

Annual report as at 30 September 2023

# Flossbach von Storch

R.C.S. Luxembourg K858

Investment fund under Luxembourg law

An investment fund pursuant to Part I of the Law of 17 December 2010  
concerning undertakings for collective investment in the legal form  
of a fonds commun de placement (FCP), as currently amended.

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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The sales prospectus including the management regulations, the key investor information document and the annual and semi-annual reports of the fund are available free of charge by post, fax or email at the registered offices of the management company, the depositary, the paying agents and sales agents for each country in which it is sold, and at the representative in Switzerland. Additional information may be obtained from the management company at any time during normal business hours. As of 1 January 2023, the key investor information document will be replaced by the key information documents for packaged retail and insurance-based investment products (PRIIPs).

Subscriptions for fund units are only valid if based on the latest edition of the sales prospectus, including its annexes, in conjunction with the most recently available annual report, together with a semi-annual report if one has been published thereafter.

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## Report on business operations

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### Flossbach von Storch - Multiple Opportunities II

Unit class R of the Flossbach von Storch – Multiple Opportunities II sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value increase of 5.89 per cent. This included a distribution of EUR 1.00 per fund unit in December 2022.

The MSCI World global equity index gained 12.8 per cent (taking into account net dividends and calculated in euro). REXP (the German bond index) lost -2.1 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index lost 0.4 per cent. The price of gold increased by 3.2 per cent (calculated in euro). The euro rose 7.9 per cent against US dollar.

Despite the numerous global crises and disruptions, the financial markets performed positively during the reporting period. Economic growth has generally been robust and has so far not been significantly impacted by restrictive monetary policy, and this has played a role in performance. This is all the more striking given that we saw historic interest rate hikes from the major central banks. The US Federal Reserve (Fed), for instance, has increased its key interest rates 11 times since March of last year, to the recent level of between 5.25 per cent and 5.5 per cent. The European Central Bank initially responded with rather more caution, and the key interest rate currently sits at 4.50 per cent.

Inflation is likely to persist and central bank monetary policy likely to remain restrictive (driven by the data) – at least until the point at which potential disruption to the financial system emerges. After years of zero interest and negative interest rates, bonds are once again an appealing prospect. However, we believe that equities are still likely to provide the highest yields in the long term, along with inflation protection. Focusing on quality reduces the risk of sustained losses. Quality, however, is not an end in itself and must be purchased at an appropriate price in order to contribute to capital appreciation in the form of price gains and dividend distributions.

Material changes to the portfolio included in particular the reduction of the equity position from 75.9 per cent initially to the most recent figure of 69.4 per cent. This was achieved primarily through the sale of equities in the

technology sector, where in 2023 the sometimes significantly inflated equity prices were used as a basis for making reductions; structural position adjustments were also made to the equities in some cases.

By contrast, the bond weighting was increased from 3.6 per cent to 17.6 per cent. The increase came in large part from short-term government bonds, which offer attractive yields due to the interest rate increases and serve as a substitute for cash. The remaining portion of this asset class is made up of corporate bonds generating yields in the high single digits. Our gold weighting has changed only slightly due to the maximum allocation of 10 per cent, and now sits at 9.8 per cent. Gold remains an important component of our portfolio in terms of diversification. It is held in the form of non-physical gold.

Little has changed in relation to the regional distribution of the portfolio. Around half of our investments are in US dollars and around one third in euro. The exchange rate risks of existing fund positions in US dollars were partially hedged at financial year end. The sub-fund had around EUR 11,827 million in assets under management as at 30 September 2023. The five largest equity positions were Berkshire Hathaway, Reckitt Benckiser, Deutsche Börse, Adidas and Nestlé, which together accounted for around 16.8 per cent of the sub-fund assets.

### Flossbach von Storch - Bond Defensive

Unit class R of the Flossbach von Storch – Bond Defensive sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value increase of 0.55 per cent. By comparison, REXP (the German bond index) lost -2.13 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global index lost -0.42 per cent.

The defining feature of the financial year as a whole was the persistently high volatility on the bond markets. Through until the end of the second quarter of 2023, the tension caused by stubbornly high core inflation and the associated additional rate hikes on the one hand and the collateral damage in terms of monetary policy on the other resulted in a rather twitchy, "up and down" picture for global bond yields. In October, for instance, the Bank of England was forced to make temporary bond purchases to prop up pension funds in the wake of the extreme turbulence affecting UK government bonds. At

### Report on business operations (continued)

the start of March, the US Federal Reserve (Fed) found itself having to respond to the problems with US regional banks by providing emergency liquidity and announcing a pause on interest rate hikes – in Europe meanwhile, the Swiss bank Credit Suisse fell into financial difficulties and was taken over by UBS.

As these tensions subsided, however, central bank rhetoric quickly worsened again. Driven by the surprisingly resilient US economy and the accompanying higher-for-longer indicators from the Fed, the bond markets then experienced significant yield increases in the third quarter of 2023, resulting in new highs in many cases. In particular, the more positive outlook for the US economy in the Fed's quarterly projections led to yields being revalued at the long end of the US yield curve, i.e. for bonds with long maturities. At the same time, market participants had their hopes of imminent rate drops dashed. It should be noted that the yield increase was driven not by an increase in inflation expectations but almost entirely by rising real yields (for inflation-linked bonds). The latter are an important catalyst for the wider growth outlook, and in the five years plus maturity range they were not far off the 2.50 per cent mark, which is the highest level since 2007.

Given the structural changes in the interest rate environment and with a view to reducing value fluctuations in the portfolio, in the first quarter there was a shift in the equity holding towards short-term bonds, which were offering notably positive current yields once more. In order to better meet the requirements of investors for a defensive portfolio component in the medium and long term, we tightened the underlying fund strategy still further towards the end of the second quarter of 2023. This should help us to avoid major setbacks (drawdowns) over time and at a minimum to retain capital as a minimum target over a rolling twelve-month perspective. To ensure good stability even during difficult market phases, the portfolio approach is limited to investment-grade bonds. Less-liquid securities (issuing volume less than EUR 500 million), convertible bonds and subordinated bonds do not form part of the control strategy. Currency risks are structurally hedged. We believe that absolute yield levels for short-term bonds will in the foreseeable future return to a level at which they can offer a good, stable basis for earnings. With an overall portfolio duration of between 0 and 4 years, Flossbach von Storch – Bond Defensive is invested primarily in exactly this maturity range. The opportunity/risk-driven management of duration and credit risks to facilitate the collection of risk premiums creates additional performance potential.

The portfolio is broadly diversified (98 securities from around 50 issuers) and as at 30/09/2023 is invested

primarily in government bonds, bonds from government-related issuers and supranational bonds, all with good creditworthiness. In order to improve the current yield, Pfandbriefe (German covered bonds) and corporate bonds are held in a proportion of around 27 per cent – for corporate bonds this predominantly takes the form of defensive stocks, plus selective investments in the "BBB" range at the "short end" of the yield curve. Overall, the fund has an average rating of AA. As at 30/09/2023, the current yield is 4.00 per cent p.a. (excl. derivatives) with a duration of 2.45 years, and is therefore now slightly above the midpoint of our duration control range of 0–4 years.

In the context of the portfolio, this notably positive current yield provides a solid basis for future fund performance. Furthermore, the rate hike cycles seem to be gradually reaching their endpoint and we are again seeing some potential for yields to decline given increasing growth risks. The earning power of the portfolio thus permits an optimistic outlook for the coming months and quarters.

### Flossbach von Storch - Multi Asset - Defensive

Unit class R of the Flossbach von Storch – Multi Asset – Defensive sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value increase of 2.68 per cent. This included a distribution of EUR 1.00 per fund unit in December 2022.

By comparison, the MSCI World global equity index gained 12.84 per cent (taking into account net dividends and calculated in euro). By comparison, REXP (the German bond index) lost -2.13 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index lost -0.42 per cent. The price of gold increased by 3.03 per cent (calculated in euro). The euro rose 7.87 per cent against US dollar.

As a result, the equity markets performed positively during the reporting period despite the numerous global crises and disruptions. Economic growth has generally been robust and has so far not been significantly impacted by restrictive monetary policy, and this has played a role in performance. This is all the more striking given that we saw historic interest rate hikes from the major central banks. The US Federal Reserve (Fed), for instance, increased its key interest rates six times in the reporting period alone. As at the end of September 2023, the key interest rate was in the range of 5.25 per cent to 5.50 per cent. The European Central Bank (ECB) also raised interest rates several times, with the main refinancing operations rate sitting at 4.50 per cent at the end of the reporting period. Against this backdrop of interest rate hikes and after years of zero

### Report on business operations (continued)

interest and negative interest rates, the opportunity-risk ratio of bonds became an increasingly appealing prospect over the reporting period, as yields rose sharply across the board.

The fund's investment strategy took into account the investment guidelines in the sales prospectus and this particular capital market environment as follows:

Material changes to the portfolio included in particular the increase in the bond allocation from 52.73 per cent initially to 61.26 per cent – driven by the fact that this asset class is set to become a reliable source of returns again looking ahead given the sharp increase in yields. Considering the environment of rising interest rates, we opted for a defensive alignment of the bond portfolio. We did not take any major issuer risks or interest rate risks. As such, we diversified our bond portfolio broadly (as at 30 September 2023 the portfolio included 75 individual securities) and when selecting the securities we focused on issuers with good to very good creditworthiness, leaning in particular towards US government bonds, government (or government-related) issuers from the eurozone and Pfandbriefe (German covered bonds) and mortgage bonds. At the end of the financial year, 60.45 per cent of the bond portfolio was invested in securities of this group of issuers; the remaining 39.55 per cent was invested in corporate bonds. The creditworthiness of the issuers was AA on average, and thus at a very high level. In addition, we gave preference to short- to medium-term bonds and further reduced the interest sensitivity of the bond portfolio at certain points during the financial year through the use of futures. At the end of the financial year, however, we had no hedge instruments outstanding and the duration was 3.02; at the start of the financial year, the duration after hedge was a little lower at 2.83. The average current yield was 4.36 per cent, which is 1.26 percentage points above the level at the start of the financial year.

In contrast to the increase in the bond allocation, the cash allocation was reduced significantly during the reporting period, from 11.67 per cent to 4.76 per cent, and the equity allocation was also reduced slightly. We started the financial year with an equity allocation of 27.42 per cent (the maximum possible equity allocation is 35 per cent) and ended with an equity weighting of 26.14 per cent. We decided against reducing the equity allocation even further given that the inflation environment does also have a positive side for equities. In the current environment of high inflation rates, companies are likely to benefit from rising profits, which should alleviate the valuation pressure that equities face due to rising interest rates. This applies provided that companies are actually able to raise prices in this

environment and keep their margins largely stable. At individual security level we have therefore continued to focus on high-quality companies that stood out in our company analysis by virtue of pricing power, high and profitable future growth, and good predictability of earnings levels. We used our proprietary analysis tool, CORE, to complete the quality review. At the end of the financial year, equities in the finance, information technology and healthcare sectors had the highest weightings in the portfolio. We made phased use of derivatives in the equity sector in the form of S&P 500 puts.

There was comparatively little change in the gold allocation (indirect). The figure as at 30 September 2023 was 6.92 per cent, with holdings exclusively in the form of gold ETCs. We believe that precious metals remain an important component for the diversification of a multi-asset fund.

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as we believe that only a few stocks had a suitable opportunity-risk profile for the fund. The convertible bond allocation was just 2.07 per cent as at 30 September 2023.

Throughout the financial year, the fund management took into account valuation models that also included ESG considerations when selecting securities for the portfolio. Exclusion criteria were also applied. For example, the fund management did not invest in companies linked to the production and distribution of controversial weapons or those that generate significant revenue from armaments, coal or tobacco. Companies that seriously violate the principles of the UN Global Compact (human rights, labour standards, environmental protection and anti-corruption) were also excluded. Furthermore, issuers classified by Freedom House as "Not Free" were not considered when selecting government bonds.

### Flossbach von Storch - Multi Asset - Balanced

Unit class R of the Flossbach von Storch – Multi Asset – Balanced sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value increase of 3.73 per cent. This included a distribution of EUR 1.20 per fund unit in December 2022.

By comparison, the MSCI World global equity index gained 12.84 per cent (taking into account net dividends and calculated in euro). By comparison, REXP (the German bond index) lost -2.13 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond

**Report on business operations (continued)**

index lost -0.42 per cent. The price of gold increased by 3.03 per cent (calculated in euro). The euro rose 7.87 per cent against US dollar.

As a result, the equity markets performed positively during the reporting period despite the numerous global crises and disruptions. Economic growth has generally been robust and has so far not been significantly impacted by restrictive monetary policy, and this has played a role in performance. This is all the more striking given that we saw historic interest rate hikes from the major central banks. The US Federal Reserve (Fed), for instance, increased its key interest rates six times in the reporting period alone. As at the end of September 2023, the key interest rate was in the range of 5.25 per cent to 5.50 per cent. The European Central Bank (ECB) also raised interest rates several times, with the main refinancing operations rate sitting at 4.50 per cent at the end of the reporting period. Against this backdrop of interest rate hikes and after years of zero interest and negative interest rates, the opportunity-risk ratio of bonds became an increasingly appealing prospect over the reporting period, as yields rose sharply across the board.

The fund's investment strategy took into account the investment guidelines in the sales prospectus and this particular capital market environment as follows:

Material changes to the portfolio included in particular the increase in the bond allocation from 33.27 per cent initially to 44.72 per cent – driven by the fact that this asset class is set to become a reliable source of returns again looking ahead given the sharp increase in yields. Considering the environment of rising interest rates, we opted for a defensive alignment of the bond portfolio. We did not take any major issuer risks or interest rate risks. As such, we diversified our bond portfolio broadly (as at 30 September 2023 the portfolio included 76 individual securities) and when selecting the securities we focused on issuers with good to very good creditworthiness, leaning in particular towards US government bonds, government (or government-related) issuers from the eurozone and Pfandbriefe (German covered bonds) and mortgage bonds. At the end of the financial year, 63.80 per cent of the bond portfolio was invested in securities of this group of issuers; the remaining 36.20 per cent was invested in corporate bonds. The creditworthiness of the issuers was AA on average, and thus at a very high level. In addition, we gave preference to short- to medium-term bonds and further reduced the interest sensitivity of the bond portfolio at certain points during the financial year through the use of futures. At the end of the financial year, however, we had no hedge instruments outstanding and the duration was 2.86; at the start of the

financial year, the duration after hedge was just a little lower at 2.74. The average current yield was 4.31 per cent, which is 1.19 percentage points above the level at the start of the financial year.

In contrast to the increase in the bond allocation, the cash allocation was reduced significantly during the reporting period, from 9.83 per cent to 4.37 per cent, and the equity allocation was also reduced slightly. We started the financial year with an equity allocation of 47.20 per cent (the maximum possible equity allocation is 55 per cent) and ended with an equity weighting of 41.91 per cent. We decided against reducing the equity allocation even further given that the inflation environment does also have a positive side for equities. In the current environment of high inflation rates, companies are likely to benefit from rising profits, which should alleviate the valuation pressure that equities face due to rising interest rates. This applies provided that companies are actually able to raise prices in this environment and keep their margins largely stable. At individual security level we have therefore continued to focus on high-quality companies that stood out in our company analysis by virtue of pricing power, high and profitable future growth, and good predictability of earnings levels. We used our proprietary analysis tool, CORE, to complete the quality review. At the end of the financial year, equities in the finance, information technology and healthcare sectors had the highest weightings in the portfolio. We made phased use of derivatives in the equity sector in the form of S&P 500 puts.

There was comparatively little change in the gold allocation (indirect). The figure as at 30 September 2023 was 7.90 per cent, with holdings exclusively in the form of gold ETCs. We believe that precious metals remain an important component for the diversification of a multi-asset fund.

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as we believe that only a few stocks had a suitable opportunity-risk profile for the fund. The convertible bond allocation was just 1.65 per cent as at 30 September 2023.

Throughout the financial year, the fund management took into account valuation models that also included ESG considerations when selecting securities for the portfolio. Exclusion criteria were also applied. For example, the fund management did not invest in companies linked to the production and distribution of controversial weapons or those that generate significant revenue from armaments, coal or tobacco. Companies that seriously violate the principles of the UN Global Compact (human rights, labour standards, environmental protection and anti-corruption) were



### Report on business operations (continued)

also excluded. Furthermore, issuers classified by Freedom House as "Not Free" were not considered when selecting government bonds.

### Flossbach von Storch - Multi Asset - Growth

Unit class R of the Flossbach von Storch – Multi Asset – Growth sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value increase of 4.85 per cent. This included a distribution of EUR 1.40 per fund unit in December 2022.

By comparison, the MSCI World global equity index gained 12.84 per cent (taking into account net dividends and calculated in euro). By comparison, REXP (the German bond index) lost -2.13 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index lost -0.42 per cent. The price of gold increased by 3.03 per cent (calculated in euro). The euro rose 7.87 per cent against US dollar.

As a result, the equity markets performed positively during the reporting period despite the numerous global crises and disruptions. Economic growth has generally been robust and has so far not been significantly impacted by restrictive monetary policy, and this has played a role in performance. This is all the more striking given that we saw historic interest rate hikes from the major central banks. The US Federal Reserve (Fed), for instance, increased its key interest rates six times in the reporting period alone. As at the end of September 2023, the key interest rate was in the range of 5.25 per cent to 5.50 per cent. The European Central Bank (ECB) also raised interest rates several times, with the main refinancing operations rate sitting at 4.50 per cent at the end of the reporting period. Against this backdrop of interest rate hikes and after years of zero interest and negative interest rates, the opportunity-risk ratio of bonds became an increasingly appealing prospect over the reporting period, as yields rose sharply across the board.

The fund's investment strategy took into account the investment guidelines in the sales prospectus and this particular capital market environment as follows:

Material changes to the portfolio included in particular the increase in the bond allocation from 16.50 per cent initially to 27.50 per cent – driven by the fact that this asset class is set to become a reliable source of returns again looking ahead given the sharp increase in yields. Considering the environment of rising interest rates, we opted for a defensive alignment of the bond portfolio. We did not take any major issuer risks or interest rate risks. As such, we diversified our bond portfolio broadly (as at 30 September 2023 the portfolio included 68

individual securities) and when selecting the securities we focused on issuers with good to very good creditworthiness, leaning in particular towards US government bonds, government (or government-related) issuers from the eurozone and Pfandbriefe (German covered bonds) and mortgage bonds. At the end of the financial year, 61.80 per cent of the bond portfolio was invested in securities of this group of issuers; the remaining 38.20 per cent was invested in corporate bonds. The creditworthiness of the issuers was AA on average, and thus at a very high level. In addition, we gave preference to short- to medium-term bonds and further reduced the interest sensitivity of the bond portfolio at certain points during the financial year through the use of futures. At the end of the financial year, however, we had no hedge instruments outstanding and the duration was 2.83; at the start of the financial year, the duration after hedge was just a little lower at 2.77. The average current yield was 4.40 per cent, which is 0.88 percentage points above the level at the start of the financial year.

In contrast to the increase in the bond allocation, the cash allocation was reduced significantly during the reporting period, from 9.59 per cent to 3.86 per cent, and the equity allocation was also reduced slightly. We started the financial year with an equity allocation of 63.09 per cent (the maximum possible equity allocation is 75 per cent) and ended with an equity weighting of 58.41 per cent. We decided against reducing the equity allocation even further given that the inflation environment does also have a positive side for equities. In the current environment of high inflation rates, companies are likely to benefit from rising profits, which should alleviate the valuation pressure that equities face due to rising interest rates. This applies provided that companies are actually able to raise prices in this environment and keep their margins largely stable. At individual security level we have therefore continued to focus on high-quality companies that stood out in our company analysis by virtue of pricing power, high and profitable future growth, and good predictability of earnings levels. We used our proprietary analysis tool, CORE, to complete the quality review. At the end of the financial year, equities in the finance, information technology and healthcare sectors had the highest weightings in the portfolio. We made phased use of derivatives in the equity sector in the form of S&P 500 puts.

There was comparatively little change in the gold allocation (indirect). The figure as at 30 September 2023 was 8.89 per cent, with holdings exclusively in the form of gold ETCs. We believe that precious metals remain an important component for the diversification of a multi-asset fund.

### Report on business operations (continued)

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as we believe that only a few stocks had a suitable opportunity-risk profile for the fund. The convertible bond allocation was just 0.95 per cent as at 30 September 2023.

Throughout the financial year, the fund management took into account valuation models that also included ESG considerations when selecting securities for the portfolio. Exclusion criteria were also applied. For example, the fund management did not invest in companies linked to the production and distribution of controversial weapons or those that generate significant revenue from armaments, coal or tobacco. Companies that seriously violate the principles of the UN Global Compact (human rights, labour standards, environmental protection and anti-corruption) were also excluded. Furthermore, issuers classified by Freedom House as "Not Free" were not considered when selecting government bonds.

### Flossbach von Storch - Foundation Defensive

Unit class SR of the Flossbach von Storch – Foundation Defensive sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value increase of 3.27 per cent. This included a distribution of EUR 1.85 per fund unit in December 2022.

By comparison, the MSCI World global equity index gained 12.84 per cent (taking into account net dividends and calculated in euro). By comparison, REXP (the German bond index) lost 2.13 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index lost 0.42 per cent. The price of gold increased by 3.03 per cent (calculated in euro). The euro rose 7.87 per cent against US dollar.

As a result, the equity markets performed positively during the reporting period despite the numerous global crises and disruptions. Economic growth has generally been robust and has so far not been significantly impacted by restrictive monetary policy, and this has played a role in performance. This is all the more striking given that we saw historic interest rate hikes from the major central banks. The US Federal Reserve (Fed), for instance, increased its key interest rates six times in the reporting period alone. As at the end of September 2023, the key interest rate was in the range of 5.25 per cent to 5.50 per cent. The European Central Bank (ECB) also raised interest rates several times, with the main refinancing operations rate sitting at 4.50 per cent at the end of the reporting period. Against this backdrop of interest rate hikes and after years of zero interest and negative interest rates, the opportunity-risk

ratio of bonds became an increasingly appealing prospect over the reporting period, as yields rose sharply across the board.

The fund's investment strategy took into account the investment guidelines in the sales prospectus and this particular capital market environment as follows:

Material changes to the portfolio included in particular the increase in the bond allocation from 50.98 per cent initially to 62.42 per cent – driven by the fact that this asset class is set to become a reliable source of returns again looking ahead given the sharp increase in yields. Considering the environment of rising interest rates, we opted for a defensive alignment of the bond portfolio. We did not take any major issuer risks or interest rate risks. As such, we diversified our bond portfolio broadly (as at 30 September 2023 the portfolio included 85 individual securities) and when selecting the securities we focused on issuers with good to very good creditworthiness, leaning in particular towards US government bonds, government (or government-related) issuers from the eurozone and Pfandbriefe (German covered bonds) and mortgage bonds. At the end of the financial year, 63.90 per cent of the bond portfolio was invested in securities of this group of issuers; the remaining 36.10 per cent was invested in corporate bonds. The creditworthiness of the issuers was AA on average, and thus at a very high level. In addition, we gave preference to short- to medium-term bonds and further reduced the interest sensitivity of the bond portfolio at certain points during the financial year through the use of futures. At the end of the financial year, however, we had no hedge instruments outstanding and the duration was 3.17; at the start of the financial year, the duration after hedge was a little lower at 2.99. The average current yield was 4.27 per cent, which is 1.14 percentage points above the level at the start of the financial year.

In contrast to the increase in the bond allocation, the cash allocation was reduced significantly during the reporting period, from 13.76 per cent to 3.85 per cent, and the equity allocation was also reduced slightly. We started the financial year with an equity allocation of 27.14 per cent (the maximum possible equity allocation is 35 per cent) and ended with an equity weighting of 25.52 per cent. We decided against reducing the equity allocation even further given that the inflation environment does also have a positive side for equities. In the current environment of high inflation rates, companies are likely to benefit from rising profits, which should alleviate the valuation pressure that equities face due to rising interest rates. This applies provided that companies are actually able to raise prices in this environment and keep their margins largely stable. At

### Report on business operations (continued)

individual security level we have therefore continued to focus on high-quality companies that stood out in our company analysis by virtue of pricing power, high and profitable future growth, and good predictability of earnings levels. We used our proprietary analysis tool, CORE, to complete the quality review. At the end of the financial year, equities in the finance, information technology and healthcare sectors had the highest weightings in the portfolio. We made phased use of derivatives in the equity sector in the form of S&P 500 puts.

There was comparatively little change in the gold allocation (indirect). The figure as at 30 September 2023 was 6.89 per cent, with holdings exclusively in the form of gold ETCs. We believe that precious metals remain an important component for the diversification of a multi-asset fund.

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as we believe that only a few stocks had a suitable opportunity-risk profile for the fund. The convertible bond allocation was just 1.76 per cent as at 30 September 2023.

Throughout the financial year, the fund management took into account valuation models that also included ESG considerations when selecting securities for the portfolio. In addition, exclusion criteria based on a broad consensus of values were applied. For example, the fund management did not invest in companies linked to the production and distribution of controversial weapons or those that generate significant revenue from armaments, coal, tobacco, alcohol or gambling. Companies that seriously violate the principles of the UN Global Compact (human rights, labour standards, environmental protection and anti-corruption) were also excluded. Furthermore, issuers classified by Freedom House as "Not Free" were not considered when selecting government bonds.

### Flossbach von Storch - Foundation Growth

Unit class SR of the Flossbach von Storch – Foundation Growth sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value increase of 5.37 per cent. This included a distribution of EUR 2.20 per fund unit in December 2022.

By comparison, the MSCI World global equity index gained 12.84 per cent (taking into account net dividends and calculated in euro). By comparison, REXP (the German bond index) lost 2.13 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond

index lost 0.42 per cent. The price of gold increased by 3.03 per cent (calculated in euro). The euro rose 7.87 per cent against US dollar.

As a result, the equity markets performed positively during the reporting period despite the numerous global crises and disruptions. Economic growth has generally been robust and has so far not been significantly impacted by restrictive monetary policy, and this has played a role in performance. This is all the more striking given that we saw historic interest rate hikes from the major central banks. The US Federal Reserve (Fed), for instance, increased its key interest rates six times in the reporting period alone. As at the end of September 2023, the key interest rate was in the range of 5.25 per cent to 5.50 per cent. The European Central Bank (ECB) also raised interest rates several times, with the main refinancing operations rate sitting at 4.50 per cent at the end of the reporting period. Against this backdrop of interest rate hikes and after years of zero interest and negative interest rates, the opportunity-risk ratio of bonds became an increasingly appealing prospect over the reporting period, as yields rose sharply across the board.

The fund's investment strategy took into account the investment guidelines in the sales prospectus and this particular capital market environment as follows:

Material changes to the portfolio included in particular the increase in the bond allocation from 16.70 per cent initially to 26.17 per cent – driven by the fact that this asset class is set to become a reliable source of returns again looking ahead given the sharp increase in yields. Considering the environment of rising interest rates, we opted for a defensive alignment of the bond portfolio. We did not take any major issuer risks or interest rate risks. As such, we diversified our bond portfolio broadly (as at 30 September 2023 the portfolio included 77 individual securities) and when selecting the securities we focused on issuers with good to very good creditworthiness, leaning in particular towards US government bonds, government (or government-related) issuers from the eurozone and Pfandbriefe (German covered bonds) and mortgage bonds. At the end of the financial year, 69.39 per cent of the bond portfolio was invested in securities of this group of issuers; the remaining 30.61 per cent was invested in corporate bonds. The creditworthiness of the issuers was AA on average, and thus at a very high level. In addition, we gave preference to short- to medium-term bonds and further reduced the interest sensitivity of the bond portfolio at certain points during the financial year through the use of futures. At the end of the financial year, however, we had no hedge instruments outstanding and the duration was 2.91; at the start of the

### Report on business operations (continued)

financial year, the duration after hedge was a little lower at 2.82. The average current yield was 4.22 per cent, which is 1.03 percentage points above the level at the start of the financial year.

In contrast to the increase in the bond allocation, the cash allocation was reduced significantly during the reporting period, from 9.26 per cent to 5.80 per cent, and the equity allocation was also reduced. We started the financial year with an equity allocation of 64.21 per cent (the maximum possible equity allocation is 75 per cent) and ended with an equity weighting of 59.10 per cent. We decided against reducing the equity allocation even further given that the inflation environment does also have a positive side for equities. In the current environment of high inflation rates, companies are likely to benefit from rising profits, which should alleviate the valuation pressure that equities face due to rising interest rates. This applies provided that companies are actually able to raise prices in this environment and keep their margins largely stable. At individual security level we have therefore continued to focus on high-quality companies that stood out in our company analysis by virtue of pricing power, high and profitable future growth, and good predictability of earnings levels. We used our proprietary analysis tool, CORE, to complete the quality review. At the end of the financial year, equities in the finance, information technology and healthcare sectors had the highest weightings in the portfolio. We made phased use of derivatives in the equity sector in the form of S&P 500 puts.

There was comparatively little change in the gold allocation (indirect). The figure as at 30 September 2023 was 8.87 per cent, with holdings exclusively in the form of gold ETCs. We believe that precious metals remain an important component for the diversification of a multi-asset fund.

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as we believe that only a few stocks had a suitable opportunity-risk profile for the fund. The convertible bond allocation was just 0.76 per cent as at 30 September 2023.

Throughout the financial year, the fund management took into account valuation models that also included ESG considerations when selecting securities for the portfolio. In addition, exclusion criteria based on a broad consensus of values were applied. For example, the fund management did not invest in companies linked to the production and distribution of controversial weapons or those that generate significant revenue from armaments, coal, tobacco, alcohol or gambling. Companies that seriously violate the principles of the UN Global Compact (human rights, labour standards, environmental protection and anti-corruption) were

also excluded. Furthermore, issuers classified by Freedom House as "Not Free" were not considered when selecting government bonds.

### Flossbach von Storch - Global Quality

Unit class R of the Flossbach von Storch - Global Quality sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value decrease of 7.83 per cent.

By comparison, the MSCI World Index global benchmark increased in value by 12.84 per cent (calculated in euro and taking into account net dividends).

Despite the numerous global crises and disruptions, the financial markets performed positively during the reporting period. Economic growth has generally been robust and has so far not been significantly impacted by restrictive monetary policy, and this has played a role in performance. This is all the more striking given that we saw historic interest rate hikes from the major central banks. The US Federal Reserve (Fed), for instance, has increased its key interest rates 11 times since March of last year, to the recent level of between 5.25 per cent and 5.5 per cent. The European Central Bank initially responded with rather more caution, and the key interest rate currently sits at 4.50 per cent.

Inflation is likely to persist, and central bank monetary policy likely to remain restrictive (driven by the data) – at least until the point at which potential disruption to the financial system emerges. After years of zero interest and negative interest rates, bonds are once again an appealing prospect. However, we believe that equities are still likely to provide the highest yields in the long term, along with inflation protection. Focusing on quality reduces the risk of sustained losses. Quality, however, is not an end in itself and must be purchased at an appropriate price in order to contribute to capital appreciation in the form of price gains and dividend distributions.

The sub-fund had around EUR 780 million in assets under management as at 30 September 2023. Our investment strategy focuses on long-term holdings in companies rather than short-term speculation. The focus on the quality of these companies is of primary importance. For us, high quality means above-average predictability of business development, attractive returns on capital invested, growth prospects and a high level of resilience in crisis scenarios. It is important to us that the companies are managed by competent managers with integrity in accordance with our interests as long-term owners. Quality review of business models and consideration of the risk-reward ratio when evaluating businesses are decisive in any investment decision. In

### Report on business operations (continued)

this context, the valuation is based not on point forecasts but on the opportunities and risks of the probability distributions for different scenarios.

The biggest positive value contributions during this financial year came from business software provider Constellation Software (Canada), the conglomerate Berkshire Hathaway (USA), the two software providers Adobe (USA) and Microsoft (USA), and web company Alphabet (USA). The biggest negative value contributions came from our investments in retailer Dollar General (USA), financial services provider Charles Schwab (USA), payment service provider PayPal (USA), manufactured goods group 3M (USA) and Danaher, the provider of equipment and consumer goods for the life sciences sector.

The five largest equity positions as at 30/09/2023 were Berkshire Hathaway, Constellation Software, Alphabet, Microsoft and Amphenol, the connector, sensor and cable manufacturer (USA), which together accounted for around 20 per cent of the sub-fund's assets. At the end of the financial year, 98.3 per cent of the fund assets were invested in the equities of a total of 50 companies.

### Flossbach von Storch - Dividend

Unit class R of the Flossbach von Storch – Dividend sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value increase of 6.95 per cent. This included a distribution of EUR 3.76 per fund unit in December 2022.

The MSCI World global equity index gained 12.8 per cent (taking into account net dividends and calculated in euro). REXP (the German bond index) lost -2.1 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index lost -0.4 per cent. The price of gold increased by 3.2 per cent (calculated in euro). The euro rose 7.9 per cent against US dollar.

Despite the numerous global crises and disruptions, the financial markets performed positively during the reporting period. Economic growth has generally been robust and has so far not been significantly impacted by restrictive monetary policy, and this has played a role in performance. This is all the more striking given that we saw historic interest rate hikes from the major central banks. The US Federal Reserve (Fed), for instance, has increased its key interest rates 11 times since March of last year, to the recent level of between 5.25 per cent and 5.5 per cent. The European Central Bank initially responded with rather more caution, and the key interest rate currently sits at 4.50 per cent.

Inflation is likely to persist, and central bank monetary policy likely to remain restrictive (driven by the data) – at least until the point at which potential disruption to the financial system emerges. After years of zero interest and negative interest rates, bonds are once again an appealing prospect. However, we believe that equities are still likely to provide the highest yields in the long term, along with inflation protection. Focusing on quality reduces the risk of sustained losses. Quality, however, is not an end in itself and must be purchased at an appropriate price in order to contribute to capital appreciation in the form of price gains and dividend distributions.

The fund's investment strategy took into account the investment guidelines in the sales prospectus and this particular capital market environment as follows: The sub-fund had around EUR 863 million in assets under management as at 30 September 2023. The five largest equity positions were Reckitt Benckiser, Unilever, Microsoft, Johnson & Johnson and Alphabet, which together accounted for around 17 per cent of the sub-fund assets. The equity allocation was 90 per cent at the end of the financial year. 9.8 per cent of the sub-fund assets was invested in cash. The exchange rate risks of existing fund positions in US dollars were not hedged at financial year end.

### Flossbach von Storch - Global Emerging Markets Equities

Unit class R of the Flossbach von Storch – Global Emerging Markets Equities sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a 2.39 per cent increase in value. This included a distribution of ordinary income in December of EUR 0.50 per fund unit (unit class R) or EUR 0.60 per fund unit (unit class I). The MSCI Emerging Markets reference index recorded an increase of 3.35 per cent during the same period, measured in EUR and including net dividends.

At the start of the reporting period, equities from the growth markets initially posted strong price increases. Investors anticipated strong economic recovery in China following the end of its zero-COVID policy. In addition, the market began to anticipate a temporary peak in inflation and along with this development the prospect of an imminent end to the rate hike cycle in the US. Nevertheless, political tensions between China and the US remained a factor.

In addition, the increasing rhetoric surrounding further export restrictions for US high-tech products and the unexpectedly strong economic data coming out of the US as the year progressed led to a further increase in inflation expectations. Added to this, there were concerns about a banking crisis in the US following the

**Report on business operations (continued)**

financial difficulties experienced by Silicon Valley Bank. As a result, prices fell again around the globe, with Chinese equities disproportionately affected. It also became apparent that China's economic recovery was likely to be gradual despite the significant demand backlog, meaning it would take some time for corporate earnings to see a sustained recovery. In addition, there was renewed cooling of many economic indicators, such as retail sales, industrial production, property sales and lending. Consumer price inflation fell to historic lows, and producer prices even strayed into negative territory for several consecutive months. Interest rate cuts by People's Bank of China (PBOC), the Chinese central bank, had only a very muted effect on economic activities and the capital markets. As the year progressed, authorities implemented further stimulus measures for the real estate market. Equity capital requirements for those purchasing real estate have been drastically reduced, purchase restrictions have been relaxed and credit interest rates have been further reduced.

The Indian economy and equity market remained solid; inflation was brought under control and market participants began to give more weight to the probability of the Indian central bank bringing its rate hike cycle to a close. The upturn in the real estate market also continued. India is becoming increasingly self-assured on the global political stage, and Prime Minister Modi's visit to the US made it clear that the US is very interested in securing India as a political and economic ally in Asia. Foreign investors have recently returned to the market as buyers, and the inflows of funds from domestic investors in the form of Systematic Investment Plans (SIPs) remain strong.

The equity markets in Taiwan and South Korea, whose economies are heavily export dependent, also achieved gains. The main driver here is likely to have been the strength of the semiconductor sector, which has also benefited the stock of Taiwan Semiconductor.

In Brazil, too, there has been good economic momentum. In addition, there was a noticeable drop in inflation, which allowed the Brazilian central bank to reduce key interest rates twice in succession, from 13.75 per cent to 12.75 per cent. After performing very strongly in the first few months, the local currency, the Brazilian real, recently fell slightly against the US dollar. Finance Minister Haddad is maintaining budgetary discipline and aims to further reduce debt.

In this environment, the fund focused on investments in fast-growing, high-quality companies in the emerging markets and blue chip companies in industrial nations that generate a significant portion of their revenues in emerging markets. In the reporting period, positive value contributions at individual security level came in

particular from Mercadolibre, TSMC and Visa. The holdings in Meituan, Foshan Haitian and EPAM Systems, by contrast, had a negative impact.

The largest positive value contribution came from the stock of the Latin American e-commerce and fintech provider Mercadolibre. The company continued to deliver solid operating performance and significantly increased the gross value of goods and the transaction volume handled in the final quarters. Good cost control also resulted in improved margins. Moreover, Mercadolibre was able to take market share from competitors.

The stock of TSMC, the Taiwanese contract manufacturer for semiconductor products, also performed well. Although the reduction of the sometimes high stock levels at the customer side initially slowed momentum somewhat, the structural demand for high-performance computing chips remains high. Management have been correspondingly optimistic about the company's long-term prospects.

The same is true of ASML, the Dutch chip machinery manufacturer – which counts TSMC among its major customers. The increasing popularity of artificial intelligence applications, which require enormous computing capacity, is also likely to have had a positive impact on this stock.

By contrast, the stock of Meituan, the Chinese e-commerce provider for local services, saw declining performance. While the Food Delivery segment can be operated profitably, the New Initiatives segment continues to accumulate considerable losses. Investors were also concerned about the potential for increasing competitive pressure from the competitor Douyin. The general weakness of Chinese stock also had a negative impact.

The stock of the Chinese soy sauce producer Foshan Haitian also declined. The company has recently lost market share because certain niche markets have not been served and product development has not adequately taken into account consumer needs. This is set to change in the future; sales will also be adjusted and collaboration with certain distributors will be strengthened. However, it will take some time before these strategic adjustments are reflected in the financial indicators.

Among the losers was the stock of listed US IT service provider EPAM Systems. The company helps its customers to implement their digitalisation strategies. The stock declined in value after management had to downgrade its guidance again due to corporate

### Report on business operations (continued)

customers being cautious with their digitalisation projects, impacting the demand side in the short term.

The fund had just under EUR 154 million in assets under management as at 30 September 2023. The five largest fund positions were the investments in HDFC Bank, Taiwan Semiconductor, Mercadolibre, Visa and Bank Central Asia.

### Flossbach von Storch - Global Convertible Bond

The financial year was characterised by restrictive central bank policy, designed to combat inflation. In the eurozone, inflation rose to a historic high in the first quarter of the reporting period, and the US saw its highest inflation rate since the 1980s at more than 8 per cent. As a result, the US Federal Reserve (Fed) increased key interest rates in two increments of 0.75 per cent during the quarter, taking the rate to between 3 per cent and 3.25 per cent. In the eurozone, the European Central Bank (ECB) followed in the footsteps of the Fed by raising the main refinancing operations rate in two increments – of 0.5 per cent and 0.75 per cent – to a total of 1.25 per cent. This prompted yields on government bonds to rise to new highs for the year, following a brief correction in July. A particularly dramatic situation unfolded in relation to UK government bonds towards the end of the quarter. Yields leapt up after the government announced a debt-financed stimulus package. The slump in long-term government bonds threatened to derail UK pension funds. The Bank of England responded by implementing a period of temporary quantitative easing, which calmed the markets.

The picture became increasingly more stable in the second quarter, fuelled by reduced risks of an energy crisis in connection with the first signs of reopening in China. However, the upwards momentum of core inflation continued (5 per cent in November). As a result, the ECB raised the key interest rate by a further 75 basis points (bp) in October and another 50 basis points (to 2 per cent on the deposit rate) in December. In addition, the ECB (following similar moves by the Fed and the Bank of England) announced a reduction in its balance sheet. In the US, inflation remained at a high level (6 per cent in November). As a result, the Fed raised the Funds Target Range by 75 bp in November and further 50 bp in December, to between 4.25 and 4.50 per cent.

At the start of the year (third quarter in the reporting period), there was a real buying frenzy, driven in particular by new risk budgets among institutional investors and positive absolute yield levels. This marked rally was prompted by surprisingly constructive comments from central banks (the US Fed, Bank of England and Bank of Canada) and declining inflation

rates. As a result, real and nominal yields fell significantly in the first few weeks of the year, with credit spreads also decreasing. The equity market also benefited from this narrative. However, the very strong report from the US labour market at the start of February called this "disinflation" narrative into question again. Concerns about stubbornly high core inflation were realised, with yields rising again from their temporary low. The turmoil surrounding Silicon Valley Bank and Credit Suisse subsequently triggered a sudden shift in the market away from "stubborn inflation" and towards "financial (in)stability". Yields fell sharply within days following a cyclical high. The Fed responded to this tense situation at its March meeting with a "dovish" rate hike. The Fed's Funds Target Range was raised by "only" 25 bp, to between 4.75 and 5.00 per cent.

In the final quarter, developments on the bond market were once again characterised by further restrictive statements from the central banks. Following further rate hikes (Fed +25 bp to between 5.00 and 5.25 per cent; ECB by 50 bp to 3.50 per cent), yields also rose sharply again. The equity market continued to benefit from sound US economic data and corporate data, however, as well as from increasing vision around artificial intelligence. The market environment was also supported by reduced concerns in relation to US regional banks. The equity markets had a positive financial year overall, while the bond market remained under pressure.

Unit class R of the Flossbach von Storch – Global Convertible Bond sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value increase, including an annual distribution of 3.13 per cent. This also includes a distribution of EUR 1.00 per fund unit in December.

By comparison, the MSCI World Net Total Return Index global equity index rose by 12.84 per cent (calculated in euro). Calculated in US dollars, the value gain of the MSCI World was 21.93 per cent. The regional indices in the domestic currency also performed positively during the reporting period. The S&P 500 index (in US dollars and including dividends) rose by 21.59 per cent, the technology-heavy Nasdaq Composite Index (in US dollars and including dividends) rose by 26.13 per cent and the Euro Stoxx 50 index (in euro and including dividends) rose more strongly overall, by 30.31 per cent.

REXP (the German government bond index) fell by 2.13 per cent during the reporting period due to the notable yield increases, following a decline of 10.91 per cent in the same period of the previous year. The Bloomberg Global Aggregate (total return, unhedged in EUR) lost 0.43 per cent, which is significantly lower than the figure for the previous year (-13.66 per cent). This negative

### Report on business operations (continued)

performance was propped up by a significant decline in credit spreads for corporate bonds. Without this factor, the losses would have been higher.

Convertible bonds benefited from increased equity market valuations as well as lower spreads. Performance was correspondingly positive. The Refinitiv Global Convertible Focus index (EUR hedged) rose by 5.25 per cent during the reporting period. A loss of 22.07 per cent was posted in the previous year.

The fund's investment strategy took into account the investment guidelines in the sales prospectus and this particular capital market environment as follows:

The fund was defensively positioned throughout the reporting period. Towards the end of the second quarter and also at the start of the third quarter, however, we slightly increased the equity sensitivity. At the start of the fourth quarter, though, the fund was once again more defensively aligned, meaning that we benefited only in part from the recovery. We extended our defensive positioning at the end of the reporting period. There were reallocations within the fund with the aim of further improving quality and thus making the fund more resilient. In particular, this involved increasing the share of investment-grade equities. Due to the higher interest rates, the focus was on convertible bonds with low equity sensitivity. This strategy offers much greater visibility looking forward. Because the sub-fund is structurally hedged against exchange rate changes, exchange rate changes had no significant effect on performance.

### Flossbach von Storch - Bond Opportunities

Unit class R (I) of the Flossbach von Storch - Bond Opportunities sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value increase of 2.03 per cent (2.54 per cent). This included a distribution of EUR 0.90 (EUR 0.90) per fund unit in December 2022. By comparison, REXP (the German bond index) lost 2.13 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global index lost 0.42 per cent.

The defining feature of the financial year as a whole was the persistently high volatility on the bond markets. Through until the end of the second quarter of 2023, the tension caused by stubbornly high core inflation and the associated additional rate hikes on the one hand and the collateral damage in terms of monetary policy on the other resulted in a rather twitchy, "up and down" picture for global bond yields. In October, for instance, the Bank of England was forced to make temporary bond purchases to prop up pension funds in the wake of the extreme turbulence affecting UK government bonds. At

the start of March, the US Federal Reserve (Fed) found itself having to respond to the problems with US regional banks by providing emergency liquidity and announcing a pause on interest rate hikes – in Europe meanwhile, the Swiss bank Credit Suisse fell into financial difficulties and was taken over by UBS.

As these tensions subsided, however, central bank rhetoric quickly worsened again. Driven by the surprisingly resilient US economy and the accompanying higher-for-longer indicators from the Fed, the bond markets then experienced significant yield increases in the third quarter of 2023, resulting in new highs in many cases. In particular, the more positive outlook for the US economy in the Fed's quarterly projections led to yields being revalued at the long end of the US yield curve, i.e. for bonds with long maturities. At the same time, market participants had their hopes of imminent rate drops dashed. It should be noted that the yield increase was driven not by an increase in inflation expectations but almost entirely by rising real yields (for inflation-linked bonds). The latter are an important catalyst for the wider growth outlook, and in the five years plus maturity range they were not far off the 2.50 per cent mark, which is the highest level since 2007.

At the start of the financial year in October 2022, the credit spreads showed significant stress due to the uncertainties surrounding the British pension fund system – they approached the highs seen during the pandemic back in 2020. Although they were subject to fluctuations, these spreads gradually decreased over the course of the financial year. Since then, the only factors causing risk parameters to increase were the uncertainties in the spring of 2023 surrounding Silicon Valley Bank and Credit Suisse and the sensitive (real) yield increase at the end of the financial year.

The fund exploited its flexibility during the financial year in relation to interest rate control and allocation changes by applying an anticyclical approach. During the uncertain period in October, the fund bought predominantly corporate bonds in order to build up the duration from the cautious levels. A tactically more offensive approach to duration was adopted at the end of the 2022 calendar year. This was followed by profit-taking, however, and both the duration and the share of corporate bonds were reduced again after the start of the year. In the spring, there was expansion only in terms of duration. This along with the low allocation of corporate bonds and the omission of subordinated securities from financial institutions created resilience in the portfolio during the period of renewed market weakness in March. Duration was subsequently restructured again to some extent in favour of credit duration, with weakening corporate bonds being



### Report on business operations (continued)

acquired again through until May. In the context of cooling economic and inflation data, the portfolio structure was much more offensive over the summer months and through until late summer in order to secure the now high yields for a longer period of time and to position the fund to benefit from any price gains as a result of potentially falling interest rates after the end of the financial year.

The portfolio is broadly diversified and as at 30/09/2023 is invested primarily in government bonds, bonds from government-related issuers and supranational bonds, all with good creditworthiness. As at the reporting date, the duration had increased to something close to the highest levels seen since the fund was launched. This is due to the high real and nominal market yields in conjunction with generally cooling inflation and growth data. The extraordinary interest rate cycle appears to be nearing its peak. By historical comparison, the corporate bonds allocation is moderate to cautious at less than 50 per cent and with little in the way of high-yield bonds; this is the result of the relative valuation and the cautious assessment of future economic developments. Bar a few selective exceptions, much of the corporate bond market is delivering yields close to the alternative options of government bonds, issues from government/multi-government issuers and Pfandbriefe (German covered bonds), which prevents a more offensive alignment in this regard.

In the context of the portfolio, the now notably positive current yield provides a solid basis for future fund performance. Furthermore, there is the potential for material price changes if yields fall again. The earning power of the portfolio thus permits an optimistic outlook for the coming months and quarters.

### Flossbach von Storch - Currency Diversification Bond

Unit class R of the Flossbach von Storch – Currency Diversification Bond sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value decrease of 2.82 per cent. This included a distribution of EUR 0.70 per fund unit in December 2022. The euro rose 7.9 per cent against the US dollar during the same period. The price of gold increased by 3.2 per cent (calculated in euro). The Bloomberg Global Aggregate (total return, hedged in EUR) global index fell 0.42 per cent in value during the reporting period.

The defining feature of the global bond markets over the last year was the persistently high volatility. Through until the end of the second quarter of 2023, the tension caused by stubbornly high core inflation and the associated additional rate hikes on the one hand and the collateral damage in terms of monetary policy on the other resulted in a rather twitchy, "up and down" picture

for global bond yields. In October, for instance, the Bank of England was forced to make temporary bond purchases to prop up pension funds in the wake of the extreme turbulence affecting UK government bonds. At the start of March, the US Federal Reserve (Fed) found itself having to respond to the problems with US regional banks by providing emergency liquidity and announcing a pause on interest rate hikes – in Europe meanwhile, the Swiss bank Credit Suisse fell into financial difficulties and was taken over by UBS. As these tensions subsided, however, central bank rhetoric quickly worsened again. Driven by the surprisingly resilient US economy and the accompanying higher-for-longer indicators from the Fed, the bond markets then experienced significant yield increases in the third quarter, resulting in new highs in many cases. In particular, the more positive outlook for the US economy in the Fed's quarterly projections led to yields being revalued at the long end of the US yield curve, i.e. for bonds with long maturities. At the same time, market participants had their hopes of imminent rate drops dashed.

For global short-term bonds with a residual maturity of one year, Sweden had the most pronounced rate increase during the reporting period at around 250 basis points (bp). Significant upwards pressure of 100–150 bp was also evident for short-term bonds in Canada, Norway, Australia and the USA, with only the Swiss market proving itself somewhat more resilient. The duration in the portfolio was gradually reduced from around 3.0 years to just under 1.5 years during the reporting period and was later reduced to less than one year with increased cash holdings in advance of the fund merger (see below). Due to this low duration risk, price drops as a result of the yield increases were limited (excluding currency risk) and were more than offset by the current interest yields.

On the currency side, however, the strength of the euro against most G10 currencies had a notable negative impact on performance. That said, with the European Central Bank (ECB) making its first key rate hike relatively late, only in July of last year, its subsequent tightening policy ended up being relatively aggressive and resulted in the previously increased key rate differential against most G10 central banks (in favour of the euro) being reduced again. The currencies of the "dollar block" thus fell notably in value against the euro – by 7.9 per cent in the case of the US dollar, by 7.3 per cent for the Australian dollar and by 5.9 per cent for the Canadian dollar. Concern surrounding the Scandinavian real estate markets proved to be the biggest burden on the Swedish krona (-6.3 per cent) and the Norwegian krone (-6.2 per cent) against the euro. Only the Swiss franc navigated the reporting period largely unchanged against the euro.

**Report on business operations (continued)**

On balance, the positive, currency-adjusted performance of the bonds did not offset the losses of the foreign currency exposures, meaning that the reporting period ended with a negative performance of -2.82 per cent.

In addition to focusing on the currency diversification that our fund aims to achieve, the objective of fund management since the fund's launch has been to extend beyond the zero/negative interest rate environment of the eurozone and generate bond returns in other currency areas. In our opinion, however, the structural euro risk has changed and comparatively attractive returns in the bond sector can now even be achieved with a relatively conservative investment strategy that excludes foreign currency risks. We have therefore decided to merge Flossbach von Storch – Currency Diversification Bond with Flossbach von Storch – Bond Defensive with effect from 30/09/2023. As a global, flexible bond fund with a clear focus on risk mitigation, this fund, which we consider to now be fully currency hedged, continues to fulfil the requirement for a defensive bond component. The focus is on bonds with manageable maturity risks from issuers rated good and very good. In order to address our customers' need for investment security, we are also intentionally excluding convertible and subordinated bonds from the portfolio. The main benefit here is that the effects of temporary setbacks with the fund price developments should be kept as limited as possible.

Luxembourg, Januar 2024

The Fund Management on behalf of the Executive  
Board of the Management Company

*The disclosures and figures in this report are based on past information and are not an indicator of future performance.*

## Flossbach von Storch

### Annual report<sup>1)</sup>

#### for Flossbach von Storch with the following sub-funds

Flossbach von Storch - Multiple Opportunities II, Flossbach von Storch - Der erste Schritt, Flossbach von Storch - Multi Asset - Defensive, Flossbach von Storch - Multi Asset - Balanced, Flossbach von Storch - Multi Asset - Growth, Flossbach von Storch - Foundation Defensive, Flossbach von Storch - Foundation Growth, Flossbach von Storch - Global Quality, Flossbach von Storch - Dividend, Flossbach von Storch - Global Emerging Markets Equities, Flossbach von Storch - Global Convertible Bond, Flossbach von Storch - Bond Opportunities and Flossbach von Storch - Currency Diversification Bond

### Composition of net fund assets

as at 30 September 2023

	EUR
Securities holdings	24,269,652,126.29
(acquisition cost of securities: EUR 23,213,692,499.38)	
Options	1,515,140.79
Bank balances	908,817,082.03
Nicht realisierte Gewinne aus Devisentermingeschäften	13,841.41
Interest receivables	86,133,440.71
Dividend receivables	5,785,953.71
Receivable on subscriptions	21,833,677.17
Receivables from securities transactions	284,532,893.40
Receivables from foreign exchange transactions	12,530,990.69
Other receivables <sup>2)</sup>	145,795.17
	<b>25,590,960,941.37</b>
Options	-678,479.56
Payable on redemptions	-48,596,138.29
Unrealized Losses on Futures Contracts	-22,641,228.77
Unrealized Losses from Forward Foreign Exchange Transactions	-92,957,580.68
Payables from securities transactions	-203,415,154.56
Liabilities from foreign exchange transactions	-12,522,233.98
Other liabilities <sup>3)</sup>	-26,560,529.49
	<b>-407,371,345.33</b>
<b>Net fund assets</b>	<b>25,183,589,596.04</b>

<sup>1)</sup> The consolidation of the umbrella Flossbach von Storch is determined using the gross method. If the net method had been applied, the combined net asset value would be reduced by EUR 22,668,148.61 to EUR 25,160,921,447.43. This results from the investment of the sub-fund Flossbach von Storch - Multi Asset - Defensive in units of the sub-fund Flossbach von Storch - Global Emerging Markets Equities, as well as from the investment of the sub-fund Flossbach von Storch - Multi Asset - Balanced in units of Flossbach von Storch - Global Emerging Markets Equities and from the investment of the sub-fund Flossbach von Storch - Multi Asset - Growth in units Flossbach von Storch - Global Emerging Markets Equities.

<sup>2)</sup> This item consists of bank interest receivables.

<sup>3)</sup> This position essentially consists of management fee and taxe d'abonnement.

**Flossbach von Storch**

**Change in net fund assets**

in the reporting period from 1 October 2022 to 30 September 2023

**EUR**

Net fund assets at the beginning of the reporting period	24,809,682,600.52
Ordinary net income	127,667,564.12
Income and expense equalisation	-4,446,776.04
Cash inflows from the sale of units	4,150,140,694.19
Cash outflows from the redemption of units	-4,740,558,164.80
Realised profits	1,607,094,289.74
Realised losses	-1,672,931,130.68
Net change in unrealised profits	136,172,324.04
Net change in unrealised losses	908,087,578.51
Distribution	-137,319,383.56
<b>Net fund assets at the end of the reporting period</b>	<b>25,183,589,596.04</b>

Flossbach von Storch

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

EUR

**Income**

Dividends	195,296,664.95
Income from investment shares	123,403.80
Interest on bonds	184,555,221.05
Income from withholding tax refunds	250,366.07
Bank interest	45,533,828.15
Trailer fees	99,662.13
Other income <sup>1)</sup>	1,097.71
Income equalisation	-4,150,159.46
<b>Total income</b>	<b>421,710,084.40</b>

**Expenses**

Interest expense	-930,760.64
Performance compensation	-74,082.51
Management fee / fund management fee	-278,202,477.01
Depositary fee	-4,375,026.32
Central administration agent fee	-1,879,173.12
Publication and auditing costs	-397,095.24
Taxe d'abonnement	-12,027,912.58
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-89,006.78
Registrar and transfer agent fees	-382,491.57
State fees	-95,054.42
Other expenses	-4,186,375.59
Expense equalisation	8,596,935.50
<b>Total expenses</b>	<b>-294,042,520.28</b>
<b>Ordinary net income</b>	<b>127,667,564.12</b>

<sup>1)</sup> The item essentially consists of depositary fees and provisions for Belgian subscription tax ("Annual tax on collective investment undertakings").

## FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class R	Unit class I	Unit class IT	Unit class RT
<b>Securities ID No. (WKN):</b>	A1W17Y	A1W17X	A1XEQ3	A1XEQ4
<b>ISIN:</b>	LU0952573482	LU0952573300	LU1038809049	LU1038809395
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.53 % p.a.	0.78 % p.a.	0.78 % p.a.	1.53 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR	1,000,000.00 EUR	none
<b>Use of Income:</b>	distribution	distribution	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class USD-RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
<b>Securities ID No. (WKN):</b>	A14YS1	A14ULR	A1182B	A1182C
<b>ISIN:</b>	LU1280372688	LU1245469744	LU1172942424	LU1172943745
<b>Subscription fee:</b>	up to 5.00%	up to 1.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.53 % p.a.	1.93 % p.a.	0.78 % p.a.	1.53 % p.a.
<b>Minimum Initial Investment:</b>	none	none	1,000,000.00 CHF	none
<b>Use of Income:</b>	accumulating	accumulating	accumulating	accumulating
<b>Currency:</b>	USD	EUR	CHF	CHF

	Unit class USD-IT	Unit class MT	Unit class H	Unit class HT
<b>Securities ID No. (WKN):</b>	A14YS0	A2H690	A2JA86	A2JA87
<b>ISIN:</b>	LU1280372415	LU1716948093	LU1748854863	LU1748854947
<b>Subscription fee:</b>	up to 5.00%	none	none	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.78 % p.a.	0.65 % p.a.	0.98 % p.a.	0.98 % p.a.
<b>Minimum Initial Investment:</b>	1,000,000.00 USD	none	none	none
<b>Use of Income:</b>	accumulating	accumulating	distribution	accumulating
<b>Currency:</b>	USD	EUR	EUR	EUR

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

	Unit class CHF-HT	Unit class USD-ET	Unit class Q
<b>Securities ID No. (WKN):</b>	A2JA89	A2P9FT	A2QQ1E
<b>ISIN:</b>	LU1748855167	LU2207301743	LU2312730349
<b>Subscription fee:</b>	none	up to 1.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	0.98 % p.a.	1.93 % p.a.	0.78 % p.a.
<b>Minimum Initial Investment:</b>	none	none	25,000,000.00 EUR
<b>Use of Income:</b>	accumulating	accumulating	distribution
<b>Currency:</b>	CHF	USD	EUR

**Geographical breakdown by country <sup>1)</sup>**

United States of America	36.36%
Germany	26.75%
Ireland	9.78%
Great Britain	7.10%
Switzerland	5.02%
France	3.99%
Canada	3.21%
Netherlands	2.99%
Cayman Islands	1.09%
India	0.91%
<b>Securities holdings</b>	<b>97.20%</b>
Cash at bank	2.14%
Balance of other receivables and payables	0.66%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Breakdown by economic sector <sup>1)</sup>

States	13.55%
Financial Services	12.51%
Gold	9.78%
Automobiles & Components	8.65%
Pharmaceuticals	8.16%
Household & Personal Products	6.51%
Capital Goods	6.39%
Software & Services	5.12%
Food & Beverage	4.72%
Media & Entertainment	4.69%
Consumer Durables & Apparel	3.95%
Materials	3.48%
Consumer Discretionary Distribution & Retail	3.28%
Technology Hardware & Equipment	2.68%
Health Care Equipment & Services	1.81%
Banks	0.91%
Telecommunication Services	0.39%
Commercial & Professional Services	0.25%
Insurance	0.21%
Real Estate Management & Development	0.16%
<b>Securities holdings</b>	<b>97.20%</b>
Cash at bank	2.14%
Balance of other receivables and payables	0.66%
	<b>100.00%</b>

Performance over the last 3 financial years

Unit class I

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	619.59	3,562,630	-310,609.92	173.92
30.09.2022	530.79	3,349,666	-32,660.92	158.46
30.09.2023	459.63	2,735,630	-103,000.88	168.01

Unit class R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	7,681.78	47,266,686	1,012,060.90	162.52
30.09.2022	7,113.78	48,407,744	188,191.33	146.96
30.09.2023	6,743.11	43,623,372	-733,574.62	154.58

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.



FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years

Unit class IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	1,278.74	7,354,869	227,778.38	173.86
30.09.2022	1,253.35	7,869,031	94,603.07	159.28
30.09.2023	1,247.26	7,339,964	-87,346.82	169.93

Unit class RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	2,540.98	15,423,722	443,507.96	164.74
30.09.2022	2,049.02	13,674,702	-293,121.44	149.84
30.09.2023	2,123.71	13,384,593	-45,319.68	158.67

Unit class USD-RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value USD	Unit value EUR
30.09.2021	44.82	351,602	15,958.26	148.07 <sup>1)</sup>	127.49
30.09.2022	54.11	386,524	4,679.94	136.71 <sup>2)</sup>	140.00
30.09.2023	47.06	335,273	-6,914.28	148.24 <sup>3)</sup>	140.35

Unit class ET

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	460.36	3,334,749	137,931.43	138.05
30.09.2022	441.74	3,533,678	30,399.40	125.01
30.09.2023	416.21	3,156,761	-48,208.12	131.85

Unit class CHF-IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value CHF	Unit value EUR
30.09.2021	86.02	663,153	2,508.21	140.58 <sup>4)</sup>	129.71
30.09.2022	93.64	698,307	4,809.49	128.43 <sup>5)</sup>	134.09
30.09.2023	89.65	644,722	-6,983.69	134.59 <sup>6)</sup>	139.05

Unit class CHF-RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value CHF	Unit value EUR
30.09.2021	88.50	718,350	20,217.03	133.52 <sup>4)</sup>	123.20
30.09.2022	99.36	786,247	8,629.78	121.05 <sup>5)</sup>	126.38
30.09.2023	110.56	850,084	8,019.15	125.89 <sup>6)</sup>	130.06

Unit class USD-IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value USD	Unit value EUR
30.09.2021	30.88	235,025	-1,672.19	152.58 <sup>1)</sup>	131.38
30.09.2022	28.12	192,930	-5,851.08	142.35 <sup>2)</sup>	145.78
30.09.2023	28.81	196,075	467.99	155.19 <sup>3)</sup>	146.93

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years

Unit class MT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	302.11	2,276,853	51,955.65	132.69
30.09.2022	276.44	2,269,689	-1,885.32	121.80
30.09.2023	296.73	2,279,595	1,162.87	130.17

Unit class H

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	75.23	596,963	14,949.13	126.02
30.09.2022	61.14	533,371	-7,733.50	114.62
30.09.2023	57.61	474,854	-6,955.78	121.31

Unit class HT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	68.20	531,696	24,197.91	128.26
30.09.2022	75.76	646,136	14,922.68	117.26
30.09.2023	69.37	555,667	-10,748.59	124.85

Unit class CHF-HT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value CHF	Unit value EUR
30.09.2021	5.43	46,551	1,484.32	126.49 <sup>4)</sup>	116.71
30.09.2022	5.97	49,784	365.17	114.83 <sup>5)</sup>	119.89
30.09.2023	6.47	52,114	297.56	120.17 <sup>6)</sup>	124.16

Unit class USD-ET

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value USD	Unit value EUR
30.09.2021	3.99	43,451	3,589.15	106.74 <sup>1)</sup>	91.91
30.09.2022	3.77	37,440	-612.65	98.33 <sup>2)</sup>	100.70
30.09.2023	3.31	32,990	-422.37	106.03 <sup>3)</sup>	100.39

Unit class Q

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	222.28	2,106,830	214,088.81	105.51
30.09.2022	194.27	2,016,871	-9,471.92	96.32
30.09.2023	127.92	1,251,917	-78,410.53	102.18

- 1) Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.1614 USD
- 2) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD
- 3) Exchange rates converted to euros as at 30 September 2023 1 EUR = 1.0562 USD
- 4) Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF
- 5) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF
- 6) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Composition of net sub-fund assets**  
as at 30 September 2023

	EUR
Securities holdings	11,495,902,277.41
(acquisition cost of securities: EUR 10,465,889,926.23)	
Bank balances	253,267,146.40
Interest receivables	11,808,064.03
Dividend receivables	3,906,915.11
Receivable on subscriptions	5,805,428.75
Receivables from securities transactions	124,542,913.90
Receivables from foreign exchange transactions	10,333,460.78
	<b>11,905,566,206.38</b>
Payable on redemptions	-11,101,774.10
Unrealized losses from forward foreign exchange transactions	-19,087,207.05
Payables from securities transactions	-21,861,902.70
Liabilities from foreign exchange transactions	-10,331,645.83
Other liabilities <sup>7)</sup>	-15,782,696.16
	<b>-78,165,225.84</b>
<b>Net sub-fund assets</b>	<b>11,827,400,980.54</b>

<sup>7)</sup> This position essentially consists of management fee and taxe d'abonnement.

**Allocation to the unit classes**

<b>Unit class I</b>	
Proportion of net sub-fund assets	459,625,388.53 EUR
Units outstanding	2,735,630.014
Net asset value per unit	168.01 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	6,743,108,994.48 EUR
Units outstanding	43,623,371.761
Net asset value per unit	154.58 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	1,247,257,809.62 EUR
Units outstanding	7,339,964.191
Net asset value per unit	169.93 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	2,123,706,996.09 EUR
Units outstanding	13,384,592.788
Net asset value per unit	158.67 EUR
<b>Unit class USD-RT</b>	
Proportion of net sub-fund assets	47,056,480.30 EUR
Units outstanding	335,272.556
Net asset value per unit	140.35 EUR
Net asset value per unit	148.24 USD <sup>1)</sup>

**FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II**

<b>Unit class ET</b>	
Proportion of net sub-fund assets	416,206,024.10 EUR
Units outstanding	3,156,761.386
Net asset value per unit	131.85 EUR
<b>Unit class CHF-IT</b>	
Proportion of net sub-fund assets	89,650,393.77 EUR
Units outstanding	644,721.737
Net asset value per unit	139.05 EUR
Net asset value per unit	134.59 CHF <sup>2)</sup>
<b>Unit class CHF-RT</b>	
Proportion of net sub-fund assets	110,564,263.85 EUR
Units outstanding	850,083.828
Net asset value per unit	130.06 EUR
Net asset value per unit	125.89 CHF <sup>2)</sup>
<b>Unit class USD-IT</b>	
Proportion of net sub-fund assets	28,809,068.72 EUR
Units outstanding	196,075.158
Net asset value per unit	146.93 EUR
Net asset value per unit	155.19 USD <sup>1)</sup>
<b>Unit class MT</b>	
Proportion of net sub-fund assets	296,733,644.25 EUR
Units outstanding	2,279,595.285
Net asset value per unit	130.17 EUR
<b>Unit class H</b>	
Proportion of net sub-fund assets	57,605,939.93 EUR
Units outstanding	474,853.744
Net asset value per unit	121.31 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	69,374,607.25 EUR
Units outstanding	555,667.175
Net asset value per unit	124.85 EUR
<b>Unit class CHF-HT</b>	
Proportion of net sub-fund assets	6,470,464.73 EUR
Units outstanding	52,114.113
Net asset value per unit	124.16 EUR
Net asset value per unit	120.17 CHF <sup>2)</sup>
<b>Unit class USD-ET</b>	
Proportion of net sub-fund assets	3,311,950.29 EUR
Units outstanding	32,990.363
Net asset value per unit	100.39 EUR
Net asset value per unit	106.03 USD <sup>1)</sup>

**FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II**

**Unit class Q**

Proportion of net sub-fund assets	127,918,954.63 EUR
Units outstanding	1,251,917.000
Net asset value per unit	102.18 EUR

- 1) Converted exchange rates into euros as of September 30 2023 1 EUR = 1.0562 USD
- 2) Converted exchange rates into euros as of September 30 2023 1 EUR = 0.9679 CHF

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	12,281,268,410.20	530,788,806.01	7,113,782,581.18	1,253,346,788.99
Ordinary net expenditure	26,022,272.35	3,776,951.30	5,645,228.15	10,228,863.13
Income and expense equalisation	328,656.05	522,590.47	-684,018.20	192,353.14
Cash inflows from the sale of units	1,055,992,553.42	75,825,927.61	408,044,973.71	201,633,730.78
Cash outflows from the redemption of units	-2,173,930,334.04	-178,826,807.92	-1,141,619,593.71	-288,980,555.53
Realised profits	759,067,605.37	31,681,650.40	425,105,331.46	75,358,313.63
Realised losses	-564,837,477.75	-23,175,994.91	-311,456,848.08	-55,099,593.75
Net change in unrealised profits	203,008,049.88	9,379,735.33	119,883,464.66	20,574,991.79
Net change in unrealised losses	293,710,496.37	13,023,022.73	172,676,735.50	30,002,917.44
Distributions	-53,229,251.31	-3,370,492.49	-48,268,860.19	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>11,827,400,980.54</b>	<b>459,625,388.53</b>	<b>6,743,108,994.48</b>	<b>1,247,257,809.62</b>

	Unit class RT EUR	Unit class USD-RT EUR	Unit class ET EUR	Unit class CHF-IT EUR
Net sub-fund assets at the beginning of the reporting period	2,049,020,863.70	54,114,035.39	441,735,867.61	93,639,376.24
Ordinary net expenditure	1,785,000.23	22,782.04	-1,290,682.86	729,796.44
Income and expense equalisation	71,974.33	-12,759.24	-163,912.61	-54,373.63
Cash inflows from the sale of units	190,879,246.39	5,492,770.33	80,359,195.50	17,907,521.35
Cash outflows from the redemption of units	-236,198,922.35	-12,407,052.50	-128,567,315.45	-24,891,213.71
Realised profits	125,460,379.79	8,457,416.95	25,586,618.33	11,305,123.00
Realised losses	-91,837,160.57	-9,771,407.78	-18,844,646.66	-9,833,474.63
Net change in unrealised profits	35,704,628.54	-22,969.02	7,102,397.48	-218,466.02
Net change in unrealised losses	48,820,986.03	1,183,664.13	10,288,502.76	1,066,104.73
Distributions	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>2,123,706,996.09</b>	<b>47,056,480.30</b>	<b>416,206,024.10</b>	<b>89,650,393.77</b>

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Statement of changes in sub-fund net assets (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class CHF-RT EUR	Unit class USD-IT EUR	Unit class MT EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	99,364,024.42	28,124,480.14	276,442,527.15	61,135,548.56
Ordinary net expenditure	86,978.13	171,692.52	2,943,699.58	359,775.64
Income and expense equalisation	19,863.71	-585.06	456.11	-3,510.86
Cash inflows from the sale of units	22,479,647.75	2,722,731.88	24,256,917.84	10,338,095.82
Cash outflows from the redemption of units	-14,460,497.13	-2,254,739.56	-23,094,045.10	-17,293,872.42
Realised profits	13,552,430.36	4,687,943.48	17,177,904.79	3,666,394.65
Realised losses	-11,350,651.71	-5,336,277.11	-12,553,970.06	-2,684,961.27
Net change in unrealised profits	13,099.33	75,941.57	4,828,100.38	946,777.18
Net change in unrealised losses	859,368.99	617,880.86	6,732,053.56	1,521,468.66
Distributions	0.00	0.00	0.00	-379,776.03
<b>Net sub-fund assets at the end of the reporting period</b>	<b>110,564,263.85</b>	<b>28,809,068.72</b>	<b>296,733,644.25</b>	<b>57,605,939.93</b>

	Unit class HT EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR	Unit class Q EUR
Net sub-fund assets at the beginning of the reporting period	75,763,681.94	5,968,664.25	3,770,231.53	194,270,933.09
Ordinary net expenditure	433,671.26	40,005.11	-11,236.15	1,099,747.83
Income and expense equalisation	-9,866.49	-1,454.29	-1,351.73	453,250.40
Cash inflows from the sale of units	14,190,244.62	1,055,812.44	805,737.40	0.00
Cash outflows from the redemption of units	-24,938,835.23	-758,252.47	-1,228,105.57	-78,410,525.39
Realised profits	4,310,903.71	781,084.79	606,872.33	11,329,237.70
Realised losses	-3,178,405.53	-653,821.62	-715,261.83	-8,345,002.24
Net change in unrealised profits	1,103,037.58	-96,120.85	1,285.73	3,732,146.20
Net change in unrealised losses	1,700,175.39	134,547.37	83,778.58	4,999,289.64
Distributions	0.00	0.00	0.00	-1,210,122.60
<b>Net sub-fund assets at the end of the reporting period</b>	<b>69,374,607.25</b>	<b>6,470,464.73</b>	<b>3,311,950.29</b>	<b>127,918,954.63</b>

**Changes in number of units in circulation**

	Unit class I No. of shares	Unit class R No. of shares	Unit class IT No. of shares	Unit class RT No. of shares
Units outstanding at the beginning of the reporting period	3,349,666.132	48,407,744.366	7,869,031.191	13,674,702.022
Units issued	463,714.293	2,684,962.921	1,207,872.362	1,223,979.122
Units redeemed	-1,077,750.411	-7,469,335.526	-1,736,939.362	-1,514,088.356
<b>Units outstanding at the end of reporting period</b>	<b>2,735,630.014</b>	<b>43,623,371.761</b>	<b>7,339,964.191</b>	<b>13,384,592.788</b>

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

	Unit class USD-RT No. of shares	Unit class ET No. of shares	Unit class CHF-IT No. of shares	Unit class CHF-RT No. of shares
Units outstanding at the beginning of the reporting	386,523.899	3,533,678.476	698,306.903	786,246.983
Units issued	40,762.862	614,432.189	132,513.517	175,920.038
Units redeemed	-92,014.205	-991,349.279	-186,098.683	-112,083.193
<b>Units outstanding at the end of reporting period</b>	<b>335,272.556</b>	<b>3,156,761.386</b>	<b>644,721.737</b>	<b>850,083.828</b>

	Unit class USD-IT No. of shares	Unit class MT No. of shares	Unit class H No. of shares	Unit class HT No. of shares
Units outstanding at the beginning of the reporting	192,930.174	2,269,689.250	533,371.220	646,136.346
Units issued	19,058.266	189,436.956	86,376.389	115,427.696
Units redeemed	-15,913.282	-179,530.921	-144,893.865	-205,896.867
<b>Units outstanding at the end of reporting period</b>	<b>196,075.158</b>	<b>2,279,595.285</b>	<b>474,853.744</b>	<b>555,667.175</b>

	Unit class CHF-HT No. of shares	Unit class USD-ET No. of shares	Unit class Q No. of shares
Units outstanding at the beginning of the reporting	49,783.926	37,440.104	2,016,871.000
Units issued	8,566.353	8,143.952	0.000
Units redeemed	-6,236.166	-12,593.693	-764,954.000
<b>Units outstanding at the end of reporting period</b>	<b>52,114.113</b>	<b>32,990.363</b>	<b>1,251,917.000</b>

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance as a percent\*\*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021	Calendar year 2020 01.01 - 31.12.2020
Flossbach von Storch - Multiple Opportunities II I since 01.10.2013	LU0952573300 A1W17X	EUR	5.98%	-12.35%	12.02%	4.48%
Flossbach von Storch - Multiple Opportunities II R since 01.10.2013	LU0952573482 A1W17Y	EUR	5.39%	-13.00%	11.23%	3.76%
Flossbach von Storch - Multiple Opportunities II IT since 03.04.2014	LU1038809049 A1XEQ3	EUR	5.98%	-12.36%	11.86%	4.44%
Flossbach von Storch - Multiple Opportunities II RT since 03.04.2014	LU1038809395 A1XEQ4	EUR	5.39%	-13.01%	11.22%	3.77%
Flossbach von Storch - Multiple Opportunities II USD-RT since 31.12.2011	LU1280372688 A14YS1	USD	6.97%	-11.05%	11.68%	4.88%
Flossbach von Storch - Multiple Opportunities II ET since 10.07.2015	LU1245469744 A14ULR	EUR	5.08%	-13.40%	10.70%	3.34%
Flossbach von Storch - Multiple Opportunities II CHF-IT since 27.02.2015	LU1172942424 A1182B	CHF	4.50%	-12.82%	11.56%	4.05%
Flossbach von Storch - Multiple Opportunities II CHF-RT since 27.02.2015	LU1172943745 A1182C	CHF	3.90%	-13.54%	10.77%	3.39%
Flossbach von Storch - Multiple Opportunities II USD-IT since 01.07.2016	LU1280372415 A14YS0	USD	7.45%	-10.17%	12.31%	5.72%
Flossbach von Storch - Multiple Opportunities II MT since 18.12.2017	LU1716948093 A2H690	EUR	6.12%	-12.67%	13.69%	5.17%
Flossbach von Storch - Multiple Opportunities II H since 05.02.2018	LU1748854863 A2JA86	EUR	5.82%	-12.52%	11.73%	4.26%
Flossbach von Storch - Multiple Opportunities II HT since 05.02.2018	LU1748854947 A2JA87	EUR	5.82%	-12.55%	11.59%	4.21%
Flossbach von Storch - Multiple Opportunities II CHF-HT since 05.02.2018	LU1748855167 A2JA89	CHF	4.36%	-13.36%	11.19%	3.76%
Flossbach von Storch - Multiple Opportunities II USD-ET since 24.08.2020	LU2207301743 A2P9FT	USD	6.54%	-11.30%	10.56%	-*
Flossbach von Storch - Multiple Opportunities II Q since 15.03.2021	LU2312730349 A2QQ1E	EUR	6.02%	-12.26%	-*	-

\* Due to the launch or dissolution of the unit class during the period under review, there will be no performance for this unit class expelld.

