Flossbach von Storch - Bond Opportunities - R

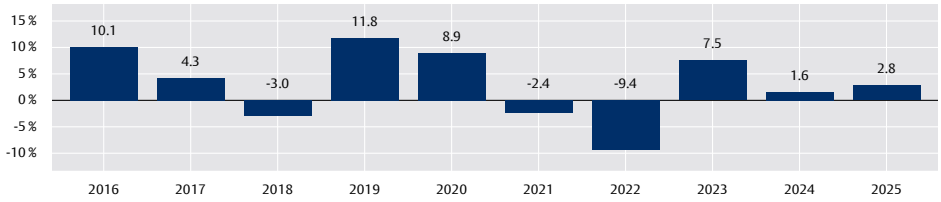
INVESTMENT STRATEGY

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 within the framework of the investment policy defined in the sales prospectus. 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 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 EUR (IN %)



PERFORMANCE IN EUR SINCE 4 JUNE 2009



ACCUMULATED AND ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception 04.06.09
Accumulated	-3.8 %	-5.1 %	-5.1 %	-5.7 %	+7.1 %	-4.4 %	+15.1 %	+74.7 %
Annualised				-5.7 %	+2.3 %	-0.9 %	+1.4 %	

Source: Depositary and Flossbach von Storch, status: 30.09.26

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is no indication of current or 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.

FUND DETAILS

WKN	A0RCKL
ISIN	LU0399027613
Valor number	4843418
Domicile	Luxembourg
SFDR Category	Article 8
Share class	R
Fund currency	EUR
Launch date	4 June 2009
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, ES, LI, LU, PT
Fund type	UCITS / FCP
Fund assets	4.88 billion EUR
Redemption price	128.26 EUR
Minimum initial investment	none
Minimum subsequent investment	none
Costs [1]	
Ongoing charges	1.06 % p.a.
which includes a management fee of	0.87 % p.a.
Transaction costs	0.04027 % 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)	up to 3.00 %
Subscription fee	up to 3.00 %

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.

* 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

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TOP 10 GUARANTORS (IN %)

1.	United States of America	14.73 %
2.	New Zealand	7.84 %
3.	Republic of Germany	5.09 %
4.	Amazon.com Inc.	3.50 %
5.	Alphabet Inc.	3.14 %
6.	Bayerische Motoren Werke AG	2.43 %
7.	ING Groep N.V.	2.40 %
8.	Kingdom of Spain	2.40 %
9.	Johnson & Johnson	2.09 %
10.	TotalEnergies SE	1.71 %
Total		45.33 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

The portfolio currently contains 278 securities.

TOP 10 SECTORS (IN %)*

1.	Financials	17.11 %
2.	Consumer Discretionary	15.81 %
3.	Consumer Staples	13.69 %
4.	Real Estate	9.54 %
5.	Health Care	9.41 %
6.	Communication Services	8.98 %
7.	Energy	7.53 %
8.	Industrials	6.84 %
9.	Information Technology	4.40 %
10.	Materials	3.60 %
Total		96.91 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

*based on bonds excluding government bonds

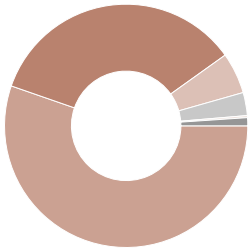
CREDIT RATING ALLOCATION (IN%)

AAA	22.95 %
AA	31.65 %
A	28.26 %
BBB	14.64 %
BB	2.10 %
B	0.40 %

Source: Depositary and Flossbach von Storch, status: 30.09.26

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

ASSET ALLOCATION (IN %)



- 56.54 % Corporate bonds
- 35.57 % Government bonds
- 5.58 % Covered bonds
- 3.13 % Cash
- 0.28 % Convertible bonds
- -1.10 % Other (incl. derivatives)

Source: Depositary and Flossbach von Storch, status: 30.09.26

KEY FUND FIGURES

Average Yield to Maturity	4.73 %
Duration	9.26 years

Source: Depositary and Flossbach von Storch, status: 30.09.26

MONTHLY COMMENTARY

In September, global bond markets were dominated by an exceptional rise in interest rates. While yields increased noticeably across the board, the move was driven by different factors in the various market segments. In the USA, it was primarily the continued strength of economic data that led to a noticeably more "hawkish" outlook from the Federal Reserve, extending beyond the already anticipated 25 basis point (bps) rise in the key interest rate. As a result, US yields rose significantly across the entire maturity spectrum (by 40 to 60 bps). In the eurozone, by contrast, it was primarily the renewed rise in oil and gas prices that led to a further tightening of the ECB's already restrictive stance (in addition to the 25-bps interest-rate hike to 2.50%). Furthermore, France was a particular focus of attention. Yields on 10-year French government bonds surged by 68 bps over the month, around 40 bps more than on German Bunds of the same maturity. This was due to the government's recent signals that it would miss its deficit target, against the backdrop of France's weak fundamental performance. Consequently, risk premiums on other spread products also rose, such as on Italian government bonds or corporate bonds, particularly those with weaker credit ratings, such as in the high-yield segment.
Although the portfolio has a high average credit quality and we were even able to benefit in part from the rise in risk premiums through hedging, this exceptional development in the bond markets – combined with the pronounced duration – has had a noticeable negative impact on the Fund's performance. Within the portfolio, we have remained true to our approach and have prioritised adding high-credit-quality assets, including through new issues of covered bonds and corporate bonds. We have also increased our open currency exposure to the US dollar. The sharp fall in yields on "safe haven" assets such as German Bunds in the first few days of October suggests that the reflexive levels we have been reporting on for some time now appear to have been reached, and that the market is once again distinguishing between high and low credit quality. This is benefiting the Fund.

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

status: 31.08.26

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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 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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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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