

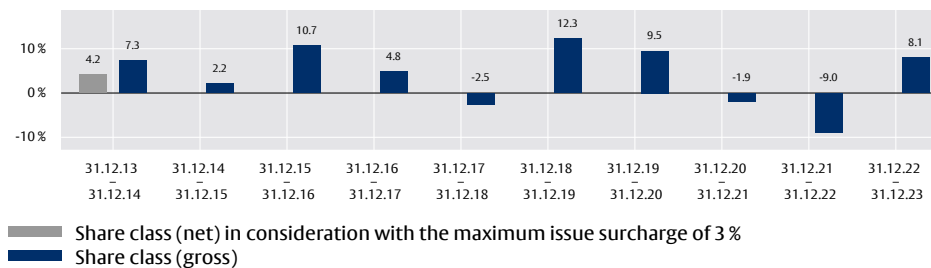


Flossbach von Storch - Bond Opportunities - I

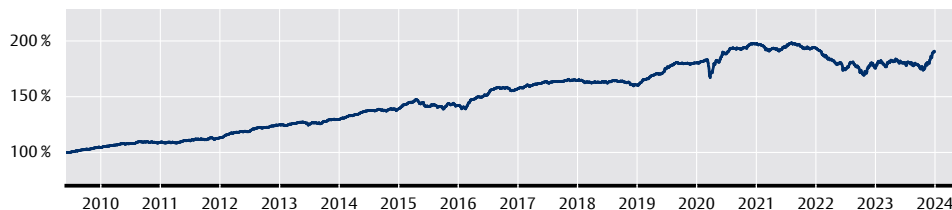
INVESTMENT STRATEGY

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. Securities selection is based on a fundamental research and analysis process. The fund manager relies on research tools developed in-house. The investment strategy includes in-house valuation models, ESG integration, engagement and voting. 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 is classified 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 %)



PERFORMANCE IN EUR SINCE 4 JUNE 2009 (GROSS, IN %)



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

	1 month	2023 YTD	1 year	3 years	5 years	10 years	since inception 04.06.09
Accumulated	+4.06 %	+8.06 %	+8.06 %	-3.54 %	+18.63 %	+47.06 %	+90.46 %
Annualised			+8.06 %	-1.19 %	+3.47 %	+3.93 %	

Source: Depositary and SIX Financial Information, status: 31.12.23

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.**

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 December 2023

DE AT LU ADVERTISEMENT | Page 1 of 4

FUND DETAILS

Securities ID No. (WKN)	A0RCKM
ISIN	LU0399027886
Valor number	4843414
Domicile	Luxembourg
SFDR Classification	Article 8
Share class	I
Fund currency	EUR
Share class currency	EUR
Launch date	4 June 2009
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, ES, IT, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 6.07 billion
Redemption price	EUR 139.42
Minimum initial investment	EUR 1,000,000.00
Minimum subsequent investment	none
Costs ¹	
Ongoing charges	0.52 %
which includes a management fee of	0.43 % p.a.
Performance fee	none
Redemption fee	0.00 %
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.fvsiinvest.lu

DEPOSITARY

DZ PRIVATBANK S.A.
4, rue Thomas Edison, 1445 Strassen, 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.



Flossbach von Storch - Bond Opportunities - I

TOP 10 GUARANTORS OVERALL FUND LEVEL (IN %)

1. United States of America	18.49 %
2. Republic of France	3.80 %
3. Kreditanstalt für Wiederaufbau	3.31 %
4. Porsche Automobil Holding SE	3.27 %
5. Coöperatieve Rabobank U.A.	3.14 %
6. Commerzbank AG	3.11 %
7. Republic of Germany	2.78 %
8. ING Groep N.V.	2.75 %
9. Vonovia SE	2.26 %
10. Kingdom of the Netherlands	2.16 %
Total	45.07 %

Source: Depositary and Flossbach von Storch,
status: 31.12.23

The portfolio currently contains 261 securities.

CREDIT RATING FOR BONDS (IN %)

