# Flossbach von Storch - Bond Defensive - HT

**CATEGORY: BONDS AND CONVERTIBLES**
Data as per 31 August 2026



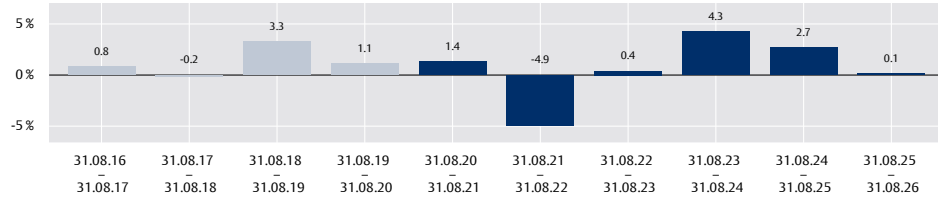
## INVESTMENT STRATEGY

Flossbach von Storch - Bond Defensive is a globally diversified bond fund. The objective of the Fund Management is to generate the most stable possible returns for investors over time. The focus of the Fund is on government bonds, covered bonds, and investment-grade corporate bonds. The Fund flexibly takes advantage of the opportunities in the bond market; this distinguishes it from pure corporate bond or government bond funds. Foreign currency risks are largely hedged. Security selection is based on a fundamental analysis process. The fund manager relies on research tools developed in-house. Other in-house valuation models include ESG questions, and engagement. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account.

The Sub-Fund is actively managed and not benchmarked against an index. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The sub-fund complies with the standards for credit quality and credit limits in the insurance industry. The Sub-Fund is categorized as an Article 8 product within the meaning of the Disclosure Regulation (EU) 2019/2088 (SFDR).

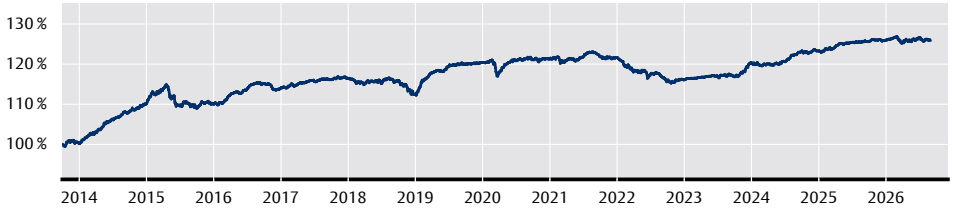
For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Information Document (PRIIP-KID).

## ANNUAL PERFORMANCE IN EUR (IN %)[2]




Share class (gross)
Share class (simulated)[2]

## PERFORMANCE IN EUR SINCE 1 OCTOBER 2013 (GROSS, IN %)[2]




## ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)[2]

| | 1 month | 2026 YTD* | 2026 YTQ* | 1 year | 3 years | 5 years | 10 years | since 01.10.13 |
|---|---|---|---|---|---|---|---|---|
| Accumulated | -0.1 % | -0.1 % | +0.5 % | +0.1 % | +7.2 % | +2.4 % | +9.1 % | +25.9 % |
| Annualised | | | | +0.1 % | +2.4 % | +0.5 % | +0.9 % | |

Source: Depositary and Flossbach von Storch, status: 31.08.26

## EXPLANATORY NOTES REGARDING PERFORMANCE

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 subscription fee for the share class of the sub-fund.** The reference index is merely informative. It does not constitute any obligation from the fund manager to track the index or achieve the same performance. **Past performance is not a reliable indicator of future performance.**

## FUND DETAILS

| | |
|---|---|
| Securities ID No. (WKN) | A2P9FU |
| ISIN | LU2207302121 |
| Valor number | 56089254 |
| Domicile | Luxembourg |
| SFDR Category | Article 8 |
| Share class | HT |
| Fund currency | EUR |
| Share class currency | EUR |
| Launch date | 22 July 2020 |
| Financial year end | 30 September |
| Income utilisation | Accumulating |
| Authorised for distribution | AT, CH, DE, LI, LU |
| Fund type | UCITS / FCP |
| Fund assets | EUR 523.18 million |
| Redemption price | EUR 103.66 |
| Minimum initial investment | none |
| Minimum subsequent investment | none |
| Costs[1] | |
| Ongoing charges | 0.58 % p.a. |
| which includes a management fee of | 0.42 % p.a. |
| Transaction costs | 0.06594 % p.a. |
| Performance fee | none |
| Redemption fee | 0.00 % |
| Exchange commission (based on the unit value of the units to be purchased for the benefit of the relevant distributor) | 0.00 % |
| Subscription fee | 0.00 % |

## MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsinvest.lu

## DEPOSITARY

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

[1] In addition to the management fee, the fund is charged further costs such as transfer agent fees, transaction costs, and various other charges. Further information about ongoing and one-off costs can be found in the key information document (PRIIP-KID), the sales prospectus, and the most recent annual report.

