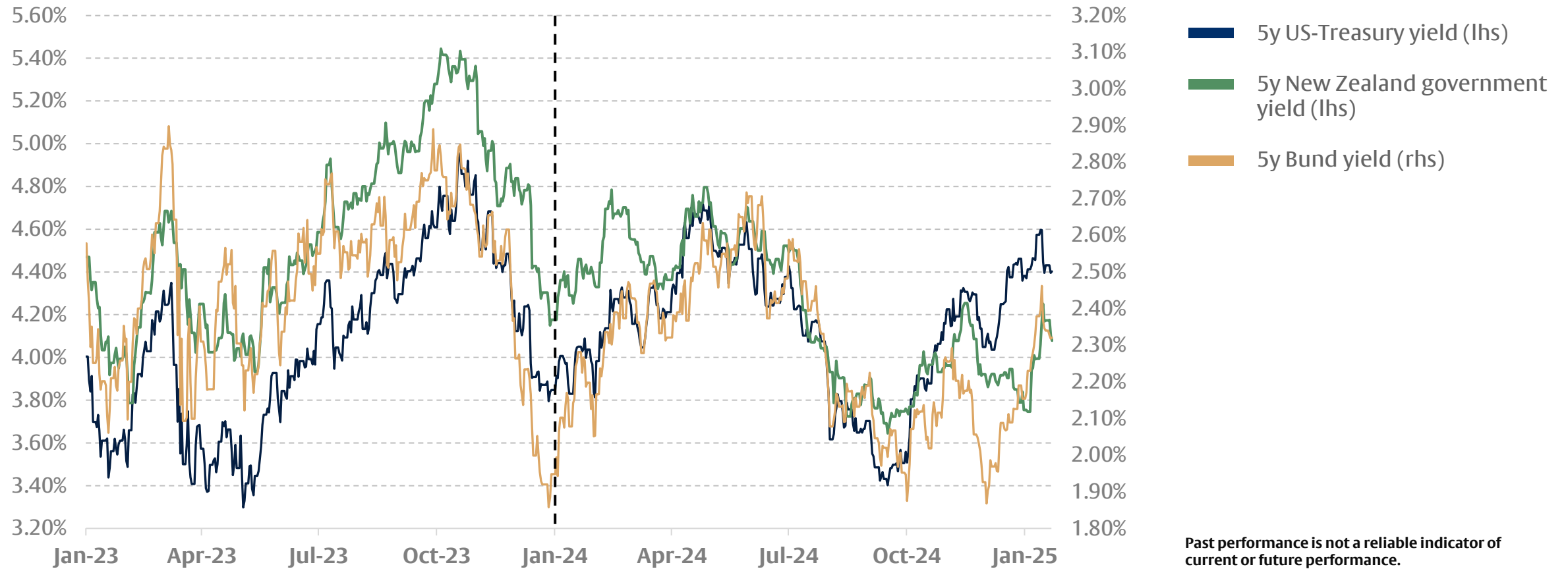


Flossbach von Storch

Market update

Global bond markets

Active management remains key amid elevated volatility

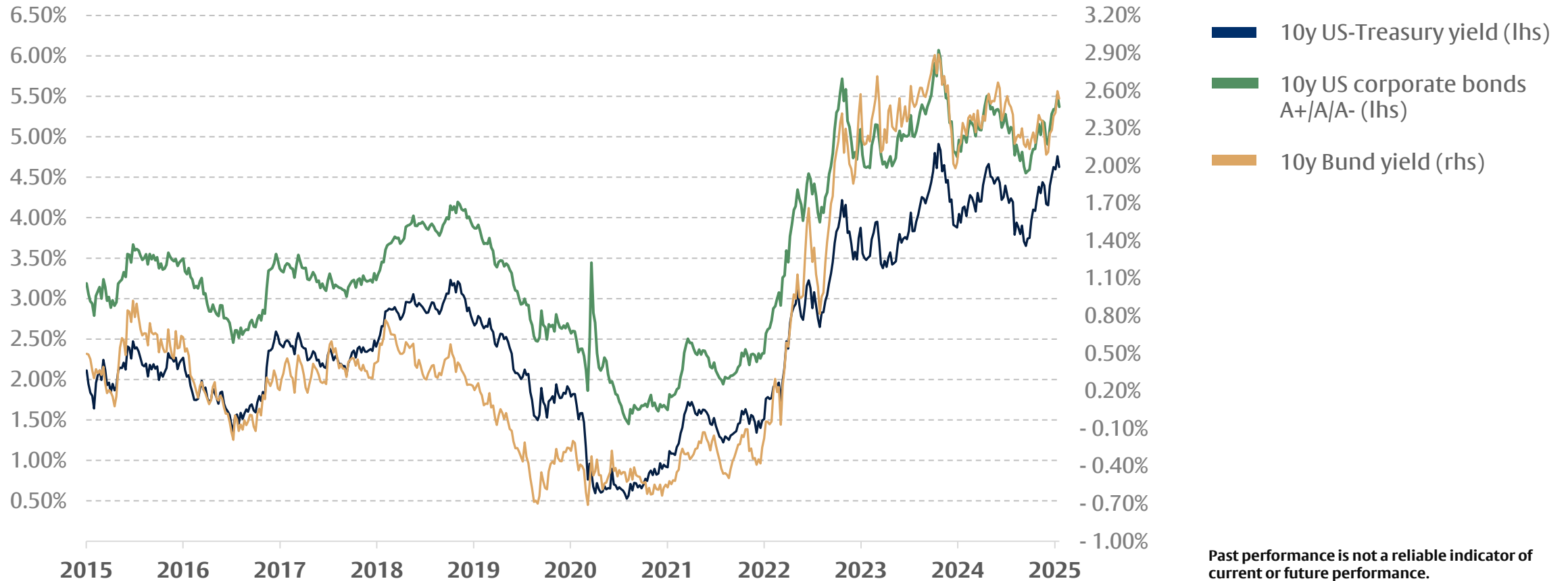


Past performance is not a reliable indicator of current or future performance.