\*\* Based on published unit values (BVImethod), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.



FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	147,723,424.22	6,293,917.06	84,763,741.24	15,237,582.21
Interest on bonds	35,272,322.18	1,483,427.41	20,237,710.71	3,634,934.79
Income from withholding tax refunds	42,374.49	1,757.89	24,165.54	4,405.24
Bank interest	24,965,419.46	1,059,709.75	14,361,346.69	2,562,626.55
Trailer fees	73,676.56	3,112.53	42,330.61	7,607.64
Income equalisation	-8,935,905.58	-1,118,806.55	-5,775,415.21	-501,470.91
<b>Total income</b>	<b>199,141,311.33</b>	<b>7,723,118.09</b>	<b>113,653,879.58</b>	<b>20,945,685.52</b>
<b>Expenses</b>				
Interest expense	-358,318.58	-15,275.29	-206,200.44	-36,772.03
Performance fee	-74,082.51	-3,171.97	0.00	-8,405.73
Management fee	-170,136,036.34	-4,047,377.86	-107,738,870.38	-9,813,591.61
Depository bank fee	-2,114,237.55	-89,643.79	-1,216,312.14	-217,281.48
Central administration agent fee	-905,427.61	-38,387.07	-520,884.06	-93,051.80
Taxe d'abonnement	-5,811,255.65	-249,510.72	-3,443,005.05	-616,897.62
Publication and auditing costs	-85,897.14	-3,677.87	-49,576.14	-8,819.10
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-23,393.13	-1,001.53	-13,498.80	-2,381.36
Registrar and transfer agent fee	-114,944.74	-4,891.09	-66,147.45	-11,807.95
State fees	-22,660.51	-956.52	-13,054.06	-2,320.00
Other expenses <sup>1)</sup>	-2,080,034.75	-88,489.16	-1,200,536.32	-214,611.48
Expense equalisation	8,607,249.53	596,216.08	6,459,433.41	309,117.77
<b>Total expenses</b>	<b>-173,119,038.98</b>	<b>-3,946,166.79</b>	<b>-108,008,651.43</b>	<b>-10,716,822.39</b>
<b>Ordinary net income/expenditure</b>	<b>26,022,272.35</b>	<b>3,776,951.30</b>	<b>5,645,228.15</b>	<b>10,228,863.13</b>
<b>Total transaction costs in the reporting period</b>	<b>4,406,300.03</b>			
<b>Total expense ratio in percent</b>		<b>0.87</b>	<b>1.62</b>	<b>0.87</b>
<b>Ongoing charges as a percentage</b>		<b>0.87</b>	<b>1.62</b>	<b>0.87</b>

<sup>1)</sup> The item essentially consists of depository fees and provisions for Belgian subscription tax ("Taxe annuelle sur les organismes de placement collectif").

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class RT EUR	Unit class USD-RT EUR	Unit class ET EUR	Unit class CHF-IT EUR
<b>Income</b>				
Dividends	25,775,485.07	559,664.54	5,044,654.23	1,020,280.14
Interest on bonds	6,162,787.07	134,905.25	1,215,575.06	253,408.63
Income from withholding tax refunds	7,524.31	163.48	1,471.28	316.30
Bank interest	4,320,918.17	95,689.95	861,800.71	179,066.00
Trailer fees	12,782.71	283.45	2,538.59	524.82
Income equalisation	-507,774.76	-22,052.80	-103,286.80	48,931.71
<b>Total income</b>	<b>35,771,722.57</b>	<b>768,653.87</b>	<b>7,022,753.07</b>	<b>1,502,527.60</b>
<b>Expenses</b>				
Interest expense	-61,934.57	-1,367.92	-12,322.67	-2,581.93
Performance fee	0.00	-8,130.76	0.00	0.00
Management fee	-32,387,177.74	-725,343.40	-8,175,784.35	-689,669.37
Depository bank fee	-365,494.01	-8,191.45	-73,173.73	-15,270.97
Central administration agent fee	-156,530.66	-3,507.93	-31,337.45	-6,540.30
Taxe d'abonnement	-1,047,970.37	-22,956.60	-207,257.28	-43,293.55
Publication and auditing costs	-14,641.10	-339.48	-2,981.05	-627.12
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4,018.01	-88.17	-808.61	-168.19
Registrar and transfer agent fee	-19,839.93	-446.48	-3,975.50	-827.06
State fees	-3,912.81	-86.28	-789.22	-162.96
Other expenses <sup>1)</sup>	-361,003.57	-10,225.40	-72,205.48	-19,031.63
Expense equalisation	435,800.43	34,812.04	267,199.41	5,441.92
<b>Total expenses</b>	<b>-33,986,722.34</b>	<b>-745,871.83</b>	<b>-8,313,435.93</b>	<b>-772,731.16</b>
<b>Ordinary net income/expenditure</b>	<b>1,785,000.23</b>	<b>22,782.04</b>	<b>-1,290,682.86</b>	<b>729,796.44</b>
<b>Total expense ratio in percent</b>	<b>1.62</b>	<b>1.62</b>	<b>2.02</b>	<b>0.87</b>
<b>Ongoing charges as a percentage</b>	<b>1.62</b>	<b>1.62</b>	<b>2.02</b>	<b>0.88</b>

<sup>1)</sup> The item essentially consists of depository fees and provisions for Belgian subscription tax ("Taxe annuelle sur les organismes de placement collectif").

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class CHF-RT EUR	Unit class USD-IT EUR	Unit class MT EUR	Unit class H EUR
<b>Income</b>				
Dividends	1,319,074.85	323,538.39	3,534,365.47	705,959.88
Interest on bonds	314,791.61	77,838.90	848,237.11	169,793.22
Income from withholding tax refunds	393.71	98.00	1,045.91	202.34
Bank interest	218,594.79	54,382.20	593,112.99	121,570.64
Trailer fees	650.94	160.24	1,758.44	357.26
Income equalisation	5,843.21	13,346.75	-551.54	-29,318.04
<b>Total income</b>	<b>1,859,349.11</b>	<b>469,364.48</b>	<b>4,977,968.38</b>	<b>968,565.30</b>
<b>Expenses</b>				
Interest expense	-3,138.20	-777.35	-8,520.22	-1,746.98
Performance fee	0.00	-48,332.77	0.00	-309.25
Management fee	-1,638,950.46	-209,568.22	-1,889,555.17	-584,352.76
Depository bank fee	-18,489.18	-4,640.19	-50,187.70	-10,301.36
Central administration agent fee	-7,918.89	-1,987.15	-21,494.36	-4,411.75
Taxe d'abonnement	-53,048.06	-13,282.82	-28,867.14	-29,105.11
Publication and auditing costs	-733.30	-187.12	-2,011.55	-424.51
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-200.89	-49.95	-551.22	-116.81
Registrar and transfer agent fee	-1,000.01	-252.91	-2,721.89	-558.50
State fees	-195.89	-48.69	-537.88	-110.46
Other expenses <sup>1)</sup>	-22,989.18	-5,783.10	-29,917.10	-10,181.07
Expense equalisation	-25,706.92	-12,761.69	95.43	32,828.90
<b>Total expenses</b>	<b>-1,772,370.98</b>	<b>-297,671.96</b>	<b>-2,034,268.80</b>	<b>-608,789.66</b>
<b>Ordinary net income/expenditure</b>	<b>86,978.13</b>	<b>171,692.52</b>	<b>2,943,699.58</b>	<b>359,775.64</b>
<b>Total expense ratio in percent</b>	<b>1.62</b>	<b>0.87</b>	<b>0.69</b>	<b>1.07</b>
<b>Ongoing charges as a percentage</b>	<b>1.62</b>	<b>0.88</b>	<b>0.70</b>	<b>1.07</b>

<sup>1)</sup> The item essentially consists of depository fees and provisions for Belgian subscription tax ("Taxe annuelle sur les organismes de placement collectif").

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class HT EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR	Unit class Q EUR
<b>Income</b>				
Dividends	838,908.92	74,423.82	40,586.57	2,191,241.83
Interest on bonds	202,338.86	18,059.23	9,769.83	508,744.50
Income from withholding tax refunds	246.77	22.87	11.69	549.16
Bank interest	143,851.66	12,510.02	6,984.31	373,255.03
Trailer fees	423.42	37.17	20.52	1,088.22
Income equalisation	-20,006.03	3,483.29	-3,163.55	-925,664.35
<b>Total income</b>	<b>1,165,763.60</b>	<b>108,536.40</b>	<b>54,209.37</b>	<b>2,149,214.39</b>
<b>Expenses</b>				
Interest expense	-2,054.25	-178.77	-99.54	-5,348.42
Performance fee	-100.87	0.00	-32.88	-5,598.28
Management fee	-694,605.65	-60,319.08	-66,506.07	-1,414,364.22
Depository bank fee	-12,244.95	-1,062.35	-595.54	-31,348.71
Central administration agent fee	-5,243.77	-454.99	-255.08	-13,422.35
Taxe d'abonnement	-34,213.66	-3,042.36	-1,656.83	-17,148.48
Publication and auditing costs	-501.28	-42.40	-24.77	-1,310.35
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-134.50	-11.55	-6.56	-356.98
Registrar and transfer agent fee	-666.98	-57.27	-32.58	-1,719.14
State fees	-131.18	-11.34	-6.34	-336.88
Other expenses <sup>1)</sup>	-12,067.77	-1,322.18	-744.61	-30,926.70
Expense equalisation	29,872.52	-2,029.00	4,515.28	472,413.95
<b>Total expenses</b>	<b>-732,092.34</b>	<b>-68,531.29</b>	<b>-65,445.52</b>	<b>-1,049,466.56</b>
<b>Ordinary net income/expenditure</b>	<b>433,671.26</b>	<b>40,005.11</b>	<b>-11,236.15</b>	<b>1,099,747.83</b>
<b>Total expense ratio in percent</b>	<b>1.07</b>	<b>1.07</b>	<b>2.02</b>	<b>0.83</b>
<b>Ongoing charges as a percentage</b>	<b>1.07</b>	<b>1.07</b>	<b>2.02</b>	<b>0.83</b>

<sup>1)</sup> The item essentially consists of depository fees and provisions for Belgian subscription tax ("Taxe annuelle sur les organismes de placement collectif").

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2023

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA0084741085	Agnico Eagle Mines Ltd.	USD	1,900,000	45.5900	82,011,929.56	0.69
CA0679011084	Barrick Gold Corporation	USD	11,000,000	14.5600	151,637,947.40	1.28
CA21037X1006	Constellation Software Inc.	CAD	74,671	2,794.1600	146,374,857.10	1.24
					<b>380,024,734.06</b>	<b>3.21</b>
<b>Cayman Islands</b>						
KYG017191142	Alibaba Group Holding Ltd.	HKD	11,715,500	85.6000	121,298,417.90	1.03
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	83,850	85.5400	6,790,881.46	0.06
					<b>128,089,299.36</b>	<b>1.09</b>
<b>France</b>						
FR0010307819	Legrand S.A.	EUR	1,648,147	85.5000	140,916,568.50	1.19
					<b>140,916,568.50</b>	<b>1.19</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	2,360,000	163.9000	386,804,000.00	3.27
DE000A1EWWW0	adidas AG	EUR	2,406,000	156.8600	377,405,160.00	3.19
DE0005190003	Bayer. Motoren Werke AG	EUR	2,980,000	97.1500	289,507,000.00	2.45
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	337,554	90.0500	30,396,737.70	0.26
DE0005158703	Bechtle AG	EUR	2,913,902	43.9100	127,949,436.80	1.08
US09075V1026	BioNTech SE ADR	USD	1,027,264	102.0300	99,234,752.81	0.84
DE000A1DAHH0	Brenntag SE	EUR	2,910,000	73.2000	213,012,000.00	1.80
DE0007100000	Mercedes-Benz Group AG	EUR	5,303,700	65.8900	349,460,793.00	2.95
					<b>1,873,769,880.31</b>	<b>15.84</b>
<b>Great Britain</b>						
GB0002374006	Diageo Plc.	GBP	5,745,000	30.3800	201,609,218.00	1.71
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	5,880,000	57.5200	390,686,843.00	3.30
GB00B10RZP78	Unilever Plc.	EUR	5,300,000	46.6250	247,112,500.00	2.09
					<b>839,408,561.00</b>	<b>7.10</b>
<b>India</b>						
INE040A01034	HDFC Bank Ltd.	INR	6,200,000	1,531.5000	108,063,354.20	0.91
					<b>108,063,354.20</b>	<b>0.91</b>
<b>Switzerland</b>						
CH0038863350	Nestlé S.A.	CHF	3,343,000	102.9000	355,403,140.80	3.01
CH0012032048	Roche Holding AG Genussscheine	CHF	920,000	249.7000	237,342,700.70	2.01
					<b>592,745,841.50</b>	<b>5.02</b>

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	1,536,154	93.2600	135,638,820.30	1.15
US0028241000	Abbott Laboratories	USD	2,300,000	98.1200	213,667,865.90	1.81
US00507V1098	Activision Blizzard Inc.	USD	1,404,866	93.5400	124,418,827.50	1.05
US02079K3059	Alphabet Inc.	USD	2,493,000	132.3100	312,297,699.30	2.64
US0231351067	Amazon.com Inc.	USD	2,173,000	125.9800	259,188,165.10	2.19
US0311001004	AMETEK Inc.	USD	502,506	148.8200	70,803,770.99	0.60
US0320951017	Amphenol Corporation	USD	1,700,000	84.0800	135,330,429.80	1.14
US0378331005	Apple Inc.	USD	1,124,700	170.6900	181,760,124.00	1.54
US0846707026	Berkshire Hathaway Inc.	USD	1,412,762	357.0600	477,599,696.80	4.04
US8085131055	Charles Schwab Corporation	USD	4,795,000	54.5500	247,649,356.20	2.09
US2358511028	Danaher Corporation	USD	1,005,000	247.1900	235,207,299.80	1.99
US34959J1088	Fortive Corporation	USD	2,769,300	74.3700	194,994,168.70	1.65
US45866F1049	Intercontinental Exchange Inc.	USD	1,688,400	110.8200	177,152,516.60	1.50
US4781601046	Johnson & Johnson	USD	1,293,166	156.8800	192,077,146.50	1.62
US57667L1070	Match Group Inc.	USD	2,268,000	39.4800	84,776,216.63	0.72
US5949181045	Microsoft Corporation	USD	1,116,500	313.6400	331,546,165.50	2.80
US6516391066	Newmont Corporation	USD	4,914,900	37.0300	172,314,662.90	1.46
US6541061031	NIKE Inc.	USD	1,058,000	89.6300	89,782,749.48	0.76
US78409V1044	S&P Global Inc.	USD	92,000	368.5300	32,100,700.62	0.27
US7427181091	The Procter & Gamble Co.	USD	955,795	146.3400	132,428,555.50	1.12
US8835561023	Thermo Fisher Scientific Inc.	USD	266,000	503.0200	126,683,696.30	1.07
US8982021060	Trupanion Inc.	USD	980,000	27.5000	25,516,000.76	0.21
US92345Y1064	Verisk Analytics Inc.	USD	130,000	240.5400	29,606,324.56	0.25
US92826C8394	VISA Inc.	USD	723,000	231.6600	158,578,091.30	1.34
					<b>4,141,119,051.04</b>	<b>35.01</b>
<b>Exchange-traded securities</b>					<b>8,204,137,289.97</b>	<b>69.37</b>
<b>Equities, rights and participating certificates</b>					<b>8,204,137,289.97</b>	<b>69.37</b>
<b>Bonds</b>						
<b>Exchange-traded securities</b>						
<b>EUR</b>						
XS2451803063	5.375%	Bayer AG Reg.S. Fix-to-Float v.22(2082)	26,000,000	91.5000	23,790,000.00	0.20
XS2684826014	6.625%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	12,200,000	98.2650	11,988,330.00	0.10
XS2684846806	7.000%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	39,000,000	98.5500	38,434,500.00	0.33
DE000A3E5WW4	1.375%	Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)	7,000,000	83.1650	5,821,550.00	0.05
XS2675884576	7.500%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	20,200,000	100.0000	20,200,000.00	0.17

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2675884733	7.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	10,900,000	100.7500	10,981,750.00	0.09
XS2187689034	3.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	50,000,000	94.3420	47,171,000.00	0.40
XS2342732562	3.748% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	52,000,000	86.3750	44,915,000.00	0.38
XS2187689380	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	73,000,000	82.5000	60,225,000.00	0.51
XS1629774230	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	75,400,000	88.5000	66,729,000.00	0.56
XS2342732646	4.375% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	65,000,000	81.0000	52,650,000.00	0.45
XS1799939027	4.625% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	57,000,000	89.1720	50,828,040.00	0.43
				<b>433,734,170.00</b>	<b>3.67</b>
<b>USD</b>					
US912828Y388	0.750% Vereinigte Staaten von Amerika ILB v.18(2028) <sup>2)</sup>	75,000,000	93.2500	80,673,124.77	0.68
				<b>80,673,124.77</b>	<b>0.68</b>
<b>Exchange-traded securities</b>				<b>514,407,294.77</b>	<b>4.35</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	49,700,000	92.2840	45,865,148.00	0.39
DE0001030898	0.000 % Bundesrepublik Deutschland Reg.S. v.22(2023)	194,000,000	99.8480	193,705,120.00	1.63
DE0001030906	0.000 % Bundesrepublik Deutschland Reg.S. v.22(2023)	294,000,000	99.4990	292,527,060.00	2.48
DE000BU0E006	0.000 % Bundesrepublik Deutschland Reg.S. v.23(2023)	200,000,000	99.2860	198,572,000.00	1.68
DE000BU0E014	0.000 % Bundesrepublik Deutschland Reg.S. v.23(2024)	350,000,000	98.9230	346,230,500.00	2.93
DE000BU0E022	0.000 % Bundesrepublik Deutschland Reg.S. v.23(2024)	63,000,000	98.5530	62,088,390.00	0.52
DE000BU0E055	0.000 % Bundesrepublik Deutschland Reg.S. v.23(2024)	100,000,000	97.6970	97,697,000.00	0.83
FR0127462911	0.000 % Frankreich Reg.S. v.22(2023)	154,000,000	99.4050	153,083,700.00	1.29
FR0127462903	0.000 % Frankreich Reg.S. v.22(2023)	100,000,000	99.6990	99,699,000.00	0.84
FR0127613497	0.000 % Frankreich Reg.S. v.23(2024)	80,000,000	98.8320	79,065,600.00	0.67
				<b>1,568,533,518.00</b>	<b>13.26</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>1,568,533,518.00</b>	<b>13.26</b>
<b>Bonds</b>				<b>2,082,940,812.77</b>	<b>17.61</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	23,500,000	83.0520	19,517,220.00	0.16
				<b>19,517,220.00</b>	<b>0.16</b>

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>USD</b>					
US83304AAH95	0.125% Snap Inc./Snap Inc. CV v.22(2028)	50,000,000	69.1880	32,753,266.43	0.28
				<b>32,753,266.43</b>	<b>0.28</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>52,270,486.43</b>	<b>0.44</b>
<b>Convertible bonds</b>				<b>52,270,486.43</b>	<b>0.44</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	74,671	0.0001	5.24 0.00
				<b>5.24</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>5.24</b>	<b>0.00</b>
<b>Warrants</b>				<b>5.24</b>	<b>0.00</b>
<b>Certificates</b>					
<b>Exchange-traded securities</b>					
<b>Ireland</b>					
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	6,800,000	179.6400	1,156,553,683.00 9.78
				<b>1,156,553,683.00</b>	<b>9.78</b>
<b>Exchange-traded securities</b>				<b>1,156,553,683.00</b>	<b>9.78</b>
<b>Certificates</b>				<b>1,156,553,683.00</b>	<b>9.78</b>
<b>Securities holdings</b>				<b>11,495,902,277.41</b>	<b>97.20</b>
<b>Bank balances</b>				<b>253,267,146.40</b>	<b>2.14</b>
<b>Balance of other receivables and payables</b>				<b>78,231,556.73</b>	<b>0.66</b>
<b>Net sub-fund assets in EUR</b>				<b>11,827,400,980.54</b>	<b>100.00</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

<sup>2)</sup> This security is an inflation-linked bond with an inflation factor of 1.2183.

Forward exchange transactions

As at 30 September 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty	Currency amount	Market value EUR	% share <sup>1)</sup>
USD/EUR	DZ PRIVATBANK S.A. Currency purchases	85,800,000.00	81,064,610.76	0.69
CHF/EUR	DZ PRIVATBANK S.A. Currency purchases	206,950,000.00	214,505,750.56	1.81
EUR/USD	DZ PRIVATBANK S.A. Currency sales	500,000,000.00	472,982,752.21	4.00

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.



FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

British pound	GBP	1	0.8657
Danish crown	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Indian rupee	INR	1	87.8679
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
Swiss franc	CHF	1	0.9679
U.S. dollar	USD	1	1.0562

## FLOSSBACH VON STORCH – BOND DEFENSIVE

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class R	Unit class I	Unit class RT	Unit class IT
<b>Securities ID No. (WKN):</b>	A1W17W	A1W17V	A2QLWB	A2QLWA
<b>ISIN:</b>	LU0952573136	LU0952573052	LU2279688266	LU2279688183
<b>Subscription fee:</b>	up to 1.00%	up to 1.00%	up to 1.00%	up to 1.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.78 % p.a.	0.38 % p.a.	0.78 % p.a.	0.38 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR	none	1,000,000.00 EUR
<b>Use of Income:</b>	distribution	distribution	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class HT	Unit class VI <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	A2P9FU	A3DTR2
<b>ISIN:</b>	LU2207302121	LU2528596245
<b>Subscription fee:</b>	up to 1.00%	up to 1.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.48 % p.a.	0.38 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR
<b>Use of Income:</b>	accumulating	distribution
<b>Currency:</b>	EUR	EUR

<sup>1)</sup> Unit class VI has been launched on 5 December 2022.

FLOSSBACH VON STORCH – BOND DEFENSIVE

**Geographical breakdown by country<sup>1)</sup>**

Germany	32.87%
United States of America	17.74%
France	12.88%
European union	9.73%
Belgium	9.69%
Netherlands	7.58%
Spain	1.51%
Austria	1.47%
European institutions	1.16%
Canada	0.93%
Great Britain	0.92%
Italy	0.85%
Norway	0.82%
Luxembourg	0.69%
Denmark	0.45%
<b>Securities holdings</b>	<b>99.29%</b>
Futures	-0.15%
Cash at bank	1.25%
Balance of other receivables and payables	-0.39%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND DEFENSIVE

Breakdown by economic sector <sup>1)</sup>

States	67.66%
Banks	10.09%
Miscellaneous	5.97%
Automobiles & Components	2.85%
Pharmaceuticals	2.44%
Utilities	1.69%
Financial Services	1.66%
Consumer Services	1.48%
Food & Beverage	1.21%
Household & Personal Products	0.87%
Energy	0.82%
Semiconductors & Semiconductor Equipment	0.76%
Consumer Durables & Apparel	0.75%
Real Estate Management & Development	0.51%
Equity Real Estate Investment Trusts (REITs)	0.30%
Transportation	0.23%
<b>Securities holdings</b>	<b>99.29%</b>
Terminkontrakte	-0,15%
Cash at bank	1.25%
Balance of other receivables and payables	-0.39%
	<b>100.00%</b>

Performance over the last 3 financial years

Unit class I

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	286.30	2,516,983	51,318.73	113.75
30.09.2022	377.40	3,488,260	108,607.87	108.19
30.09.2023	360.68	3,302,356	-20,216.27	109.22

Unit class R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	222.97	2,000,314	66,190.12	111.47
30.09.2022	153.26	1,451,276	-59,458.81	105.60
30.09.2023	124.61	1,173,595	-29,471.73	106.18

Unit class RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	0.01	100	10.00	99.89
30.09.2022	0.01	100	0.00	94.65
30.09.2023	0.01	100	0.00	95.18

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND DEFENSIVE

Performance over the last 3 financial years

Unit class IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	0.09	850	84.40	100.14
30.09.2022	0.08	850	0.00	95.25
30.09.2023	0.08	850	0.00	96.15

Unit class HT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	89.77	894,230	76,498.63	100.39
30.09.2022	127.00	1,331,245	43,912.29	95.40
30.09.2023	92.80	964,623	-35,219.46	96.21

Unit class VI

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
05.12.2022	Launch	-	-	100.00
30.09.2023	0.49	4,911	494.06	100.58

Composition of net sub-fund assets  
as at 30 September 2023

	EUR
Securities holdings	574,546,322.60
(acquisition cost of securities: EUR 573,137,605.51)	
Bank balances	7,206,164.93
Interest receivables	2,714,627.35
Receivable on subscriptions	240,295.67
	<b>584,707,410.55</b>
Payable on redemptions	-921,829.67
Unrealized gains on futures contracts	-890,981.32
Unrealized losses from forward foreign exchange transactions	-1,578,895.33
Payables from securities transactions	-2,322,580.50
Other liabilities <sup>1)</sup>	-318,016.90
	<b>-6,032,303.72</b>
<b>Net sub-fund assets</b>	<b>578,675,106.83</b>

<sup>1)</sup> This position essentially consists of management fees and taxe d'abonnement.

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	360,676,428.03 EUR
Units outstanding	3,302,355.586
Net asset value per unit	109.22 EUR

**FLOSSBACH VON STORCH – BOND DEFENSIVE**

**Unit class R**

Proportion of net sub-fund assets	124,611,507.49 EUR
Units outstanding	1,173,594.935
Net asset value per unit	106.18 EUR

**Unit class RT**

Proportion of net sub-fund assets	9,518.29 EUR
Units outstanding	100.000
Net asset value per unit	95.18 EUR

**Unit class IT**

Proportion of net sub-fund assets	81,727.35 EUR
Units outstanding	850.000
Net asset value per unit	96.15 EUR

**Unit class HT**

Proportion of net sub-fund assets	92,801,942.59 EUR
Units outstanding	964,622.600
Net asset value per unit	96.21 EUR

**Unit class VI**

Proportion of net sub-fund assets	493,983.08 EUR
Units outstanding	4,911.246
Net asset value per unit	100.58 EUR

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class RT EUR</b>
Net sub-fund assets at the beginning of the reporting period	657,742,358.83	377,401,394.09	153,255,307.25	9,464.61
Ordinary net expenditure	2,274,624.85	1,782,923.99	121,604.32	11.18
Income and expense equalisation	-15,594.00	-13,579.27	-29,217.33	0.00
Cash inflows from the sale of units	66,852,210.44	33,033,031.76	9,160,476.18	0.00
Cash outflows from the redemption of units	-151,265,619.27	-53,249,302.11	-38,632,209.16	0.00
Realised profits	43,395,933.90	25,484,693.02	9,932,266.50	646.72
Realised losses	-60,729,785.56	-35,729,477.01	-13,853,581.85	-898.08
Net change in unrealised profits	-16,065,178.23	-9,373,781.51	-3,693,385.44	-235.39
Net change in unrealised losses	36,486,155.87	21,340,525.07	8,350,247.02	529.25
<b>Net sub-fund assets at the end of the reporting period</b>	<b>578,675,106.83</b>	<b>360,676,428.03</b>	<b>124,611,507.49</b>	<b>9,518.29</b>

FLOSSBACH VON STORCH – BOND DEFENSIVE

**Statement of changes in sub-fund net assets (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class IT EUR	Unit class HT EUR	Unit class VI EUR
Net sub-fund assets at the beginning of the reporting period	80,959.48	126,995,233.40	0.00
Ordinary net expenditure	404.29	367,108.96	2,572.11
Income and expense equalisation	0.00	27,956.04	-753.44
Cash inflows from the sale of units	0.00	24,164,645.28	494,057.22
Cash outflows from the redemption of units	0.00	-59,384,108.00	0.00
Realised profits	5,563.31	7,968,377.81	4,386.54
Realised losses	-7,716.15	-11,133,916.97	-4,195.50
Net change in unrealised profits	-2,014.08	-2,996,056.96	295.15
Net change in unrealised losses	4,530.50	6,792,703.03	-2,379.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>81,727.35</b>	<b>92,801,942.59</b>	<b>493,983.08</b>

**Changes in number of units in circulation**

	Unit class I No. of shares	Unit class R No. of shares	Unit class RT No. of shares	Unit class IT No. of shares
Units outstanding at the beginning of the reporting period	3,488,260.066	1,451,275.674	100.000	850.000
Units issued	302,848.716	86,356.344	0.000	0.000
Units redeemed	-488,753.196	-364,037.083	0.000	0.000
<b>Units outstanding at the end of reporting period</b>	<b>3,302,355.586</b>	<b>1,173,594.935</b>	<b>100.000</b>	<b>850.000</b>

	Unit class HT No. of shares	Unit class VI No. of shares
Units outstanding at the beginning of the reporting period	1,331,245.020	0.000
Units issued	251,840.615	4,911.246
Units redeemed	-618,463.035	0.000
<b>Units outstanding at the end of reporting period</b>	<b>964,622.600</b>	<b>4,911.246</b>

FLOSSBACH VON STORCH – BOND DEFENSIVE

Performance as a percent\*\*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year	Calendar year	Calendar year
				2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021	2020 01.01 - 31.12.2020
Flossbach von Storch - Bond Defensive I since 01.10.2013	LU0952573052 A1W17V	EUR	0.67%	-4.45%	0.32%	0.91%
Flossbach von Storch - Bond Defensive R since 01.10.2013	LU0952573136 A1W17W	EUR	0.38%	-4.83%	-0.08%	0.51%
Flossbach von Storch - Bond Defensive RT since 10.02.2021	LU2279688266 A2QLWB	EUR	0.38%	-4.81%	-*	-
Flossbach von Storch - Bond Defensive IT since 10.02.2021	LU2279688183 A2QLWA	EUR	0.67%	-4.45%	-*	-
Flossbach von Storch - Bond Defensive HT since 22.07.2020	LU2207302121 A2P9FU	EUR	0.61%	-4.55%	0.23%	-*
Flossbach von Storch - Bond Defensive VI since 05.12.2022	LU2528596245 A3DTR2	EUR	0.68%	-*	-	-

\* Due to the launch or dissolution of the unit class during the period under review, there will be no performance for this unit class expelled.

\*\* Based on published unit values (BVImethod), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.



FLOSSBACH VON STORCH – BOND DEFENSIVE

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class RT EUR
<b>Income</b>				
Dividends	93,543.35	54,776.26	21,446.15	1.39
Interest on bonds	5,510,516.19	3,298,256.71	1,236,760.11	87.39
Income from withholding tax refunds	4,860.32	2,967.55	1,066.49	0.08
Bank interest	514,353.29	303,118.51	117,185.79	7.77
Income equalisation	-281,442.15	-19,074.36	-117,109.46	0.00
<b>Total income</b>	<b>5,841,831.00</b>	<b>3,640,044.67</b>	<b>1,259,349.08</b>	<b>96.63</b>
<b>Expenses</b>				
Interest expense	-13,343.14	-7,935.48	-3,013.90	-0.22
Management fee	-3,249,377.74	-1,525,821.67	-1,144,474.55	-77.82
Depository bank fee	-106,561.04	-63,063.42	-24,196.90	-0.61
Central administration agent fee	-45,628.53	-27,002.79	-10,360.64	-0.52
Taxe d'abonnement	-302,934.72	-179,286.17	-68,779.90	-4.21
Publication and auditing costs	-24,022.19	-14,411.17	-5,385.12	-0.23
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4,598.58	-2,732.05	-1,040.04	-0.06
Registrar and transfer agent fee	-9,274.74	-5,489.09	-2,106.93	-0.12
State fees	-3,247.83	-1,931.52	-734.45	-0.05
Other expenses <sup>1)</sup>	-105,253.79	-62,100.95	-23,979.12	-1.61
Expense equalisation	297,036.15	32,653.63	146,326.79	0.00
<b>Total expenses</b>	<b>-3,567,206.15</b>	<b>-1,857,120.68</b>	<b>-1,137,744.76</b>	<b>-85.45</b>
<b>Ordinary net expense</b>	<b>2,274,624.85</b>	<b>1,782,923.99</b>	<b>121,604.32</b>	<b>11.18</b>
<b>Total transaction costs in the reporting period</b>	<b>135,438.46</b>			
<b>Total expense ratio in percent</b>		<b>0.51</b>	<b>0.91</b>	<b>0.90</b>
<b>Ongoing charges as a percentage</b>		<b>0.52</b>	<b>0.92</b>	<b>0.90</b>

<sup>1)</sup> The position essentially consists of depository fees and collateral manager costs.

FLOSSBACH VON STORCH – BOND DEFENSIVE

**Statement of income and expenses (Continued)**  
in the reporting period from 1 October 2022 to 30 September 2023

	Unit class IT EUR	Unit class HT EUR	Unit class VI EUR
<b>Income</b>			
Dividends	11.63	17,307.49	0.43
Interest on bonds	746.56	972,051.96	2,613.46
Income from withholding tax refunds	0.67	822.35	3.18
Bank interest	66.43	93,874.67	100.12
Income equalisation	0.00	-147,154.55	1,896.22
<b>Total income</b>	<b>825.29</b>	<b>936,901.92</b>	<b>4,613.41</b>
<b>Expenses</b>			
Interest expense	-1.75	-2,388.09	-3.70
Management fee	-339.81	-577,939.14	-724.75
Depository bank fee	-14.32	-19,255.31	-30.48
Central administration agent fee	-6.65	-8,244.74	-13.19
Taxe d'abonnement	-39.86	-54,736.14	-88.44
Publication and auditing costs	-2.59	-4,215.73	-7.35
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.61	-824.48	-1.34
Registrar and transfer agent fee	-1.22	-1,674.93	-2.45
State fees	-0.42	-580.67	-0.72
Other expenses <sup>1)</sup>	-13.77	-19,132.24	-26.10
Expense equalisation	0.00	119,198.51	-1,142.78
<b>Total expenses</b>	<b>-421.00</b>	<b>-569,792.96</b>	<b>-2,041.30</b>
<b>Ordinary net expense</b>	<b>404.29</b>	<b>367,108.96</b>	<b>2,572.11</b>
<b>Total expense ratio in percent</b>	<b>0.51</b>	<b>0.61</b>	<b>0.41<sup>2)</sup></b>
<b>Ongoing charges as a percentage</b>	<b>0.52</b>	<b>0.62</b>	<b>-.<sup>3)</sup></b>

1) The position essentially consists of depository fees and collateral manager costs.

2) For the period from December 6, 2022 (date of the first unit value calculation) to September 30, 2023.

3) See the notes to the annual report.

FLOSSBACH VON STORCH – BOND DEFENSIVE

Statement of assets as at 30 September 2023

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
XS2281342878	0.050% Bayer AG Reg.S. v.21(2025)	4,300,000	94.8510	4,078,593.00	0.71
DE000BLB6J02	3.500% Bayer. Landesbank EMTN Reg.S. Pfe. v.23(2027)	1,300,000	99.5180	1,293,734.00	0.22
DE0001053551	0.010% Bayern Reg.S. v.20(2027)	10,000,000	88.5260	8,852,600.00	1.53
BE0312791636	0.000% Belgien v.22(2023)	3,000,000	99.6200	2,988,600.00	0.52
BE0312792642	0.000 % Belgien v.23(2024)	20,000,000	98.9640	19,792,800.00	3.42
BE0312793657	0.000 % Belgien v.23(2024)	15,000,000	98.4040	14,760,600.00	2.55
BE0312794663	0.000% Belgien v.23(2024)	15,000,000	97.8000	14,670,000.00	2.54
XS1380334141	1.300% Berkshire Hathaway Inc. v.16(2024)	2,350,000	98.6940	2,319,309.00	0.40
XS2540993685	2.750% BNG Bank NV EMTN Reg.S. v.22(2027)	10,000,000	97.4400	9,744,000.00	1.68
DE000BU25000	2.200% Bundesrepublik Deutschland Reg.S. v.23(2028)	5,000,000	97.0800	4,854,000.00	0.84
DE000BU25018	2.400% Bundesrepublik Deutschland Reg.S. v.23(2028)	5,000,000	97.6050	4,880,250.00	0.84
XS2624683301	3.500% Carlsberg Breweries A/S EMTN Reg.S. v.23(2026)	2,650,000	98.2540	2,603,731.00	0.45
DE000CZ40J26	2.000% Commerzbank AG EMTN Pfe. v.13(2023)	4,000,000	99.6710	3,986,840.00	0.69
DE000CZ43Z15	3.375% Commerzbank AG EMTN Reg.S. Pfe. v.23(2025)	4,000,000	98.9990	3,959,960.00	0.68
XS1622193248	0.250% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.17(2024)	3,300,000	97.5730	3,219,909.00	0.56
XS2014373182	0.000% Coöperatieve Rabobank U.A. Reg.S. Pfe. v.19(2027)	5,000,000	87.5930	4,379,650.00	0.76
XS1719154574	0.500% Diageo Finance Plc. EMTN Reg.S. v.17(2024)	1,000,000	97.4760	974,760.00	0.17
XS1395180802	2.625% Digital Euro Finco LLC Reg.S. v.16(2024)	3,000,000	98.4930	2,954,790.00	0.51
DE000A351NR4	3.125% Dte. Bank AG EMTN Reg.S. Pfe. v.23(2026)	3,000,000	98.2920	2,948,760.00	0.51
DE000A351ZR8	3.875% Dte. Börse AG Reg.S. v.23(2026)	2,600,000	99.7210	2,592,746.00	0.45
DE000A2G9HE4	0.500% DZ HYP AG EMTN Reg.S. Pfe. v.18(2025)	1,000,000	93.3050	933,050.00	0.16
DE000A2TSD55	0.010% DZ HYP AG Reg.S. Pfe. v.20(2024)	7,000,000	98.7330	6,911,310.00	1.19
XS0207320242	4.875% EnBW International Finance BV EMTN Reg.S. v.04(2025)	5,000,000	100.8680	5,043,400.00	0.87
EU000A1ZE225	1.875% Europäische Union EMTN Reg.S. v.14(2024)	4,000,000	99.0460	3,961,840.00	0.69
EU000A3KTGV8	0.000% Europäische Union Reg.S. v.21(2026)	10,000,000	91.0080	9,100,800.00	1.57
EU000A3K4D58	0.000% Europäische Union Reg.S. v.23(2023)	15,000,000	99.9580	14,993,700.00	2.59
EU000A3K4D66	0.000% Europäische Union Reg.S. v.23(2023)	9,200,000	99.5990	9,163,108.00	1.58
EU000A1U9803	2.125% Europäischer Stabilitätsmechanismus [ESM] EMTN Reg.S. v.13(2023)	5,000,000	99.7810	4,989,050.00	0.86
XS2626024868	2.750% European Investment Bank (EIB) Reg.S. v.23(2030)	7,000,000	95.8490	6,709,430.00	1.16
FR0010466938	4.250% Frankreich Reg.S. v.06(2023)	10,000,000	99.9360	9,993,600.00	1.73
XS1681520356	1.375% GlaxoSmithKline Capital Plc. Reg.S. v.17(2029)	5,000,000	86.7050	4,335,250.00	0.75
DE000A351M80	3.000% Hamburger Sparkasse AG Reg.S. Pfe. v.23(2028)	4,000,000	97.3210	3,892,840.00	0.67
BE0002947282	3.375% ING Belgium S.A./NV EMTN Reg.S. Pfe. v.23(2027)	3,900,000	98.6440	3,847,116.00	0.66
DE000A1KRJR4	0.250% ING-DiBa AG EMTN Reg.S. Pfe. v.18(2023)	600,000	99.9060	599,436.00	0.10

FLOSSBACH VON STORCH – BOND DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
IT0005542516	0.000% Italien v.23(2024)	5,000,000	97.9000	4,895,000.00	0.85
XS1174469137	1.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2025)	5,000,000	96.7200	4,836,000.00	0.84
DE000A3E5LU1	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2028)	10,000,000	84.0420	8,404,200.00	1.45
DE000A2DAR24	0.125% Kreditanstalt für Wiederaufbau v.17(2024)	7,000,000	98.8940	6,922,580.00	1.20
DE000A2LQ5J0	0.125% Kreditanstalt für Wiederaufbau v.18(2023)	3,289,000	99.6370	3,277,060.93	0.57
DE000LB1DRT9	0.200% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.17(2024)	1,200,000	98.9680	1,187,616.00	0.21
DE000LB387B4	3.250% Landesbank Baden-Württemberg Reg.S. Pfe. Green Bond v.23(2027)	5,350,000	98.7260	5,281,841.00	0.91
XS1673096829	0.250% Landwirtschaftliche Rentenbank EMTN Reg.S. v.17(2025)	10,000,000	94.0590	9,405,900.00	1.63
FR001400KJP7	3.250% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.23(2029)	4,500,000	96.9620	4,363,290.00	0.75
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	3,800,000	99.6030	3,784,914.00	0.65
DE000A3LH6T7	3.500% Mercedes-Benz International Finance BV EMTN Reg.S. Green Bond v.23(2026)	4,050,000	98.9550	4,007,677.50	0.69
DE000MHB35J0	3.000% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. Green Bond v.23(2030)	4,200,000	96.6690	4,060,098.00	0.70
DE000MHB33J5	2.750% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.23(2025)	5,000,000	98.1100	4,905,500.00	0.85
DE000MHB21J0	0.250% Münchener Hypothekenbank eG Reg.S. Pfe. Green Bond v.18(2023)	1,400,000	99.2720	1,389,808.00	0.24
XS1843442622	1.750% Nasdaq Inc. v.19(2029)	2,000,000	87.3900	1,747,800.00	0.30
NL0011819040	0.500% Niederlande Reg.S. v.16(2026)	5,000,000	92.9270	4,646,350.00	0.80
DE000A2BN3T9	0.000% Niedersachsen Reg.S. v.16(2024)	7,985,000	96.8320	7,732,035.20	1.34
DE000NRW0L93	0.000% Nordrhein-Westfalen Reg.S. v.20(2024)	1,600,000	98.0740	1,569,184.00	0.27
AT0000A1ZGE4	0.750% Österreich Reg.S. v.18(2028)	5,000,000	89.6730	4,483,650.00	0.77
AT0000A2CQD2	0.000% Österreich Reg.S. v.20(2030)	5,000,000	80.8590	4,042,950.00	0.70
FR001400KPB4	3.750% Pernod-Ricard S.A. EMTN Reg.S. v.23(2027)	1,300,000	99.1850	1,289,405.00	0.22
XS2643320109	4.250% Porsche Automobil Holding SE EMTN Reg.S. v.23(2030)	4,200,000	95.8420	4,025,364.00	0.70
XS2049582625	0.250% Prologis Euro Finance LLC v.19(2027)	2,000,000	85.5730	1,711,460.00	0.30
XS2014288315	0.050% Royal Bank of Canada EMTN Reg.S. Pfe. v.19(2026)	3,000,000	90.1480	2,704,440.00	0.47
XS2656481004	3.500% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	2,700,000	98.2700	2,653,290.00	0.46
XS2482936247	2.125% RWE AG EMTN Reg.S. Green Bond v.22(2026)	5,000,000	94.9610	4,748,050.00	0.82
DE000SHFM725	0.010% Schleswig-Holstein Reg.S. v.20(2024)	10,000,000	98.0590	9,805,900.00	1.69
ES0000012B88	1.400% Spanien Reg.S. v.18(2028)	5,000,000	89.9100	4,495,500.00	0.78
ES0000012K53	0.800% Spanien v.22(2029)	5,000,000	85.1630	4,258,150.00	0.73
XS2532312548	2.875% Statkraft AS EMTN Reg.S. Green Bond v.22(2029)	5,000,000	94.6920	4,734,600.00	0.82
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	4,000,000	99.3550	3,974,200.00	0.69
XS2632654161	3.300% Unilever Capital Corporation EMTN Reg.S. v.23(2029)	5,200,000	97.0630	5,047,276.00	0.87
XS2694872081	4.500% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.23(2026)	2,150,000	100.0270	2,150,580.50	0.37
				<b>342,871,232.13</b>	<b>59.25</b>

FLOSSBACH VON STORCH – BOND DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>USD</b>					
US912828YB05	1.625% Vereinigte Staaten von Amerika v.19(2029)	8,000,000	84.7969	6,422,789.24	1.11
US91282CAY75	0.625% Vereinigte Staaten von Amerika v.20(2027)	15,000,000	84.6211	12,017,765.67	2.08
US912828Z781	1.500% Vereinigte Staaten von Amerika v.20(2027)	10,000,000	89.9102	8,512,607.08	1.47
US91282CDF59	1.375% Vereinigte Staaten von Amerika v.21(2028)	9,000,000	85.2305	7,262,584.94	1.25
US91282CEU18	2.875% Vereinigte Staaten von Amerika v.22(2025)	11,000,000	96.1641	10,015,193.08	1.73
US91282CHD65	4.250% Vereinigte Staaten von Amerika v.23(2025)	10,000,000	98.4844	9,324,405.89	1.61
US91282CGR60	4.625% Vereinigte Staaten von Amerika v.23(2026)	15,000,000	99.2461	14,094,787.07	2.44
				<b>67,650,132.97</b>	<b>11.69</b>
<b>Exchange-traded securities</b>				<b>410,521,365.10</b>	<b>70.94</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2696749626	4.000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	2,325,000	99.6520	2,316,909.00	0.40
				<b>2,316,909.00</b>	<b>0.40</b>
<b>New issues intended for exchange trading</b>				<b>2,316,909.00</b>	<b>0.40</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2631416950	3.500% ASML Holding NV EMTN Reg.S. v.23(2025)	4,400,000	99.1210	4,361,324.00	0.76
XS2555218291	4.000% Booking Holdings Inc. v.22(2026)	3,000,000	100.1310	3,003,930.00	0.52
DE0001030906	0.000% Bundesrepublik Deutschland Reg.S. v.22(2023)	16,000,000	99.4990	15,919,840.00	2.75
DE000BU0E006	0.000% Bundesrepublik Deutschland Reg.S. v.23(2023)	20,000,000	99.2860	19,857,200.00	3.43
DE000BU0E030	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	9,000,000	98.2670	8,844,030.00	1.53
DE000BU0E022	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	10,000,000	98.5530	9,855,300.00	1.71
DE000BU0E063	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	10,000,000	97.3670	9,736,700.00	1.68
XS2449505820	0.750% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.22(2032)	3,000,000	79.1480	2,374,440.00	0.41
XS2689049059	3.500% Dte. Bahn Finance GmbH EMTN Reg.S. Green Bond v.23(2027)	1,350,000	99.2590	1,339,996.50	0.23
EU000A1Z99Q7	1.000% Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.22(2027)	10,000,000	91.5780	9,157,800.00	1.58
EU000A3JZRZ5	0.000% Europäischer Stabilitätsmechanismus [ESM] v.23(2023)	5,000,000	99.8210	4,991,050.00	0.86
FR0127921064	0.000% Frankreich Reg.S. v.23(2024)	19,000,000	97.9510	18,610,690.00	3.22
FR0127613497	0.000% Frankreich Reg.S. v.23(2024)	15,000,000	98.8320	14,824,800.00	2.56
FR0127613513	0.000% Frankreich Reg.S. v.23(2024)	16,000,000	98.2450	15,719,200.00	2.72
FR0127921080	0.000% Frankreich Reg.S. v.23(2024)	10,000,000	97.3880	9,738,800.00	1.68
XS2418730995	0.125% ING Bank NV EMTN Reg.S. Pfe. v.21(2031)	5,000,000	75.3770	3,768,850.00	0.65

FLOSSBACH VON STORCH – BOND DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS1028941117	1.875% Merck & Co. Inc. v.14(2026)	6,000,000	94.2980	5,657,880.00	0.98
XS2168625460	0.250% PepsiCo Inc. v.20(2024)	2,200,000	97.7280	2,150,016.00	0.37
				<b>159,911,846.50</b>	<b>27.64</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>159,911,846.50</b>	<b>27.64</b>
<b>New issues intended for trading on an organized market</b>					
<b>EUR</b>					
XS2555220867	4.250% Booking Holdings Inc. v.22(2029)	1,800,000	99.7890	1,796,202.00	0.31
				<b>1,796,202.00</b>	<b>0.31</b>
<b>New issues intended for trading on an organized market</b>				<b>1,796,202.00</b>	<b>0.31</b>
<b>Bonds</b>				<b>574,546,322.60</b>	<b>99.29</b>
<b>Securities holdings</b>				<b>574,546,322.60</b>	<b>99.29</b>
<b>Futures contracts</b>					
<b>Long positions</b>					
<b>EUR</b>					
EUX 5YR Euro-Bobl Future Dezember 2023		270		-534,600.00	-0.09
				<b>-534,600.00</b>	<b>-0.09</b>
<b>USD</b>					
CBT 5YR US T-Bond Future Dezember 2023		266		-356,381.32	-0.06
				<b>-356,381.32</b>	<b>-0.06</b>
<b>Long positions</b>				<b>-890,981.32</b>	<b>-0.15</b>
<b>Futures contracts</b>				<b>-890,981.32</b>	<b>-0.15</b>
<b>Bank balances</b>				<b>7,206,164.93</b>	<b>1.25</b>
<b>Balance of other receivables and payables</b>				<b>-2,186,399.38</b>	<b>-0.39</b>
<b>Net sub-fund assets in EUR</b>				<b>578,675,106.83</b>	<b>100.00</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

**FLOSSBACH VON STORCH – BOND DEFENSIVE**

**Forward exchange transactions**

As at 30 September 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share <sup>1)</sup>
CAD/EUR	DZ PRIVATBANK S.A.	Currency sales	3,000,000.00	2,099,074.94	0.36
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,500,000.00	1,557,868.59	0.27
EUR/CAD	DZ PRIVATBANK S.A.	Currency purchases	3,000,000.00	2,099,074.94	0.36
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	1,500,000.00	1,727,181.34	0.30
EUR/CHF	DZ PRIVATBANK S.A.	Currency purchases	1,500,000.00	1,557,868.59	0.27
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,500,000.00	1,727,181.34	0.30
EUR/USD	J.P. Morgan SE	Currency purchases	74,200,000.00	69,997,347.46	12.10

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

**Futures contracts**

	Quantity	Commitments EUR	% share <sup>1)</sup>
<b>Long positions</b>			
<b>EUR</b>			
EUX 5YR Euro-Bobl Future Dezember 2023	270	31,023,000.00	5.36
		<b>31,023,000.00</b>	<b>5.36</b>
<b>USD</b>			
CBT 5YR US T-Bond Future Dezember 2023	266	26,495,011.60	4.58
		<b>26,495,011.60</b>	<b>4.58</b>
		<b>57,518,011.60</b>	<b>9.94</b>
<b>Long positions</b>		<b>57,518,011.60</b>	<b>9.94</b>
<b>Futures contracts</b>		<b>57,518,011.60</b>	<b>9.94</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

Australian dollar	AUD	1	1.6470
British pound	GBP	1	0.8657
Danish crown	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
Norwegian korone	NOK	1	11.3439
Polish zloty	PLN	1	4.6346
Swedish korone	SEK	1	11.5654
Swiss franc	CHF	1	0.9679
U.S. dollar	USD	1	1.0562

## FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class R	Unit class I	Unit class IT	Unit class RT
<b>Securities ID No. (WKN):</b>	A0M43U	A0M43T	A14ULS	A14ULT
<b>ISIN:</b>	LU0323577923	LU0323577840	LU1245470080	LU1245470163
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.53 % p.a.	0.78 % p.a.	0.78 % p.a.	1.53 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR	1,000,000.00 EUR	none
<b>Use of Income:</b>	distribution	distribution	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class ET	Unit class H	Unit class HT	Unit class QT <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	A14ULW	A14ULU	A14ULV	A3CV3Y
<b>ISIN:</b>	LU1245470593	LU1245470247	LU1245470320	LU2369861955
<b>Subscription fee:</b>	up to 1.00%	none	none	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.93 % p.a.	0.88 % p.a.	0.88 % p.a.	0.78 % p.a.
<b>Minimum Initial Investment:</b>	none	none	none	25,000,000.00 EUR
<b>Use of Income:</b>	accumulating	distribution	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class E <sup>2)</sup>
<b>Securities ID No. (WKN):</b>	A3EMD1
<b>ISIN:</b>	LU2634693050
<b>Subscription fee:</b>	up to 1.00%
<b>Redemption fee:</b>	none
<b>Management fee:</b>	1.93 % p.a.
<b>Minimum Initial Investment:</b>	none
<b>Use of Income:</b>	distribution
<b>Currency:</b>	EUR

<sup>1)</sup> Unit class QT has been liquidated on 31 July 2023.

<sup>2)</sup> Unit class E has been launched on 19 July 2023.



FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

**Geographical breakdown by country<sup>1)</sup>**

United States of America	33.49%
Germany	31.35%
Ireland	7.34%
Netherlands	6.04%
France	3.16%
European institutions	2.76%
European union	2.51%
Canada	2.25%
Switzerland	1.76%
Great Britain	1.73%
Belgium	1.49%
Luxembourg	1.03%
Austria	0.74%
Singapore	0.73%
Denmark	0.44%
<b>Securities holdings</b>	<b>96.82%</b>
Cash at bank	4.76%
Balance of other receivables and payables	-1.58%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

**Breakdown by economic sector <sup>1)</sup>**

States	29.73%
Financial Services	10.91%
Banks	8.65%
Gold	6.92%
Pharmaceuticals	5.45%
Automobiles & Components	4.49%
Software & Services	4.11%
Capital Goods	2.70%
Real Estate Management & Development	2.59%
Telecommunication Services	2.15%
Household & Personal Products	2.14%
Technology Hardware & Equipment	1.97%
Consumer Durables & Apparel	1.58%
Health Care Equipment & Services	1.56%
Materials	1.54%
Media & Entertainment	1.49%
Consumer Staples Distribution & Retail	1.41%
Consumer Discretionary Distribution & Retail	1.26%
Food & Beverage	1.23%
Commercial & Professional Services	1.16%
Utilities	1.10%
Semiconductors & Semiconductor Equipment	0.66%
Transportation	0.55%
Consumer Services	0.51%
Other	0.39%
Insurance	0.34%
Energy	0.23%
<b>Securities holdings</b>	<b>96.82%</b>
Cash at bank	4.76%
Balance of other receivables and payables	-1.58%
	<b>100.00%</b>

**Performance over the last 3 financial years**

**Unit class I**

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	217.53	1,495,768	-120,927.31	145.43
30.09.2022	182.59	1,380,918	-12,762.98	132.23
30.09.2023	234.38	1,727,598	46,512.57	135.67

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Performance over the last 3 financial years

Unit class R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	959.89	6,928,567	-88,362.17	138.54
30.09.2022	811.20	6,491,289	-57,290.01	124.97
30.09.2023	720.38	5,658,717	-106,149.64	127.30

Unit class IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	240.92	1,971,709	-141,510.72	122.19
30.09.2022	52.94	472,355	-182,048.53	112.09
30.09.2023	30.09	259,543	-24,391.45	115.95

Unit class RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	25.60	219,835	-4,061.80	116.47
30.09.2022	23.36	220,267	150.53	106.04
30.09.2023	20.80	191,007	-3,173.34	108.87

Unit class ET

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	323.64	2,846,294	-75,148.16	113.71
30.09.2022	238.58	2,313,784	-56,479.73	103.11
30.09.2023	199.20	1,889,042	-50,742.68	105.45

Unit class H

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	7.83	72,630	522.50	107.85
30.09.2022	4.86	49,648	-2,352.58	97.93
30.09.2023	3.25	32,410	-1,722.86	100.39

Unit class HT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	30.98	279,553	13,523.16	110.81
30.09.2022	31.33	308,552	3,480.60	101.54
30.09.2023	23.27	221,766	-9,068.50	104.93

Unit class QT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
01.10.2021	Launch	-	-	100.00
30.09.2022	111.10	1,211,221	121,566.91	91.72
30.09.2023	-	-	-115,638.66	-

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Performance over the last 3 financial years

Unit class E

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
19.07.2023	Launch	-	-	100.00
30.09.2023	14.63	147,857	14,900.13	98.93

Composition of net sub-fund assets  
as at 30 September 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 1,196,795,934.50)	1,206,377,905.45
Bank balances	59,281,406.21
Interest receivables	5,663,166.82
Dividend receivables	129,569.48
Receivable on subscriptions	354,048.02
Receivables from securities transactions	10,637,970.01
	<b>1,282,444,065.99</b>
Payable on redemptions	-2,937,029.55
Unrealized losses from forward foreign exchange transactions	-7,231,406.07
Payables from securities transactions	-24,623,784.44
Other liabilities <sup>1)</sup>	-1,655,114.57
	<b>-36,447,334.63</b>
<b>Net sub-fund assets</b>	<b>1,245,996,731.36</b>

<sup>1)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	234,375,705.91 EUR
Units outstanding	1,727,598.331
Net asset value per unit	135.67 EUR
Unit class R	
Proportion of net sub-fund assets	720,377,793.03 EUR
Units outstanding	5,658,716.646
Net asset value per unit	127.30 EUR
Unit class IT	
Proportion of net sub-fund assets	30,094,229.66 EUR
Units outstanding	259,542.594
Net asset value per unit	115.95 EUR
Unit class RT	
Proportion of net sub-fund assets	20,795,878.63 EUR
Units outstanding	191,007.062
Net asset value per unit	108.87 EUR

**FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE**

**Unit class ET**

Proportion of net sub-fund assets	199,200,476.77 EUR
Units outstanding	1,889,042.367
Net asset value per unit	105.45 EUR

**Unit class H**

Proportion of net sub-fund assets	3,253,589.51 EUR
Units outstanding	32,410.088
Net asset value per unit	100.39 EUR

**Unit class HT**

Proportion of net sub-fund assets	23,270,987.80 EUR
Units outstanding	221,766.420
Net asset value per unit	104.93 EUR

**Unit class E**

Proportion of net sub-fund assets	14,628,070.05 EUR
Units outstanding	147,856.970
Net asset value per unit	98.93 EUR

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	1,455,959,836.85	182,594,682.52	811,196,396.80	52,944,277.56
Ordinary net expenditure	-673,272.73	1,338,654.28	-1,238,202.00	173,194.82
Income and expense equalisation	146,919.05	-34,312.69	-144,332.52	42,302.83
Cash inflows from the sale of units	157,971,905.24	69,213,085.93	28,832,578.32	1,872,827.99
Cash outflows from the redemption of units	-401,036,754.80	-22,700,518.77	-134,982,216.82	-26,264,280.20
Realised profits	80,783,802.60	12,806,073.36	45,086,478.49	2,412,563.08
Realised losses	-74,846,466.34	-11,326,521.06	-41,978,403.37	-2,342,551.81
Net change in unrealised profits	-12,365,201.76	-2,281,420.29	-7,026,040.06	-314,623.46
Net change in unrealised losses	47,985,824.37	6,300,269.49	26,989,000.40	1,570,518.85
Distributions	-7,929,861.12	-1,534,286.86	-6,357,466.21	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>1,245,996,731.36</b>	<b>234,375,705.91</b>	<b>720,377,793.03</b>	<b>30,094,229.66</b>

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

**Statement of changes in sub-fund net assets (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class RT EUR	Unit class ET EUR	Unit class H EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	23,356,639.38	238,579,784.44	4,861,805.16	31,330,411.39
Ordinary net expenditure	-35,628.52	-1,136,096.23	15,434.77	110,368.18
Income and expense equalisation	-3,428.59	-98,038.01	3,319.06	13,612.03
Cash inflows from the sale of units	594,199.05	37,083,235.34	360,276.38	2,482,911.85
Cash outflows from the redemption of units	-3,767,538.11	-81,416,342.00	-2,083,131.76	-11,551,411.56
Realised profits	1,290,462.70	12,352,255.66	243,789.95	1,570,319.25
Realised losses	-1,201,032.54	-11,645,717.14	-231,004.37	-1,486,540.03
Net change in unrealised profits	-201,769.68	-1,973,194.67	-33,560.41	-205,797.67
Net change in unrealised losses	763,974.94	7,454,589.38	154,768.78	1,007,114.36
Distributions	0.00	0.00	-38,108.05	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>20,795,878.63</b>	<b>199,200,476.77</b>	<b>3,253,589.51</b>	<b>23,270,987.80</b>

	Unit class QT EUR	Unit class E EUR
Net sub-fund assets at the beginning of the reporting period	111,095,839.60	0.00
Ordinary net expenditure	108,656.73	-9,654.76
Income and expense equalisation	362,150.35	5,646.59
Cash inflows from the sale of units	0.00	17,532,790.38
Cash outflows from the redemption of units	-115,638,656.63	-2,632,658.95
Realised profits	4,909,370.55	112,489.56
Realised losses	-4,462,096.65	-172,599.37
Net change in unrealised profits	-216,589.59	-112,205.93
Net change in unrealised losses	3,841,325.64	-95,737.47
<b>Net sub-fund assets at the end of the reporting period</b>	<b>0.00</b>	<b>14,628,070.05</b>

**Changes in number of units in circulation**

	Unit class I No. of shares	Unit class R No. of shares	Unit class IT No. of shares	Unit class RT No. of shares
Units outstanding at the beginning of the reporting period	1,380,917.957	6,491,289.031	472,355.437	220,267.478
Units issued	514,197.559	226,770.217	16,267.939	5,471.484
Units redeemed	-167,517.185	-1,059,342.602	-229,080.782	-34,731.900
<b>Units outstanding at the end of reporting period</b>	<b>1,727,598.331</b>	<b>5,658,716.646</b>	<b>259,542.594</b>	<b>191,007.062</b>

	Unit class ET No. of shares	Unit class H No. of shares	Unit class HT No. of shares	Unit class QT No. of shares
Units outstanding at the beginning of the reporting period	2,313,783.930	49,648.122	308,552.328	1,211,220.608
Units issued	349,747.483	3,615.615	23,888.243	0.000
Units redeemed	-774,489.046	-20,853.649	-110,674.151	-1,211,220.608
<b>Units outstanding at the end of reporting period</b>	<b>1,889,042.367</b>	<b>32,410.088</b>	<b>221,766.420</b>	<b>0.00</b>

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

	Unit class E No. of shares
Units outstanding at the beginning of the reporting	0.000
Units issued	174,135.617
Units redeemed	-26,278.647
<b>Units outstanding at the end of reporting period</b>	<b>147,856.970</b>

**Performance as a percent\*\***

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021	Calendar year 2020 01.01 - 31.12.2020
Flossbach von Storch - Multi Asset - Defensive I since 01.07.2015	LU0323577840 A0M43T	EUR	2.56%	-9.47%	4.98%	-0.94%
Flossbach von Storch - Multi Asset - Defensive R since 01.07.2015	LU0323577923 A0M43U	EUR	1.99%	-10.14%	4.20%	-1.67%
Flossbach von Storch - Multi Asset - Defensive IT since 10.07.2015	LU1245470080 A14ULS	EUR	2.56%	-9.46%	4.99%	-0.94%
Flossbach von Storch - Multi Asset - Defensive RT since 10.07.2015	LU1245470163 A14ULT	EUR	1.99%	-10.14%	4.20%	-1.67%
Flossbach von Storch - Multi Asset - Defensive ET since 10.07.2015	LU1245470593 A14ULW	EUR	1.68%	-10.49%	3.79%	-2.07%
Flossbach von Storch - Multi Asset - Defensive H since 05.02.2018	LU1245470247 A14ULU	EUR	2.48%	-9.55%	4.88%	-1.03%
Flossbach von Storch - Multi Asset - Defensive HT since 05.02.2018	LU1245470320 A14ULV	EUR	2.48%	-9.56%	4.87%	-1.04%
Flossbach von Storch - Multi Asset - Defensive QT since 01.10.2021	LU2369861955 A3CV3Y	EUR	4.20%	-9.44%	-*	-

\* Due to the launch or dissolution of the unit class during the period under review, there will be no performance for this unit class expelled.

\*\* Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	4,715,933.77	767,451.89	2,633,908.56	129,380.06
Income from investment shares	27,796.20	3,641.77	15,642.10	926.78
Interest on bonds	12,893,393.70	2,076,126.68	7,235,252.36	363,337.18
Income from withholding tax refunds	31,214.32	5,754.39	18,058.52	818.47
Bank interest	2,360,792.54	377,607.76	1,318,732.95	65,930.49
Trailer fees	6,583.59	1,064.28	3,689.58	186.57
Income equalisation	-1,899,030.35	151,482.04	-790,547.42	-126,716.54
<b>Total income</b>	<b>18,136,683.77</b>	<b>3,383,128.81</b>	<b>10,434,736.65</b>	<b>433,863.01</b>
<b>Expenses</b>				
Interest expense	-46,895.33	-7,296.11	-26,192.55	-1,321.86
Management fee	-19,227,707.69	-1,708,478.86	-11,841,583.48	-307,381.72
Depositary bank fee	-226,768.99	-37,890.54	-134,059.32	-6,836.37
Central administration agent fee	-102,464.23	-16,225.03	-57,396.35	-2,926.23
Taxe d'abonnement	-642,741.52	-110,461.97	-378,653.41	-17,821.97
Publication and auditing costs	-42,615.10	-4,384.58	-16,979.22	-885.31
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-6,843.61	-1,042.48	-3,847.35	-197.48
Registrar and transfer agent fee	-28,750.00	-4,508.94	-16,084.46	-829.45
State fees	-10,761.08	-1,651.17	-6,057.13	-319.77
Other expenses <sup>1)</sup>	-226,520.25	-35,365.50	-126,965.32	-6,561.74
Expense equalisation	1,752,111.30	-117,169.35	934,879.94	84,413.71
<b>Total expenses</b>	<b>-18,809,956.50</b>	<b>-2,044,474.53</b>	<b>-11,672,938.65</b>	<b>-260,668.19</b>
<b>Ordinary net income/expenditure</b>	<b>-673,272.73</b>	<b>1,338,654.28</b>	<b>-1,238,202.00</b>	<b>173,194.82</b>
<b>Total transaction costs in the reporting period</b>	<b>180,881.48</b>			
<b>Total expense ratio in percent</b>		<b>0.87</b>	<b>1.62</b>	<b>0.87</b>
<b>Ongoing charges as a percentage</b>		<b>0.87</b>	<b>1.62</b>	<b>0.87</b>

<sup>1)</sup> The item consists of depositary fees and general administration costs.



FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class RT EUR	Unit class ET EUR	Unit class H EUR	Unit class HT EUR
<b>Income</b>				
Dividends	75,347.63	700,880.03	13,642.12	90,441.48
Income from investment shares	441.38	4,374.95	91.95	557.38
Interest on bonds	206,427.47	1,964,182.63	38,230.81	249,192.93
Income from withholding tax refunds	515.53	4,978.64	90.19	590.36
Bank interest	37,543.28	355,640.81	7,004.79	45,638.61
Trailer fees	104.61	1,000.65	19.22	125.92
Income equalisation	-19,504.98	-143,551.38	-12,093.77	-50,893.16
<b>Total income</b>	<b>300,874.92</b>	<b>2,887,506.33</b>	<b>46,985.31</b>	<b>335,653.52</b>
<b>Expenses</b>				
Interest expense	-742.89	-7,077.66	-140.04	-914.00
Management fee	-337,602.73	-4,058,695.56	-36,269.32	-236,238.82
Depository bank fee	-3,821.58	-36,411.64	-714.38	-4,652.81
Central administration agent fee	-1,636.20	-15,588.57	-305.80	-1,991.79
Taxe d'abonnement	-10,798.18	-101,225.76	-1,981.66	-12,833.14
Publication and auditing costs	-481.28	-4,667.61	-93.47	-603.42
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-109.02	-1,045.42	-20.58	-135.09
Registrar and transfer agent fee	-458.60	-4,384.17	-86.88	-562.60
State fees	-171.74	-1,662.25	-33.25	-209.64
Other expenses <sup>1)</sup>	-3,614.79	-34,433.31	-679.87	-4,425.16
Expense equalisation	22,933.57	241,589.39	8,774.71	37,281.13
<b>Total expenses</b>	<b>-336,503.44</b>	<b>-4,023,602.56</b>	<b>-31,550.54</b>	<b>-225,285.34</b>
<b>Ordinary net income/expenditure</b>	<b>-35,628.52</b>	<b>-1,136,096.23</b>	<b>15,434.77</b>	<b>110,368.18</b>
<b>Total expense ratio in percent</b>	<b>1.62</b>	<b>2.01</b>	<b>0.97</b>	<b>0.97</b>
<b>Ongoing charges as a percentage</b>	<b>1.62</b>	<b>2.02</b>	<b>0.97</b>	<b>0.97</b>

<sup>1)</sup> The item consists of depository fees and general administration costs.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

**Statement of income and expenses (Continued)**  
in the reporting period from 1 October 2022 to 30 September 2023

	Unit class QT EUR	Unit class E EUR
<b>Income</b>		
Dividends	291,381.29	13,500.71
Income from investment shares	2,119.89	0.00
Interest on bonds	727,037.54	33,606.10
Income from withholding tax refunds	0.00	408.22
Bank interest	149,026.81	3,667.04
Trailer fees	372.38	20.38
Income equalisation	-903,140.49	-4,064.65
<b>Total income</b>	<b>266,797.42</b>	<b>47,137.80</b>
<b>Expenses</b>		
Interest expense	-3,155.78	-54.44
Management fee	-648,889.72	-52,567.48
Depository bank fee	-1,903.55	-478.80
Central administration agent fee	-6,189.27	-204.99
Taxe d'abonnement	-7,689.91	-1,275.52
Publication and auditing costs	-14,462.75	-57.46
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-433.97	-12.22
Registrar and transfer agent fee	-1,777.82	-57.08
State fees	-629.53	-26.60
Other expenses <sup>1)</sup>	-13,998.53	-476.03
Expense equalisation	540,990.14	-1,581.94
<b>Total expenses</b>	<b>-158,140.69</b>	<b>-56,792.56</b>
<b>Ordinary net income/expenditure</b>	<b>108,656.73</b>	<b>-9,654.76</b>
<b>Total expense ratio in percent</b>	<b>0.69<sup>2)</sup></b>	<b>0.39<sup>3)</sup></b>
<b>Ongoing charges as a percentage</b>	<b>0.84<sup>4)</sup></b>	<b>.4)</b>

1) The item consists of depository fees and general administration costs.

2) For the period from October 1, 2022 to July 28, 2023.

3) For the period July 20, 2023 (day of the first unit value calculation) to September 30, 2023.

