Flossbach von Storch - Bond Opportunities - USD-HT[4]

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 August 2026

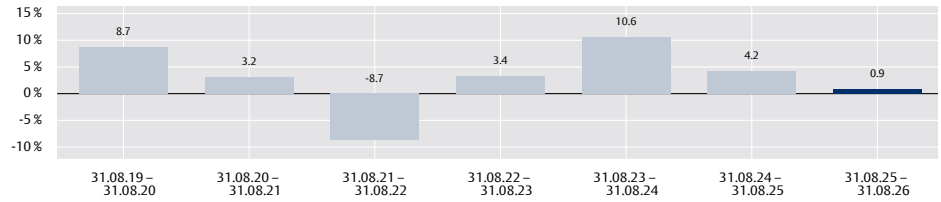
INVESTMENT STRATEGY

Flossbach von Storch - Bond Opportunities is a globally diversified bond fund with an active investment approach that focuses on corporate bonds, government bonds and covered bonds. The Fund flexibly exploits the opportunities of the entire bond market. In addition to bonds with an investment-grade quality, the fund management can also invest in bonds without a rating or in those that do not have investment-grade quality. Foreign currency risks are currently only entered into to a manageable extent. Security selection is based on a fundamental analysis process. The fund manager relies on research tools developed in-house. Other in-house valuation models include ESG questions, and engagement. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. The share class is hedged against currency fluctuations affecting the Sub-Fund currency.

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 investement policy, please refer to the most recent sales prospectus and the Key Information Document (PRIIP-KID).

ANNUAL PERFORMANCE IN USD (IN %)[3]



Share class (gross)
Share class (simulated)[3]

PERFORMANCE IN USD SINCE 21 AUGUST 2019 (GROSS, IN %)[3]

ACCUMULATED AND ANNUALISED PERFORMANCE IN USD (GROSS, IN %)[3]

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	since 21.08.19
Accumulated	-0.2 %	-0.1 %	+2.6 %	+0.9 %	+16.3 %	+9.8 %	+23.3 %
Annualised				+0.9 %	+5.2 %	+1.9 %	

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)	A40M9T
ISIN	LU2883303104
Valor number	137627644
Domicile	Luxembourg
SFDR Category	Article 8
Share class	USD-HT
Fund currency	EUR
Share class currency	USD
Launch date	15 November 2024
Financial year end	30 September
Income utilisation	Accumulating
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets[2]	USD 6.01 billion
Redemption price	USD 105.20
Minimum initial investment	none
Minimum subsequent investment	none
Costs[1]	
Ongoing charges	0.73 % p.a.
which includes a management fee of	0.57 % p.a.
Transaction costs	0.10812 % 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] Conversion into the share class currency is based on the exchange rate on the day.

[3] **Until 15 November 2024, the performance was simulated using the performance of the USD-IT share class (LU2035372049) of the Flossbach von Storch - Bond Opportunities sub-fund. Any differences in the remuneration structure were taken into account in the simulation. Both the USD-IT share class and the USD-HT share class have the same investment policy.**

[4] If the costs or performance are shown in a foreign currency, they may increase or decrease due to currency fluctuations.

* 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 Opportunities - USD-HT

TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1.	United States of America	14.68 %
2.	New Zealand	7.72 %
3.	Republic of Germany	5.35 %
4.	Amazon.com Inc.	3.57 %
5.	Alphabet Inc.	3.33 %
6.	Johnson & Johnson	2.49 %
7.	Bayerische Motoren Werke AG	2.37 %
8.	Kingdom of Spain	2.33 %
9.	United Mexican States	1.73 %
10.	TotalEnergies SE	1.66 %
Total		45.23 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

The portfolio currently contains 275 securities.

TOP 10 SECTORS (IN %)*

1.	Consumer Discretionary	16.87 %
2.	Financials	16.09 %
3.	Consumer Staples	14.12 %
4.	Health Care	11.08 %
5.	Communication Services	10.66 %
6.	Real Estate	8.66 %
7.	Energy	7.26 %
8.	Industrials	5.54 %
9.	Information Technology	4.24 %
10.	Materials	3.24 %
Total		97.76 %

Source: Depositary and Flossbach von Storch, status: 31.08.26

*based on bonds excluding government bonds

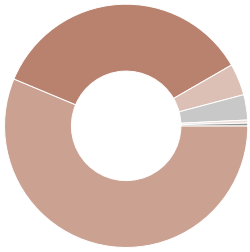
CREDIT RATING ALLOCATION (IN%)

AAA	21.99 %
AA	33.06 %
A	28.89 %
BBB	13.21 %
BB	2.24 %
B	0.62 %

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 %)



- 56.69 % Corporate bonds
- 35.63 % Government bonds
- 4.24 % Covered bonds
- 3.38 % Cash
- 0.41 % Convertible bonds
- -0.36 % Other (incl. derivatives)

Source: Depositary and Flossbach von Storch, status: 31.08.26

KEY FUND FIGURES

Average Yield to Maturity	4.37 %
Duration	9.27 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, while the high yield segment tightened further – and thus became more expensive – despite already historically low levels. 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. Within the portfolio, we made few changes given the limited primary market activity and generally thin secondary market liquidity; we merely trimmed lower-quality corporate bonds slightly and built up higher-quality holdings. Portfolio duration ended the month marginally lower, but it continues to allow participation in a recovery in bond markets, whilst the high current income can cushion setbacks.

FUND MANAGEMENT

Frank Lipowski
at Flossbach von Storch since 2009.

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

AWARDS

Morningstar Rating™ overall*: ★★★

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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 Opportunities - USD-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

- Country, credit and issuer liquidity risk. Also potential exchange rate risks. If securities are illiquid (i.e. thinly traded), there is a risk that it may either not be possible to sell the assets at all or only by accepting a significant discount on the sale price. ESG criteria can restrict the selection of target investments in terms of category and number, sometimes considerably.
- Investing in bonds may entail price risks, especially in case of rising interest rates on the capital markets.
- Where used, derivatives can have a greater negative impact on the fund value than would be the case if the assets were acquired directly. This can affect the fund's risk profile and volatility (tendency for the price to fluctuate).

Please read the Prospectus and particularly the RISK WARNINGS section and the specific annex of the subfund to understand the risks and benefits of this product.

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

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The publication issued in German is legally binding. This English translation is only for the purpose of convenience.

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

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