Source: Bloomberg, data as at 21 January 2025

Bigger picture

Yields in absolute terms back at the most attractive levels in 10 years

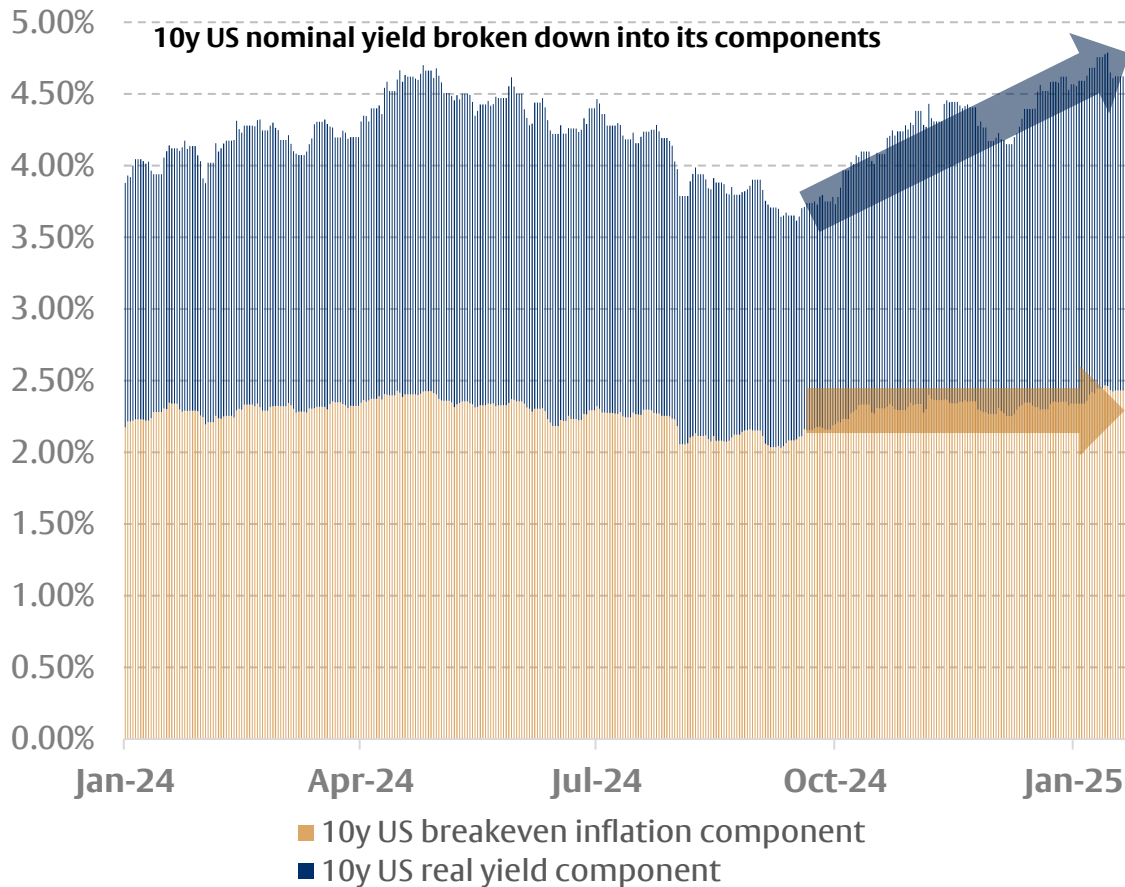


Past performance is not a reliable indicator of current or future performance.

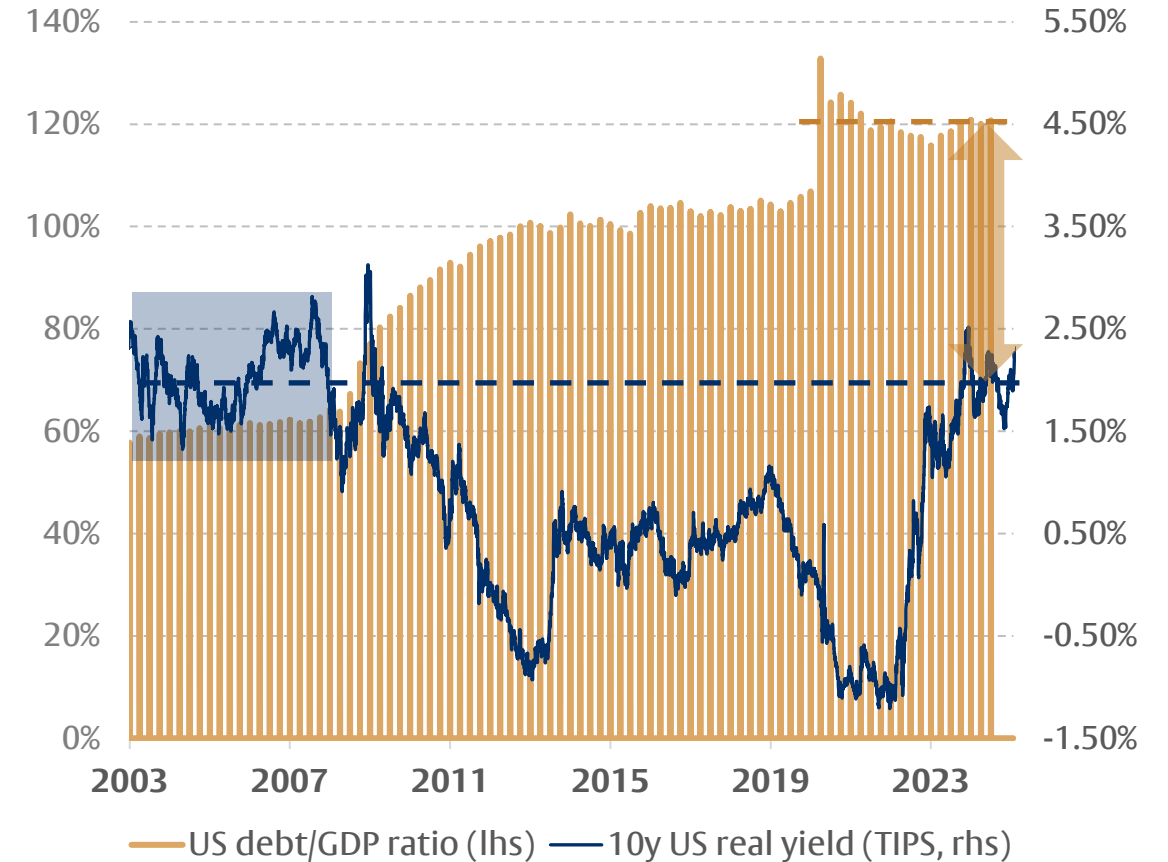
Source: Bloomberg, data as at 17 January 2025