4) See the notes to the annual report.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2023

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA0084741085	Agnico Eagle Mines Ltd.	USD	35,000	45.5900	1,510,746.07	0.12
CA21037X1006	Constellation Software Inc.	CAD	8,200	2,794.1600	16,074,163.04	1.29
					<b>17,584,909.11</b>	<b>1.41</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	31,498	742.0000	3,133,877.20	0.25
					<b>3,133,877.20</b>	<b>0.25</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	133,300	34.6350	4,616,845.50	0.37
FR0010307819	Legrand S.A.	EUR	71,900	85.5000	6,147,450.00	0.49
					<b>10,764,295.50</b>	<b>0.86</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	57,400	163.9000	9,407,860.00	0.76
DE0008404005	Allianz SE	EUR	18,300	228.5500	4,182,465.00	0.34
DE0005552004	Dte. Post AG	EUR	98,957	38.2000	3,780,157.40	0.30
DE0007164600	SAP SE	EUR	65,800	121.4800	7,993,384.00	0.64
					<b>25,363,866.40</b>	<b>2.04</b>
<b>Great Britain</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	154,600	57.5200	10,272,140.46	0.83
GB00B10RZP78	Unilever Plc.	EUR	240,442	46.6250	11,210,608.25	0.90
					<b>21,482,748.71</b>	<b>1.73</b>
<b>Ireland</b>						
IE00BTN1Y115	Medtronic Plc.	USD	70,000	78.6900	5,215,205.45	0.42
					<b>5,215,205.45</b>	<b>0.42</b>
<b>Switzerland</b>						
CH0010645932	Givaudan SA	CHF	2,000	2,979.0000	6,155,594.59	0.49
CH0038863350	Nestlé S.A.	CHF	67,332	102.9000	7,158,242.38	0.58
CH0012032048	Roche Holding AG Genussscheine	CHF	33,500	249.7000	8,642,370.08	0.69
					<b>21,956,207.05</b>	<b>1.76</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	74,068	93.2600	6,540,031.89	0.52
US0028241000	Abbott Laboratories	USD	49,300	98.1200	4,579,924.26	0.37
US02079K3059	Alphabet Inc.	USD	123,199	132.3100	15,433,118.43	1.24
US0231351067	Amazon.com Inc.	USD	75,600	125.9800	9,017,314.90	0.72
US0258161092	American Express Co.	USD	24,500	150.2300	3,484,789.81	0.28

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US0311001004	AMETEK Inc.	USD	35,158	148.8200	4,953,809.47	0.40
US0320951017	Amphenol Corporation	USD	121,968	84.0800	9,709,401.10	0.78
US0382221051	Applied Materials Inc.	USD	26,500	138.2200	3,467,932.21	0.28
US0846707026	Berkshire Hathaway Inc.	USD	45,776	357.0600	15,475,079.11	1.24
US09247X1019	Blackrock Inc.	USD	9,800	645.2400	5,986,888.85	0.48
US8085131055	Charles Schwab Corporation	USD	154,849	54.5500	7,997,550.61	0.64
US2358511028	Danaher Corporation	USD	49,500	247.1900	11,584,837.15	0.93
US2566771059	Dollar General Corporation	USD	76,000	105.3700	7,582,010.98	0.61
US29786A1060	Etsy Inc.	USD	51,400	63.7500	3,102,395.38	0.25
US34959J1088	Fortive Corporation	USD	121,000	74.3700	8,519,948.87	0.68
US45866F1049	Intercontinental Exchange Inc.	USD	50,900	110.8200	5,340,596.48	0.43
US4612021034	Intuit Inc.	USD	6,800	512.2400	3,297,890.55	0.26
US4781601046	Johnson & Johnson	USD	72,700	156.8800	10,798,310.93	0.87
US57636Q1040	Mastercard Inc.	USD	16,445	399.4400	6,219,267.94	0.50
US57667L1070	Match Group Inc.	USD	83,000	39.4800	3,102,480.59	0.25
US5949181045	Microsoft Corporation	USD	46,400	313.6400	13,778,541.94	1.11
US6153691059	Moody's Corporation	USD	15,700	318.4600	4,733,783.37	0.38
US55354G1004	MSCI Inc.	USD	10,458	521.5000	5,163,649.88	0.41
US6516391066	Newmont Corporation	USD	66,000	37.0300	2,313,936.75	0.19
US70450Y1038	PayPal Holdings Inc.	USD	59,200	58.1800	3,260,988.45	0.26
US7134481081	PepsiCo Inc.	USD	35,722	169.5000	5,732,701.19	0.46
US79466L3024	Salesforce Inc.	USD	28,600	203.2000	5,502,291.23	0.44
US8636671013	Stryker Corporation	USD	14,600	273.4100	3,779,384.59	0.30
US4370761029	The Home Depot Inc.	USD	12,700	303.4900	3,649,235.94	0.29
US7427181091	The Procter & Gamble Co.	USD	36,700	146.3400	5,084,906.27	0.41
US8835561023	Thermo Fisher Scientific Inc.	USD	14,300	503.0200	6,810,439.31	0.55
US92345Y1064	Verisk Analytics Inc.	USD	23,953	240.5400	5,455,079.17	0.44
US92826C8394	VISA Inc.	USD	21,782	231.6600	4,777,521.42	0.38
US9311421039	Walmart Inc.	USD	27,400	162.5400	4,216,621.85	0.34
					<b>220,452,660.87</b>	<b>17.69</b>
<b>Exchange-traded securities</b>					<b>325,953,770.29</b>	<b>26.16</b>
<b>Equities, rights and participating certificates</b>					<b>325,953,770.29</b>	<b>26.16</b>
<b>Bonds</b>						
<b>Exchange-traded securities</b>						
<b>EUR</b>						
XS2590758400	3.550%	AT & T Inc. v.23(2025)	6,100,000	98.6680	6,018,748.00	0.48
XS2462324232	1.949%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	8,100,000	94.9150	7,688,115.00	0.62

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2684826014	6.625% Bayer AG Reg.S. Fix-to-Float v.23(2083)	4,100,000	98.2650	4,028,865.00	0.32
XS2684846806	7.000% Bayer AG Reg.S. Fix-to-Float v.23(2083)	1,800,000	98.5500	1,773,900.00	0.14
DE0001053551	0.010% Bayern Reg.S. v.20(2027)	9,500,000	88.5260	8,409,970.00	0.68
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	8,700,000	91.1260	7,927,962.00	0.64
DE0001102366	1.000% Bundesrepublik Deutschland Reg.S. v.14(2024)	65,000,000	97.8340	63,592,100.00	5.10
DE0001102358	1.500% Bundesrepublik Deutschland Reg.S. v.14(2024)	47,000,000	98.7020	46,389,940.00	3.72
DE0001102333	1.750% Bundesrepublik Deutschland Reg.S. v.14(2024)	20,000,000	99.2930	19,858,600.00	1.59
DE0001102440	0.500% Bundesrepublik Deutschland Reg.S. v.18(2028)	13,500,000	90.4030	12,204,405.00	0.98
DE0001104909	2.200% Bundesrepublik Deutschland Reg.S. v.22(2024)	15,100,000	98.4640	14,868,064.00	1.19
DE0001141851	0.000% Bundesrepublik Deutschland Reg.S. v.22(2027)	14,300,000	90.2460	12,905,178.00	1.04
DE000BU25018	2.400% Bundesrepublik Deutschland Reg.S. v.23(2028)	10,800,000	97.6050	10,541,340.00	0.85
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)	10,000,000	89.8520	8,985,200.00	0.72
XS2481287394	4.565% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	2,700,000	100.2860	2,707,722.00	0.22
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe. v.20(2030)	10,000,000	79.4660	7,946,600.00	0.64
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	8,000,000	89.2150	7,137,200.00	0.57
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	7,000,000	87.6910	6,138,370.00	0.49
DE000A351ZS6	3.750% Dte. Börse AG Reg.S. v.23(2029)	7,100,000	98.5990	7,000,529.00	0.56
DE000A2GSP56	0.875% DZ HYP AG EMTN Reg.S. Pfe. v.18(2028)	7,500,000	88.7120	6,653,400.00	0.53
DE000A2TSDW4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	10,000,000	88.7390	8,873,900.00	0.71
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	9,500,000	95.1950	9,043,525.00	0.73
EU000A287074	0.000% Europäische Union Reg.S. Social Bond v.21(2028)	36,500,000	85.5120	31,211,880.00	2.51
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	10,000,000	99.3640	9,936,400.00	0.80
EU000A1G0EC4	0.000% European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	25,000,000	97.9470	24,486,750.00	1.96
DE000A1RQEN1	3.250% Hessen v.23(2028)	11,500,000	98.9600	11,380,400.00	0.91
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	5,000,000	95.0000	4,750,000.00	0.38
BE0002947282	3.375% ING Belgium S.A./NV EMTN Reg.S. Pfe. v.23(2027)	10,800,000	98.6440	10,653,552.00	0.85
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	10,000,000	79.1250	7,912,500.00	0.64
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	4,000,000	83.7590	3,350,360.00	0.27
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	10,000,000	97.1720	9,717,200.00	0.78
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	5,000,000	70.8680	3,543,400.00	0.29
FR0013482817	0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2024)	20,000,000	98.5390	19,707,800.00	1.58
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	1,300,000	99.6030	1,294,839.00	0.10
DE000A2R9ZT1	0.250% Mercedes-Benz International Finance BV EMTN Reg.S. v.19(2023)	10,000,000	99.5980	9,959,800.00	0.80
NL0012818504	0.750% Niederlande Reg.S. v.18(2028)	19,050,000	89.2220	16,996,791.00	1.36

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2656481004	3.500% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	10,700,000	98.2700	10,514,890.00	0.84
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	4,700,000	97.4260	4,579,022.00	0.37
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	7,800,000	97.4100	7,597,980.00	0.61
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	10,000,000	90.9150	9,091,500.00	0.73
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	3,000,000	94.3310	2,829,930.00	0.23
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	8,000,000	99.3550	7,948,400.00	0.64
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	10,000,000	91.6510	9,165,100.00	0.74
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	9,600,000	86.2260	8,277,696.00	0.67
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	6,600,000	98.4070	6,494,862.00	0.52
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	6,300,000	100.0000	6,300,000.00	0.50
XS1910947941	5.349% Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	5,000,000	101.2000	5,060,000.00	0.41
DE000A3MQ556	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	13,000,000	92.6910	12,049,830.00	0.97
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	6,300,000	87.5000	5,512,500.00	0.44
				<b>541,017,015.00</b>	<b>43.42</b>
<b>USD</b>					
US808513CG89	5.875% Charles Schwab Corporation v.23(2026)	4,700,000	99.7420	4,438,434.01	0.36
US256677AP01	5.450% Dollar General Corporation v.23(2033)	6,500,000	92.2790	5,678,976.52	0.46
US615369AW51	2.000% Moody's Corporation v.21(2031)	6,300,000	77.6530	4,631,830.15	0.37
US716973AA02	4.650% Pfizer Investment Enterprises Pte. Ltd. v.23(2025)	3,450,000	98.5160	3,217,953.04	0.26
US716973AB84	4.450% Pfizer Investment Enterprises Pte. Ltd. v.23(2026)	6,300,000	97.7200	5,828,782.43	0.47
US91282CHA27	3.500% Vereinigte Staaten von Amerika v.23(2028)	20,600,000	95.2461	18,576,685.63	1.49
US91282CHE49	3.625% Vereinigte Staaten von Amerika v.23(2028)	27,400,000	95.7656	24,843,572.48	1.99
US91282CHQ78	4.125% Vereinigte Staaten von Amerika v.23(2028)	25,500,000	97.7813	23,607,478.46	1.89
				<b>90,823,712.72</b>	<b>7.29</b>
<b>Exchange-traded securities</b>				<b>631,840,727.72</b>	<b>50.71</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2696046460	4.000% Carlsberg Breweries A/S EMTN Reg.S. v.23(2028)	2,425,000	98.9410	2,399,319.25	0.19
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	5,550,000	98.4270	5,462,698.50	0.44
XS2696749626	4.000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	4,100,000	99.6520	4,085,732.00	0.33
				<b>11,947,749.75</b>	<b>0.96</b>
<b>New issues intended for exchange trading</b>				<b>11,947,749.75</b>	<b>0.96</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	22,500,000	92.2840	20,763,900.00	1.67

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	5,500,000	92.6720	5,096,960.00	0.41
DE0001030898	0.000% Bundesrepublik Deutschland Reg.S. v.22(2023)	1,200,000	99.8480	1,198,176.00	0.10
DE000BU0E014	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	10,000,000	98.9230	9,892,300.00	0.79
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	14,950,000	97.9850	14,648,757.50	1.18
XS2689049059	3.500% Dte. Bahn Finance GmbH EMTN Reg.S. Green Bond v.23(2027)	3,200,000	99.2590	3,176,288.00	0.25
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	4,200,000	98.1710	4,123,182.00	0.33
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	7,950,000	99.3330	7,896,973.50	0.63
				<b>66,796,537.00</b>	<b>5.36</b>
<b>USD</b>					
US031162DN74	5.507% Amgen Inc. v.23(2026)	8,500,000	99.7540	8,027,920.85	0.64
US037833DY36	1.250% Apple Inc. v.20(2030)	20,000,000	77.9420	14,758,947.17	1.19
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	13,300,000	77.9490	9,815,581.33	0.79
US58769JAF49	4.800% Mercedes-Benz Finance North America LLC 144A v.23(2026)	2,450,000	98.2920	2,280,017.04	0.18
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	9,950,000	84.6770	7,977,051.22	0.64
US771196BW19	1.930% Roche Holdings Inc. 144A v.21(2028)	8,900,000	85.3150	7,189,012.50	0.58
US38145GAM24	5.798% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	3,100,000	99.2370	2,912,655.75	0.23
				<b>52,961,185.86</b>	<b>4.25</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>119,757,722.86</b>	<b>9.61</b>
<b>Bonds</b>				<b>763,546,200.33</b>	<b>61.28</b>
<b>Convertible Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	5,400,000	95.5690	5,160,726.00	0.41
				<b>5,160,726.00</b>	<b>0.41</b>
<b>Exchange-traded securities</b>				<b>5,160,726.00</b>	<b>0.41</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A2GSDH2	0.875% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	9,000,000	92.5620	8,330,580.00	0.67
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	4,500,000	90.6800	4,080,600.00	0.33
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	9,900,000	83.0520	8,222,148.00	0.66
				<b>20,633,328.00</b>	<b>1.66</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>20,633,328.00</b>	<b>1.66</b>
<b>Convertible bonds</b>				<b>25,794,054.00</b>	<b>2.07</b>

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	9,000	0.0001	0.63	0.00
					<b>0.63</b>	<b>0.00</b>
					<b>0.63</b>	<b>0.00</b>
<b>Unlisted securities</b>						
<b>Investment fund holdings<sup>2)</sup></b>						
<b>Luxembourg</b>						
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	30,327	160.5700	4,869,606.39	0.39
					<b>4,869,606.39</b>	<b>0.39</b>
					<b>4,869,606.39</b>	<b>0.39</b>
					<b>4,869,607.02</b>	<b>0.39</b>
<b>Warrants</b>						
<b>Certificates</b>						
<b>Exchange-traded securities</b>						
<b>Ireland</b>						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	506,900	179.6400	86,214,273.81	6.92
					<b>86,214,273.81</b>	<b>6.92</b>
					<b>86,214,273.81</b>	<b>6.92</b>
					<b>86,214,273.81</b>	<b>6.92</b>
					<b>1,206,377,905.45</b>	<b>96.82</b>
					<b>59,281,406.21</b>	<b>4.76</b>
					<b>-19,662,580.30</b>	<b>-1.58</b>
<b>Net sub-fund assets in EUR</b>					<b>1,245,996,731.36</b>	<b>100.00</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

<sup>2)</sup> Details of issue surcharges, redemption fees and the maximum amount of the management fee for target fund units are available on request at the registered offices of the management company, the depositary and the paying agents.

Forward exchange transactions

As at 30 September 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share <sup>1)</sup>
EUR/USD	J.P. Morgan SE	Currency sales	163,900,000.00	155,043,746.17	12.44
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	73,700,000.00	69,506,561.66	5.58

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.



FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

British pound	GBP	1	0.8657
Danish crown	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
Polish zloty	PLN	1	4.6346
Swedish korone	SEK	1	11.5654
Swiss franc	CHF	1	0.9679
U.S. dollar	USD	1	1.0562

## FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class R	Unit class I	Unit class IT	Unit class RT
<b>Securities ID No. (WKN):</b>	A0M43W	A0M43V	A14ULX	A14ULY
<b>ISIN:</b>	LU0323578145	LU0323578061	LU1245470676	LU1245470759
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.53 % p.a.	0.78 % p.a.	0.78 % p.a.	1.53 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR	1,000,000.00 EUR	none
<b>Use of Income:</b>	distribution	distribution	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class ET	Unit class CHF-IT	Unit class CHF-RT	Unit class HT
<b>Securities ID No. (WKN):</b>	A14UL1	A14ULZ	A14UL0	A2JA9B
<b>ISIN:</b>	LU1245471054	LU1245470833	LU1245470916	LU1748855324
<b>Subscription fee:</b>	up to 1.00%	up to 5.00%	up to 5.00%	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.93 % p.a.	0.78 % p.a.	1.53 % p.a.	0.88 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 CHF	none	none
<b>Use of Income:</b>	accumulating	accumulating	accumulating	accumulating
<b>Currency:</b>	EUR	CHF	CHF	EUR

	Unit class QT	Unit class H <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	A3CV3Z	A3EMD0
<b>ISIN:</b>	LU2369862094	LU2634693480
<b>Subscription fee:</b>	up to 5.00%	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.78 % p.a.	0.88 % p.a.
<b>Minimum Initial Investment:</b>	25,000,000.00 EUR	none
<b>Use of Income:</b>	accumulating	distribution
<b>Currency:</b>	EUR	EUR

<sup>1)</sup> Unit class H has been launched on 27 June 2023.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

**Geographical breakdown by country<sup>1)</sup>**

United States of America	39.89%
Germany	27.32%
Ireland	8.57%
Netherlands	4.31%
France	3.07%
Canada	2.86%
Great Britain	2.78%
Switzerland	2.75%
European union	1.69%
Luxembourg	1.06%
Belgium	0.82%
European institutions	0.64%
Denmark	0.54%
Singapore	0.47%
<b>Securities holdings</b>	<b>96.77%</b>
Cash at bank	4.37%
Balance of other receivables and payables	-1.14%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

**Breakdown by economic sector <sup>1)</sup>**

States	25.03%
Financial Services	13.78%
Gold	7.90%
Software & Services	6.57%
Pharmaceuticals	6.53%
Banks	4.30%
Capital Goods	3.73%
Household & Personal Products	3.43%
Automobiles & Components	3.02%
Media & Entertainment	2.38%
Health Care Equipment & Services	2.35%
Technology Hardware & Equipment	2.06%
Consumer Discretionary Distribution & Retail	2.03%
Materials	1.95%
Consumer Staples Distribution & Retail	1.83%
Food & Beverage	1.78%
Real Estate Management & Development	1.69%
Telecommunication Services	1.57%
Commercial & Professional Services	1.05%
Semiconductors & Semiconductor Equipment	0.83%
Transportation	0.67%
Other	0.62%
Insurance	0.54%
Utilities	0.41%
Energy	0.39%
Consumer Services	0.33%
<b>Securities holdings</b>	<b>96.77%</b>
Cash at bank	4.37%
Balance of other receivables and payables	-1.14%
	<b>100.00%</b>

**Performance over the last 3 financial years**

**Unit class**

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	1,397.20	7,726,696	-139,524.83	180.83
30.09.2022	1,160.30	7,111,205	-97,716.30	163.16
30.09.2023	992.74	5,868,017	-209,018.69	169.18

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Performance over the last 3 financial years

Unit class R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	794.03	4,709,841	-16,301.59	168.59
30.09.2022	660.54	4,374,920	-53,522.73	150.98
30.09.2023	619.02	3,983,693	-60,504.39	155.39

Unit class I T

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	95.47	712,686	-5,869.08	133.95
30.09.2022	35.72	292,967	-55,702.76	121.93
30.09.2023	32.71	256,696	-4,557.20	127.42

Unit class RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	22.96	179,442	-580.62	127.95
30.09.2022	19.00	164,343	-1,891.88	115.59
30.09.2023	18.35	153,037	-1,345.43	119.90

Unit class ET

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	48.02	384,580	-10,412.68	124.87
30.09.2022	34.36	305,742	-9,530.30	112.37
30.09.2023	32.57	280,518	-2,914.91	116.09

Unit class CHF-IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value CHF	Unit value EUR
30.09.2021	2.01	16,620	-353.10	130.84 <sup>1)</sup>	120.72
30.09.2022	1.64	13,262	-416.59	118.47 <sup>2)</sup>	123.69
30.09.2023	1.56	12,399	-108.18	121.65 <sup>3)</sup>	125.68

Unit class CHF-RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value CHF	Unit value EUR
30.09.2021	3.07	26,604	54.33	125.17 <sup>1)</sup>	115.49
30.09.2022	3.28	27,831	144.88	112.95 <sup>2)</sup>	117.93
30.09.2023	2.65	22,269	-659.34	115.08 <sup>3)</sup>	118.90

Unit class HT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	16.97	144,720	-3,685.58	117.24
30.09.2022	13.30	124,793	-2,277.80	106.60
30.09.2023	10.94	98,267	-2,947.79	111.29

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Performance over the last 3 financial years

Unit class QT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
01.10.2021	Launch	-	-	100.00
30.09.2022	38.50	422,614	42,262.62	91.10
30.09.2023	37.99	398,902	-2,240.16	95.24

Unit class H

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
27.06.2023	Launch	-	-	100.00
30.09.2023	0.01	100	10.00	99.87

- 1) Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF
- 2) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF
- 3) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.9679 CHF

Composition of net sub-fund assets  
as at 30 September 2023

	EUR
Securities holdings	1,692,078,557.24
(acquisition cost of securities: EUR 1,628,313,408.40)	
Bank balances	76,413,832.68
Interest receivables	5,907,020.10
Dividend receivables	290,898.60
Receivable on subscriptions	75,112.81
Receivables from securities transactions	13,123,187.92
	<b>1,787,888,609.35</b>
Payable on redemptions	-3,892,206.46
Unrealized losses from forward foreign exchange transactions	-8,587,134.28
Payables from securities transactions	-25,103,776.85
Other liabilities <sup>1)</sup>	-1,784,067.15
	<b>-39,367,184.74</b>
<b>Net sub-fund assets</b>	<b>1,748,521,424.61</b>

<sup>1)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	992,736,680.30 EUR
Units outstanding	5,868,016.806
Net asset value per unit	169.18 EUR

Unit class R

Proportion of net sub-fund assets	619,019,475.43 EUR
Units outstanding	3,983,692.594
Net asset value per unit	155.39 EUR

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

<b>Unit class IT</b>	
Proportion of net sub-fund assets	32,707,784.22 EUR
Units outstanding	256,696.070
Net asset value per unit	127.42 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	18,348,769.09 EUR
Units outstanding	153,037.150
Net asset value per unit	119.90 EUR
<b>Unit class ET</b>	
Proportion of net sub-fund assets	32,566,422.75 EUR
Units outstanding	280,517.586
Net asset value per unit	116.09 EUR
<b>Unit class CHF-IT</b>	
Proportion of net sub-fund assets	1,558,331.28 EUR
Units outstanding	12,398.879
Net asset value per unit	125.68 EUR
Net asset value per unit	121.65 CHF <sup>1)</sup>
<b>Unit class CHF-RT</b>	
Proportion of net sub-fund assets	2,647,688.89 EUR
Units outstanding	22,268.795
Net asset value per unit	118.90 EUR
Net asset value per unit	115.08 CHF <sup>1)</sup>
<b>Unit class HT</b>	
Proportion of net sub-fund assets	10,935,925.49 EUR
Units outstanding	98,266.635
Net asset value per unit	111.29 EUR
<b>Unit class QT</b>	
Proportion of net sub-fund assets	37,990,360.13 EUR
Units outstanding	398,902.405
Net asset value per unit	95.24 EUR
<b>Unit class H</b>	
Proportion of net sub-fund assets	9,987.03 EUR
Units outstanding	100.000
Net asset value per unit	99.87 EUR

1) Converted exchange rates into euros as of September 30 2023 1 EUR = 0.9679 CHF

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	1,966,636,384.07	1,160,295,312.30	660,542,545.93	35,721,263.53
Ordinary net expenditure	4,636,350.03	5,525,614.22	-1,127,951.73	182,149.64
Income and expense equalisation	633,172.64	711,125.89	-89,611.33	7,893.92
Cash inflows from the sale of units	66,509,944.46	24,933,874.43	27,404,174.46	7,742,972.21
Cash outflows from the redemption of units	-350,796,039.94	-233,952,567.46	-87,908,560.33	-12,300,175.57
Realised profits	136,478,412.35	79,175,282.04	46,546,911.87	2,620,221.82
Realised losses	-102,993,651.83	-59,702,515.10	-35,101,621.68	-2,023,932.84
Net change in unrealised profits	-24,312,684.26	-13,982,322.96	-8,409,076.98	-442,129.41
Net change in unrealised losses	65,803,434.78	38,623,090.56	22,346,349.29	1,199,520.92
Distributions	-14,073,897.69	-8,890,213.62	-5,183,684.07	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>1,748,521,424.61</b>	<b>992,736,680.30</b>	<b>619,019,475.43</b>	<b>32,707,784.22</b>

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Net sub-fund assets at the beginning of the reporting period	18,996,464.50	34,355,614.58	1,640,322.45	3,281,989.78
Ordinary net expenditure	-33,327.46	-187,799.79	7,882.97	-6,056.91
Income and expense equalisation	-640.53	-10,918.79	268.67	-1,174.96
Cash inflows from the sale of units	919,875.20	2,441,059.48	185,952.45	76,462.46
Cash outflows from the redemption of units	-2,265,309.42	-5,355,964.53	-294,136.01	-735,801.20
Realised profits	1,361,670.77	2,420,440.39	229,535.33	418,567.83
Realised losses	-1,018,834.77	-1,821,400.47	-193,757.10	-362,246.18
Net change in unrealised profits	-249,651.28	-432,225.76	-49,017.44	-93,974.20
Net change in unrealised losses	638,522.08	1,157,617.64	31,279.96	69,922.27
Distributions	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>18,348,769.09</b>	<b>32,566,422.75</b>	<b>1,558,331.28</b>	<b>2,647,688.89</b>

	Unit class HT EUR	Unit class QT EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	13,302,838.72	38,500,032.28	0.00
Ordinary net expenditure	50,178.66	225,648.91	11.52
Income and expense equalisation	6,200.28	10,029.49	0.00
Cash inflows from the sale of units	738,857.77	2,056,716.00	10,000.00
Cash outflows from the redemption of units	-3,686,651.19	-4,296,874.23	0.00
Realised profits	902,642.88	2,802,947.83	191.59
Realised losses	-691,628.01	-2,077,624.69	-90.99
Net change in unrealised profits	-143,209.60	-511,028.23	-48.40
Net change in unrealised losses	456,695.98	1,280,512.77	-76.69
<b>Net sub-fund assets at the end of the reporting period</b>	<b>10,935,925.49</b>	<b>37,990,360.13</b>	<b>9,987.03</b>



FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Changes in number of units in circulation

	Unit class I No. of shares	Unit class R No. of shares	Unit class IT No. of shares	Unit class RT No. of shares
Units outstanding at the beginning of the reporting	7,111,205.349	4,374,919.924	292,966.836	164,343.286
Units issued	149,515.109	177,871.259	61,273.561	7,737.874
Units redeemed	-1,392,703.652	-569,098.589	-97,544.327	-19,044.010
<b>Units outstanding at the end of reporting period</b>	<b>5,868,016.806</b>	<b>3,983,692.594</b>	<b>256,696.070</b>	<b>153,037.150</b>

	Unit class ET No. of shares	Unit class CHF-IT No. of shares	Unit class CHF-RT No. of shares	Unit class HT No. of shares
Units outstanding at the beginning of the reporting	305,742.044	13,261.522	27,831.098	124,792.714
Units issued	21,013.038	1,492.357	656.044	6,720.616
Units redeemed	-46,237.496	-2,355.000	-6,218.347	-33,246.695
<b>Units outstanding at the end of reporting period</b>	<b>280,517.586</b>	<b>12,398.879</b>	<b>22,268.795</b>	<b>98,266.635</b>

	Unit class QT No. of shares	Unit class H No. of shares
Units outstanding at the beginning of the reporting	422,613.582	0.000
Units issued	21,900.000	100.000
Units redeemed	-45,611.177	0.000
<b>Units outstanding at the end of reporting period</b>	<b>398,902.405</b>	<b>100.000</b>

## FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

## Performance as a percent\*\*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year	Calendar year	Calendar year
				2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021	2020 01.01 - 31.12.2020
Flossbach von Storch - Multi Asset - Balanced I since 01.07.2015	LU0323578061 A0M43V	EUR	4.03%	-11.57%	8.90%	-0.86%
Flossbach von Storch - Multi Asset - Balanced R since 01.07.2015	LU0323578145 A0M43W	EUR	3.45%	-12.22%	8.08%	-1.60%
Flossbach von Storch - Multi Asset - Balanced IT since 10.07.2015	LU1245470676 A14ULX	EUR	4.02%	-11.56%	8.89%	-0.86%
Flossbach von Storch - Multi Asset - Balanced RT since 10.07.2015	LU1245470759 A14ULY	EUR	3.45%	-12.22%	8.09%	-1.60%
Flossbach von Storch - Multi Asset - Balanced ET since 10.07.2015	LU1245471054 A14UL1	EUR	3.14%	-12.57%	7.66%	-1.98%
Flossbach von Storch - Multi Asset - Balanced CHF-IT since 10.07.2015	LU1245470833 A14ULZ	CHF	2.59%	-12.19%	8.30%	-1.54%
Flossbach von Storch - Multi Asset - Balanced CHF-RT since 10.07.2015	LU1245470916 A14UL0	CHF	1.99%	-12.62%	7.84%	-2.68%
Flossbach von Storch - Multi Asset - Balanced HT since 05.02.2018	LU1748855324 A2JA9B	EUR	3.95%	-11.65%	8.78%	-0.96%
Flossbach von Storch - Multi Asset - Balanced QT since 01.10.2021	LU2369862094 A3CV3Z	EUR	4.05%	-11.53%	-*	-
Flossbach von Storch - Multi Asset - Balanced H since 27.06.2023	LU2634693480 A3EMD0	EUR	-*	-	-	-

\* Due to the launch or dissolution of the unit class during the period under review, there will be no performance for this unit class expelled.

\*\* Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	10,656,292.24	6,257,485.71	3,601,735.89	190,419.57
Income from investment shares	60,835.20	35,556.18	20,739.83	1,119.03
Interest on bonds	13,102,851.68	7,639,889.03	4,474,240.76	235,777.89
Income from withholding tax refunds	54,625.04	32,029.90	18,486.85	981.16
Bank interest	3,175,477.70	1,854,523.80	1,081,928.35	56,930.17
Trailer fees	10,001.27	5,856.48	3,394.07	178.29
Income equalisation	-2,283,579.31	-1,776,704.79	-409,277.24	-23,038.87
<b>Total income</b>	<b>24,776,503.82</b>	<b>14,048,636.31</b>	<b>8,791,248.51</b>	<b>462,367.24</b>
<b>Expenses</b>				
Interest expense	-51,417.03	-30,099.59	-17,467.14	-920.65
Management fee	-20,039,447.54	-8,560,801.16	-9,814,536.25	-263,919.07
Depositary bank fee	-326,639.80	-190,628.72	-111,407.36	-5,877.18
Central administration agent fee	-139,864.91	-81,626.26	-47,703.81	-2,516.34
Taxe d'abonnement	-898,868.08	-531,232.87	-313,966.36	-16,172.32
Publication and auditing costs	-32,513.25	-18,950.17	-11,117.75	-587.65
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-7,704.06	-4,502.34	-2,621.58	-138.88
Registrar and transfer agent fee	-24,494.33	-14,294.91	-8,354.43	-442.04
State fees	-10,363.89	-6,071.54	-3,518.23	-186.49
Other expenses <sup>1)</sup>	-259,247.57	-150,393.43	-87,395.90	-4,601.93
Expense equalisation	1,650,406.67	1,065,578.90	498,888.57	15,144.95
<b>Total expenses</b>	<b>-20,140,153.79</b>	<b>-8,523,022.09</b>	<b>-9,919,200.24</b>	<b>-280,217.60</b>
<b>Ordinary net income/expenditure</b>	<b>4,636,350.03</b>	<b>5,525,614.22</b>	<b>-1,127,951.73</b>	<b>182,149.64</b>
<b>Total transaction costs in the reporting period</b>	<b>362,428.72</b>			
<b>Total expense ratio in percent</b>		<b>0.86</b>	<b>1.61</b>	<b>0.86</b>
<b>Ongoing charges as a percentage</b>		<b>0.87</b>	<b>1.61</b>	<b>0.86</b>

<sup>1)</sup> The item consists of depositary fees and general administration costs.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
<b>Income</b>				
Dividends	106,803.24	185,651.97	8,910.66	16,024.13
Income from investment shares	602.16	1,064.44	51.40	94.35
Interest on bonds	130,949.90	233,520.44	11,125.58	20,092.22
Income from withholding tax refunds	543.40	984.38	45.55	79.11
Bank interest	31,711.24	56,301.80	2,674.17	4,860.88
Trailer fees	99.64	177.32	8.36	15.22
Income equalisation	-10,402.09	-14,816.27	-855.20	-3,713.46
<b>Total income</b>	<b>260,307.49</b>	<b>462,884.08</b>	<b>21,960.52</b>	<b>37,452.45</b>
<b>Expenses</b>				
Interest expense	-511.14	-904.55	-43.13	-78.44
Management fee	-286,980.27	-645,006.09	-12,400.35	-44,287.80
Depository bank fee	-3,257.18	-5,803.61	-276.02	-502.97
Central administration agent fee	-1,394.76	-2,485.04	-118.12	-215.35
Taxe d'abonnement	-9,231.39	-16,342.61	-792.80	-1,386.37
Publication and auditing costs	-323.84	-577.28	-26.88	-51.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-76.79	-136.74	-6.46	-11.72
Registrar and transfer agent fee	-243.87	-434.66	-20.47	-37.86
State fees	-102.79	-182.35	-8.55	-15.66
Other expenses <sup>1)</sup>	-2,555.54	-4,546.00	-971.30	-1,810.52
Expense equalisation	11,042.62	25,735.06	586.53	4,888.42
<b>Total expenses</b>	<b>-293,634.95</b>	<b>-650,683.87</b>	<b>-14,077.55</b>	<b>-43,509.36</b>
<b>Ordinary net income/expenditure</b>	<b>-33,327.46</b>	<b>-187,799.79</b>	<b>7,882.97</b>	<b>-6,056.91</b>
<b>Total expense ratio in percent</b>	<b>1.61</b>	<b>2.00</b>	<b>0.91</b>	<b>1.66</b>
<b>Ongoing charges as a percentage</b>	<b>1.61</b>	<b>2.01</b>	<b>0.91</b>	<b>1.66</b>

<sup>1)</sup> The item consists of depository fees and general administration costs.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class HT EUR	Unit class QT EUR	Unit class H EUR
<b>Income</b>			
Dividends	69,214.83	220,036.73	9.51
Income from investment shares	399.44	1,208.37	0.00
Interest on bonds	85,545.60	271,687.83	22.43
Income from withholding tax refunds	332.58	1,141.81	0.30
Bank interest	20,781.01	65,762.45	3.83
Trailer fees	64.63	207.25	0.01
Income equalisation	-21,671.47	-23,099.92	0.00
<b>Total income</b>	<b>154,666.62</b>	<b>536,944.52</b>	<b>36.08</b>
<b>Expenses</b>			
Interest expense	-335.16	-1,057.21	-0.02
Management fee	-108,476.47	-303,017.50	-22.58
Depository bank fee	-2,141.53	-6,745.09	-0.14
Central administration agent fee	-916.91	-2,888.19	-0.13
Taxe d'abonnement	-5,908.97	-3,833.11	-1.28
Publication and auditing costs	-213.80	-664.77	-0.02
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-50.13	-159.42	0.00
Registrar and transfer agent fee	-160.64	-505.42	-0.03
State fees	-67.16	-211.11	-0.01
Other expenses <sup>1)</sup>	-1,688.38	-5,284.22	-0.35
Expense equalisation	15,471.19	13,070.43	0.00
<b>Total expenses</b>	<b>-104,487.96</b>	<b>-311,295.61</b>	<b>-24.56</b>
<b>Ordinary net income/expenditure</b>	<b>50,178.66</b>	<b>225,648.91</b>	<b>11.52</b>
<b>Total expense ratio in percent</b>	<b>0.96</b>	<b>0.83</b>	<b>0.24<sup>2)</sup></b>
<b>Ongoing charges as a percentage</b>	<b>0.96</b>	<b>0.83</b>	<b>..<sup>3)</sup></b>

1) The item consists of depository fees and general administration costs.

2) For the period from June 28, 2023 (date of the first unit value calculation) to September 30, 2023.

3) See the notes to the annual report.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 30 September 2023

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA0084741085	Agnico Eagle Mines Ltd.	USD	79,400	45.5900	3,427,235.37	0.20
CA21037X1006	Constellation Software Inc.	CAD	18,400	2,794.1600	36,068,853.66	2.06
					<b>39,496,089.03</b>	<b>2.26</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	70,581	742.0000	7,022,420.05	0.40
					<b>7,022,420.05</b>	<b>0.40</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	298,900	34.6350	10,352,401.50	0.59
FR0010307819	Legrand S.A.	EUR	162,800	85.5000	13,919,400.00	0.80
					<b>24,271,801.50</b>	<b>1.39</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	129,700	163.9000	21,257,830.00	1.21
DE0008404005	Allianz SE	EUR	41,000	228.5500	9,370,550.00	0.54
DE0005552004	Dte. Post AG	EUR	222,600	38.2000	8,503,320.00	0.49
DE0007164600	SAP SE	EUR	148,600	121.4800	18,051,928.00	1.03
					<b>57,183,628.00</b>	<b>3.27</b>
<b>Great Britain</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	349,185	57.5200	23,201,017.90	1.33
GB00B10RZP78	Unilever Plc.	EUR	543,547	46.6250	25,342,878.88	1.45
					<b>48,543,896.78</b>	<b>2.78</b>
<b>Ireland</b>						
IE00BTN1Y115	Medtronic Plc.	USD	158,700	78.6900	11,823,615.79	0.67
					<b>11,823,615.79</b>	<b>0.67</b>
<b>Switzerland</b>						
CH0010645932	Givaudan SA	CHF	4,100	2,979.0000	12,618,968.90	0.72
CH0038863350	Nestlé S.A.	CHF	151,496	102.9000	16,105,939.04	0.92
CH0012032048	Roche Holding AG Genussscheine	CHF	75,200	249.7000	19,400,185.97	1.11
					<b>48,125,093.91</b>	<b>2.75</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	166,393	93.2600	14,692,114.35	0.84
US0028241000	Abbott Laboratories	USD	111,600	98.1200	10,367,536.45	0.59
US02079K3059	Alphabet Inc.	USD	276,716	132.3100	34,664,167.73	1.98
US0231351067	Amazon.com Inc.	USD	169,800	125.9800	20,253,175.53	1.16
US0258161092	American Express Co.	USD	54,900	150.2300	7,808,773.91	0.45

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US0311001004	AMETEK Inc.	USD	79,350	148.8200	11,180,521.68	0.64
US0320951017	Amphenol Corporation	USD	274,138	84.0800	21,823,066.69	1.25
US0382221051	Applied Materials Inc.	USD	59,200	138.2200	7,747,229.69	0.44
US0846707026	Berkshire Hathaway Inc.	USD	102,866	357.0600	34,774,980.08	1.99
US09247X1019	Blackrock Inc.	USD	21,800	645.2400	13,317,773.15	0.76
US8085131055	Charles Schwab Corporation	USD	347,766	54.5500	17,961,215.02	1.03
US2358511028	Danaher Corporation	USD	112,500	247.1900	26,329,175.35	1.51
US2566771059	Dollar General Corporation	USD	170,500	105.3700	17,009,643.06	0.97
US29786A1060	Etsy Inc.	USD	115,400	63.7500	6,965,300.13	0.40
US34959J1088	Fortive Corporation	USD	273,700	74.3700	19,271,983.53	1.10
US45866F1049	Intercontinental Exchange Inc.	USD	116,200	110.8200	12,192,088.62	0.70
US4612021034	Intuit Inc.	USD	15,400	512.2400	7,468,752.13	0.43
US4781601046	Johnson & Johnson	USD	163,100	156.8800	24,225,646.66	1.38
US57636Q1040	Mastercard Inc.	USD	37,204	399.4400	14,070,030.07	0.80
US57667L1070	Match Group Inc.	USD	186,400	39.4800	6,967,498.58	0.40
US5949181045	Microsoft Corporation	USD	104,200	313.6400	30,942,329.10	1.77
US6153691059	Moody's Corporation	USD	35,500	318.4600	10,703,777.69	0.61
US55354G1004	MSCI Inc.	USD	23,959	521.5000	11,829,784.61	0.68
US6516391066	Newmont Corporation	USD	149,500	37.0300	5,241,417.35	0.30
US70450Y1038	PayPal Holdings Inc.	USD	135,500	58.1800	7,463,917.82	0.43
US7134481081	PepsiCo Inc.	USD	78,342	169.5000	12,572,400.11	0.72
US79466L3024	Salesforce Inc.	USD	62,700	203.2000	12,062,715.39	0.69
US8636671013	Stryker Corporation	USD	32,800	273.4100	8,490,672.22	0.48
US4370761029	The Home Depot Inc.	USD	28,500	303.4900	8,189,230.26	0.47
US7427181091	The Procter & Gamble Co.	USD	82,400	146.3400	11,416,792.27	0.65
US8835561023	Thermo Fisher Scientific Inc.	USD	32,300	503.0200	15,383,020.26	0.88
US92345Y1064	Verisk Analytics Inc.	USD	53,860	240.5400	12,266,128.01	0.70
US92826C8394	VISA Inc.	USD	47,900	231.6600	10,506,072.71	0.60
US9311421039	Walmart Inc.	USD	62,100	162.5400	9,556,650.26	0.55
					<b>495,715,580.47</b>	<b>28.35</b>
<b>Exchange-traded securities</b>					<b>732,182,125.53</b>	<b>41.87</b>
<b>Equities, rights and participating certificates</b>					<b>732,182,125.53</b>	<b>41.87</b>
<b>Bonds</b>						
<b>Exchange-traded securities</b>						
<b>EUR</b>						
XS2590758400	3.550%	AT & T Inc. v.23(2025)	5,400,000	98.6680	5,328,072.00	0.30
XS2462324232	1.949%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	7,100,000	94.9150	6,738,965.00	0.39

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2684826014	6.625% Bayer AG Reg.S. Fix-to-Float v.23(2083)	4,100,000	98.2650	4,028,865.00	0.23
XS2684846806	7.000% Bayer AG Reg.S. Fix-to-Float v.23(2083)	1,800,000	98.5500	1,773,900.00	0.10
DE0001053551	0.010% Bayern Reg.S. v.20(2027)	8,600,000	88.5260	7,613,236.00	0.44
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	7,100,000	91.1260	6,469,946.00	0.37
DE0001030716	0.000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	9,600,000	93.8840	9,012,864.00	0.52
DE0001102366	1.000% Bundesrepublik Deutschland Reg.S. v.14(2024)	57,600,000	97.8340	56,352,384.00	3.22
DE0001102358	1.500% Bundesrepublik Deutschland Reg.S. v.14(2024)	50,600,000	98.7020	49,943,212.00	2.86
DE0001102333	1.750% Bundesrepublik Deutschland Reg.S. v.14(2024)	49,500,000	99.2930	49,150,035.00	2.81
DE0001102440	0.500% Bundesrepublik Deutschland Reg.S. v.18(2028)	12,300,000	90.4030	11,119,569.00	0.64
DE0001104909	2.200% Bundesrepublik Deutschland Reg.S. v.22(2024)	12,900,000	98.4640	12,701,856.00	0.73
DE0001141851	0.000% Bundesrepublik Deutschland Reg.S. v.22(2027)	24,000,000	90.2460	21,659,040.00	1.24
DE000BU25018	2.400% Bundesrepublik Deutschland Reg.S. v.23(2028)	10,800,000	97.6050	10,541,340.00	0.60
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)	6,800,000	89.8520	6,109,936.00	0.35
XS2481287394	4.565% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	3,700,000	100.2860	3,710,582.00	0.21
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	11,400,000	89.2150	10,170,510.00	0.58
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	10,600,000	87.6910	9,295,246.00	0.53
DE000A351ZS6	3.750% Dte. Börse AG Reg.S. v.23(2029)	7,100,000	98.5990	7,000,529.00	0.40
DE000A3MP5P6	0.010% Emissionskonsortium Länderschatzanzw. bestehend aus den Ländern HB,HH,RP,SL,SH Reg.S. v.21(2027)	7,300,000	87.2100	6,366,330.00	0.36
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	2,900,000	95.1950	2,760,655.00	0.16
EU000A287074	0.000% Europäische Union Reg.S. Social Bond v.21(2028)	34,600,000	85.5120	29,587,152.00	1.69
EU000A1G0EC4	0.000% European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	11,500,000	97.9470	11,263,905.00	0.64
DE000A1RQEN1	3.250% Hessen v.23(2028)	11,500,000	98.9600	11,380,400.00	0.65
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	7,200,000	95.0000	6,840,000.00	0.39
BE0002947282	3.375% ING Belgium S.A./NV EMTN Reg.S. Pfe. v.23(2027)	10,700,000	98.6440	10,554,908.00	0.60
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	4,800,000	79.1250	3,798,000.00	0.22
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	11,500,000	83.7590	9,632,285.00	0.55
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	6,800,000	97.1720	6,607,696.00	0.38
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	4,800,000	70.8680	3,401,664.00	0.19
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	1,700,000	99.6030	1,693,251.00	0.10
DE000A2R9ZT1	0.250% Mercedes-Benz International Finance BV EMTN Reg.S. v.19(2023)	4,800,000	99.5980	4,780,704.00	0.27
NL0012818504	0.750% Niederlande Reg.S. v.18(2028)	19,000,000	89.2220	16,952,180.00	0.97
XS2656481004	3.500% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	10,600,000	98.2700	10,416,620.00	0.60
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	4,500,000	97.4260	4,384,170.00	0.25
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	6,200,000	97.4100	6,039,420.00	0.35

The accompanying notes form an integral part of this annual report.



FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	7,700,000	90.9150	7,000,455.00	0.40
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	7,200,000	94.3310	6,791,832.00	0.39
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	7,700,000	99.3550	7,650,335.00	0.44
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	8,200,000	86.2260	7,070,532.00	0.40
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	6,000,000	98.4070	5,904,420.00	0.34
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	6,300,000	100.0000	6,300,000.00	0.36
XS1910947941	5.349% Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	10,100,000	101.2000	10,221,200.00	0.58
DE000A3MQ556	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	11,000,000	92.6910	10,196,010.00	0.58
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	5,700,000	87.5000	4,987,500.00	0.29
				<b>501,301,711.00</b>	<b>28.67</b>
<b>USD</b>					
US808513CG89	5.875% Charles Schwab Corporation v.23(2026)	4,600,000	99.7420	4,343,999.24	0.25
US256677AP01	5.450% Dollar General Corporation v.23(2033)	6,200,000	92.2790	5,416,869.91	0.31
US615369AW51	2.000% Moody's Corporation v.21(2031)	7,700,000	77.6530	5,661,125.73	0.32
US716973AA02	4.650% Pfizer Investment Enterprises Pte. Ltd. v.23(2025)	3,100,000	98.5160	2,891,494.04	0.17
US716973AB84	4.450% Pfizer Investment Enterprises Pte. Ltd. v.23(2026)	5,700,000	97.7200	5,273,660.29	0.30
US91282CHA27	3.500% Vereinigte Staaten von Amerika v.23(2028)	18,700,000	95.2461	16,863,302.01	0.96
US91282CHE49	3.625% Vereinigte Staaten von Amerika v.23(2028)	24,900,000	95.7656	22,576,823.17	1.29
US91282CHQ78	4.125% Vereinigte Staaten von Amerika v.23(2028)	25,100,000	97.7813	23,237,165.07	1.33
				<b>86,264,439.46</b>	<b>4.93</b>
<b>Exchange-traded securities</b>				<b>587,566,150.46</b>	<b>33.60</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2696046460	4.000% Carlsberg Breweries A/S EMTN Reg.S. v.23(2028)	2,425,000	98.9410	2,399,319.25	0.14
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	5,050,000	98.4270	4,970,563.50	0.29
XS2696749626	4.000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	4,100,000	99.6520	4,085,732.00	0.23
				<b>11,455,614.75</b>	<b>0.66</b>
<b>New issues intended for exchange trading</b>				<b>11,455,614.75</b>	<b>0.66</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	24,000,000	92.2840	22,148,160.00	1.27
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	4,400,000	92.6720	4,077,568.00	0.23
DE0001030898	0.000% Bundesrepublik Deutschland Reg.S. v.22(2023)	18,000,000	99.8480	17,972,640.00	1.03
DE0001030906	0.000% Bundesrepublik Deutschland Reg.S. v.22(2023)	10,600,000	99.4990	10,546,894.00	0.60
DE000BU0E014	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	13,000,000	98.9230	12,859,990.00	0.74

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	13,450,000	97.9850	13,178,982.50	0.75
XS2689049059	3.500% Dte. Bahn Finance GmbH EMTN Reg.S. Green Bond v.23(2027)	3,150,000	99.2590	3,126,658.50	0.18
FR0127462911	0.000% Frankreich Reg.S. v.22(2023)	8,000,000	99.4050	7,952,400.00	0.46
FR0127462903	0.000% Frankreich Reg.S. v.22(2023)	5,800,000	99.6990	5,782,542.00	0.33
FR0127613497	0.000% Frankreich Reg.S. v.23(2024)	9,600,000	98.8320	9,487,872.00	0.54
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	3,700,000	98.1710	3,632,327.00	0.21
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	7,100,000	99.3330	7,052,643.00	0.40
				<b>117,818,677.00</b>	<b>6.74</b>
<b>USD</b>					
US031162DN74	5.507% Amgen Inc. v.23(2026)	7,600,000	99.7540	7,177,905.70	0.41
US037833DY36	1.250% Apple Inc. v.20(2030)	19,200,000	77.9420	14,168,589.28	0.81
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	11,500,000	77.9490	8,487,156.79	0.48
US58769JAF49	4.800% Mercedes-Benz Finance North America LLC 144A v.23(2026)	2,050,000	98.2920	1,907,769.36	0.11
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	13,400,000	83.7170	10,621,168.34	0.61
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	15,400,000	84.6770	12,346,390.84	0.71
US771196BW19	1.930% Roche Holdings Inc. 144A v.21(2028)	9,500,000	85.3150	7,673,665.03	0.44
US38145GAM24	5.798% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	3,000,000	99.2370	2,818,699.11	0.16
				<b>65,201,344.45</b>	<b>3.73</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>183,020,021.45</b>	<b>10.47</b>
<b>Bonds</b>				<b>782,041,786.66</b>	<b>44.73</b>
<b>Convertible Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	7,200,000	95.5690	6,880,968.00	0.39
				<b>6,880,968.00</b>	<b>0.39</b>
<b>Exchange-traded securities</b>				<b>6,880,968.00</b>	<b>0.39</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	10,000,000	78.7620	7,876,200.00	0.45
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	6,500,000	90.6800	5,894,200.00	0.34
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	9,900,000	83.0520	8,222,148.00	0.47
				<b>21,992,548.00</b>	<b>1.26</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>21,992,548.00</b>	<b>1.26</b>
<b>Convertible bonds</b>				<b>28,873,516.00</b>	<b>1.65</b>

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	21,500	0.0001	1.51	0.00
					<b>1.51</b>	<b>0.00</b>
<b>Unlisted securities</b>					<b>1.51</b>	<b>0.00</b>
<b>Investment fund holdings<sup>2)</sup></b>						
<b>Luxembourg</b>						
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	67,092	160.5700	10,772,962.44	0.62
					<b>10,772,962.44</b>	<b>0.62</b>
<b>Investment fund holdings</b>					<b>10,772,962.44</b>	<b>0.62</b>
<b>Warrants</b>					<b>10,772,963.95</b>	<b>0.62</b>
<b>Certificates</b>						
<b>Exchange-traded securities</b>						
<b>Ireland</b>						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	812,600	179.6400	138,208,165.10	7.90
					<b>138,208,165.10</b>	<b>7.90</b>
<b>Exchange-traded securities</b>					<b>138,208,165.10</b>	<b>7.90</b>
<b>Certificates</b>					<b>138,208,165.10</b>	<b>7.90</b>
<b>Securities holdings</b>					<b>1,692,078,557.24</b>	<b>96.77</b>
<b>Bank balances</b>					<b>76,413,832.68</b>	<b>4.37</b>
<b>Balance of other receivables and payables</b>					<b>-19,970,965.31</b>	<b>-1.14</b>
<b>Net sub-fund assets in EUR</b>					<b>1,748,521,424.61</b>	<b>100.00</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

<sup>2)</sup> Details of issue surcharges, redemption fees and the maximum amount of the management fee for target fund units are available on request at the registered offices of the management company, the depositary and the paying agents.

**Forward exchange transactions**

As at 30 September 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share <sup>1)</sup>
EUR/USD	J.P. Morgan SE	Currency purchases	204,700,000.00	193,639,138.76	11.07
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,150,000.00	4,301,516.63	0.25
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	60,700,000.00	57,247,141.61	3.27

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

The accompanying notes form an integral part of this annual report.

**FLOSSBACH VON STORCH – MULTI ASSET - BALANCED**

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

British pound	GBP	1	0.8657
Danish crown	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
Polish zloty	PLN	1	4.6346
Swiss franc	CHF	1	0.9679
U.S. dollar	USD	1	1.0562

## FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class R	Unit class I	Unit class IT	Unit class RT
<b>Securities ID No. (WKN):</b>	A0M43Y	A0M43X	A14UL2	A14UL3
<b>ISIN:</b>	LU0323578491	LU0323578228	LU1245471138	LU1245471211
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.53 % p.a.	0.78 % p.a.	0.78 % p.a.	1.53 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR	1,000,000.00 EUR	none
<b>Use of Income:</b>	distribution	distribution	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class ET	Unit class HT	Unit class H <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	A14UL6	A14UL5	A3EMDZ
<b>ISIN:</b>	LU1245471567	LU1245471484	LU2634692755
<b>Subscription fee:</b>	up to 1.00%	none	none
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	1.93 % p.a.	0.88 % p.a.	0.88 % p.a.
<b>Minimum Initial Investment:</b>	none	none	none
<b>Use of Income:</b>	accumulating	accumulating	distribution
<b>Currency:</b>	EUR	EUR	EUR

<sup>1)</sup> Unit class H has been launched on 27 June 2023.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

**Geographical breakdown by country<sup>1)</sup>**

United States of America	47.62%
Germany	18.23%
Ireland	9.84%
Switzerland	3.90%
Great Britain	3.89%
Canada	3.51%
Netherlands	3.07%
France	2.82%
Luxembourg	1.08%
European union	0.71%
Denmark	0.64%
Belgium	0.60%
European institutions	0.35%
Singapore	0.29%
<b>Securities holdings</b>	<b>96.55%</b>
Cash at bank	3.86%
Balance of other receivables and payables	-0.41%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

**Breakdown by economic sector <sup>1)</sup>**

Financial Services	15.82%
States	14.76%
Software & Services	9.15%
Gold	8.89%
Pharmaceuticals	7.53%
Capital Goods	5.04%
Household & Personal Products	4.80%
Banks	3.56%
Media & Entertainment	3.30%
Health Care Equipment & Services	3.21%
Consumer Discretionary Distribution & Retail	2.81%
Materials	2.43%
Food & Beverage	2.34%
Consumer Staples Distribution & Retail	2.30%
Technology Hardware & Equipment	1.74%
Telecommunication Services	1.71%
Automobiles & Components	1.29%
Commercial & Professional Services	0.98%
Semiconductors & Semiconductor Equipment	0.85%
Other	0.84%
Transportation	0.82%
Insurance	0.74%
Real Estate Management & Development	0.56%
Energy	0.51%
Utilities	0.36%
Consumer Services	0.21%
<b>Securities holdings</b>	<b>96.55%</b>
Cash at bank	3.86%
Balance of other receivables and payables	-0.41%
	<b>100.00%</b>

**Performance over the last 3 financial years**

**Unit class I**

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	664.36	3,167,135	21,413.41	209.77
30.09.2022	619.94	3,283,487	24,558.80	188.80
30.09.2023	623.27	3,149,653	-26,756.89	197.89

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Performance over the last 3 financial years

Unit class R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	182.06	928,498	24,817.07	196.08
30.09.2022	168.32	960,921	7,003.08	175.16
30.09.2023	175.36	962,345	367.41	182.22

Unit class IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	58.84	414,204	-11,235.17	142.05
30.09.2022	14.01	108,692	-44,636.83	128.93
30.09.2023	16.97	124,574	2,162.73	136.19

Unit class RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	11.36	83,564	1,744.88	135.90
30.09.2022	11.30	92,307	1,193.59	122.43
30.09.2023	11.78	91,744	-82.46	128.37

Unit class ET

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	1.69	12,697	-424.29	132.72
30.09.2022	1.31	11,004	-206.70	119.10
30.09.2023	1.21	9,731	-149.72	124.38

Unit class HT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	7.26	59,291	2,859.42	122.37
30.09.2022	5.75	51,830	-858.07	110.96
30.09.2023	4.57	39,014	-1,429.17	117.09

Unit class H

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
27.06.2023	Launch	-	-	100.00
30.09.2023	0.01	100	10.00	99.93



FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

**Composition of net sub-fund assets**  
as at 30 September 2023

	EUR
Securities holdings	804,403,795.62
(acquisition cost of securities: EUR 757,201,677.29)	
Bank balances	32,195,292.95
Interest receivables	1,858,336.49
Dividend receivables	192,658.02
Receivable on subscriptions	249,257.65
Receivables from securities transactions	6,484,917.98
	<b>845,384,258.71</b>
Payable on redemptions	-237,808.42
Unrealized losses from forward foreign exchange transactions	-3,013,906.17
Payables from securities transactions	-8,199,231.52
Other liabilities <sup>1)</sup>	-773,625.58
	<b>-12,224,571.69</b>
<b>Net sub-fund assets</b>	<b>833,159,687.02</b>

<sup>1)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

**Allocation to the unit classes**

**Unit class I**

Proportion of net sub-fund assets	623,269,535.30 EUR
Units outstanding	3,149,653.356
Net asset value per unit	197.89 EUR

**Unit class R**

Proportion of net sub-fund assets	175,358,866.53 EUR
Units outstanding	962,344.845
Net asset value per unit	182.22 EUR

**Unit class IT**

Proportion of net sub-fund assets	16,965,722.51 EUR
Units outstanding	124,574.328
Net asset value per unit	136.19 EUR

**Unit class RT**

Proportion of net sub-fund assets	11,777,036.53 EUR
Units outstanding	91,744.060
Net asset value per unit	128.37 EUR

**Unit class ET**

Proportion of net sub-fund assets	1,210,355.01 EUR
Units outstanding	9,730.895
Net asset value per unit	124.38 EUR

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

**Unit class HT**

Proportion of net sub-fund assets	4,568,178.23 EUR
Units outstanding	39,013.604
Net asset value per unit	117.09 EUR

**Unit class H**

Proportion of net sub-fund assets	9,992.91 EUR
Units outstanding	100.000
Net asset value per unit	99.93 EUR

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	820,632,502.61	619,938,190.31	168,318,198.26	14,013,546.64
Ordinary net expenditure	2,826,228.58	3,154,374.57	-398,531.87	85,838.40
Income and expense equalisation	88,801.34	98,835.61	-4,290.47	-5,601.72
Cash inflows from the sale of units	73,881,215.16	25,545,794.53	37,279,038.75	9,347,575.38
Cash outflows from the redemption of units	-99,759,301.12	-52,302,679.94	-36,911,627.22	-7,184,845.77
Realised profits	56,282,022.79	42,403,649.29	11,582,000.47	1,098,091.57
Realised losses	-42,212,866.09	-31,842,191.21	-8,644,404.06	-815,363.78
Net change in unrealised profits	5,789,737.25	4,512,560.67	1,098,759.26	72,768.83
Net change in unrealised losses	21,954,295.31	16,732,412.01	4,391,261.68	353,712.96
Distributions	-6,322,948.81	-4,971,410.54	-1,351,538.27	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>833,159,687.02</b>	<b>623,269,535.30</b>	<b>175,358,866.53</b>	<b>16,965,722.51</b>

	Unit class RT EUR	Unit class ET EUR	Unit class HT EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	11,301,055.76	1,310,548.80	5,750,962.84	0.00
Ordinary net expenditure	-26,646.80	-7,489.85	18,676.20	7.93
Income and expense equalisation	127.15	-320.64	51.41	0.00
Cash inflows from the sale of units	1,093,008.28	266,693.10	339,105.12	10,000.00
Cash outflows from the redemption of units	-1,175,467.25	-416,410.69	-1,768,270.25	0.00
Realised profits	787,113.21	82,897.16	328,101.48	169.61
Realised losses	-585,583.76	-61,972.08	-263,272.50	-78.70
Net change in unrealised profits	80,926.80	5,443.61	19,266.89	11.19
Net change in unrealised losses	302,503.14	30,965.60	143,557.04	-117.12
Distributions	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>11,777,036.53</b>	<b>1,210,355.01</b>	<b>4,568,178.23</b>	<b>9,992.91</b>

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Changes in number of units in circulation

	Unit class I No. of shares	Unit class R No. of shares	Unit class IT No. of shares	Unit class RT No. of shares
Units outstanding at the beginning of the reporting	3,283,487.147	960,920.575	108,692.114	92,306.524
Units issued	131,852.320	206,831.227	69,771.921	8,590.360
Units redeemed	-265,686.111	-205,406.957	-53,889.707	-9,152.824
<b>Units outstanding at the end of reporting period</b>	<b>3,149,653.356</b>	<b>962,344.845</b>	<b>124,574.328</b>	<b>91,744.060</b>

	Unit class ET No. of shares	Unit class HT No. of shares	Unit class H No. of shares
Units outstanding at the beginning of the reporting	11,003.826	51,829.620	0.000
Units issued	2,166.536	2,934.158	100.000
Units redeemed	-3,439.467	-15,750.174	0.000
<b>Units outstanding at the end of reporting period</b>	<b>9,730.895</b>	<b>39,013.604</b>	<b>100.000</b>

Performance as a percent\*\*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021	Calendar year 2020 01.01 - 31.12.2020
Flossbach von Storch - Multi Asset - Growth I since 01.11.2020	LU0323578228 A0M43X	EUR	5.25%	-12.75%	11.71%	0.86%
Flossbach von Storch - Multi Asset - Growth R since 01.07.2015	LU0323578491 A0M43Y	EUR	4.66%	-13.40%	10.89%	0.11%
Flossbach von Storch - Multi Asset - Growth IT since 10.07.2015	LU1245471138 A14UL2	EUR	5.25%	-12.75%	11.71%	0.85%
Flossbach von Storch - Multi Asset - Growth RT since 10.07.2015	LU1245471211 A14UL3	EUR	4.66%	-13.40%	10.88%	0.11%
Flossbach von Storch - Multi Asset - Growth ET since 10.07.2015	LU1245471567 A14UL6	EUR	4.35%	-13.74%	10.45%	-0.29%
Flossbach von Storch - Multi Asset - Growth HT since 05.02.2018	LU1245471484 A14UL5	EUR	5.16%	-12.84%	11.60%	0.76%
Flossbach von Storch - Multi Asset - Growth H since 27.06.2023	LU2634692755 A3EMDZ	EUR	-*	-	-	-

\* Due to the launch or dissolution of the unit class during the period under review, there will be no performance for this unit class expelled.

\*\* Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	6,452,576.58	4,868,162.97	1,327,868.79	119,547.44
Income from investment shares	34,772.40	26,308.75	7,067.05	623.63
Interest on bonds	3,710,407.67	2,797,706.56	764,022.55	70,026.91
Income from withholding tax refunds	27,312.52	20,512.04	5,686.30	545.31
Bank interest	1,430,135.35	1,079,281.65	293,809.37	26,756.56
Trailer fees	4,764.26	3,594.74	979.03	88.89
Income equalisation	-304,252.62	-307,063.30	-2,633.77	13,244.04
<b>Total income</b>	<b>11,355,716.16</b>	<b>8,488,503.41</b>	<b>2,396,799.32</b>	<b>230,832.78</b>
<b>Expenses</b>				
Interest expense	-16,584.60	-12,527.04	-3,401.57	-304.92
Management fee	-7,935,673.42	-4,931,657.18	-2,635,991.08	-122,254.70
Depositary bank fee	-145,857.13	-110,047.71	-29,982.91	-2,726.13
Central administration agent fee	-62,469.91	-47,132.97	-12,841.55	-1,167.68
Taxe d'abonnement	-414,390.79	-312,668.30	-85,173.43	-7,744.45
Publication and auditing costs	-22,134.22	-16,709.93	-4,543.53	-408.56
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,739.14	-2,818.85	-770.79	-70.34
Registrar and transfer agent fee	-14,013.39	-10,573.41	-2,880.99	-260.91
State fees	-9,576.90	-7,230.32	-1,964.52	-176.62
Other expenses <sup>1)</sup>	-120,499.36	-90,990.82	-24,705.06	-2,237.75
Expense equalisation	215,451.28	208,227.69	6,924.24	-7,642.32
<b>Total expenses</b>	<b>-8,529,487.58</b>	<b>-5,334,128.84</b>	<b>-2,795,331.19</b>	<b>-144,994.38</b>
<b>Ordinary net income/expenditure</b>	<b>2,826,228.58</b>	<b>3,154,374.57</b>	<b>-398,531.87</b>	<b>85,838.40</b>
<b>Total transaction costs in the reporting period</b>	<b>214,866.43</b>			
<b>Total expense ratio in percent</b>		<b>0.87</b>	<b>1.61</b>	<b>0.86</b>
<b>Ongoing charges as a percentage</b>		<b>0.87</b>	<b>1.61</b>	<b>0.87</b>

<sup>1)</sup> The item consists of depositary fees and general administration costs.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class RT EUR	Unit class ET EUR	Unit class HT EUR	Unit class H EUR
<b>Income</b>				
Dividends	91,065.29	9,524.34	36,393.87	13.88
Income from investment shares	480.02	53.33	239.62	0.00
Interest on bonds	51,894.71	5,455.69	21,287.19	14.06
Income from withholding tax refunds	379.82	39.76	148.97	0.32
Bank interest	19,986.92	2,100.50	8,196.18	4.17
Trailer fees	66.62	7.11	27.86	0.01
Income equalisation	-3,066.01	-623.13	-4,110.45	0.00
<b>Total income</b>	<b>160,807.37</b>	<b>16,557.60</b>	<b>62,183.24</b>	<b>32.44</b>
<b>Expenses</b>				
Interest expense	-231.66	-24.73	-94.67	-0.01
Management fee	-179,096.78	-23,803.09	-42,847.93	-22.66
Depository bank fee	-2,037.06	-214.61	-848.57	-0.14
Central administration agent fee	-872.39	-91.83	-363.36	-0.13
Taxe d'abonnement	-5,788.50	-609.44	-2,405.50	-1.17
Publication and auditing costs	-306.82	-32.45	-132.90	-0.03
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-52.39	-5.52	-21.25	0.00
Registrar and transfer agent fee	-195.40	-20.67	-81.98	-0.03
State fees	-132.71	-14.13	-58.58	-0.02
Other expenses <sup>1)</sup>	-1,679.32	-174.75	-711.34	-0.32
Expense equalisation	2,938.86	943.77	4,059.04	0.00
<b>Total expenses</b>	<b>-187,454.17</b>	<b>-24,047.45</b>	<b>-43,507.04</b>	<b>-24.51</b>
<b>Ordinary net income/expenditure</b>	<b>-26,646.80</b>	<b>-7,489.85</b>	<b>18,676.20</b>	<b>7.93</b>
<b>Total expense ratio in percent</b>	<b>1.61</b>	<b>2.00</b>	<b>0.96</b>	<b>0.24<sup>2)</sup></b>
<b>Ongoing charges as a percentage</b>	<b>1.61</b>	<b>2.00</b>	<b>0.97</b>	<b>.<sup>3)</sup></b>

1) The item consists of depository fees and general administration costs.

2) For the period from June 28, 2023 (date of the first unit value calculation) to September 30, 2023.

3) See the notes to the annual report.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 30 September 2023

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA0084741085	Agnico Eagle Mines Ltd.	USD	52,900	45.5900	2,283,384.78	0.27
CA21037X1006	Constellation Software Inc.	CAD	12,200	2,794.1600	23,915,218.18	2.87
					<b>26,198,602.96</b>	<b>3.14</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	46,856	742.0000	4,661,913.46	0.56
					<b>4,661,913.46</b>	<b>0.56</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	198,300	34.6350	6,868,120.50	0.83
FR0010307819	Legrand S.A.	EUR	108,400	85.5000	9,268,200.00	1.11
					<b>16,136,320.50</b>	<b>1.94</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	86,500	163.9000	14,177,350.00	1.70
DE0008404005	Allianz SE	EUR	27,100	228.5500	6,193,705.00	0.74
DE0005552004	Dte. Post AG	EUR	147,600	38.2000	5,638,320.00	0.68
DE0007164600	SAP SE	EUR	99,000	121.4800	12,026,520.00	1.44
					<b>38,035,895.00</b>	<b>4.56</b>
<b>Great Britain</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	232,991	57.5200	15,480,700.38	1.86
GB00B10RZP78	Unilever Plc.	EUR	362,607	46.6250	16,906,551.38	2.03
					<b>32,387,251.76</b>	<b>3.89</b>
<b>Ireland</b>						
IE00BTN1Y115	Medtronic Plc.	USD	105,800	78.6900	7,882,410.53	0.95
					<b>7,882,410.53</b>	<b>0.95</b>
<b>Switzerland</b>						
CH0010645932	Givaudan SA	CHF	2,900	2,979.0000	8,925,612.15	1.07
CH0038863350	Nestlé S.A.	CHF	100,566	102.9000	10,691,436.51	1.28
CH0012032048	Roche Holding AG Genussscheine	CHF	49,900	249.7000	12,873,261.70	1.55
					<b>32,490,310.36</b>	<b>3.90</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	110,137	93.2600	9,724,840.58	1.17
US0028241000	Abbott Laboratories	USD	74,400	98.1200	6,911,690.97	0.83
US02079K3059	Alphabet Inc.	USD	183,235	132.3100	22,953,818.26	2.75
US0231351067	Amazon.com Inc.	USD	112,700	125.9800	13,442,478.70	1.61
US0258161092	American Express Co.	USD	36,400	150.2300	5,177,402.01	0.62

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US0311001004	AMETEK Inc.	USD	52,960	148.8200	7,462,135.20	0.90
US0320951017	Amphenol Corporation	USD	181,940	84.0800	14,483,540.24	1.74
US0382221051	Applied Materials Inc.	USD	39,500	138.2200	5,169,181.97	0.62
US0846707026	Berkshire Hathaway Inc.	USD	68,147	357.0600	23,037,841.15	2.77
US09247X1019	Blackrock Inc.	USD	14,500	645.2400	8,858,151.87	1.06
US8085131055	Charles Schwab Corporation	USD	230,852	54.5500	11,922,909.11	1.43
US2358511028	Danaher Corporation	USD	74,800	247.1900	17,505,976.14	2.10
US2566771059	Dollar General Corporation	USD	113,000	105.3700	11,273,253.17	1.35
US29786A1060	Etsy Inc.	USD	76,500	63.7500	4,617,378.34	0.55
US34959J1088	Fortive Corporation	USD	182,500	74.3700	12,850,336.11	1.54
US45866F1049	Intercontinental Exchange Inc.	USD	77,600	110.8200	8,142,048.85	0.98
US4612021034	Intuit Inc.	USD	10,300	512.2400	4,995,334.22	0.60
US4781601046	Johnson & Johnson	USD	108,200	156.8800	16,071,213.79	1.93
US57636Q1040	Mastercard Inc.	USD	25,159	399.4400	9,514,780.31	1.14
US57667L1070	Match Group Inc.	USD	123,500	39.4800	4,616,341.60	0.55
US5949181045	Microsoft Corporation	USD	69,200	313.6400	20,549,032.38	2.47
US6153691059	Moody's Corporation	USD	23,600	318.4600	7,115,750.80	0.85
US55354G1004	MSCI Inc.	USD	15,789	521.5000	7,795,837.44	0.94
US6516391066	Newmont Corporation	USD	99,600	37.0300	3,491,940.92	0.42
US70450Y1038	PayPal Holdings Inc.	USD	90,500	58.1800	4,985,125.92	0.60
US7134481081	PepsiCo Inc.	USD	50,960	169.5000	8,178,110.21	0.98
US79466L3024	Salesforce Inc.	USD	40,800	203.2000	7,849,422.46	0.94
US8636671013	Stryker Corporation	USD	21,800	273.4100	5,643,190.68	0.68
US4370761029	The Home Depot Inc.	USD	18,800	303.4900	5,402,018.56	0.65
US7427181091	The Procter & Gamble Co.	USD	54,500	146.3400	7,551,155.08	0.91
US8835561023	Thermo Fisher Scientific Inc.	USD	21,500	503.0200	10,239,471.69	1.23
US92345Y1064	Verisk Analytics Inc.	USD	35,717	240.5400	8,134,223.80	0.98
US92826C8394	VISA Inc.	USD	31,099	231.6600	6,821,051.26	0.82
US9311421039	Walmart Inc.	USD	41,300	162.5400	6,355,711.04	0.76
					<b>328,842,694.83</b>	<b>39.47</b>
<b>Exchange-traded securities</b>					<b>486,635,399.40</b>	<b>58.41</b>
<b>Equities, rights and participating certificates</b>					<b>486,635,399.40</b>	<b>58.41</b>
<b>Bonds</b>						
<b>Exchange-traded securities</b>						
<b>EUR</b>						
XS2590758400	3.550%	AT & T Inc. v.23(2025)	1,500,000	98.6680	1,480,020.00	0.18
XS2462324232	1.949%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	2,000,000	94.9150	1,898,300.00	0.23

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2684826014	6.625% Bayer AG Reg.S. Fix-to-Float v.23(2083)	1,200,000	98.2650	1,179,180.00	0.14
XS2684846806	7.000% Bayer AG Reg.S. Fix-to-Float v.23(2083)	500,000	98.5500	492,750.00	0.06
DE0001053551	0.010% Bayern Reg.S. v.20(2027)	2,500,000	88.5260	2,213,150.00	0.27
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	1,200,000	91.1260	1,093,512.00	0.13
DE0001030716	0.000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	10,000,000	93.8840	9,388,400.00	1.13
DE0001102366	1.000% Bundesrepublik Deutschland Reg.S. v.14(2024)	10,000,000	97.8340	9,783,400.00	1.17
DE0001102358	1.500% Bundesrepublik Deutschland Reg.S. v.14(2024)	5,000,000	98.7020	4,935,100.00	0.59
DE0001102333	1.750% Bundesrepublik Deutschland Reg.S. v.14(2024)	4,900,000	99.2930	4,865,357.00	0.58
DE0001102374	0.500% Bundesrepublik Deutschland Reg.S. v.15(2025)	17,600,000	96.0870	16,911,312.00	2.03
DE0001102440	0.500% Bundesrepublik Deutschland Reg.S. v.18(2028)	3,500,000	90.4030	3,164,105.00	0.38
DE0001104909	2.200% Bundesrepublik Deutschland Reg.S. v.22(2024)	3,300,000	98.4640	3,249,312.00	0.39
DE0001141851	0.000% Bundesrepublik Deutschland Reg.S. v.22(2027)	2,500,000	90.2460	2,256,150.00	0.27
DE000BU25018	2.400% Bundesrepublik Deutschland Reg.S. v.23(2028)	3,100,000	97.6050	3,025,755.00	0.36
XS2481287394	4.565% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	1,600,000	100.2860	1,604,576.00	0.19
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	6,400,000	89.2150	5,709,760.00	0.68
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	1,500,000	87.6910	1,315,365.00	0.16
DE000A351ZS6	3.750% Dte. Börse AG Reg.S. v.23(2029)	2,100,000	98.5990	2,070,579.00	0.25
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	1,500,000	95.1950	1,427,925.00	0.17
EU000A287074	0.000% Europäische Union Reg.S. Social Bond v.21(2028)	6,900,000	85.5120	5,900,328.00	0.71
EU000A1G0EC4	0.000% European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	3,000,000	97.9470	2,938,410.00	0.35
DE000A1RQEN1	3.250% Hessen v.23(2028)	3,500,000	98.9600	3,463,600.00	0.42
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	2,000,000	95.0000	1,900,000.00	0.23
BE0002947282	3.375% ING Belgium S.A./NV EMTN Reg.S. Pfe. v.23(2027)	3,100,000	98.6440	3,057,964.00	0.36
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	2,500,000	79.1250	1,978,125.00	0.24
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	8,000,000	86.9850	6,958,800.00	0.83
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	1,800,000	97.1720	1,749,096.00	0.21
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	800,000	99.6030	796,824.00	0.10
NL0012818504	0.750% Niederlande Reg.S. v.18(2028)	6,050,000	89.2220	5,397,931.00	0.65
XS2656481004	3.500% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	3,100,000	98.2700	3,046,370.00	0.37
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	1,600,000	97.4260	1,558,816.00	0.19
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	2,700,000	97.4100	2,630,070.00	0.32
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	2,800,000	90.9150	2,545,620.00	0.30
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	4,500,000	94.3310	4,244,895.00	0.51
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	2,000,000	99.3550	1,987,100.00	0.24
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	1,600,000	98.4070	1,574,512.00	0.19

The accompanying notes form an integral part of this annual report.



FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	1,800,000	100.0000	1,800,000.00	0.22
XS1910947941	5.349% Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	3,500,000	101.2000	3,542,000.00	0.42
DE000A3MQ556	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	2,500,000	92.6910	2,317,275.00	0.28
				<b>137,451,744.00</b>	<b>16.50</b>
<b>USD</b>					
US808513CG89	5.875% Charles Schwab Corporation v.23(2026)	1,300,000	99.7420	1,227,651.96	0.15
US256677AP01	5.450% Dollar General Corporation v.23(2033)	1,800,000	92.2790	1,572,639.65	0.19
US615369AW51	2.000% Moody's Corporation v.21(2031)	3,000,000	77.6530	2,205,633.40	0.27
US716973AA02	4.650% Pfizer Investment Enterprises Pte. Ltd. v.23(2025)	950,000	98.5160	886,103.01	0.11
US716973AB84	4.450% Pfizer Investment Enterprises Pte. Ltd. v.23(2026)	1,650,000	97.7200	1,526,585.87	0.18
US91282CHA27	3.500% Vereinigte Staaten von Amerika v.23(2028)	5,400,000	95.2461	4,869,616.63	0.58
US91282CHE49	3.625% Vereinigte Staaten von Amerika v.23(2028)	7,200,000	95.7656	6,528,238.02	0.78
US91282CHQ78	4.125% Vereinigte Staaten von Amerika v.23(2028)	7,400,000	97.7813	6,850,797.67	0.82
				<b>25,667,266.21</b>	<b>3.08</b>
<b>Exchange-traded securities</b>				<b>163,119,010.21</b>	<b>19.58</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2696046460	4.000% Carlsberg Breweries A/S EMTN Reg.S. v.23(2028)	700,000	98.9410	692,587.00	0.08
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	1,450,000	98.4270	1,427,191.50	0.17
XS2696749626	4.000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	1,225,000	99.6520	1,220,737.00	0.15
				<b>3,340,515.50</b>	<b>0.40</b>
<b>New issues intended for exchange trading</b>				<b>3,340,515.50</b>	<b>0.40</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	13,800,000	92.2840	12,735,192.00	1.53
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	1,000,000	92.6720	926,720.00	0.11
DE0001030898	0.000 % Bundesrepublik Deutschland Reg.S. v.22(2023)	8,800,000	99.8480	8,786,624.00	1.06
DE0001030906	0.000% Bundesrepublik Deutschland Reg.S. v.22(2023)	3,500,000	99.4990	3,482,465.00	0.42
DE000BU0E014	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	6,000,000	98.9230	5,935,380.00	0.71
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	3,650,000	97.9850	3,576,452.50	0.43
XS2689049059	3.500% Dte. Bahn Finance GmbH EMTN Reg.S. Green Bond v.23(2027)	1,200,000	99.2590	1,191,108.00	0.14
FR0127462903	0.000% Frankreich Reg.S. v.22(2023)	3,000,000	99.6990	2,990,970.00	0.36
FR0127613497	0.000% Frankreich Reg.S. v.23(2024)	4,400,000	98.8320	4,348,608.00	0.52

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	1,000,000	98.1710	981,710.00	0.12
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	1,900,000	99.3330	1,887,327.00	0.22
				<b>46,842,556.50</b>	<b>5.62</b>
<b>USD</b>					
US031162DN74	5.507% Amgen Inc. v.23(2026)	2,000,000	99.7540	1,888,922.55	0.23
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	6,700,000	77.9490	4,944,691.35	0.59
US58769JAF49	4.800% Mercedes-Benz Finance North America LLC 144A v.23(2026)	600,000	98.2920	558,371.52	0.07
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	4,900,000	83.7170	3,883,860.06	0.47
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	4,200,000	84.6770	3,367,197.50	0.40
US38145GAM24	5.798% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	900,000	99.2370	845,609.73	0.10
				<b>15,488,652.71</b>	<b>1.86</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>62,331,209.21</b>	<b>7.48</b>
<b>Bonds</b>				<b>228,790,734.92</b>	<b>27.46</b>
<b>Convertible Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	3,000,000	95.5690	2,867,070.00	0.34
				<b>2,867,070.00</b>	<b>0.34</b>
<b>Exchange-traded securities</b>				<b>2,867,070.00</b>	<b>0.34</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A2GSDH2	0.875% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	2,500,000	92.5620	2,314,050.00	0.28
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	3,000,000	90.6800	2,720,400.00	0.33
				<b>5,034,450.00</b>	<b>0.61</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>5,034,450.00</b>	<b>0.61</b>
<b>Convertible bonds</b>				<b>7,901,520.00</b>	<b>0.95</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD 12,900	0.0001	0.91	0.00
				<b>0.91</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>0.91</b>	<b>0.00</b>

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Investment fund holdings<sup>2)</sup></b>						
<b>Luxembourg</b>						
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	43,754	160.5700	7,025,579.78	0.84
					<b>7,025,579.78</b>	<b>0.84</b>
<b>Investment fund holdings</b>					<b>7,025,579.78</b>	<b>0.84</b>
<b>Warrants</b>					<b>7,025,580.69</b>	<b>0.84</b>
<b>Certificates</b>						
<b>Exchange-traded securities</b>						
<b>Ireland</b>						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	435,383	179.6400	74,050,560.61	8.89
					<b>74,050,560.61</b>	<b>8.89</b>
<b>Exchange-traded securities</b>					<b>74,050,560.61</b>	<b>8.89</b>
<b>Certificates</b>					<b>74,050,560.61</b>	<b>8.89</b>
<b>Securities holdings</b>					<b>804,403,795.62</b>	<b>96.55</b>
<b>Bank balances</b>					<b>32,195,292.95</b>	<b>3.86</b>
<b>Balance of other receivables and payables</b>					<b>-3,439,401.55</b>	<b>-0.41</b>
<b>Net sub-fund assets in EUR</b>					<b>833,159,687.02</b>	<b>100.00</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

<sup>2)</sup> Details of issue surcharges, redemption fees and the maximum amount of the management fee for target fund units are available on request at the registered offices of the management company, the depositary and the paying agents.