AAA	29.42 %
AA	28.91 %
A	11.50 %
BBB	22.74 %
BB	6.20 %
NR	1.24 %

Source: Depositary and Flossbach von Storch,
status: 31.12.23

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

KEY FUND FIGURES

Average Yield to Maturity	3.58 %
Duration	6.33 years

Source: Depositary and Flossbach von Storch,
status: 31.12.23

MONTHLY COMMENTARY

December ensured a positive end to the year for the Fund's investors. The dynamic decline in interest rates that began in November continued. While the starting point in the previous month was an oversold market situation, the slide in interest rates in December was also supported by the central banks (in addition to cooling growth and inflation data). At its last meeting of the year, the US Federal Reserve (Fed) indicated that it would even be open to several interest-rate cuts over the course of 2024. Previously, the slogan had been "higher for longer", i.e. maintaining the high key interest rate level for longer. Even if the representatives of the European Central Bank (ECB) were not yet willing to make such a clear change in direction, it was not only in the USA that interest rates fell. Risk premiums, for example on corporate bonds, also benefited across the board. While no significant adjustments were made to the portfolio in November, we reduced the duration as the interest-rate correction progressed over the course of December. Starting from a very offensive orientation in October and November, temporary profit-taking took place across the entire portfolio. The reduction in duration was somewhat more at the expense of the duration of euro-denominated securities. Aside from this, the duration structure changed only moderately. Due to the still very flat and partially inverted yield curves, profit-taking could be temporarily parked in very high-yielding short-term bonds. The liquidity position is therefore currently high also in anticipation of an early and lively new issue season at the start of the year. In principle, the past few weeks confirm our assessment from the autumn that the interest-rate trend is pointing downwards for the time being. However, the most recent movement was very rapid, and it remains to be seen whether new economic and corporate data will support the Fed's change of direction or not. We will react actively and flexibly to this, as we did recently.

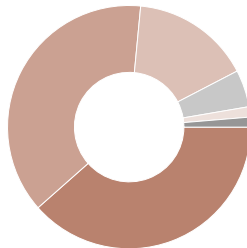
TOP 10 SECTORS (IN %)*

1. Financials	25.83 %
2. Real Estate	19.66 %
3. Consumer Discretionary	16.60 %
4. Communication Services	9.92 %
5. Health Care	6.68 %
6. Industrials	6.29 %
7. Materials	5.31 %
8. Utilities	4.42 %
9. Consumer Staples	3.72 %
10. Energy	1.56 %
Total	99.99 %

Source: Depositary and Flossbach von Storch,
status: 31.12.23

* refer to corporate bonds

ASSET ALLOCATION (IN %)



38.48 % Government bonds
38.04 % Corporate bonds
15.87 % Covered Bonds
4.93 % Cash
1.37 % Convertible bonds
1.32 % Other (incl. derivatives)

Source: Depositary and Flossbach von Storch,
status: 31.12.23

CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 December 2023

DE AT LU ADVERTISEMENT | Page 2 of 4

FUND MANAGEMENT



Frank Lipowski

at Flossbach von Storch since 2009.

Team Fixed Income

Deputy and operational collaboration is conducted through our Fixed Income Team. The team is supported by the Portfolio Director Fixed Income.

AWARDS

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>

status: 30.11.23



Flossbach von Storch - Bond Opportunities - I

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-term: 3 to 5 years

RISK INDICATOR



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. 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.



Flossbach von Storch - Bond Opportunities - I

LEGAL NOTICE

One of the purposes of this document is to serve as advertising material.

This publication does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment, legal and/or tax advice or any other form of recommendation. In particular, this information is not a replacement for suitable investor and product-related advice and, if required, advice from legal and/or tax advisers. Detailed information about the fund(s) can be found in the sales prospectus as well as in the articles of association, management regulations or contract conditions, in conjunction with the latest respective audited annual report and semi-annual report, if the latter is published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the Key Information Document (PRIIP-KID) are available free of charge in English and German (and, as required, further languages) from the respective management company or the custodian/depositary or from agents in those countries where the funds have been admitted for distribution. You can view the aforementioned documents at any time via <https://www.fvsinvest.lu/>. 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.

The information contained and opinions expressed in this publication reflect the views of Flossbach von Storch at the time of publication and are subject to change without prior notice. Forward-looking statements reflect the judgement and future expectations of Flossbach von Storch. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not get back the amount you invested. In connection with the brokerage 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. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. For more information please consult your professional tax adviser.

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 document and the information contained herein must not be distributed in the USA. The distribution and publication of this document 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.

The document 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/>.

© 2024 Flossbach von Storch. All rights reserved.

CONTACTS FOR INVESTORS

Sales and information agent in Germany

Flossbach von Storch AG
Ottoplatz 1, 50679 Cologne
Germany
Phone: +49.221.33.88-290
E-Mail: info@fvsag.com
Web: www.flossbachvonstorch.de

Paying agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
("Erste Bank")
Am Belvedere 1, 1100 Vienna
Austria

Contact in Switzerland

Flossbach von Storch AG
Fraumünsterstrasse 21, 8001 Zurich
Switzerland
Phone: +41 44 217 37 00
E-Mail: info.ch@fvsag.com
Web: www.flossbachvonstorch.ch

Representative in Switzerland

IPConcept (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland
Phone: +41 44 224 32 00
E-Mail: fondsvertretung.ch@ipconcept.com
Fax: +41 44 224 32 28

Paying agent in Switzerland

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12, 8001 Zurich
Switzerland

Paying agent in Liechtenstein

VP Bank AG
Aeulestrasse 6, 9490 Vaduz
Liechtenstein