US-Treasuries

Recent yield increase driven by real yields



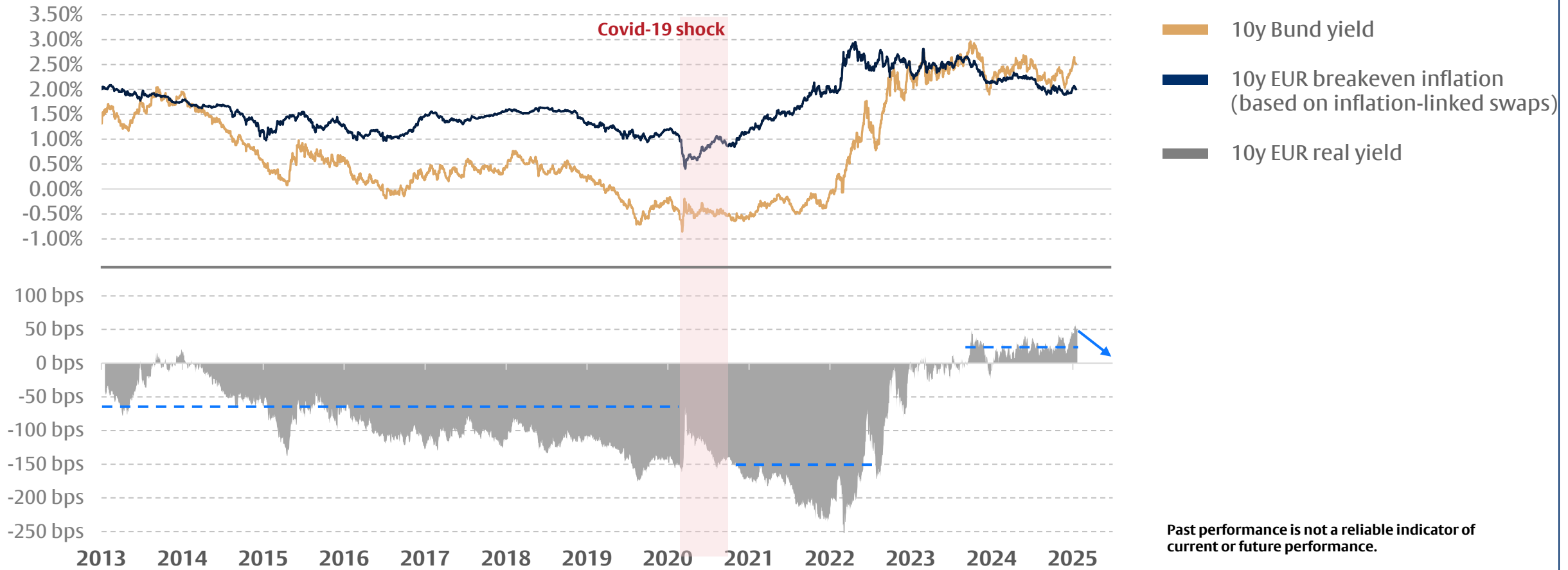
US real yields at 20y high despite higher debt



Past performance is not a reliable indicator of current or future performance.
Source: Bloomberg, data as at 21 January 2025

Eurozone

Are current real yield levels sustainable?



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

Source: Bloomberg, data as at 21 January 2025

Credit spreads

Spread of USD corporate bonds vs US-Treasuries at lowest level since 1998



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

Source: Bloomberg, data as at 21 January 2025

January 2025



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.

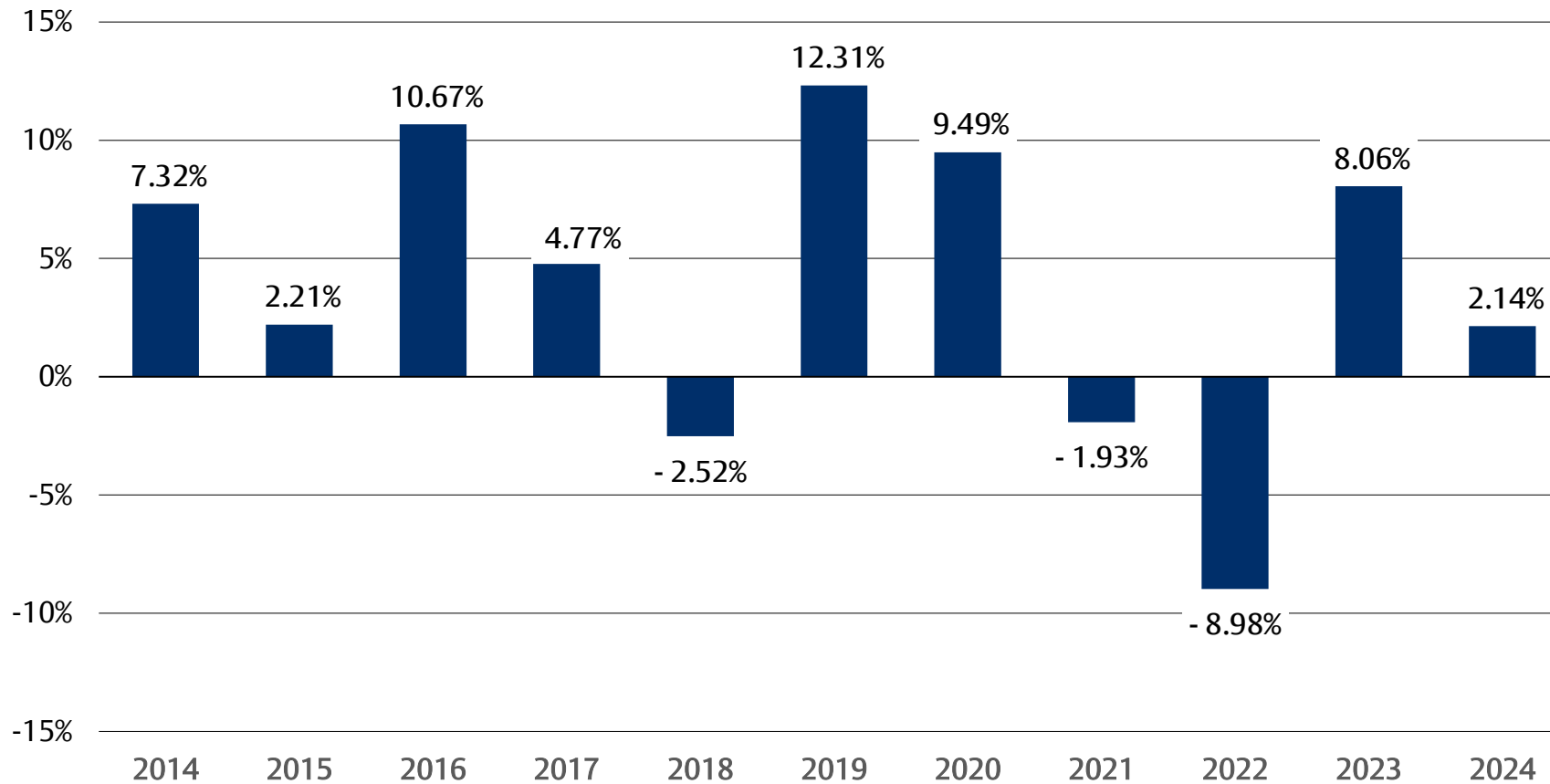
When making investment decisions for the sub-fund, the fund manager shall take into account the requirements of the sustainability policy of the Management Company and the criteria it contains, as specified in detail in the “Sustainability policy” section of the sales prospectus. Flossbach von Storch 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 or your local sales representative for fund share classes offered in Belgium, France and Portugal.

Past performance is not a reliable indicator of future performance.

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.

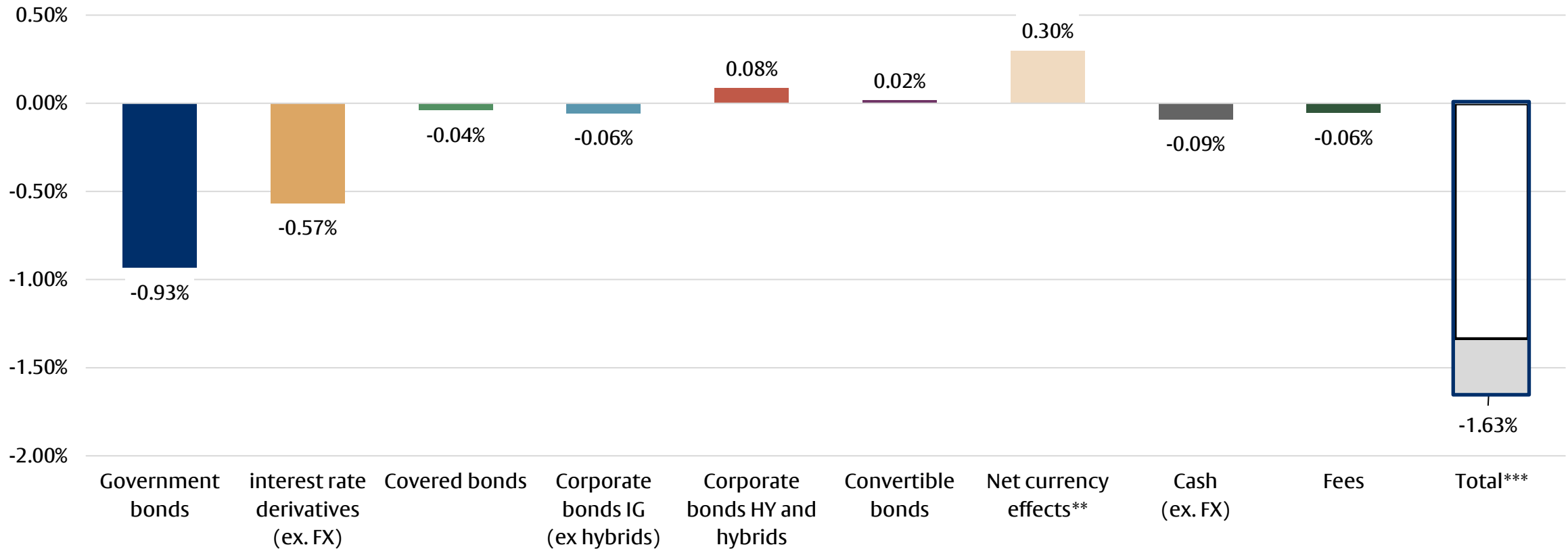
Please refer to the cost details presented in this document to determine the maximum front-end load for the unit class of the subfund.

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.

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

Performance contribution last 3 months

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 or your local sales representative for fund share classes offered in Belgium, France and Portugal.
 **Offsets the FX effects of securities against the costs and market movements of FX hedges.
 ***Total includes the exceptional effects of our change of custodian in November 2024. On the date of the transfer, a new price valuation was carried out, the effects of which are recognised under Total.

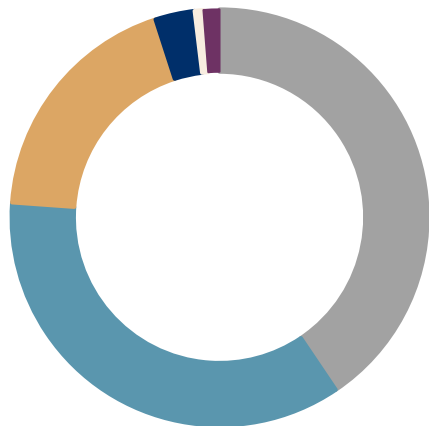
Past performance is not a reliable indicator of future performance.

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

Asset allocation

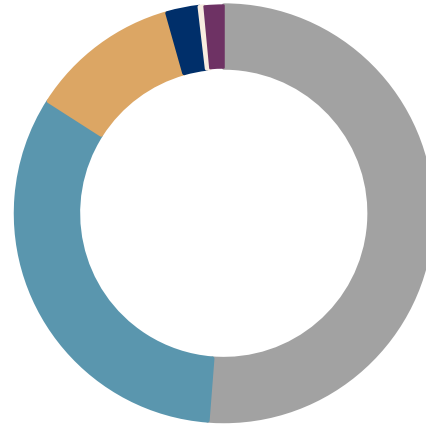
Flossbach von Storch - Bond Opportunities

31.03.2024



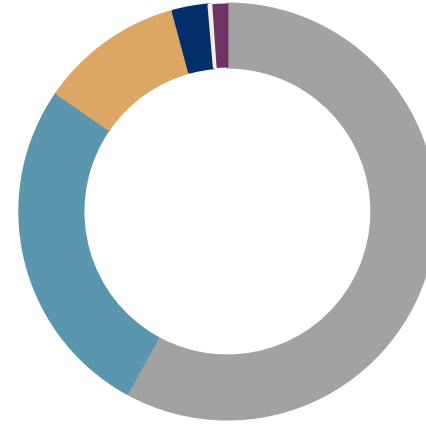
- Corporate bonds (41.12%)
- Government bonds (36.07%)
- Covered bonds (19.14%)
- Cash (3.11%)
- Others (-0.69%)
- Convertible bonds (1.25%)

30.06.2024



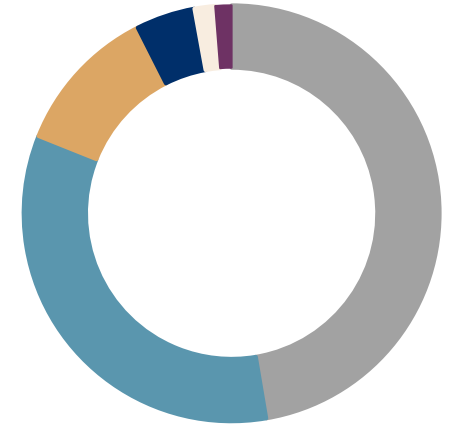
- Corporate bonds (51.24%)
- Government bonds (32.84%)
- Covered bonds (11.55%)
- Cash (2.52%)
- Others (0.37%)
- Convertible bonds (1.49%)

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%)