Forward exchange transactions

As at 30 September 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share <sup>1)</sup>
EUR/USD	J.P. Morgan SE	Currency purchases	62,200,000.00	58,839,054.38	7.06
EUR/USD	DZ PRIVATBANK S.A.	Currency purchases	46,200,000.00	43,565,722.77	5.23

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

**FLOSSBACH VON STORCH – MULTI ASSET - GROWTH**

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

British pound	GBP	1	0.8657
Danish crown	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
Norwegian korone	NOK	1	11.3439
Polish zloty	PLN	1	4.6346
Swiss franc	CHF	1	0.9679
U.S. dollar	USD	1	1.0562

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class SR	Unit class SI	Unit class R	Unit class RT
<b>Securities ID No. (WKN):</b>	A2AQ5Y	A0M43S	A2QFWV	A2QFWW
<b>ISIN:</b>	LU1484808933	LU0323577766	LU2243568388	LU2243568461
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.80 % p.a.	0.40 % p.a.	1.53 % p.a.	1.53 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR	none	none
<b>Use of Income:</b>	distribution	distribution	distribution	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class ET <sup>1)</sup>	Unit class I	Unit class IT	Unit class HT
<b>Securities ID No. (WKN):</b>	A2QFW1	A2QFWY	A2QFWZ	A2QFW2
<b>ISIN:</b>	LU2243569196	LU2243568628	LU2243568891	LU2243569279
<b>Subscription fee:</b>	up to 1.00%	up to 3.00%	up to 3.00%	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.93 % p.a.	0.78 % p.a.	0.78 % p.a.	0.88 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR	1,000,000.00 EUR	none
<b>Use of Income:</b>	accumulating	distribution	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class E <sup>1)</sup>	Unit class H <sup>2)</sup>
<b>Securities ID No. (WKN):</b>	A2QFW0	A3EMD2
<b>ISIN:</b>	LU2243568974	LU2634693308
<b>Subscription fee:</b>	up to 1.00%	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	1.93 % p.a.	0.88 % p.a.
<b>Minimum Initial Investment:</b>	none	none
<b>Use of Income:</b>	distribution	distribution
<b>Currency:</b>	EUR	EUR

<sup>1)</sup> The E and ET unit classes were liquidated on October 25, 2022.

<sup>2)</sup> Unit class H has been launched on 27 June 2023.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Geographical breakdown by country<sup>1)</sup>**

Germany	36.79%
United States of America	31.04%
Ireland	7.31%
Netherlands	6.32%
France	3.03%
Canada	2.20%
European institutions	1.91%
Great Britain	1.80%
Switzerland	1.68%
European union	1.30%
Belgium	0.87%
Singapore	0.61%
Luxembourg	0.55%
Austria	0.51%
Sweden	0.42%
Denmark	0.24%
<b>Securities holdings</b>	<b>96.58%</b>
Cash at bank	3.85%
Balance of other receivables and payables	-0.43%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Breakdown by economic sector <sup>1)</sup>**

States	32.50%
Financial Services	12.59%
Banks	7.42%
Gold	6.89%
Pharmaceuticals	5.25%
Automobiles & Components	4.12%
Software & Services	3.92%
Capital Goods	2.66%
Household & Personal Products	2.19%
Real Estate Management & Development	2.05%
Technology Hardware & Equipment	1.97%
Telecommunication Services	1.87%
Utilities	1.53%
Health Care Equipment & Services	1.47%
Media & Entertainment	1.42%
Materials	1.38%
Consumer Staples Distribution & Retail	1.36%
Commercial & Professional Services	1.24%
Consumer Discretionary Distribution & Retail	1.21%
Food & Beverage	0.97%
Semiconductors & Semiconductor Equipment	0.79%
Transportation	0.55%
Energy	0.53%
Consumer Services	0.38%
Insurance	0.32%
<b>Securities holdings</b>	<b>96.58%</b>
Cash at bank	3.85%
Balance of other receivables and payables	-0.43%
	<b>100.00%</b>

**Performance over the last 3 financial years**

**Unit class SI**

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	523.13	4,323,897	76,965.45	120.99
30.09.2022	554.26	5,051,011	86,866.24	109.73
30.09.2023	622.68	5,585,316	59,780.99	111.49

**Unit class SR**

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	210.31	1,983,016	67,653.70	106.05
30.09.2022	223.95	2,331,683	36,096.30	96.04
30.09.2023	231.02	2,374,075	4,059.20	97.31

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Performance over the last 3 financial years

Unit class R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	21.58	209,933	21,261.60	102.81
30.09.2022	27.97	300,555	9,487.81	93.08
30.09.2023	27.64	294,438	-581.99	93.86

Unit classRT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	2.56	24,910	2,516.34	102.80
30.09.2022	3.63	38,477	1,392.11	94.24
30.09.2023	2.50	25,911	-1,210.88	96.61

Unit class ET

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	0.45	4,377	447.47	102.51
30.09.2022	3.37	35,958	3,197.03	93.60
30.09.2023	-	-	-3,354.50	-

Unit class I

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	34.26	331,491	33,159.65	103.37
30.09.2022	38.24	406,379	7,573.29	94.11
30.09.2023	26.05	272,979	-12,746.79	95.43

Unit class IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	5.89	56,982	5,854.76	103.37
30.09.2022	4.88	51,097	-599.13	95.48
30.09.2023	4.99	50,618	-42.87	98.61

Unit class HT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	1.34	12,945	1,345.89	103.29
30.09.2022	1.98	20,807	827.68	95.31
30.09.2023	0.88	8,904	-1,175.97	98.34

Unit class E

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	0.20	1,915	195.00	102.50
30.09.2022	0.10	1,121	-54.25	92.42
30.09.2023	-	-	-103.21	-



FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Performance over the last 3 financial years

Unit class H

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
27.06.2023	Launch	-	-	100.00
30.09.2023	0.01	100	10.00	99.63

Composition of net sub-fund assets  
as at 30 September 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 889,970,784.14)	884,442,748.29
Bank balances	35,275,734.59
Interest receivables	4,423,976.51
Dividend receivables	92,532.40
Receivable on subscriptions	1,068,549.76
Receivables from securities transactions	12,240,576.16
	<b>937,544,117.71</b>
Payable on redemptions	-284,228.68
Unrealized losses from forward foreign exchange transactions	-4,176,273.75
Payables from securities transactions	-16,766,709.26
Other liabilities <sup>1)</sup>	-547,861.14
	<b>-21,775,072.83</b>
<b>Net sub-fund assets</b>	<b>915,769,044.88</b>

<sup>1)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

Allocation to the unit classes

Unit class SI

Proportion of net sub-fund assets	622,682,639.15 EUR
Units outstanding	5,585,316.098
Net asset value per unit	111.49 EUR

Unit class SR

Proportion of net sub-fund assets	231,019,617.61 EUR
Units outstanding	2,374,075.290
Net asset value per unit	97.31 EUR

Unit class R

Proportion of net sub-fund assets	27,635,428.96 EUR
Units outstanding	294,437.990
Net asset value per unit	93.86 EUR

Unit class RT

Proportion of net sub-fund assets	2,503,279.36 EUR
Units outstanding	25,911.272
Net asset value per unit	96.61 EUR

**FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE**

**Unit class I**

Proportion of net sub-fund assets	26,050,888.65 EUR
Units outstanding	272,978.683
Net asset value per unit	95.43 EUR

**Unit class IT**

Proportion of net sub-fund assets	4,991,613.63 EUR
Units outstanding	50,618.202
Net asset value per unit	98.61 EUR

**Unit class HT**

Proportion of net sub-fund assets	875,614.61 EUR
Units outstanding	8,904.007
Net asset value per unit	98.34 EUR

**Unit class H**

Proportion of net sub-fund assets	9,962.91 EUR
Units outstanding	100.000
Net asset value per unit	99.63 EUR

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	<b>Total EUR</b>	<b>Unit class SI EUR</b>	<b>Unit class SR EUR</b>	<b>Unit class R EUR</b>
Net sub-fund assets at the beginning of the reporting period	858,385,765.77	554,263,527.78	223,946,336.25	27,974,290.70
Ordinary net expenditure	7,685,437.80	6,163,866.12	1,369,623.06	-37,416.55
Income and expense equalisation	-359,265.26	-380,069.52	-6,989.21	-208.23
Cash inflows from the sale of units	94,581,910.22	76,801,384.17	12,331,255.92	2,723,111.06
Cash outflows from the redemption of units	-49,947,932.42	-17,020,392.60	-8,272,058.81	-3,305,100.57
Realised profits	42,268,315.94	27,762,766.09	11,054,172.38	1,358,538.48
Realised losses	-39,386,489.12	-25,891,958.98	-10,245,462.95	-1,256,632.11
Net change in unrealised profits	-2,132,037.99	-1,477,458.19	-524,618.57	-62,037.57
Net change in unrealised losses	21,547,514.55	13,837,083.58	5,682,696.72	704,299.13
Distributions	-16,874,174.61	-11,376,109.30	-4,315,337.18	-463,415.38
<b>Net sub-fund assets at the end of the reporting period</b>	<b>915,769,044.88</b>	<b>622,682,639.15</b>	<b>231,019,617.61</b>	<b>27,635,428.96</b>

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Statement of changes in sub-fund net assets (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class RT EUR	Unit class ET EUR	Unit class I EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	3,626,079.47	3,365,541.38	38,244,761.23	4,878,593.82
Ordinary net expenditure	-3,351.94	-1,866.04	159,615.69	30,531.08
Income and expense equalisation	-1,498.75	-189.00	28,221.65	-998.88
Cash inflows from the sale of units	129,350.67	0.00	1,697,125.60	585,897.58
Cash outflows from the redemption of units	-1,340,229.79	-3,354,498.90	-14,443,916.00	-628,771.17
Realised profits	152,695.19	11,405.91	1,612,953.76	233,974.71
Realised losses	-141,443.53	-13,810.45	-1,545,693.45	-216,713.10
Net change in unrealised profits	-7,053.30	-9,637.05	-37,331.42	-11,890.76
Net change in unrealised losses	88,731.34	3,054.15	1,054,464.34	120,990.35
Distributions	0.00	0.00	-719,312.75	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>2,503,279.36</b>	<b>0.00</b>	<b>26,050,888.65</b>	<b>4,991,613.63</b>

	Unit class HT EUR	Unit class E EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	1,983,044.33	103,590.81	0.00
Ordinary net expenditure	4,487.95	-69.51	17.94
Income and expense equalisation	2,466.68	0.00	0.00
Cash inflows from the sale of units	303,785.22	0.00	10,000.00
Cash outflows from the redemption of units	-1,479,750.43	-103,214.15	0.00
Realised profits	80,946.06	789.20	74.16
Realised losses	-73,719.74	-927.85	-126.96
Net change in unrealised profits	-1,725.42	-302.30	16.59
Net change in unrealised losses	56,079.96	133.80	-18.82
<b>Net sub-fund assets at the end of the reporting period</b>	<b>875,614.61</b>	<b>0.00</b>	<b>9,962.91</b>

**Changes in number of units in circulation**

	Unit class SI No. of shares	Unit class SR No. of shares	Unit class R No. of shares	Unit class RT No. of shares
Units outstanding at the beginning of the reporting period	5,051,011.398	2,331,683.378	300,555.174	38,477.147
Units issued	687,153.165	127,191.422	28,889.224	1,344.088
Units redeemed	-152,848.465	-84,799.510	-35,006.408	-13,909.963
<b>Units outstanding at the end of reporting period</b>	<b>5,585,316.098</b>	<b>2,374,075.290</b>	<b>294,437.990</b>	<b>25,911.272</b>

	Unit class ET No. of shares	Unit class I No. of shares	Unit class IT No. of shares	Unit class HT No. of shares
Units outstanding at the beginning of the reporting period	35,958.219	406,379.114	51,097.045	20,807.317
Units issued	0.000	17,713.740	5,933.654	3,092.276
Units redeemed	-35,958.219	-151,114.171	-6,412.497	-14,995.586
<b>Units outstanding at the end of reporting period</b>	<b>0.00</b>	<b>272,978.683</b>	<b>50,618.202</b>	<b>8,904.007</b>

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

	Unit class E No. of shares	Unit class H No. of shares
Units outstanding at the beginning of the reporting	1,120.866	0.000
Units issued	0.000	100.000
Units redeemed	-1,120.866	0.000
<b>Units outstanding at the end of reporting period</b>	<b>0.00</b>	<b>100.000</b>

Performance as a percent\*\*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021	Calendar year 2020 01.01 - 31.12.2020
Flossbach von Storch - Foundation Defensive SI since 30.12.2016	LU0323577766 A0M43S	EUR	2.67%	-8.84%	6.72%	1.39%
Flossbach von Storch - Foundation Defensive SR since 09.01.2017	LU1484808933 A2AQ5Y	EUR	2.37%	-9.21%	6.29%	0.98%
Flossbach von Storch - Foundation Defensive R since 05.01.2021	LU2243568388 A2QFWV	EUR	1.80%	-9.87%	-*	-
Flossbach von Storch - Foundation Defensive RT since 05.01.2021	LU2243568461 A2QFWW	EUR	1.80%	-9.87%	-*	-
Flossbach von Storch - Foundation Defensive ET since 05.01.2021	LU2243569196 A2QFW1	EUR	-*	-11.09%	-*	-
Flossbach von Storch - Foundation Defensive I since 05.01.2021	LU2243568628 A2QFWY	EUR	2.37%	-9.19%	-*	-
Flossbach von Storch - Foundation Defensive IT since 05.01.2021	LU2243568891 A2QFWZ	EUR	2.38%	-9.19%	-*	-
Flossbach von Storch - Foundation Defensive HT since 05.01.2021	LU2243569279 A2QFW2	EUR	2.30%	-9.28%	-*	-
Flossbach von Storch - Foundation Defensive E since 05.01.2021	LU2243568974 A2QFW0	EUR	-*	-11.09%	-*	-
Flossbach von Storch - Foundation Defensive H since 27.06.2023	LU2634693308 A3EMD2	EUR	-*	-	-	-

\* Due to the launch or dissolution of the unit class during the period under review, there will be no performance for this unit class expelled.

\*\* Based on published unit values (BVImethod), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
<b>Income</b>				
Dividends	2,997,077.54	1,980,147.90	781,825.60	96,186.17
Interest on bonds	8,614,977.75	5,695,709.28	2,244,403.45	274,237.43
Income from withholding tax refunds	1,509.83	1,001.10	395.96	48.27
Bank interest	1,498,081.64	987,937.85	391,079.79	47,920.49
Trailer fees	3,915.64	2,581.61	1,025.90	125.34
Income equalisation	500,303.94	583,954.06	19,392.80	-5,985.88
<b>Total income</b>	<b>13,615,866.34</b>	<b>9,251,331.80</b>	<b>3,438,123.50</b>	<b>412,531.82</b>
<b>Expenses</b>				
Interest expense	-29,732.73	-19,539.71	-7,781.15	-957.09
Management fee	-4,926,954.23	-2,315,054.56	-1,830,980.94	-428,579.66
Depositary bank fee	-151,473.92	-99,905.17	-39,515.04	-4,836.44
Central administration agent fee	-64,881.03	-42,794.37	-16,925.53	-2,071.55
Taxe d'abonnement	-439,750.81	-290,142.43	-114,699.08	-14,036.12
Publication and auditing costs	-22,723.06	-14,950.35	-5,916.59	-724.49
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4,509.90	-2,968.04	-1,175.68	-144.03
Registrar and transfer agent fee	-5,899.54	-3,883.91	-1,539.04	-188.58
State fees	-5,265.35	-3,429.50	-1,379.06	-170.67
Other expenses <sup>1)</sup>	-138,199.29	-90,913.10	-36,184.74	-4,433.85
Expense equalisation	-141,038.68	-203,884.54	-12,403.59	6,194.11
<b>Total expenses</b>	<b>-5,930,428.54</b>	<b>-3,087,465.68</b>	<b>-2,068,500.44</b>	<b>-449,948.37</b>
<b>Ordinary net income/expenditure</b>	<b>7,685,437.80</b>	<b>6,163,866.12</b>	<b>1,369,623.06</b>	<b>-37,416.55</b>
<b>Total transaction costs in the reporting period</b>	<b>144,528.59</b>			
<b>Total expense ratio in percent</b>		<b>0.49</b>	<b>0.89</b>	<b>1.62</b>
<b>Ongoing charges as a percentage</b>		<b>0.50</b>	<b>0.90</b>	<b>1.62</b>

<sup>1)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class RT EUR	Unit class ET EUR	Unit class I EUR	Unit class IT EUR
<b>Income</b>				
Dividends	10,225.04	126.31	106,993.89	16,444.55
Interest on bonds	29,444.91	1,693.36	308,204.16	47,133.46
Income from withholding tax refunds	4.95	0.00	49.84	8.29
Bank interest	5,228.91	175.41	54,746.72	8,229.05
Trailer fees	13.57	0.00	141.42	21.48
Income equalisation	-7,642.16	-190.66	-82,511.56	2,230.19
<b>Total income</b>	<b>37,275.22</b>	<b>1,804.42</b>	<b>387,624.47</b>	<b>74,067.02</b>
<b>Expenses</b>				
Interest expense	-107.83	0.00	-1,121.22	-164.06
Management fee	-46,751.56	-3,888.77	-250,518.32	-37,567.62
Depositary bank fee	-528.30	-35.73	-5,554.98	-831.65
Central administration agent fee	-225.92	-15.20	-2,378.19	-356.10
Taxe d'abonnement	-1,528.91	-97.29	-16,065.58	-2,412.82
Publication and auditing costs	-80.53	-4.95	-879.15	-125.01
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-15.77	-0.04	-172.96	-24.72
Registrar and transfer agent fee	-21.00	-2.10	-221.59	-32.39
State fees	-20.07	0.00	-225.72	-29.14
Other expenses <sup>1)</sup>	-488.18	-6.04	-5,160.98	-761.12
Expense equalisation	9,140.91	379.66	54,289.91	-1,231.31
<b>Total expenses</b>	<b>-40,627.16</b>	<b>-3,670.46</b>	<b>-228,008.78</b>	<b>-43,535.94</b>
<b>Ordinary net income/expenditure</b>	<b>-3,351.94</b>	<b>-1,866.04</b>	<b>159,615.69</b>	<b>30,531.08</b>
<b>Total expense ratio in percent</b>	<b>1.62</b>	<b>0.13<sup>2)</sup></b>	<b>0.87</b>	<b>0.87</b>
<b>Ongoing charges as a percentage</b>	<b>1.62</b>	<b>2.04<sup>3)</sup></b>	<b>0.88</b>	<b>0.88</b>

1) This item mainly comprises sub-depositary fees and general administrative expenses.

2) For the period from October 1, 2022 to October 24, 2022 (day of the last unit value calculation).

3) See the notes to the annual report.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Statement of income and expenses (Continued)**  
in the reporting period from 1 October 2022 to 30 September 2023

	Unit class HT EUR	Unit class E EUR	Unit class H EUR
<b>Income</b>			
Dividends	5,117.85	4.15	6.08
Interest on bonds	14,061.84	57.16	32.70
Income from withholding tax refunds	1.42	0.00	0.00
Bank interest	2,754.01	5.90	3.51
Trailer fees	6.31	0.00	0.01
Income equalisation	-8,942.85	0.00	0.00
<b>Total income</b>	<b>12,998.58</b>	<b>67.21</b>	<b>42.30</b>
<b>Expenses</b>			
Interest expense	-61.65	0.00	-0.02
Management fee	-13,459.08	-131.30	-22.42
Depositary bank fee	-265.25	-1.22	-0.14
Central administration agent fee	-113.56	-0.48	-0.13
Taxe d'abonnement	-764.08	-3.31	-1.19
Publication and auditing costs	-41.82	-0.14	-0.03
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8.66	0.00	0.00
Registrar and transfer agent fee	-10.83	-0.07	-0.03
State fees	-11.18	0.00	-0.01
Other expenses <sup>1)</sup>	-250.69	-0.20	-0.39
Expense equalisation	6,476.17	0.00	0.00
<b>Total expenses</b>	<b>-8,510.63</b>	<b>-136.72</b>	<b>-24.36</b>
<b>Ordinary net income/expenditure</b>	<b>4,487.95</b>	<b>-69.51</b>	<b>17.94</b>
<b>Total expense ratio in percent</b>	<b>0.97</b>	<b>0.13<sup>2)</sup></b>	<b>0.24<sup>4)</sup></b>
<b>Ongoing charges as a percentage</b>	<b>0.98</b>	<b>2.06<sup>3)</sup></b>	<b>-.<sup>3)</sup></b>

1) This item mainly comprises sub-depositary fees and general administrative expenses.

2) For the period from October 1, 2022 to October 24, 2022 (day of the last unit value calculation).

3) See the notes to the annual report.

4) For the period from June 28, 2023 (date of the first unit value calculation) to September 30, 2023.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2023

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA0084741085	Agnico Eagle Mines Ltd.	USD	25,700	45.5900	1,109,319.26	0.12
CA21037X1006	Constellation Software Inc.	CAD	5,700	2,794.1600	11,173,503.58	1.22
					<b>12,282,822.84</b>	<b>1.34</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	22,056	742.0000	2,194,450.30	0.24
					<b>2,194,450.30</b>	<b>0.24</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	93,400	34.6350	3,234,909.00	0.35
FR0010307819	Legrand S.A.	EUR	52,500	85.5000	4,488,750.00	0.49
					<b>7,723,659.00</b>	<b>0.84</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	42,400	163.9000	6,949,360.00	0.76
DE0008404005	Allianz SE	EUR	12,800	228.5500	2,925,440.00	0.32
DE0005552004	Dte. Post AG	EUR	69,500	38.2000	2,654,900.00	0.29
DE0007164600	SAP SE	EUR	47,900	121.4800	5,818,892.00	0.63
					<b>18,348,592.00</b>	<b>2.00</b>
<b>Great Britain</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	118,559	57.5200	7,877,456.02	0.86
GB00B10RZP78	Unilever Plc.	EUR	184,116	46.6250	8,584,408.50	0.94
					<b>16,461,864.52</b>	<b>1.80</b>
<b>Ireland</b>						
IE00BTN1Y115	Medtronic Plc.	USD	51,000	78.6900	3,799,649.69	0.42
					<b>3,799,649.69</b>	<b>0.42</b>
<b>Switzerland</b>						
CH0010645932	Givaudan SA	CHF	1,400	2,979.0000	4,308,916.21	0.47
CH0038863350	Nestlé S.A.	CHF	47,489	102.9000	5,048,680.75	0.55
CH0012032048	Roche Holding AG Genussscheine	CHF	23,500	249.7000	6,062,558.12	0.66
					<b>15,420,155.08</b>	<b>1.68</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	51,824	93.2600	4,575,938.50	0.50
US0028241000	Abbott Laboratories	USD	36,000	98.1200	3,344,366.60	0.36
US02079K3059	Alphabet Inc.	USD	86,203	132.3100	10,798,635.61	1.18
US0231351067	Amazon.com Inc.	USD	53,200	125.9800	6,345,517.89	0.69
US0258161092	American Express Co.	USD	17,300	150.2300	2,460,688.32	0.27

The accompanying notes form an integral part of this annual report.



FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US0311001004	AMETEK Inc.	USD	25,600	148.8200	3,607,074.42	0.39
US0320951017	Amphenol Corporation	USD	85,821	84.0800	6,831,878.13	0.75
US0382221051	Applied Materials Inc.	USD	18,500	138.2200	2,421,009.28	0.26
US0846707026	Berkshire Hathaway Inc.	USD	32,100	357.0600	10,851,757.24	1.18
US09247X1019	Blackrock Inc.	USD	6,900	645.2400	4,215,258.47	0.46
US8085131055	Charles Schwab Corporation	USD	109,365	54.5500	5,648,419.57	0.62
US2358511028	Danaher Corporation	USD	37,000	247.1900	8,659,373.22	0.95
US2566771059	Dollar General Corporation	USD	53,500	105.3700	5,337,336.68	0.58
US29786A1060	Etsy Inc.	USD	36,000	63.7500	2,172,883.92	0.24
US34959J1088	Fortive Corporation	USD	88,100	74.3700	6,203,367.73	0.68
US45866F1049	Intercontinental Exchange Inc.	USD	39,500	110.8200	4,144,470.74	0.45
US4612021034	Intuit Inc.	USD	5,000	512.2400	2,424,919.52	0.26
US4781601046	Johnson & Johnson	USD	51,100	156.8800	7,590,009.47	0.83
US57636Q1040	Mastercard Inc.	USD	12,629	399.4400	4,776,110.36	0.52
US57667L1070	Match Group Inc.	USD	58,100	39.4800	2,171,736.41	0.24
US5949181045	Microsoft Corporation	USD	32,700	313.6400	9,710,308.65	1.06
US6153691059	Moody's Corporation	USD	11,600	318.4600	3,497,572.43	0.38
US55354G1004	MSCI Inc.	USD	7,894	521.5000	3,897,671.84	0.43
US6516391066	Newmont Corporation	USD	48,600	37.0300	1,703,898.88	0.19
US70450Y1038	PayPal Holdings Inc.	USD	46,000	58.1800	2,533,876.16	0.28
US7134481081	PepsiCo Inc.	USD	24,089	169.5000	3,865,826.07	0.42
US79466L3024	Salesforce Inc.	USD	19,200	203.2000	3,693,845.86	0.40
US8636671013	Stryker Corporation	USD	10,300	273.4100	2,666,278.17	0.29
US4370761029	The Home Depot Inc.	USD	8,900	303.4900	2,557,338.57	0.28
US7427181091	The Procter & Gamble Co.	USD	25,700	146.3400	3,560,819.92	0.39
US8835561023	Thermo Fisher Scientific Inc.	USD	10,500	503.0200	5,000,672.22	0.55
US92345Y1064	Verisk Analytics Inc.	USD	16,769	240.5400	3,818,988.13	0.42
US92826C8394	VISA Inc.	USD	14,747	231.6600	3,234,510.53	0.35
US9311421039	Walmart Inc.	USD	20,200	162.5400	3,108,604.43	0.34
					<b>157,430,963.94</b>	<b>17.19</b>
<b>Exchange-traded securities</b>					<b>233,662,157.37</b>	<b>25.51</b>
<b>Equities, rights and participating certificates</b>					<b>233,662,157.37</b>	<b>25.51</b>
<b>Bonds</b>						
<b>Exchange-traded securities</b>						
<b>EUR</b>						
XS2590758400	3.550%	AT & T Inc. v.23(2025)	3,600,000	98.6680	3,552,048.00	0.39
XS2462324232	1.949%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	4,000,000	94.9150	3,796,600.00	0.41

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2684826014	6.625% Bayer AG Reg.S. Fix-to-Float v.23(2083)	3,000,000	98.2650	2,947,950.00	0.32
XS2684846806	7.000% Bayer AG Reg.S. Fix-to-Float v.23(2083)	1,300,000	98.5500	1,281,150.00	0.14
DE0001053551	0.010% Bayern Reg.S. v.20(2027)	6,100,000	88.5260	5,400,086.00	0.59
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	8,100,000	91.1260	7,381,206.00	0.81
DE0001030716	0.000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	15,500,000	93.8840	14,552,020.00	1.59
DE0001102366	1.000% Bundesrepublik Deutschland Reg.S. v.14(2024)	32,800,000	97.8340	32,089,552.00	3.50
DE0001102358	1.500% Bundesrepublik Deutschland Reg.S. v.14(2024)	25,000,000	98.7020	24,675,500.00	2.69
DE0001102333	1.750% Bundesrepublik Deutschland Reg.S. v.14(2024)	22,000,000	99.2930	21,844,460.00	2.39
DE0001102440	0.500% Bundesrepublik Deutschland Reg.S. v.18(2028)	9,000,000	90.4030	8,136,270.00	0.89
DE0001104909	2.200% Bundesrepublik Deutschland Reg.S. v.22(2024)	17,200,000	98.4640	16,935,808.00	1.85
DE0001141851	0.000% Bundesrepublik Deutschland Reg.S. v.22(2027)	7,100,000	90.2460	6,407,466.00	0.70
DE000BU25018	2.400% Bundesrepublik Deutschland Reg.S. v.23(2028)	8,100,000	97.6050	7,906,005.00	0.86
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)	8,400,000	89.8520	7,547,568.00	0.82
XS2481287394	4.565% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	1,500,000	100.2860	1,504,290.00	0.16
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	3,800,000	89.2150	3,390,170.00	0.37
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	4,600,000	87.6910	4,033,786.00	0.44
DE000A351ZS6	3.750% Dte. Börse AG Reg.S. v.23(2029)	5,200,000	98.5990	5,127,148.00	0.56
DE000A3MP619	0.750% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.22(2029)	6,100,000	84.5540	5,157,794.00	0.56
DE000A351XK8	3.375% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	8,300,000	99.0670	8,222,561.00	0.90
DE000A2GSP56	0.875% DZ HYP AG EMTN Reg.S. Pfe. v.18(2028)	2,400,000	88.7120	2,129,088.00	0.23
DE000A2TSDW4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	2,800,000	88.7390	2,484,692.00	0.27
DE000A3MP5P6	0.010% Emissionskonsortium Länderschatzanzw. bestehend aus den Ländern HB,HH,RP,SL,SH Reg.S. v.21(2027)	5,100,000	87.2100	4,447,710.00	0.49
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	4,600,000	95.1950	4,378,970.00	0.48
EU000A287074	0.000% Europäische Union Reg.S. Social Bond v.21(2028)	13,900,000	85.5120	11,886,168.00	1.30
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	10,100,000	99.3640	10,035,764.00	1.10
EU000A1G0EC4	0.000% European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	7,600,000	97.9470	7,443,972.00	0.81
DE000A1RQEN1	3.250% Hessen v.23(2028)	8,500,000	98.9600	8,411,600.00	0.92
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	5,100,000	95.0000	4,845,000.00	0.53
BE0002947282	3.375% ING Belgium S.A./NV EMTN Reg.S. Pfe. v.23(2027)	8,100,000	98.6440	7,990,164.00	0.87
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	7,500,000	83.7590	6,281,925.00	0.69
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	25,300,000	84.5890	21,401,017.00	2.34
XS2626288760	2.750% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.23(2030)	4,950,000	96.2670	4,765,216.50	0.52
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	4,900,000	97.1720	4,761,428.00	0.52

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000LB387B4	Landesbank Baden-Württemberg Reg.S. Pfe. Green Bond v.23(2027)	7,700,000	98.7260	7,601,902.00	0.83
DE000A3E5VK1	LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	2,800,000	70.8680	1,984,304.00	0.22
XS1403264374	McDonald's Corporation Reg.S. v.16(2023)	800,000	99.6030	796,824.00	0.09
DE000MHB35J0	Münchener Hypothekenbank eG EMTN Reg.S. Pfe. Green Bond v.23(2030)	7,900,000	96.6690	7,636,851.00	0.83
NL0012818504	Niederlande Reg.S. v.18(2028)	14,500,000	89.2220	12,937,190.00	1.41
DE000NWB0AH9	NRW.Bank EMTN Green Bond v.19(2029)	6,100,000	81.3070	4,959,727.00	0.54
XS2656481004	Royal Bank of Canada Reg.S. Pfe. v.23(2028)	8,000,000	98.2700	7,861,600.00	0.86
XS2482936247	RWE AG EMTN Reg.S. Green Bond v.22(2026)	10,100,000	94.9610	9,591,061.00	1.05
XS2526839175	Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	5,600,000	97.4100	5,454,960.00	0.60
XS1002121454	Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	5,301,950	90.9150	4,820,267.84	0.53
XS2207430120	Tennet Holding BV Reg.S. Fix-to-Float Green Bond Perp.	5,100,000	94.3310	4,810,881.00	0.53
DE000A3LC4C3	TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	5,100,000	99.3550	5,067,105.00	0.55
AT000B122031	Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	5,100,000	91.6510	4,674,201.00	0.51
XS2554488978	Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.22(2028)	5,100,000	98.0620	5,001,162.00	0.55
XS2604697891	Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	8,100,000	98.4070	7,970,967.00	0.87
XS2675884576	Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	4,700,000	100.0000	4,700,000.00	0.51
XS1910947941	Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	5,100,000	101.2000	5,161,200.00	0.56
XS2694872081	Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.23(2026)	2,400,000	100.0270	2,400,648.00	0.26
DE000A3MQ556	Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	6,600,000	92.6910	6,117,606.00	0.67
XS2338564870	ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	3,700,000	87.5000	3,237,500.00	0.35
				<b>405,938,109.34</b>	<b>44.33</b>
<b>USD</b>					
US808513CG89	Charles Schwab Corporation v.23(2026)	3,200,000	99.7420	3,021,912.52	0.33
US256677AP01	Dollar General Corporation v.23(2033)	4,600,000	92.2790	4,018,968.00	0.44
US615369AW51	Moody's Corporation v.21(2031)	5,100,000	77.6530	3,749,576.78	0.41
US716973AA02	Pfizer Investment Enterprises Pte. Ltd. v.23(2025)	2,150,000	98.5160	2,005,391.02	0.22
US716973AB84	Pfizer Investment Enterprises Pte. Ltd. v.23(2026)	3,850,000	97.7200	3,562,033.71	0.39
US91282CHA27	Vereinigte Staaten von Amerika v.23(2028)	13,700,000	95.2461	12,354,397.73	1.35
US91282CHE49	Vereinigte Staaten von Amerika v.23(2028)	17,900,000	95.7656	16,229,925.09	1.77
US91282CHQ78	Vereinigte Staaten von Amerika v.23(2028)	5,100,000	97.7813	4,721,495.69	0.51
				<b>49,663,700.54</b>	<b>5.42</b>
<b>Exchange-traded securities</b>				<b>455,601,809.88</b>	<b>49.75</b>

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	3,350,000	98.4270	3,297,304.50	0.36
XS2696749626	4.000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	3,075,000	99.6520	3,064,299.00	0.33
				<b>6,361,603.50</b>	<b>0.69</b>
<b>New issues intended for exchange trading</b>				<b>6,361,603.50</b>	<b>0.69</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	14,700,000	92.2840	13,565,748.00	1.48
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	2,900,000	92.6720	2,687,488.00	0.29
DE000BU0E014	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	6,100,000	98.9230	6,034,303.00	0.66
DE000BU0E089	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	9,500,000	96.7820	9,194,290.00	1.00
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	9,550,000	97.9850	9,357,567.50	1.02
XS2689049059	3.500% Dte. Bahn Finance GmbH EMTN Reg.S. Green Bond v.23(2027)	2,350,000	99.2590	2,332,586.50	0.26
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	5,300,000	72.0560	3,818,968.00	0.42
FR0127462903	0.000% Frankreich Reg.S. v.22(2023)	7,500,000	99.6990	7,477,425.00	0.82
FR0127613497	0.000% Frankreich Reg.S. v.23(2024)	5,100,000	98.8320	5,040,432.00	0.55
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	2,500,000	98.1710	2,454,275.00	0.27
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	5,000,000	99.3330	4,966,650.00	0.54
				<b>66,929,733.00</b>	<b>7.31</b>
<b>USD</b>					
US031162DN74	5.507% Amgen Inc. v.23(2026)	5,300,000	99.7540	5,005,644.76	0.55
US037833DY36	1.250% Apple Inc. v.20(2030)	15,200,000	77.9420	11,216,799.85	1.22
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	7,600,000	77.9490	5,608,903.62	0.61
US58769JAF49	4.800% Mercedes-Benz Finance North America LLC 144A v.23(2026)	1,350,000	98.2920	1,256,335.92	0.14
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	5,100,000	87.9730	4,247,891.50	0.46
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	3,700,000	83.7170	2,932,710.66	0.32
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	5,850,000	84.6770	4,690,025.09	0.51
US771196BW19	1.930% Roche Holdings Inc. 144A v.21(2028)	7,200,000	85.3150	5,815,830.34	0.64
US38145GAM24	5.798% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	2,100,000	99.2370	1,973,089.38	0.22
				<b>42,747,231.12</b>	<b>4.67</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>109,676,964.12</b>	<b>11.98</b>
<b>Bonds</b>				<b>571,640,377.50</b>	<b>62.42</b>

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Convertible Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	3,100,000	95.5690	2,962,639.00	0.32
				<b>2,962,639.00</b>	<b>0.32</b>
<b>Exchange-traded securities</b>				<b>2,962,639.00</b>	<b>0.32</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A2GSDH2	0.875% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	5,500,000	92.5620	5,090,910.00	0.56
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	2,800,000	90.6800	2,539,040.00	0.28
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	6,600,000	83.0520	5,481,432.00	0.60
				<b>13,111,382.00</b>	<b>1.44</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>13,111,382.00</b>	<b>1.44</b>
<b>Convertible bonds</b>				<b>16,074,021.00</b>	<b>1.76</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	5,900	0.0001	0.41
				<b>0.41</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>0.41</b>	<b>0.00</b>
<b>Warrants</b>				<b>0.41</b>	<b>0.00</b>
<b>Certificates</b>					
<b>Exchange-traded securities</b>					
<b>Ireland</b>					
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	370,800	179.6400	63,066,192.01
				<b>63,066,192.01</b>	<b>6.89</b>
<b>Exchange-traded securities</b>				<b>63,066,192.01</b>	<b>6.89</b>
<b>Certificates</b>				<b>63,066,192.01</b>	<b>6.89</b>
<b>Securities holdings</b>				<b>884,442,748.29</b>	<b>96.58</b>
<b>Bank balances</b>				<b>35,275,734.59</b>	<b>3.85</b>
<b>Balance of other receivables and payables</b>				<b>-3,949,438.00</b>	<b>-0.43</b>
<b>Net sub-fund assets in EUR</b>				<b>915,769,044.88</b>	<b>100.00</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Forward exchange transactions**

As at 30 September 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share <sup>1)</sup>
EUR/USD	J.P. Morgan SE	Currency sales	85,500,000.00	80,880,050.63	8.83
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	67,000,000.00	63,175,303.93	6.90

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

British pound	GBP	1	0.8657
Danish crown	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
Polish zloty	PLN	1	4.6346
Swedish korone	SEK	1	11.5654
Swiss franc	CHF	1	0.9679
U.S. dollar	USD	1	1.0562

## FLOSSBACH VON STORCH – FOUNDATION GROWTH

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class SI	Unit class IT	Unit class RT	Unit class SR
<b>Securities ID No. (WKN):</b>	A2QFWT	A2QFWP	A2QFWL	A2QFWU
<b>ISIN:</b>	LU2243567224	LU2243567901	LU2243567653	LU2243567497
<b>Subscription fee:</b>	up to 3.00%	up to 5.00%	up to 5.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.40 % p.a.	0.78 % p.a.	1.53 % p.a.	0.80 % p.a.
<b>Minimum Initial Investment:</b>	1,000,000.00 EUR	1,000,000.00 EUR	none	none
<b>Use of Income:</b>	distribution	accumulating	accumulating	distribution
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class ET <sup>1)</sup>	Unit class R	Unit class CHF-R <sup>2)</sup>	Unit class I
<b>Securities ID No. (WKN):</b>	A2QFWR	A2QFWK	A2QFWM	A2QFWN
<b>ISIN:</b>	LU2243568115	LU2243567570	LU2243567737	LU2243567810
<b>Subscription fee:</b>	up to 1.00%	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.93 % p.a.	1.53 % p.a.	1.53 % p.a.	0.78 % p.a.
<b>Minimum Initial Investment:</b>	none	none	none	1,000,000.00 EUR
<b>Use of Income:</b>	accumulating	distribution	distribution	distribution
<b>Currency:</b>	EUR	EUR	CHF	EUR

	Unit class E <sup>1)</sup>	Unit class H <sup>3)</sup>	Unit class HT
<b>Securities ID No. (WKN):</b>	A2QFWQ	A3EMD3	A2QFWS
<b>ISIN:</b>	LU2243568032	LU2634693217	LU2243568206
<b>Subscription fee:</b>	up to 1.00%	none	none
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	1.93 % p.a.	0.88 % p.a.	0.88 % p.a.
<b>Minimum Initial Investment:</b>	none	none	none
<b>Use of Income:</b>	distribution	distribution	accumulating
<b>Currency:</b>	EUR	EUR	EUR

1) The E and ET unit classes were liquidated on October 25, 2022.

2) Unit class CHF-R has been merged with unit class R on 24 October 2022.

3) Unit class H has been launched on 27 June 2023.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Geographical breakdown by country<sup>1)</sup>**

United States of America	44.96%
Germany	18.49%
Ireland	9.84%
France	4.24%
Great Britain	4.15%
Switzerland	4.02%
Canada	3.48%
Netherlands	2.93%
European institutions	0.80%
Denmark	0.55%
European union	0.46%
Belgium	0.38%
Singapore	0.23%
Sweden	0.23%
Luxembourg	0.16%
<b>Securities holdings</b>	<b>94.92%</b>
Cash at bank	5.80%
Balance of other receivables and payables	-0.72%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.



FLOSSBACH VON STORCH – FOUNDATION GROWTH

Breakdown by economic sector <sup>1)</sup>

Financial Services	15.40%
States	15.36%
Software & Services	9.12%
Gold	8.87%
Pharmaceuticals	7.47%
Household & Personal Products	5.05%
Capital Goods	4.97%
Media & Entertainment	3.27%
Health Care Equipment & Services	3.20%
Consumer Discretionary Distribution & Retail	2.79%
Banks	2.72%
Materials	2.44%
Consumer Staples Distribution & Retail	2.28%
Food & Beverage	2.24%
Technology Hardware & Equipment	1.82%
Automobiles & Components	1.68%
Telecommunication Services	1.38%
Commercial & Professional Services	0.96%
Transportation	0.81%
Semiconductors & Semiconductor Equipment	0.76%
Insurance	0.74%
Utilities	0.54%
Real Estate Management & Development	0.48%
Energy	0.41%
Consumer Services	0.16%
<b>Securities holdings</b>	<b>94.92%</b>
Cash at bank	5.80%
Balance of other receivables and payables	-0.72%
	<b>100.00%</b>

Performance over the last 3 financial years

Unit class SI

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	24.15	221,289	22,797.30	109.13
30.09.2022	39.54	391,488	18,462.29	101.00
30.09.2023	90.92	870,723	50,439.48	104.42

Unit class IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	41.49	385,754	39,149.83	108.80
30.09.2022	41.49	406,322	2,248.41	102.10
30.09.2023	47.18	438,467	3,517.47	107.61

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Performance over the last 3 financial years

Unit class RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	1.90	17,523	1,887.84	108.21
30.09.2022	2.65	26,342	963.14	100.78
30.09.2023	3.07	29,157	294.61	105.43

Unit class SR

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	6.10	56,031	6,003.08	108.81
30.09.2022	8.96	88,980	3,575.71	100.66
30.09.2023	10.91	105,069	1,618.57	103.80

Unit class ET

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	0.02	182	18.98	107.89
30.09.2022	0.04	356	19.38	100.09
30.09.2023	-	-	-0.17	0.00

Unit class R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	18.73	173,055	18,648.97	108.21
30.09.2022	26.01	261,307	9,517.46	99.53
30.09.2023	26.82	262,516	-102.67	102.16

Unit class CHF-R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value CHF	Unit value EUR
30.09.2021	0.17	1,695	161.58	108.34 <sup>1)</sup>	99.96
30.09.2022	0.24	2,314	66.14	99.09 <sup>2)</sup>	103.46
30.09.2023	-	-	232.95	-	-

Unit class I

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	1.15	10,555	1,150.52	108.80
30.09.2022	5.02	49,911	4,334.34	100.65
30.09.2023	5.18	49,820	-8.86	103.92

Unit class E

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	0.08	709	70.11	107.89
30.09.2022	0.01	112	-60.59	98.84
30.09.2023	-	-	11.10	-

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Performance over the last 3 financial years

Unit class H

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
27.06.2023	Launch	-	-	100.00
30.09.2023	0.01	100	10.00	99.86

Unit class HT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	0.15	1,352	141.67	108.73
30.09.2022	0.15	1,438	9.38	101.93
30.09.2023	0.11	1,028	-44.00	107.32

1) Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

2) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

Composition of net sub-fund assets  
as at 30 September 2023

	EUR
Securities holdings	174,841,223.77
(acquisition cost of securities: EUR 173,857,373.52)	
Bank balances	10,687,659.81
Interest receivables	364,430.27
Dividend receivables	43,110.41
Receivable on subscriptions	128,078.72
Receivables from securities transactions	297,809.31
	<b>186,362,312.29</b>
Payable on redemptions	-7,014.73
Unrealized losses from forward foreign exchange transactions	-490,219.88
Payables from securities transactions	-1,521,880.74
Other liabilities <sup>1)</sup>	-141,623.17
	<b>-2,160,738.52</b>
<b>Net sub-fund assets</b>	<b>184,201,573.77</b>

<sup>1)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

Allocation to the unit classes

Unit class SI

Proportion of net sub-fund assets	90,921,927.69 EUR
Units outstanding	870,722.667
Net asset value per unit	104.42 EUR

Unit class IT

Proportion of net sub-fund assets	47,182,173.51 EUR
Units outstanding	438,466.725
Net asset value per unit	107.61 EUR

**FLOSSBACH VON STORCH – FOUNDATION GROWTH**

<b>Unit class RT</b>	
Proportion of net sub-fund assets	3,074,045.02 EUR
Units outstanding	29,157.434
Net asset value per unit	105.43 EUR
<b>Unit class SR</b>	
Proportion of net sub-fund assets	10,906,180.10 EUR
Units outstanding	105,068.954
Net asset value per unit	103.80 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	26,819,904.85 EUR
Units outstanding	262,516.469
Net asset value per unit	102.16 EUR
<b>Unit class I</b>	
Proportion of net sub-fund assets	5,177,084.94 EUR
Units outstanding	49,819.514
Net asset value per unit	103.92 EUR
<b>Unit class H</b>	
Proportion of net sub-fund assets	9,986.27 EUR
Units outstanding	100.000
Net asset value per unit	99.86 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	110,271.39 EUR
Units outstanding	1,027.531
Net asset value per unit	107.32 EUR

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	<b>Total EUR</b>	<b>Unit class SI EUR</b>	<b>Unit class IT EUR</b>	<b>Unit class RT EUR</b>
Net sub-fund assets at the beginning of the reporting period	124,102,113.25	39,541,169.01	41,485,137.59	2,654,831.39
Ordinary net expenditure	929,725.09	742,210.20	208,619.73	-9,130.98
Income and expense equalisation	-348,972.46	-334,600.45	-14,648.90	420.00
Cash inflows from the sale of units	60,524,368.44	50,527,415.47	4,074,889.27	479,831.56
Cash outflows from the redemption of units	-4,840,002.56	-87,938.63	-557,414.79	-185,216.77
Realised profits	5,905,680.92	2,118,196.23	1,862,827.63	123,990.07
Realised losses	-5,495,429.20	-1,927,089.34	-1,758,361.80	-115,638.20
Net change in unrealised profits	2,348,988.93	756,697.77	774,901.34	52,747.65
Net change in unrealised losses	2,824,502.51	518,597.98	1,106,223.44	72,210.30
Distributions	-1,749,401.15	-932,730.55	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>184,201,573.77</b>	<b>90,921,927.69</b>	<b>47,182,173.51</b>	<b>3,074,045.02</b>

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Statement of changes in sub-fund net assets (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class SR EUR	Unit class ET EUR	Unit class R EUR	Unit class CHF-R EUR
Net sub-fund assets at the beginning of the reporting period	8,956,920.64	35,598.87	26,007,593.17	239,425.33
Ordinary net expenditure	46,086.41	-34.56	-81,123.83	-172.08
Income and expense equalisation	-253.90	0.00	163.22	0.66
Cash inflows from the sale of units	2,010,421.52	0.00	2,994,511.30	6,470.08
Cash outflows from the redemption of units	-391,849.63	-35,610.10	-2,857,761.10	-239,424.37
Realised profits	439,729.04	65.43	1,133,942.43	443.86
Realised losses	-394,900.76	-1.21	-1,081,420.58	-2,384.48
Net change in unrealised profits	201,192.21	-105.36	474,904.60	-4,920.58
Net change in unrealised losses	237,831.16	86.93	740,696.55	561.58
Distributions	-198,996.59	0.00	-511,600.91	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>10,906,180.10</b>	<b>0.00</b>	<b>26,819,904.85</b>	<b>0.00</b>

	Unit class I EUR	Unit class E EUR	Unit class H EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	5,023,764.87	11,095.79	0.00	146,576.59
Ordinary net expenditure	22,896.28	-10.86	6.01	378.77
Income and expense equalisation	-45.29	0.00	0.00	-7.80
Cash inflows from the sale of units	355,530.18	0.00	10,000.00	65,299.06
Cash outflows from the redemption of units	-364,386.86	-11,099.36	0.00	-109,300.95
Realised profits	220,537.95	63.48	94.73	5,790.07
Realised losses	-209,171.29	-43.33	-67.14	-6,351.07
Net change in unrealised profits	91,414.35	-32.95	80.08	2,109.82
Net change in unrealised losses	142,617.85	27.23	-127.41	5,776.90
Distributions	-106,073.10	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>5,177,084.94</b>	<b>0.00</b>	<b>9,986.27</b>	<b>110,271.39</b>

**Changes in number of units in circulation**

	Unit class SI No. of shares	Unit class IT No. of shares	Unit class RT No. of shares	Unit class SR No. of shares
Units outstanding at the beginning of the reporting period	391,487.595	406,322.345	26,341.935	88,980.323
Units issued	480,074.101	37,355.097	4,577.677	19,784.360
Units redeemed	-839.029	-5,210.717	-1,762.178	-3,695.729
<b>Units outstanding at the end of reporting period</b>	<b>870,722.667</b>	<b>438,466.725</b>	<b>29,157.434</b>	<b>105,068.954</b>

FLOSSBACH VON STORCH – FOUNDATION GROWTH

	Unit class ET No. of shares	Unit class R No. of shares	Unit class CHF-R No. of shares	Unit class I No. of shares
Units outstanding at the beginning of the reporting	355.686	261,306.886	2,314.291	49,910.998
Units issued	0.000	29,719.300	63.022	3,441.516
Units redeemed	-355.686	-28,509.717	-2,377.313	-3,533.000
<b>Units outstanding at the end of reporting period</b>	<b>0.00</b>	<b>262,516.469</b>	<b>0.00</b>	<b>49,819.514</b>

	Unit class E No. of shares	Unit class H No. of shares	Unit class HT No. of shares
Units outstanding at the beginning of the reporting	112.265	0.000	1,438.000
Units issued	0.000	100.000	614.531
Units redeemed	-112.265	0.000	-1,025.000
<b>Units outstanding at the end of reporting period</b>	<b>0.00</b>	<b>100.000</b>	<b>1,027.531</b>

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Performance as a percent\*\*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year	Calendar year	Calendar year
				2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021	2020 01.01 - 31.12.2020
Flossbach von Storch - Foundation Growth SI since 05.01.2021	LU2243567224 A2QFWT	EUR	5.35%	-10.46%	-*	-
Flossbach von Storch - Foundation Growth IT since 05.01.2021	LU2243567901 A2QFWP	EUR	5.06%	-10.81%	-*	-
Flossbach von Storch - Foundation Growth RT since 05.01.2021	LU2243567653 A2QFWL	EUR	4.47%	-11.47%	-*	-
Flossbach von Storch - Foundation Growth SR since 05.01.2021	LU2243567497 A2QFWU	EUR	5.04%	-10.83%	-*	-
Flossbach von Storch - Foundation Growth ET since 05.01.2021	LU2243568115 A2QFWR	EUR	-*	-11.84%	-*	-
Flossbach von Storch - Foundation Growth R since 05.01.2021	LU2243567570 A2QFWK	EUR	4.46%	-11.47%	-*	-
Flossbach von Storch - Foundation Growth CHF-R since 05.01.2021	LU2243567737 A2QFWM	CHF	-*	-11.89%	-*	-
Flossbach von Storch - Foundation Growth I since 05.01.2021	LU2243567810 A2QFWN	EUR	5.05%	-10.81%	-*	-
Flossbach von Storch - Foundation Growth E since 05.01.2021	LU2243568032 A2QFWQ	EUR	-*	-11.83%	-*	-
Flossbach von Storch - Foundation Growth H since 27.06.2023	LU2634693217 A3EMD3	EUR	-*	-	-	-
Flossbach von Storch - Foundation Growth HT since 05.01.2021	LU2243568206 A2QFWS	EUR	4.97%	-10.89%	-*	-

\* Due to the launch or dissolution of the unit class during the period under review, there will be no performance for this unit class expelled.

\*\* Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class SI EUR	Unit class IT EUR	Unit class RT EUR
<b>Income</b>				
Dividends	1,050,620.43	371,006.26	334,359.51	22,204.28
Interest on bonds	569,195.57	210,798.95	176,893.61	11,764.19
Bank interest	245,744.39	89,304.58	77,176.75	5,143.86
Trailer fees	720.81	252.05	231.01	15.51
Other income	220.22	82.89	67.44	4.48
Income equalisation	601,275.14	545,971.98	42,224.64	2,122.26
<b>Total income</b>	<b>2,467,776.56</b>	<b>1,217,416.71</b>	<b>630,952.96</b>	<b>41,254.58</b>
<b>Expenses</b>				
Interest expense	-1,024.73	-338.86	-336.55	-22.58
Management fee	-1,107,093.83	-200,132.94	-338,469.78	-44,107.90
Depository bank fee	-23,804.12	-8,617.26	-7,488.65	-497.43
Central administration agent fee	-10,202.57	-3,694.66	-3,208.76	-213.09
Taxe d'abonnement	-72,615.28	-26,648.74	-22,680.88	-1,506.27
Publication and auditing costs	-15,763.01	-5,527.08	-4,661.84	-307.14
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,366.65	-1,231.20	-1,051.55	-70.13
Registrar and transfer agent fee	-2,901.76	-1,028.93	-921.58	-61.17
State fees	-4,660.03	-1,532.26	-1,522.60	-100.60
Other expenses <sup>1)</sup>	-44,316.81	-15,083.05	-14,415.30	-956.99
Expense equalisation	-252,302.68	-211,371.53	-27,575.74	-2,542.26
<b>Total expenses</b>	<b>-1,538,051.47</b>	<b>-475,206.51</b>	<b>-422,333.23</b>	<b>-50,385.56</b>
<b>Ordinary net income/expenditure</b>	<b>929,725.09</b>	<b>742,210.20</b>	<b>208,619.73</b>	<b>-9,130.98</b>
<b>Total transaction costs in the reporting period</b>	<b>89,531.17</b>			
<b>Total expense ratio in percent</b>		<b>0.52</b>	<b>0.91</b>	<b>1.65</b>
<b>Ongoing charges as a percentage</b>		<b>0.55</b>	<b>0.93</b>	<b>1.68</b>

<sup>1)</sup> The item consists of depository fees and general administration costs.



FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class SR EUR	Unit class ET EUR	Unit class R EUR	Unit class CHF-R EUR
<b>Income</b>				
Dividends	80,561.83	3.37	201,967.05	22.80
Interest on bonds	42,043.27	7.37	106,422.83	50.11
Bank interest	18,313.47	1.75	46,459.87	11.78
Trailer fees	55.26	0.00	138.90	0.00
Other income	16.80	0.00	40.66	0.00
Income equalisation	5,290.10	0.00	5,811.59	0.49
<b>Total income</b>	<b>146,280.73</b>	<b>12.49</b>	<b>360,840.90</b>	<b>85.18</b>
<b>Expenses</b>				
Interest expense	-81.90	0.00	-202.92	0.00
Management fee	-81,959.14	-44.93	-401,104.73	-242.31
Depository bank fee	-1,767.14	-0.45	-4,525.76	-2.82
Central administration agent fee	-757.31	-0.20	-1,939.15	-1.19
Taxe d'abonnement	-5,364.48	-1.12	-13,675.04	-7.66
Publication and auditing costs	-1,066.34	-0.25	-3,635.33	-1.40
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-245.17	0.00	-640.99	0.00
Registrar and transfer agent fee	-216.75	-0.08	-560.45	-0.56
State fees	-341.89	0.00	-971.37	0.00
Other expenses <sup>1)</sup>	-3,358.00	-0.02	-8,734.18	-0.17
Expense equalisation	-5,036.20	0.00	-5,974.81	-1.15
<b>Total expenses</b>	<b>-100,194.32</b>	<b>-47.05</b>	<b>-441,964.73</b>	<b>-257.26</b>
<b>Ordinary net income/expenditure</b>	<b>46,086.41</b>	<b>-34.56</b>	<b>-81,123.83</b>	<b>-172.08</b>
<b>Total expense ratio in percent</b>	<b>0.93</b>	<b>0.13<sup>2)</sup></b>	<b>1.66</b>	<b>0.11<sup>2)</sup></b>
<b>Ongoing charges as a percentage</b>	<b>0.95</b>	<b>2.12<sup>3)</sup></b>	<b>1.68</b>	<b>1.75<sup>3)</sup></b>

1) The item consists of depository fees and general administration costs.

2) For the period from October 1, 2022 to October 24, 2022 (day of the last unit value calculation).

3) See the notes to the annual report.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class I EUR	Unit class E EUR	Unit class H EUR	Unit class HT EUR
<b>Income</b>				
Dividends	39,511.41	1.06	13.96	968.90
Interest on bonds	20,680.53	2.24	13.14	519.33
Bank interest	9,082.84	0.53	4.07	244.89
Trailer fees	27.35	0.00	0.01	0.72
Other income	7.83	0.00	0.00	0.12
Income equalisation	112.71	0.00	0.00	-258.63
<b>Total income</b>	<b>69,422.67</b>	<b>3.83</b>	<b>31.18</b>	<b>1,475.33</b>
<b>Expenses</b>				
Interest expense	-40.49	0.00	0.00	-1.43
Management fee	-39,815.39	-13.99	-22.73	-1,179.99
Depository bank fee	-881.13	-0.20	-0.14	-23.14
Central administration agent fee	-377.61	-0.04	-0.13	-10.43
Taxe d'abonnement	-2,660.15	-0.36	-1.37	-69.21
Publication and auditing costs	-547.82	-0.06	-0.15	-15.60
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-124.51	0.00	-0.02	-3.08
Registrar and transfer agent fee	-109.20	-0.03	-0.05	-2.96
State fees	-185.50	0.00	-0.04	-5.77
Other expenses <sup>1)</sup>	-1,717.17	-0.01	-0.54	-51.38
Expense equalisation	-67.42	0.00	0.00	266.43
<b>Total expenses</b>	<b>-46,526.39</b>	<b>-14.69</b>	<b>-25.17</b>	<b>-1,096.56</b>
<b>Ordinary net income/expenditure</b>	<b>22,896.28</b>	<b>-10.86</b>	<b>6.01</b>	<b>378.77</b>
<b>Total expense ratio in percent</b>	<b>0.91</b>	<b>0.13<sup>2)</sup></b>	<b>0.25<sup>4)</sup></b>	<b>1.01</b>
<b>Ongoing charges as a percentage</b>	<b>0.93</b>	<b>2.13<sup>3)</sup></b>	<b>-.<sup>3)</sup></b>	<b>1.03</b>

1) The item consists of depository fees and general administration costs.

2) For the period from October 1, 2022 to October 24, 2022 (day of the last unit value calculation).

3) See the notes to the annual report.

4) For the period from June 28, 2023 (date of the first unit value calculation) to September 30, 2023.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 30 September 2023

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA0084741085	Agnico Eagle Mines Ltd.	USD	11,900	45.5900	513,653.66	0.28
CA21037X1006	Constellation Software Inc.	CAD	2,657	2,794.1600	5,208,420.88	2.83
					<b>5,722,074.54</b>	<b>3.11</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	10,234	742.0000	1,018,226.53	0.55
					<b>1,018,226.53</b>	<b>0.55</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	43,419	34.6350	1,503,817.07	0.82
FR0010307819	Legrand S.A.	EUR	24,378	85.5000	2,084,319.00	1.13
					<b>3,588,136.07</b>	<b>1.95</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	19,615	163.9000	3,214,898.50	1.75
DE0008404005	Allianz SE	EUR	5,934	228.5500	1,356,215.70	0.74
DE0005552004	Dte. Post AG	EUR	32,292	38.2000	1,233,554.40	0.67
DE0007164600	SAP SE	EUR	22,215	121.4800	2,698,678.20	1.46
					<b>8,503,346.80</b>	<b>4.62</b>
<b>Great Britain</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	55,050	57.5200	3,657,705.90	1.98
GB00B10RZP78	Unilever Plc.	EUR	85,586	46.6250	3,990,447.25	2.17
					<b>7,648,153.15</b>	<b>4.15</b>
<b>Ireland</b>						
IE00BTN1Y115	Medtronic Plc.	USD	23,984	78.6900	1,786,878.39	0.97
					<b>1,786,878.39</b>	<b>0.97</b>
<b>Switzerland</b>						
CH0010645932	Givaudan SA	CHF	730	2,979.0000	2,246,792.02	1.22
CH0038863350	Nestlé S.A.	CHF	22,078	102.9000	2,347,170.37	1.27
CH0012032048	Roche Holding AG Genussscheine	CHF	10,889	249.7000	2,809,157.25	1.53
					<b>7,403,119.64</b>	<b>4.02</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	24,130	93.2600	2,130,622.80	1.16
US0028241000	Abbott Laboratories	USD	16,716	98.1200	1,552,900.89	0.84
US02079K3059	Alphabet Inc.	USD	40,041	132.3100	5,015,929.47	2.72
US0231351067	Amazon.com Inc.	USD	24,733	125.9800	2,950,069.44	1.60
US0258161092	American Express Co.	USD	8,060	150.2300	1,146,424.73	0.62

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US0311001004	AMETEK Inc.	USD	11,855	148.8200	1,670,385.44	0.91
US0320951017	Amphenol Corporation	USD	39,776	84.0800	3,166,413.63	1.72
US0382221051	Applied Materials Inc.	USD	8,600	138.2200	1,125,442.15	0.61
US0846707026	Berkshire Hathaway Inc.	USD	14,842	357.0600	5,017,500.97	2.72
US09247X1019	Blackrock Inc.	USD	3,211	645.2400	1,961,622.46	1.07
US8085131055	Charles Schwab Corporation	USD	50,681	54.5500	2,617,542.65	1.42
US2358511028	Danaher Corporation	USD	17,120	247.1900	4,006,715.39	2.18
US2566771059	Dollar General Corporation	USD	25,000	105.3700	2,494,082.56	1.35
US29786A1060	Etsy Inc.	USD	16,717	63.7500	1,009,002.79	0.55
US34959J1088	Fortive Corporation	USD	40,762	74.3700	2,870,166.58	1.56
US45866F1049	Intercontinental Exchange Inc.	USD	18,220	110.8200	1,911,702.71	1.04
US4612021034	Intuit Inc.	USD	2,390	512.2400	1,159,111.53	0.63
US4781601046	Johnson & Johnson	USD	23,693	156.8800	3,519,179.93	1.91
US57636Q1040	Mastercard Inc.	USD	5,890	399.4400	2,227,515.24	1.21
US57667L1070	Match Group Inc.	USD	26,995	39.4800	1,009,053.78	0.55
US5949181045	Microsoft Corporation	USD	15,227	313.6400	4,521,677.98	2.45
US6153691059	Moody's Corporation	USD	5,359	318.4600	1,615,818.16	0.88
US55354G1004	MSCI Inc.	USD	3,636	521.5000	1,795,279.30	0.97
US6516391066	Newmont Corporation	USD	22,500	37.0300	788,842.08	0.43
US70450Y1038	PayPal Holdings Inc.	USD	22,125	58.1800	1,218,739.35	0.66
US7134481081	PepsiCo Inc.	USD	11,185	169.5000	1,794,979.64	0.97
US79466L3024	Salesforce Inc.	USD	8,930	203.2000	1,718,023.10	0.93
US8636671013	Stryker Corporation	USD	4,860	273.4100	1,258,069.12	0.68
US4370761029	The Home Depot Inc.	USD	4,100	303.4900	1,178,099.79	0.64
US7427181091	The Procter & Gamble Co.	USD	11,900	146.3400	1,648,784.32	0.90
US8835561023	Thermo Fisher Scientific Inc.	USD	4,963	503.0200	2,363,651.07	1.28
US92345Y1064	Verisk Analytics Inc.	USD	7,765	240.5400	1,768,408.54	0.96
US92826C8394	VISA Inc.	USD	6,782	231.6600	1,487,519.52	0.81
US9311421039	Walmart Inc.	USD	9,400	162.5400	1,446,578.30	0.79
					<b>73,165,855.41</b>	<b>39.72</b>
<b>Exchange-traded securities</b>					<b>108,835,790.53</b>	<b>59.09</b>
<b>Equities, rights and participating certificates</b>					<b>108,835,790.53</b>	<b>59.09</b>
<b>Bonds</b>						
<b>Exchange-traded securities</b>						
<b>EUR</b>						
XS2590758400	3.550%	AT & T Inc. v.23(2025)	250,000	98.6680	246,670.00	0.13
XS2462324232	1.949%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	200,000	94.9150	189,830.00	0.10

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2684826014	6.625% Bayer AG Reg.S. Fix-to-Float v.23(2083)	200,000	98.2650	196,530.00	0.11
XS2684846806	7.000% Bayer AG Reg.S. Fix-to-Float v.23(2083)	100,000	98.5500	98,550.00	0.05
DE0001053551	0.010% Bayern Reg.S. v.20(2027)	600,000	88.5260	531,156.00	0.29
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	300,000	91.1260	273,378.00	0.15
DE0001030716	0.000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	3,300,000	93.8840	3,098,172.00	1.68
DE0001102366	1.000% Bundesrepublik Deutschland Reg.S. v.14(2024)	1,700,000	97.8340	1,663,178.00	0.90
DE0001102358	1.500% Bundesrepublik Deutschland Reg.S. v.14(2024)	800,000	98.7020	789,616.00	0.43
DE0001102333	1.750% Bundesrepublik Deutschland Reg.S. v.14(2024)	1,100,000	99.2930	1,092,223.00	0.59
DE0001102374	0.500% Bundesrepublik Deutschland Reg.S. v.15(2025)	3,000,000	96.0870	2,882,610.00	1.56
DE0001102440	0.500% Bundesrepublik Deutschland Reg.S. v.18(2028)	750,000	90.4030	678,022.50	0.37
DE0001104909	2.200% Bundesrepublik Deutschland Reg.S. v.22(2024)	600,000	98.4640	590,784.00	0.32
DE0001141851	0.000% Bundesrepublik Deutschland Reg.S. v.22(2027)	300,000	90.2460	270,738.00	0.15
DE000BU25018	2.400% Bundesrepublik Deutschland Reg.S. v.23(2028)	700,000	97.6050	683,235.00	0.37
XS2481287394	4.565% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	300,000	100.2860	300,858.00	0.16
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	900,000	89.2150	802,935.00	0.44
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	400,000	87.6910	350,764.00	0.19
DE000A351ZS6	3.750% Dte. Börse AG Reg.S. v.23(2029)	400,000	98.5990	394,396.00	0.21
DE000A3MP619	0.750% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.22(2029)	250,000	84.5540	211,385.00	0.11
DE000A351XK8	3.375% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	750,000	99.0670	743,002.50	0.40
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	200,000	95.1950	190,390.00	0.10
EU000A287074	0.000% Europäische Union Reg.S. Social Bond v.21(2028)	1,000,000	85.5120	855,120.00	0.46
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	900,000	99.3640	894,276.00	0.48
EU000A1G0EC4	0.000% European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	600,000	97.9470	587,682.00	0.32
DE000A1RQEN1	3.250% Hessen v.23(2028)	700,000	98.9600	692,720.00	0.38
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	300,000	95.0000	285,000.00	0.15
BE0002947282	3.375% ING Belgium S.A./NV EMTN Reg.S. Pfe. v.23(2027)	700,000	98.6440	690,508.00	0.38
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	600,000	83.7590	502,554.00	0.27
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	1,100,000	84.5890	930,479.00	0.51
XS2626288760	2.750% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.23(2030)	350,000	96.2670	336,934.50	0.18
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	300,000	97.1720	291,516.00	0.16
DE000LB387B4	3.250% Landesbank Baden-Württemberg Reg.S. Pfe. Green Bond v.23(2027)	650,000	98.7260	641,719.00	0.35
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	200,000	70.8680	141,736.00	0.08
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	100,000	99.6030	99,603.00	0.06

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000MHB35J0	Münchener Hypothekenbank eG EMTN Reg.S. Pfe. Green Bond v.23(2030)	700,000	96.6690	676,683.00	0.37
NL0012818504	Niederlande Reg.S. v.18(2028)	1,250,000	89.2220	1,115,275.00	0.61
DE000NWB0AH9	NRW.Bank EMTN Green Bond v.19(2029)	1,100,000	81.3070	894,377.00	0.49
XS2656481004	Royal Bank of Canada Reg.S. Pfe. v.23(2028)	700,000	98.2700	687,890.00	0.37
XS2482936247	RWE AG EMTN Reg.S. Green Bond v.22(2026)	850,000	94.9610	807,168.50	0.44
XS2526839175	Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	400,000	97.4100	389,640.00	0.21
XS1002121454	Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	400,000	90.9150	363,660.00	0.20
XS2207430120	TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	800,000	94.3310	754,648.00	0.41
DE000A3LC4C3	TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	300,000	99.3550	298,065.00	0.16
XS2554488978	Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.22(2028)	200,000	98.0620	196,124.00	0.11
XS2604697891	Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	700,000	98.4070	688,849.00	0.37
XS2675884576	Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	400,000	100.0000	400,000.00	0.22
XS1910947941	Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	700,000	101.2000	708,400.00	0.38
XS2694872081	Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.23(2026)	200,000	100.0270	200,054.00	0.11
DE000A3MQ556	Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	300,000	92.6910	278,073.00	0.15
XS2338564870	ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	200,000	87.5000	175,000.00	0.10
				<b>31,862,177.00</b>	<b>17.29</b>
<b>USD</b>					
US808513CG89	Charles Schwab Corporation v.23(2026)	250,000	99.7420	236,086.92	0.13
US256677AP01	Dollar General Corporation v.23(2033)	300,000	92.2790	262,106.61	0.14
US615369AW51	Moody's Corporation v.21(2031)	600,000	77.6530	441,126.68	0.24
US716973AA02	Pfizer Investment Enterprises Pte. Ltd. v.23(2025)	150,000	98.5160	139,911.00	0.08
US716973AB84	Pfizer Investment Enterprises Pte. Ltd. v.23(2026)	300,000	97.7200	277,561.07	0.15
US91282CHA27	Vereinigte Staaten von Amerika v.23(2028)	1,100,000	95.2461	991,958.94	0.54
US91282CHE49	Vereinigte Staaten von Amerika v.23(2028)	1,500,000	95.7656	1,360,049.59	0.74
US91282CHQ78	Vereinigte Staaten von Amerika v.23(2028)	1,200,000	97.7813	1,110,940.16	0.60
				<b>4,819,740.97</b>	<b>2.62</b>
<b>Exchange-traded securities</b>				<b>36,681,917.97</b>	<b>19.91</b>

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	250,000	98.4270	246,067.50	0.13
XS2696749626	4.000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	275,000	99.6520	274,043.00	0.15
				<b>520,110.50</b>	<b>0.28</b>
<b>New issues intended for exchange trading</b>				<b>520,110.50</b>	<b>0.28</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	2,500,000	92.2840	2,307,100.00	1.25
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	200,000	92.6720	185,344.00	0.10
DE000BU0E014	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	1,100,000	98.9230	1,088,153.00	0.59
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	700,000	97.9850	685,895.00	0.37
XS2689049059	3.500% Dte. Bahn Finance GmbH EMTN Reg.S. Green Bond v.23(2027)	250,000	99.2590	248,147.50	0.14
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	600,000	72.0560	432,336.00	0.23
FR0127462911	0.000% Frankreich Reg.S. v.22(2023)	1,250,000	99.4050	1,242,562.50	0.68
FR0127462903	0.000% Frankreich Reg.S. v.22(2023)	1,800,000	99.6990	1,794,582.00	0.97
FR0127613497	0.000% Frankreich Reg.S. v.23(2024)	1,200,000	98.8320	1,185,984.00	0.64
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	200,000	98.1710	196,342.00	0.11
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	350,000	99.3330	347,665.50	0.19
				<b>9,714,111.50</b>	<b>5.27</b>
<b>USD</b>					
US031162DN74	5.507% Amgen Inc. v.23(2026)	350,000	99.7540	330,561.45	0.18
US037833DY36	1.250% Apple Inc. v.20(2030)	250,000	77.9420	184,486.84	0.10
US58769JAF49	4.800% Mercedes-Benz Finance North America LLC 144A v.23(2026)	150,000	98.2920	139,592.88	0.08
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	700,000	83.7170	554,837.15	0.30
US38145GAM24	5.798% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	150,000	99.2370	140,934.96	0.08
				<b>1,350,413.28</b>	<b>0.74</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>11,064,524.78</b>	<b>6.01</b>
<b>Bonds</b>				<b>48,266,553.25</b>	<b>26.20</b>
<b>Convertible Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	500,000	95.5690	477,845.00	0.26
				<b>477,845.00</b>	<b>0.26</b>
<b>Exchange-traded securities</b>				<b>477,845.00</b>	<b>0.26</b>

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A2GSDH2	0.875% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	500,000	92.5620	462,810.00	0.25
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	500,000	90.6800	453,400.00	0.25
				<b>916,210.00</b>	<b>0.50</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>916,210.00</b>	<b>0.50</b>
<b>Convertible bonds</b>				<b>1,394,055.00</b>	<b>0.76</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD 2,207	0.0001	0.15	0.00
				<b>0.15</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>0.15</b>	<b>0.00</b>
<b>Warrants</b>				<b>0.15</b>	<b>0.00</b>
<b>Certificates</b>					
<b>Exchange-traded securities</b>					
<b>Ireland</b>					
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD 96,100	179.6400	16,344,824.84	8.87
				<b>16,344,824.84</b>	<b>8.87</b>
<b>Exchange-traded securities</b>				<b>16,344,824.84</b>	<b>8.87</b>
<b>Certificates</b>				<b>16,344,824.84</b>	<b>8.87</b>
<b>Securities holdings</b>				<b>174,841,223.77</b>	<b>94.92</b>
<b>Bank balances</b>				<b>10,687,659.81</b>	<b>5.80</b>
<b>Balance of other receivables and payables</b>				<b>-1,327,309.81</b>	<b>-0.72</b>
<b>Net sub-fund assets in EUR</b>				<b>184,201,573.77</b>	<b>100.00</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Forward exchange transactions

As at 30 September 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty	Currency amount	Market value EUR	% share <sup>1)</sup>	
EUR/USD	J.P. Morgan SE	Currency sales	8,300,000.00	7,851,513.68	4.26
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	12,350,000.00	11,645,000.05	6.32

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.



FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

British pound	GBP	1	0.8657
Danish crown	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
Swiss franc	CHF	1	0.9679
U.S. dollar	USD	1	1.0562

## FLOSSBACH VON STORCH – GLOBAL QUALITY

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class R	Unit class F	Unit class I	Unit class CHF-I <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	A0Q2PT	989975	A0M1D3	A3D4BX
<b>ISIN:</b>	LU0366178969	LU0097333701	LU0320532970	LU2571806624
<b>Subscription fee:</b>	up to 5.00%	none	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.53 % p.a.	1.03 % p.a.	0.68 % p.a.	0.68 % p.a.
<b>Minimum Initial Investment:</b>	none	none	1,000,000.00 EUR	1,000,000.00 CHF
<b>Use of Income:</b>	distribution	distribution	distribution	distribution
<b>Currency:</b>	EUR	EUR	EUR	CHF

	Unit class ET	Unit class MT	Unit class IT	Unit class VI <sup>2)</sup>
<b>Securities ID No. (WKN):</b>	A3C9HB	A2DR5Z	A3C9HA	A3DTR1
<b>ISIN:</b>	LU2423020879	LU1618024175	LU2423020796	LU2528596328
<b>Subscription fee:</b>	up to 1.00%	none	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.93 % p.a.	0.65 % p.a.	0.68 % p.a.	0.68 % p.a.
<b>Minimum Initial Investment:</b>	none	none	1,000,000.00 EUR	1,000,000.00 EUR
<b>Use of Income:</b>	accumulating	accumulating	accumulating	distribution
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class H <sup>3)</sup>	Unit class MT2 <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	A3EMD5	A3D4BR
<b>ISIN:</b>	LU2634936566	LU2571806897
<b>Subscription fee:</b>	none	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.78 % p.a.	0.33 % p.a.
<b>Minimum Initial Investment:</b>	none	none
<b>Use of Income:</b>	distribution	accumulating
<b>Currency:</b>	EUR	EUR

1) Unit class MT2 and CHF-I were launched on 13 February 2023.

2) Unit class VI has been launched on 5 December 2022.

3) Unit class H has been launched on 27 June 2023.

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Geographical breakdown by country<sup>1)</sup>**

United States of America	60.57%
Switzerland	6.98%
Great Britain	6.08%
Canada	5.01%
Germany	4.85%
France	4.29%
Ireland	3.17%
India	2.59%
Cayman Islands	1.59%
Sweden	1.21%
Denmark	1.00%
Hong Kong	0.96%
<b>Securities holdings</b>	<b>98.30%</b>
Options	-0.09%
Cash at bank	2.59%
Balance of other receivables and payables	-0.80%
	<b>100.00%</b>

**Breakdown by economic sector<sup>1)</sup>**

Financial Services	20.83%
Software & Services	18.29%
Pharmaceuticals	11.43%
Capital Goods	10.03%
Household & Personal Products	8.72%
Media & Entertainment	5.65%
Health Care Equipment & Services	4.86%
Food & Beverage	3.43%
Technology Hardware & Equipment	3.06%
Consumer Discretionary Distribution & Retail	2.67%
Commercial & Professional Services	2.67%
Banks	2.59%
Consumer Staples Distribution & Retail	1.93%
Materials	1.18%
Insurance	0.96%
<b>Securities holdings</b>	<b>98.30%</b>
Optionen	-0.09%
Cash at bank	2.59%
Balance of other receivables and payables	-0.80%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Performance over the last 3 financial years

Unit class F

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	92.15	250,579	-4,449.18	367.76
30.09.2022	85.05	241,670	-3,233.29	351.93
30.09.2023	90.72	237,860	-1,482.92	381.39

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	104.48	366,470	15,336.60	285.10
30.09.2022	112.90	415,906	14,190.09	271.46
30.09.2023	130.06	444,333	8,129.08	292.72

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	192.69	505,865	5,043.39	380.91
30.09.2022	295.21	807,080	115,637.30	365.77
30.09.2023	335.45	843,305	16,043.64	397.78

Unit class CHF-I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
13.02.2023	Launch	-	-	100.00 <sup>1)</sup>	101.39
30.09.2023	7.67	71,991	7,265.47	103.16 <sup>2)</sup>	106.58

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
18.01.2022	Launch	-	-	100.00
30.09.2022	0.14	1,552	148.79	91.73
30.09.2023	1.02	10,355	861.41	98.50

Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	157.95	1,036,863	-17,429.88	152.34
30.09.2022	147.57	1,008,025	-4,434.63	146.39
30.09.2023	149.09	935,840	-11,107.86	159.31

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
18.01.2022	Launch	-	-	100.00
30.09.2022	0.07	762	70.60	92.55
30.09.2023	0.38	3,816	297.85	100.64

FLOSSBACH VON STORCH – GLOBAL QUALITY

Performance over the last 3 financial years

Unit class VI

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.12.2022	Launch	-	-	100.00
30.09.2023	2.50	24,120	2,452.93	103.56

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	-	-	100.00
30.09.2023	0.76	7,608	773.27	100.50

Unit class MT2

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
06.02.2023	Launch	-	-	100.00
30.09.2023	62.60	600,000	58,457.85	104.34

<sup>1)</sup> Exchange rates converted to euros as at 13 February 2023 1 EUR = 0.9863 CHF

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.9679 CHF

Composition of net sub-fund assets  
as at 30 September 2023

	EUR
Securities holdings	766,964,108.01
(acquisition cost of securities: EUR 655,027,386.66)	
Bank balances	20,209,266.57
Unrealized gains from forward foreign exchange transactions	13,841.41
Interest receivables	257,645.66
Dividend receivables	285,296.45
Receivable on subscriptions	2,436,646.54
Receivables from securities transactions	900,850.91
Receivables from foreign exchange transactions	2,111,382.46
	<b>793,179,038.01</b>
Options	-678,479.53
Payable on redemptions	-84,817.51
Payables from securities transactions	-9,424,783.27
Liabilities from foreign exchange transactions	-2,104,672.37
Other liabilities <sup>1)</sup>	-624,719.61
	<b>-12,917,472.32</b>
<b>Net sub-fund assets</b>	<b>780,261,565.69</b>

<sup>1)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Allocation to the unit classes**

<b>Unit class F</b>	
Proportion of net sub-fund assets	90,717,342.93 EUR
Units outstanding	237,859.696
Net asset value per unit	381.39 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	130,063,868.40 EUR
Units outstanding	444,332.803
Net asset value per unit	292.72 EUR
<b>Unit class I</b>	
Proportion of net sub-fund assets	335,448,677.68 EUR
Units outstanding	843,305.366
Net asset value per unit	397.78 EUR
<b>Unit class CHF-I</b>	
Proportion of net sub-fund assets	7,672,466.33 EUR
Units outstanding	71,990.763
Net asset value per unit	106.58 EUR
Net asset value per unit	103.16 CHF <sup>1)</sup>
<b>Unit class ET</b>	
Proportion of net sub-fund assets	1,020,044.86 EUR
Units outstanding	10,355.307
Net asset value per unit	98.50 EUR
<b>Unit class MT</b>	
Proportion of net sub-fund assets	149,090,779.14 EUR
Units outstanding	935,840.491
Net asset value per unit	159.31 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	384,011.21 EUR
Units outstanding	3,815.733
Net asset value per unit	100.64 EUR
<b>Unit class VI</b>	
Proportion of net sub-fund assets	2,497,923.55 EUR
Units outstanding	24,119.700
Net asset value per unit	103.56 EUR
<b>Unit class H</b>	
Proportion of net sub-fund assets	764,578.14 EUR
Units outstanding	7,607.850
Net asset value per unit	100.50 EUR
<b>Unit class MT2</b>	
Proportion of net sub-fund assets	62,601,873.45 EUR
Units outstanding	600,000.000
Net asset value per unit	104.34 EUR

1) Converted exchange rates into euros as of September 30 2023 1 EUR = 0.9679 CHF

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class F EUR	Unit class R EUR	Unit class I EUR
Net sub-fund assets at the beginning of the reporting period	640,940,384.45	85,050,554.13	112,900,263.22	295,209,708.16
Ordinary net expenditure	2,142,416.01	68,115.07	-532,984.66	1,383,387.13
Income and expense equalisation	-63,531.32	2,856.96	75,379.50	-113,814.92
Cash inflows from the sale of units	152,144,034.25	1,534,505.91	20,645,623.51	59,692,758.26
Cash outflows from the redemption of units	-70,453,320.86	-3,017,428.85	-12,516,544.79	-43,649,116.97
Realised profits	41,814,082.20	5,277,343.19	7,155,317.51	17,660,908.58
Realised losses	-6,714,274.09	-972,887.52	-1,169,090.75	-2,906,761.23
Net change in unrealised profits	34,319,915.19	4,305,961.94	5,793,840.23	13,889,325.68
Net change in unrealised losses	-13,868,140.14	-1,531,677.90	-2,287,935.37	-5,717,717.01
<b>Net sub-fund assets at the end of the reporting period</b>	<b>780,261,565.69</b>	<b>90,717,342.93</b>	<b>130,063,868.40</b>	<b>335,448,677.68</b>

	Unit class CHF-I EUR	Unit class ET EUR	Unit class MT EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	0.00	142,371.91	147,567,000.23	70,486.80
Ordinary net expenditure	37,853.35	-8,278.71	715,695.29	1,550.19
Income and expense equalisation	-7,668.16	5,226.66	14,998.91	-477.04
Cash inflows from the sale of units	7,369,466.24	898,038.82	0.00	297,847.53
Cash outflows from the redemption of units	-103,995.89	-36,631.46	-11,107,856.47	0.00
Realised profits	383,701.95	29,016.36	8,632,179.79	13,434.76
Realised losses	-75,257.80	-2,642.65	-1,515,292.70	-1,074.76
Net change in unrealised profits	241,395.41	12,989.83	7,214,342.88	9,408.49
Net change in unrealised losses	-173,028.77	-20,045.90	-2,430,288.79	-7,164.76
<b>Net sub-fund assets at the end of the reporting period</b>	<b>7,672,466.33</b>	<b>1,020,044.86</b>	<b>149,090,779.14</b>	<b>384,011.21</b>

	Unit class VI EUR	Unit class H EUR	Unit class MT2 EUR
Net sub-fund assets at the beginning of the reporting period	0.00	0.00	0.00
Ordinary net expenditure	10,222.80	184.32	466,671.23
Income and expense equalisation	-6,165.87	-91.72	-33,775.64
Cash inflows from the sale of units	2,464,491.15	773,302.83	58,468,000.00
Cash outflows from the redemption of units	-11,561.32	-34.11	-10,151.00
Realised profits	58,764.49	9,059.44	2,594,356.13
Realised losses	-3,345.84	-1,121.56	-66,799.28
Net change in unrealised profits	30,087.84	-4,133.93	2,826,696.82
Net change in unrealised losses	-44,569.70	-12,587.13	-1,643,124.81
<b>Net sub-fund assets at the end of the reporting period</b>	<b>2,497,923.55</b>	<b>764,578.14</b>	<b>62,601,873.45</b>

FLOSSBACH VON STORCH – GLOBAL QUALITY

Changes in number of units in circulation

	Unit class F No. of shares	Unit class R No. of shares	Unit class I No. of shares	Unit class CHF-I No. of shares
Units outstanding at the beginning of the reporting	241,669.532	415,905.659	807,080.358	0.000
Units issued	4,219.840	72,216.234	153,342.387	72,990.763
Units redeemed	-8,029.676	-43,789.090	-117,117.379	1,000.000
<b>Units outstanding at the end of reporting period</b>	<b>237,859.696</b>	<b>444,332.803</b>	<b>843,305.366</b>	<b>73,990.763</b>

	Unit class ET No. of shares	Unit class MT No. of shares	Unit class IT No. of shares	Unit class VI No. of shares
Units outstanding at the beginning of the reporting	1,552.129	1,008,025.096	761.612	0.000
Units issued	9,170.305	0.000	3,054.121	24,233.584
Units redeemed	-367.127	-72,184.605	0.000	-113.884
<b>Units outstanding at the end of reporting period</b>	<b>10,355.307</b>	<b>935,840.491</b>	<b>3,815.733</b>	<b>24,119.700</b>

	Unit class H No. of shares	Unit class MT2 No. of shares
Units outstanding at the beginning of the reporting	0.000	0.000
Units issued	7,608.187	600,100.000
Units redeemed	-0.337	-100.000
<b>Units outstanding at the end of reporting period</b>	<b>7,607.850</b>	<b>600,000.000</b>



## FLOSSBACH VON STORCH – GLOBAL QUALITY

## Performance as a percent\*\*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year	Calendar year	Calendar year
				2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021	2020 01.01 - 31.12.2020
Flossbach von Storch - Global Quality F since 19.05.1999	LU0097333701 989975	EUR	8.67%	-11.43%	27.48%	8.23%
Flossbach von Storch - Global Quality R since 04.08.2008	LU0366178969 A0Q2PT	EUR	8.27%	-11.88%	26.84%	7.69%
Flossbach von Storch - Global Quality I since 11.10.2007	LU0320532970 A0M1D3	EUR	8.95%	-11.12%	27.93%	8.60%
Flossbach von Storch - Global Quality CHF-I since 13.02.2023	LU2571806624 A3D4BX	EUR	-*	-	-	-
Flossbach von Storch - Global Quality ET since 18.01.2022	LU2423020879 A3C9HB	EUR	7.92%	-*	-	-
Flossbach von Storch - Global Quality MT since 20.06.2018	LU1618024175 A2DR5Z	EUR	9.01%	-11.06%	28.01%	8.69%
Flossbach von Storch - Global Quality IT since 18.01.2022	LU2423020796 A3C9HA	EUR	8.94%	-*	-	-
Flossbach von Storch - Global Quality VI since 05.12.2022	LU2528596328 A3DTR1	EUR	8.92%	-*	-	-
Flossbach von Storch - Global Quality H since 27.06.2023	LU2634936566 A3EMD5	EUR	-*	-	-	-
Flossbach von Storch - Global Quality MT2 since 06.02.2023	LU2571806897 A3D4BR	EUR	-*	-	-	-

\* Due to the launch or dissolution of the unit class during the period under review, there will be no performance for this unit class expelled.

\*\* Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class F EUR	Unit class R EUR	Unit class I EUR
<b>Income</b>				
Dividends	7,819,207.48	966,915.72	1,396,084.19	3,256,778.44
Income from withholding tax refunds	85,143.15	10,105.62	14,276.96	36,201.92
Bank interest	762,704.92	95,075.57	132,076.20	324,175.60
Other income	200.10	26.94	37.57	89.15
Income equalisation	271,270.38	-15,482.86	-23,779.25	283,172.46
<b>Total income</b>	<b>8,938,526.03</b>	<b>1,056,640.99</b>	<b>1,518,695.67</b>	<b>3,900,417.57</b>
<b>Expenses</b>				
Interest expense	-4.77	-0.58	-0.80	-1.98
Management fee	-5,979,705.04	-914,988.36	-1,880,518.47	-2,054,067.32
Depository bank fee	-121,576.36	-15,334.13	-21,212.22	-52,133.64
Central administration agent fee	-52,088.45	-6,569.51	-9,087.96	-22,335.32
Taxe d'abonnement	-279,322.49	-44,217.04	-61,705.91	-151,532.25
Publication and auditing costs	-20,563.47	-2,641.90	-3,651.67	-9,010.44
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-5,298.78	-665.62	-925.41	-2,253.60
Registrar and transfer agent fee	-14,595.15	-1,865.77	-2,575.76	-6,309.89
State fees	-2,679.02	-353.63	-483.93	-1,183.79
Other expenses <sup>1)</sup>	-112,537.43	-14,515.28	-19,917.95	-48,844.67
Expense equalisation	-207,739.06	12,625.90	-51,600.25	-169,357.54
<b>Total expenses</b>	<b>-6,796,110.02</b>	<b>-988,525.92</b>	<b>-2,051,680.33</b>	<b>-2,517,030.44</b>
<b>Ordinary net income/expenditure</b>	<b>2,142,416.01</b>	<b>68,115.07</b>	<b>-532,984.66</b>	<b>1,383,387.13</b>
<b>Total transaction costs in the reporting period</b>	<b>257,500.26</b>			
<b>Total expense ratio in percent</b>		<b>1.12</b>	<b>1.62</b>	<b>0.77</b>
<b>Ongoing charges as a percentage</b>		<b>1.13</b>	<b>1.62</b>	<b>0.78</b>

<sup>1)</sup> The item consists of depository fees and general administration costs.

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class CHF-I EUR	Unit class ET EUR	Unit class MT EUR	Unit class IT EUR
<b>Income</b>				
Dividends	54,395.84	5,210.98	1,611,796.53	2,316.91
Income from withholding tax refunds	715.67	101.11	16,556.08	34.49
Bank interest	4,795.74	526.38	158,884.90	232.18
Other income	0.34	0.07	46.01	0.02
Income equalisation	14,515.34	6,096.00	-54,350.49	1,881.86
<b>Total income</b>	<b>74,422.93</b>	<b>11,934.54</b>	<b>1,732,933.03</b>	<b>4,465.46</b>
<b>Expenses</b>				
Interest expense	-0.04	0.00	-0.98	0.00
Management fee	-26,030.50	-8,426.95	-970,887.13	-1,310.03
Depository bank fee	-655.94	-74.94	-25,790.46	-32.71
Central administration agent fee	-281.38	-32.10	-11,048.81	-13.77
Taxe d'abonnement	-2,138.77	-278.21	-14,798.37	-119.99
Publication and auditing costs	-68.60	-12.02	-4,501.00	-4.69
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-30.94	-3.13	-1,113.35	-1.60
Registrar and transfer agent fee	-61.40	-7.94	-3,161.29	-3.47
State fees	-4.51	-1.06	-606.94	-0.44
Other expenses <sup>1)</sup>	-450.32	-54.24	-24,680.99	-23.75
Expense equalisation	-6,847.18	-11,322.66	39,351.58	-1,404.82
<b>Total expenses</b>	<b>-36,569.58</b>	<b>-20,213.25</b>	<b>-1,017,237.74</b>	<b>-2,915.27</b>
<b>Ordinary net income/expenditure</b>	<b>37,853.35</b>	<b>-8,278.71</b>	<b>715,695.29</b>	<b>1,550.19</b>
<b>Total expense ratio in percent</b>	<b>0.49<sup>2)</sup></b>	<b>2.02</b>	<b>0.70</b>	<b>0.78</b>
<b>Ongoing charges as a percentage</b>	<b>-<sup>3)</sup></b>	<b>2.02</b>	<b>0.71</b>	<b>0.79</b>

1) The item consists of depository fees and general administration costs.

2) For the period from February 14, 2023 (date of the first unit value calculation) to September 30, 2023.

3) See the notes to the annual report.

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class VI EUR	Unit class H EUR	Unit class MT2 EUR
<b>Income</b>			
Dividends	8,823.09	934.09	515,951.69
Income from withholding tax refunds	172.59	46.45	6,932.26
Bank interest	960.58	152.09	45,825.68
Income equalisation	16,384.77	815.91	42,016.64
<b>Total income</b>	<b>26,341.03</b>	<b>1,948.54</b>	<b>610,726.27</b>
<b>Expenses</b>			
Interest expense	0.00	0.00	-0.39
Management fee	-5,054.66	-900.96	-117,520.66
Depository bank fee	-126.75	-19.64	-6,195.93
Central administration agent fee	-54.44	-8.54	-2,656.62
Taxe d'abonnement	-556.38	-95.16	-3,880.41
Publication and auditing costs	-18.61	-4.62	-649.92
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-6.66	-0.82	-297.65
Registrar and transfer agent fee	-11.41	-1.59	-596.63
State fees	-0.84	-0.06	-43.82
Other expenses <sup>1)</sup>	-69.58	-8.64	-3,972.01
Expense equalisation	-10,218.90	-724.19	-8,241.00
<b>Total expenses</b>	<b>-16,118.23</b>	<b>-1,764.22</b>	<b>-144,055.04</b>
<b>Ordinary net income/expenditure</b>	<b>10,222.80</b>	<b>184.32</b>	<b>466,671.23</b>
<b>Total expense ratio in percent</b>	<b>0.65<sup>4)</sup></b>	<b>0.23<sup>5)</sup></b>	<b>0.24<sup>2)</sup></b>
<b>Ongoing charges as a percentage</b>	<b>.3)</b>	<b>.3)</b>	<b>.3)</b>

1) The item consists of depository fees and general administration costs.

2) For the period from February 14, 2023 (date of the first unit value calculation) to September 30, 2023.

3) See the notes to the annual report.

4) For the period from December 6, 2022 (date of the first unit value calculation) to September 30, 2023.

5) For the period from June 28, 2023 (date of the first unit value calculation) to September 30, 2023.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 30 September 2023

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA21037X1006	Constellation Software Inc.	CAD	19,957	2,794.1600	39,120,984.37	5.01
					<b>39,120,984.37</b>	<b>5.01</b>
<b>Cayman Islands</b>						
KYG875721634	Tencent Holdings Ltd.	HKD	335,000	306.2000	12,407,107.26	1.59
					<b>12,407,107.26</b>	<b>1.59</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	78,000	742.0000	7,760,569.61	1.00
					<b>7,760,569.61</b>	<b>1.00</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	385,000	34.6350	13,334,475.00	1.71
FR0010307819	Legrand S.A.	EUR	153,564	85.5000	13,129,722.00	1.68
FR0000120321	L'Oréal S.A.	EUR	18,000	390.3000	7,025,400.00	0.90
					<b>33,489,597.00</b>	<b>4.29</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	122,000	163.9000	19,995,800.00	2.56
DE0007164600	SAP SE	EUR	147,000	121.4800	17,857,560.00	2.29
					<b>37,853,360.00</b>	<b>4.85</b>
<b>Great Britain</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	357,796	57.5200	23,773,161.51	3.05
GB00B10RZP78	Unilever Plc.	EUR	507,661	46.6250	23,669,694.13	3.03
					<b>47,442,855.64</b>	<b>6.08</b>
<b>Hong Kong</b>						
HK0000069689	AIA Group Ltd.	HKD	970,000	63.8500	7,491,230.83	0.96
					<b>7,491,230.83</b>	<b>0.96</b>
<b>India</b>						
INE040A01034	HDFC Bank Ltd.	INR	975,000	1,531.5000	16,993,833.93	2.18
US40415F1012	HDFC Bank Ltd. ADR	USD	57,000	59.1300	3,191,071.77	0.41
					<b>20,184,905.70</b>	<b>2.59</b>
<b>Ireland</b>						
IE00B4BNMY34	Accenture Plc.	USD	59,000	300.7700	16,801,202.42	2.16
IE00BTN1Y115	Medtronic Plc.	USD	106,000	78.6900	7,897,311.12	1.01
					<b>24,698,513.54</b>	<b>3.17</b>

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Sweden</b>						
SE0015949201	Lifco AB	SEK	570,000	191.3000	9,428,208.28	1.21
					<b>9,428,208.28</b>	<b>1.21</b>
<b>Switzerland</b>						
CH0010645932	Givaudan SA	CHF	3,000	2,979.0000	9,233,391.88	1.18
CH0038863350	Nestlé S.A.	CHF	128,000	102.9000	13,608,017.36	1.74
CH0012005267	Novartis AG	CHF	119,000	93.7100	11,521,324.52	1.48
CH0012032048	Roche Holding AG Genussscheine	CHF	78,000	249.7000	20,122,533.32	2.58
					<b>54,485,267.08</b>	<b>6.98</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	194,000	93.2600	17,129,748.15	2.20
US0028241000	Abbott Laboratories	USD	115,000	98.1200	10,683,393.30	1.37
US00507V1098	Activision Blizzard Inc.	USD	47,500	93.5400	4,206,731.68	0.54
US02079K3059	Alphabet Inc.	USD	219,000	132.3100	27,434,093.92	3.52
US0231351067	Amazon.com Inc.	USD	175,000	125.9800	20,873,414.13	2.67
US0311001004	AMETEK Inc.	USD	100,636	148.8200	14,179,747.70	1.82
US0320951017	Amphenol Corporation	USD	300,000	84.0800	23,881,840.56	3.06
US0846707026	Berkshire Hathaway Inc.	USD	118,000	357.0600	39,891,194.85	5.11
US09247X1019	Blackrock Inc.	USD	22,000	645.2400	13,439,954.55	1.72
US8085131055	Charles Schwab Corporation	USD	315,000	54.5500	16,268,935.81	2.08
US2172041061	Copart Inc.	USD	236,000	43.4300	9,704,109.07	1.24
US2358511028	Danaher Corporation	USD	95,000	247.1900	22,233,525.85	2.85
US2566771059	Dollar General Corporation	USD	151,000	105.3700	15,064,258.66	1.93
US34959J1088	Fortive Corporation	USD	208,372	74.3700	14,672,056.09	1.88
US4523081093	Illinois Tool Works Inc.	USD	44,000	232.0500	9,666,919.14	1.24
US4612021034	Intuit Inc.	USD	22,000	512.2400	10,669,645.90	1.37
US4781601046	Johnson & Johnson	USD	125,000	156.8800	18,566,559.36	2.38
US57636Q1040	Mastercard Inc.	USD	47,000	399.4400	17,774,739.63	2.28
US5949181045	Microsoft Corporation	USD	91,000	313.6400	27,022,571.48	3.46
US6153691059	Moody's Corporation	USD	39,955	318.4600	12,047,026.42	1.54
US55354G1004	MSCI Inc.	USD	26,000	521.5000	12,837,530.77	1.64
US70450Y1038	PayPal Holdings Inc.	USD	164,000	58.1800	9,033,819.35	1.16
US7134481081	PepsiCo Inc.	USD	82,000	169.5000	13,159,439.50	1.69
US78409V1044	S&P Global Inc.	USD	50,000	368.5300	17,446,032.95	2.24
US79466L3024	Salesforce Inc.	USD	93,000	203.2000	17,892,065.90	2.29
US8636671013	Stryker Corporation	USD	44,500	273.4100	11,519,357.13	1.48
US7427181091	The Procter & Gamble Co.	USD	98,000	146.3400	13,578,223.82	1.74
US8835561023	Thermo Fisher Scientific Inc.	USD	35,000	503.0200	16,668,907.40	2.14

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US92345Y1064	Verisk Analytics Inc.	USD	49,014	240.5400	11,162,495.32	1.43
US92826C8394	VISA Inc.	USD	17,750	231.6600	3,893,168.91	0.50
					<b>472,601,507.30</b>	<b>60.57</b>
<b>Exchange-traded securities</b>					<b>766,964,106.61</b>	<b>98.30</b>
<b>Equities, rights and participating certificates</b>					<b>766,964,106.61</b>	<b>98.30</b>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	19,957	0.0001	1.40	0.00
					<b>1.40</b>	<b>0.00</b>
<b>Unlisted securities</b>					<b>1.40</b>	<b>0.00</b>
<b>Warrants</b>					<b>1.40</b>	<b>0.00</b>
<b>Securities holdings</b>					<b>766,964,108.01</b>	<b>98.30</b>
<b>Options</b>						
<b>Short positions</b>						
<b>CHF</b>						
Put on Givaudan SA Dezember 2023/2.720,00			-122		-47,443.74	-0.01
					<b>-47,443.74</b>	<b>-0.01</b>
<b>USD</b>						
Put on Apple Inc. März 2024/140,00			-500		-121,425.87	-0.02
Put on Microsoft Corporation Dezember 2024/275,00			-250		-410,670.33	-0.05
Put on The Procter & Gamble Co. Juni 2024/120,00			-500		-98,939.59	-0.01
					<b>-631,035.79</b>	<b>-0.08</b>
<b>Short positions<sup>2)</sup></b>					<b>-678,479.53</b>	<b>-0.09</b>
<b>Options</b>					<b>-678,479.53</b>	<b>-0.09</b>
<b>Bank balances</b>					<b>20,209,266.57</b>	<b>2.59</b>
<b>Balance of other receivables and payables</b>					<b>-6,233,329.36</b>	<b>-0.80</b>
<b>Net sub-fund assets in EUR</b>					<b>780,261,565.69</b>	<b>100.00</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

<sup>2)</sup> Total commitments due to options written as at the reporting date, valued using the strike price, is EUR 27,892,776.51.

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Forward exchange transactions**

As at 30 September 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	6,100,000.00	6,303,671.63	0.81

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

Australian dollar	AUD	1	1.6470
British pound	GBP	1	0.8657
Danish crown	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Indian rupee	INR	1	87.8679
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
Norwegian korone	NOK	1	11.3439
Swedish korone	SEK	1	11.5654
Swiss franc	CHF	1	0.9679
U.S. dollar	USD	1	1.0562



## FLOSSBACH VON STORCH – DIVIDEND

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class R	Unit class I	Unit class ET	Unit class IT
<b>Securities ID No. (WKN):</b>	A1J4RH	A1J4RG	A3C9HC	A2QQ1B
<b>ISIN:</b>	LU0831568729	LU0831568646	LU2423020952	LU2312730000
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 1.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.53 % p.a.	0.68 % p.a.	1.93 % p.a.	0.68 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR	none	1,000,000.00 EUR
<b>Use of Income:</b>	distribution	distribution	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class RT	Unit class H <sup>1)</sup>	Unit class HT
<b>Securities ID No. (WKN):</b>	A3DK5C	A3EMD4	A3DTR0
<b>ISIN:</b>	LU2473801830	LU2634693134	LU2528596161
<b>Subscription fee:</b>	up to 5.00%	none	none
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	1.53 % p.a.	0.78 % p.a.	0.78 % p.a.
<b>Minimum Initial Investment:</b>	none	none	none
<b>Use of Income:</b>	accumulating	distribution	accumulating
<b>Currency:</b>	EUR	EUR	EUR

<sup>1)</sup> Unit class H has been launched on 27 June 2023.

FLOSSBACH VON STORCH – DIVIDEND

**Geographical breakdown by country <sup>1)</sup>**

United States of America	55.07%
Great Britain	8.10%
France	5.31%
Germany	5.05%
Cayman Islands	3.56%
Denmark	3.01%
Canada	2.29%
Switzerland	2.00%
Ireland	1.95%
India	1.81%
Taiwan	1.01%
Netherlands	0.87%
<b>Securities holdings</b>	<b>90.03%</b>
Options	0.17%
Cash at bank	9.80%
Balance of other receivables and payables	0.00%
	<b>100.00%</b>

**Breakdown by economic sector <sup>1)</sup>**

Household & Personal Products	17.99%
Software & Services	11.03%
Pharmaceuticals	10.11%
Health Care Equipment & Services	10.03%
Financial Services	8.81%
Media & Entertainment	5.47%
Materials	4.01%
Energy	3.57%
Technology Hardware & Equipment	2.96%
Consumer Durables & Apparel	2.77%
Commercial & Professional Services	2.15%
Consumer Discretionary Distribution & Retail	2.02%
Semiconductors & Semiconductor Equipment	1.88%
Food & Beverage	1.86%
Capital Goods	1.83%
Banks	1.81%
Consumer Staples Distribution & Retail	1.73%
<b>Securities holdings</b>	<b>90.03%</b>
Optionen	0.17
Cash at bank	9.80%
Balance of other receivables and payables	0.00%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – DIVIDEND

Performance over the last 3 financial years

Unit class R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	422.26	2,183,966	146,885.54	193.35
30.09.2022	531.48	2,952,873	151,918.90	179.99
30.09.2023	673.14	3,567,060	116,401.04	188.71

Unit class I

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	163.57	779,357	56,130.12	209.87
30.09.2022	165.37	838,955	13,243.09	197.11
30.09.2023	186.30	893,345	11,241.63	208.54

Unit class ET

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
18.01.2022	Launch	-	-	100.00
30.09.2022	0.22	2,424	231.97	88.77
30.09.2023	0.37	3,883	139.24	94.56

Unit class IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	4.44	40,190	4,149.00	110.55
30.09.2022	3.79	35,900	-280.38	105.69
30.09.2023	1.65	14,440	-2,477.71	113.99

Unit class RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
16.05.2022	Launch	-	-	100.00
30.09.2022	0.08	826	82.94	94.21
30.09.2023	1.94	19,219	1,864.85	100.75

Unit class H

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
31.03.2023	Launch	-	-	100.00
30.09.2023	0.01	100	10.00	99.26

Unit class HT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
20.09.2022	Launch	-	-	100.00
30.09.2022	0.01	100	10.00	95.55
30.09.2023	0.01	100	0.00	102.91

FLOSSBACH VON STORCH – DIVIDEND

**Composition of net sub-fund assets**  
as at 30 September 2023

	EUR
Securities holdings	777,333,839.90
(acquisition cost of securities: EUR 705,701,659.66)	
Options	1,457,631.11
Bank balances	84,641,862.42
Interest receivables	835,263.20
Dividend receivables	768,656.38
Receivable on subscriptions	976,871.62
	<b>866,014,124.63</b>
Payable on redemptions	-1,537,195.83
Other liabilities <sup>1)</sup>	-1,070,490.80
	<b>-2,607,686.63</b>
<b>Net sub-fund assets</b>	<b>863,406,438.00</b>

<sup>1)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

**Allocation to the unit classes**

**Unit class R**

Proportion of net sub-fund assets	673,141,469.56 EUR
Units outstanding	3,567,059.693
Net asset value per unit	188.71 EUR

**Unit class I**

Proportion of net sub-fund assets	186,295,185.42 EUR
Units outstanding	893,344.509
Net asset value per unit	208.54 EUR

**Unit class ET**

Proportion of net sub-fund assets	367,174.25 EUR
Units outstanding	3,882.875
Net asset value per unit	94.56 EUR

**Unit class IT**

Proportion of net sub-fund assets	1,645,994.88 EUR
Units outstanding	14,440.024
Net asset value per unit	113.99 EUR

**Unit class RT**

Proportion of net sub-fund assets	1,936,397.20 EUR
Units outstanding	19,219.137
Net asset value per unit	100.75 EUR

**Unit class H**

Proportion of net sub-fund assets	9,926.11 EUR
Units outstanding	100.000
Net asset value per unit	99.26 EUR

FLOSSBACH VON STORCH – DIVIDEND

**Unit class HT**

Proportion of net sub-fund assets	10,290.58 EUR
Units outstanding	100.000
Net asset value per unit	102.91 EUR

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class ET EUR
Net sub-fund assets at the beginning of the reporting period	700,937,404.10	531,475,315.81	165,365,388.94	215,159.48
Ordinary net expenditure	2,740,325.47	897,232.73	1,825,275.03	-973.61
Income and expense equalisation	35,605.32	16,470.13	5,050.88	326.00
Cash inflows from the sale of units	190,164,120.63	160,546,997.69	23,911,227.04	140,353.59
Cash outflows from the redemption of units	-62,985,073.30	-44,145,955.83	-12,669,593.18	-1,117.05
Realised profits	53,902,224.83	41,112,170.26	12,470,424.36	17,699.31
Realised losses	-38,388,741.42	-29,275,634.28	-8,890,355.12	-12,596.53
Net change in unrealised profits	26,488,281.62	20,259,722.59	6,110,303.37	9,244.97
Net change in unrealised losses	5,314,344.84	3,672,373.59	1,552,295.06	-921.91
Distributions	-14,802,054.09	-11,417,223.13	-3,384,830.96	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>863,406,438.00</b>	<b>673,141,469.56</b>	<b>186,295,185.42</b>	<b>367,174.25</b>

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	3,794,200.20	77,784.30	0.00	9,555.37
Ordinary net expenditure	16,091.74	2,594.56	19.86	85.16
Income and expense equalisation	15,155.34	-1,397.03	0.00	0.00
Cash inflows from the sale of units	2,875,428.51	2,680,113.80	10,000.00	0.00
Cash outflows from the redemption of units	-5,353,143.20	-815,264.04	0.00	0.00
Realised profits	274,280.50	26,869.27	63.34	717.79
Realised losses	-187,877.53	-21,703.23	-61.19	-513.54
Net change in unrealised profits	80,053.52	28,508.97	116.10	332.10
Net change in unrealised losses	131,805.80	-41,109.40	-212.00	113.70
Distributions	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>1,645,994.88</b>	<b>1,936,397.20</b>	<b>9,926.11</b>	<b>10,290.58</b>

**Changes in number of units in circulation**

	Unit class R No. of shares	Unit class I No. of shares	Unit class ET No. of shares	Unit class IT No. of shares
Units outstanding at the beginning of the reporting period	2,952,873.485	838,955.317	2,423.669	35,899.660
Units issued	847,070.433	114,676.460	1,470.643	25,252.581
Units redeemed	-232,884.225	-60,287.268	-11.437	-46,712.217
<b>Units outstanding at the end of reporting period</b>	<b>3,567,059.693</b>	<b>893,344.509</b>	<b>3,882.875</b>	<b>14,440.024</b>

FLOSSBACH VON STORCH – DIVIDEND

	Unit class RT No. of shares	Unit class H No. of shares	Unit class HT No. of shares
Units outstanding at the beginning of the reporting	825.605	0.000	100.000
Units issued	26,317.327	100.000	0.000
Units redeemed	-7,923.795	0.000	0.000
<b>Units outstanding at the end of reporting period</b>	<b>19,219.137</b>	<b>100.000</b>	<b>100.000</b>

Performance as a percent\*\*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021	Calendar year 2020 01.01 - 31.12.2020
Flossbach von Storch - Dividend R since 02.10.2012	LU0831568729 A1J4RH	EUR	2.02%	-9.53%	26.96%	5.84%
Flossbach von Storch - Dividend I since 02.10.2012	LU0831568646 A1J4RG	EUR	2.67%	-8.75%	28.04%	6.74%
Flossbach von Storch - Dividend ET since 18.01.2022	LU2423020952 A3C9HC	EUR	1.71%	-*	-	-
Flossbach von Storch - Dividend IT since 15.03.2021	LU2312730000 A2QQ1B	EUR	2.67%	-8.75%	-*	-
Flossbach von Storch - Dividend RT since 16.05.2022	LU2473801830 A3DK5C	EUR	2.01%	-	-	-
Flossbach von Storch - Dividend H since 31.03.2023	LU2634693134 A3EMD4	EUR	-*	-	-	-
Flossbach von Storch - Dividend HT since 20.09.2022	LU2528596161 A3DTR0	EUR	2.57%	-*	-	-

\* Due to the launch or dissolution of the unit class during the period under review, there will be no performance for this unit class expelled.

\*\* Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – DIVIDEND

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class ET EUR
<b>Income</b>				
Dividends	11,863,818.98	9,093,047.39	2,708,532.45	4,224.84
Income from withholding tax refunds	3,326.40	2,579.30	732.35	1.34
Bank interest	2,389,406.68	1,835,128.40	542,191.36	865.45
Income equalisation	905,741.89	901,074.55	9,677.18	1,354.98
<b>Total income</b>	<b>15,162,293.95</b>	<b>11,831,829.64</b>	<b>3,261,133.34</b>	<b>6,446.61</b>
<b>Expenses</b>				
Interest expense	-1,317.80	-1,012.19	-298.78	-0.49
Management fee	-10,727,943.49	-9,440,344.50	-1,249,152.00	-5,475.79
Depository bank fee	-138,886.23	-106,455.41	-31,703.45	-48.77
Central administration agent fee	-59,502.11	-45,608.42	-13,581.84	-20.92
Taxe d'abonnement	-407,608.40	-312,426.75	-93,044.41	-143.52
Publication and auditing costs	-24,517.77	-18,761.72	-5,617.48	-8.52
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-10,318.29	-7,890.64	-2,372.91	-3.44
Registrar and transfer agent fee	-17,255.73	-13,212.38	-3,950.86	-6.01
State fees	-3,600.14	-2,747.88	-830.86	-1.17
Other expenses <sup>1)</sup>	-89,671.31	-68,592.34	-20,577.66	-30.61
Expense equalisation	-941,347.21	-917,544.68	-14,728.06	-1,680.98
<b>Total expenses</b>	<b>-12,421,968.48</b>	<b>-10,934,596.91</b>	<b>-1,435,858.31</b>	<b>-7,420.22</b>
<b>Ordinary net income/expenditure</b>	<b>2,740,325.47</b>	<b>897,232.73</b>	<b>1,825,275.03</b>	<b>-973.61</b>
<b>Total transaction costs in the reporting period</b>	<b>396,580.08</b>			
<b>Total expense ratio in percent</b>		<b>1.62</b>	<b>0.77</b>	<b>2.02</b>
<b>Ongoing charges as a percentage</b>		<b>1.62</b>	<b>0.77</b>	<b>2.02</b>

<sup>1)</sup> The item consists of depository fees and general administration costs.

FLOSSBACH VON STORCH – DIVIDEND

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
<b>Income</b>				
Dividends	47,386.41	10,446.52	31.76	149.61
Income from withholding tax refunds	6.05	7.28	0.04	0.04
Bank interest	8,593.26	2,588.39	9.94	29.88
Income equalisation	-27,255.85	20,891.03	0.00	0.00
<b>Total income</b>	<b>28,729.87</b>	<b>33,933.22</b>	<b>41.74</b>	<b>179.53</b>
<b>Expenses</b>				
Interest expense	-5.17	-1.16	0.00	-0.01
Management fee	-21,671.43	-11,193.29	-20.06	-86.42
Depository bank fee	-552.69	-125.16	-0.14	-0.61
Central administration agent fee	-236.57	-53.71	-0.13	-0.52
Taxe d'abonnement	-1,619.01	-368.38	-1.24	-5.09
Publication and auditing costs	-112.40	-17.42	-0.03	-0.20
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-44.61	-6.57	0.00	-0.12
Registrar and transfer agent fee	-73.47	-12.71	-0.06	-0.24
State fees	-18.08	-2.09	0.00	-0.06
Other expenses <sup>1)</sup>	-405.21	-64.17	-0.22	-1.10
Expense equalisation	12,100.51	-19,494.00	0.00	0.00
<b>Total expenses</b>	<b>-12,638.13</b>	<b>-31,338.66</b>	<b>-21.88</b>	<b>-94.37</b>
<b>Ordinary net income/expenditure</b>	<b>16,091.74</b>	<b>2,594.56</b>	<b>19.86</b>	<b>85.16</b>
<b>Total expense ratio in percent</b>	<b>0.77</b>	<b>1.60</b>	<b>0.22<sup>2)</sup></b>	<b>0.92</b>
<b>Ongoing charges as a percentage</b>	<b>0.78</b>	<b>1.60</b>	<b>-<sup>3)</sup></b>	<b>0.92</b>

1) The item consists of depository fees and general administration costs.

2) For the period from June 28, 2023 (date of the first unit value calculation) to September 30, 2023.

3) See the notes to the annual report.



FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 30 September 2023

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA21037X1006	Constellation Software Inc.	CAD	10,100	2,794.1600	19,798,664.23	2.29
					<b>19,798,664.23</b>	<b>2.29</b>
<b>Cayman Islands</b>						
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	116,000	85.5400	9,394,660.10	1.09
KYG875721634	Tencent Holdings Ltd.	HKD	575,000	306.2000	21,295,781.12	2.47
					<b>30,690,441.22</b>	<b>3.56</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	166,000	742.0000	16,516,084.05	1.92
DK0062498333	Novo-Nordisk AS	DKK	108,000	651.5000	9,434,812.34	1.09
					<b>25,950,896.39</b>	<b>3.01</b>
<b>France</b>						
FR0000052292	Hermes International S.C.A.	EUR	4,500	1,719.8000	7,739,100.00	0.90
FR0000120321	L'Oréal S.A.	EUR	43,800	390.3000	17,095,140.00	1.98
FR0000120271	TotalEnergies SE	EUR	330,000	63.6200	20,994,600.00	2.43
					<b>45,828,840.00</b>	<b>5.31</b>
<b>Germany</b>						
DE000BASF111	BASF SE	EUR	220,000	42.6450	9,381,900.00	1.09
DE0005158703	Bechtle AG	EUR	216,000	43.9100	9,484,560.00	1.10
DE000A3E5D56	FUCHS SE	EUR	540,000	29.6500	16,011,000.00	1.85
DE0007164600	SAP SE	EUR	72,000	121.4800	8,746,560.00	1.01
					<b>43,624,020.00</b>	<b>5.05</b>
<b>Great Britain</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	527,000	57.5200	35,015,640.52	4.05
GB00B10RZP78	Unilever Plc.	EUR	750,000	46.6250	34,968,750.00	4.05
					<b>69,984,390.52</b>	<b>8.10</b>
<b>India</b>						
US40415F1012	HDFC Bank Ltd. ADR	USD	279,000	59.1300	15,619,456.54	1.81
					<b>15,619,456.54</b>	<b>1.81</b>
<b>Ireland</b>						
IE00BTN1Y115	Medtronic Plc.	USD	226,000	78.6900	16,837,663.32	1.95
					<b>16,837,663.32</b>	<b>1.95</b>
<b>Netherlands</b>						
NL0010273215	ASML Holding NV	EUR	13,600	550.8000	7,490,880.00	0.87
					<b>7,490,880.00</b>	<b>0.87</b>

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Switzerland</b>						
CH0012032048	Roche Holding AG Genussscheine	CHF	67,000	249.7000	17,284,740.16	2.00
					<b>17,284,740.16</b>	<b>2.00</b>
<b>Taiwan</b>						
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	107,000	86.4100	8,753,900.78	1.01
					<b>8,753,900.78</b>	<b>1.01</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	89,000	93.2600	7,858,492.71	0.91
US0028241000	Abbott Laboratories	USD	185,000	98.1200	17,186,328.35	1.99
US00507V1098	Activision Blizzard Inc.	USD	50,000	93.5400	4,428,138.61	0.51
US02079K3059	Alphabet Inc.	USD	172,000	132.3100	21,546,411.66	2.49
US0311001004	AMETEK Inc.	USD	28,000	148.8200	3,945,237.64	0.46
US0320951017	Amphenol Corporation	USD	108,000	84.0800	8,597,462.60	1.00
US0378331005	Apple Inc. <sup>2)</sup>	USD	105,000	170.6900	16,968,803.26	1.96
US0530151036	Automatic Data Processing Inc.	USD	43,000	243.3100	9,905,633.40	1.15
US0758871091	Becton, Dickinson & Co.	USD	75,000	262.7400	18,656,977.85	2.16
US09247X1019	Blackrock Inc.	USD	13,900	645.2400	8,491,607.65	0.98
US1713401024	Church & Dwight Co. Inc.	USD	203,000	91.8900	17,661,115.32	2.05
US1924461023	Cognizant Technology Solutions Corporation	USD	135,000	67.8400	8,671,085.02	1.00
US1941621039	Colgate-Palmolive Co.	USD	253,000	71.3100	17,081,452.38	1.98
US2358511028	Danaher Corporation	USD	80,000	247.1900	18,722,969.13	2.17
US2566771059	Dollar General Corporation	USD	150,000	105.3700	14,964,495.36	1.73
US30231G1022	Exxon Mobil Corporation	USD	87,000	119.4700	9,840,835.07	1.14
US4523081093	Illinois Tool Works Inc.	USD	18,000	232.0500	3,954,648.74	0.46
US45866F1049	Intercontinental Exchange Inc.	USD	157,000	110.8200	16,472,959.67	1.91
US4781601046	Johnson & Johnson	USD	168,000	156.8800	24,953,455.78	2.89
US57636Q1040	Mastercard Inc.	USD	45,000	399.4400	17,018,367.73	1.97
US5949181045	Microsoft Corporation <sup>2)</sup>	USD	101,500	313.6400	30,140,560.50	3.49
US6541061031	NIKE Inc.	USD	190,700	89.6300	16,182,958.72	1.87
US7134481081	PepsiCo Inc.	USD	100,000	169.5000	16,048,096.95	1.86
US7766961061	Roper Technologies Inc.	USD	40,000	487.4900	18,462,033.71	2.14
US78409V1044	S&P Global Inc.	USD	50,000	368.5300	17,446,032.95	2.02
US8243481061	Sherwin-Williams Co.	USD	38,000	256.2100	9,217,932.21	1.07
US8636671013	Stryker Corporation <sup>2)</sup>	USD	67,000	273.4100	17,343,751.18	2.01
US5184391044	The Estée Lauder Companies Inc.	USD	125,000	141.9500	16,799,611.82	1.95
US4370761029	The Home Depot Inc.	USD	28,000	303.4900	8,045,559.55	0.93
US7427181091	The Procter & Gamble Co.	USD	120,000	146.3400	16,626,396.52	1.93

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US8835561023	Thermo Fisher Scientific Inc.	USD	35,500	503.0200	16,907,034.65	1.96
US92345Y1064	Verisk Analytics Inc. <sup>2)</sup>	USD	38,000	240.5400	8,654,156.41	1.00
US92826C8394	VISA Inc.	USD	76,000	231.6600	16,669,342.93	1.93
					<b>475,469,946.03</b>	<b>55.07</b>
<b>Exchange-traded securities</b>					<b>777,333,839.19</b>	<b>90.03</b>
<b>Equities, rights and participating certificates</b>					<b>777,333,839.19</b>	<b>90.03</b>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	10,100	0.0001	0.71	0.00
CA21037X1345					<b>0.71</b>	<b>0.00</b>
<b>Unlisted securities</b>					<b>0.71</b>	<b>0.00</b>
<b>Warrants</b>					<b>0.71</b>	<b>0.00</b>
<b>Securities holdings</b>					<b>777,333,839.90</b>	<b>90.03</b>
<b>Options</b>						
<b>Long positions</b>						
<b>USD</b>						
	Put on S&P 500 Index Dezember 2023/4.200,00		200		1,392,728.65	0.16
	Put on S&P 500 Index Dezember 2023/4.300,00		200		1,948,494.60	0.23
					<b>3,341,223.25</b>	<b>0.39</b>
<b>Long positions</b>					<b>3,341,223.25</b>	<b>0.39</b>
<b>Short positions<sup>3)</sup></b>						
<b>USD</b>						
	Call on Apple Inc. Dezember 2023/180,00		-570		-237,455.03	-0.03
	Call on Microsoft Corporation November 2023/330,00		-600		-441,677.71	-0.05
	Call on Stryker Corporation Dezember 2023/280,00		-330		-314,003.03	-0.04
	Call on Verisk Analytics Inc. November 2023/220,00		-380		-890,456.35	-0.10
					<b>-1,883,592.12</b>	<b>-0.22</b>
<b>Short positions</b>					<b>-1,883,592.12</b>	<b>-0.22</b>
<b>Options</b>					<b>1,457,631.13</b>	<b>0.17</b>
<b>Bank balances</b>					<b>84,641,862.42</b>	<b>9.80</b>
<b>Balance of other receivables and payables</b>					<b>-26,895.45</b>	<b>0.00</b>
<b>Net sub-fund assets in EUR</b>					<b>863,406,438.00</b>	<b>100.00</b>

1) The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

2) These securities are wholly or partially the subject of an covered option transaction in securities.

3) Total commitments due to options written as at the reporting date, valued using the strike price, is EUR 45.124.029,54.

The accompanying notes form an integral part of this annual report.

**FLOSSBACH VON STORCH – DIVIDEND**

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

British pound	GBP	1	0.8657
Danish crown	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
Norwegian korone	NOK	1	11.3439
Swedish korone	SEK	1	11.5654
Swiss franc	CHF	1	0.9679
U.S. dollar	USD	1	1.0562

## FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class I	Unit class R	Unit class ET	Unit class IT
<b>Securities ID No. (WKN):</b>	A1XBPE	A1XBPF	A2QQ1A	A2QQ09
<b>ISIN:</b>	LU1012014905	LU1012015118	LU2312729929	LU2312729846
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 1.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.78 % p.a.	1.53 % p.a.	1.93 % p.a.	0.78 % p.a.
<b>Minimum Initial Investment:</b>	1,000,000.00 EUR	none	none	1,000,000.00 EUR
<b>Use of Income:</b>	distribution	distribution	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

### Geographical breakdown by country <sup>1)</sup>

India	20.10%
United States of America	16.36%
Cayman Islands	15.14%
Taiwan	8.36%
Hong Kong	7.36%
Indonesia	4.91%
Mexico	4.63%
Brazil	4.24%
China	4.10%
Netherlands	3.95%
South Africa	1.67%
France	1.49%
Luxembourg	1.46%
Poland	0.98%
<b>Securities holdings</b>	<b>94.75%</b>
Cash at bank	5.29%
Balance of other receivables and payables	-0.04%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Breakdown by economic sector <sup>1)</sup>

Banks	23.33%
Semiconductors & Semiconductor Equipment	12.31%
Consumer Discretionary Distribution & Retail	10.48%
Financial Services	7.85%
Consumer Staples Distribution & Retail	7.57%
Software & Services	7.37%
Media & Entertainment	5.78%
Consumer Services	4.50%
Insurance	4.01%
Capital Goods	3.42%
Food & Beverage	2.74%
Pharmaceuticals	1.61%
Consumer Durables & Apparel	1.49%
Health Care Equipment & Services	1.36%
Materials	0.93%
<b>Securities holdings</b>	<b>94.75%</b>
Cash at bank	5.29%
Balance of other receivables and payables	-0.04%
	<b>100.00%</b>

Performance over the last 3 financial years

Unit class R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	40.59	210,077	25,675.48	193.19
30.09.2022	29.75	200,317	-1,754.54	148.52
30.09.2023	30.39	200,510	37.48	151.58

Unit class I

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	226.71	1,120,595	79,712.13	202.31
30.09.2022	119.70	763,663	-60,346.09	156.74
30.09.2023	118.07	732,849	-4,808.94	161.11

Unit class ET

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	0.04	428	42.92	98.21
30.09.2022	0.14	1,856	108.61	75.59
30.09.2023	0.18	2,333	37.49	77.09

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Performance over the last 3 financial years

Unit class IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	0.62	6,267	625.61	98.82
30.09.2022	3.00	38,984	3,015.53	76.94
30.09.2023	4.94	62,199	1,866.15	79.37

Composition of net sub-fund assets  
as at 30 September 2023

	EUR
Securities holdings	145,508,873.22
(acquisition cost of securities: EUR 136,347,148.70)	
Bank balances	8,130,186.94
Interest receivables	32,809.81
Dividend receivables	76,316.86
Receivable on subscriptions	302.31
	<b>153,748,489.14</b>
Payable on redemptions	-26,243.74
Other liabilities <sup>1)</sup>	-143,218.83
	<b>-169,462.57</b>
<b>Net sub-fund assets</b>	<b>153,579,026.57</b>

<sup>1)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

Allocation to the unit classes

Unit class R

Proportion of net sub-fund assets	30,394,068.62 EUR
Units outstanding	200,510.481
Net asset value per unit	151.58 EUR

Unit class I

Proportion of net sub-fund assets	118,068,041.44 EUR
Units outstanding	732,848.956
Net asset value per unit	161.11 EUR

Unit class ET

Proportion of net sub-fund assets	179,880.99 EUR
Units outstanding	2,333.283
Net asset value per unit	77.09 EUR

Unit class IT

Proportion of net sub-fund assets	4,937,035.52 EUR
Units outstanding	62,198.955
Net asset value per unit	79.37 EUR

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	<b>Total EUR</b>	<b>Unit class R EUR</b>	<b>Unit class I EUR</b>	<b>Unit class ET EUR</b>
Net sub-fund assets at the beginning of the reporting period	152,590,281.10	29,750,921.60	119,699,571.80	140,277.51
Ordinary net expenditure	338,900.78	-94,317.40	414,016.00	-2,473.64
Income and expense equalisation	-26,409.02	-25,858.81	209.61	1,250.83
Cash inflows from the sale of units	29,112,484.44	4,685,681.01	21,907,190.58	37,614.95
Cash outflows from the redemption of units	-31,980,305.29	-4,648,198.41	-26,716,131.19	-127.87
Realised profits	4,779,351.20	995,463.53	3,654,625.97	5,308.46
Realised losses	-6,857,692.68	-1,414,339.27	-5,252,895.09	-7,389.28
Net change in unrealised profits	3,142,569.12	651,128.54	2,424,792.05	2,586.27
Net change in unrealised losses	3,021,584.25	594,399.20	2,377,587.67	2,833.76
Distributions	-541,737.33	-100,811.37	-440,925.96	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>153,579,026.57</b>	<b>30,394,068.62</b>	<b>118,068,041.44</b>	<b>179,880.99</b>

	<b>Unit class IT EUR</b>
Net sub-fund assets at the beginning of the reporting period	2,999,510.19
Ordinary net expenditure	21,675.82
Income and expense equalisation	-2,010.65
Cash inflows from the sale of units	2,481,997.90
Cash outflows from the redemption of units	-615,847.82
Realised profits	123,953.24
Realised losses	-183,069.04
Net change in unrealised profits	64,062.26
Net change in unrealised losses	46,763.62
Distributions	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>4,937,035.52</b>

**Changes in number of units in circulation**

	<b>Unit class R No. of shares</b>	<b>Unit class I No. of shares</b>	<b>Unit class ET No. of shares</b>	<b>Unit class IT No. of shares</b>
Units outstanding at the beginning of the reporting period	200,317.133	763,663.437	1,855.719	38,983.514
Units issued	30,186.621	132,580.411	479.205	30,931.294
Units redeemed	-29,993.273	-163,394.892	-1.641	-7,715.853
<b>Units outstanding at the end of reporting period</b>	<b>200,510.481</b>	<b>732,848.956</b>	<b>2,333.283</b>	<b>62,198.955</b>



## FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

## Performance as a percent\*\*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year	Calendar year	Calendar year
				2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021	2020 01.01 - 31.12.2020
Flossbach von Storch - Global Emerging Markets Equities R since 31.03.2014	LU1012015118 A1XBPF	EUR	1.40%	-20.16%	2.33%	20.49%
Flossbach von Storch - Global Emerging Markets Equities I since 31.03.2014	LU1012014905 A1XBPE	EUR	1.97%	-19.56%	3.11%	21.40%
Flossbach von Storch - Global Emerging Markets Equities ET since 15.03.2021	LU2312729929 A2QQ1A	EUR	1.10%	-20.48%	-*	-
Flossbach von Storch - Global Emerging Markets Equities IT since 15.03.2021	LU2312729846 A2QQ09	EUR	1.97%	-19.56%	-*	-

\* Due to the launch or dissolution of the unit class during the period under review, there will be no performance for this unit class expelled.

\*\* Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class ET EUR
<b>Income</b>				
Dividends	1,805,726.25	375,262.31	1,374,089.27	1,930.48
Bank interest	174,589.38	36,435.66	132,948.21	183.65
Other income	677.39	143.38	512.26	0.74
Income equalisation	70,779.26	68,749.33	298.61	6,404.98
<b>Total income</b>	<b>2,051,772.28</b>	<b>480,590.68</b>	<b>1,507,848.35</b>	<b>8,519.85</b>
<b>Expenses</b>				
Interest expense	-466.11	-94.19	-357.07	-0.51
Management fee	-1,411,929.65	-478,860.38	-897,144.24	-3,067.79
Depository bank fee	-26,011.26	-5,401.66	-19,856.87	-27.64
Central administration agent fee	-11,138.38	-2,313.00	-8,503.13	-11.76
Taxe d'abonnement	-75,318.36	-15,638.80	-57,478.59	-79.59
Publication and auditing costs	-13,848.30	-2,875.06	-10,566.60	-14.82
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,612.16	-542.29	-1,989.78	-2.83
Registrar and transfer agent fee	-8,102.20	-1,681.14	-6,199.33	-8.41
State fees	-1,627.98	-333.95	-1,254.08	-1.66
Other expenses <sup>1)</sup>	-117,446.86	-24,277.09	-89,974.44	-122.67
Expense equalisation	-44,370.24	-42,890.52	-508.22	-7,655.81
<b>Total expenses</b>	<b>-1,712,871.50</b>	<b>-574,908.08</b>	<b>-1,093,832.35</b>	<b>-10,993.49</b>
<b>Ordinary net income/expenditure</b>	<b>338,900.78</b>	<b>-94,317.40</b>	<b>414,016.00</b>	<b>-2,473.64</b>
<b>Total transaction costs in the reporting period</b>	<b>67,157.71</b>			
<b>Total expense ratio in percent</b>		<b>1.69</b>	<b>0.95</b>	<b>2.09</b>
<b>Ongoing charges as a percentage</b>		<b>1.70</b>	<b>0.95</b>	<b>2.10</b>

<sup>1)</sup> The item consists of depository fees and general administration costs.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Statement of income and expenses (Continued)**  
in the reporting period from 1 October 2022 to 30 September 2023

	Unit class IT EUR
<b>Income</b>	
Dividends	54,444.19
Bank interest	5,021.86
Other income	21.01
Income equalisation	-4,673.66
<b>Total income</b>	<b>54,813.40</b>
<b>Expenses</b>	
Interest expense	-14.34
Management fee	-32,857.24
Depository bank fee	-725.09
Central administration agent fee	-310.49
Taxe d'abonnement	-2,121.38
Publication and auditing costs	-391.82
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-77.26
Registrar and transfer agent fee	-213.32
State fees	-38.29
Other expenses <sup>1)</sup>	-3,072.66
Expense equalisation	6,684.31
<b>Total expenses</b>	<b>-33,137.58</b>
<b>Ordinary net income/expenditure</b>	<b>21,675.82</b>
<b>Total expense ratio in percent</b>	<b>0.95</b>
<b>Ongoing charges as a percentage</b>	<b>0.95</b>

<sup>1)</sup> The item consists of depository fees and general administration costs.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 30 September 2023

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Brazil</b>						
BRB3SAACNOR6	B3 S.A. - Brasil Bolsa Balcao	BRL	600,000	12.2100	1,373,453.32	0.90
BRRADLACNOR0	Raia Drogasil S.A.	BRL	600,000	27.4100	3,083,239.60	2.01
BRWEGEACNOR0	Weg S.A.	BRL	300,000	36.3900	2,046,681.66	1.33
					<b>6,503,374.58</b>	<b>4.24</b>
<b>Cayman Islands</b>						
KYG017191142	Alibaba Group Holding Ltd.	HKD	300,000	85.6000	3,095,318.45	2.02
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	10,000	85.5400	807,133.42	0.52
KYG596691041	Meituan	HKD	330,000	114.6000	4,558,362.66	2.97
US64110W1027	NetEase Inc. ADR	USD	30,000	98.5700	2,790,243.44	1.82
KYG6683N1034	Nu Holdings Ltd.	USD	500,000	7.2900	3,439,328.18	2.24
KYG875721634	Tencent Holdings Ltd.	HKD	165,000	306.2000	6,089,749.77	3.96
KYG970081173	WUXI Biologics [Cayman] Inc.	HKD	450,000	45.6500	2,476,073.96	1.61
					<b>23,256,209.88</b>	<b>15.14</b>
<b>China</b>						
CNE100001SL2	Foshan Haitian Flavouring & Food Co. Ltd.	CNH	192,000	37.9634	943,630.29	0.62
CNE0000018R8	Kweichow Moutai Co. Ltd.	CNH	14,000	1,797.2919	3,257,481.04	2.12
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	60,000	269.6213	2,094,308.41	1.36
					<b>6,295,419.74</b>	<b>4.10</b>
<b>France</b>						
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	3,250	706.0000	2,294,500.00	1.49
					<b>2,294,500.00</b>	<b>1.49</b>
<b>Hong Kong</b>						
HK0000069689	AIA Group Ltd.	HKD	800,000	63.8500	6,156,887.32	4.01
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	55,000	292.6000	1,939,757.00	1.26
HK0669013440	Techtronic Industries Co. Ltd.	HKD	350,000	76.0000	3,206,209.92	2.09
					<b>11,302,854.24</b>	<b>7.36</b>
<b>India</b>						
INE021A01026	Asian Paints Ltd.	INR	40,000	3,161.8000	1,436,545.17	0.93
INE040A01034	HDFC Bank Ltd.	INR	815,000	1,531.5000	14,177,495.20	9.23
US45104G1040	ICICI Bank Ltd. ADR	USD	70,000	22.9100	1,513,210.04	0.99
INE237A01028	KOTAK MAHINDRA BANK	INR	330,000	1,735.7000	6,505,991.66	4.24
INE467B01029	Tata Consultancy Services Ltd.	INR	180,000	3,535.9000	7,229,318.82	4.71
					<b>30,862,560.89</b>	<b>20.10</b>

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Indonesia</b>						
ID1000109507	PT Bank Central Asia TBK	IDR	14,000,000	8,825.0000	7,545,540.44	4.91
					<b>7,545,540.44</b>	<b>4.91</b>
<b>Luxembourg</b>						
LU0974299876	Globant S.A.	USD	12,000	198.5200	2,247,820.34	1.46
					<b>2,247,820.34</b>	<b>1.46</b>
<b>Mexico</b>						
MXP370711014	Grupo Financiero Banorte S.A.B. de C.V.	MXN	330,000	147.9600	2,638,245.45	1.72
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	MXN	1,250,000	66.1000	4,464,454.57	2.91
					<b>7,102,700.02</b>	<b>4.63</b>
<b>Netherlands</b>						
NL0010273215	ASML Holding NV	EUR	11,000	550.8000	6,058,800.00	3.95
					<b>6,058,800.00</b>	<b>3.95</b>
<b>Poland</b>						
PLDINPL00011	Dino Polska S.A.	PLN	20,000	347.8000	1,499,396.45	0.98
					<b>1,499,396.45</b>	<b>0.98</b>
<b>South Africa</b>						
ZAE000134854	Clicks Group Ltd.	ZAR	200,000	255.9500	2,566,159.18	1.67
					<b>2,566,159.18</b>	<b>1.67</b>
<b>Taiwan</b>						
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	157,500	86.4100	12,841,644.65	8.36
					<b>12,841,644.65</b>	<b>8.36</b>
<b>United States of America</b>						
US22266T1097	Coupage Inc.	USD	142,500	16.9400	2,277,741.08	1.48
US29414B1044	EPAM Systems Inc.	USD	7,500	259.8500	1,838,908.28	1.20
US58733R1023	Mercadolibre Inc.	USD	8,250	1,274.1400	9,918,527.08	6.46
US92826C8394	VISA Inc.	USD	40,000	231.6600	8,743,536.52	5.69
US98850P1093	Yum China Holdings Inc.	USD	45,000	55.4200	2,353,179.85	1.53
					<b>25,131,892.81</b>	<b>16.36</b>
<b>Exchange-traded securities</b>					<b>145,508,873.22</b>	<b>94.75</b>
<b>Equities, rights and participating certificates</b>					<b>145,508,873.22</b>	<b>94.75</b>
<b>Securities holdings</b>					<b>145,508,873.22</b>	<b>94.75</b>
<b>Bank balances</b>					<b>8,130,186.94</b>	<b>5.29</b>
<b>Balance of other receivables and payables</b>					<b>-60,033.59</b>	<b>-0.04</b>
<b>Net sub-fund assets in EUR</b>					<b>153,579,026.57</b>	<b>100.00</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

Brazilian real	BRL	1	5.3340
British pound	GBP	1	0.8658
China renminbi offshore	CNH	1	7.7244
Hong Kong dollar	HKD	1	8.2964
Indian rupee	INR	1	88.0390
Indonesian rupiah	IDR	1	16.373,9099
Japanese yen	JPY	1	157.8600
Malaysian ringgit	MYR	1	4.9652
Mexican peso	MXN	1	18.5073
Polish zloty	PLN	1	4.6346
Swiss franc	CHF	1	0.9647
South African rand	ZAR	1	19.9481
Taiwan dollar	TWD	1	34.0609
Thai Baht	TRY	1	38.6403
Turkish lira	TRY	1	29.0534
U.S. dollar	USD	1	1.0598

## FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class R	Unit class H	Unit class I	Unit class IT
<b>Securities ID No. (WKN):</b>	A0Q2PU	989977	A0M1D4	A2AQM9
<b>ISIN:</b>	LU0366179009	LU0097335235	LU0320533861	LU1481584875
<b>Subscription fee:</b>	up to 5.00%	none	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.38 % p.a.	0.88 % p.a.	0.68 % p.a.	0.68 % p.a.
<b>Minimum Initial Investment:</b>	none	none	1,000,000.00 EUR	1,000,000.00 EUR
<b>Use of Income:</b>	distribution	distribution	distribution	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class CHF-IT
<b>Securities ID No. (WKN):</b>	A1W17Z
<b>ISIN:</b>	LU0952573565
<b>Subscription fee:</b>	up to 5.00%
<b>Redemption fee:</b>	none
<b>Management fee:</b>	0.68 % p.a.
<b>Minimum Initial Investment:</b>	1,000,000.00 CHF
<b>Use of Income:</b>	accumulating
<b>Currency:</b>	CHF

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Geographical breakdown by country<sup>1)</sup>**

Germany	22.71%
United States of America	18.47%
France	13.38%
Netherlands	11.63%
Italy	5.62%
Spain	5.44%
Belgium	4.76%
Bermuda Islands	2.94%
Denmark	2.76%
Luxembourg	1.46%
Japan	1.44%
Israel	1.24%
Cayman Islands	1.21%
Mexico	0.75%
Poland	0.73%
Australia	0.52%
Sweden	0.33%
Austria	0.30%
Great Britain	0.27%
<b>Securities holdings</b>	<b>95.95%</b>
Futures	-0.03%
Options	0.02%
Cash at bank	4.99%
Balance of other receivables and payables	-0.93%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.



FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Breakdown by economic sector <sup>1)</sup>

Financial Services	16.37%
Real Estate Management & Development	8.48%
Pharmaceuticals	8.32%
Telecommunication Services	6.76%
Media & Entertainment	6.52%
States	5.42%
Consumer Discretionary Distribution & Retail	4.99%
Automobiles & Components	4.35%
Materials	4.23%
Consumer Durables & Apparel	3.90%
Software & Services	3.68%
Commercial & Professional Services	3.48%
Consumer Services	3.43%
Consumer Staples Distribution & Retail	3.25%
Banks	2.95%
Health Care Equipment & Services	2.94%
Capital Goods	2.45%
Food & Beverage	1.85%
Utilities	1.68%
Transportation	0.91%
<b>Securities holdings</b>	<b>95.95%</b>
Terminkontrakte	-0,03%
Optionen	0.02
Cash at bank	4.99%
Balance of other receivables and payables	-0.93%
	<b>100.00%</b>

Performance over the last 3 financial years

Unit class H

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	35.07	188,462	-1,176.94	186.09
30.09.2022	27.66	181,183	-1,299.53	152.66
30.09.2023	10.55	67,203	-17,988.68	157.03

Unit class R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	33.18	208,762	4,041.37	158.95
30.09.2022	22.06	170,021	-5,594.00	129.76
30.09.2023	18.45	138,877	-4,150.17	132.83

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Performance over the last 3 financial years

Unit class I

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	216.67	1,141,145	-101,823.30	189.87
30.09.2022	196.40	1,258,215	20,813.54	156.09
30.09.2023	127.51	792,396	-75,788.45	160.91

Unit class IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	11.33	94,237	5,093.62	120.18
30.09.2022	12.30	123,710	3,641.73	99.43
30.09.2023	14.15	137,059	1,426.64	103.26

Unit class CHF-IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value CHF	Unit value EUR
30.09.2021	170.94	1,415,008	20,445.04	140.58 <sup>1)</sup>	120.81
30.09.2022	184.72	1,634,412	26,111.18	128.43 <sup>2)</sup>	113.02
30.09.2023	159.64	1,396,675	-27,053.64	110.63 <sup>3)</sup>	114.30

1) Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

2) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

3) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.9679 CHF

Composition of net sub-fund assets  
as at 30 September 2023

	EUR
Securities holdings	316,938,084.62
(acquisition cost of securities: EUR 342,273,784.79)	
Options	57,509.68
Bank balances	16,479,105.71
Interest receivables	1,338,435.10
Receivable on subscriptions	96,016.83
Receivables from securities transactions	2,807,854.31
	<b>337,717,006.25</b>
Payable on redemptions	-443,351.34
Unrealized gains on futures contracts	-99,654.25
Unrealized losses from forward foreign exchange transactions	-5,662,132.20
Payables from securities transactions	-953,889.94
Other liabilities <sup>1)</sup>	-258,237.45
	<b>-7,417,265.18</b>
<b>Net sub-fund assets</b>	<b>330,299,741.07</b>

<sup>1)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Allocation to the unit classes

<b>Unit class H</b>	
Proportion of net sub-fund assets	10,553,082.46 EUR
Units outstanding	67,202.870
Net asset value per unit	157.03 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	18,447,194.45 EUR
Units outstanding	138,877.491
Net asset value per unit	132.83 EUR
<b>Unit class I</b>	
Proportion of net sub-fund assets	127,507,331.89 EUR
Units outstanding	792,395.542
Net asset value per unit	160.91 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	14,153,378.15 EUR
Units outstanding	137,059.148
Net asset value per unit	103.26 EUR
<b>Unit class CHF-IT</b>	
Proportion of net sub-fund assets	159,638,754.12 EUR
Units outstanding	1,396,674.540
Net asset value per unit	114.30 EUR
Net asset value per unit	110.63 CHF <sup>1)</sup>

1) Converted exchange rates into euros as of September 30 2023 1 EUR = 0.9679 CHF

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2022 to 30 September 2023

	<b>Total EUR</b>	<b>Unit class H EUR</b>	<b>Unit class R EUR</b>	<b>Unit class I EUR</b>
Net sub-fund assets at the beginning of the reporting period	443,142,201.98	27,659,367.33	22,061,777.14	196,401,029.17
Ordinary net expenditure	512,086.25	161.95	-92,299.85	257,055.26
Income and expense equalisation	34,480.86	-1,672.03	-13,793.83	41,269.01
Cash inflows from the sale of units	73,258,807.07	89,622.61	1,532,911.66	30,186,377.33
Cash outflows from the redemption of units	-196,813,113.93	-18,078,306.73	-5,683,078.30	-105,974,831.69
Realised profits	37,799,221.40	2,065,407.29	1,571,484.91	11,831,407.01
Realised losses	-45,573,016.06	-2,759,598.51	-2,160,484.03	-16,939,011.78
Net change in unrealised profits	-10,054,006.43	-264,341.26	-195,116.85	-981,096.89
Net change in unrealised losses	29,911,708.13	2,059,602.03	1,588,811.15	14,223,584.90
Distributions	-1,918,628.20	-217,160.22	-163,017.55	-1,538,450.43
<b>Net sub-fund assets at the end of the reporting period</b>	<b>330,299,741.07</b>	<b>10,553,082.46</b>	<b>18,447,194.45</b>	<b>127,507,331.89</b>

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Statement of changes in sub-fund net assets (Continued)**  
in the reporting period from 1 October 2022 to 30 September 2023

	Unit class IT EUR	Unit class CHF-IT EUR
Net sub-fund assets at the beginning of the reporting period	12,300,535.05	184,719,493.29
Ordinary net expenditure	28,545.01	318,623.88
Income and expense equalisation	5,088.40	3,589.31
Cash inflows from the sale of units	26,195,960.00	15,253,935.47
Cash outflows from the redemption of units	-24,769,320.43	-42,307,576.78
Realised profits	1,280,314.87	21,050,607.32
Realised losses	-1,583,784.22	-22,130,137.52
Net change in unrealised profits	-312,843.52	-8,300,607.91
Net change in unrealised losses	1,008,882.99	11,030,827.06
Distributions	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>14,153,378.15</b>	<b>159,638,754.12</b>

**Changes in number of units in circulation**

	Unit class H No. of shares	Unit class R No. of shares	Unit class I No. of shares	Unit class IT No. of shares
Units outstanding at the beginning of the reporting	181,182.631	170,020.544	1,258,215.145	123,710.083
Units issued	566.814	11,450.088	188,438.537	253,056.841
Units redeemed	-114,546.575	-42,593.141	-654,258.140	-239,707.776
<b>Units outstanding at the end of reporting period</b>	<b>67,202.870</b>	<b>138,877.491</b>	<b>792,395.542</b>	<b>137,059.148</b>

	Unit class CHF-IT No. of shares
Units outstanding at the beginning of the reporting	1,634,412.268
Units issued	133,370.548
Units redeemed	-371,108.276
<b>Units outstanding at the end of reporting period</b>	<b>1,396,674.540</b>

## FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

## Performance as a percent\*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year	Calendar year	Calendar year
				2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021	2020 01.01 - 31.12.2020
Flossbach von Storch - Global Convertible Bond H since 19.05.1999	LU0097335235 989977	EUR	-0.02%	-14.22%	1.10%	8.67%
Flossbach von Storch - Global Convertible Bond R since 06.08.2008	LU0366179009 A0Q2PU	EUR	-0.40%	-14.65%	0.60%	8.13%
Flossbach von Storch - Global Convertible Bond I since 12.10.2007	LU0320533861 A0M1D4	EUR	0.13%	-14.05%	1.31%	8.89%
Flossbach von Storch - Global Convertible Bond IT since 17.10.2016	LU1481584875 A2AQM9	EUR	0.13%	-14.04%	1.30%	8.89%
Flossbach von Storch - Global Convertible Bond CHF-IT since 30.09.2013	LU0952573565 A1W17Z	CHF	-1.14%	-14.34%	1.08%	8.63%

\* Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class H EUR	Unit class R EUR	Unit class I EUR
<b>Income</b>				
Dividends	118,444.11	8,015.77	6,216.66	52,497.51
Interest on bonds	2,977,487.61	206,011.65	156,677.32	1,229,867.76
Bank interest	832,693.62	57,346.25	43,679.71	350,199.35
Income equalisation	-641,377.71	-166,168.49	-22,256.04	-362,601.09
<b>Total income</b>	<b>3,287,247.63</b>	<b>105,205.18</b>	<b>184,317.65</b>	<b>1,269,963.53</b>
<b>Expenses</b>				
Interest expense	-47,112.30	-3,295.42	-2,481.09	-19,586.01
Management fee	-2,918,213.26	-241,192.92	-288,639.65	-1,140,744.71
Depository bank fee	-69,100.17	-4,737.22	-3,616.29	-29,038.68
Central administration agent fee	-29,576.56	-2,027.28	-1,547.96	-12,426.65
Taxe d'abonnement	-188,799.44	-13,052.58	-9,863.61	-79,297.75
Publication and auditing costs	-21,536.60	-1,460.42	-1,113.75	-9,308.66
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,651.58	-116.32	-86.47	-693.39
Registrar and transfer agent fee	-12,760.83	-885.80	-668.89	-5,400.57
State fees	-2,333.61	-154.78	-117.34	-1,021.65
Other expenses <sup>1)</sup>	-90,973.88	-5,961.01	-4,532.32	-36,722.28
Expense equalisation	606,896.85	167,840.52	36,049.87	321,332.08
<b>Total expenses</b>	<b>-2,775,161.38</b>	<b>-105,043.23</b>	<b>-276,617.50</b>	<b>-1,012,908.27</b>
<b>Ordinary net income/expenditure</b>	<b>512,086.25</b>	<b>161.95</b>	<b>-92,299.85</b>	<b>257,055.26</b>
<b>Total transaction costs in the reporting period</b>	<b>81,463.15</b>			
<b>Total expense ratio in percent</b>		<b>0.98</b>	<b>1.48</b>	<b>0.78</b>
<b>Ongoing charges as a percentage</b>		<b>0.99</b>	<b>1.48</b>	<b>0.79</b>

<sup>1)</sup> The item essentially consists of depository fees and collateral manager costs.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class IT EUR	Unit class CHF-IT EUR
<b>Income</b>		
Dividends	5,105.25	46,608.92
Interest on bonds	124,929.82	1,260,001.06
Bank interest	34,507.81	346,960.50
Income equalisation	-23,727.56	-66,624.53
<b>Total income</b>	<b>140,815.32</b>	<b>1,586,945.95</b>
<b>Expenses</b>		
Interest expense	-2,104.20	-19,645.58
Management fee	-111,828.51	-1,135,807.47
Depository bank fee	-2,839.03	-28,868.95
Central administration agent fee	-1,215.39	-12,359.28
Taxe d'abonnement	-7,767.54	-78,817.96
Publication and auditing costs	-911.89	-8,741.88
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-71.46	-683.94
Registrar and transfer agent fee	-527.87	-5,277.70
State fees	-84.89	-954.95
Other expenses <sup>1)</sup>	-3,558.69	-40,199.58
Expense equalisation	18,639.16	63,035.22
<b>Total expenses</b>	<b>-112,270.31</b>	<b>-1,268,322.07</b>
<b>Ordinary net income/expenditure</b>	<b>28,545.01</b>	<b>318,623.88</b>
<b>Total expense ratio in percent</b>	<b>0.78</b>	<b>0.78</b>
<b>Ongoing charges as a percentage</b>	<b>0.79</b>	<b>0.79</b>

<sup>1)</sup> The item essentially consists of depository fees and collateral manager costs.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2023

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
XS2486282358	3.000% Bank Gospodarstwa Krajowego EMTN Reg.S. v.22(2029)	2,600,000	92.8160	2,413,216.00	0.73
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)	2,000,000	98.8000	1,976,000.00	0.60
XS2077670003	2.375% Bayer AG Reg.S. Fix-to-Float v.19(2079)	1,200,000	94.4720	1,133,664.00	0.34
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	2,200,000	92.6600	2,038,520.00	0.62
DE0001141786	0.000% Bundesrepublik Deutschland Reg.S. v.18(2023)	1,000,000	99.8790	998,790.00	0.30
DE0001102614	1.800% Bundesrepublik Deutschland Reg.S. v.22(2053)	2,000,000	74.9810	1,499,620.00	0.45
DE000CZ43Z15	3.375% Commerzbank AG EMTN Reg.S. Pfe. v.23(2025)	1,000,000	98.9990	989,990.00	0.30
DE000A2DAR24	0.125% Kreditanstalt für Wiederaufbau v.17(2024)	2,000,000	98.8940	1,977,880.00	0.60
FR001400KJP7	3.250% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.23(2029)	2,800,000	96.9620	2,714,936.00	0.82
FR001400KJ00	3.500% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.23(2033)	1,100,000	95.6300	1,051,930.00	0.32
XS2011260531	1.625% Merck KGaA Reg.S. Fix-to-Float v.19(2079)	1,200,000	95.7520	1,149,024.00	0.35
AT0000A185T1	1.650% Österreich Reg.S. v.14(2024)	1,000,000	98.0180	980,180.00	0.30
XS2643320109	4.250% Porsche Automobil Holding SE EMTN Reg.S. v.23(2030)	3,600,000	95.8420	3,450,312.00	1.05
XS2211183756	2.031% Prosus NV Reg.S. v.20(2032)	2,100,000	69.4310	1,458,051.00	0.44
ES0000012K38	0.000% Spanien v.22(2025)	2,000,000	94.1400	1,882,800.00	0.57
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	2,000,000	90.9150	1,818,300.00	0.55
DE000HV2AZT8	3.000% UniCredit Bank AG EMTN Reg.S. Pfe. v.23(2027)	2,000,000	97.5740	1,951,480.00	0.59
XS2225157424	2.625% Vodafone Group Plc. Reg.S. Fix-to-Float v.20(2080)	1,000,000	91.0500	910,500.00	0.27
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	1,200,000	100.0000	1,200,000.00	0.36
XS2675884733	7.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	700,000	100.7500	705,250.00	0.22
XS1799938995	3.375% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	1,200,000	97.2470	1,166,964.00	0.35
XS2681541327	6.125% ZF Europe Finance B.V. EMTN Reg.S. Green Bond v.23(2029)	1,300,000	99.5000	1,293,500.00	0.39
				<b>34,760,907.00</b>	<b>10.52</b>
<b>USD</b>					
US345397D260	6.950% Ford Motor Credit Co. LLC v.23(2026)	700,000	99.4016	658,787.35	0.20
US912810SZ21	2.000% Vereinigte Staaten von Amerika v.21(2051)	2,000,000	57.6289	1,091,249.88	0.33
US91282CEX56	3.000% Vereinigte Staaten von Amerika v.22(2024)	2,000,000	98.1641	1,858,815.81	0.56
US91282CFZ95	3.875% Vereinigte Staaten von Amerika v.22(2027)	2,000,000	96.7930	1,832,853.04	0.56



FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US91282CHD65	4.250% Vereinigte Staaten von Amerika v.23(2025)	2,300,000	98.4844	2,144,613.36	0.65
US91282CGR60	4.625% Vereinigte Staaten von Amerika v.23(2026)	1,300,000	99.2461	1,221,548.21	0.37
				<b>8,807,867.65</b>	<b>2.67</b>
<b>Exchange-traded securities</b>				<b>43,568,774.65</b>	<b>13.19</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	5,800,000	92.2840	5,352,472.00	1.62
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	2,000,000	97.9850	1,959,700.00	0.59
XS2010039035	0.950% Dte. Bahn Finance GmbH Fix-to-Float Perp.	1,200,000	92.4560	1,109,472.00	0.34
XS2010039548	1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp.	2,400,000	78.9690	1,895,256.00	0.57
XS2294155739	2.625% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	2,500,000	42.8750	1,071,875.00	0.33
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	3,100,000	98.1710	3,043,301.00	0.92
				<b>14,432,076.00</b>	<b>4.37</b>
<b>USD</b>					
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)	2,235,000	81.7500	1,729,892.54	0.52
US58733RAF91	3.125% Mercadolibre Inc. v.21(2031)	2,500,000	78.7300	1,863,520.17	0.57
				<b>3,593,412.71</b>	<b>1.09</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>18,025,488.71</b>	<b>5.46</b>
<b>Bonds</b>				<b>61,594,263.36</b>	<b>18.65</b>
<b>Convertible Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
XS2257580857	0.750% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.20(2031)	9,500,000	75.9900	7,219,050.00	2.19
XS2296019891	0.000% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21(2025)	2,800,000	88.8380	2,487,464.00	0.75
XS2296021798	0.625% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21(2028)	1,800,000	69.3480	1,248,264.00	0.38
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	10,000,000	95.5690	9,556,900.00	2.89
				<b>20,511,678.00</b>	<b>6.21</b>
<b>JPY</b>					
XS2584105055	0.000% Park24 Co. Ltd./Park24 Co. Ltd. Reg.S. CV v.23(2028)	740,000,000	101.1500	4,744,154.97	1.44
				<b>4,744,154.97</b>	<b>1.44</b>
<b>USD</b>					
XS2333569056	0.000% Meituan/Meituan Reg.S. CV v.21(2028)	3,000,000	82.5280	2,344,101.50	0.71
DE000A286LP0	0.000% Qiagen NV/Qiagen NV Reg.S. CV v.20(2027)	11,600,000	87.9600	9,660,443.10	2.92
				<b>12,004,544.60</b>	<b>3.63</b>
<b>Exchange-traded securities</b>				<b>37,260,377.57</b>	<b>11.28</b>

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
FR0013457942	0.000% Atos SE/Worldline S.A. Reg.S. CV v.19(2024)	8,600,000	83.8550	7,211,530.00	2.18
XS2597741102	2.125% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.23(2030)	9,400,000	94.2000	8,854,800.00	2.68
DE000A3H2WP2	0.875% Delivery Hero SE/Delivery Hero SE Reg.S. CV v.20(2025)	2,400,000	89.6460	2,151,504.00	0.65
XS2339426004	0.000% Diasorin S.p.A./Diasorin S.p.A. Reg.S. CV v.21(2028)	10,000,000	76.6400	7,664,000.00	2.32
XS2590764127	2.625% Fomento Economico Mexicano S.A.B. de C.V./Heineken Holding NV Reg.S. CV v.23(2026)	2,500,000	98.6300	2,465,750.00	0.75
XS1965536656	0.000% GN Store A/S CV v.19(2024)	9,500,000	96.0800	9,127,600.00	2.76
BE6339419812	2.125% Groupe Bruxelles Lambert S.A. [GBL]/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CV v.22(2025)	7,000,000	96.0320	6,722,240.00	2.04
XS2352315571	0.000% JPMorgan Chase Bank N.A./LVMH Moët Hennessy Louis Vuitton SE Reg.S. CV v.21(2024)	1,000,000	101.8400	1,018,400.00	0.31
FR0014005A04	1.875% Korian S.A./Korian S.A. Fix-to-float CV Perp.	69,900	29.2500	2,041,189.66	0.62
XS2630795404	3.500% Lagfin S.C.A./Davide Campari-Milano NV Reg.S. CV v.23(2028)	5,000,000	96.1900	4,809,500.00	1.46
DE000A2GSDH2	0.875% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	6,000,000	92.5620	5,553,720.00	1.68
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	12,900,000	78.7620	10,160,298.00	3.08
XS2388456456	0.000% Mondelez International Holdings Netherlands BV/JDE Peets BV Reg.S. CV v.21(2024)	3,800,000	95.6900	3,636,220.00	1.10
DE000A2YPE76	0.050% MTU Aero Engines AG/MTU Aero Engines AG Reg.S. CV v.19(2027)	9,500,000	85.0500	8,079,750.00	2.45
XS2161819722	1.750% Nexi S.p.A./Nexi S.p.A. Reg.S. CV v.20(2027)	1,200,000	86.2680	1,035,216.00	0.31
XS2305842903	0.000% Nexi S.p.A./Nexi S.p.A. Reg.S. CV v.21(2028)	13,000,000	75.9800	9,877,400.00	2.99
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	3,000,000	90.6800	2,720,400.00	0.82
DE000A287RE9	0.000% Redcare Pharmacy NV/Redcare Pharmacy NV Reg.S. CV v.21(2028)	12,400,000	86.4470	10,719,428.00	3.25
BE6327660591	0.000% Sagerpar/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CV v.21(2026)	10,000,000	89.8000	8,980,000.00	2.72
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	13,500,000	83.0520	11,212,020.00	3.39
FR0013448412	0.000% Ubisoft Entertainment S.A./Ubisoft Entertainment S.A. Reg.S. CV v.19(2024)	37,000	109.0230	4,033,851.00	1.22
FR0013444148	0.000% Veolia Environnement S.A./Veolia Environnement S.A. Reg.S. CV v.19(2025)	180,000	30.8340	5,550,120.00	1.68
FR001400GVBO	2.625% Wendel SE/Bureau Veritas SA Reg.S. CV v.23(2026)	10,000,000	96.6670	9,666,700.00	2.93
FR0013439304	0.000% Worldline S.A./Worldline S.A. Reg.S. CV v.19(2026)	60,000	89.7180	5,383,080.00	1.63
FR0013526803	0.000% Worldline S.A./Worldline S.A. Reg.S. CV v.20(2025)	60,000	108.9810	6,538,860.00	1.98

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000A3E4589	0.050% Zalando SE/Zalando SE Reg.S. CV v.20(2025)	2,000,000	90.0200	1,800,400.00	0.55
DE000A3E4597	0.625% Zalando SE/Zalando SE Reg.S. CV v.20(2027)	2,000,000	82.2530	1,645,060.00	0.50
				<b>158,659,036.66</b>	<b>48.05</b>
<b>USD</b>					
US00971TAL52	0.375% Akamai Technologies Inc./Akamai Technologies Inc. CV v.19(2027)	5,000,000	104.7530	4,958,956.64	1.50
US12685JAE55	0.000% Cable One Inc./Cable One Inc. CV v.21(2026)	4,300,000	81.2594	3,308,231.58	1.00
US163072AA98	0.375% Cheesecake Factory Inc./Cheesecake Factory Inc. CV v.21(2026)	4,000,000	82.3640	3,119,257.72	0.94
US29786AAJ51	0.125% Etsy Inc./Etsy Inc. CV v.19(2026)	3,000,000	101.0000	2,868,774.85	0.87
US29786AAN63	0.250% Etsy Inc./Etsy Inc. CV v.21(2028)	9,500,000	75.6670	6,805,874.83	2.06
US33835LAA35	0.000% Fiverr International Ltd./Fiverr International Ltd. CV v.20(2025)	5,000,000	86.4400	4,092,028.03	1.24
US345370CZ16	0.000% Ford Motor Co./Ford Motor Co. CV v.22(2026)	4,500,000	98.9880	4,217,439.88	1.28
US40637HAD17	0.250% Halozyme Therapeutics Inc./Halozyme Therapeutics Inc. CV v.21(2027)	2,400,000	85.2080	1,936,178.75	0.59
US40637HAF64	1.000% Halozyme Therapeutics Inc./Halozyme Therapeutics Inc. CV v.22(2028)	2,150,000	94.4730	1,923,091.74	0.58
US472145AF83	2.000% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.20(2026)	10,000,000	102.6100	9,715,016.10	2.94
US44932FAA57	0.875% Match Group FinanceCo 2 Inc./Match Group Inc. CV v.19(2026)	1,000,000	87.7610	830,912.71	0.25
US44932KAA43	2.000% Match Group FinanceCo 3 Inc./Match Group Inc. CV v.19(2030)	4,000,000	88.2220	3,341,109.64	1.01
US62914VAF31	0.500% Nio Inc./Nio Inc. CV v.21(2027)	2,000,000	87.3750	1,654,516.19	0.50
US83304AAF30	0.000% Snap Inc./Snap Inc. CV v.21(2027)	7,000,000	74.3180	4,925,449.73	1.49
US83304AAH95	0.125% Snap Inc./Snap Inc. CV v.22(2028)	4,700,000	69.1880	3,078,807.04	0.93
US91688FAB04	0.250% Upwork Inc./Upwork Inc. CV v.21(2026)	3,400,000	82.2830	2,648,761.60	0.80
				<b>59,424,407.03</b>	<b>17.98</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>218,083,443.69</b>	<b>66.03</b>
<b>Convertible bonds</b>				<b>255,343,821.26</b>	<b>77.31</b>
<b>Securities holdings</b>				<b>316,938,084.62</b>	<b>95.95</b>
<b>Options</b>					
<b>Long positions</b>					
<b>EUR</b>					
Call on BASF SE Dezember 2023/68,00		900		900.00	0.00
Call on Vonovia SE Dezember 2024/32,00		250		20,750.00	0.01
				<b>21,650.00</b>	<b>0.01</b>

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>USD</b>					
	Call on Barrick Gold Corporation Juni 2024/20,00	1,000		35,031.24	0.01
	Call on Newmont Corporation Januar 2024/77,50	250		828.44	0.00
				<b>35,859.68</b>	<b>0.01</b>
<b>Long positions</b>				<b>57,509.68</b>	<b>0.02</b>
<b>Options</b>				<b>57,509.68</b>	<b>0.02</b>
<b>Futures contracts</b>					
<b>Long positions</b>					
<b>EUR</b>					
	EUX 10YR Euro-Bund Future Dezember 2023	60		-214,900.00	-0.07
	EUX 2YR Euro-Schatz Future Dezember 2023	60		-26,475.00	-0.01
	EUX 5YR Euro-Bobl Future Dezember 2023	150		-182,800.00	-0.06
				<b>-424,175.00</b>	<b>-0.13</b>
<b>USD</b>					
	CBT 2YR US T-Bond Future Dezember 2023	333		-290,649.54	-0.09
	CBT 5YR US T-Bond Future Dezember 2023	308		-412,652.05	-0.12
				<b>-703,301.59</b>	<b>-0.21</b>
<b>Long positions</b>				<b>-1,127,476.59</b>	<b>-0.34</b>
<b>Short positions</b>					
<b>USD</b>					
	CBT 10YR US Ultra Bond Future Dezember 2023	-141		554,848.75	0.17
	CBT 30YR US Ultra Bond Future Dezember 2023	-64		472,973.59	0.14
				<b>1,027,822.34</b>	<b>0.31</b>
<b>Short positions</b>				<b>1,027,822.34</b>	<b>0.31</b>
<b>Futures contracts</b>				<b>-99,654.25</b>	<b>-0.03</b>
<b>Bank balances</b>				<b>16,479,105.71</b>	<b>4.99</b>
<b>Balance of other receivables and payables</b>				<b>-3,075,304.69</b>	<b>-0.93</b>
<b>Net sub-fund assets in EUR</b>				<b>330,299,741.07</b>	<b>100.00</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

**FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND**

**Forward exchange transactions**

As at 30 September 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	156,200,000.00	161,928,642.44	49.02
EUR/CHF	J.P. Morgan SE	Currency sales	500,000.00	517,292.04	0.16
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	57,000,000.00	53,920,033.75	16.32
EUR/JPY	J.P. Morgan SE	Currency sales	780,000,000.00	4,956,268.87	1.50
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	3,000,000.00	2,837,896.51	0.86
EUR/USD	J.P. Morgan SE	Currency sales	44,000,000.00	41,507,280.28	12.57

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

**Futures contracts**

	Quantity	Commitments EUR	% share <sup>1)</sup>
<b>Long positions</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future Dezember 2023	60	7,625,400.00	2.31
EUX 2YR Euro-Schatz Future Dezember 2023	60	6,287,100.00	1.90
EUX 5YR Euro-Bobl Future Dezember 2023	150	17,235,000.00	5.22
		<b>31,147,500.00</b>	<b>9.43</b>
<b>USD</b>			
CBT 2YR US T-Bond Future Dezember 2023	333	63,878,926.54	19.34
CBT 5YR US T-Bond Future Dezember 2023	308	30,678,434.48	9.29
		<b>94,557,361.02</b>	<b>28.63</b>
<b>Long positions</b>		<b>125,704,861.02</b>	<b>38.06</b>
<b>Short positions</b>			
<b>USD</b>			
CBT 10YR US Ultra Bond Future Dezember 2023	-141	-14,862,020.10	-4.50
CBT 30YR US Ultra Bond Future Dezember 2023	-64	-7,169,096.76	-2.17
		<b>-22,031,116.86</b>	<b>-6.67</b>
<b>Short positions</b>		<b>-22,031,116.86</b>	<b>-6.67</b>
<b>Futures contracts</b>		<b>103,673,744.16</b>	<b>31.39</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

**FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND**

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

Australian dollar	AUD	1	1.6470
British pound	GBP	1	0.8657
Danish crown	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Japanese yen	JPY	1	157.7752
Norwegian korone	NOK	1	11.3439
Swedish korone	SEK	1	11.5654
Swiss franc	CHF	1	0.9679
Singapore dollar	SGD	1	1.4431
U.S. dollar	USD	1	1.0562

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class R	Unit class I	Unit class IT	Unit class RT
<b>Securities ID No. (WKN):</b>	A0RCKL	A0RCKM	A2AQKH	A2AQKG
<b>ISIN:</b>	LU0399027613	LU0399027886	LU1481584016	LU1481583711
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.93 % p.a.	0.43 % p.a.	0.43 % p.a.	0.93 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR	1,000,000.00 EUR	none
<b>Use of Income:</b>	distribution	distribution	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class GBP-IT	Unit class QT	Unit class CHF-IT	Unit class CHF-RT
<b>Securities ID No. (WKN):</b>	A2PPDQ	A3CV8E	A14UL7	A2P8JS
<b>ISIN:</b>	LU2035371660	LU2369862177	LU1245471724	LU2206381621
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.43 % p.a.	0.43 % p.a.	0.43 % p.a.	0.93 % p.a.
<b>Minimum Initial Investment:</b>	1,000,000.00 GBP	25,000,000.00 EUR	1,000,000.00 CHF	none
<b>Use of Income:</b>	accumulating	accumulating	accumulating	accumulating
<b>Currency:</b>	GBP	EUR	CHF	CHF

	Unit class X	Unit class USD-IT	Unit class XT	Unit class H
<b>Securities ID No. (WKN):</b>	A2QA0X	A2PPDR	A2QAFH	A2JA9E
<b>ISIN:</b>	LU2212481985	LU2035372049	LU2212482017	LU1748855753
<b>Subscription fee:</b>	none	up to 3.00%	none	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	none	0.43 % p.a.	none	0.63 % p.a.
<b>Minimum Initial Investment:</b>	50,000,000.00 EUR	1,000,000.00 USD	50,000,000.00 EUR	none
<b>Use of Income:</b>	distribution	accumulating	accumulating	distribution
<b>Currency:</b>	EUR	USD	EUR	EUR

\* The management fee is stipulated separately in a written agreement with each investor and invoiced to the investor by the management company.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

	Unit class HT	Unit class USD-RT	Unit class Q	Unit class CHF-H
<b>Securities ID No. (WKN):</b>	A2JA9F	A2P8KN	A2QQ1D	A2QQ1C
<b>ISIN:</b>	LU1748855837	LU2206381894	LU2312730265	LU2312730182
<b>Subscription fee:</b>	none	up to 3.00%	up to 3.00%	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.63 % p.a.	0.93 % p.a.	0.43 % p.a.	0.63 % p.a.
<b>Minimum Initial Investment:</b>	none	none	25,000,000.00 EUR	none
<b>Use of Income:</b>	accumulating	accumulating	distribution	distribution
<b>Currency:</b>	EUR	USD	EUR	CHF

**Geographical breakdown by country <sup>1)</sup>**

United States of America	32.47%
Germany	25.34%
Netherlands	13.11%
Canada	3.52%
Spain	3.17%
European union	2.96%
Belgium	2.86%
France	2.34%
Austria	1.98%
European institutions	1.73%
Sweden	1.67%
Great Britain	1.55%
Australia	0.73%
Italy	0.62%
Singapore	0.48%
Finland	0.45%
Denmark	0.30%
Luxembourg	0.26%
Ireland	0.17%
Japan	0.15%
<b>Securities holdings</b>	<b>95.87%</b>
Futures	-0.38%
Cash at bank	4.37%
Balance of other receivables and payables	0.14%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.



FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Breakdown by economic sector <sup>1)</sup>**

States	43.30%
Banks	14.11%
Financial Services	7.40%
Telecommunication Services	5.29%
Automobiles & Components	4.97%
Real Estate Management & Development	4.73%
Equity Real Estate Investment Trusts (REITs)	2.77%
Pharmaceuticals	1.66%
Consumer Services	1.27%
Transportation	1.21%
Food & Beverage	1.17%
Consumer Discretionary Distribution & Retail	1.11%
Materials	1.10%
Energy	1.09%
Utilities	1.02%
Health Care Equipment & Services	0.98%
Capital Goods	0.81%
Media & Entertainment	0.75%
Consumer Staples Distribution & Retail	0.57%
Household & Personal Products	0.34%
Commercial & Professional Services	0.21%
<b>Securities holdings</b>	<b>95.87%</b>
Terminkontrakte	-0,38%
Cash at bank	4.37%
Balance of other receivables and payables	0.14%
	<b>100.00%</b>

**Performance over the last 3 financial years**

**Unit class R**

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	1,604.73	11,212,702	645,637.74	143.12
30.09.2022	1,194.08	9,590,702	-215,316.20	124.50
30.09.2023	1,359.05	10,772,985	153,786.75	126.15

**Unit class I**

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	1,202.65	8,170,701	117,244.95	147.19
30.09.2022	875.99	6,805,730	-188,326.57	128.71
30.09.2023	935.48	7,135,439	45,938.89	131.10

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance over the last 3 financial years

Unit class IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	1,033.40	8,349,933	-145,785.33	123.76
30.09.2022	812.45	7,460,885	-112,839.93	108.90
30.09.2023	1,293.73	11,586,621	474,910.05	111.66

Unit class RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	410.97	3,403,307	8,443.78	120.76
30.09.2022	266.68	2,522,432	-103,923.45	105.72
30.09.2023	450.26	4,174,371	183,015.94	107.86

Unit class GBP-IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value GBP	Unit value EUR
30.09.2021	7.72	61,813	3,473.51	108.08 <sup>1)</sup>	124.95
30.09.2022	5.18	47,728	-1,737.86	96.06 <sup>2)</sup>	108.57
30.09.2023	4.21	36,505	-1,274.32	99.90 <sup>3)</sup>	115.40

Unit class QT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
01.10.2021	Launch	-	-	100.00
30.09.2022	53.76	610,514	61,354.39	88.05
30.09.2023	50.39	557,907	-4,818.42	90.32

Unit class CHF-IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value CHF	Unit value EUR
30.09.2021	665.02	5,215,641	308,815.86	138.20 <sup>4)</sup>	127.51
30.09.2022	621.53	4,909,455	-39,848.05	121.26 <sup>5)</sup>	126.60
30.09.2023	727.89	5,757,015	109,632.52	122.37 <sup>6)</sup>	126.43

Unit class CHF-RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value CHF	Unit value EUR
30.09.2021	13.60	146,351	10,848.87	100.73 <sup>4)</sup>	92.94
30.09.2022	11.44	124,435	-1,994.67	88.04 <sup>5)</sup>	91.92
30.09.2023	10.00	109,489	-1,367.14	88.43 <sup>6)</sup>	91.36

Unit class X

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	265.43	2,606,260	33,164.43	101.84
30.09.2022	309.81	3,465,126	83,899.92	89.41
30.09.2023	422.13	4,617,420	107,757.71	91.42

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance over the last 3 financial years

Unit class USD-IT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value USD	Unit value EUR
30.09.2021	71.07	739,403	-25,981.88	111.63 <sup>7)</sup>	96.12
30.09.2022	57.20	559,668	-17,665.47	99.81 <sup>8)</sup>	102.21
30.09.2023	65.30	656,595	9,519.50	105.04 <sup>9)</sup>	99.45

Unit class XT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	34.73	341,008	-3,216.53	101.85
30.09.2022	32.05	356,001	1,550.99	90.04
30.09.2023	42.77	461,143	9,909.85	92.76

Unit class H

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	176.05	1,523,156	79,781.28	115.58
30.09.2022	98.82	979,521	-57,938.83	100.88
30.09.2023	91.25	889,727	-8,895.43	102.55

Unit class HT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	86.11	727,951	12,545.52	118.30
30.09.2022	64.70	622,809	-12,340.93	103.88
30.09.2023	90.61	852,378	25,033.05	106.30

Unit class USD-RT

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value USD	Unit value EUR
30.09.2021	10.32	114,930	5,854.22	104.28 <sup>7)</sup>	89.79
30.09.2022	9.24	97,581	-1,524.61	92.45 <sup>8)</sup>	94.67
30.09.2023	10.09	109,961	1,104.49	96.96 <sup>9)</sup>	91.80

Unit class Q

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	113.26	1,112,063	111,428.31	101.85
30.09.2022	100.70	1,131,088	1,811.56	89.03
30.09.2023	56.67	624,813	-46,641.10	90.69

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance over the last 3 financial years

Unit class CHF-H

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value CHF	Unit value EUR
30.09.2021	15.91	170,462	15,413.38	101.14 <sup>4)</sup>	93.32
30.09.2022	16.71	180,826	965.99	88.51 <sup>5)</sup>	92.41
30.09.2023	19.29	210,613	2,778.86	88.64 <sup>6)</sup>	91.58

1) Exchange rates converted to euros as at 30 September 2021 1 EUR = 0.8650 GBP

2) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.8848 GBP

3) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.8657 GBP

4) Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

5) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

6) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.9679 CHF

7) Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.1614 USD

8) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

9) Exchange rates converted to euros as at 30 September 2023 1 EUR = 1.0562 USD

Composition of net sub-fund assets  
as at 30 September 2023

	EUR
Securities holdings	5,396,363,230.36
(acquisition cost of securities: EUR 5,655,313,634.98)	
Bank balances	245,923,137.72
Interest receivables	50,821,241.29
Receivable on subscriptions	10,403,068.49
Receivables from securities transactions	113,496,812.90
	<b>5,817,007,490.76</b>
Payable on redemptions	-27,122,638.26
Unrealized gains on futures contracts	-21,650,593.20
Unrealized losses from forward foreign exchange transactions	-43,130,405.95
Payables from securities transactions	-92,636,615.34
Other liabilities <sup>1)</sup>	-3,342,970.32
	<b>-187,883,223.07</b>
<b>Net sub-fund assets</b>	<b>5,629,124,267.69</b>

<sup>1)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

Allocation to the unit classes

Unit class R	
Proportion of net sub-fund assets	1,359,051,149.84 EUR
Units outstanding	10,772,984.707
Net asset value per unit	126.15 EUR
Unit class I	
Proportion of net sub-fund assets	935,476,461.91 EUR
Units outstanding	7,135,438.525
Net asset value per unit	131.10 EUR

**FLOSSBACH VON STORCH – BOND OPPORTUNITIES**

<b>Unit class IT</b>	
Proportion of net sub-fund assets	1,293,733,379.03 EUR
Units outstanding	11,586,620.912
Net asset value per unit	111.66 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	450,263,236.25 EUR
Units outstanding	4,174,370.633
Net asset value per unit	107.86 EUR
<b>Unit class GBP-IT</b>	
Proportion of net sub-fund assets	4,212,470.74 EUR
Units outstanding	36,504.565
Net asset value per unit	115.40 EUR
Net asset value per unit	99.90 GBP <sup>1)</sup>
<b>Unit class QT</b>	
Proportion of net sub-fund assets	50,391,595.08 EUR
Units outstanding	557,906.511
Net asset value per unit	90.32 EUR
<b>Unit class CHF-IT</b>	
Proportion of net sub-fund assets	727,886,520.25 EUR
Units outstanding	5,757,015.388
Net asset value per unit	126.43 EUR
Net asset value per unit	122.37 CHF <sup>2)</sup>
<b>Unit class CHF-RT</b>	
Proportion of net sub-fund assets	10,002,396.88 EUR
Units outstanding	109,488.872
Net asset value per unit	91.36 EUR
Net asset value per unit	88.43 CHF <sup>2)</sup>
<b>Unit class X</b>	
Proportion of net sub-fund assets	422,134,591.20 EUR
Units outstanding	4,617,419.990
Net asset value per unit	91.42 EUR
<b>Unit class USD-IT</b>	
Proportion of net sub-fund assets	65,295,708.73 EUR
Units outstanding	656,594.946
Net asset value per unit	99.45 EUR
Net asset value per unit	105.04 USD <sup>3)</sup>
<b>Unit class XT</b>	
Proportion of net sub-fund assets	42,774,010.25 EUR
Units outstanding	461,143.305
Net asset value per unit	92.76 EUR

**FLOSSBACH VON STORCH – BOND OPPORTUNITIES**

<b>Unit class H</b>	
Proportion of net sub-fund assets	91,245,509.08 EUR
Units outstanding	889,726.999
Net asset value per unit	102.55 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	90,609,459.19 EUR
Units outstanding	852,378.202
Net asset value per unit	106.30 EUR
<b>Unit class USD-RT</b>	
Proportion of net sub-fund assets	10,094,326.65 EUR
Units outstanding	109,960.688
Net asset value per unit	91.80 EUR
Net asset value per unit	96.96 USD <sup>3)</sup>
<b>Unit class Q</b>	
Proportion of net sub-fund assets	56,665,871.20 EUR
Units outstanding	624,813.000
Net asset value per unit	90.69 EUR
<b>Unit class CHF-H</b>	
Proportion of net sub-fund assets	19,287,581.41 EUR
Units outstanding	210,613.098
Net asset value per unit	91.58 EUR
Net asset value per unit	88.64 CHF <sup>2)</sup>

1) Converted exchange rates into euros as of September 30 2023 1 EUR = 0.8657 GBP

2) Converted exchange rates into euros as of September 30 2023 1 EUR = 0.9679 CHF

3) Converted exchange rates into euros as of September 30 2023 1 EUR = 1.0562 USD

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	<b>Total EUR</b>	<b>Unit class R EUR</b>	<b>Unit class I EUR</b>	<b>Unit class IT EUR</b>
Net sub-fund assets at the beginning of the reporting period	4,530,331,813.64	1,194,077,227.91	875,991,676.99	812,454,225.90
Ordinary net expenditure	77,304,884.22	13,617,899.58	14,101,500.32	19,446,905.99
Income and expense equalisation	-5,472,818.05	-969,664.84	625,216.67	-2,660,798.70
Cash inflows from the sale of units	2,122,483,852.02	308,069,740.52	371,619,153.18	766,683,684.09
Cash outflows from the redemption of units	-1,062,092,664.21	-154,282,995.15	-325,680,259.18	-291,773,634.93
Realised profits	342,426,130.03	77,982,131.26	60,413,614.16	61,711,623.27
Realised losses	-660,198,609.07	-158,343,969.37	-121,057,663.56	-124,820,058.05
Net change in unrealised profits	-72,695,588.04	-14,578,326.11	-11,526,503.07	-12,299,982.27
Net change in unrealised losses	375,662,201.08	102,005,514.67	77,258,301.46	64,991,413.73
Distributions	-18,624,933.93	-8,526,408.63	-6,268,575.06	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>5,629,124,267.69</b>	<b>1,359,051,149.84</b>	<b>935,476,461.91</b>	<b>1,293,733,379.03</b>

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Statement of changes in sub-fund net assets (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class RT EUR	Unit class GBP-IT EUR	Unit class QT EUR	Unit class CHF-IT EUR
Net sub-fund assets at the beginning of the reporting period	266,675,173.25	5,181,713.79	53,756,225.13	621,527,387.36
Ordinary net expenditure	4,495,694.73	62,961.05	779,005.44	10,939,290.38
Income and expense equalisation	-739,959.47	5,179.04	28,894.77	-853,182.81
Cash inflows from the sale of units	276,890,024.06	1,546,371.59	0.00	166,871,513.42
Cash outflows from the redemption of units	-93,874,085.78	-2,820,694.10	-4,818,421.35	-57,238,989.12
Realised profits	20,860,350.32	578,928.41	3,404,626.52	66,582,739.62
Realised losses	-42,088,495.42	-783,407.70	-6,884,837.20	-106,154,752.40
Net change in unrealised profits	-4,012,989.57	35,265.25	-623,879.66	-20,023,096.32
Net change in unrealised losses	22,057,524.13	406,153.41	4,749,981.43	46,235,610.12
Distributions	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>450,263,236.25</b>	<b>4,212,470.74</b>	<b>50,391,595.08</b>	<b>727,886,520.25</b>

	Unit class CHF-RT EUR	Unit class X EUR	Unit class USD-IT EUR	Unit class XT EUR
Net sub-fund assets at the beginning of the reporting period	11,438,596.51	309,811,558.62	57,204,653.87	32,053,210.11
Ordinary net expenditure	100,155.87	8,355,277.10	961,113.11	845,584.31
Income and expense equalisation	3,320.93	-1,079,264.94	-63,953.42	-63,482.11
Cash inflows from the sale of units	1,758,085.02	126,652,040.38	17,720,666.06	9,909,847.42
Cash outflows from the redemption of units	-3,125,229.96	-18,894,325.77	-8,201,168.14	0.00
Realised profits	1,055,237.71	21,648,360.96	6,677,044.93	2,345,139.40
Realised losses	-1,749,439.89	-43,977,198.95	-11,820,000.24	-4,686,480.67
Net change in unrealised profits	-283,139.78	-3,683,663.68	-1,719,416.30	-374,505.56
Net change in unrealised losses	804,810.47	25,727,395.98	4,536,768.86	2,744,697.35
Distributions	0.00	-2,425,588.50	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>10,002,396.88</b>	<b>422,134,591.20</b>	<b>65,295,708.73</b>	<b>42,774,010.25</b>

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Statement of changes in sub-fund net assets (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class H EUR	Unit class HT EUR	Unit class USD-RT EUR	Unit class Q EUR
Net sub-fund assets at the beginning of the reporting period	98,815,482.11	64,696,182.17	9,237,767.08	100,700,449.12
Ordinary net expenditure	1,191,899.00	1,180,376.76	98,707.37	877,249.38
Income and expense equalisation	-9,306.04	-126,099.95	-5,518.04	454,513.82
Cash inflows from the sale of units	26,504,181.13	39,959,510.61	3,699,728.14	0.00
Cash outflows from the redemption of units	-35,399,613.80	-14,926,465.35	-2,595,236.86	-46,641,095.88
Realised profits	5,691,753.79	4,768,003.43	1,023,493.18	5,992,357.61
Realised losses	-11,520,003.45	-9,652,184.16	-1,864,902.52	-11,981,706.91
Net change in unrealised profits	-1,070,916.48	-895,003.81	-240,639.86	-1,060,083.14
Net change in unrealised losses	7,644,642.74	5,605,139.49	740,928.16	9,025,679.55
Distributions	-602,609.92	0.00	0.00	-701,492.35
<b>Net sub-fund assets at the end of the reporting period</b>	<b>91,245,509.08</b>	<b>90,609,459.19</b>	<b>10,094,326.65</b>	<b>56,665,871.20</b>

	Unit class CHF-H EUR
Net sub-fund assets at the beginning of the reporting period	16,710,283.72
Ordinary net expenditure	251,263.83
Income and expense equalisation	-18,712.96
Cash inflows from the sale of units	4,599,306.40
Cash outflows from the redemption of units	-1,820,448.84
Realised profits	1,690,725.46
Realised losses	-2,813,508.58
Net change in unrealised profits	-338,707.68
Net change in unrealised losses	1,127,639.53
Distributions	-100,259.47
<b>Net sub-fund assets at the end of the reporting period</b>	<b>19,287,581.41</b>

**Changes in number of units in circulation**

	Unit class R No. of shares	Unit class I No. of shares	Unit class IT No. of shares	Unit class RT No. of shares
Units outstanding at the beginning of the reporting period	9,590,701.930	6,805,729.802	7,460,885.106	2,522,432.283
Units issued	2,385,454.176	2,770,857.729	6,705,511.841	2,506,345.564
Units redeemed	-1,203,171.399	-2,441,149.006	-2,579,776.035	-854,407.214
<b>Units outstanding at the end of reporting period</b>	<b>10,772,984.707</b>	<b>7,135,438.525</b>	<b>11,586,620.912</b>	<b>4,174,370.633</b>



FLOSSBACH VON STORCH – BOND OPPORTUNITIES

	Unit class GBP-IT No. of shares	Unit class QT No. of shares	Unit class CHF-IT No. of shares	Unit class CHF-RT No. of shares
Units outstanding at the beginning of the reporting	47,727.663	610,514.288	4,909,454.606	124,435.478
Units issued	13,316.728	0.000	1,295,705.456	18,780.078
Units redeemed	-24,539.826	-52,607.777	-448,144.674	-33,726.684
<b>Units outstanding at the end of reporting period</b>	<b>36,504.565</b>	<b>557,906.511</b>	<b>5,757,015.388</b>	<b>109,488.872</b>

	Unit class X No. of shares	Unit class USD-IT No. of shares	Unit class XT No. of shares	Unit class H No. of shares
Units outstanding at the beginning of the reporting	3,465,126.429	559,668.167	356,000.535	979,520.578
Units issued	1,356,276.112	179,192.311	105,142.770	252,710.365
Units redeemed	-203,982.551	-82,265.532	0.000	-342,503.944
<b>Units outstanding at the end of reporting period</b>	<b>4,617,419.990</b>	<b>656,594.946</b>	<b>461,143.305</b>	<b>889,726.999</b>

	Unit class HT No. of shares	Unit class USD-RT No. of shares	Unit class Q No. of shares	Unit class CHF-H No. of shares
Units outstanding at the beginning of the reporting	622,808.534	97,580.541	1,131,088.000	180,826.205
Units issued	367,951.749	40,752.216	0.000	49,453.476
Units redeemed	-138,382.081	-28,372.069	-506,275.000	-19,666.583
<b>Units outstanding at the end of reporting period</b>	<b>852,378.202</b>	<b>109,960.688</b>	<b>624,813.000</b>	<b>210,613.098</b>

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

## Performance as a percent\*\*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year	Calendar year	Calendar year
				2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021	2020 01.01 - 31.12.2020
Flossbach von Storch - Bond Opportunities R since 04.06.2009	LU0399027613 A0RCKL	EUR	-0.50%	-9.43%	-2.42%	8.95%
Flossbach von Storch - Bond Opportunities I since 04.06.2009	LU0399027886 A0RCKM	EUR	-0.12%	-8.98%	-1.93%	9.49%
Flossbach von Storch - Bond Opportunities IT since 17.10.2016	LU1481584016 A2AQKH	EUR	-0.12%	-8.98%	-1.92%	9.50%
Flossbach von Storch - Bond Opportunities RT since 17.10.2016	LU1481583711 A2AQKG	EUR	-0.50%	-9.43%	-2.41%	8.95%
Flossbach von Storch - Bond Opportunities GBP-IT since 01.10.2019	LU2035371660 A2PPDQ	GBP	0.82%	-7.74%	-1.23%	7.71%
Flossbach von Storch - Bond Opportunities QT since 01.10.2021	LU2369862177 A3CV8E	EUR	-0.09%	-8.94%	-*	-
Flossbach von Storch - Bond Opportunities CHF-IT since 15.07.2015	LU1245471724 A14UL7	CHF	-1.43%	-9.35%	-2.38%	8.99%
Flossbach von Storch - Bond Opportunities CHF-RT since 22.07.2020	LU2206381621 A2P8JS	CHF	-1.76%	-9.71%	-2.80%	-*
Flossbach von Storch - Bond Opportunities X since 31.08.2020	LU2212481985 A2QA0X	EUR	0.23%	-8.54%	-1.47%	-*
Flossbach von Storch - Bond Opportunities USD-IT since 21.08.2019	LU2035372049 A2PPDR	USD	1.56%	-6.82%	-1.16%	11.42%
Flossbach von Storch - Bond Opportunities XT since 31.08.2020	LU2212482017 A2QAFH	EUR	0.24%	-8.55%	-1.47%	-%*
Flossbach von Storch - Bond Opportunities H since 05.02.2018	LU1748855753 A2JA9E	EUR	-0.27%	-9.16%	-2.13%	9.28%
Flossbach von Storch - Bond Opportunities HT since 05.02.2018	LU1748855837 A2JA9F	EUR	-0.27%	-9.15%	-2.13%	9.27%
Flossbach von Storch - Bond Opportunities USD-RT since 22.07.2020	LU2206381894 A2P8KN	USD	1.28%	-7.52%	-1.59%	-*
Flossbach von Storch - Bond Opportunities Q since 15.03.2021	LU2312730265 A2QQ1D	EUR	-0.09%	-8.94%	-*	-
Flossbach von Storch - Bond Opportunities CHF-H since 15.03.2021	LU2312730182 A2QQ1C	CHF	-1.49%	-9.63%	-*	-

\* Due to the launch or dissolution of the unit class during the period under review, there will be no performance for this unit class expelled.

\*\* Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class IT EUR
<b>Income</b>				
Interest on bonds	99,368,560.78	24,065,311.11	18,650,027.42	21,193,425.69
Bank interest	6,847,516.61	1,665,374.51	1,292,247.90	1,445,024.61
Income equalisation	8,807,216.94	2,117,460.17	-819,251.42	3,778,055.85
<b>Total income</b>	<b>115,023,294.33</b>	<b>27,848,145.79</b>	<b>19,123,023.90</b>	<b>26,416,506.15</b>
<b>Expenses</b>				
Interest expense	-364,455.70	-85,444.24	-66,196.67	-83,451.96
Management fee	-29,348,881.46	-11,810,769.21	-4,234,890.40	-4,727,242.16
Depositary bank fee	-899,676.45	-219,147.34	-169,923.83	-189,395.30
Central administration agent fee	-385,474.98	-93,888.60	-72,797.50	-81,161.68
Taxe d'abonnement	-2,430,502.20	-640,153.54	-490,241.51	-573,130.94
Publication and auditing costs	-45,749.63	-11,428.36	-8,764.52	-9,171.37
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-12,431.96	-3,060.78	-2,368.41	-2,564.69
Registrar and transfer agent fee	-123,034.81	-30,015.58	-23,368.80	-25,772.65
State fees	-16,730.27	-4,184.29	-3,232.89	-3,322.08
Other expenses <sup>1)</sup>	-757,073.76	-184,358.94	-143,773.80	-157,130.18
Expense equalisation	-3,334,398.89	-1,147,795.33	194,034.75	-1,117,257.15
<b>Total expenses</b>	<b>-37,718,410.11</b>	<b>-14,230,246.21</b>	<b>-5,021,523.58</b>	<b>-6,969,600.16</b>
<b>Ordinary net expense</b>	<b>77,304,884.22</b>	<b>13,617,899.58</b>	<b>14,101,500.32</b>	<b>19,446,905.99</b>
<b>Total transaction costs in the reporting period</b>	<b>1,179,959.61</b>			
<b>Total expense ratio in percent</b>		<b>1.02</b>	<b>0.52</b>	<b>0.52</b>
<b>Ongoing charges as a percentage</b>		<b>1.02</b>	<b>0.52</b>	<b>0.52</b>

<sup>1)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class RT EUR	Unit class GBP-IT EUR	Unit class QT EUR	Unit class CHF-IT EUR
<b>Income</b>				
Interest on bonds	7,063,086.74	86,314.35	998,341.04	12,772,873.93
Bank interest	482,860.51	5,956.54	69,626.86	883,598.82
Income equalisation	1,669,422.14	-7,119.83	-39,230.40	1,184,697.45
<b>Total income</b>	<b>9,215,369.39</b>	<b>85,151.06</b>	<b>1,028,737.50</b>	<b>14,841,170.20</b>
<b>Expenses</b>				
Interest expense	-27,591.58	-291.35	-3,361.20	-45,988.26
Management fee	-3,412,736.79	-19,717.87	-228,513.60	-2,893,440.25
Depositary bank fee	-63,228.11	-791.91	-9,177.02	-116,092.12
Central administration agent fee	-27,094.55	-339.26	-3,931.21	-49,738.77
Taxe d'abonnement	-193,238.87	-2,131.83	-5,228.80	-339,873.69
Publication and auditing costs	-3,054.53	-43.12	-494.08	-6,020.21
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-866.25	-10.96	-130.68	-1,614.12
Registrar and transfer agent fee	-8,611.50	-107.66	-1,261.82	-15,877.75
State fees	-1,128.29	-15.39	-181.13	-2,189.77
Other expenses <sup>1)</sup>	-52,661.52	-681.45	-7,788.15	-99,530.24
Expense equalisation	-929,462.67	1,940.79	10,335.63	-331,514.64
<b>Total expenses</b>	<b>-4,719,674.66</b>	<b>-22,190.01</b>	<b>-249,732.06</b>	<b>-3,901,879.82</b>
<b>Ordinary net expense</b>	<b>4,495,694.73</b>	<b>62,961.05</b>	<b>779,005.44</b>	<b>10,939,290.38</b>
<b>Total expense ratio in percent</b>	<b>1.02</b>	<b>0.52</b>	<b>0.48</b>	<b>0.52</b>
<b>Ongoing charges as a percentage</b>	<b>1.02</b>	<b>0.52</b>	<b>0.48</b>	<b>0.52</b>

<sup>1)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class CHF-RT EUR	Unit class X EUR	Unit class USD-IT EUR	Unit class XT EUR
<b>Income</b>				
Interest on bonds	197,680.75	7,016,139.64	1,136,126.31	754,073.71
Bank interest	13,680.76	480,925.32	78,160.24	51,815.46
Income equalisation	-6,958.86	1,114,558.06	90,457.30	65,588.10
<b>Total income</b>	<b>204,402.65</b>	<b>8,611,623.02</b>	<b>1,304,743.85</b>	<b>871,477.27</b>
<b>Expenses</b>				
Interest expense	-677.93	-25,959.79	-4,098.77	-2,767.16
Management fee	-97,527.87	0.00	-256,889.67	0.00
Depositary bank fee	-1,810.65	-63,196.27	-10,307.80	-6,811.89
Central administration agent fee	-775.64	-27,080.93	-4,415.93	-2,918.96
Taxe d'abonnement	-5,131.00	-38,180.54	-30,325.31	-4,066.58
Publication and auditing costs	-97.38	-3,181.54	-528.54	-333.77
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-25.05	-856.72	-139.96	-91.88
Registrar and transfer agent fee	-248.00	-8,578.40	-1,419.08	-927.92
State fees	-35.41	-1,162.51	-191.12	-123.17
Other expenses <sup>1)</sup>	-1,555.78	-52,856.10	-8,810.68	-5,745.64
Expense equalisation	3,637.93	-35,293.12	-26,503.88	-2,105.99
<b>Total expenses</b>	<b>-104,246.78</b>	<b>-256,345.92</b>	<b>-343,630.74</b>	<b>-25,892.96</b>
<b>Ordinary net expense</b>	<b>100,155.87</b>	<b>8,355,277.10</b>	<b>961,113.11</b>	<b>845,584.31</b>
<b>Total expense ratio in percent</b>	<b>1.02</b>	<b>0.05</b>	<b>0.52</b>	<b>0.05</b>
<b>Ongoing charges as a percentage</b>	<b>1.02</b>	<b>0.05</b>	<b>0.52</b>	<b>0.05</b>

<sup>1)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Statement of income and expenses (Continued)**

in the reporting period from 1 October 2022 to 30 September 2023

	Unit class H EUR	Unit class HT EUR	Unit class USD-RT EUR	Unit class Q EUR
<b>Income</b>				
Interest on bonds	1,730,712.97	1,537,680.61	176,829.94	1,650,089.37
Bank interest	119,904.32	106,129.99	12,171.56	116,564.49
Income equalisation	16,361.92	208,053.04	12,967.08	-608,452.36
<b>Total income</b>	<b>1,866,979.21</b>	<b>1,851,863.64</b>	<b>201,968.58</b>	<b>1,158,201.50</b>
<b>Expenses</b>				
Interest expense	-6,043.12	-5,706.03	-647.90	-5,005.90
Management fee	-577,303.30	-507,886.22	-86,499.17	-382,731.82
Depositary bank fee	-15,818.58	-13,900.94	-1,604.99	-15,382.82
Central administration agent fee	-6,775.85	-5,956.23	-687.54	-6,589.70
Taxe d'abonnement	-45,212.27	-41,373.82	-4,645.79	-8,494.81
Publication and auditing costs	-828.29	-694.85	-84.38	-866.25
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-219.50	-194.74	-22.16	-223.17
Registrar and transfer agent fee	-2,184.14	-1,900.19	-220.17	-2,119.73
State fees	-304.57	-258.28	-30.52	-312.46
Other expenses <sup>1)</sup>	-13,334.71	-11,662.49	-1,369.55	-13,164.00
Expense equalisation	-7,055.88	-81,953.09	-7,449.04	153,938.54
<b>Total expenses</b>	<b>-675,080.21</b>	<b>-671,486.88</b>	<b>-103,261.21</b>	<b>-280,952.12</b>
<b>Ordinary net expense</b>	<b>1,191,899.00</b>	<b>1,180,376.76</b>	<b>98,707.37</b>	<b>877,249.38</b>
<b>Total expense ratio in percent</b>	<b>0.72</b>	<b>0.72</b>	<b>1.02</b>	<b>0.48</b>
<b>Ongoing charges as a percentage</b>	<b>0.72</b>	<b>0.72</b>	<b>1.02</b>	<b>0.48</b>

<sup>1)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Statement of income and expenses (Continued)**  
in the reporting period from 1 October 2022 to 30 September 2023

	Unit class CHF-H EUR
<b>Income</b>	
Interest on bonds	339,847.20
Bank interest	23,474.72
Income equalisation	30,608.70
<b>Total income</b>	<b>393,930.62</b>
<b>Expenses</b>	
Interest expense	-1,223.84
Management fee	-112,733.13
Depositary bank fee	-3,086.88
Central administration agent fee	-1,322.63
Taxe d'abonnement	-9,072.90
Publication and auditing costs	-158.44
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-42.89
Registrar and transfer agent fee	-421.42
State fees	-58.39
Other expenses <sup>1)</sup>	-2,650.53
Expense equalisation	-11,895.74
<b>Total expenses</b>	<b>-142,666.79</b>
<b>Ordinary net expense</b>	<b>251,263.83</b>
<b>Total expense ratio in percent</b>	<b>0.72</b>
<b>Ongoing charges as a percentage</b>	<b>0.72</b>

<sup>1)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2023

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Exchange-traded securities</b>					
<b>CAD</b>					
CA135087L518	0.250% Kanada v.20(2026)	100,000,000	89.9870	63,131,050.93	1.12
CA135087L930	1.000% Kanada v.21(2026)	50,000,000	90.3640	31,697,769.05	0.56
CA135087P816	3.000% Kanada v.23(2026)	100,000,000	96.0680	67,397,221.83	1.20
				<b>162,226,041.81</b>	<b>2.88</b>
<b>EUR</b>					
XS1136406342	1.500% 3M Co. EMTN v.14(2026)	25,000,000	92.0670	23,016,750.00	0.41
FR0013426368	1.125% Aéroports de Paris S.A. Reg.S. v.19(2034)	15,000,000	72.6300	10,894,500.00	0.19
XS1757377400	1.625% Alliander NV Reg.S. Fix-to-Float Perp.	10,000,000	93.0060	9,300,600.00	0.16
XS2288925568	1.000% Balder Finland Oyj EMTN Reg.S. v.21(2029)	20,700,000	67.8680	14,048,676.00	0.25
XS2432565005	1.000% Balder Finland Oyj EMTN Reg.S. v.22(2027)	10,000,000	80.0620	8,006,200.00	0.14
XS2432565187	2.000% Balder Finland Oyj Reg.S. v.22(2031)	5,000,000	63.9990	3,199,950.00	0.06
XS1811435251	1.662% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.18(2028)	5,000,000	90.5580	4,527,900.00	0.08
XS2345799089	0.583% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.21(2028)	7,500,000	85.8310	6,437,325.00	0.11
XS2077670342	3.125% Bayer AG Reg.S. Fix-to-Float v.19(2079)	10,000,000	86.7500	8,675,000.00	0.15
DE000BLB6J02	3.500% Bayer. Landesbank EMTN Reg.S. Pfe. v.23(2027)	15,000,000	99.5180	14,927,700.00	0.26
DE000BLB6JV5	3.000% Bayer. Landesbank EMTN Reg.S. Pfe. v.23(2029)	10,000,000	97.1150	9,711,500.00	0.17
BE0000354630	0.350% Belgien Reg.S. v.22(2032)	75,000,000	76.5670	57,425,250.00	1.02
BE0000357666	3.000% Belgien Reg.S. v.23(2033)	50,000,000	95.2320	47,616,000.00	0.85
BE0000359688	3.450% Belgien Reg.S. v.23(2043)	25,000,000	92.4640	23,116,000.00	0.41
XS1200679667	1.625% Berkshire Hathaway Inc. v.15(2035)	15,000,000	75.1310	11,269,650.00	0.20
XS1380334224	2.150% Berkshire Hathaway Inc. v.16(2028)	15,000,000	92.6780	13,901,700.00	0.25
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)	5,000,000	94.2770	4,713,850.00	0.08
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	7,000,000	92.6600	6,486,200.00	0.12
XS1979490239	1.500% Blackstone Holdings Finance Co. LLC Reg.S. v.19(2029)	23,000,000	84.9930	19,548,390.00	0.35
XS2485132760	3.500% Blackstone Holdings Finance Co. LLC Reg.S. v.22(2034)	24,750,000	85.5490	21,173,377.50	0.38
XS1897486632	1.500% BNG Bank NV EMTN Reg.S. v.18(2039)	10,000,000	72.8510	7,285,100.00	0.13
XS2240278692	0.010% BNG Bank NV EMTN Reg.S. v.20(2032)	27,500,000	72.9160	20,051,900.00	0.36
XS2590764713	3.000% BNG Bank NV EMTN Reg.S. v.23(2028)	40,000,000	98.0510	39,220,400.00	0.70
XS2613259774	3.000% BNG Bank NV EMTN Reg.S. v.23(2030)	24,000,000	96.9670	23,272,080.00	0.41
XS2500674887	1.875% BNG Bank NV EMTN Sustainability Bond v.22(2032)	30,000,000	87.3770	26,213,100.00	0.47
XS2102284622	0.100% BNG Bank NV Reg.S. v.20(2030)	10,000,000	80.9610	8,096,100.00	0.14
XS2199719233	0.125% BNG Bank NV Reg.S. v.20(2035)	15,000,000	66.6850	10,002,750.00	0.18
XS2573952517	3.000% BNG Bank NV Social Bond v.23(2033)	20,000,000	95.3860	19,077,200.00	0.34



FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)	15,000,000	80.6870	12,103,050.00	0.21
XS2385393405	1.000% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2027)	15,000,000	86.1740	12,926,100.00	0.23
XS2300292963	1.250% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2029)	22,500,000	82.6390	18,593,775.00	0.33
XS2385393587	2.000% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2032)	5,000,000	76.8920	3,844,600.00	0.07
XS2247549731	1.750% Cellnex Telecom S.A. EMTN Reg.S. v.20(2030)	15,000,000	80.2770	12,041,550.00	0.21
XS2193658619	1.875% Cellnex Telecom S.A. Reg.S. v.20(2029)	25,500,000	84.1680	21,462,840.00	0.38
XS2481287808	2.250% Coloplast Finance B.V. EMTN Reg.S. v.22(2027)	10,000,000	93.5130	9,351,300.00	0.17
XS2481288525	2.750% Coloplast Finance B.V. EMTN Reg.S. v.22(2030)	15,000,000	91.1560	13,673,400.00	0.24
DE000CZ45VF8	0.050% Commerzbank AG EMTN Pfe. v.19(2029)	10,000,000	82.0850	8,208,500.00	0.15
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe. v.20(2030)	25,000,000	79.4660	19,866,500.00	0.35
DE000CZ40MQ5	0.875% Commerzbank AG EMTN Reg.S. Pfe. v.18(2028)	25,000,000	88.5950	22,148,750.00	0.39
DE000CZ45WY7	0.250% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	20,000,000	76.1220	15,224,400.00	0.27
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	20,000,000	89.2150	17,843,000.00	0.32
DE000CZ43Z15	3.375% Commerzbank AG EMTN Reg.S. Pfe. v.23(2025)	35,000,000	98.9990	34,649,650.00	0.62
DE000CZ43ZX7	3.125% Commerzbank AG EMTN Reg.S. Pfe. v.23(2029)	25,000,000	97.8980	24,474,500.00	0.43
XS1811812145	0.625% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.18(2026)	29,000,000	92.4940	26,823,260.00	0.48
XS2577836187	2.875% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.23(2033)	13,900,000	93.3430	12,974,677.00	0.23
XS2014373182	0.000% Coöperatieve Rabobank U.A. Reg.S. Pfe. v.19(2027)	25,000,000	87.5930	21,898,250.00	0.39
FR0014005EJ6	1.000% Danone S.A. Reg.S. Fix-to-Float Perp.	10,000,000	86.8610	8,686,100.00	0.15
XS2615917585	3.500% Diageo Finance Plc. EMTN Reg.S. v.23(2025)	12,000,000	99.1320	11,895,840.00	0.21
XS1316420089	1.625% Dte. Bahn Finance GmbH EMTN Reg.S. v.15(2030)	12,500,000	87.1090	10,888,625.00	0.19
DE000A30VPC2	2.250% Dte. Bank AG EMTN Reg.S. Pfe. v.22(2027)	12,500,000	94.8510	11,856,375.00	0.21
DE000A30VG92	3.000% Dte. Bank AG EMTN Reg.S. Pfe. v.23(2027)	16,000,000	97.8200	15,651,200.00	0.28
DE000A30V5F6	3.000% Dte. Bank AG EMTN Reg.S. Pfe. v.23(2030)	19,000,000	95.8830	18,217,770.00	0.32
DE000A351TP5	3.125% Dte. Bank AG EMTN Reg.S. Pfe. v.23(2033)	17,500,000	95.2190	16,663,325.00	0.30
DE000SCB0047	3.000% Dte. Kreditbank AG Reg.S. Pfe. Social Bond v.23(2035)	15,000,000	93.6900	14,053,500.00	0.25
DE000DKB0432	0.500% Dte. Kreditbank AG Reg.S. Pfe. v.15(2027)	4,000,000	89.8280	3,593,120.00	0.06
DE000SCB0039	1.625% Dte. Kreditbank AG Reg.S. Pfe. v.22(2032)	15,000,000	86.1500	12,922,500.00	0.23
DE000A3MP619	0.750% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.22(2029)	16,800,000	84.5540	14,205,072.00	0.25
DE000A289PH2	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.20(2028)	10,000,000	83.6370	8,363,700.00	0.15
DE000A3MQUX3	2.500% DZ HYP AG EMTN Reg.S. Pfe. v.22(2031)	10,000,000	92.1220	9,212,200.00	0.16
DE000A3MP684	1.625% DZ HYP AG Reg.S. Pfe. v.22(2031)	20,000,000	86.8280	17,365,600.00	0.31
XS2035564629	1.625% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2029)	12,500,000	85.2460	10,655,750.00	0.19
XS2196328608	1.875% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.20(2080)	12,500,000	89.5000	11,187,500.00	0.20
XS2381272207	1.375% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	15,000,000	79.7500	11,962,500.00	0.21
XS2381277008	2.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.21(2081)	10,000,000	70.1250	7,012,500.00	0.12

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
EU000A3KWCF4	0.000% Europäische Union Reg.S. v.21(2028)	25,000,000	84.2330	21,058,250.00	0.38
EU000A3KSXE1	0.000% Europäische Union Reg.S. v.21(2031)	80,000,000	76.5220	61,217,600.00	1.09
EU000A3K4DS6	2.000% Europäische Union Reg.S. v.22(2027)	40,000,000	94.6550	37,862,000.00	0.67
EU000A3K4DV0	3.375% Europäische Union Reg.S. v.22(2042)	30,000,000	92.2020	27,660,600.00	0.49
EU000A1G0EL5	0.000% European Financial Stability Facility [EFSF] Reg.S. v.21(2031)	25,000,000	77.8330	19,458,250.00	0.35
DE000A3E5WW4	1.375% Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)	25,000,000	83.1650	20,791,250.00	0.37
XS2050448336	1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027)	10,000,000	79.1250	7,912,500.00	0.14
DE000A351M80	3.000% Hamburger Sparkasse AG Reg.S. Pfe. v.23(2028)	13,500,000	97.3210	13,138,335.00	0.23
XS2225207468	1.375% Heimstaden Bostad Treasury BV EMTN v.20(2027)	5,150,000	80.5000	4,145,750.00	0.07
DE000A1RQDW4	0.010% Hessen Reg.S. v.20(2030)	20,000,000	80.4390	16,087,800.00	0.29
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	25,000,000	83.7590	20,939,750.00	0.37
DE000A1KRJTO	0.125% ING-DiBa AG EMTN Reg.S. Pfe. v.19(2027)	5,000,000	88.1220	4,406,100.00	0.08
DE000A2YNWA1	0.625% ING-DiBa AG EMTN Reg.S. Pfe. v.22(2029)	30,000,000	85.2280	25,568,400.00	0.45
IT0005534984	4.290% Italien FRN v.22(2028)	20,000,000	98.4940	19,698,800.00	0.35
XS1615079974	1.638% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.17(2028)	7,500,000	90.6490	6,798,675.00	0.12
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	5,000,000	86.9850	4,349,250.00	0.08
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	25,000,000	84.5890	21,147,250.00	0.38
DE000A11QTF7	0.375% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.15(2030)	40,000,000	82.4570	32,982,800.00	0.59
DE000A254PP9	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2027)	30,000,000	88.6910	26,607,300.00	0.47
DE000A289RK2	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2030)	18,000,000	78.7960	14,183,280.00	0.25
DE000A3E5LU1	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2028)	90,000,000	84.0420	75,637,800.00	1.34
DE000A3H2ZF6	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2031)	75,000,000	78.0160	58,512,000.00	1.04
DE000A3MP7H9	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.22(2027)	50,000,000	88.4200	44,210,000.00	0.79
DE000A30VUK5	2.750% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.23(2028)	30,000,000	97.2320	29,169,600.00	0.52
DE000LB2ZSM3	0.125% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	22,800,000	82.0030	18,696,684.00	0.33
DE000LB386A8	3.250% Landesbank Baden-Württemberg Reg.S. Pfe. v.23(2026)	23,000,000	98.8040	22,724,920.00	0.40
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	20,000,000	70.8680	14,173,600.00	0.25
DE000A254P69	1.625% LEG Immobilien SE EMTN Reg.S. v.19(2034)	5,400,000	67.9770	3,670,758.00	0.06
DE000A3MQNP4	0.875% LEG Immobilien SE EMTN Reg.S. v.22(2029)	23,000,000	80.8970	18,606,310.00	0.33
DE000A3MQNQ2	1.500% LEG Immobilien SE EMTN Reg.S. v.22(2034)	25,000,000	69.3800	17,345,000.00	0.31
DE000A3MQMD2	1.000% LEG Immobilien SE Reg.S. v.21(2032)	20,000,000	68.5550	13,711,000.00	0.24
XS2218405772	1.625% Merck KGaA Reg.S. Fix-to-Float v.20(2080)	20,000,000	89.7290	17,945,800.00	0.32
DE000MHB17J8	0.500% Münchener Hypothekenbank eG EMTN Pfe. v.16(2026)	9,200,000	92.1930	8,481,756.00	0.15
DE000MHB25J1	0.125% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.20(2035)	10,000,000	65.5710	6,557,100.00	0.12

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000MHB29J3	0.125% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.22(2029)	23,500,000	83.4490	19,610,515.00	0.35
DE000MHB31J9	1.875% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.22(2032)	27,000,000	86.9850	23,485,950.00	0.42
DE000MHB33J5	2.750% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.23(2025)	20,000,000	98.1100	19,622,000.00	0.35
XS1843442622	1.750% Nasdaq Inc. v.19(2029)	10,000,000	87.3900	8,739,000.00	0.16
DE000A2LQ587	0.875% Niedersachsen Reg.S. v.18(2028)	40,000,000	88.1610	35,264,400.00	0.63
DE000A30V8Q7	2.750% Niedersachsen v.23(2031)	20,000,000	95.3680	19,073,600.00	0.34
FR0014003B55	1.375% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	8,000,000	79.7500	6,380,000.00	0.11
FR00140005L7	1.750% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	12,500,000	83.8540	10,481,750.00	0.19
FR0013447877	1.750% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	5,000,000	89.0470	4,452,350.00	0.08
FR0013533031	2.750% Orano S.A. EMTN Reg.S. v.20(2028)	13,000,000	90.7720	11,800,360.00	0.21
FR001400DAO4	5.375% Orano S.A. EMTN Reg.S. v.22(2027)	22,500,000	100.9960	22,724,100.00	0.40
XS2010036874	1.750% Orsted A/S Reg.S. Fix-to-Float Green Bond v.19(3019)	20,000,000	83.6250	16,725,000.00	0.30
AT0000A2CQD2	0.000% Österreich Reg.S. v.20(2030)	30,000,000	80.8590	24,257,700.00	0.43
AT0000A2VB47	0.000% Österreich Reg.S. v.22(2028)	30,000,000	84.6200	25,386,000.00	0.45
AT0000A32458	2.900% Österreich Reg.S. v.23(2033)	65,000,000	94.9590	61,723,350.00	1.10
FR001400KPC2	3.750% Pernod-Ricard S.A. EMTN Reg.S. v.23(2033)	10,000,000	95.6290	9,562,900.00	0.17
FR0014009L57	1.375% Pernod-Ricard S.A. Sustainability Bond v.22(2029)	10,000,000	87.1050	8,710,500.00	0.16
XS2643320109	4.250% Porsche Automobil Holding SE EMTN Reg.S. v.23(2030)	17,500,000	95.8420	16,772,350.00	0.30
XS2439004412	1.000% Prologis Euro Finance LLC EMTN v.22(2029)	12,500,000	82.5850	10,323,125.00	0.18
XS2580271596	3.875% Prologis Euro Finance LLC EMTN v.23(2030)	7,500,000	94.8230	7,111,725.00	0.13
XS2439004685	1.500% Prologis Euro Finance LLC Green Bond v.22(2034)	9,500,000	71.9925	6,839,287.50	0.12
XS2049583607	0.625% Prologis Euro Finance LLC v.19(2031)	6,500,000	73.2210	4,759,365.00	0.08
XS2296204444	0.500% Prologis Euro Finance LLC v.21(2032)	15,000,000	70.2220	10,533,300.00	0.19
XS2625194811	4.625% Prologis Euro Finance LLC v.23(2033)	36,500,000	96.2120	35,117,380.00	0.62
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	15,000,000	81.4740	12,221,100.00	0.22
XS2211183756	2.031% Prosus NV Reg.S. v.20(2032)	10,000,000	69.4310	6,943,100.00	0.12
XS2681384041	3.875% Reckitt Benckiser Treasury Services Plc. EMTN Reg.S. v.23(2033)	10,000,000	96.6750	9,667,500.00	0.17
DE000RLP1353	0.750% Rheinland-Pfalz v.22(2032)	10,000,000	80.5720	8,057,200.00	0.14
XS2014288315	0.050% Royal Bank of Canada EMTN Reg.S. Pfe. v.19(2026)	15,000,000	90.1480	13,522,200.00	0.24
XS2656481004	3.500% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	22,650,000	98.2700	22,258,155.00	0.40
XS2333391485	0.750% Royal Schiphol Group NV EMTN Reg.S. v.21(2033)	18,000,000	72.6360	13,074,480.00	0.23
ES0000012L78	3.550% Spanien Reg.S. v.23(2033)	95,000,000	96.0640	91,260,800.00	1.62
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	15,000,000	94.3310	14,149,650.00	0.25
XS2058557260	1.500% Thermo Fisher Scientific Inc. EMTN v.19(2039)	10,000,000	65.6080	6,560,800.00	0.12
XS2224632971	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	16,000,000	76.7500	12,280,000.00	0.22
XS2432130610	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	30,000,000	86.8750	26,062,500.00	0.46

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000HV2AYD5	0.010% UniCredit Bank AG EMTN Reg.S. Pfe. v.21(2031)	6,000,000	76.8935	4,613,610.00	0.08
DE000HV2AYU9	0.500% UniCredit Bank AG EMTN Reg.S. Pfe. v.22(2027)	20,000,000	89.9360	17,987,200.00	0.32
DE000HV2AZG5	3.125% UniCredit Bank AG EMTN Reg.S. Pfe. v.23(2025)	15,000,000	98.6910	14,803,650.00	0.26
DE000HV2AZC4	3.000% UniCredit Bank AG EMTN Reg.S. Pfe. v.23(2026)	26,550,000	97.9160	25,996,698.00	0.46
DE000HV2AZT8	3.000% UniCredit Bank AG EMTN Reg.S. Pfe. v.23(2027)	30,000,000	97.5740	29,272,200.00	0.52
XS2479941499	1.500% VISA Inc. v.22(2026)	15,000,000	93.8370	14,075,550.00	0.25
XS2630490717	6.500% Vodafone Group Plc. EMTN Reg.S. Fix-to-Float v.23(2084)	15,450,000	100.7940	15,572,673.00	0.28
XS2225157424	2.625% Vodafone Group Plc. Reg.S. Fix-to-Float v.20(2080)	27,500,000	91.0500	25,038,750.00	0.44
XS2225204010	3.000% Vodafone Group Plc. Reg.S. Fix-to-Float v.20(2080)	25,000,000	81.0000	20,250,000.00	0.36
XS2617457127	4.625% Volkswagen Bank GmbH EMTN Reg.S. v.23(2031)	15,000,000	96.4100	14,461,500.00	0.26
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	15,000,000	100.0000	15,000,000.00	0.27
XS2675884733	7.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	10,900,000	100.7500	10,981,750.00	0.19
XS2187689034	3.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	10,000,000	94.3420	9,434,200.00	0.17
XS2342732562	3.748% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	30,000,000	86.3750	25,912,500.00	0.46
XS2187689380	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	20,000,000	82.5000	16,500,000.00	0.29
XS1629774230	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	32,500,000	88.5000	28,762,500.00	0.51
XS2342732646	4.375% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	32,000,000	81.0000	25,920,000.00	0.46
XS1048428442	4.625% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	12,500,000	94.6250	11,828,125.00	0.21
XS2694872594	4.625% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.23(2029)	13,000,000	98.7090	12,832,170.00	0.23
XS2694874533	4.750% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.23(2031)	11,000,000	97.1880	10,690,680.00	0.19
DE000A19X8B2	2.125% Vonovia Finance BV EMTN Reg.S. v.18(2030)	12,000,000	82.8440	9,941,280.00	0.18
DE000A2R7JD3	0.500% Vonovia Finance BV EMTN Reg.S. v.19(2029)	4,000,000	76.6550	3,066,200.00	0.05
DE000A28ZQQ5	1.000% Vonovia Finance BV EMTN Reg.S. v.20(2030)	8,000,000	76.2070	6,096,560.00	0.11
DE000A19UR79	1.500% Vonovia Finance BV Reg.S. v.18(2028)	5,000,000	86.6270	4,331,350.00	0.08
DE000A28VQD2	2.250% Vonovia Finance BV Reg.S. v.20(2030)	5,000,000	83.6990	4,184,950.00	0.07
DE000A3E5MH6	0.625% Vonovia SE EMTN Reg.S. v.21(2029)	30,000,000	76.3940	22,918,200.00	0.41
DE000A3MP4V7	0.750% Vonovia SE EMTN Reg.S. v.21(2032)	12,000,000	68.5620	8,227,440.00	0.15
DE000A3MQS72	2.375% Vonovia SE Reg.S. Green Bond v.22(2032)	11,000,000	79.9170	8,790,870.00	0.16
DE000A3MQS64	1.875% Vonovia SE Reg.S. Social Bond v.22(2028)	16,000,000	86.7280	13,876,480.00	0.25
DE000A3E5MJ2	1.000% Vonovia SE Reg.S. v.21(2033)	5,000,000	67.5730	3,378,650.00	0.06
XS2681541327	6.125% ZF Europe Finance B.V. EMTN Reg.S. Green Bond v.23(2029)	10,700,000	99.5000	10,646,500.00	0.19