**[2] Until 22 July 2020, the performance was simulated using the performance of the I share class (LU0952573052) of the Flossbach von Storch - Der erste Schritt sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the I share class and the HT share class have the same investment policy. 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.**

* YTD: Most recent month-end performance since the beginning of the year
YTQ: Performance since the beginning of the year to the end of the most recent quarter

# Flossbach von Storch - Bond Defensive - HT



## TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

| | | |
|---|---|---|
| 1. | Kingdom of Spain | 6.26 % |
| 2. | Kingdom of the Netherlands | 5.72 % |
| 3. | United States of America | 5.47 % |
| 4. | European Stability Mechanism | 5.07 % |
| 5. | ING Groep N.V. | 4.10 % |
| 6. | Republic of Finland | 3.92 % |
| 7. | European Investment Bank (EIB) | 3.88 % |
| 8. | Porsche Automobil Holding SE | 3.47 % |
| 9. | Commerzbank AG | 3.45 % |
| 10. | Landwirtschaftliche Rentenbank | 3.09 % |
| Total | | 44.43 % |

Source: Depositary and Flossbach von Storch, status: 31.08.26

**The portfolio currently contains 146 securities.**

## TOP 10 SECTORS (IN %)*

| | | |
|---|---|---|
| 1. | Financials | 42.76 % |
| 2. | Health Care | 14.39 % |
| 3. | Consumer Discretionary | 13.63 % |
| 4. | Consumer Staples | 9.57 % |
| 5. | Utilities | 6.91 % |
| 6. | Communication Services | 3.66 % |
| 7. | Information Technology | 3.56 % |
| 8. | Materials | 3.36 % |
| 9. | Energy | 1.53 % |
| 10. | Industrials | 0.65 % |
| Total | | 100.02 % |

Source: Depositary and Flossbach von Storch, status: 31.08.26

*based on bonds excluding government bonds

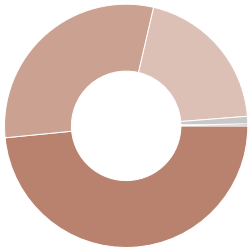
## CREDIT RATING ALLOCATION (IN%)

| | |
|---|---|
| AAA | 47.78 % |
| AA | 19.83 % |
| A | 20.74 % |
| BBB | 11.64 % |

Source: Depositary and Flossbach von Storch, status: 31.08.26

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

## ASSET ALLOCATION (IN %)



48.66 % Government bonds
30.34 % Corporate bonds
20.21 % Covered bonds
1.02 % Cash
-0.24 % Other (incl. derivatives)

Source: Depositary and Flossbach von Storch, status: 31.08.26

## KEY FUND FIGURES

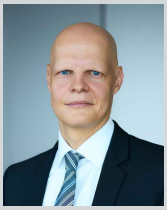
| | |
|---|---|
| Average Yield to Maturity | 3.10 % |
| Duration | 2.87 years |

Source: Depositary and Flossbach von Storch, status: 31.08.26

## MONTHLY COMMENTARY

Global bond markets were once again weighed down in August by the ongoing escalation of the Iran conflict and the resulting rise in oil and gas prices. Amid thin summer liquidity, the euro money market went on to price in up to three further interest-rate hikes (!) by the European Central Bank (ECB) by the middle of next year. This drove bond yields higher across the board, spanning individual market segments and maturities (by around 10-12 basis points, bps). In the USA, Kevin Warsh's hawkish comments at the annual economic symposium in Jackson Hole, with their explicit emphasis on the inflation target, also pushed US bond yields higher – primarily at short and medium maturities, which ended the month around 5 bps higher on average. Risk premiums on spread products (such as corporate bonds) were virtually unchanged month on month – spreads on French and Italian government bonds widened in addition to the broad-based rise in yields. Whilst future developments in the Iran conflict remain subject to considerable uncertainty, the ECB appears to us increasingly (too) restrictive given the associated risks of a weakening in growth expectations, or indeed of potential collateral damage. In our view, this should at least bring about a stabilisation of yield levels – though a pragmatic resolution of the Iran conflict should be accompanied by falling energy prices and appreciably lower yields once again. Against this backdrop, we used the setbacks in euro-denominated bonds to raise duration further, gradually, to around 2.9 years. With a yield of around 3.10%, the portfolio offers attractive current income, well above that of many money market and savings products.

## FUND MANAGEMENT



**Marcel Bross**
*Fund manager*
at Flossbach von Storch since 2021.

**Team Fixed Income**
Deputy and operational collaboration is conducted through our Fixed Income Team.

## AWARDS

**Morningstar Rating™ overall*:** ★★

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For more information on Morningstar's ratings, please visit: Investment Research Methodology | Morningstar

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:

Track Record Extension | Glossary | Morningstar
status: 31.07.26

# Flossbach von Storch - Bond Defensive - HT



## 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

- 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.**

## INVESTOR PROFILE

**CONSERVATIVE:**

The fund is appropriate for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate degree of risk but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

**INVESTMENT HORIZON:**

Medium- to long-term: Minimum 3 years

## RISK INDICATOR

Lower risk ⟷ Higher risk

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

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.The summary risk indicator ("SRI") 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. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus. 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 the Fund's capacity to pay you. This product does not include any protection from future market performance. Please refer to the 'Risk' section of the sales prospectus for more details.

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**The units/shares issued by this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. Accordingly, the units/shares of this fund must not be offered for purchase or sold neither within the USA nor to or for the account of US citizens or US persons domiciled in the USA. Additionally, the units/shares issued by this fund must not be offered for purchase or sold to "US-Persons" and/ or entities, which are owned by one or more "US-Persons" based on the definitions set out in the "Foreign Account Tax Compliance Act (FATCA)". This publication and the information contained herein must not be distributed in the USA. The distribution and publication as well as the offer or sale of the fund's units/shares may also be subject to restrictions in other jurisdictions.**

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

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

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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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