31.12.2024



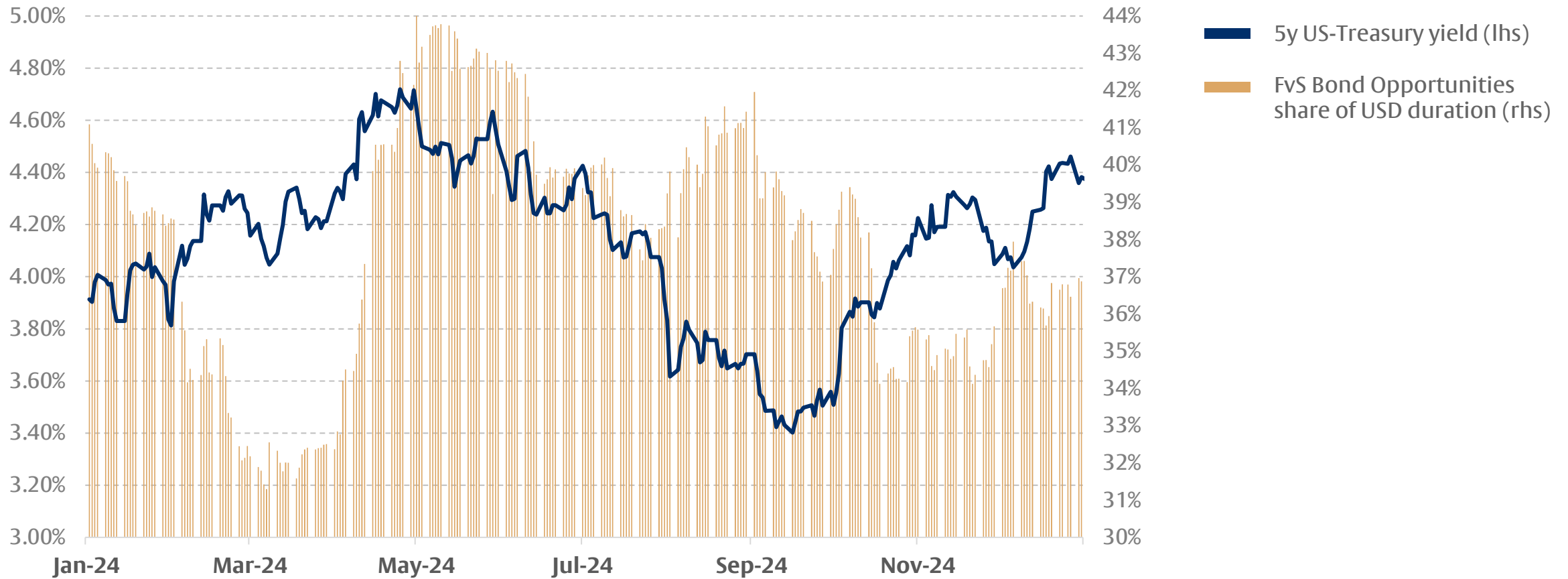
- Corporate bonds (48.91%)
- Government bonds (34.84%)
- Covered bonds (11.87%)
- Cash (4.74%)
- Others (-1.66%)
- Convertible bonds (1.30%)

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



Active cross market & duration management

USD duration contribution and 5y US-Treasury yield

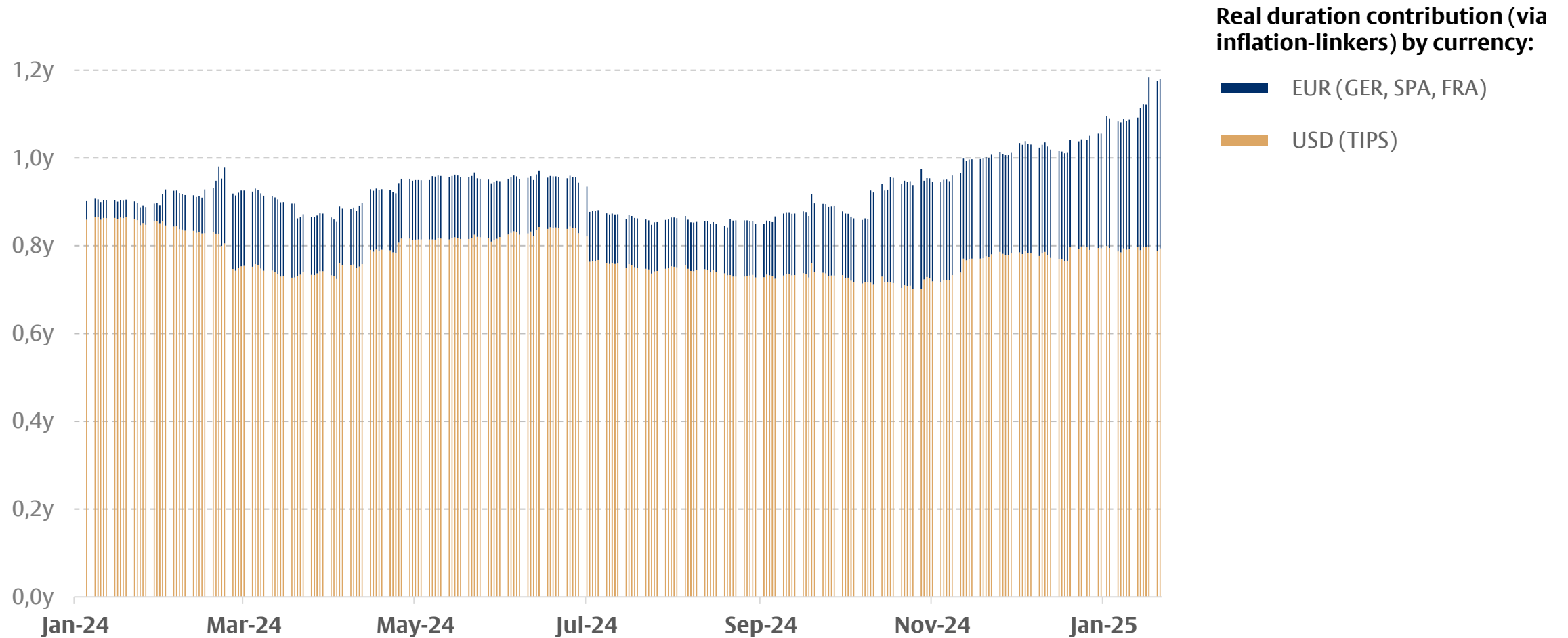


Past performance is not a reliable indicator of future performance.

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

Inflation-linked allocation

Increased linker exposure – most recently primarily via EUR linkers



Past performance is not a reliable indicator of future performance.
 Source: Depository and Flossbach von Storch, data as at 21 January 2025

Credit spreads

Swap spread of US corporate bonds vs euro corporate bonds

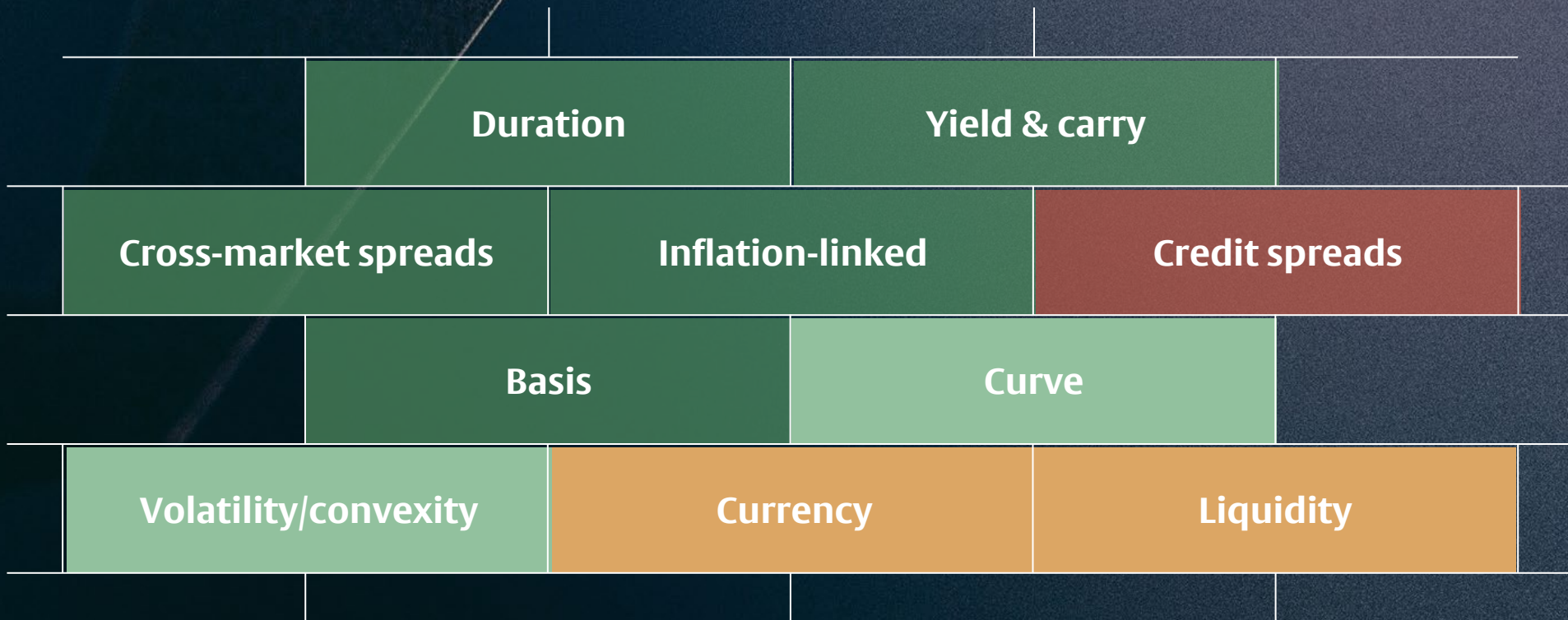


Past performance is not a reliable indicator of current or future performance.

Source: Bloomberg, data as at 20 January 2025

Potential sources of income

Yield p.a. is only one of many possible sources of value in the bond portfolio



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).

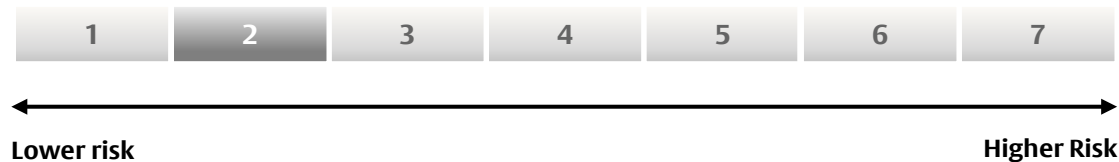
Risks

- 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 or your local sales representative for fund share classes offered in Belgium, France and Portugal.

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 Morningstar: 11/30/2024

Summary Risk Indicator 2/2

Flossbach von Storch - Bond Opportunities - 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 share class has been placed in the aforementioned risk class because its unit price is subject to little to medium fluctuation, therefore the profit potential and loss exposure may be low to 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.

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



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 Jun 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%
which includes a management fee of	0.37% p.a.
Transaction costs	0.07 % 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, www.fvsinvest.lu
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, www.flossbachvonstorch.de
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	BNP Paribas Securities Services - Succursale di Milano Piazza Lina Bo Bardi no.3, 20124 Milan Italy SGSS S.p.A. Via Benigno Crespi 19A, 20159 Milan Italy Allfunds Bank S.A.U. Milan Branch, Via Bocchetto 6, 20123 Milan Italy
Paying Agent in Spain	Allfunds Bank, Complejo Pza. de la Fuente- Edificio 3, Alcobendas 28109 Madrid, Spain, www.allfundsbank.com
Paying Agent in Portugal	BEST – Banco Electrónico de Serviço Total, SA. Praça Marques de Pombal, 3A-3°, 1250-161 Lissabon, Portugal
Registrar Belgium	Avenue du Port, 86C Bte 320, 1000 Brussels, Belgium

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).

***Note:** The fund share class I is not registered for distribution in Belgium, France and Portugal. Please go to 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.

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Data as at 30.11.24



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.

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) or from the website www.fvsinvest.lu.



January 2025



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.

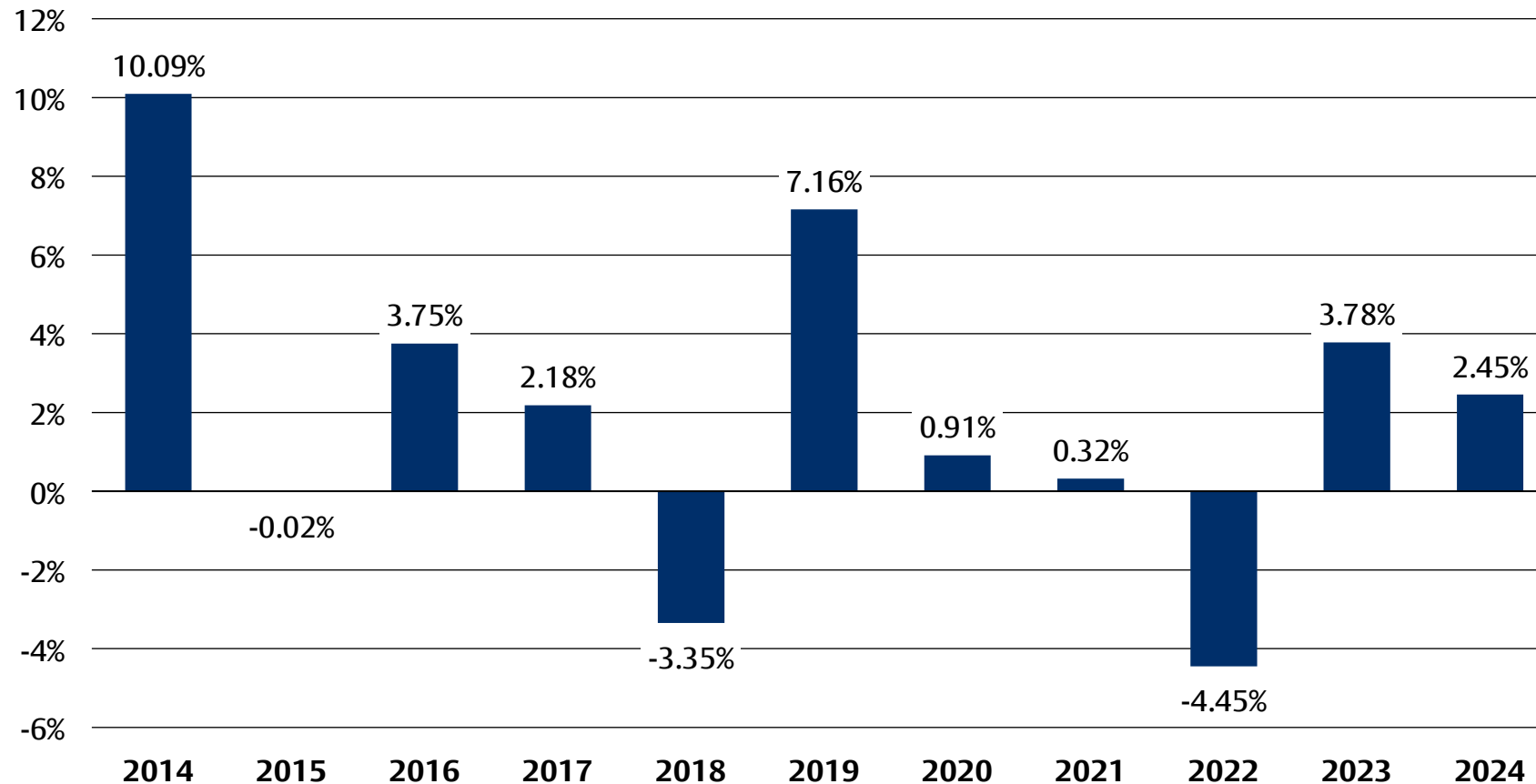
The Sub-Fund promotes environmental and social characteristics as defined in Article 8 of Regulation (EU) 2019/2088. Flossbach von Storch follows a holistic sustainability approach across the group: as a long-term investor, Flossbach von Storch attaches importance to companies dealing responsibly with 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 EUR (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 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 December 2024

Indexed performance in EUR (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.

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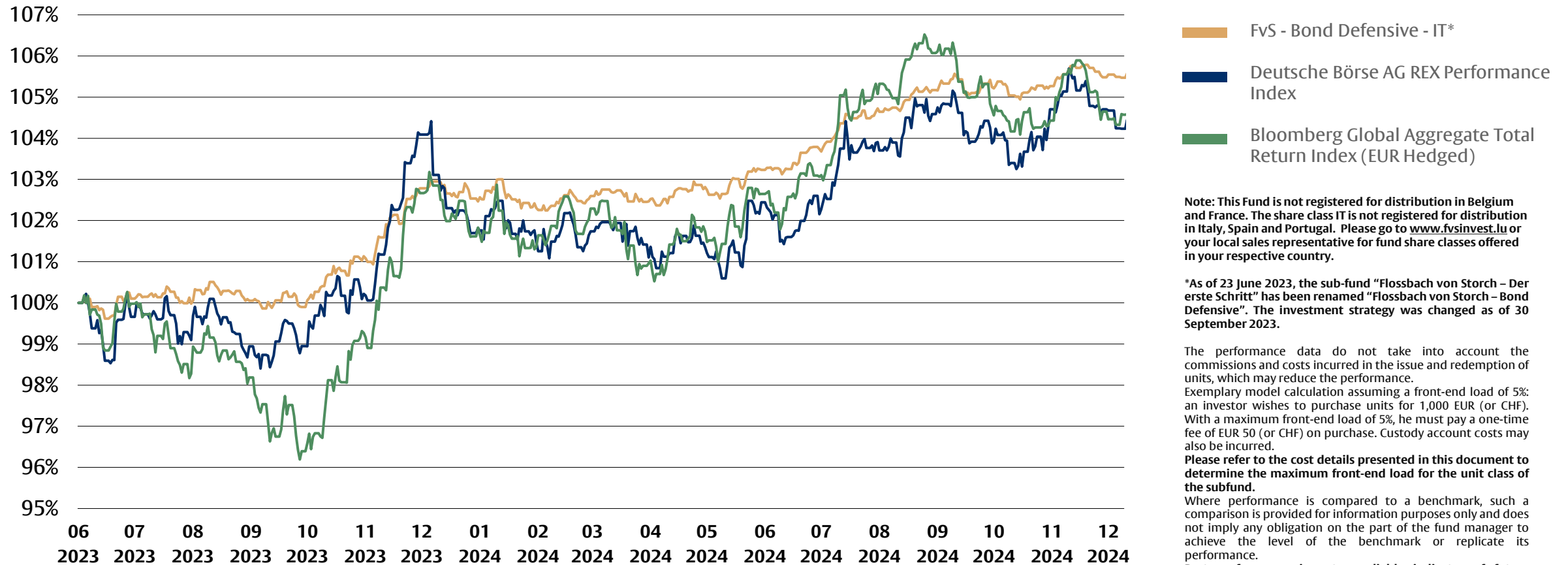
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Source: Depository and SIX Financial Information, data as at 31 December 2024

Indexed performance since strategy inception (gross, in %)

For risk-averse investors our defensive strategy provides more stability in volatile markets



Defensive does not always equal defensive

Risk-reward approach guides portfolio balance throughout difficult market phases

Selected stress phases: absolute & relative performance of shorter-dated indices

	Global financial crisis (H2/2008)	Euro sovereign debt crisis (Q2/2010)	Greece debt restructuring (H2/2011)	Italy political crisis (May-Aug 2018)	Corona shock (Feb-Mar 2020)	Inflation wave/ monetary policy tightening (2022)
Performance from/to:	01.07.2008 31.12.2008	01.04.2010 31.05.2010	01.07.2011 30.12.2011	02.05.2018 31.08.2018	03.02.2020 31.03.2020	03.01.2022 31.10.2022
ICE BofA 1-3 Year German Government Index	6.43%	1.03%	3.09%	-0.04%	-0.11%	-3.93%
ICE BofA 1-3 Year Euro Government Index (AAA-A)	6.05%	-0.41%	1.80%	-0.05%	-0.27%	-4.19%
ICE BofA 1-3 Year Italy Government Index	5.64%	-0.86%	-0.77%	-2.66%	-0.99%	-3.89%
ICE BofA 1-3 Year Euro Financial Index	0.35%	-0.39%	-0.85%	-0.02%	-3.24%	-5.47%
ICE BofA 1-3 Year Euro Corporate Index (AAA-A)	1.60%	-0.02%	0.71%	0.10%	-2.36%	-4.84%

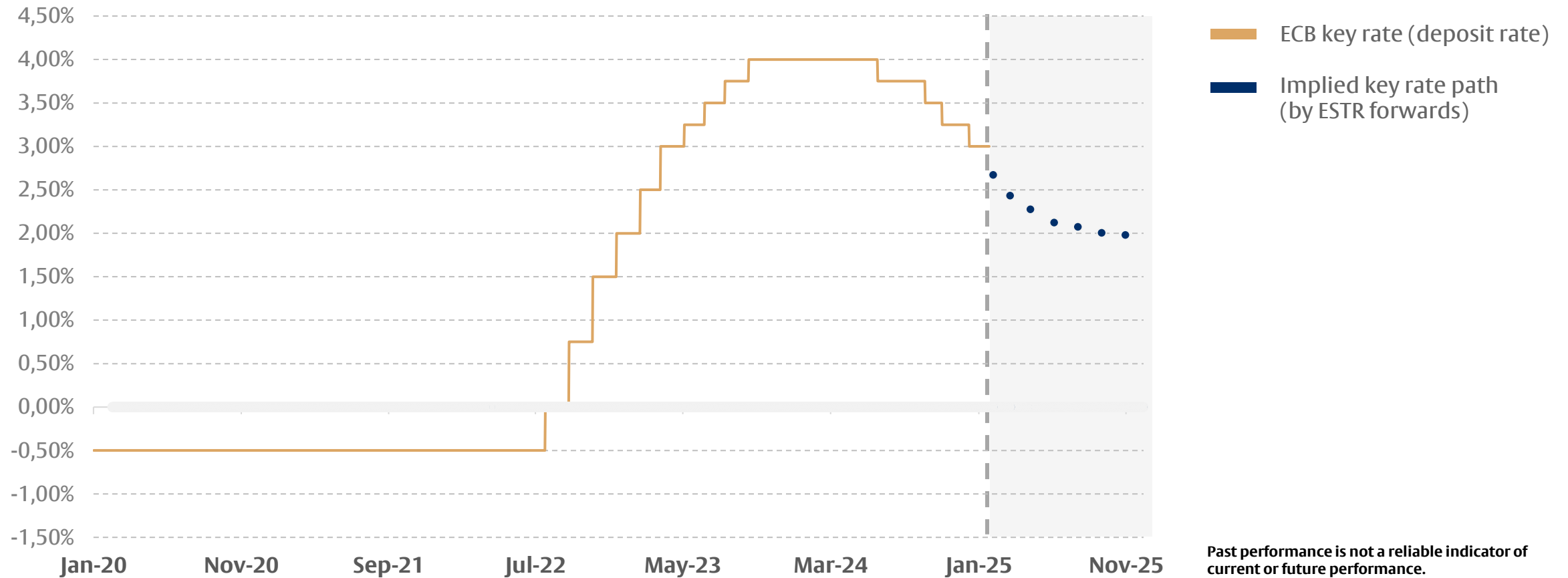
Past performance is not a reliable indicator of current or future performance.

Source: Bloomberg, data as at 31 December 2024



Re-investment risk

ECB implied key rate path indicates risk of lower interest on classic savings products



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

Source: Bloomberg, data as at 21 January 2025

Selected key performance indicators

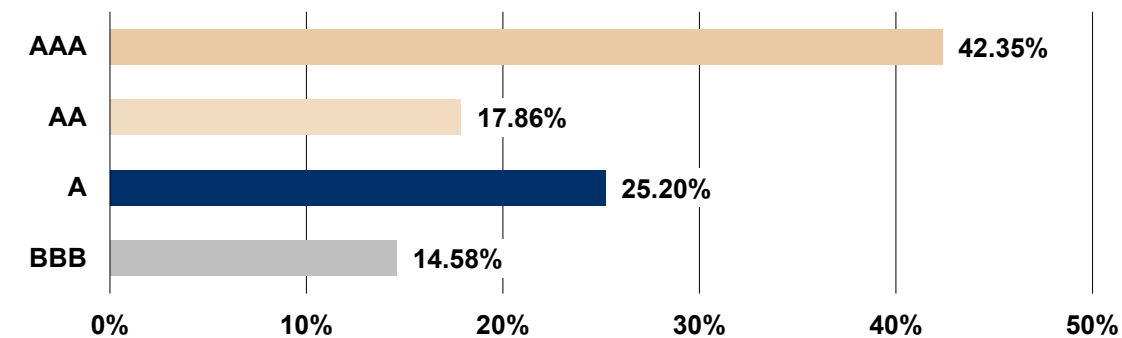
Flossbach von Storch - Bond Defensive

CURRENCY BREAKDOWN	BEFORE HEDGING	AFTER HEDGING
EUR	84.22%	100.02%
USD	13.85%	-0.03%
CHF	1.93%	0.02%
GBP	0.00%	0.00%

ASSET ALLOCATION

Government bonds	38.44%
Corporate bonds	36.10%
Covered bonds	16.53%
Cash	9.52%
Others (incl. derivatives)	-0.58%

CREDIT RATING FOR BONDS



KEY DATA BONDS

Average yield (p.a.) (excl. derivatives)	2.50%
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Average duration (incl. derivatives)	2.22 years
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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 December 2024

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).

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 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.
- 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.



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.

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 or your local sales representative for fund share classes offered in your respective country.



Summary Risk Indicator 2/2

Flossbach von Storch - Bond Defensive - I

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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 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**	0.48%
which includes a management fee of	0.32% p.a.
Transaction costs	0.10% 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, www.fvsinvest.lu , incorporated in Luxembourg, beschwerde@fvsinvest.lu
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, www.flossbachvonstorch.de
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, www.allfundsbank.com
Paying Agent in Portugal	BEST – Banco Electrónico de Serviço Total, SA. Praça Marques de Pombal, 3A-3º, 1250-161 Lissabon, Portugal

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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).



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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.

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The above-mentioned documents are available free of charge from the management company Flossbach von Storch Invest S.A., the Depository, 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) or from the website 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. 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.

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

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