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2010039977	2.500% ZF Europe Finance BV v.19(2027)	5,000,000	87.2060	4,360,300.00	0.08
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	10,000,000	87.5000	8,750,000.00	0.16
XS2399851901	2.250% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2028)	5,000,000	84.2500	4,212,500.00	0.07
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20(2027)	15,000,000	89.1830	13,377,450.00	0.24
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	6,200,000	89.0000	5,518,000.00	0.10
				<b>2,886,296,674.00</b>	<b>51.28</b>
<b>USD</b>					
US09247XAT81	4.750% Blackrock Inc. v.23(2033)	35,000,000	93.9670	31,138,468.09	0.55
US256677AN52	5.200% Dollar General Corporation v.23(2028)	23,000,000	97.0017	21,123,263.59	0.37
US256677AP01	5.450% Dollar General Corporation v.23(2033)	12,800,000	92.2790	11,183,215.30	0.20
US345397D260	6.950% Ford Motor Credit Co. LLC v.23(2026)	15,000,000	99.4016	14,116,871.80	0.25
US345397C924	6.800% Ford Motor Credit Co. LLC v.23(2028)	5,000,000	99.5372	4,712,043.17	0.08
US716973AD41	4.650% Pfizer Investment Enterprises Pte. Ltd. v.23(2030)	15,000,000	95.9700	13,629,520.92	0.24
US716973AE24	4.750% Pfizer Investment Enterprises Pte. Ltd. v.23(2033)	15,000,000	94.7090	13,450,435.52	0.24
US912810QF84	2.125% Vereinigte Staaten von Amerika ILB v.10(2040) <sup>2)</sup>	120,000,000	97.5859	156,875,169.90	2.79
US912810RA88	0.625% Vereinigte Staaten von Amerika ILB v.13(2043) <sup>3)</sup>	150,000,000	73.1367	138,161,715.80	2.45
US912810RF75	1.375% Vereinigte Staaten von Amerika ILB v.14(2044) <sup>4)</sup>	10,000,000	84.0938	10,447,625.34	0.19
US912828Y388	0.750% Vereinigte Staaten von Amerika ILB v.18(2028) <sup>5)</sup>	50,000,000	93.2500	53,782,083.18	0.95
US91282CEZ05	0.625% Vereinigte Staaten von Amerika ILB v.22(2032) <sup>6)</sup>	80,000,000	87.4141	69,690,245.14	1.24
US91282CGW55	1.250% Vereinigte Staaten von Amerika ILB v.23(2028) <sup>7)</sup>	150,000,000	95.2109	137,863,401.00	2.45
US91282CGK18	1.125% Vereinigte Staaten von Amerika ILB v.23(2033) <sup>8)</sup>	160,000,000	90.6094	140,921,684.60	2.50
US91282CHP95	1.375% Vereinigte Staaten von Amerika ILB v.23(2033) <sup>9)</sup>	70,000,000	92.7969	61,928,866.98	1.10
US912810TP30	1.500% Vereinigte Staaten von Amerika ILB v.23(2053) <sup>10)</sup>	100,000,000	83.0313	80,878,820.90	1.44
US91282CEU18	2.875% Vereinigte Staaten von Amerika v.22(2025)	100,000,000	96.1641	91,047,209.81	1.62
US91282CHD65	4.250% Vereinigte Staaten von Amerika v.23(2025)	100,000,000	98.4844	93,244,058.89	1.66
US912810TS78	3.875% Vereinigte Staaten von Amerika v.23(2043)	30,000,000	86.8672	24,673,505.40	0.44
XS1888180640	6.250% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	3,695,000	98.6040	3,449,552.93	0.06
				<b>1,172,317,758.26</b>	<b>20.82</b>
<b>Exchange-traded securities</b>				<b>4,220,840,474.07</b>	<b>74.98</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	13,000,000	98.4270	12,795,510.00	0.23
				<b>12,795,510.00</b>	<b>0.23</b>
<b>New issues intended for exchange trading</b>				<b>12,795,510.00</b>	<b>0.23</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	50,000,000	92.2840	46,142,000.00	0.82
XS2456839013	1.500% Berkshire Hathaway Finance Corporation v.22(2030)	30,000,000	84.7790	25,433,700.00	0.45

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2456839369	2.000% Berkshire Hathaway Finance Corporation v.22(2034)	25,000,000	79.6360	19,909,000.00	0.35
XS2555220941	4.500% Booking Holdings Inc. v.22(2031)	15,000,000	100.0010	15,000,150.00	0.27
XS2555221246	4.750% Booking Holdings Inc. v.22(2034)	15,000,000	100.5160	15,077,400.00	0.27
XS2621007660	4.125% Booking Holdings Inc. v.23(2033)	35,000,000	96.9590	33,935,650.00	0.60
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	24,450,000	97.9850	23,957,332.50	0.43
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030)	20,000,000	78.6430	15,728,600.00	0.28
XS2449505820	0.750% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.22(2032)	25,000,000	79.1480	19,787,000.00	0.35
XS2572996606	4.000% Coöperatieve Rabobank U.A. EMTN Reg.S. v.23(2030)	10,000,000	96.9910	9,699,100.00	0.17
XS2550081454	4.625% Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.22(2028)	23,000,000	100.3270	23,075,210.00	0.41
XS2100664114	1.500% Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2030)	6,000,000	79.9950	4,799,700.00	0.08
XS2191362859	1.250% Digital Dutch Finco B.V. Reg.S. v.20(2031)	4,000,000	76.0330	3,041,320.00	0.05
XS2063495811	1.125% Digital Euro Finco LLC Reg.S. v.19(2028)	9,000,000	84.5990	7,613,910.00	0.13
XS2280835260	0.625% Digital Intrepid Holding BV Reg.S. Green Bond v.21(2031)	15,000,000	70.7110	10,606,650.00	0.19
XS2451376219	1.375% Dte. Bahn Finance GmbH EMTN Reg.S. v.22(2034)	7,500,000	77.4650	5,809,875.00	0.10
XS2010039548	1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp.	25,000,000	78.9690	19,742,250.00	0.35
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	15,000,000	72.0560	10,808,400.00	0.19
XS2463988795	2.375% EQT AB Reg.S. v.22(2028)	16,000,000	87.6140	14,018,240.00	0.25
XS2463990775	2.875% EQT AB Reg.S. v.22(2032)	19,000,000	81.2050	15,428,950.00	0.27
EU000A1Z99Q7	1.000% Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.22(2027)	20,000,000	91.5780	18,315,600.00	0.33
EU000A2SCAC2	2.375% European Financial Stability Facility [EFSF] Reg.S. v.22(2032)	10,000,000	91.4380	9,143,800.00	0.16
EU000A2SCAF5	2.750% European Financial Stability Facility [EFSF] Reg.S. v.23(2026)	70,000,000	97.8900	68,523,000.00	1.22
BE0002938190	4.000% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.23(2033)	15,000,000	97.5100	14,626,500.00	0.26
XS2397251807	3.625% Heimstaden Bostad AB EMTN Reg.S. Fix-to-Float Perp.	10,000,000	45.6040	4,560,400.00	0.08
XS2294155739	2.625% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	25,000,000	42.8750	10,718,750.00	0.19
XS2357357768	3.000% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	12,500,000	43.8700	5,483,750.00	0.10
XS2010037765	3.248% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	30,000,000	55.8000	16,740,000.00	0.30
XS2125121769	3.375% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	18,000,000	46.5250	8,374,500.00	0.15
XS2418730995	0.125% ING Bank NV EMTN Reg.S. Pfe. v.21(2031)	20,000,000	75.3770	15,075,400.00	0.27
XS2534912485	2.500% ING Bank NV Reg.S. Pfe. v.22(2030)	22,000,000	93.5100	20,572,200.00	0.37
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	27,500,000	98.1710	26,997,025.00	0.48
XS2585966505	3.000% ING Bank NV Reg.S. Pfe. v.23(2033)	36,000,000	94.0900	33,872,400.00	0.60
XS2354569407	0.500% JDE Peets BV EMTN Reg.S. v.21(2029)	24,000,000	81.1230	19,469,520.00	0.35
XS2354444379	1.125% JDE Peets BV EMTN Reg.S. v.21(2033)	10,000,000	72.3800	7,238,000.00	0.13
DE000A3H3JU7	0.875% LEG Immobilien SE EMTN Reg.S. v.21(2033)	20,000,000	67.0110	13,402,200.00	0.24
XS2072829794	3.625% Netflix Inc. Reg.S. v.19(2030)	12,500,000	93.3010	11,662,625.00	0.21
XS2076099865	4.625% Netflix Inc. v.18(2029)	10,000,000	100.1940	10,019,400.00	0.18

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2112475921	1.000% Prologis Euro Finance LLC v.20(2035)	18,000,000	65.1420	11,725,560.00	0.21
XS2360853332	1.288% Prosus NV Reg.S. v.21(2029)	32,000,000	75.6760	24,216,320.00	0.43
XS2430287362	2.085% Prosus NV Reg.S. v.22(2030)	25,000,000	76.9010	19,225,250.00	0.34
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	10,000,000	96.8560	9,685,600.00	0.17
DE000A3LHK80	4.250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2028)	15,000,000	97.8930	14,683,950.00	0.26
DE000A30VQB2	5.000% Vonovia SE EMTN Reg.S. Green Bond v.22(2030)	30,000,000	97.9210	29,376,300.00	0.52
				<b>763,322,487.50</b>	<b>13.56</b>
<b>USD</b>					
US031162DN74	5.507% Amgen Inc. v.23(2026)	10,000,000	99.7540	9,444,612.76	0.17
US031162DP23	5.150% Amgen Inc. v.23(2028)	10,000,000	98.4200	9,318,310.93	0.17
US031162DQ06	5.250% Amgen Inc. v.23(2030)	15,000,000	97.7190	13,877,911.38	0.25
US09261BAK61	6.200% Blackstone Holdings Finance Co. LLC 144A v.22(2033)	10,000,000	99.1420	9,386,669.19	0.17
US29444UBS42	2.500% Equinix Inc. Green Bond v.21(2031)	13,000,000	78.0490	9,606,485.51	0.17
US29444UBE55	3.200% Equinix Inc. v.19(2029)	15,000,000	85.5990	12,156,646.47	0.22
US30251GBE61	6.125% FMG Resources [August 2006] Pty Ltd. 144A Green Bond v.22(2032)	3,000,000	90.7430	2,577,437.99	0.05
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)	24,650,000	81.7500	19,079,128.01	0.34
US30251GBD88	5.875% FMG Resources [August 2006] Pty Ltd. 144A v.22(2030)	22,500,000	90.9450	19,373,816.51	0.34
US35805BAB45	2.375% Fresenius Medical Care US Finance III Inc. 144A v.20(2031)	31,200,000	72.6640	21,464,843.78	0.38
US35805BAE83	3.000% Fresenius Medical Care US Finance III Inc. 144A v.21(2031)	15,000,000	74.8270	10,626,822.57	0.19
US30303M8N52	4.950% Meta Platforms Inc. v.23(2033)	15,000,000	95.9100	13,620,999.81	0.24
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	15,000,000	83.7170	11,889,367.54	0.21
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	20,000,000	84.6770	16,034,273.81	0.28
US63111XAJ00	5.550% Nasdaq Inc. v.23(2034)	25,000,000	95.5010	22,604,857.03	0.40
US87264AAV70	4.750% T-Mobile USA Inc. v.18(2028)	10,000,000	95.9390	9,083,412.23	0.16
US87264ABF12	3.875% T-Mobile USA Inc. v.20(2030)	35,000,000	88.7100	29,396,421.13	0.52
US87264ABW45	3.500% T-Mobile USA Inc. v.21(2031)	10,000,000	84.6480	8,014,391.21	0.14
US87264ADA07	4.800% T-Mobile USA Inc. v.23(2028)	10,000,000	96.0700	9,095,815.19	0.16
US87264ACY91	5.050% T-Mobile USA Inc. v.23(2033)	15,000,000	92.5080	13,137,852.68	0.23
US92343VER15	4.329% Verizon Communications Inc. v.18(2028)	10,000,000	93.9520	8,895,284.98	0.16
US92857WBW91	4.125% Vodafone Group Plc. Fix-to-Float v.21(2081)	2,300,000	76.8690	1,673,913.08	0.03
				<b>280,359,273.79</b>	<b>4.98</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>1,043,681,761.29</b>	<b>18.54</b>
<b>New issues intended for trading on an organized market</b>					
<b>EUR</b>					
XS2555220867	4.250% Booking Holdings Inc. v.22(2029)	7,500,000	99.7890	7,484,175.00	0.13

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000A30V2V0	3.000% Dte. Bank AG EMTN Reg.S. Pfe. v.22(2028)	16,000,000	97.2730	15,563,680.00	0.28
XS2673437484	4.389% East Japan Railway Co. EMTN Reg.S. Green Bond v.23(2043)	9,000,000	95.0970	8,558,730.00	0.15
				<b>31,606,585.00</b>	<b>0.56</b>
<b>New issues intended for trading on an organized market</b>				<b>31,606,585.00</b>	<b>0.56</b>
<b>Bonds</b>				<b>5,308,924,330.36</b>	<b>94.31</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2597741102	2.125% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.23(2030)	20,000,000	94.2000	18,840,000.00	0.33
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	45,000,000	78.7620	35,442,900.00	0.63
XS2305842903	0.000% Nexi S.p.A./Nexi S.p.A. Reg.S. CV v.21(2028)	20,000,000	75.9800	15,196,000.00	0.27
BE6327660591	0.000% Sagerpar/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CV v.21(2026)	20,000,000	89.8000	17,960,000.00	0.32
				<b>87,438,900.00</b>	<b>1.55</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>87,438,900.00</b>	<b>1.55</b>
<b>Convertible bonds</b>				<b>87,438,900.00</b>	<b>1.55</b>
<b>Securities holdings</b>				<b>5,396,363,230.36</b>	<b>95.87</b>
<b>Futures contracts</b>					
<b>Long positions</b>					
<b>EUR</b>					
	EUX 2YR Euro-Schatz Future Dezember 2023	1,500		-117,500.00	0.00
	EUX 5YR Euro-Bobl Future Dezember 2023	1,200		-819,000.00	-0.01
				<b>-936,500.00</b>	<b>-0.02</b>
<b>USD</b>					
	CBOE Volatility Index (VIX) Future Oktober 2023	1,500		2,569,163.04	0.05
	CBT 10YR US T-Bond Future Dezember 2023	1,500		-2,669,978.98	-0.05
	CBT 20YR US Long Bond Future Dezember 2023	1,125		-4,457,689.59	-0.08
	CBT 2YR US T-Bond Future Dezember 2023	7,250		-3,468,274.18	-0.06



## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

## Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
	CBT 30YR US Ultra Bond Future Dezember 2023	775		-3,976,891.69	-0.07
	CBT 5YR US T-Bond Future Dezember 2023	9,000		-8,710,421.80	-0.15
				<b>-20,714,093.20</b>	<b>-0.37</b>
	<b>Long positions</b>			<b>-21,650,593.20</b>	<b>-0.38</b>
	<b>Futures contracts</b>			<b>-21,650,593.20</b>	<b>-0.38</b>
	<b>Bank balances</b>			<b>245,923,137.72</b>	<b>4.37</b>
	<b>Balance of other receivables and payables</b>			<b>8,488,492.81</b>	<b>0.14</b>
	<b>Net sub-fund assets in EUR</b>			<b>5,629,124,267.69</b>	<b>100.00</b>

1) The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

2) This security is an inflation-linked bond with an inflation factor of 1.4149.

3) This security is an inflation-linked bond with an inflation factor of 1.3302.

4) This security is an inflation-linked bond with an inflation factor of 1.3122.

5) This security is an inflation-linked bond with an inflation factor of 1.2183.

6) This security is an inflation-linked bond with an inflation factor of 1.0526.

7) This security is an inflation-linked bond with an inflation factor of 1.0196.

8) This security is an inflation-linked bond with an inflation factor of 1.0267.

9) This security is an inflation-linked bond with an inflation factor of 1.0070

10) This security is an inflation-linked bond with an inflation factor of 1.0288

## Forward exchange transactions

As at 30 September 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	730,730,000.00	757,372,614.76	13.45
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	81,800,000.00	77,163,223.21	1.37
USD/EUR	J.P. Morgan SE	Currency purchases	40,000,000.00	37,750,450.64	0.67
EUR/CAD	J.P. Morgan SE	Currency sale	145,000,000.00	101,543,816.16	1.80
EUR/CAD	DZ PRIVATBANK S.A.	Currency sale	90,000,000.00	63,027,196.24	1.12
EUR/USD	DZ PRIVATBANK S.A.	Currency sale	134,750,000.00	127,171,000.25	2.26
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	3,720,000.00	4,283,409.73	0.08
EUR/USD	J.P. Morgan SE	Currency sale	1,270,000,000.00	1,195,969,722.62	21.25

1) The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Futures contracts

	Quantity	Commitments EUR	% share <sup>1)</sup>
<b>Long positions</b>			
<b>EUR</b>			
EUX 2YR Euro-Schatz Future Dezember 2023	1,500	157,177,500.00	2.79
EUX 5YR Euro-Bobl Future Dezember 2023	1,200	137,880,000.00	2.45
		<b>295,057,500.00</b>	<b>5.24</b>
<b>USD</b>			
CBOE Volatility Index (VIX) Future Oktober 2023	1,500	24,642,349.93	0.44
CBT 10YR US T-Bond Future Dezember 2023	1,500	153,180,328.06	2.72
CBT 20YR US Long Bond Future Dezember 2023	1,125	120,893,296.72	2.15
CBT 2YR US T-Bond Future Dezember 2023	7,250	1,390,757,409.58	24.71
CBT 30YR US Ultra Bond Future Dezember 2023	775	86,813,281.10	1.54
CBT 5YR US T-Bond Future Dezember 2023	9,000	896,447,760.84	15.93
		<b>2,672,734,426.23</b>	<b>47.49</b>
<b>Long positions</b>		<b>2,967,791,926.23</b>	<b>52.73</b>
<b>Futures contracts</b>		<b>2,967,791,926.23</b>	<b>52.73</b>

1) The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

Australian dollar	AUD	1	1.6470
British pound	GBP	1	0.8657
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
Mexican peso	MXN	1	18.6086
New Zealand dollar	NZD	1	1.7724
Norwegian korone	NOK	1	11.3439
Polish zloty	PLN	1	4.6346
Swedish korone	SEK	1	11.5654
Swiss franc	CHF	1	0.9679
U.S. dollar	USD	1	1.0562

## FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Annual report

1 October 2022 - 30 September 2023

The management company of the fund is entitled to create unit classes with different rights in relation to the units. Details of the current unit classes are as follows:

	Unit class R	Unit class I
<b>Securities ID No. (WKN):</b>	A1C10W	A1C10W
<b>ISIN:</b>	LU0526000731	LU0525999891
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	1.03 % p.a.	0.53 % p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR
<b>Use of Income:</b>	distribution	distribution
<b>Currency:</b>	EUR	EUR

### Geographical breakdown by country <sup>1)</sup>

Germany	26.71%
United States of America	5.50%
Weltbank (IBRD)	4.22%
<b>Securities holdings</b>	<b>36.43%</b>
Cash at bank	63.42%
Balance of other receivables and payables	0.15%
	<b>100.00%</b>

### Breakdown by economic sector <sup>1)</sup>

States	36.43%
<b>Securities holdings</b>	<b>36.43%</b>
Cash at bank	63.42%
Balance of other receivables and payables	0.15%
	<b>100.00%</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Performance over the last 3 financial years

Unit class R

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	127.15	1,283,542	-14,261.41	99.06
30.09.2022	100.17	1,087,568	-18,844.47	92.10
30.09.2023	72.41	815,160	-24,223.88	88.83

Unit class I

Date	Net Unit class assets EUR millions	Units in circulation	Net inflow of funds EUR	Unit value EUR
30.09.2021	114.75	1,134,903	10,355.30	101.11
30.09.2022	76.84	813,208	-31,089.31	94.50
30.09.2023	20.79	226,918	-53,770.54	91.61

Composition of net sub-fund assets  
as at 30 September 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 33,862,175.00)	33,951,159.80
Bank balances	59,106,285.10
Interest receivables	108,424.08
Receivables from foreign exchange transactions	86,147.45
Other receivables <sup>1)</sup>	145,795.17
	<b>93,397,811.60</b>
Liabilities from foreign exchange transactions	-85,915.78
Other liabilities <sup>2)</sup>	-117,887.81
	<b>-203,803.59</b>
<b>Net sub-fund assets</b>	<b>93,194,008.01</b>

<sup>1)</sup> This item consists of bank interest receivables.

<sup>2)</sup> This position essentially consists of administration fee and audit costs.

Allocation to the unit classes

Unit class R

Proportion of net sub-fund assets	72,406,892.85 EUR
Units outstanding	815,159.935
Net asset value per unit	88.83 EUR

Unit class I

Proportion of net sub-fund assets	20,787,115.16 EUR
Units outstanding	226,917.618
Net asset value per unit	91.61 EUR

**FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND**

**Statement of changes in sub-fund net assets**

in the reporting period from 1 October 2022 to 30 September 2023

	<b>Total EUR</b>	<b>Unit class R EUR</b>	<b>Unit class I EUR</b>
Net sub-fund assets at the beginning of the reporting period	177,013,143.67	100,168,774.00	76,844,369.67
Ordinary net expenditure	927,585.42	640,169.83	287,415.59
Income and expense equalisation	572,178.81	146,024.11	426,154.70
Cash inflows from the sale of units	6,663,288.40	4,705,653.52	1,957,634.88
Cash outflows from the redemption of units	-84,657,703.06	-28,929,528.86	-55,728,174.20
Realised profits	2,191,506.21	1,539,903.75	651,602.46
Realised losses	-24,696,631.47	-16,020,729.30	-8,675,902.17
Net change in unrealised profits	-1,300,521.24	-833,078.60	-467,442.64
Net change in unrealised losses	17,733,656.59	11,738,981.94	5,994,674.65
Distributions	-1,252,495.32	-749,277.54	-503,217.78
<b>Net sub-fund assets at the end of the reporting period</b>	<b>93,194,008.01</b>	<b>72,406,892.85</b>	<b>20,787,115.16</b>

**Changes in number of units in circulation**

	<b>Unit class R No. of shares</b>	<b>Unit class I No. of shares</b>
Units outstanding at the beginning of the reporting	1,087,568.277	813,207.771
Units issued	51,911.293	21,249.859
Units redeemed	-324,319.635	-607,540.012
<b>Units outstanding at the end of reporting period</b>	<b>815,159.935</b>	<b>226,917.618</b>

**Performance as a percent\***

As at: 30 September 2023

<b>Funds</b>	<b>ISIN WKN</b>	<b>Unit class currency</b>	<b>YTD 01.01 - 30.09.2023</b>	<b>Calendar year 2022 01.01 - 31.12.2022</b>	<b>Calendar year 2021 01.01 - 31.12.2021</b>	<b>Calendar year 2020 01.01 - 31.12.2020</b>
Flossbach von Storch - Currency Diversification Bond R since 06.08.2010	LU0526000731 A1C10W	EUR	-1.09%	-8.29%	0.23%	0.72%
Flossbach von Storch - Currency Diversification Bond I since 06.08.2010	LU0525999891 A1C10V	EUR	-0.72%	-7.84%	0.72%	1.23%

\* Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).  
Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

**Statement of income and expenses**

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Unit class R EUR	Unit class I EUR
<b>Income</b>			
Interest on bonds	2,535,507.92	1,595,491.98	940,015.94
Bank interest	336,912.57	225,313.72	111,598.85
Income equalisation	-961,159.29	-335,010.16	-626,149.13
<b>Total income</b>	<b>1,911,261.20</b>	<b>1,485,795.54</b>	<b>425,465.66</b>
<b>Expenses</b>			
Interest expense	-87.82	-52.06	-35.76
Management fee	-1,193,513.32	-918,518.28	-274,995.04
Depository bank fee	-24,433.30	-15,431.54	-9,001.76
Central administration agent fee	-10,453.85	-6,603.18	-3,850.67
Taxe d'abonnement	-63,804.84	-40,111.26	-23,693.58
Publication and auditing costs	-25,211.50	-17,115.02	-8,096.48
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,538.94	-1,874.17	-664.77
Registrar and transfer agent fee	-6,464.35	-4,144.96	-2,319.39
State fees	-1,547.81	-948.38	-599.43
Other expenses <sup>1)</sup>	-44,600.53	-29,812.91	-14,787.62
Expense equalisation	388,980.48	188,986.05	199,994.43
<b>Total expenses</b>	<b>-983,675.78</b>	<b>-845,625.71</b>	<b>-138,050.07</b>
<b>Ordinary net expense</b>	<b>927,585.42</b>	<b>640,169.83</b>	<b>287,415.59</b>
<b>Total transaction costs in the reporting period</b>	<b>12,178.12</b>		
<b>Total expense ratio in percent</b>		<b>1.16</b>	<b>0.65</b>
<b>Ongoing charges as a percentage</b>		<b>1.16</b>	<b>0.66</b>

<sup>1)</sup> The item consists of depository fees and general administration costs.

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Statement of assets as at 30 September 2023

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Exchange-traded securities</b>					
<b>USD</b>					
US459058DX80	2.500% International Bank for Reconstruction and Development v.14(2024)	4,300,000	96.5560	3,930,986.56	4.22
US91282CHD65	4.250% Vereinigte Staaten von Amerika v.23(2025)	5,500,000	98.4844	5,128,423.24	5.50
				<b>9,059,409.80</b>	<b>9.72</b>
<b>Exchange-traded securities</b>				<b>9,059,409.80</b>	<b>9.72</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE0001030898	0.000 % Bundesrepublik Deutschland Reg.S. v.22(2023)	12,500,000	99.8480	12,481,000.00	13.39
DE000BU0E006	0.000 % Bundesrepublik Deutschland Reg.S. v.23(2023)	12,500,000	99.2860	12,410,750.00	13.32
				<b>24,891,750.00</b>	<b>26.71</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>24,891,750.00</b>	<b>26.71</b>
<b>Bonds</b>				<b>33,951,159.80</b>	<b>36.43</b>
<b>Securities holdings</b>				<b>33,951,159.80</b>	<b>36.43</b>
<b>Bank balances</b>				<b>59,106,285.10</b>	<b>63.42</b>
<b>Balance of other receivables and payables</b>				<b>136,563.11</b>	<b>0.15</b>
<b>Net sub-fund assets in EUR</b>				<b>93,194,008.01</b>	<b>100.00</b>

<sup>1)</sup> The figures relate to the net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

Australian dollar	AUD	1	1.6470
Danish crown	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
New Zealand dollar	NZD	1	1.7724
Norwegian korone	NOK	1	11.3439
Polish zloty	PLN	1	4.6346
Swedish korone	SEK	1	11.5654
Swiss franc	CHF	1	0.9679
Singapore Dollar	SGD	1	1.4431
U.S. dollar	USD	1	1.0562

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## Notes to the annual report as at 30 September 2023

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### 1.) Introduction

The Flossbach von Storch fund (the “fund”) is managed by Flossbach von Storch Invest S.A. The management regulations entered into force for the first time on 19 May 1999 and were published on 1 June 1999 in the “Mémorial, Recueil des Sociétés et Associations”, the official journal of the Grand Duchy of Luxembourg (“Mémorial”). The Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations (“RESA”) of the Luxembourg Trade and Companies Register. The management regulations were most recently amended on 23 June 2023 and notice of the lodging was published in RESA.

The fund is a Luxembourg investment fund (fonds commun de placement) established for an indefinite period in the form of an umbrella fund with one or more sub-funds and governed by the provisions of Part I of the Luxembourg Law of 17 December 2010 concerning Undertakings for Collective Investment (“Law of 17 December 2010”).

The management company of the fund is Flossbach von Storch Invest S.A. (the “management company”), a public limited company under the law of the Grand Duchy of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published on 5 October 2012 in Mémorial and were last amended on 15 November 2019 and published in RESA. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

### 2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of financial statements.

1. The net assets of the fund are denominated in euros (EUR) (the “reference currency”).
2. The value of a unit (“unit value”) is denominated in the currency laid down in the annex to the sales

prospectus (“sub-fund currency”) unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other unit classes which may exist (“unit class currency”).

3. The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”) and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value should be calculated at least twice a month. However, the management company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December.
4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund (“net sub-fund assets”) and divided by the number of units in circulation on the valuation day.
5. If information has to be provided on the overall situation of fund assets – either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with the fund management regulations – assets in the respective sub-fund are converted to the reference currency. The respective sub-fund’s net assets are calculated in accordance with the following principles:
  - a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available closing price that provides a reliable valuation. If securities, money



## Notes to the annual report as at 30 September 2023 (continued)

market instruments, derivative financial instruments (derivatives) or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.

- b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. The management company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.
- c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.
- d) Units in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment fund units has been suspended or if no redemption price has been set, these units and all other assets are valued at their appropriate market values as determined in good faith by the management company in line with generally accepted and verifiable valuation rules.
- e) If the respective prices are not market prices, if the financial instruments listed under b) are not

traded on a regulated market and if no prices are set for financial instruments other than those listed under a) and b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

- f) The liquid funds are valued at nominal value plus interest.
- g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 5:00 pm CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question. The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day. The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.
6. The fund is obliged to provide collateral - in connection with the conclusion of exchange traded derivatives as well as OTC-traded derivatives - to cover risks in the form of bank deposits or securities. The collateral provided in the form of bank deposits is:

Notes to the annual report as at 30 September 2023 (continued)

Sub-Fund Name	Counterparty	Initial Margin	Variation Margin	OTC Variation Margin
Flossbach von Storch - Multiple Opportunities II	DZ PRIVATBANK S.A.	0.00 EUR	0.00 EUR	2,240,000.00 EUR
Flossbach von Storch - Multiple Opportunities II	BNP Paribas S.A.	0.00 EUR	0.00 EUR	16,030,000.00 EUR
Flossbach von Storch - Bond Defensive	J.P. Morgan SE	439,652.70 EUR	302,400.00 EUR	1,450,000.00 EUR
Flossbach von Storch - Bond Defensive	J.P. Morgan SE	352,450.00 USD	363,941.20 USD	0.00 USD
Flossbach von Storch - Multi Asset - Defensive	J.P. Morgan SE	0.00 EUR	0.00 EUR	5,640,000.00 EUR
Flossbach von Storch - Multi Asset - Defensive	BNP Paribas S.A.	0.00 EUR	0.00 EUR	950,000.00 EUR
Flossbach von Storch - Multi Asset - Balanced	J.P. Morgan SE	0.00 EUR	0.00 EUR	7,040,000.00 EUR
Flossbach von Storch - Multi Asset - Balanced	BNP Paribas S.A.	0.00 EUR	0.00 EUR	780,000.00 EUR
Flossbach von Storch - Multi Asset - Growth	J.P. Morgan SE	0.00 EUR	0.00 EUR	2,140,000.00 EUR
Flossbach von Storch - Multi Asset - Growth	BNP Paribas S.A.	0.00 EUR	0.00 EUR	630,000.00 EUR
Flossbach von Storch - Foundation Defensive	J.P. Morgan SE	0.00 EUR	0.00 EUR	2,940,000.00 EUR
Flossbach von Storch - Foundation Defensive	BNP Paribas S.A.	0.00 EUR	0.00 EUR	920,000.00 EUR
Flossbach von Storch - Foundation Growth	J.P. Morgan SE	0.00 EUR	0.00 EUR	290,000.00 EUR
Flossbach von Storch - Global Quality	DZ PRIVATBANK S.A.	148,358.10 EUR	0.00 EUR	0.00 EUR
Flossbach von Storch - Global Quality	J.P. Morgan SE	2,642,477.50 USD	0.00 USD	0.00 USD
Flossbach von Storch - Global Convertible Bond	DZ PRIVATBANK S.A.	313,290.40 EUR	225,975.00 EUR	1,540,000.00 EUR
Flossbach von Storch - Global Convertible Bond	J.P. Morgan SE	0.00 EUR	0.00 EUR	320,000.00 EUR
Flossbach von Storch - Global Convertible Bond	BNP Paribas S.A.	0.00 EUR	0.00 EUR	3,260,000.00 EUR
Flossbach von Storch - Global Convertible Bond	J.P. Morgan SE	558,589.00 USD	-247,313.17 USD	0.00 USD
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	1,795,415.10 EUR	-40,000.00 EUR	6,260,000.00 EUR
Flossbach von Storch - Bond Opportunities	J.P. Morgan SE	0.00 EUR	0.00 EUR	31,580,000.00 EUR
Flossbach von Storch - Bond Opportunities	BNP Paribas S.A.	0.00 EUR	0.00 EUR	2,470,000.00 EUR
Flossbach von Storch - Bond Opportunities	J.P. Morgan SE	39,112,500.00 USD	18,110,198.42 USD	0.00 USD

No collateral was provided in the form of securities.

- The unit value is calculated separately for each sub-fund according to the criteria listed above. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.
- Costs incurred to establish the fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The formation expenses and the above-mentioned costs, which do not relate solely to the assets of a specific sub-fund, are split between the relevant sub-fund assets on a pro rata basis by the management company. Expenses which are

Notes to the annual report as at 30 September 2023 (continued)

incurred in connection with the launch of other sub-funds are charged to the relevant sub-fund assets to which they are attributable and depreciated within a period of a maximum of five years after the sub-funds have been launched.

For arithmetical reasons, the tables included in this report may contain rounding differences of up to plus or minus one unit (of currency, per cent, etc.).

### 3.) Taxation

#### Taxation of the fund

From a Luxembourg tax perspective, the fund has no legal personality as an investment fund and is tax transparent.

The fund is not subject to tax on income or profits from its assets in the Grand Duchy of Luxembourg. The assets of the fund are only subject to the so-called “taxe d’abonnement” in the Grand Duchy of Luxembourg, at a current rate of 0.05% p.a. A reduced “taxe d’abonnement” of 0.01% p.a. is applicable to (i) sub-funds or unit classes whose units are only issued to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose only purpose is investing in money market instruments, in term money at financial institutions, or both. The “taxe d’abonnement” is payable quarterly on the net sub-fund assets reported at the end of each quarter. The amount of the “taxe d’abonnement” is specified for each sub-fund or unit class in annex 2 of the sales prospectus. An exemption from the “taxe d’abonnement” applies to fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the “taxe d’abonnement”.

Income received by the fund (in particular interest and dividends) could be subject to withholding tax or investment tax in the countries where the fund assets are invested. The fund could also be subject to tax on realised or unrealised capital gains on its investments in the source country. Fund distributions, liquidation gains and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the depositary nor the management company is obliged to obtain tax certificates.

Investors and potential investors are advised to inform themselves about the laws and regulations that apply to taxation of the fund assets and the subscription, purchase, possession, redemption, exchange and transfer of units and to seek advice from outside third parties, in particular from a tax advisor.

#### Taxation of earnings from units in the fund held by the investor

Investors that are or were not resident for tax purposes in the Grand Duchy of Luxembourg and do not maintain a business establishment or have a permanent representative in the Grand Duchy of Luxembourg are not subject to Luxembourg income tax on income or disposal gains from their units in the fund.

Natural persons who are resident for tax purposes in the Grand Duchy of Luxembourg are subject to the progressive Luxembourg income tax.

Investors and potential investors are advised to inform themselves about the laws and regulations that apply to taxation of the fund assets and the subscription, purchase, possession, redemption, exchange and transfer of units and to seek advice from outside third parties, in particular from a tax advisor.

#### 4.) Information on fees and expenses

Details of management and depositary fees, as well as performance fees are given in the current sales prospectus.

Unit Class	Performance fee in EUR	%-Share
I	3,171.97	0.00%
R	0.00	0.00%
IT	8,405.73	0.00%
RT	0.00	0.00%
USD-RT	8,130.76	0.02%
ET	0.00	0.00%
CHF-IT	0.00	0.00%
CHF-RT	0.00	0.00%
USD-IT	48,332.77	0.17%
H	309.25	0.00%
HT	100.87	0.00%
CHF-HT	0.00	0.00%
USD-ET	32.88	0.00%
Q	5,598.28	0.00%

Notes to the annual report as at 30 September 2023 (continued)

## Flossbach von Storch- Multiple Opportunities II

### 5.) Total Expense Ratio (TER)

The following calculation method was used to calculate the Total Expense Ratio (TER):

$$\text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume (basis: NFA* calculated daily)}} \times 100$$

\* NFA = net fund assets

The TER indicates the level of expenses taken from the assets of the fund. In addition to the management fee, depositary fee and tax d'abonnement, it includes all other expenses incurred by the fund with the exception of the transaction costs. It shows the total amount of these expenses as a percentage of the average fund assets over the financial year. Any performance-related fees are shown separately but in clear relation to the TER.

A synthetic TER is not calculated if the fund invests in target funds.

### 6.) Ongoing charges

"Ongoing charges" is a figure that is calculated in accordance with Article 10 paragraph 2 letter b of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses taken from the fund assets during the financial year just ended. In addition to the management fee, depositary fee and tax d'abonnement, it includes all other expenses with the exception of any performance fees incurred by the fund. In the case of transaction costs, only the direct costs of the depositary are included. This figure shows the total amount of these expenses as a percentage of the average fund assets over the financial year. In the case of investment funds that invest more than 20% in other fund products/target funds, the expenses of the target fund are also included, and any incentives (trailer fees) received for these products are offset against the expenses. In some cases, a procedure is used to estimate the expenses of the target fund based on investment fund categories (e.g. equity funds, bond funds, etc.). The actual expenses of an individual target fund can differ from the estimated value.

For unit classes that have not existed for a full financial year, the ongoing charges are not disclosed.

### 7.) Transaction costs

Transaction costs include all expenses that are separately reported or charged for the account of the fund during the financial year and are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily include commissions, settlement fees, depositary fees and taxes.

### 8.) Current accounts (bank deposits or liabilities to banks) of the sub-funds

All current accounts of a sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current account in the composition of net sub-fund assets. Any foreign currency current accounts are converted to the currency of the relevant sub-fund. Interest is calculated based on the terms and conditions of each individual account.

### 9.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring the unit as part of the issue price and passed on to the party selling the unit in the redemption price.

### 10.) Risk management

The management company employs a risk management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF about the risk management procedures used. Within the framework of the risk management procedure and using the necessary and appropriate methods, the management company ensures that the overall risk of the managed funds associated with derivatives does not exceed the total net value of their portfolios. To this end, the management company makes use of the following methods:

#### Commitment approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (delta-weighted, where applicable)

Notes to the annual report as at 30 September 2023 (continued)

underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund's portfolio.

#### Value-at-risk (VaR) approach:

The VaR figure is a mathematical, statistical concept and is used as a standard risk measure in the financial sector. The VaR indicates the potential loss of a portfolio which, with a certain probability (the confidence level), will not be exceeded during a certain period (the holding period).

#### Relative VaR approach:

In the relative "VaR approach", the VaR of the fund may not exceed the VaR of a reference portfolio by a factor that depends on the risk profile level of the fund. The maximum factor permitted by supervisory regulations is 200%. The reference portfolio is essentially an accurate reflection of the fund's investment policy.

#### Absolute VaR approach:

In the absolute "VaR approach", the VaR (99% confidence level, 20-day holding period) of the fund may not exceed a share of the fund assets that depends on the risk profile level of the fund. The maximum limit permitted by supervisory regulations is 20% of the fund assets.

For funds whose total risk associated with derivatives is determined using VaR approaches, the management company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors should be aware that no conclusions about the risk content of the fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

According to the sales prospectus applicable at the end of the financial year, the following risk management procedures are used for the individual sub-funds:

Sub-fund	Risk management procedure used
Flossbach von Storch - Flossbach von Storch - Multiple Opportunities II	Commitment approach
Flossbach von Storch - Flossbach von Storch - Bond Defensive	Commitment approach
Flossbach von Storch - Flossbach von Storch - Multi Asset - Defensive	Commitment approach
Flossbach von Storch - Flossbach von Storch - Multi Asset - Balanced	Commitment approach
Flossbach von Storch - Flossbach von Storch - Multi Asset - Growth	Commitment approach
Flossbach von Storch - Flossbach von Storch - Foundation Defensive	Commitment approach
Flossbach von Storch - Flossbach von Storch - Foundation Growth	Commitment approach
Flossbach von Storch - Flossbach von Storch - Global Quality	Commitment approach
Flossbach von Storch - Flossbach von Storch - Dividend	Commitment approach
Flossbach von Storch - Flossbach von Storch - Global Emerging Markets Equities	Relative VaR approach
Flossbach von Storch - Flossbach von Storch - Global Convertible Bond	Absolute VaR approach
Flossbach von Storch - Flossbach von Storch - Bond Opportunities	Absolute VaR approach
Flossbach von Storch - Flossbach von Storch - Currency Diversification Bond	Commitment approach

#### Relative VaR approach for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

The relative VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 1 October 2022 to 30 September 2023. 200% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 94.84%, a maximum of 117.42% and an average of 104.99% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

#### Leverage for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

Leverage had the following values during the period from 1 October 2022 to 30 September 2023:

Minimum leverage:	0.00 %
Maximum leverage:	1.99%
Medium leverage:	0.07 % (0.00 %)
Calculation method	Nominal value method

Notes to the annual report as at 30 September 2023 (continued)

### Absolute VaR approach for the Flossbach von Storch - Global Convertible Bond sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 1 October 2022 to 30 September 2023. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 2.21%, a maximum of 5.11% and an average of 3.49% relative to this internal upper limit. The VaR was calculated using a (parametric) Monte Carlo simulation with a 99% one-sided confidence interval, a holding period of 20 days and an (historical) observation period of 1 year (252 trading days).

### Leverage for the Flossbach von Storch - Global Convertible Bond sub-fund

Leverage had the following values during the period from 1 October 2022 to 30 September 2023:

Minimum leverage:	54.00 %
Maximum leverage:	104.72 %
Medium leverage:	70.40 % (70.99 %)
Calculation method	Nominal value method

### Absolute VaR approach for the Flossbach von Storch - Bond Opportunities sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 1 October 2022 to 30 September 2023. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 2.95%, a maximum of 4.91% and an average of 3.87% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

### Leverage for the Flossbach von Storch - Bond Opportunities sub-fund

Leverage had the following values during the period from 1 October 2022 to 30 September 2023:

Minimum leverage	40.77 %
Maximum leverage:	105.92%
Medium leverage	68.04 % (69.76 %)
Calculation method	Nominal value method

### Commitment approach for the following sub-funds:

Flossbach von Storch - Multiple Opportunities II  
Flossbach von Storch - Bond Defensive

Flossbach von Storch - Multi Asset - Defensive  
Flossbach von Storch - Multi Asset - Balanced  
Flossbach von Storch - Multi Asset - Growth  
Flossbach von Storch - Foundation Defensive  
Flossbach von Storch - Foundation Growth  
Flossbach von Storch - Global Quality  
Flossbach von Storch - Dividend  
Flossbach von Storch - Currency Diversification Bond

The commitment approach was used to monitor and measure the total risk associated with the use of derivatives for the above-mentioned sub-funds during the period from 1 October 2022 to 30 September 2023.

### 11.) Significant events during the reporting period

The following unit classes were launched in the reporting period launched in the reporting period:

ISIN	Sub-fund	Unit class	Launch date
LU2528596245	Flossbach von Storch -Bond Defensive	VI	12/05/2022
LU2634693050	Flossbach von Storch -Multi Asset - Defensive	E	07/19/2023
LU2634693480	Flossbach von Storch -Multi Asset - Balanced	H	06/27/2023
LU2634692755	Flossbach von Storch -Multi Asset - Growth	H	06/27/2023
LU2634693308	Flossbach von Storch -Foundation Defensive	H	06/27/2023
LU2634693217	Flossbach von Storch -Foundation Growth	H	06/27/2023
LU2571806624	Flossbach von Storch -Global Quality	CHF-I	02/13/2023
LU2528596328	Flossbach von Storch -Global Quality	VI	12/05/2022
LU2634936566	Flossbach von Storch -Global Quality	H	06/27/2023
LU2571806897	Flossbach von Storch -Global Quality	MT2	02/06/2023
LU2634693134	Flossbach von Storch -Dividend	H	03/31/2023

Notes to the annual report as at 30 September 2023 (continued)

With effect from 25 October 2022, the following unit classes were following unit classes were merged:

- Flossbach von Storch - Foundation Growth - CHF-R - (LU2243567737), discontinued
- Flossbach von Storch - Foundation Growth-R - (LU2243567570), absorbing

In addition, the following unit classes were dissolved as at 25 October 2022:

- Flossbach von Storch - Foundation Defensive - E (LU2243568974)
- Flossbach von Storch - Foundation Defensive - ET (LU2243569196)
- Flossbach von Storch - Foundation Growth - E (LU2243568032)
- Flossbach von Storch - Foundation Growth - ET (LU2243568115)

The Flossbach von Storch II - Defensive Allocation 2023 ("transferring sub-fund"), a sub-fund of the fund Flossbach von Storch II, was merged on the basis of the last fund price determination on 29 July 2023 with the Flossbach von Storch - Multi Asset - Defensive ("acquiring sub-fund") with effect from 31 July 2023.

The exchange ratio was as follows:

Units to be transferred	Acquired Units	Exchange Ratio
Flossbach von Storch II - Defensive Allocation 2023 - R ISIN: LU1600702853	Flossbach von Storch - Multi Asset - Defensive - E ISIN: LU2634693050	1 : 0.865627
Flossbach von Storch II - Defensive Allocation 2023 - RT ISIN: LU1600703828	Flossbach von Storch - Multi Asset - Defensive - ET ISIN: LU1245470593	1 : 0.948104

The Flossbach von Storch - Currency Diversification Bond ("transferring sub-fund") was merged with the Flossbach von Storch - Bond Defensive ("acquiring sub-fund") with effect from September 30, 2023, based on the last fund price determination on September 29, 2023. Since September 30, 2023 is not a banking day, the operational carryover took place on October 2, 2023.

The exchange ratio was as follows:

Units to be transferred	Acquired Units	Exchange Ratio
Flossbach von Storch - Currency Diversification Bond - R ISIN: LU0526000731	Flossbach von Storch - Bond Defensive - R ISIN: LU0952573136	1 : 0.836598
Flossbach von Storch - Currency Diversification Bond - I ISIN: LU0525999891	Flossbach von Storch - Bond Defensive - I ISIN: LU0952573052	1 : 0.838766

### Changes to the Sales Prospectus:

With effect from June 22, 2023, the prospectus has been revised and updated. The following points have been changed:

- Renaming the Flossbach von Storch - Der erste Schritt in Flossbach von Storch - Bond Defensive
- The unit class name of the "H" share class in the Flossbach von Storch - Global Quality sub-fund has been changed to "F". Issuance of shares has stopped and redemptions are continuing.
- Launch of unit classes (launch date: June 27, 2023)

With effect from September 30, 2023, the prospectus has been revised and updated. The following points have been changed:

- Change in investment policy Flossbach von Storch - Bond Defensive, Flossbach von Storch - Global Quality and Flossbach von Storch - Global Emerging Markets Equities
- Deletion of the Flossbach von Storch sub-fund - Currency Diversification Bond
- Conversion of the CHF-I unit class in the Flossbach von Storch - Global Quality: in the future, the unit class will not be hedged against currency risks based on the sub-fund currency;
- Launch of the RT unit class in Flossbach von Storch - Global Quality (launch date: October 2, 2023)

No other significant changes or other events occurred during the reporting period.

### 12.) Significant events subsequent to the reporting period

With effect from 19 December 2023, Mr Julien Zimmer has resigned from the supervisory board of Flossbach von Storch Invest S.A. with effect from 19 December 2023. Mr Dirk von Velsen resigned with effect 31 December 2023 as a member of the Supervisory Board of Flossbach von Storch Invest S.A. with effect from 31 December 2023. The vacant position will be by Mr Kurt von Storch.

### 13.) Information for Swiss investors

Sub-fund/Unit class	Valor Number
Multiple Opportunities II - Unit class I	21968022
Multiple Opportunities II - Unit class R	21968023
Multiple Opportunities II - Unit class IT	23834746
Multiple Opportunities II - Unit class RT	23835192
Multiple Opportunities II - Unit class USD-RT	29517022
Multiple Opportunities II - Unit class ET	28526570
Multiple Opportunities II - Unit class CHF-IT	26825659

Notes to the annual report as at 30 September 2023 (continued)

Sub-fund/ Unit class	Valor Number
Multiple Opportunities II - Unit class CHF-RT	26827206
Multiple Opportunities II - Unit class USD-IT	29517021
Multiple Opportunities II - Unit class MT	39347355
Multiple Opportunities II - Unit class H	40148234
Multiple Opportunities II - Unit class HT	40149249
Multiple Opportunities II - Unit class CHF-HT	40149275
Multiple Opportunities II - Unit class USD-ET	56088845
Multiple Opportunities II - Unit class Q	110516032
Bond Defensive - Unit class I	21968020
Bond Defensive - Unit class R	21968021
Bond Defensive - Unit class RT	59482620
Bond Defensive - Unit class IT	59482613
Bond Defensive - Unit class HT	56089254
Bond Defensive - Unit class VI	121424619
Multi Asset - Defensive - Unit class I	3442041
Multi Asset - Defensive - Unit class R	3442060
Multi Asset - Defensive - Unit class IT	28526960
Multi Asset - Defensive - Unit class RT	28526963
Multi Asset - Defensive - Unit class ET	28526971
Multi Asset - Defensive - Unit class H	28526966
Multi Asset - Defensive - Unit class HT	28526967
Multi Asset - Defensive - Unit class QT	113269987
Multi Asset - Defensive - Unit class E	127655993
Multi Asset - Balanced - Unit class I	3442076
Multi Asset - Balanced - Unit class R	3442093
Multi Asset - Balanced - Unit class IT	28526973
Multi Asset - Balanced - Unit class RT	28526979
Multi Asset - Balanced - Unit class ET	28530378
Multi Asset - Balanced - Unit class CHF-IT	28526981
Multi Asset - Balanced - Unit class CHF-RT	28528999
Multi Asset - Balanced - Unit class HT	40149282
Multi Asset - Balanced - Unit class QT	113269962
Multi Asset - Balanced - Unit class H	127656671
Multi Asset - Growth - Unit class I	3442118
Multi Asset - Growth - Unit class R	3442130
Multi Asset - Growth - Unit class IT	28530227
Multi Asset - Growth - Unit class RT	28530242
Multi Asset - Growth - Unit class ET	28530391
Multi Asset - Growth - Unit class HT	28530387
Multi Asset - Growth - Unit class H	127656660
Foundation Defensive - Unit class SI	3442022
Foundation Defensive - Unit class SR	34017696
Foundation Defensive - Unit class R	57894578
Foundation Defensive - Unit class RT	57894584
Foundation Defensive - Unit class ET*	57894864
Foundation Defensive - Unit class I	57894655
Foundation Defensive - Unit class IT	57894783

Sub-fund/Share class	Valor Number
Foundation Defensive - Unit class HT	57894865
Foundation Defensive - Unit class E*	57894793
Foundation Defensive - Unit class H	127660393
Foundation Growth - Unit class SI	57892130
Foundation Growth - Unit class IT	57892159
Foundation Growth - Unit class RT	57892150
Foundation Growth - Unit class SR	57892137
Foundation Growth - Unit class ET*	57892172
Foundation Growth - Unit class R	57892139
Foundation Growth - Unit class CHF-R*	57892153
Foundation Growth - Unit class I	57892158
Foundation Growth - Unit class E*	57892170
Foundation Growth - Unit class H	127660396
Foundation Growth - Unit class HT	57892178
Global Quality - Unit class F	0749669
Global Quality - Unit class R	4267223
Global Quality - Unit class I	3399140
Global Quality - Unit class CHF-I	124050240
Global Quality - Unit class ET	115572293
Global Quality - Unit class MT	36867180
Global Quality - Unit class IT	115572292
Global Quality - Unit class VI	121424621
Global Quality - Unit class H	127800697
Global Quality - Unit class MT2	124050241
Dividend - Unit class R	19577961
Dividend - Unit class I	19577950
Dividend - Unit class ET	115572298
Dividend - Unit class IT	110459056
Dividend - Unit class RT	118602268
Dividend - Unit class H	127655999
Dividend - Unit class HT	121424669
Global Emerging Markets Equities -Unit class R	23383774
Global Emerging Markets Equities -Unit class I	23382994
Global Emerging Markets Equities -Unit class ET	110459063
Global Emerging Markets Equities -Unit class IT	110459059
Global Convertible Bond - Unit class H	0749952
Global Convertible Bond - Unit class R	4267224
Global Convertible Bond - Unit class I	3399251
Global Convertible Bond - Unit class IT	33868347
Global Convertible Bond - Unit class CHF-IT	21968142
Bond Opportunities - Unit class R	4843418
Bond Opportunities - Unit class I	4843414
Bond Opportunities - Unit class IT	33867844
Bond Opportunities - Unit class RT	33867841
Bond Opportunities - Unit class GBP-IT	49384538
Bond Opportunities - Unit class QT	113269975
Bond Opportunities - Unit class CHF-IT	28530394



Notes to the annual report as at 30 September 2023 (continued)

Sub-fund/Unit class	Valor Number
Bond Opportunities - Unit class CHF-RT	56039116
Bond Opportunities - Unit class X	56491058
Bond Opportunities - Unit class USD-IT	49384625
Bond Opportunities - Unit class XT	56491056
Bond Opportunities - Unit class H	40149409
Bond Opportunities - Unit class HT	40149586
Bond Opportunities - Unit class USD-RT	56039153
Bond Opportunities - Unit class Q	110514565
Bond Opportunities - Unit class CHF-H	110514425
Currency Diversification Bond - Share Unit R*	11532246
Currency Diversification Bond - Unit class I*	11532225

\*These share classes were dissolved in the financial year.

#### Notes for investors regarding payments of retrocessions and rebates

The management company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- the offering of fund units in the foreign collective investment scheme in Switzerland as well as any associated consulting and support activities for investors, taking into account existing legal obligations within the permissible sales structure in Switzerland;
- promotion of the foreign collective investment scheme in Switzerland by including the respective collective investment scheme in the product range of the distributor as well as the promotion of the collective investment scheme with the assistance of third parties (e.g. platforms, banks) taking into account existing legal obligations within the respective permissible sales structure in Switzerland.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

#### Total Expense Ratio (TER)

Nach Richtlinie der Asset Management Association Switzerland (AMAS) vom 16. Mai 2008 (Stand: 5. August 2021) wurde für den Zeitraum vom 1. Oktober 2022 bis zum 30. September 2023 folgende TER in Prozent ermittelt:

	TER in %	Performance fee in %	TER including performance fee
Flossbach von Storch - Multiple Opportunities II I	0.87	0.00	0.87
Flossbach von Storch - Multiple Opportunities II R	1.62	0.00	1.62
Flossbach von Storch - Multiple Opportunities II IT	0.87	0.00	0.87
Flossbach von Storch - Multiple Opportunities II RT	1.62	0.00	1.62

The disclosure of the receipt of retrocessions is subject to the relevant FIDLEG regulations.

In the case of distribution activity in Switzerland, the management company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and request rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the management company are as follows:

- the volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- the amount of fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the management company must disclose the amounts of such rebates free of charge.

#### Changes to the prospectus in the financial year

Details of amendments to the prospectus during the financial year are published on the [www.fundinfo.com](http://www.fundinfo.com) website.

Notes to the annual report as at 30 September 2023 (continued)

	TER in %	Performance fee in %	TER including performance fee
Flossbach von Storch - Multiple Opportunities II USD-RT	1.62	0.02	1.64
Flossbach von Storch - Multiple Opportunities II ET	2.02	0.00	2.02
Flossbach von Storch - Multiple Opportunities II CHF-IT	0.87	0.00	0.87
Flossbach von Storch - Multiple Opportunities II CHF-RT	1.62	0.00	1.62
Flossbach von Storch - Multiple Opportunities II USD-IT	0.87	0.18	1.05
Flossbach von Storch - Multiple Opportunities II MT	0.69	n/a	0.69
Flossbach von Storch - Multiple Opportunities II H	1.07	0.00	1.07
Flossbach von Storch - Multiple Opportunities II HT	1.07	0.00	1.07
Flossbach von Storch - Multiple Opportunities II CHF-HT	1.07	0.00	1.07
Flossbach von Storch - Multiple Opportunities II USD-ET	2.02	0.00	2.02
Flossbach von Storch - Multiple Opportunities II Q	0.83	0.00	0.83
Flossbach von Storch - Bond Defensive I	0.51	n/a	0.51
Flossbach von Storch - Bond Defensive R	0.91	n/a	0.91
Flossbach von Storch - Bond Defensive RT	0.90	n/a	0.90
Flossbach von Storch - Bond Defensive IT	0.51	n/a	0.51
Flossbach von Storch - Bond Defensive HT	0.61	n/a	0.61
Flossbach von Storch - Bond Defensive VI	0.44	n/a	0.44
Flossbach von Storch - Multi Asset - Defensive I	0.87	n/a	0.87
Flossbach von Storch - Multi Asset - Defensive R	1.62	n/a	1.62
Flossbach von Storch - Multi Asset - Defensive IT	0.87	n/a	0.87
Flossbach von Storch - Multi Asset - Defensive RT	1.62	n/a	1.62
Flossbach von Storch - Multi Asset - Defensive ET	2.01	n/a	2.01
Flossbach von Storch - Multi Asset - Defensive H	0.97	n/a	0.97
Flossbach von Storch - Multi Asset - Defensive HT	0.97	n/a	0.97
Flossbach von Storch - Multi Asset - Defensive QT	0.84	n/a	0.84
Flossbach von Storch - Multi Asset - Defensive E	1.71	n/a	1.71
Flossbach von Storch - Multi Asset - Balanced I	0.86	n/a	0.86
Flossbach von Storch - Multi Asset - Balanced R	1.61	n/a	1.61
Flossbach von Storch - Multi Asset - Balanced IT	0.86	n/a	0.86
Flossbach von Storch - Multi Asset - Balanced RT	1.61	n/a	1.61
Flossbach von Storch - Multi Asset - Balanced ET	2.00	n/a	2.00
Flossbach von Storch - Multi Asset - Balanced CHF-IT	0.91	n/a	0.91
Flossbach von Storch - Multi Asset - Balanced CHF-RT	1.66	n/a	1.66
Flossbach von Storch - Multi Asset - Balanced HT	0.96	n/a	0.96
Flossbach von Storch - Multi Asset - Balanced QT	0.83	n/a	0.83
Flossbach von Storch - Multi Asset - Balanced H	0.93	n/a	0.93
Flossbach von Storch - Multi Asset - Growth I	0.87	n/a	0.87
Flossbach von Storch - Multi Asset - Growth R	1.61	n/a	1.61
Flossbach von Storch - Multi Asset - Growth IT	0.86	n/a	0.86
Flossbach von Storch - Multi Asset - Growth RT	1.61	n/a	1.61
Flossbach von Storch - Multi Asset - Growth ET	2.00	n/a	2.00
Flossbach von Storch - Multi Asset - Growth HT	0.96	n/a	0.96
Flossbach von Storch - Multi Asset - Growth H	0.93	n/a	0.93
Flossbach von Storch - Foundation Defensive SI	0.49	n/a	0.49

Notes to the annual report as at 30 September 2023 (continued)

	TER in %	Performance fee in %	TER including performance
Flossbach von Storch - Foundation Defensive SR	0.89	n/a	0.89
Flossbach von Storch - Foundation Defensive R	1.62	n/a	1.62
Flossbach von Storch - Foundation Defensive RT	1.62	n/a	1.62
Flossbach von Storch - Foundation Defensive ET	2.04	n/a	2.04
Flossbach von Storch - Foundation Defensive I	0.87	n/a	0.87
Flossbach von Storch - Foundation Defensive IT	0.87	n/a	0.87
Flossbach von Storch - Foundation Defensive HT	0.97	n/a	0.97
Flossbach von Storch - Foundation Defensive E	2.06	n/a	2.06
Flossbach von Storch - Foundation Defensive H	0.93	n/a	0.93
Flossbach von Storch - Foundation Growth SI	0.52	n/a	0.52
Flossbach von Storch - Foundation Growth IT	0.91	n/a	0.91
Flossbach von Storch - Foundation Growth RT	1.65	n/a	1.65
Flossbach von Storch - Foundation Growth SR	0.93	n/a	0.93
Flossbach von Storch - Foundation Growth ET	2.10	n/a	2.10
Flossbach von Storch - Foundation Growth R	1.66	n/a	1.66
Flossbach von Storch - Foundation Growth CHF-R	1.69	n/a	1.69
Flossbach von Storch - Foundation Growth I	0.91	n/a	0.91
Flossbach von Storch - Foundation Growth E	2.11	n/a	2.11
Flossbach von Storch - Foundation Growth H	0.95	n/a	0.95
Flossbach von Storch - Foundation Growth HT	1.01	n/a	1.01
Flossbach von Storch - Global Quality F	1.12	n/a	1.12
Flossbach von Storch - Global Quality R	1.62	n/a	1.62
Flossbach von Storch - Global Quality I	0.77	n/a	0.77
Flossbach von Storch - Global Quality CHF-I	0.73	n/a	0.73
Flossbach von Storch - Global Quality ET	2.02	n/a	2.02
Flossbach von Storch - Global Quality MT	0.70	n/a	0.70
Flossbach von Storch - Global Quality IT	0.78	n/a	0.78
Flossbach von Storch - Global Quality VI	0.70	n/a	0.70
Flossbach von Storch - Global Quality H	0.80	n/a	0.80
Flossbach von Storch - Global Quality MT2	0.38	n/a	0.38
Flossbach von Storch - Dividend R	1.62	n/a	1.62
Flossbach von Storch - Dividend I	0.77	n/a	0.77
Flossbach von Storch - Dividend ET	2.02	n/a	2.02
Flossbach von Storch - Dividend IT	0.77	n/a	0.77
Flossbach von Storch - Dividend RT	1.60	n/a	1.60
Flossbach von Storch - Dividend H	0.83	n/a	0.83
Flossbach von Storch - Dividend HT	0.93	n/a	0.93
Flossbach von Storch - Global Emerging Markets Equities R	1.69	n/a	1.69
Flossbach von Storch - Global Emerging Markets Equities I	0.95	n/a	0.95
Flossbach von Storch - Global Emerging Markets Equities ET	2.09	n/a	2.09
Flossbach von Storch - Global Emerging Markets Equities IT	0.95	n/a	0.95
Flossbach von Storch - Global Convertible Bond H	0.98	n/a	0.98
Flossbach von Storch - Global Convertible Bond R	1.48	n/a	1.48
Flossbach von Storch - Global Convertible Bond I	0.78	n/a	0.78

Notes to the annual report as at 30 September 2023 (continued)

	TER in %	Performance fee in %	TER including performance
Flossbach von Storch - Global Convertible Bond IT	0.78	n/a	0.78
Flossbach von Storch - Global Convertible Bond CHF-IT	0.78	n/a	0.78
Flossbach von Storch - Bond Opportunities R	1.02	n/a	1.02
Flossbach von Storch - Bond Opportunities I	0.52	n/a	0.52
Flossbach von Storch - Bond Opportunities IT	0.52	n/a	0.52
Flossbach von Storch - Bond Opportunities RT	1.02	n/a	1.02
Flossbach von Storch - Bond Opportunities GBP-IT	0.52	n/a	0.52
Flossbach von Storch - Bond Opportunities QT	0.48	n/a	0.48
Flossbach von Storch - Bond Opportunities CHF-IT	0.52	n/a	0.52
Flossbach von Storch - Bond Opportunities CHF-RT	1.02	n/a	1.02
Flossbach von Storch - Bond Opportunities X	0.05	n/a	0.05
Flossbach von Storch - Bond Opportunities USD-IT	0.52	n/a	0.52
Flossbach von Storch - Bond Opportunities XT	0.05	n/a	0.05
Flossbach von Storch - Bond Opportunities H	0.72	n/a	0.72
Flossbach von Storch - Bond Opportunities HT	0.72	n/a	0.72
Flossbach von Storch - Bond Opportunities USD-RT	1.02	n/a	1.02
Flossbach von Storch - Bond Opportunities Q	0.48	n/a	0.48
Flossbach von Storch - Bond Opportunities CHF-H	0.72	n/a	0.72
Flossbach von Storch - Currency Diversification Bond R	1.16	n/a	1.16
Flossbach von Storch - Currency Diversification Bond I	0.65	n/a	0.65

### Changes to the prospectus in the financial year

Publications on changes to the prospectus in the financial year are published on the homepage [www.fundinfo.com](http://www.fundinfo.com).

### 14.) Changes in the composition of the portfolio

A detailed statement including all purchases and sales during the reference period may be obtained free of charge upon request for each sub-fund from the registered office of the Management Company, from the Distributors or from the Representative of the fund.

### 15.) Sustainability-related disclosure requirements

All sub-funds of Flossbach von Storch are classified as Article 8 products within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosure requirements in the financial services sector ("SFDR", "Disclosure Regulation"). The information on the environmental and social characteristics promoted by the Sub-Funds is included in the appendix to this annual report.

This annual report was prepared on the basis of the net asset value as at 29 September 2023 using the last available prices as at 29 September 2023 and taking into account all events relating to accounting as at the balance sheet date of 30 September 2023.



## **Audit report**

To the Unitholders of  
**Flossbach von Storch**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Flossbach von Storch (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined composition of net fund assets for the Fund and the composition of net sub-fund assets for each of the sub-funds as at 30 September 2023;
- the change in net fund assets for the Fund and the change in net sub-fund assets for each of the sub-funds for the year then ended;
- the statement of income and expenses for the Fund and the statement of income and expenses for each of the sub-funds for the year then ended;
- the statement of assets of the sub-funds as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18 January 2024

Björn Ebert

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.

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## Other information (unaudited)

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### 1.) Information on the remuneration policy

The Flossbach von Storch Group has established an appropriate remuneration system for all employees that takes into account relevant functions and is consistent with the Flossbach von Storch Group business and risk strategy and objectives and values as well as the company's long-term interests and measures in relation to handling conflicts of interest. The policy surrounding remuneration is adapted to the companies' risk profile and incorporates sustainability risks, i.e. events or conditions relating to the environment, social affairs or corporate governance that could have a negative impact on the company's financial situation or profits, or on the reputation of Flossbach von Storch. It takes into account the long-term and sustainable performance of the Flossbach von Storch Group as well as the interests of the company's employees, customers, investors and owners, and is thus designed to avoid conflicts of interest.

An employee's total remuneration may be composed of both a fixed and a variable component.

Fixed remuneration is defined as the contractually agreed fixed salary, usually paid monthly, as well any financial benefits or benefits in kind within the meaning of the law that are based on a previously established, general, permanent and non-discretionary Flossbach von Storch regulation. Variable remuneration is granted by Flossbach von Storch as a performance-related bonus in return for an employee's sustained and risk-adjusted performance based on an assessment of the individual performance, the performance of the division or business unit in question and the overall financial performance of Flossbach von Storch; payment of variable remuneration and the amount thereof will be based on merit and be at the discretion of Flossbach von Storch. Qualitative and quantitative criteria should be taken into account in the determination of variable remuneration.

The variable and fixed remuneration must be appropriately balanced, with a view to avoiding excessive risk assumption.

The annual review of the remuneration policy did not result in any significant changes.

Details regarding the Flossbach von Storch Group's remuneration policy, including a description of how the remuneration and the other benefits are calculated, and the responsibilities for allocating the remuneration and other benefits, are available free of charge on the Management Company's website at [www.fvsinvest.lu](http://www.fvsinvest.lu).

The number of remunerated employees at the end of the management company's financial year 2022 was 40. The total remuneration of these employees in relation to the present fund was approx. EUR 2,073k (excluding employer social security contributions). Of this, approx. 73% was attributable to fixed remuneration components, of which EUR 712k was attributable to risk takers. The proportion of variable remuneration components to staff costs on the whole was approx. 27%, of which EUR 446k was attributable to risk takers. Of a total of 37 employees (excluding Supervisory Board members), 30 employees received variable remuneration.

The portfolio management of the sub-funds was delegated to Flossbach von Storch AG, based in Cologne (Germany).

In the 2022 financial year, the total Flossbach von Storch AG staff costs (excluding employer social security contributions and employer contributions to the company pension scheme), in relation to the present fund amounted to EUR 23,584k. Of this, approx. 70% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 30%.

In the 2022 financial year, 276 employees out of a total of 322 employees (excluding Supervisory Board members) received a variable remuneration.

### 2.) Transparency of securities financing transactions and their reuse

As a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM), Flossbach von Storch Invest S.A. falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).



Other Information (unaudited) (continued)

No securities financing transactions or total return swaps as defined in this regulation were used during the reporting period of the fund. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the present report for unitholders.

Detailed information on the fund's investment strategy and the financial instruments used is available in the current sales prospectus.

**3.) Note on the consistent equity participation rate in accordance with § 2 (8) of the German Investment Tax Act (Investment- - steuergesetz InvStG) in relation to the past financial year:**

The management company confirms that, in the past financial year, the equity participation rate was consistent and did not fall below 25% for the following sub-funds and their unit classes:

Flossbach von Storch - Multi Asset - Defensive

The management company confirms that, in the past financial year, the equity participation rate was consistent and did not fall below 50% for the following sub-funds and their unit classes:

Flossbach von Storch - Multiple Opportunities II

The individual daily statements can be found online at [www.fvsinvest.lu/kapitalbeteiligungsquote](http://www.fvsinvest.lu/kapitalbeteiligungsquote).

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## Management, distribution and advisory services

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### Management Company

Flossbach von Storch Invest S.A.  
2, rue Jean Monnet  
L-2180 Luxembourg, Luxembourg

### Supervisory Board of the Management Company

Chairman of the Supervisory Board  
Dirk von Velsen  
Member of the Executive Board of  
Flossbach von Storch AG

### Deputy Chairman of the Supervisory Board

Julien Zimmer  
Chief Representative Investment  
Funds  
DZ PRIVATBANK S.A.

Member of the Supervisory Board  
Matthias Frisch  
Independent Member

Carmen Lehr  
(from 1 July 2023)  
Independent Member

### Executive Board of the Management Company

Christoph Adamy  
(from 15 March 2023)  
Karl Kempen  
(until 30 November 2023)  
Markus Müller  
Christian Schlosser

### Auditor of the Management Company

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
L-1855 Luxembourg, Luxembourg

### Registrar and transfer agent and various subservices for central administration tasks

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

Paying Agent  
Grand Duchy of Luxembourg

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

### Fund Manager

Flossbach von Storch AG  
Ottoplatz 1  
D-50679 Cologne, Germany

### Fund Auditor

PricewaterhouseCoopers  
*Société coopérative*  
2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg, Luxembourg

### Additional information for the Federal Republic of Germany

Sales agent and information  
centre in the Federal Republic of  
Germany

Flossbach von Storch AG  
Ottoplatz 1  
D-50679 Cologne, Germany

### Additional information for Switzerland

#### Representative in Switzerland

IPConcept (Schweiz) AG  
Münsterhof 12  
CH-8001 Zürich, Switzerland

### Swiss paying agent

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

### Additional information for Austria

Contact and information agent in  
Austria in accordance with the  
provisions of Article 92 of the EU  
Directive 2019/1160:

Erste Bank der oesterreichischen  
Sparkassen AG  
Am Belvedere 1  
A-1100 Vienna, Austria

Domestic tax representative within  
the meaning of § 186 (2) no. 2 InvFG  
2011

### KPMG Alpen-Treuhand GmbH

Wirtschaftsprüfungs- und  
Steuerberatungsgesellschaft  
Porzellangasse 51  
A-1090 Wien, Austria

### Additional information for Belgium

Information agent  
CACEIS Bank, Belgium Branch  
Avenue du Port 86C  
Boite 320  
B-1000 Brussels, Belgium

### Additional information for France

#### Paying and information agent

Société Générale Securities Services  
Perspective Défense  
1-5 Rue du Débarcadère  
F-92700 Colombes, France

Management, distribution and advisory services (Continued)

**Additional information for Italy**

**Paying and information agent**

SGSS S.p.A.

Via Benigno Crespi, 19/A - MAC 2  
IT-20159 Milan, Italy

Allfunds Bank S.A.U. – Milan Branch

Via Bocchetto 6  
IT-20123 Milan, Italy

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1  
IT-13900 Biella, Italy

Branch of the Management  
Company

Flossbach von Storch Invest S.A.,

Succursale in Italia  
Via Gerolamo Morone 8  
IT-20121 Milan, Italy

**Additional information for  
Liechtenstein**

**Paying Agent**

VP Bank AG

9490 Vaduz, Liechtenstein  
(FL-0001.007.080-0)

**Additional information for  
Spain**

**Information agent**

Allfunds Bank S.A.U.

Calle de los padres Dominicos, 7  
ES-28050 Madrid, Spain

**Branch of the Management  
Company**

Flossbach von Storch Invest S.A.,

Sucursal en España  
Calle Serrano 49 (entrada por  
Calle José Ortega y Gasset 7)  
ES-28006 Madrid, Spain

**Additional information for  
Portugal**

**Paying agent**

BEST - Banco Electrónico de  
Serviço Total, S.A.

Praça Marquês de Pombal, 3A - 3º  
PT-1250-161 Lisbon, Portugal

## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**  
Flossbach von Storch - Foundation Growth

**Legal entity identifier:**  
529900EBWIPHJDYXF764

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

| Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Foundation Growth met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability factors perform?".
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 86.05 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### ● *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Foundation Growth was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal,
- > 5% of their turnover from offering gambling services,
- > 5% of their turnover from producing alcoholic beverages.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 74 companies have set climate targets in line with the Paris Climate Agreement
- 4 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 4 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

#### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

#### **Measures taken:**

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

- *...and compared to previous periods?*

Not applicable, as this is the first reporting cycle.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. Flossbach von Storch - Foundation Growth did not make any sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable. Flossbach von Storch - Foundation Growth did not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Foundation Growth considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator (“No carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Foundation Growth.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

### Applied participation policy:

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

### Applied exclusions:

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”:

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



## What are the main investments of this financial product?

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The table also provides information on the sector and the issuer's headquarters.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2022 – 30 September 2023

Largest Investments	Sector	% Assets	Country
Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	Gold	8.96%	United States of America
Alphabet Inc.	Communication Services	2.66%	United States of America
Constellation Software Inc.	Information Technology	2.64%	Canada
Berkshire Hathaway Inc.	Financials	2.52%	United States of America
Microsoft Corporation	Information Technology	2.50%	United States of America
Unilever Plc.	Consumer Staples	2.05%	United Kingdom
Danaher Corporation	Health Care	2.03%	United States of America
Johnson & Johnson	Health Care	1.93%	United States of America
Reckitt Benckiser Group Plc.	Consumer Staples	1.87%	United Kingdom
Federal Republic of Germany Reg.S. v.15(2025)	States	1.86%	Germany
Dollar General Corporation	Consumer Staples	1.67%	United States of America
Dte. Börse AG	Financials	1.64%	Germany
Nestlé S.A.	Consumer Staples	1.52%	Switzerland
Charles Schwab Corporation	Financials	1.48%	United States of America
Amphenol Corporation	Information Technology	1.47%	United States of America





**What was the proportion of sustainability-related investments?** The proportion of sustainability-related investments was 86.05 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Foundation Growth.

**Asset allocation** describes the share of investments in specific assets.

- *What was the asset allocation?*

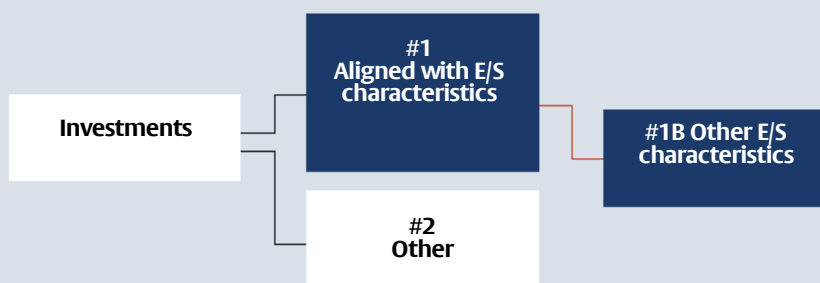
The asset allocation of Flossbach von Storch - Foundation Growth as at 30 September 2023 was as follows.

**#1 Aligned with E/S characteristics:**

86.05 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

**#2 Other:**

The remaining investment portion (13.95 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
Financials	Financial Services	15.40%
States	States	15.36%
Information Technology	Software and Services	9.13%
Gold	Gold	8.87%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	7.46%
Consumer Staples	Household Items and Body Care Products	5.05%
Industrials	Capital Goods	4.97%
Communication Services	Media & Entertainment	3.27%
Health Care	Health Care: Equipment and Services	3.21%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	2.79%
Financials	Banks	2.72%
Materials	Materials	2.43%
Consumer Staples	Consumer Staples: Sales and Retail	2.28%
Consumer Staples	Food, Beverage and Tobacco	2.25%
Information Technology	Technology Hardware & Equipment	1.82%
Non-Consumer Staples	Motor Vehicles & Components	1.67%
Communication Services	Telecommunications Services	1.39%
Industrials	Commercial & Professional Services	0.96%
Industrials	Transport	0.80%
Information Technology	Semiconductors & Semiconductor Equipment	0.77%
Financials	Insurance	0.74%
Utilities	Utilities	0.54%
Real Estate	Real Estate Management and Development	0.48%
Energy	Energy	0.41%
Non-Consumer Staples	Consumer Services	0.15%
Other	Other	5.08%

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

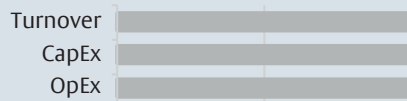
Flossbach von Storch - Foundation Growth has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas  In nuclear energy
- No

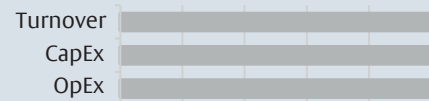
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch - Foundation Growth promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Foundation Growth promotes E/S characteristics but did not strive to make sustainable investments.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. Flossbach von Storch - Foundation Growth promotes E/S characteristics but does not make sustainable investments.

### **What was the share of socially sustainable investments?**

Not applicable. Flossbach von Storch - Foundation Growth promotes E/S characteristics but does not make sustainable investments.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.
- Indirect investments in precious metals are currently made exclusively via gold certificates and have been used for further diversification. These are only sourced from partners who are committed to adhering to the London Bullion Market Association’s (LBMA) Responsible Gold Guidance. This Guidance aims to prevent gold from contributing to systematic or widespread human rights abuses, conflict financing, money laundering or terrorist financing.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch - Foundation Growth:

#### **1) Applied exclusions:**

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### **2) Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions**

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with three portfolio companies that have not yet set themselves any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

##### **Social and employee matters**

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





Ownership report, which is published on the website together with sustainability-related disclosures.

## How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Foundation Growth promotes E/S characteristics but does not designate an index as a reference benchmark.

Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**  
Flossbach von Storch - Foundation Defensive

**Legal entity identifier:**  
529900N4KN34AR3BN383

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Foundation Defensive met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability factors perform?".
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 89.69 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### ● *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Foundation Defensive was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal,
- > 5% of their turnover from offering gambling services,
- > 5% of their turnover from producing alcoholic beverages.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 76 companies have set climate targets in line with the Paris Climate Agreement
- 5 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 4 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

#### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

#### **Measures taken:**

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

- ***...and compared to previous periods?***

Not applicable, as this is the first reporting cycle.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. Flossbach von Storch - Foundation Defensive did not make any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. Flossbach von Storch - Foundation Defensive did not make any sustainable investments.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Not applicable.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Foundation Defensive considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator (“No carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Foundation Defensive.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

### Applied participation policy:

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

### Applied exclusions:

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”:

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



## What are the main investments of this financial product?

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2022 – 30 September 2023

The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	% Assets	Country
Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	Gold	6.98%	United States of America
Federal Republic of Germany Reg.S. v.14(2024)	States	3.61%	Germany
Federal Republic of Germany Reg.S. v.14(2024)	States	3.58%	Germany
Federal Republic of Germany Reg.S. v.14(2024)	States	3.22%	Germany
Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	States	2.42%	Germany
Federal Republic of Germany Reg.S. v.22(2024)	States	1.91%	Germany
Federal Republic of Germany Reg.S. Green Bond v.20(2025)	States	1.63%	Germany
European Union Reg.S. Social Bond v.21(2028)	States	1.33%	European Community
Apple Inc. v.20(2030)	Information Technology	1.27%	United States of America
ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	Financials	1.26%	Germany
Alphabet Inc.	Communication Services	1.18%	United States of America
Constellation Software Inc.	Information Technology	1.16%	Canada
European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	States	1.13%	European institutions
Berkshire Hathaway Inc.	Financials	1.13%	United States of America
AT&T Inc. Fix-to-Float Perp.	Communication Services	1.12%	United States of America



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 89.69 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Foundation Defensive.

**Asset allocation** describes the share of investments in specific assets.

- *What was the asset allocation?*

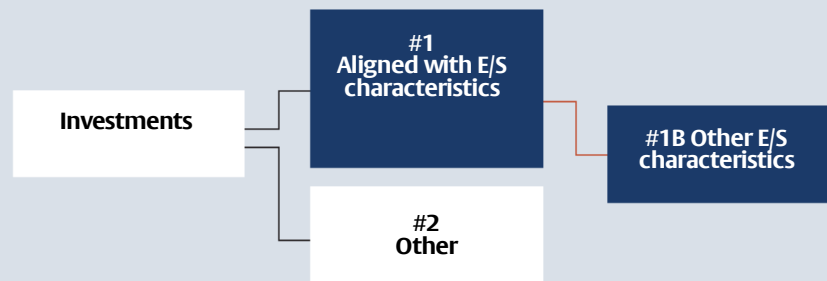
The asset allocation of Flossbach von Storch - Foundation Defensive as at 30 September 2023 was as follows.

**#1 Aligned with E/S characteristics:**

89.69 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

**#2 Other:**

The remaining investment portion (10.31 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
States	States	32.50%
Financials	Financial Services	12.59%
Financials	Banks	7.43%
Gold	Gold	6.89%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	5.23%
Non-Consumer Staples	Motor Vehicles & Components	4.13%
Information Technology	Software and Services	3.94%
Industrials	Capital Goods	2.66%
Consumer Staples	Household Items and Body Care Products	2.19%
Real Estate	Real Estate Management and Development	2.04%
Information Technology	Technology Hardware & Equipment	1.97%
Communication Services	Telecommunications Services	1.87%
Utilities	Utilities	1.53%
Health Care	Health Care: Equipment and Services	1.47%
Communication Services	Media & Entertainment	1.42%
Materials	Materials	1.38%
Consumer Staples	Consumer Staples: Sales and Retail	1.36%
Industrials	Commercial & Professional Services	1.24%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	1.21%
Consumer Staples	Food, Beverage and Tobacco	0.97%
Information Technology	Semiconductors & Semiconductor Equipment	0.79%
Industrials	Transport	0.54%
Energy	Energy	0.53%
Non-Consumer Staples	Consumer Services	0.38%
Financials	Insurance	0.32%
Other	Other	3.42%

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Flossbach von Storch - Foundation Defensive has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

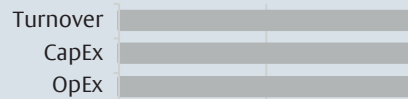
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas       In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch - Foundation Defensive promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Foundation Defensive promotes E/S characteristics but did not strive to make sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch - Foundation Defensive promotes E/S characteristics but does not make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Foundation Defensive promotes E/S characteristics but does not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.
- Indirect investments in precious metals are currently made exclusively via gold certificates and have been used for further diversification. These are only sourced from partners who are committed to adhering to the London Bullion Market Association’s (LBMA) Responsible Gold Guidance. This Guidance aims to prevent gold from contributing to systematic or widespread human rights abuses, conflict financing, money laundering or terrorist financing.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch - Foundation Defensive:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) Participation policy in the event of particularly severe negative impacts:

##### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with three portfolio companies that have not yet set themselves any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

##### Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Foundation Defensive promotes E/S characteristics but does not designate an index as a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**  
Flossbach von Storch - Multi Asset - Defensive

**Legal entity identifier:**  
529900DG18G28REV5Z23

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Multi Asset -Defensive met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section “How did the sustainability factors perform?”.
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 89.90 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### ● *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Multi Asset - Defensive was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions

(Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 76 companies have set climate targets in line with the Paris Climate Agreement
- 5 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 3 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

### Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

- **Activision Blizzard** was found to have violated Principle 6 of the UN Global Compact "Businesses should uphold the elimination of discrimination in respect of employment and occupation".

### Measures taken:

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

- *...and compared to previous periods?*

Not applicable, as this is the first reporting cycle.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. Flossbach von Storch - Multi Asset - Defensive did not make any sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable. Flossbach von Storch - Multi Asset - Defensive did not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Multi Asset - Defensive considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator (“No carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Multi Asset - Defensive.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators. Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

### **Applied participation policy:**

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

### **Applied exclusions:**

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”:

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



## What are the main investments of this financial product?

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2022 – 30 September 2023

security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis. The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	% Assets	Country
Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	Gold	7.05%	United States of America
Federal Republic of Germany Reg.S. v.14(2024)	States	4.70%	Germany
Federal Republic of Germany Reg.S. v.14(2024)	States	4.14%	Germany
Federal Republic of Germany Reg.S. v.14(2024)	States	3.85%	Germany
European Union Reg.S. Social Bond v.21(2028)	States	2.31%	European Community
LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2024)	Non-Consumer Staples	1.45%	France
AT&T Inc. Fix-to-Float Perp.	Communication Services	1.41%	United States of America
European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	States	1.36%	European institutions
Constellation Software Inc.	Information Technology	1.22%	Canada
Alphabet Inc.	Communication Services	1.19%	United States of America
Berkshire Hathaway Inc.	Financials	1.15%	United States of America
Microsoft Corporation	Information Technology	1.12%	United States of America
Federal Republic of Germany Reg.S. v.22(2024)	States	1.10%	Germany
Apple Inc. v.20(2030)	Information Technology	1.10%	United States of America
Federal Republic of Germany Reg.S. v.22(2027)	States	0.96%	Germany



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 89.90 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Multi Asset - Defensive.

- *What was the asset allocation?*

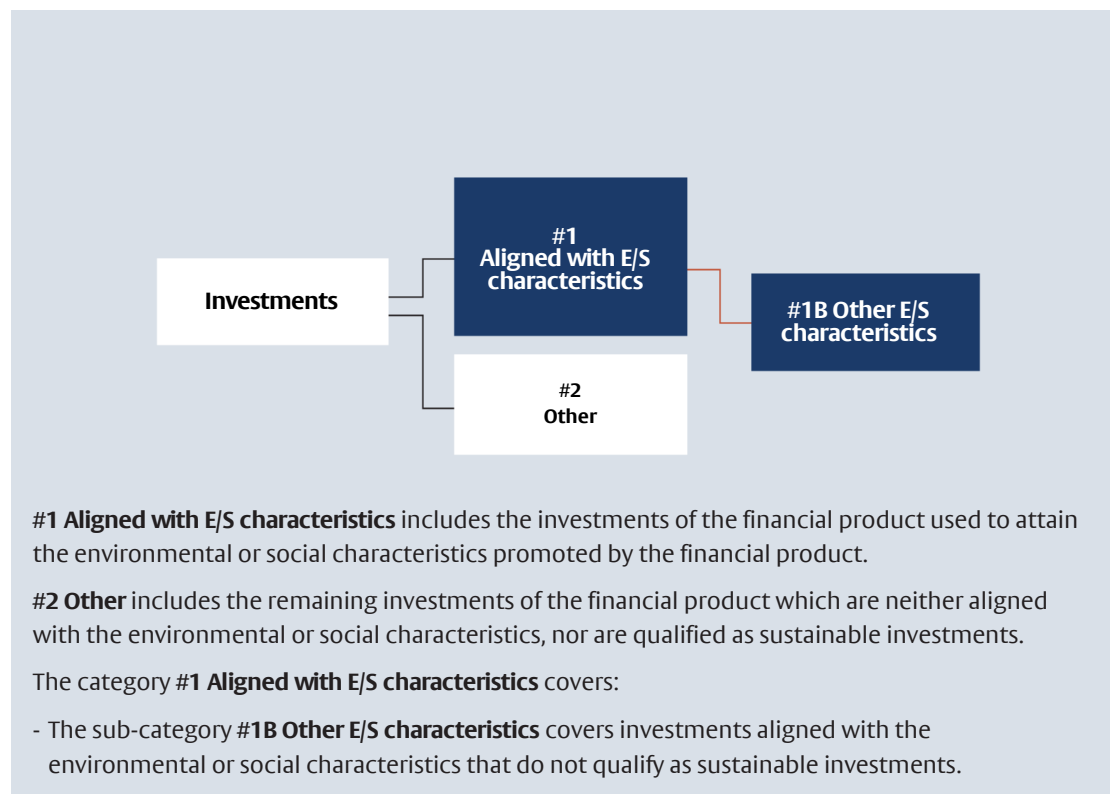
The asset allocation of Flossbach von Storch - Multi Asset - Defensive as at 30 September 2023 was as follows.

**#1 Aligned with E/S characteristics:**

89.90 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

**#2 Other:**

The remaining investment portion (10.10 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates



**Asset allocation** describes the share of investments in specific assets.

- *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
States	States	29.74%
Financials	Financial Services	10.92%
Financials	Banks	8.65%
Gold	Gold	6.92%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	5.45%
Non-Consumer Staples	Motor Vehicles & Components	4.49%
Information Technology	Software and Services	4.11%
Industrials	Capital Goods	2.71%
Real Estate	Real Estate Management and Development	2.58%
Communication Services	Telecommunications Services	2.15%
Consumer Staples	Household Items and Body Care Products	2.13%
Information Technology	Technology Hardware & Equipment	1.96%
Non-Consumer Staples	Consumer Goods and Clothing	1.58%
Health Care	Health Care: Equipment and Services	1.56%
Materials	Materials	1.54%
Communication Services	Media & Entertainment	1.49%
Consumer Staples	Consumer Staples: Sales and Retail	1.40%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	1.27%
Consumer Staples	Food, Beverage and Tobacco	1.23%
Industrials	Commercial & Professional Services	1.16%
Utilities	Utilities	1.09%
Information Technology	Semiconductors & Semiconductor Equipment	0.66%
Industrials	Transport	0.56%
Non-Consumer Staples	Consumer Services	0.51%
Investment Funds	Investment Funds	0.39%
Financials	Insurance	0.34%
Energy	Energy	0.23%
Other	Other	3.18%

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Flossbach von Storch - Multi Asset - Defensive has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

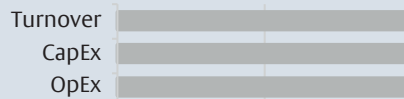
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

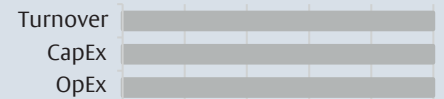
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch - Multi Asset - Defensive promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. Flossbach von Storch - Multi Asset - Defensive promotes E/S characteristics but did not strive to make sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch - Multi Asset - Defensive promotes E/S characteristics but does not make sustainable investments.



## What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Multi Asset - Defensive promotes E/S characteristics but does not make sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.
- Indirect investments in precious metals are currently made exclusively via gold certificates and have been used for further diversification. These are only sourced from partners who are committed to adhering to the London Bullion Market Association’s (LBMA) Responsible Gold Guidance. This Guidance aims to prevent gold from contributing to systematic or widespread human rights abuses, conflict financing, money laundering or terrorist financing.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch - Multi Asset - Defensive:

### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

### 2) Participation policy in the event of particularly severe negative impacts:

#### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period. To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with two portfolio companies that have not yet set themselves any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

#### Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



## How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Multi Asset - Defensive promotes E/S characteristics but does not designate an index as a reference benchmark.



Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**

**Flossbach von Storch - Multi Asset - Balanced**

**Legal entity identifier:**

**5299005N0U6ILK6KDX53**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Multi Asset -Balanced met the following environmental and social characteristics during the reporting period:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section “How did the sustainability factors perform?”.
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 88.87 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### • *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Multi Asset - Balanced was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions

(Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 73 companies have set climate targets in line with the Paris Climate Agreement
- 5 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 3 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

#### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

- **Activision Blizzard** was found to have violated Principle 6 of the UN Global Compact "Businesses should uphold the elimination of discrimination in respect of employment and occupation".

#### **Measures taken:**

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

- *...and compared to previous periods?*

Not applicable, as this is the first reporting cycle.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. Flossbach von Storch - Multi Asset - Balanced did not make any sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable. Flossbach von Storch - Multi Asset - Balanced did not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Multi Asset - Balanced considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator (“No carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Multi Asset - Balanced.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

### Applied participation policy:

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

### Applied exclusions:

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”:

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.

## What are the main investments of this financial product?



The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2022 – 30 September 2023

The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	% Assets	Country
Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	Gold	8.04%	United States of America
Federal Republic of Germany Reg.S. v.14(2024)	States	3.46%	Germany
Federal Republic of Germany Reg.S. v.14(2024)	States	3.13%	Germany
Federal Republic of Germany Reg.S. v.14(2024)	States	3.06%	Germany
Constellation Software Inc.	Information Technology	1.99%	Canada
Alphabet Inc.	Communication Services	1.95%	United States of America
Berkshire Hathaway Inc.	Financials	1.86%	United States of America
Microsoft Corporation	Information Technology	1.83%	United States of America
European Union Reg.S. Social Bond v.21(2028)	States	1.65%	European Community
Danaher Corporation	Health Care	1.45%	United States of America
Unilever Plc.	Consumer Staples	1.43%	United Kingdom
Johnson & Johnson	Health Care	1.41%	United States of America
Reckitt Benckiser Group Plc.	Consumer Staples	1.31%	United Kingdom
Dollar General Corporation	Consumer Staples	1.22%	United States of America
Federal Republic of Germany Reg.S. v.22(2027)	States	1.21%	Germany



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 88.87 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Multi Asset - Balanced.

- *What was the asset allocation?*

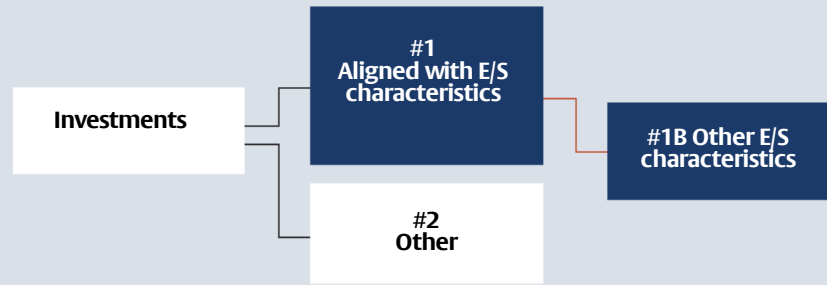
The asset allocation of Flossbach von Storch - Multi Asset - Balanced as at 30 September 2023 was as follows.

**#1 Aligned with E/S characteristics:**

88.87 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

**#2 Other:**

The remaining investment portion (11.13 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
States	States	25.02%
Financials	Financial Services	13.78%
Gold	Gold	7.90%
Information Technology	Software and Services	6.57%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	6.53%
Financials	Banks	4.30%
Industrials	Capital Goods	3.72%
Consumer Staples	Household Items and Body Care Products	3.43%
Non-Consumer Staples	Motor Vehicles & Components	3.03%
Communication Services	Media & Entertainment	2.38%
Health Care	Health Care: Equipment and Services	2.37%
Information Technology	Technology Hardware & Equipment	2.06%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	2.02%
Materials	Materials	1.95%
Consumer Staples	Consumer Staples: Sales and Retail	1.83%
Consumer Staples	Food, Beverage and Tobacco	1.78%
Real Estate	Real Estate Management and Development	1.70%
Communication Services	Telecommunications Services	1.57%
Industrials	Commercial & Professional Services	1.05%
Information Technology	Semiconductors & Semiconductor Equipment	0.83%
Industrials	Transport	0.66%
Investment Funds	Investment Funds	0.62%
Financials	Insurance	0.54%
Utilities	Utilities	0.41%
Energy	Energy	0.39%
Non-Consumer Staples	Consumer Services	0.33%
Other	Other	3.23%

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Flossbach von Storch - Multi Asset - Balanced has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

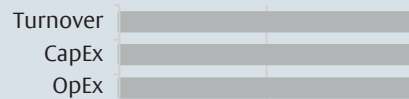
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

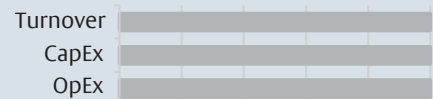
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch - Multi Asset - Balanced promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Multi Asset - Balanced promotes E/S characteristics but did not strive to make sustainable investments.



### What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy?

Not applicable. Flossbach von Storch - Multi Asset - Balanced promotes E/S characteristics but does not make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Multi Asset - Balanced promotes E/S characteristics but does not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.
- Indirect investments in precious metals are currently made exclusively via gold certificates and have been used for further diversification. These are only sourced from partners who are committed to adhering to the London Bullion Market Association’s (LBMA) Responsible Gold Guidance. This Guidance aims to prevent gold from contributing to systematic or widespread human rights abuses, conflict financing, money laundering or terrorist financing.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch -Multi Asset - Balanced:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) Participation policy in the event of particularly severe negative impacts:

##### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with two portfolio companies that have not yet set themselves any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

##### Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Multi Asset - Balanced promotes E/S characteristics but does not designate an index as a reference benchmark.

Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**

**Flossbach von Storch - Multi Asset - Growth**

**Legal entity identifier:**

**5299008RGSTY20I10T51**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Multi Asset - Growth met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability factors perform?".
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 87.66 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### ● *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Multi Asset - Growth was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions

(Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 71 companies have set climate targets in line with the Paris Climate Agreement
- 4 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 3 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

#### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

- **Activision Blizzard** was found to have violated Principle 6 of the UN Global Compact "Businesses should uphold the elimination of discrimination in respect of employment and occupation".

#### **Measures taken:**

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

- *...and compared to previous periods?*

Not applicable, as this is the first reporting cycle.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. Flossbach von Storch - Multi Asset - Growth did not make any sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable. Flossbach von Storch - Multi Asset - Growth did not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Multi Asset - Growth considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator (“No carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Multi Asset - Growth.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

### Applied participation policy:

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

### Applied exclusions:

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”:

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



## What are the main investments of this financial product?

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period:  
01 October 2022 –  
30 September 2023

The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	%Assets	Country
Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	Gold	9.00%	United States of America
Constellation Software Inc.	Information Technology	2.68%	Canada
Alphabet Inc.	Communication Services	2.66%	United States of America
Berkshire Hathaway Inc.	Financials	2.54%	United States of America
Microsoft Corporation	Information Technology	2.52%	United States of America
Federal Republic of Germany Reg.S. v.15(2025)	States	2.01%	Germany
Danaher Corporation	Health Care	1.99%	United States of America
Unilever Plc.	Consumer Staples	1.97%	United Kingdom
Johnson & Johnson	Health Care	1.93%	United States of America
Reckitt Benckiser Group Plc.	Consumer Staples	1.80%	United Kingdom
Dollar General Corporation	Consumer Staples	1.68%	United States of America
Dte. Börse AG	Financials	1.61%	Germany
Nestlé S.A.	Consumer Staples	1.53%	Switzerland
Amphenol Corporation	Information Technology	1.48%	United States of America
Charles Schwab Corporation	Financials	1.48%	United States of America



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 87.66 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Multi Asset - Growth.

- *What was the asset allocation?*

The asset allocation of Flossbach von Storch - Multi Asset - Growth as at 30 September 2023 was as follows.

**#1 Aligned with E/S characteristics:**

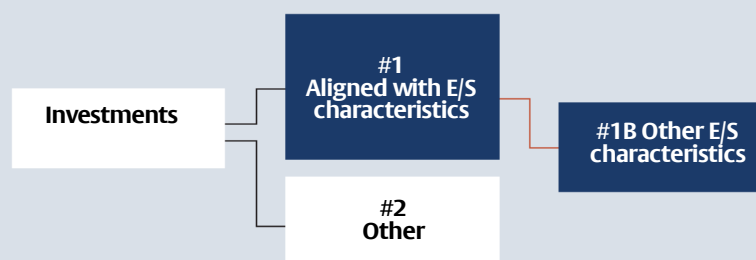
87.66 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

**#2 Other:**

The remaining investment portion (12.34 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates

**Asset allocation** describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
Financials	Financial Services	15.82%
States	States	14.77%
Information Technology	Software and Services	9.15%
Gold	Gold	8.89%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	7.52%
Industrials	Capital Goods	5.03%
Consumer Staples	Household Items and Body Care Products	4.79%
Financials	Banks	3.57%
Communication Services	Media & Entertainment	3.31%
Health Care	Health Care: Equipment and Services	3.20%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	2.82%
Materials	Materials	2.43%
Consumer Staples	Food, Beverage and Tobacco	2.35%
Consumer Staples	Consumer Staples: Sales and Retail	2.30%
Information Technology	Technology Hardware & Equipment	1.74%
Communication Services	Telecommunications Services	1.71%
Non-Consumer Staples	Motor Vehicles & Components	1.28%
Industrials	Commercial & Professional Services	0.98%
Information Technology	Semiconductors & Semiconductor Equipment	0.85%
Investment Funds	Investment Funds	0.84%
Industrials	Transport	0.82%
Financials	Insurance	0.74%
Real Estate	Real Estate Management and Development	0.56%
Energy	Energy	0.51%
Utilities	Utilities	0.36%
Non-Consumer Staples	Consumer Services	0.21%
Other	Other	3.45%

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx), reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

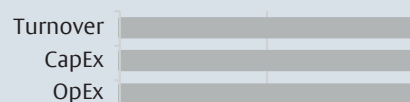
Flossbach von Storch - Multi Asset - Growth has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas    In nuclear energy
- No

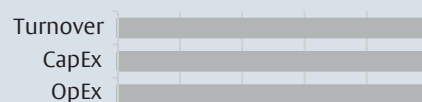
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch - Multi Asset - Growth promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable. Flossbach von Storch - Multi Asset - Growth promotes E/S characteristics but did not strive to make sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch - Multi Asset - Growth promotes E/S characteristics but does not make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Multi Asset - Growth promotes E/S characteristics but does not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.
- Indirect investments in precious metals are currently made exclusively via gold certificates and have been used for further diversification. These are only sourced from partners who are committed to adhering to the London Bullion Market Association’s (LBMA) Responsible Gold Guidance. This Guidance aims to prevent gold from contributing to systematic or widespread human rights abuses, conflict financing, money laundering or terrorist financing.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch -Multi Asset - Growth:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) Participation policy in the event of particularly severe negative impacts:

##### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with two portfolio companies that have not yet set themselves any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

##### Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



## How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Multi Asset - Growth promotes E/S characteristics but does not designate an index as a reference benchmark.

Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**  
Flossbach von Storch - Global Emerging Markets  
Equities

**Legal entity identifier:**  
52990030Y5508JG3M264

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Global Emerging Markets Equities met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability factors perform?".
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 94.75 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### ● *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Global Emerging Markets Equities was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies. Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 19 companies have set climate targets in line with the Paris Climate Agreement
- 7 companies have set climate targets that are not consistent with the Paris Climate Agreement or

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

have committed to publishing climate targets soon

- 8 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

#### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

#### **Measures taken:**

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

- *...and compared to previous periods?*

Not applicable, as this is the first reporting cycle.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. Flossbach von Storch - Global Emerging Markets Equities did not make any sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable. Flossbach von Storch - Global Emerging Markets Equities did not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Global Emerging Markets Equities considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator (“No carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Global Emerging Markets Equities.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

### Applied participation policy:

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

### Applied exclusions:

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”:

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



## What are the main investments of this financial product?

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The table also provides information on the sector and the issuer's headquarters.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2022 – 30 September 2023



Largest investments	Sector	%Assets	Country
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Information Technology	8.33%	Taiwan
Housing Development Finance Corporation Ltd.	Financials	5.95%	India
HDFC Bank Ltd.	Financials	5.94%	India
Mercadolibre Inc.	Non-Consumer Staples	5.84%	United States of America
VISA Inc.	Financials	5.68%	United States of America
AIA Group Ltd.	Financials	4.81%	Hong Kong
PT Bank Central Asia TBK	Financials	4.68%	Indonesia
Tata Consultancy Services Ltd.	Information Technology	4.37%	India
ASML Holding NV	Information Technology	4.19%	Netherlands
Tencent Holdings Ltd.	Communication Services	4.06%	Cayman Islands
Meituan	Non-Consumer Staples	3.50%	Cayman Islands
KOTAK MAHINDRA BANK	Financials	2.82%	India
Wal-Mart de Mexico S.A.B. de C.V.	Consumer Staples	2.82%	Mexico
Techtronic Industries Co. Ltd.	Industrials	2.35%	Hong Kong
Kweichow Moutai Co. Ltd.	Consumer Staples	2.14%	China



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 94.75 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Global Emerging Markets Equities.

**Asset allocation** describes the share of investments in specific assets.

- *What was the asset allocation?*

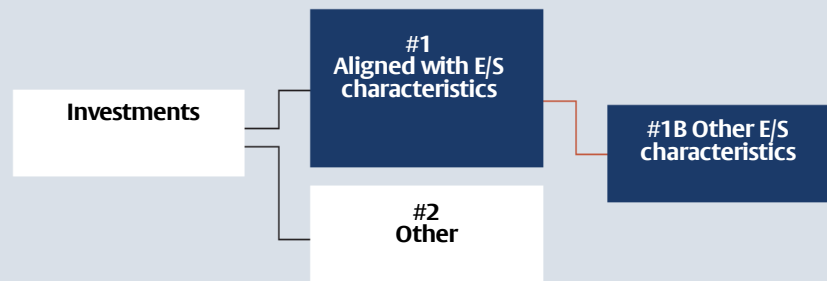
The asset allocation of Flossbach von Storch - Global Emerging Markets Equities as at 30 September 2023 was as follows.

**#1 Aligned with E/S characteristics:**

94.75 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

**#2 Other:**

The remaining investment portion (5.25 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
Financials	Banks	23.32%
Information Technology	Semiconductors & Semiconductor Equipment	12.31%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	10.48%
Financials	Financial Services	7.85%
Consumer Staples	Consumer Staples: Sales and Retail	7.56%
Information Technology	Software and Services	7.37%
Communication Services	Media & Entertainment	5.78%
Non-Consumer Staples	Consumer Services	4.50%
Financials	Insurance	4.01%
Industrials	Capital Goods	3.42%
Consumer Staples	Food, Beverage and Tobacco	2.74%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	1.61%
Non-Consumer Staples	Consumer Goods and Clothing	1.49%
Health Care	Health Care: Equipment and Services	1.36%
Materials	Materials	0.94%
Other	Other	5.26%

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.



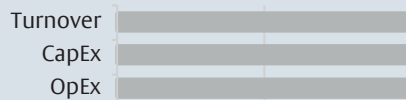
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Flossbach von Storch - Global Emerging Markets Equities has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**
  - Yes
    - In fossil gas  In nuclear energy
  - No

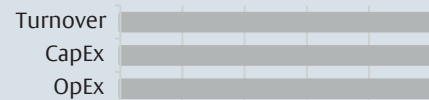
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

### 1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

### 2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch - Global Emerging Markets Equities promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable. Flossbach von Storch - Global Emerging Markets Equities promotes E/S characteristics but did not strive to make sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch - Global Emerging Markets Equities promotes E/S characteristics but does not make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Global Emerging Markets Equities promotes E/S characteristics but does not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch -Global Emerging Markets Equities:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) Participation policy in the event of particularly severe negative impacts:

##### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with three portfolio companies that have not yet set themselves any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

##### Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



### How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Global Emerging Markets Equities promotes E/S characteristics but does not designate an index as a reference benchmark.

Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**  
Flossbach von Storch - Multiple Opportunities II

**Legal entity identifier:**  
529900CRWOZ5U0BEER72

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

As part of the investment strategy, Flossbach von Storch - Multiple Opportunities II met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability factors perform?".
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 87.42 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

- *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Multiple Opportunities II was as follows:

- 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

- 2) **Participation policy in the event of particularly severe negative impacts:**

**Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions

(Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.



Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 39 companies have set climate targets in line with the Paris Climate Agreement
- 6 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 3 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

#### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In order to work towards a responsible approach to the **UNGC Principles and OECD Guidelines**, targeted engagement activities were conducted with the companies guilty of particularly serious violations.

- **Activision Blizzard** was found to have violated Principle 6 of the UN Global Compact “Businesses should uphold the elimination of discrimination in respect of employment and occupation”.

#### **Measures taken:**

The measures taken during the reference period to meet environmental and social characteristics are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

- *...and compared to previous periods?*

Not applicable, as this is the first reporting cycle.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. Flossbach von Storch - Multiple Opportunities II did not make any sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable. Flossbach von Storch - Multiple Opportunities II did not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Multiple Opportunities II considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator (“No carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Multiple Opportunities II.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators. Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

#### Applied participation policy:

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

#### Applied exclusions:

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”:

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



### What are the main investments of this financial product?

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2022 – 30 September 2023

The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	% Assets	Country
Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	Gold	9.69%	United States of America
Berkshire Hathaway Inc.	Financials	3.67%	United States of America
Nestlé S.A.	Consumer Staples	3.15%	Switzerland
Dte. Börse AG	Financials	3.14%	Germany
Mercedes-Benz Group AG	Non-Consumer Staples	3.07%	Germany
Reckitt Benckiser Group Plc.	Consumer Staples	2.77%	United Kingdom
Microsoft Corporation	Information Technology	2.68%	United States of America
adidas AG	Non-Consumer Staples	2.58%	Germany
Bayer. Motoren Werke AG	Non-Consumer Staples	2.50%	Germany
Alphabet Inc.	Communication Services	2.34%	United States of America
Federal Republic of Germany Reg.S. v.23(2024)	States	2.14%	Germany
Amazon.com Inc.	Non-Consumer Staples	1.95%	United States of America
Charles Schwab Corporation	Financials	1.94%	United States of America
Unilever Plc.	Consumer Staples	1.93%	United Kingdom
3M Co.	Industrials	1.85%	United States of America



### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 87.42 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Multiple Opportunities II.

- *What was the asset allocation?*

The asset allocation of Flossbach von Storch - Multiple Opportunities II as at 30 September 2023 was as follows.

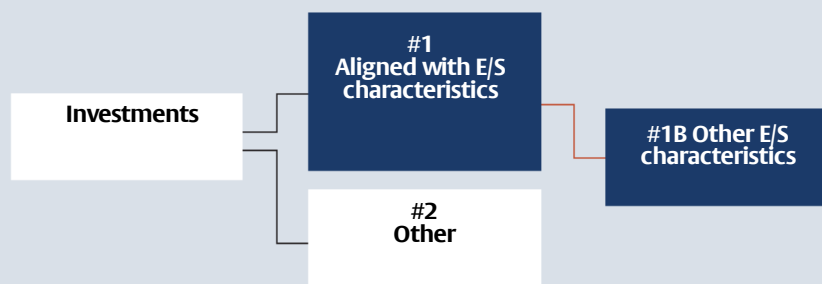
**#1 Aligned with E/S characteristics:**

87.42 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

**#2 Other:**

The remaining investment portion (12.58 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
States	States	13.56%
Financials	Financial Services	12.51%
Gold	Gold	9.78%
Non-Consumer Staples	Motor Vehicles & Components	8.65%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	8.16%
Consumer Staples	Household Items and Body Care Products	6.51%
Industrials	Capital Goods	6.39%
Information Technology	Software and Services	5.12%
Consumer Staples	Food, Beverage and Tobacco	4.71%
Communication Services	Media & Entertainment	4.69%
Non-Consumer Staples	Consumer Goods and Clothing	3.95%
Materials	Materials	3.48%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	3.27%
Information Technology	Technology Hardware & Equipment	2.68%
Health Care	Health Care: Equipment and Services	1.81%
Financials	Banks	0.91%
Communication Services	Telecommunications Services	0.39%
Industrials	Commercial & Professional Services	0.25%

Financials	Insurance	0.22%
Real Estate	Real Estate Management and Development	0.16%
Other	Other	2.80%

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Flossbach von Storch - Multiple Opportunities II has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

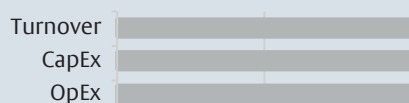
No

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

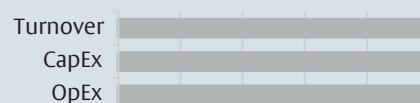
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of the investments **including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy alignment of the investments **excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- What was the share of investments made in transitional and enabling activities?

Not applicable. Flossbach von Storch - Multiple Opportunities II promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Multiple Opportunities II promotes E/S characteristics but did not strive to make sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch - Multiple Opportunities II promotes E/S characteristics but does not make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Multiple Opportunities II promotes E/S characteristics but does not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.
- Indirect investments in precious metals are currently made exclusively via gold certificates and have been used for further diversification. These are only sourced from partners who are committed to adhering to the London Bullion Market Association’s (LBMA) Responsible Gold Guidance. This Guidance aims to prevent gold from contributing to systematic or widespread human rights abuses, conflict financing, money laundering or terrorist financing.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch -Multiple Opportunities II:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) Participation policy in the event of particularly severe negative impacts:

##### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with two portfolio companies that have not yet set themselves any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

### Social and employee matters

In order to work towards a responsible approach to the **UNGC Principles and OECD Guidelines**, targeted engagement activities were conducted with the companies guilty of particularly serious violations.

- **Activision Blizzard:** A number of engagement calls were held with the company during the reporting period in order to work towards positive development and rectify the violations. Clear requirements were formulated to closely follow the measures taken to improve the situation and create more transparency in reporting so that investors can understand the developments in the company better. As at 30 September 2023: the engagement was successfully completed. The company has taken comprehensive measures to improve the situation and has met the transparency requirements. Developments in the measures taken will be monitored further as part of the regular ESG analysis.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



### How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Multiple Opportunities II promotes E/S characteristics but does not designate an index as a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**  
Flossbach von Storch - Dividend

**Legal entity identifier:**  
5299002K4EX1L20Z5698

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Dividend met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section “How did the sustainability factors perform?”.
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 90.03 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### ● *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Dividend was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGCC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions

(Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 43 companies have set climate targets in line with the Paris Climate Agreement
- 7 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 2 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

#### Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In order to work towards a responsible approach to the **UNGC Principles and OECD Guidelines**, targeted engagement activities were conducted with the companies guilty of particularly serious violations.

- **Activision Blizzard** was found to have violated Principle 6 of the UN Global Compact “Businesses should uphold the elimination of discrimination in respect of employment and occupation”.

#### Measures taken:

The measures taken during the reference period to meet environmental and social characteristics are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

- *...and compared to previous periods?*

Not applicable, as this is the first reporting cycle.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. Flossbach von Storch - Dividend did not make any sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable. Flossbach von Storch - Dividend did not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Dividend considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator (“No carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Dividend.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

### Applied participation policy:

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

### Applied exclusions:

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”:

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



## What are the main investments of this financial product?

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis. The table also provides information on the sector and the issuer's headquarters.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period:  
01 October 2022 –  
30 September 2023

Largest investments	Sector	% Assets	Country
Reckitt Benckiser Group Plc.	Consumer Staples	3.98%	United Kingdom
Unilever Plc.	Consumer Staples	3.94%	United Kingdom
Microsoft Corporation	Information Technology	3.07%	United States of America
Tencent Holdings Ltd.	Communication Services	2.85%	Cayman Islands
Johnson & Johnson	Health Care	2.70%	United States of America
Roche Holding AG participation certificates	Health Care	2.18%	Switzerland
Constellation Software Inc.	Information Technology	2.16%	Canada
Dollar General Corporation	Consumer Staples	2.13%	United States of America
Stryker Corporation	Health Care	2.10%	United States of America
TotalEnergiesSE	Energy	2.09%	France
Becton, Dickinson & Co.	Health Care	2.07%	United States of America
Church & DwightCo. Inc.	Consumer Staples	2.07%	United States of America
Roper Technologies Inc.	Information Technology	2.04%	United States of America
Danaher Corporation	Health Care	2.03%	United States of America
NIKE Inc.	Non-Consumer Staples	2.03%	United States of America



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 90.03 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Dividend.

- *What was the asset allocation?*

The asset allocation of Flossbach von Storch - Dividend as at 30 September 2023 was as follows.

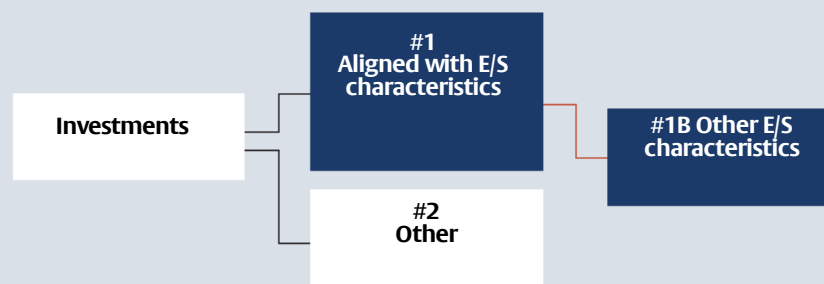
### #1 Aligned with E/S characteristics:

90.03 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

### #2 Other:

The remaining investment portion (9.97 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
Consumer Staples	Household Items and Body Care Products	17.98%
Information Technology	Software and Services	11.04%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	10.11%
Health Care	Health Care: Equipment and Services	10.02%
Financials	Financial Services	8.81%
Communication Services	Media & Entertainment	5.48%
Materials	Materials	4.01%
Energy	Energy	3.57%
Information Technology	Technology Hardware & Equipment	2.96%
Non-Consumer Staples	Consumer Goods and Clothing	2.77%
Industrials	Commercial & Professional Services	2.15%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	2.02%
Information Technology	Semiconductors & Semiconductor Equipment	1.88%
Consumer Staples	Food, Beverage and Tobacco	1.86%
Industrials	Capital Goods	1.83%
Financials	Banks	1.81%
Consumer Staples	Consumer Staples: Sales and Retail	1.73%
Other	Other	9.97%

0.04 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Flossbach von Storch - Dividend has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas

In nuclear energy

No

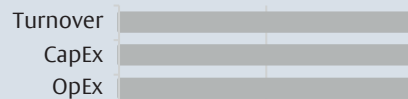
Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable. Flossbach von Storch - Dividend promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Dividend promotes E/S characteristics but did not strive to make sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch - Dividend promotes E/S characteristics but does not make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Dividend promotes E/S characteristics but does not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch -Dividend:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) Participation policy in the event of particularly severe negative impacts:

##### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with two portfolio companies that have not yet set themselves any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

##### Social and employee matters

In order to work towards a responsible approach to the **UNGC Principles and OECD Guidelines**, targeted engagement activities were conducted with the companies guilty of particularly serious violations.

- **Activision Blizzard:** A number of engagement calls were held with the company during the reporting period in order to work towards positive development and rectify the violations. Clear requirements were formulated to closely follow the measures taken to improve the situation and create more transparency in reporting so that investors can understand the developments in the company better. As at 30 September 2023: the engagement was successfully completed. The company has taken comprehensive measures to improve the situation and has met the transparency requirements. Developments in the measures taken will be monitored further as part of the regular ESG analysis.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active



Ownership report, which is published on the website together with sustainability-related disclosures.

## How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Dividend promotes E/S characteristics but does not designate an index as a reference benchmark.

Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.



## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**  
Flossbach von Storch - Currency Diversification Bond

**Legal entity identifier:**  
529900KZDB437NNKA980

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Currency Diversification Bond met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability factors perform?".
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 36.43 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### ● *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Currency Diversification Bond was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGCC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions

(Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 1 companies have set climate targets in line with the Paris Climate Agreement
- 0 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 0 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

### Measures taken:

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

- *...and compared to previous periods?*

Not applicable, as this is the first reporting cycle.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. Flossbach von Storch - Currency Diversification Bond did not make any sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable. Flossbach von Storch - Currency Diversification Bond did not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Currency Diversification Bond considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator ("No carbon emission reduction initiatives") and two additional social indicators ("Lack of a human rights policy" and "Lack of anti-corruption and anti-bribery policies") in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas

emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Currency Diversification Bond.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

#### **Applied participation policy:**

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

#### **Applied exclusions:**

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 "Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises", PAI indicator 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" and PAI indicator 4 "Exposure to companies active in the fossil fuel sector":

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



## **What are the main investments of this financial product?**

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The table also provides information on the sector and the issuer's headquarters.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period:  
01 October 2022 –  
30 September 2023

Largest investments	Sector	%Assets	Country
Federal Republic of Germany Reg.S. v.22(2023)	States	3.35%	Germany
Federal Republic of Germany Reg.S. v.23(2023)	States	3.33%	Germany
Nordea Eiendoms kreditt AS Pfo. v.19(2026)	Financials	2.87%	Norway
International Bank for Reconstruction and Development v.14(2024)	States	2.55%	World Bank (IBRD)
United States of America v.23(2025)	States	2.45%	United States of America
Swedish Covered Bond Corporation, The Reg.S. Pfo. v.16(2026)	Financials	2.34%	Sweden
Australia Reg.S. v.20(2026)	States	2.30%	Australia
Canada v.18(2023)	States	2.28%	Canada
Switzerland Reg.S. v.12(2024)	States	2.07%	Switzerland
Norway Reg.S. v.17(2027)	States	1.94%	Norway
New Zealand Local Government Funding Agency Ltd. v.16(2025)	States	1.88%	New Zealand
United States of America v.23(2025)	States	1.84%	United States of America
Länsförsäkringar Hypotek AB Reg.S. Pfo. v.18(2026)	Financials	1.75%	Sweden
New Zealand Local Government Funding Agency Ltd.v.14(2023)	States	1.72%	New Zealand
FMS Wertmanagement v.19(2024)	States	1.71%	Germany



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 36.43 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Currency Diversification Bond.

- *What was the asset allocation?*

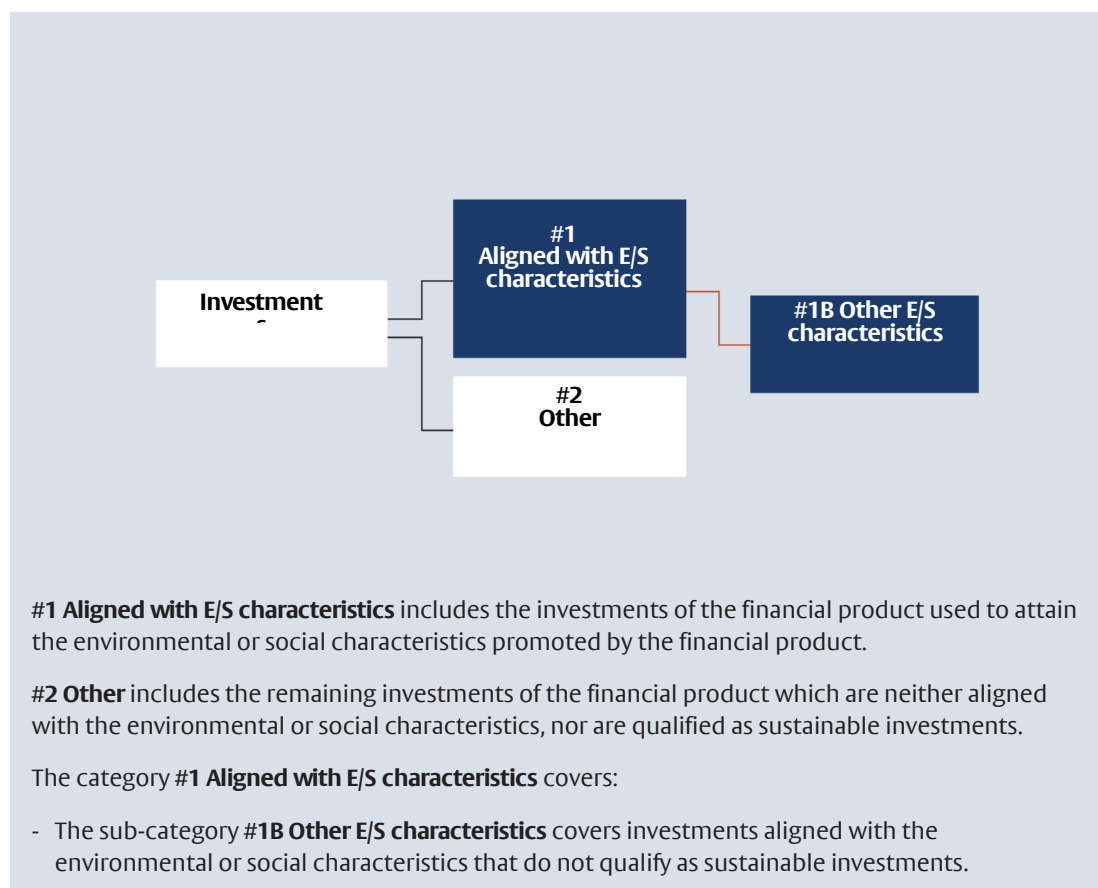
The asset allocation of Flossbach von Storch - Currency Diversification Bond as at 30 September 2023 was as follows.

**#1 Aligned with E/S characteristics:**

36.43 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

**#2 Other:**

The remaining investment portion (63.57 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates



- *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
States	States	36.43%
Other	Other	63.57%

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Flossbach von Storch - Currency Diversification Bond has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

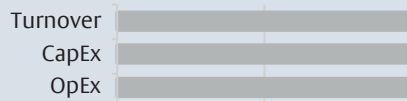
Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx), reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

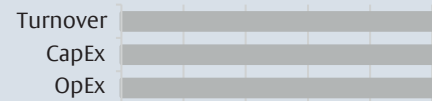
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch - Currency Diversification Bond promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Currency Diversification Bond promotes E/S characteristics but did not strive to make sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch - Currency Diversification Bond promotes E/S characteristics but does not make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Currency Diversification Bond promotes E/S characteristics but does not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch - Currency Diversification Bond:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) Participation policy in the event of particularly severe negative impacts:

##### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with no portfolio companies that have not yet set themselves any climate targets.

##### Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



### How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Currency Diversification Bond promotes E/S characteristics but does not designate an index as a reference benchmark.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**  
Flossbach von Storch - Bond Opportunities

**Legal entity identifier:**  
529900STNWWRK4MM7H18

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Bond Opportunities met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability factors perform?".
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 95.87 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### ● *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Bond Opportunities was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGCC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions

(Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 62 companies have set climate targets in line with the Paris Climate Agreement
- 7 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 3 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

#### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

#### **Measures taken:**

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

- *...and compared to previous periods?*

Not applicable, as this is the first reporting cycle.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. Flossbach von Storch - Bond Opportunities did not make any sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable. Flossbach von Storch - Bond Opportunities did not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Bond Opportunities considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator ("No carbon emission reduction initiatives") and two additional social indicators ("Lack of a human rights policy" and "Lack of anti-corruption and anti-bribery policies") in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Bond Opportunities.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

### **Applied participation policy:**

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

### Applied exclusions:

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”:

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



### What are the main investments of this financial product?

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period:  
01 October 2022 –  
30 September 2023

The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	%Assets	Country
United States of America ILB v.10(2040)	States	2.51%	United States of America
United States of America ILB v.13(2043)	States	2.43%	United States of America
United States of America ILB v.22(2032)	States	1.67%	United States of America
Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2028)	States	1.52%	Germany
United States of America ILB v.23(2033)	States	1.44%	United States of America
Federal Republic of Germany Reg.S. v.22(2023)	States	1.35%	Germany
European Financial Stability Facility [EFSF] Reg.S. v.23(2026)	States	1.16%	European institutions
Federal Republic of Germany Reg.S. v.22(2023)	States	1.10%	Germany
United States of America v.23(2025)	States	1.10%	United States of America
Federal Republic of Germany Reg.S. v.22(2023)	States	1.06%	Germany
Federal Republic of Germany Reg.S. v.22(2023)	States	1.03%	Germany
Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2031)	States	1.00%	Germany
European Union Reg.S. v.21(2031)	States	0.92%	European Community
European Union Reg.S. v.22(2025)	States	0.91%	European Community
Austria Reg.S.v.23(2033)	States	0.86%	Austria



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.87 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Bond Opportunities.

- *What was the asset allocation?*

The asset allocation of Flossbach von Storch - Bond Opportunities as at 30 September 2023 was as follows.

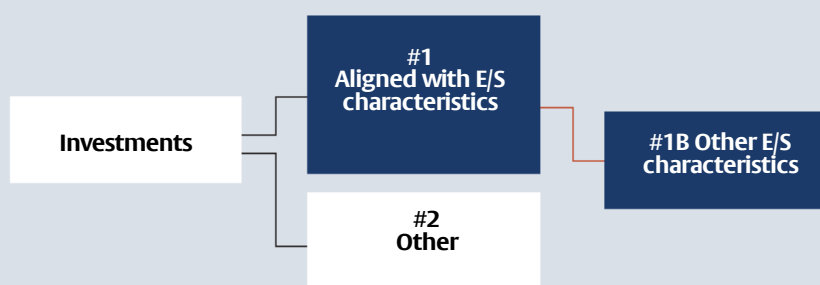
### #1 Aligned with E/S characteristics:

95.87 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

### #2 Other:

The remaining investment portion (4.13 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



● *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
States	States	43.81%
Financials	Banks	13.56%
Financials	Financial Services	7.41%
Communication Services	Telecommunications Services	5.31%
Non-Consumer Staples	Motor Vehicles & Components	4.97%
Real Estate	Real Estate Management and Development	4.73%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.78%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	1.65%
Non-Consumer Staples	Consumer Services	1.27%
Industrials	Transport	1.23%
Consumer Staples	Food, Beverage and Tobacco	1.16%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	1.11%
Energy	Energy	1.10%
Materials	Materials	1.10%
Utilities	Utilities	1.02%
Health Care	Health Care: Equipment and Services	0.98%
Industrials	Capital Goods	0.81%
Communication Services	Media & Entertainment	0.74%
Consumer Staples	Consumer Staples: Sales and Retail	0.57%
Consumer Staples	Household Items and Body Care Products	0.34%
Industrials	Commercial & Professional Services	0.21%
Other	Other	4.14%

0.01 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Flossbach von Storch - Bond Opportunities has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

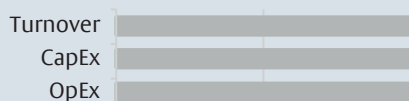
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx), reflecting green operational activities of investee companies.

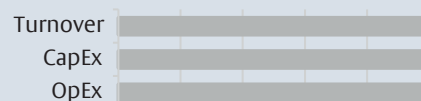
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch - Bond Opportunities promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Bond Opportunities promotes E/S characteristics but did not strive to make sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch - Bond Opportunities promotes E/S characteristics but does not make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Bond Opportunities promotes E/S characteristics but does not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch -Bond Opportunities:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) Participation policy in the event of particularly severe negative impacts:

##### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with one portfolio company that has not yet set itself any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

##### Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period. Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



## How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Bond Opportunities promotes E/S characteristics but does not designate an index as a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**  
Flossbach von Storch - Global Convertible Bond

**Legal entity identifier:**  
529900BFUOQUNI5IMT82

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

●●  Yes

●●  No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Global Convertible Bond met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability factors perform?".
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 95.96 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### ● *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Global Convertible Bond was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGCC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 44 companies have set climate targets in line with the Paris Climate Agreement
- 7 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 5 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

##### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

**Measures taken:**

The measures taken during the reference period to meet environmental and social characteristics are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

- *...and compared to previous periods?*

Not applicable, as this is the first reporting cycle.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. Flossbach von Storch - Global Convertible Bond did not make any sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable. Flossbach von Storch - Global Convertible Bond did not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Global Convertible Bond considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as an additional climate-related indicator (“No carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2,

as well as the consumption of non-renewable energy sources.

In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Global Convertible Bond.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

#### **Applied participation policy:**

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

#### **Applied exclusions:**

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 "Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises", PAI indicator 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" and PAI indicator 4

"Exposure to companies active in the fossil fuel sector":

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



## **What are the main investments of this financial product?**

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2022 – 30 September 2023



The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	%Assets	Country
Sagerpar/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CV v.21(2026)	Financials	3.17%	Belgium
Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.20(2026)	Health Care	2.95%	Bermuda
TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	Real Estate	2.91%	Germany
Nexi S.p.A./Nexi S.p.A. Reg.S. CV v.21(2028)	Financials	2.89%	Italy
LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	Real Estate	2.71%	Germany
Redcare Pharmacy NV/Redcare Pharmacy NV Reg.S. CV v.21(2028)	Consumer Staples	2.51%	Netherlands
RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	Materials	2.45%	Germany
Akamai Technologies Inc./Akamai Technologies Inc. CV v.19(2027)	Information Technology	2.43%	United States of America
GN Store A/S CV v.19(2024)	Non-Consumer Staples	2.37%	Denmark
Qiagen NV/Qiagen NV Reg.S. CV v.20(2027)	Health Care	2.36%	Netherlands
RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	Materials	2.27%	Germany
Diasorin S.p.A./Diasorin S.p.A. Reg.S. CV v.21(2028)	Health Care	2.05%	Italy
Selena SAS/PUMASE Reg.S. CV v.20(2025)	Non-Consumer Staples	1.94%	France
Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.20(2031)	Communication Services	1.92%	Spain
Etsy Inc./Etsy Inc. CV v.21(2028)	Non-Consumer Staples	1.89%	United States of America



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.96 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Global Convertible Bond.

**Asset allocation** describes the share of investments in specific assets.

- *What was the asset allocation?*

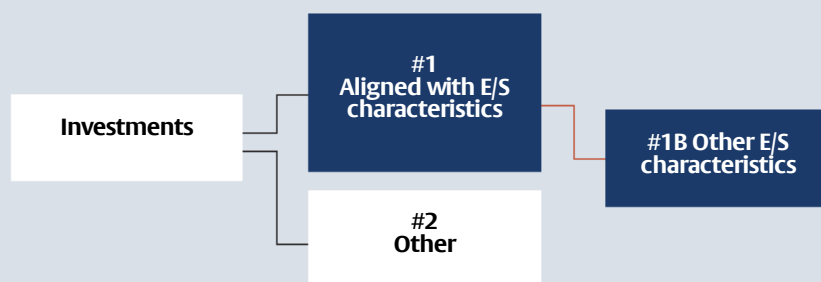
The asset allocation of Flossbach von Storch - Global Convertible Bond as at 30 September 2023 was as follows.

**#1 Aligned with E/S characteristics:**

95.96 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

**#2 Other:**

The remaining investment portion (4.04 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
Financials	Financial Services	16.36%
Real Estate	Real Estate Management and Development	8.48%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	8.32%
Communication Services	Telecommunications Services	6.76%
Communication Services	Media & Entertainment	6.53%
States	States	5.42%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	4.98%
Non-Consumer Staples	Motor Vehicles & Components	4.34%
Materials	Materials	4.24%
Non-Consumer Staples	Consumer Goods and Clothing	3.90%
Information Technology	Software and Services	3.68%
Industrials	Commercial & Professional Services	3.48%
Non-Consumer Staples	Consumer Services	3.44%
Consumer Staples	Consumer Staples: Sales and Retail	3.24%
Financials	Banks	2.96%
Health Care	Health Care: Equipment and Services	2.94%
Industrials	Capital Goods	2.45%
Consumer Staples	Food, Beverage and Tobacco	1.85%
Utilities	Utilities	1.68%
Industrials	Transport	0.91%
Other	Other	4.04%

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx), reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Flossbach von Storch - Global Convertible Bond has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

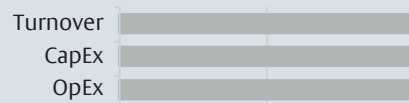
In fossil gas

In nuclear energy

No

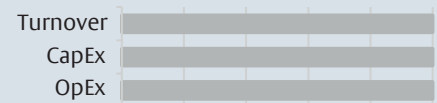
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch - Global Convertible Bond promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Global Convertible Bond promotes E/S characteristics but did not strive to make sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch - Global Convertible Bond promotes E/S characteristics but does not make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Global Convertible Bond promotes E/S characteristics but does not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch -Global Convertible Bond:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) Participation policy in the event of particularly severe negative impacts:

##### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with four portfolio companies that have not yet set themselves any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

##### Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



## How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Global Convertible Bond promotes E/S characteristics but does not designate an index as a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**  
Flossbach von Storch - Global Quality

**Legal entity identifier:**  
529900AYL00GX8UQNQ49

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Global Quality met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability factors perform?".
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 98.30 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### ● *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Global Quality was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGCC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 40 companies have set climate targets in line with the Paris Climate Agreement
- 5 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 4 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

#### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In order to work towards a responsible approach to the **UNGC Principles and OECD Guidelines**, targeted engagement activities were conducted with the companies guilty of particularly serious violations.

- **Activision Blizzard** was found to have violated Principle 6 of the UN Global Compact "Businesses should uphold the elimination of discrimination in respect of employment and occupation".

#### **Measures taken:**

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

- *...and compared to previous periods?*

Not applicable, as this is the first reporting cycle.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable. Flossbach von Storch - Global Quality did not make any sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable. Flossbach von Storch - Global Quality did not make any sustainable investments.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Global Quality considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator (“No carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Global Quality.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

### Applied participation policy:

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

### Applied exclusions:

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4

“Exposure to companies active in the fossil fuel sector”:

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



## What are the main investments of this financial product?

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period:  
01 October 2022 –  
30 September 2023

The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	%Assets	Country
Constellation Software Inc.	Information Technology	4.98%	Canada
Berkshire Hathaway Inc.	Financials	4.92%	United States of America
Microsoft Corporation	Information Technology	3.42%	United States of America
Alphabet Inc.	Communication Services	3.33%	United States of America
Reckitt Benckiser Group Plc.	Consumer Staples	2.95%	United Kingdom
Unilever Plc.	Consumer Staples	2.92%	United Kingdom
Amphenol Corporation	Information Technology	2.88%	United States of America
Danaher Corporation	Health Care	2.79%	United States of America
Dollar General Corporation	Consumer Staples	2.60%	United States of America
Amazon.com Inc.	Non-Consumer Staples	2.52%	United States of America
Dte. Börse AG	Financials	2.42%	Germany
Johnson & Johnson	Health Care	2.42%	United States of America
3M Co.	Industrials	2.27%	United States of America
SAPSE	Information Technology	2.25%	Germany
Salesforce, Inc.	Information Technology	2.24%	United States of America



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.30 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Global Quality.

- *What was the asset allocation?*

The asset allocation of Flossbach von Storch - Global Quality as at 30 September 2023 was as follows.

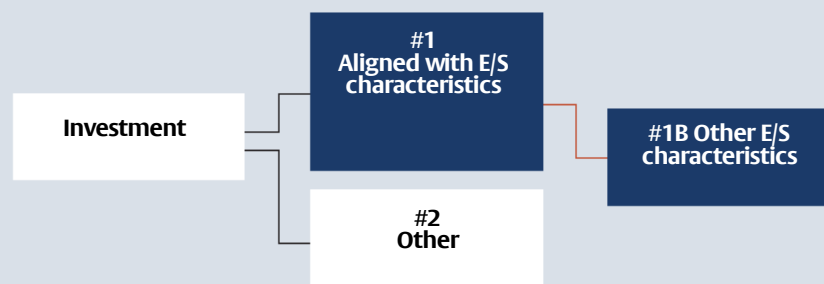
**#1 Aligned with E/S characteristics:**

98.30 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

**#2 Other:**

The remaining investment portion (1.70 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	%share
Financials	Financial Services	20.84%
Information Technology	Software and Services	18.29%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	11.42%
Industrials	Capital Goods	10.02%
Consumer Staples	Household Items and Body Care Products	8.72%
Communication Services	Media & Entertainment	5.65%
Health Care	Health Care: Equipment and Services	4.85%
Consumer Staples	Food, Beverage and Tobacco	3.43%
Information Technology	Technology Hardware & Equipment	3.06%
Industrials	Commercial & Professional Services	2.68%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	2.68%
Financials	Banks	2.59%
Consumer Staples	Consumer Staples: Sales and Retail	1.93%
Materials	Materials	1.18%
Financials	Insurance	0.96%
Other	Other	1.70%

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Flossbach von Storch - Global Quality has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

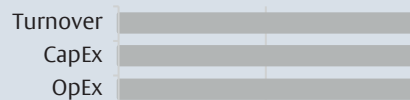
In fossil gas

In nuclear energy

No

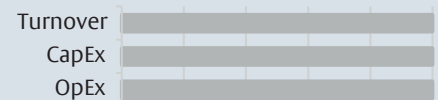
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100 per cent of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch - Global Quality promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Global Quality promotes E/S characteristics but did not strive to make sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch - Global Quality promotes E/S characteristics but does not make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Global Quality promotes E/S characteristics but does not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch -Global Quality:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) Participation policy in the event of particularly severe negative impacts:

##### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with three portfolio companies that have not yet set themselves any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

##### Social and employee matters

In order to work towards a responsible approach to the **UNGC Principles and OECD Guidelines**, targeted engagement activities were conducted with the companies guilty of particularly serious violations.

- **Activision Blizzard:** A number of engagement calls were held with the company during the reporting period in order to work towards positive development and rectify the violations. Clear requirements were formulated to closely follow the measures taken to improve the situation and create more transparency in reporting so that investors can understand the developments in the company better. As at 30 September 2023: the engagement was successfully completed. The company has taken comprehensive measures to improve the situation and has met the transparency requirements. Developments in the measures taken will be monitored further as part of the regular ESG analysis.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



## How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Global Quality promotes E/S characteristics but does not designate an index as a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

**Product name:**

**Flossbach von Storch - Bond Defensive**

**Legal entity identifier:**

**529900E8NDF4T74R2Z77**

## Environmental and/or social characteristics

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment strategy, Flossbach von Storch - Bond Defensive met the following environmental and social characteristics during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These included the exclusion of investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability factors perform?".
- 2) A **participation policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The participation policy covered the following areas: greenhouse gas emissions and social issues/employment.

At the end of the reporting period, 99.29 per cent of the sub-fund assets was allocated to investments with environmental or social characteristics.

### • *How did the sustainability indicators perform?*

Performance of the promoted environmental and social characteristics of Flossbach von Storch - Bond Defensive was as follows:

#### 1) **Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies guilty of serious violations of the Principles of the UN Global Compact (UNGC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

#### 2) **Participation policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions:**

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions

(Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

Analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2023:

- 34 companies have set climate targets in line with the Paris Climate Agreement
- 1 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 2 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

##### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses studied in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

- **Activision Blizzard** was found to have violated Principle 6 of the UN Global Compact “Businesses should uphold the elimination of discrimination in respect of employment and occupation”.

#### Measures taken:

The measures taken during the reference period to meet environmental and social characteristics are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

- ...and compared to previous periods?  
Not applicable, as this is the first reporting cycle.
- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?  
Not applicable. Flossbach von Storch - Bond Defensive did not make any sustainable investments.
- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?  
Not applicable. Flossbach von Storch - Bond Defensive did not make any sustainable investments.
  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*  
Not applicable.
  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*  
Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Flossbach von Storch - Bond Defensive considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7 (1) (a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as one additional climate-related indicator (“No carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the consumption of non-renewable energy sources. In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch - Bond Defensive.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-return profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

**Applied participation policy:**

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

**Applied exclusions:**

Compliance with the following exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”:

- the exclusion of the extraction and/or distribution of coal
- the exclusion of companies with serious violations of the UNGC Principles (without positive prospects) and
- the exclusion of controversial weapons.



**What are the main investments of this financial product?**

The information presented provides an overview of the fifteen main investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form and are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis. The table also provides information on the sector and the issuer's headquarters.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2022 – 30 September 2023

Largest investments	Sector	% Assets	Country
Federal Republic of Germany Reg.S. v.23(2023)	States	2.49%	Germany
Belgium v.23(2024)	States	2.48%	Belgium
Federal Republic of Germany Reg.S. v.22(2023)	States	2.41%	Germany
Federal Republic of Germany Reg.S. v.22(2023)	States	2.39%	Germany
Federal Republic of Germany Reg.S. v.22(2023)	States	1.99%	Germany
France Reg.S. v.22(2023)	States	1.99%	France
France Reg.S. v.22(2023)	States	1.99%	France
France Reg.S. v.22(2023)	States	1.89%	France
Belgium v.22(2023)	States	1.68%	Belgium
France Reg.S. v.06(2023)	States	1.65%	France
France Reg.S. v.23(2024)	States	1.65%	France
Federal Republic of Germany Reg.S. v.22(2023)	States	1.60%	Germany
France Reg.S. v.23(2024)	States	1.57%	France

Federal Republic of Germany Reg.S. v.22(2023)	States	1.35%	Germany
France Reg.S. v.22(2023)	States	1.34%	France



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.29 per cent as at 30 September 2023. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Bond Defensive.

- *What was the asset allocation?*

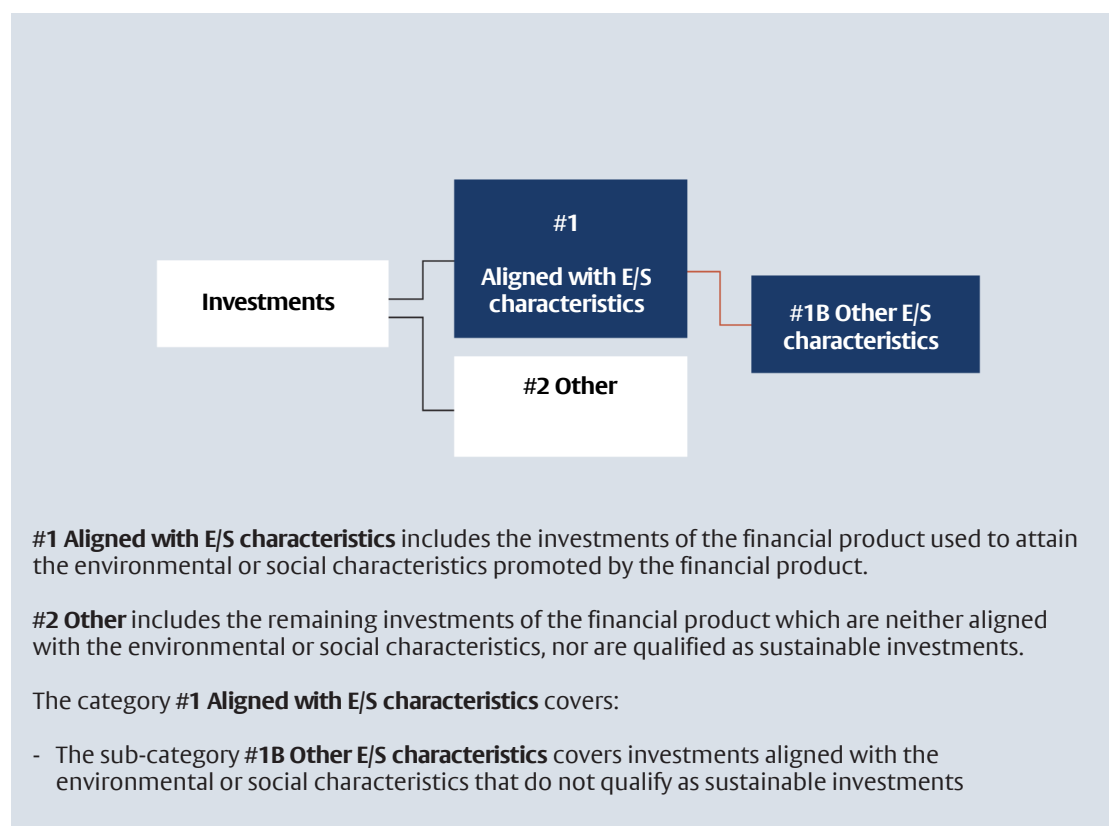
The asset allocation of Flossbach von Storch - Bond Defensive as at 30 September 2023 was as follows.

### #1 Aligned with E/S characteristics:

99.29 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

### #2 Other:

The remaining investment portion (0.71 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates.



- In which economic sectors were the investments made?

Sector	Sub-sector	%share
States	States	73.63%
Financials	Banks	10.10%
Non-Consumer Staples	Motor Vehicles & Components	2.85%

### Asset allocation

describes the share of investments in specific assets.

Health Care	Pharmaceuticals, Biotechnology and Life Sciences	2.43%
Utilities	Utilities	1.69%
Financials	Financial Services	1.66%
Non-Consumer Staples	Consumer Services	1.48%
Consumer Staples	Food, Beverage and Tobacco	1.21%
Consumer Staples	Household Items and Body Care Products	0.87%
Energy	Energy	0.82%
Non-Consumer Staples	Consumer Goods and Clothing	0.76%
Information Technology	Semiconductors & Semiconductor Equipment	0.75%
Real Estate	Real Estate Management and Development	0.51%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.30%
Industrials	Transport	0.23%
Other	Other	0.71%

0 per cent of the sub-fund assets was invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Flossbach von Storch - Bond Defensive has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?
  - Yes
    - In fossil gas  In nuclear energy
  - No

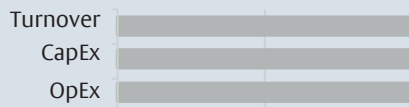
Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from green activities of investee companies **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g.

for a transition to a green economy **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

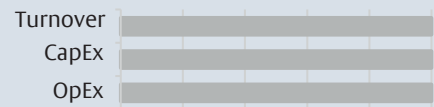
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of the investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy alignment of the investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

Not applicable. Flossbach von Storch - Bond Defensive promotes E/S characteristics but did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Bond Defensive promotes E/S characteristics but did not strive to make sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch - Bond Defensive promotes E/S characteristics but does not make sustainable investments.



### What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Bond Defensive promotes E/S characteristics but does not make sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch -Bond Defensive:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) Participation policy in the event of particularly severe negative impacts:

##### Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with one portfolio company that has not yet set itself any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

##### Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period. Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



### How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch - Bond Defensive promotes E/S characteristics but does not designate an index as a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

Both **reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Independent Limited Assurance Report on the SFDR periodic reporting**

To the Board of Directors of Flossbach von Storch

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We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the “SFDR periodic reporting”) of the sub-funds of Flossbach von Storch (the “Fund”) as detailed in the Appendix 1 for the year ended 30 September 2023.

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### **Criteria**

The criteria used by Flossbach von Storch to prepare the SFDR periodic reporting is set out in the Appendix 2 (the “Criteria”) which are based on the requirements from the Article 11 of SFDR as well as the requirements of the articles for Article 8 funds of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy”).

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### **Responsibilities of the Board of Directors**

The Board of Directors of the Fund is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

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### **Inherent limitations**

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.





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## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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## **Responsibility of the “Réviseur d’entreprises agréé”**

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.



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### **Summary of work performed**

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.



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### **Limited Assurance Conclusion**

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 30 September 2023 has not been prepared, in all material respects, in accordance with the Criteria.

This report, including the opinion, has been prepared for and only for the Board of Directors of the Fund in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 16 January 2024

Andreas Drossel  
Réviseur d'entreprises agréé

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.

**Appendix 1****List of sub-funds and related SFDR classification**

<b>Sub-fund's name</b>	<b>SFDR classification</b>
Flossbach von Storch - Foundation Growth	Artikel 8
Flossbach von Storch - Foundation Defensive	Artikel 8
Flossbach von Storch - Multi Asset - Defensive	Artikel 8
Flossbach von Storch - Multi Asset - Balanced	Artikel 8
Flossbach von Storch - Multi Asset - Growth	Artikel 8
Flossbach von Storch - Global Emerging Markets Equities	Artikel 8
Flossbach von Storch - Multiple Opportunities II	Artikel 8
Flossbach von Storch - Dividend	Artikel 8
Flossbach von Storch - Currency Diversification Bond	Artikel 8
Flossbach von Storch - Bond Opportunities	Artikel 8
Flossbach von Storch - Global Convertible Bond	Artikel 8
Flossbach von Storch - Global Quality	Artikel 8
Flossbach von Storch - Bond Defensive	Artikel 8

**Appendix 2**  
**Criteria**

**Criteria**

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
  - What were the top investments of this financial product?
  - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

**Where at least one Sub-Fund is not having sustainable investments**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b); <https://www.flossbachvonstorch.be/fr/fonds-dinvestissement/LU1716946634/>
- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

**Appendix 2**  
**Criteria**

**Where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas.

**Where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17)**

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 202/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 202/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

**Where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and also opt to report following the EU Taxonomy**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 202/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 202/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

**Where at least one Sub-Fund is opting to report the Principal Adverse Impact**

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the “PAI formulas”);
- Appropriate application of the PAI formulas.

**Where at least one Sub-Fund has designated an index as a reference benchmark**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas.