

Annual report as at 30 September 2025

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 information document and the annual and semi-annual reports of the fund are available free of charge by post 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.

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.

Report on business operations

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 2024 to 30 September 2025 with a 0.7% increase in value. This included a distribution of EUR 2.65 per fund unit in December 2024.

By comparison, the MSCI World global equity index gained 11.4% (taking into account net dividends and calculated in EUR). REXP (the German bond index) gained 0.7% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 1.00%. The price of gold increased by 38.9% (calculated in EUR). The EUR rose 5.4% against the USD.

While the European Central Bank continued its monetary easing policy until early summer 2025 and lowered its key interest rate to 2.0%, the US Federal Reserve (Fed) initially kept key interest rates constant after two interest-rate cuts in the fourth quarter of 2024, as inflation and the labour market sent mixed signals. While inflation rates remained above the Fed's long-term inflation target of 2.0% in the reporting year, the US labour market continued to weaken. In line with its dual mandate, this prompted the Fed to implement a further interest-rate cut in September 2025, bringing key interest rates in the US to a range of 4.0% to 4.25% by the end of the reporting year. While yields on short-term government bonds were slightly below the previous year's levels due to monetary easing in Europe and the US, growing concerns about global debt and the independence of the US Federal Reserve led to an increase in yields on medium- and long-term bonds.

The performance of the global equity markets was largely positive in this environment, despite extremely pronounced volatility throughout the year and heterogeneity between sectors. Doubts about US exceptionalism that arose at the start of the calendar year, particularly in the technology sector (the "DeepSeek" moment), and Donald Trump's tariff announcements in April initially brought the equity markets to their knees. In the second half of the reporting year, however, robust economic data and the prospect of monetary easing policy led to a return of pronounced optimism, which once again affected highly capitalised technology stocks and financials in particular.

By contrast, equities of companies from the consumer and healthcare sectors underperformed due to structural (and regulatory) uncertainties.

The price of gold continued its upward trend from the previous year at an accelerated pace, reaching another all-time high at the end of the reporting year. We believe that this precious metal will continue to be an important anchor of value in the future in an increasingly complex and fragile world. In particular, political interference in the work of the formally independent US Federal Reserve, together with rising global government debt, has highlighted the relevance of non-renewable tangible assets such as gold.

Following the investment guidelines in the sales prospectus, the fund's investment strategy took this capital market environment into account as follows: The sub-fund had around EUR 10,215 million in assets under management as at 30 September 2025. The five largest equity positions were Adidas, Reckitt Benckiser, Mercedes, Deutsche Börse and Unilever, which together accounted for around 14.2% of the sub-fund assets. The exchange rate risks of existing fund positions were not hedged at financial year end. For this reason, positions in short futures were built up on the S&P 500 index and the Euro Stoxx 50 index. By financial year end, these corresponded to 7.4% and 2.3% of the sub-fund assets respectively and reduced the gross equity quota accordingly.

The composition of the portfolio changed somewhat more significantly during the reporting period. The gross equity quota at financial year end was 79.2%; taking into account the hedges described above it was 69.4%. By contrast, the bond allocation of 4.0% is significantly lower than in the previous year, which is attributable to the fact that we recently stopped using short-term government bonds as a parking position for liquidity due to their very low yield potential.

The proportion of cash, which is used to take advantage of short-term opportunities, was 7.0%. The precious metals allocation was 10.0% at financial year end. This allocation is held in the form of ETCs (exchange-traded commodities) and is used to diversify and hedge the overall portfolio.

Report on business operations (continued)

Flossbach von Storch - Bond Defensive

Unit class RT of the Flossbach von Storch - Bond Defensive sub-fund ended the financial year of 1 October 2024 to 30 September 2025 with a 1.67% increase in value. This included a distribution of EUR 1.90 per fund unit in December 2024.

By comparison, the Bloomberg Euro Treasury Bills 0–3 Months index gained 2.01% in the money market segment during the reporting period. Bond indices that include longer-term bonds, on the other hand, performed significantly worse. REXP (the German bond index) gained 0.69% in value during the reporting period, while the Bloomberg Global Aggregate global bond index (hedged in EUR) gained 1.00%.

Following the significant decline in yields in the previous financial year (1 October 2023 to 30 September 2024), yields on the global bond markets rose noticeably in the current reporting period, following pronounced volatility and differentiation across maturities and currency areas.

In the fourth quarter of 2024, the "Trump momentum" and the expected economic stimulus from the new administration, in addition to consistently robust US economic data, initially led to a sharp rise in yields on US bonds. In the eurozone, however, the rise in yields was relatively modest given the two further interest-rate cuts by the European Central Bank (ECB) (from 3.50% to 3.00%) and increasing growth concerns (particularly in the manufacturing sector in Germany), which were exacerbated by the prospect of potential tariffs to be imposed by the new US administration. This significant widening of the USD-EUR interest rate differential was then corrected again in the course of the first quarter of 2025, driven primarily by rising yields in the eurozone following the announcement of historic fiscal spending (the "Merz" shock).

In April, US President Donald Trump's aggressive tariff policy then triggered enormous turbulence in some quarters. To a certain extent it even temporarily prompted the classic "capital flight reflex" along with a corresponding devaluation of the USD. While the US Federal Reserve initially adopted a wait-and-see stance in view of possible inflationary effects from US tariffs, weak labour market reports from the middle of the year onwards led to a gradual decline in yields in the US. Against this backdrop, Fed Chair Jerome Powell opened the door to further easing at the economic symposium in Jackson Hole. In September, the Fed lowered its key interest rate band by 25 basis points (bps) for the first time since December (setting it at 4.00% to 4.25%).

In the eurozone, the ECB further lowered its key interest rate to 2.00% in June in response to uncertainty surrounding trade policy. At the same time, supply concerns weighed on German Bunds with longer maturities, resulting in a significant steepening of the euro yield curve. The agreement in relation to the trade dispute with the US (for US tariffs of "only" 15% on most EU products) initially alleviated market participants' worst fears of a sharp decline in growth; in the wake of the improved risk sentiment, yields on euro bonds (including short and medium-term bonds) increased. Against this backdrop and the recent slowdown in inflation, the ECB has left its key interest rate unchanged at a neutral level of 2% since June, and ECB President Christine Lagarde has dampened expectations of further easing.

The risk premiums on spread products widened erratically at times in the wake of Liberation Day. However, this proved to be a surprisingly short-lived phenomenon, and spreads narrowed significantly over the reporting period. France, the second-largest issuer in the eurozone, was unable to keep pace with this development in view of its political and fiscal crisis and underperformed most other euro bonds.

Despite this difficult and volatile market environment with significantly higher yields in large parts of the global bond markets, the fund achieved positive performance. Overall, the portfolio underperformed the money market only slightly during the reporting period (after significantly outperforming in the previous reporting period) and significantly outperformed various indices with longer durations, with less volatility over time. Our portfolio structure made a positive contribution to value thanks to its defensive fundamental alignment and active management, with balanced dimensioning of current income in relation to market risks.

Amidst the at times considerable market fluctuations, the fund lived up to its investment promise of high value stability.

In view of the difficult final quarter of 2024, the negative impact of price setbacks on bonds denominated in USD was kept to a minimum at portfolio level thanks to the significant reduction in the USD duration contribution earlier in the summer. We only increased the contribution again once the USD-EUR interest rate differential had reached its high for the year.

In the case of euro bonds, the wave of new issues at the beginning of the year proved to be a temporary burden. In view of the fundamentally difficult outlook for the eurozone, we gradually increased the portfolio duration to just under 2.6 years as yields rose. We took advantage of the noticeable rally following the ECB meeting at the

Report on business operations (continued)

end of January (due to a shift in focus towards growth risk) to quickly reduce the duration back to around 2.0 years.

We took advantage of the noticeable rally following the ECB meeting at the end of January (due to a shift in focus towards growth risk) to quickly reduce the duration back to around 2.0 years.

With yields slightly higher again in mid-February, we moderately increased the duration back to 2.3 years. In the context of the recent rally at the end of the month (to around 2% for two-year German Bunds), we again took profits and significantly reduced the duration to 1.8 years (below the middle of our control band).

Our reduced interest rate sensitivity and diversified allocation in the portfolio ensured high value stability despite the significant price declines on the bond market in March. Only when the initial (erratic) shock had subsided somewhat and the implications for the two large-scale funds of the designated federal government had been assessed did we gradually increase the duration again by just under 0.5 years (to 2.3 years). In the course of the subsequent recovery, we then reduced interest rate sensitivity back to our neutral level of two years.

US President Donald Trump's aggressive tariff policy caused enormous turbulence at times in the second quarter, with euro yields initially falling sharply. When yields reached their lows for the year (in the two-year maturity range), we took profits in the second half of April and noticeably shortened the portfolio duration to around 1.5 years. We then took advantage of the subsequent rise in yields in mid-May to raise the duration back to our neutral range of around two years. In view of the more constructive outlook overall for the bond market, we have gradually increase the duration further in recent months (June–September) to around 2.5 years at the end of the reporting period.

Looking ahead to the coming quarters, growth and inflation risks in the eurozone are likely to be skewed to the downside, given the additional burden of US tariffs on existing weaknesses and the noticeable slowdown in wage growth. On a structural basis, we do not consider the combination of growing debt levels and interest expenditure, plus real interest rates at the highest level in the last ten years, to be sustainable. Signals from the ECB pointing towards further moderate easing are therefore likely to be merely postponed.

In our view, spread products across the board, with risk premiums not far from historic lows, do not currently offer attractive risk compensation. We consider liquidity premiums to be (too) low overall given the existing

uncertainties in global trade, growth and geopolitics. We therefore consider a defensive fundamental alignment with carefully selected quality issuers and highly liquid government securities to be a practical option for good value stability over time and to allow us to take advantage of opportunities in potential spread-widening phases. We are sticking to our strategic positioning without French government bonds (outside the money market segment) and continue to prefer securities from countries such as Spain, the Netherlands, Finland and Austria. Spain in particular stands out as a counterexample to France, with risk premiums continuing to decline and rating upgrades in September from all three major agencies (thanks to positive economic and fiscal developments).

Looking ahead, we believe that the current interest rate continues to provide a solid basis for the fund's future performance. In addition, our active management offers opportunities for additional price gains on top of the current income.

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 2024 to 30 September 2025 with a 2.78% increase in value. This included a distribution of EUR 2.25 per fund unit in December 2024.

At the start of the reporting period, the US election campaign and its outcome were the focus of attention on the capital markets. Donald Trump's swift election victory was initially received positively. However, volatility increased as time progressed, fuelled in part by geopolitical tensions and ongoing uncertainty in the macroeconomic environment. As the year progressed, corporate data came more strongly to the fore. Solid quarterly results from leading technology and AI-oriented companies in particular supported the equity markets and reinforced expectations that a high level of investment in the field of artificial intelligence will increasingly materialise. MSCI World, the world's leading equity index, gained 11.37% during the financial year (taking into account net dividends and calculated in EUR).

Yields rose in both the US and the eurozone during the reporting period. At the same time, yield curves steepened, with the trend being more pronounced in Europe. Credit risks continued to be remunerated with only low spread premiums by historical standards, and spreads narrowed further over the course of the year. REXP (the German bond index) gained 0.69% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 1.00%.

Report on business operations (continued)

Gold benefited once again from the uncertain environment. During the reporting period, the price of gold reached new all-time highs on several occasions and ultimately rose by 46.47% in USD terms. The USD weighed on euro investors. While the greenback gained ground at the beginning of the financial year, it depreciated sharply over the course of the year. Over the reporting period, it fell by 5.10%.

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

For strategic reasons, the bond asset class was the most heavily weighted asset class for the duration of the reporting period. The fund started the financial year with a bond allocation of 54.30% and ended it with a share of 57.75%. In the case of bonds, no major issuer risks were taken during the financial year. The weighted credit rating was consistently at a high investment-grade level and averaged A at financial year end. The bond portfolio was broadly diversified (as at 30 September 2025, there were 93 individual securities in the portfolio).

Government bonds, covered bonds and mortgage bonds had the highest weighting in the first half of the reporting period. Over the course of the financial year, the proportion of corporate bonds with good credit ratings rose continuously, reaching its highest level in the second half of the year (as at 30/09/2025: a total of 61.45% of the bond portfolio).

The interest rate sensitivity of the bond portfolio was actively managed during the financial year. At the beginning of the year, the duration was 3.87 and was gradually increased to 6.60 during the year. In addition to securities with longer maturities, futures on German and US government bonds were also used for duration management. The current yield of the bond portfolio declined from 3.38% to 3.15% during the reporting period.

In addition to bonds, equities also played an important role throughout the financial year. The fund started the financial year with an equity quota of 26.28% (the maximum possible equity quota is 35%) and ended it with a weighting of 25.90%.

Due to the relative attractiveness of bonds compared to equities, the fund management decided against a higher equity allocation and did not fully utilise the quota at any point during the financial year. At individual security level, the equity portfolio itself continued to focus on high-quality companies that stood out in our in-house company analysis by virtue of having a good competitive position, high and profitable future growth, and good predictability of earnings levels.

The quality review was carried out using CORE, our proprietary analysis tool. At the end of the financial year, equities in the information technology, healthcare and consumer staples sectors had the highest weightings in the portfolio.

An important component for diversifying this multi-asset fund in the financial year was gold, stocks of which were held exclusively (indirectly) in the form of gold ETCs. As at 30 September 2025, the share of this precious metal in the fund was 6.33%, which is slightly higher than at the start of the financial year (5.97%). Gold performed extremely well during the reporting period, meaning that profits were realised several times. The asset class with the lowest weighting throughout the reporting period was convertible bonds, as only a few securities had an attractive risk/reward profile for the fund. The convertible bond allocation was just 1.79% as at 30 September 2025. The fund had a cash position of 8.52% at the end of the financial year.

Currency hedging was used for a portion of the fund's USD holdings.

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 2024 to 30 September 2025 with a 2.91% increase in value. This included a distribution of EUR 2.70 per fund unit in December 2024.

At the start of the reporting period, the US election campaign and its outcome were the focus of attention on the capital markets. Donald Trump's swift election victory was initially received positively. However, volatility increased as time progressed, fuelled in part by geopolitical tensions and ongoing uncertainty in the macroeconomic environment. As the year progressed, corporate data came more strongly to the fore. Solid quarterly results from leading technology and AI-oriented companies in particular supported the equity

Report on business operations (continued)

markets and reinforced expectations that a high level of investment in the field of artificial intelligence will increasingly materialise. MSCI World, the world's leading equity index, gained 11.37% during the financial year (taking into account net dividends and calculated in EUR).

Yields rose in both the US and the eurozone during the reporting period. At the same time, yield curves steepened, with the trend being more pronounced in Europe. Credit risks continued to be remunerated with only low spread premiums by historical standards, and spreads narrowed further over the course of the year. REXP (the German bond index) gained 0.69% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 1.00%.

Gold benefited once again from the uncertain environment. During the reporting period, the price of gold reached new all-time highs on several occasions and ultimately rose by 46.47% in USD terms. The USD weighed on euro investors. While the greenback gained ground at the beginning of the financial year, it depreciated sharply over the course of the year. Over the reporting period, it fell by 5.10%.

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

For strategic reasons, equities and bonds were the most heavily weighted asset classes for the duration of the reporting period. The fund started the financial year with an equity quota of 44.99% (the maximum possible equity quota is 55%) and ended it with a weighting of 42.36%. Due to the relative attractiveness of bonds compared to equities, the fund management decided against a higher equity allocation and did not fully utilise the quota at any point during the financial year. At individual security level, the equity portfolio itself continued to focus on high-quality companies that stood out in our in-house company analysis by virtue of having a good competitive position, high and profitable future growth, and good predictability of earnings levels. The quality review was carried out using CORE, our proprietary analysis tool. At the end of the financial year, equities in the information technology, healthcare and consumer staples sectors had the highest weightings in the portfolio.

In terms of bonds, the fund started the financial year with a bond allocation of 35.92% and ended it with a share of 41.01%.

In the case of bonds, no major issuer risks were taken during the financial year. The weighted credit rating was consistently at a high investment-grade level and

averaged A at financial year end. The bond portfolio was broadly diversified (as at 30 September 2025, there were 92 individual securities in the portfolio). Government bonds, covered bonds and mortgage bonds had the highest weighting in the first half of the reporting period. Over the course of the financial year, the proportion of corporate bonds with good credit ratings rose continuously, reaching its highest level in the second half of the year (as at 30/09/2025: a total of 60.47% of the bond portfolio).

The interest rate sensitivity of the bond portfolio was actively managed during the financial year. At the beginning of the year, the duration was 3.92 and was gradually increased to 6.61 during the year. In addition to securities with longer maturities, futures on German and US government bonds were also used for duration management. The current yield of the bond portfolio declined from 3.39% to 3.14% during the reporting period.

An important component for diversifying this multi-asset fund in the financial year was gold, stocks of which were held exclusively (indirectly) in the form of gold ETCs. As at 30 September 2025, the share of this precious metal in the fund was 7.39%, which is slightly higher than at the start of the financial year (6.93%). Gold performed extremely well during the reporting period, meaning that profits were realised several times.

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as only a few securities had an attractive risk/reward profile for the fund. The convertible bond allocation was just 1.54% as at 30 September 2025.

The fund had a cash position of 7.79% at the end of the financial year. Currency hedging was used for a portion of the fund's USD holdings.

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.

Report on business operations (continued)

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 2024 to 30 September 2025 with a 3.09% increase in value. This included a distribution of EUR 3.15 per fund unit in December 2024.

At the start of the reporting period, the US election campaign and its outcome were the focus of attention on the capital markets. Donald Trump's swift election victory was initially received positively. However, volatility increased as time progressed, fuelled in part by geopolitical tensions and ongoing uncertainty in the macroeconomic environment. As the year progressed, corporate data came more strongly to the fore. Solid quarterly results from leading technology and AI-oriented companies in particular supported the equity markets and reinforced expectations that a high level of investment in the field of artificial intelligence will increasingly materialise. MSCI World, the world's leading equity index, gained 11.37% during the financial year (taking into account net dividends and calculated in EUR).

Yields rose in both the US and the eurozone during the reporting period. At the same time, yield curves steepened, with the trend being more pronounced in Europe. Credit risks continued to be remunerated with only low spread premiums by historical standards, and spreads narrowed further over the course of the year. REXP (the German bond index) gained 0.69% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 1.00%.

Gold benefited once again from the uncertain environment. During the reporting period, the price of gold reached new all-time highs on several occasions and ultimately rose by 46.47% in USD terms. The USD weighed on euro investors. While the greenback gained ground at the beginning of the financial year, it depreciated sharply over the course of the year. Over the reporting period, it fell by 5.10%.

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

For strategic reasons, the equities asset class was the most heavily weighted asset class for the duration of the reporting period. The fund started the financial year with an equity quota of 59.29% (the maximum possible equity quota is 75%) and ended it with a weighting of 59.86%. Due to the relative attractiveness of bonds compared to equities, the fund management decided against a higher equity allocation and did not fully utilise the quota at any

point during the financial year. At individual security level, the equity portfolio itself continued to focus on high-quality companies that stood out in our in-house company analysis by virtue of having a good competitive position, high and profitable future growth, and good predictability of earnings levels. The quality review was carried out using CORE, our proprietary analysis tool. At the end of the financial year, equities in the information technology, healthcare and consumer staples sectors had the highest weightings in the portfolio.

In addition to equities, bonds also played an important role throughout the financial year. The fund started the financial year with a bond allocation of 22.89% and ended it with a share of 22.92%.

In the case of bonds, no major issuer risks were taken during the financial year. The weighted credit rating was consistently at a high investment-grade level and averaged A at financial year end. The bond portfolio was broadly diversified (as at 30 September 2025, there were 93 individual securities in the portfolio). Government bonds, covered bonds and mortgage bonds had the highest weighting in the first half of the reporting period. Over the course of the financial year, the proportion of corporate bonds with good credit ratings rose continuously, reaching its highest level in the second half of the year (as at 30/09/2025: a total of 63.37% of the bond portfolio).

The interest rate sensitivity of the bond portfolio was actively managed during the financial year. At the beginning of the year, the duration was 3.74 and was gradually increased to 6.63 during the year. In addition to securities with longer maturities, futures on German and US government bonds were also used for duration management. The current yield of the bond portfolio declined from 3.51% to 3.20% during the reporting period.

An important component for diversifying this multi-asset fund in the financial year was gold, stocks of which were held exclusively (indirectly) in the form of gold ETCs. As at 30 September 2025, the share of this precious metal in the fund was 8.44%, which is slightly higher than at the start of the financial year (7.91%). Gold performed extremely well during the reporting period, meaning that profits were realised several times..

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as only a few securities had an attractive risk/reward profile for the fund. The convertible bond allocation was just 0.97% as at 30 September 2025.

The fund had a cash position of 7.72% at the end of the financial year. Currency hedging was used for a portion of the fund's USD holdings.

Report on business operations (continued)

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 2024 to 30 September 2025 with a 3.60% increase in value. This included a distribution of EUR 3.00 per fund unit in December 2024.

At the start of the reporting period, the US election campaign and its outcome were the focus of attention on the capital markets. Donald Trump's swift election victory was initially received positively. However, volatility increased as time progressed, fuelled in part by geopolitical tensions and ongoing uncertainty in the macroeconomic environment. As the year progressed, corporate data came more strongly to the fore. Solid quarterly results from leading technology and AI-oriented companies in particular supported the equity markets and reinforced expectations that a high level of investment in the field of artificial intelligence will increasingly materialise. MSCI World, the world's leading equity index, gained 11.37% during the financial year (taking into account net dividends and calculated in EUR).

Yields rose in both the US and the eurozone during the reporting period. At the same time, yield curves steepened, with the trend being more pronounced in Europe. Credit risks continued to be remunerated with only low spread premiums by historical standards, and spreads narrowed further over the course of the year. REXP (the German bond index) gained 0.69% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 1.00%.

Gold benefited once again from the uncertain environment. During the reporting period, the price of gold reached new all-time highs on several occasions and ultimately rose by 46.47% in USD terms. The USD weighed on euro investors. While the greenback gained ground at the beginning of the financial year, it

depreciated sharply over the course of the year. Over the reporting period, it fell by 5.10%.

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

For strategic reasons, the bond asset class was the most heavily weighted asset class for the duration of the reporting period. The fund started the financial year with a bond allocation of 55.50% and ended it with a share of 58.36%.

In the case of bonds, no major issuer risks were taken during the financial year. The weighted credit rating was consistently at a high investment-grade level and averaged A at financial year end. The bond portfolio was broadly diversified (as at 30 September 2025, there were 98 individual securities in the portfolio). Government bonds, covered bonds and mortgage bonds had the highest weighting in the first half of the reporting period. Over the course of the financial year, the proportion of corporate bonds with good credit ratings rose continuously, reaching its highest level in the second half of the year (as at 30/09/2025: a total of 61.59% of the bond portfolio).

The interest rate sensitivity of the bond portfolio was actively managed during the financial year. At the beginning of the year, the duration was 3.85 and was gradually increased to 6.52 during the year. In addition to securities with longer maturities, futures on German and US government bonds were also used for duration management. The current yield of the bond portfolio declined from 3.33% to 3.13% during the reporting period.

In addition to bonds, equities also played an important role throughout the financial year. The fund started the financial year with an equity quota of 25.44% (the maximum possible equity quota is 35%) and ended it with a weighting of 24.63%.

Due to the relative attractiveness of bonds compared to equities, the fund management decided against a higher equity allocation and did not fully utilise the quota at any point during the financial year. At individual security level, the equity portfolio itself continued to focus on high-quality companies that stood out in our in-house company analysis by virtue of having a good competitive position, high and profitable future growth, and good predictability of earnings levels. The quality review was carried out using CORE, our proprietary analysis tool. At the end of the financial year, equities in the information technology, healthcare and industrial sectors had the highest weightings in the portfolio.

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An important component for diversifying this multi-asset fund in the financial year was gold, stocks of which were held exclusively (indirectly) in the form of gold ETCs. As at 30 September 2025, the share of this precious metal in the fund was 6.30%, which is slightly higher than at the start of the financial year (5.96%). Gold performed extremely well during the reporting period, meaning that profits were realised several times.

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as only a few securities had an attractive risk/reward profile for the fund. The convertible bond allocation was just 1.76% as at 30 September 2025.

The fund had a cash position of 8.53% at the end of the financial year. Currency hedging was used for a portion of the fund's USD holdings.

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 2024 to 30 September 2025 with a 3.93% increase in value. This included a distribution of EUR 3.80 per fund unit in December 2024.

At the start of the reporting period, the US election campaign and its outcome were the focus of attention on the capital markets. Donald Trump's swift election victory was initially received positively. However, volatility increased as time progressed, fuelled in part by geopolitical tensions and ongoing uncertainty in the macroeconomic environment. As the year progressed, corporate data came more strongly to the fore. Solid quarterly results from leading technology and AI-oriented companies in particular supported the equity markets and reinforced expectations that a high level of investment in the field of artificial intelligence will

increasingly materialise. MSCI World, the world's leading equity index, gained 11.37% during the financial year (taking into account net dividends and calculated in EUR).

Yields rose in both the US and the eurozone during the reporting period. At the same time, yield curves steepened, with the trend being more pronounced in Europe. Credit risks continued to be remunerated with only low spread premiums by historical standards, and spreads narrowed further over the course of the year. REXP (the German bond index) gained 0.69% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 1.00%.

Gold benefited once again from the uncertain environment. During the reporting period, the price of gold reached new all-time highs on several occasions and ultimately rose by 46.47% in USD terms. The USD weighed on euro investors. While the greenback gained ground at the beginning of the financial year, it depreciated sharply over the course of the year. Over the reporting period, it fell by 5.10%.

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

For strategic reasons, the equities asset class was the most heavily weighted asset class for the duration of the reporting period. The fund started the financial year with an equity quota of 57.82% (the maximum possible equity quota is 75%) and ended it with a weighting of 57.93%.

Due to the relative attractiveness of bonds compared to equities, the fund management decided against a higher equity allocation and did not fully utilise the quota at any point during the financial year. At individual security level, the equity portfolio itself continued to focus on high-quality companies that stood out in our in-house company analysis by virtue of having a good competitive position, high and profitable future growth, and good predictability of earnings levels. The quality review was carried out using CORE, our proprietary analysis tool. At the end of the financial year, equities in the information technology, healthcare and industrial sectors had the highest weightings in the portfolio.

In addition to equities, bonds also played an important role throughout the financial year. The fund started the financial year with a bond allocation of 22.58% and ended it with a share of 22.61%.

In the case of bonds, no major issuer risks were taken during the financial year. The weighted credit rating was consistently at a high investment-grade level and

Report on business operations (continued)

averaged A at financial year end. The bond portfolio was broadly diversified (as at 30 September 2025, there were 98 individual securities in the portfolio). Government bonds, covered bonds and mortgage bonds had the highest weighting in the first half of the reporting period. Over the course of the financial year, the proportion of corporate bonds with good credit ratings rose continuously, reaching its highest level in the second half of the year (as at 30/09/2025: a total of 62.63% of the bond portfolio).

The interest rate sensitivity of the bond portfolio was actively managed during the financial year. At the beginning of the year, the duration was 3.88 and was gradually increased to 6.55 during the year. In addition to securities with longer maturities, futures on German and US government bonds were also used for duration management. The current yield of the bond portfolio declined from 3.40% to 3.16% during the reporting period.

An important component for diversifying this multi-asset fund in the financial year was gold, stocks of which were held exclusively (indirectly) in the form of gold ETCs. As at 30 September 2025, the share of this precious metal in the fund was 8.42%, which is slightly higher than at the start of the financial year (7.92%). Gold performed extremely well during the reporting period, meaning that profits were realised several times.

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as only a few securities had an attractive risk/reward profile for the fund. The convertible bond allocation was just 0.95% as at 30 September 2025.

The fund had a cash position of 9.67% at the end of the financial year. Currency hedging was used for a portion of the fund's USD holdings.

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 2024 to 30 September 2025 with a performance (including distribution) of -0.8%. By comparison, the MSCI World global equity index increased in value by 11.4% (calculated in EUR and taking into account net dividends).

At the start of the reporting period, the US election campaign and its outcome were the focus of attention on the capital markets. Donald Trump's swift election victory was initially received positively by the market. However, volatility increased as time progressed due to geopolitical tensions and ongoing uncertainty in the macroeconomic environment, for example with regard to potential trade barriers. This volatility culminated in a sharp slump in the equity markets in April after the US President announced plans to impose high punitive tariffs on his trading partners. The introduction of these tariffs was initially postponed, which stabilised the market in the short term, although the USD continued to depreciate against the EUR. As the year progressed, euphoria surrounding artificial intelligence (AI) gained the upper hand. The stock of the largest companies in the US equity index S&P 500 and the MSCI World (the same eight US-based technology companies) rose by an average of 35% in euro terms despite significant headwinds from the currency side. Continued strong growth in investment in infrastructure for training and operating large language models, and even more significant announcements regarding future investment, fuelled the imagination of many investors. The potential for AI to replace workers and existing processes in the future, or to make them more efficient, could justify these high levels of investment. The AI euphoria drove parts of the equity market particularly strongly, while there was a significant divergence in the market. The concentration of the MSCI World global equity index reached a level last seen during the dot-com bubble at the turn of the millennium. The index gained 11.4% during the financial year (taking into account net dividends and calculated in EUR).

From the perspective of a euro investor, the weaker USD weighed on the balance sheet. While the "greenback" gained ground at the beginning of the financial year, it depreciated sharply over the course of the year. Over the reporting period, it fell by 5.1%.

The sub-fund had around EUR 1.42 billion in assets under management as at 30 September 2025. 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

Report on business operations (continued)

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 the interests of our investors as long-term owners. The quality assessment of business models and corporate governance, as well as the weighing of the opportunity-risk ratio in the context of company valuation, are decisive for every investment decision. In this context, the valuation is based not on point forecasts but on the opportunities and risks of the probability distributions for different scenarios.

The largest positive value contributions in this financial year came from the electronic components manufacturer Amphenol (USA) and the electrical engineering company Legrand (France) – both of which experienced strong growth in their offerings for data centres. Further positive value contributions came from the technology group Alphabet (USA) and the broker and asset manager Charles Schwab (USA).

The largest negative value contributions came from our holdings in life sciences equipment supplier Danaher (USA), medical technology provider Coloplast (Denmark), IT consulting firm Accenture (Ireland) and fragrance and flavouring manufacturer Symrise (Germany).

The five largest equity positions as at 30/09/2025 were software provider Microsoft (USA), conglomerate Berkshire Hathaway (USA), technology and retail group Amazon (USA), Alphabet (USA) and Legrand (France), which together accounted for around 18% of the sub-fund assets. At the end of the financial year, 98.3% 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 2024 to 30 September 2025 with a performance (including distribution) of -0.26%.

At the start of the reporting period, the US election campaign and its outcome were the focus of attention on the capital markets. Donald Trump's swift election victory was initially received positively. However, volatility increased as time progressed, fuelled in part by geopolitical tensions and ongoing uncertainty in the macroeconomic environment. For example with regard to potential trade barriers. This volatility culminated in a sharp slump in the equity markets in April after the US President announced plans to impose high punitive tariffs on his trading partners. The introduction of these tariffs was initially postponed, which stabilised the

market in the short term, although the USD continued to depreciate against the EUR. As the year progressed, euphoria surrounding artificial intelligence (AI) gained the upper hand. The stock of the largest companies in the US equity index S&P 500 and the MSCI World (the same eight US-based technology companies) rose by an average of 17% in euro terms despite significant headwinds from the currency side. Continued strong growth in investment in infrastructure for training and operating large language models, and even more significant announcements regarding future investment, fuelled the imagination of many investors. The potential for AI to replace workers and existing processes in the future, or to make them more efficient, could justify these high levels of investment. The AI euphoria drove parts of the equity market particularly strongly, while there was a significant divergence in the market. The concentration of the MSCI World global equity index reached a level last seen during the dot-com bubble at the turn of the millennium.

The index gained 11.4% during the financial year (taking into account net dividends and calculated in EUR).

From the perspective of a euro investor, the weaker USD weighed on the balance sheet. While the "greenback" gained ground at the beginning of the financial year, it depreciated sharply over the course of the year. Over the reporting period, it fell by 5.1%.

Following the investment guidelines in the sales prospectus, the fund's investment strategy took this capital market environment into account as follows: The sub-fund had around EUR 849 million in assets under management as at 30 September 2025. The five largest equity positions were Microsoft, Alphabet, Apple, Tencent and Johnson & Johnson, which together accounted for around 17.43% of the sub-fund assets. The equity quota was 95.79% at the end of the financial year. The exchange rate risks of existing fund positions in USD were partially hedged at financial year end.

Flossbach von Storch - Global Emerging Markets Equities

The Flossbach von Storch - Global Emerging Markets Equities sub-fund ended the financial year of 1 October 2024 to 30 September 2025 with a 3.47% increase in value (unit class R). This included a distribution of EUR 2.70 per fund unit (unit class R) in December. The MSCI Emerging Markets reference index recorded an increase of 11.44% during the same period (taking into account net dividends and calculated in EUR).

At the start of the reporting period, the US election campaign and its outcome were the focus of attention on the capital markets. Donald Trump's swift election

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victory was initially received positively. However, volatility increased as time progressed, fuelled in part by geopolitical tensions and ongoing uncertainty in the macroeconomic environment. For example with regard to potential trade barriers. As the year progressed, corporate data came more strongly to the fore once again.

Solid quarterly results from leading technology and AI-oriented companies in particular supported the equity markets and reinforced expectations that a high level of investment in the field of artificial intelligence will increasingly materialise. The North Asian markets of China, South Korea and Taiwan benefited particularly from this situation.

US President Donald Trump attacked various institutions, putting the independence of the Fed into question and dismissing the head of the U.S. Bureau of Labor Statistics. In addition, his erratic trade policy caused uncertainty and a lack of planning security for companies. State interference in the private sector is also a cause for concern. This includes, among other things, the fact that the US government recently acquired a stake in Intel, Apple faces punitive tariffs if iPhones are not produced in the US, and Coca-Cola is now producing with cane sugar again instead of corn syrup due to Trump's threats. Added to this were spiralling government debt and rising interest costs, which for the first time in history exceeded defence spending. All these factors led to a depreciation of the USD, which benefited emerging market equities in particular.

The largely declining inflation rates enabled a number of central banks in the growth markets to lower key interest rates. This monetary easing had a supportive effect on the equity markets in the respective countries. As a result, emerging market equities outperformed their counterparts from industrialised nations for the first time in a long time.

Chinese equities gained significantly in this environment. The Chinese startup DeepSeek had made significant progress with its open-source AI model, which reportedly requires far less computing power and was developed at a fraction of the cost of competing US systems. There was also a symposium, reported on state television, at which President Xi Jinping met with representatives from the Chinese business community. The signal to the Chinese people and foreign observers was clear: The government now supports the private technology sector, whose leaders are expected to use their skills for the benefit of China. And indeed, the country has recently made significant progress in the development of technologically advanced AI chips, and there are increasing signs that China will achieve self-sufficiency in this area sooner than expected.

The South Korean equity market also performed strongly. This was due to the appointment of Lee Jae Myung as the new President after the country had been in a political vacuum for some time. The centre-left Minju Party now controls both the executive and legislative branches. This has raised hopes that the Value-Up programme can be implemented more effectively. The aim of this reform is to reduce what is referred to as the "Korea discount" – the tendency for South Korean equities to be undervalued compared to their global counterparts. This discount is often attributed to factors such as low dividend payments, low transparency and the dominance of chaebols (large, family-run conglomerates).

The equity market in Taiwan benefited from continued growth in investment in AI systems. Holdings in semiconductor manufacturer Intel by the US government and Nvidia are likely to have further fuelled optimism about strong demand for AI components.

The Indian equity market, on the other hand, declined after US President Donald Trump announced tariffs of up to 50% on imports from India. Pharmaceutical products and the service sector will initially be exempt. However, additional fees of USD 100,000 were announced for issuing new H1B visas. In the past, more than two-thirds of H1B visas issued in the US were granted to Indian citizens. This could have a negative impact on the Indian IT services sector, which makes a substantial contribution to India's economic growth.

Indonesia was also among the weaker markets, with political developments causing uncertainty. While the focus in previous years had been strongly on infrastructure expansion, digital transformation and reforms aimed at attracting foreign direct investment, government social spending in particular has risen recently. President Subianto Prabowo had stepped up populist measures such as free meals for schoolchildren, financing by cutting local government spending and raising taxes. The dismissal of Finance Minister Sri Mulyani, known for her conservative budget policy, also caused uncertainty.

In this environment, the fund's investment focus was on fast-growing, high-quality companies in the emerging markets and blue-chip companies in industrial nations that generate a significant portion of their revenue in the growth markets. In the reporting period, positive value contributions at individual security level came in particular from TSMC, Mercadolibre and Nu Holdings. The holdings in Wuxi Biologics, Samsung Electronics and Walmart de Mexico, by contrast, had a negative impact.

The stock of TSMC, the Taiwanese contract manufacturer for semiconductor products, made the largest positive

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contribution to value. Demand for high-performance computing chips remains strong, and the stock benefited from the continued high level of investment by hyperscalers in AI data centres. These are equipped with high-performance computing chips, in the production of which TSMC is the undisputed global market leader and therefore plays a key role.

Tencent, the company behind China's leading "Internet ecosystem" in the areas of social media, gaming and cloud computing, also performed well. Improved sentiment towards Chinese technology stocks led to price increases here. The company also reported strong figures, with both revenue and profit rising sharply. However, spending on investments in high-performance computing chips was scaled back somewhat.

The stock of Chinese e-commerce company Alibaba was also among the key drivers of performance. The company reported continued strong momentum in its cloud segment and made further progress with the development of its AI models and with its internally developed AI chips. In addition, Alibaba now appears to be used by some market participants as a proxy to cover the topic of AI in China in their portfolios.

Shares in Indonesia's Bank Central Asia, on the other hand, were among the losers. Demonstrations in Jakarta and the associated political uncertainty had a negative impact on the Indonesian equity market. This included the dismissal of the respected Finance Minister Sri Mulyani, who stood for conservative fiscal policy during her term in office.

Shares in India's largest IT service provider, Tata Consultancy Services, also declined in value. Investors are increasingly questioning whether traditional consulting models will be among the structural winners of the AI wave. In future, corporate customers may increasingly have tasks performed by in-house AI systems, thereby reducing their reliance on external support from IT service providers. The restrictions on H1B visas introduced by the US government are also likely to prove detrimental, as TCS employs many Indian staff in the US.

Stock in Chinese e-commerce provider for local services Meituan also recorded price declines. Here, increasing competitive pressure in the food delivery market due to the market entry of competitor JD and a more aggressive approach by competitor Alibaba had a negative impact. The news that major shareholder Naspers could sell its Meituan stock in the near future also had a negative effect on the share price. However, the news that the company plans to discontinue its loss-making community group buying business Meituan Select had no significant price impact.

The fund had some EUR 196 million in assets under management as at 30 September 2025. The five largest fund positions were holdings in Taiwan Semiconductor, Tencent, HDFC Bank, Mercadolibre and Nu Holdings.

Flossbach von Storch - Global Convertible Bond

Unit class R of the Flossbach von Storch - Global Convertible Bond sub-fund ended the financial year of 1 October 2024 to 30 September 2025 with a 6.55% increase in value. This included a distribution of EUR 2.40 per fund unit in December 2024. By comparison, the MSCI World Net Total Return Index global equity index rose by 11.37% (calculated in EUR). German government bonds, as measured by the REXP index, gained 0.69%; investment-grade government and corporate bonds, as measured by the Bloomberg Global Aggregate TR (EUR), increased by 1.00%. The global convertible bond index Refinitiv Global Focus Hedged (EUR) recorded a value increase of 15.00% during the reporting period, while the European-focused convertible bond index Refinitiv Europe Focus Hedged (EUR) rose by 5.23%.

In the first quarter of the reporting period, attention was focused primarily on the eagerly awaited US presidential election. Donald Trump's re-election, accompanied by the presentation of his ministerial candidates, the promised tax cuts and the announced tariffs, triggered initial reactions and position adjustments on the part of investors. There were also significant political upheavals in Europe at this time. In Germany, the dismissal of Finance Minister Lindner at the beginning of November marked the start of the premature end of the traffic light coalition. A few weeks later, the centre-right government in France came to an end after a successful vote of no confidence against Prime Minister Michel Barnier, who had only been in office for three months. This meant that at the end of the year the two economically most significant countries in the European Union were in a state of political paralysis, and at a time when the obvious considerable economic challenges made it urgently necessary to take action. The response to this situation by the capital markets was mixed. Performance diverged both by asset class and by region and market capitalisation. In the final quarter, the broad-based equity indices were only partially able to build on their previous strength. At the same time, large parts of the bond market offered significantly higher yields at the end of the year than at the beginning of the year or quarter.

The second quarter of the reporting period was marked by significant macroeconomic and geopolitical upheavals that brought the capital markets to a standstill. In the US, President Donald Trump took office in January and immediately triggered tensions in global trade. The White House's erratic communication on the

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subject of import tariffs kept market participants on their toes and fuelled fears of a global trade war. While concerns that Trump's expansionary fiscal policy could fuel inflation and prevent the Fed from making interest-rate cuts were still at the forefront at the beginning of the year, fears of a possible recession soon became a more pressing consideration. This situation saw sentiment on the US financial markets take a turn for the worse. Volatility increased worldwide. Overall, the trend on the global equity markets was slightly negative, with strong divergence in regional equity market performance. This was most evident when comparing the US stock markets with those in Europe and China. Driven by hopes of a catch-up in the field of artificial intelligence (AI), the Chinese equity markets posted double-digit gains. In Europe, doubts grew about the transatlantic security guarantee provided by the US after the Trump administration significantly scaled back its support for Ukraine. In many countries there was a public and political rethink on the issue of defence spending, which was increasingly seen as a necessary means of protecting national sovereignty and not just as militarisation. The German Bundestag heralded a fiscal turnaround, paving the way for a EUR 500 billion fund for infrastructure investments and a relaxation of the debt brake on defence spending. These measures had a positive effect on share prices in selected sectors in Europe, but led to a sharp rise in yields in the eurozone. By contrast, yields on US government bonds yields fell as they became sought after as a safe haven amid the general risk-off sentiment. The resulting significant narrowing of the interest rate differential between the US and Europe was a key factor in the sharp depreciation of the USD against the EUR.

In the third quarter, the reciprocal tariffs announced by US President Donald Trump on his self-proclaimed Liberation Day caused the most volatile market movements since the COVID-19 pandemic. Within a few days, the major equity indices recorded double-digit percentage losses. US government bonds also showed unusual momentum. While traditionally viewed as safe haven, investors increasingly began withdrawing in the wake of the turmoil. Just seven days later, Trump announced a 90-day suspension of the tariffs. This triggered an almost unbroken recovery on the equity markets, which subsequently climbed to new highs. As the quarter progressed, US tariff policy increasingly faded into the background for investors. With the temporary suspension of tariffs, a previously much-feared (global) recession seemed no longer to be an issue for the majority of investors. The focus shifted to familiar topics such as the opportunities presented by artificial intelligence (AI), which gave a particular boost to large technology stocks. Even geopolitical tensions such as the brief escalation of the conflict between Israel and Iran, with the involvement of the US, had little

impact on the markets. On the bond markets, concerns grew about spiralling US government debt. Additional uncertainty arose from Trump's verbal attacks on Fed Chair Jerome Powell. This fuelled fears that Trump could increasingly try to influence Fed policy in his favour in the future, which would undermine the Fed's independence.

In the last quarter of the reporting period, the global equity markets recorded a significant, almost uninterrupted rise. The issue of tariff concerns increasingly faded into the background for market participants. Instead, the euphoria surrounding artificial intelligence (AI) was once again the key driver, boosting the shares of large-cap technology companies in particular. On the bond market, the focus was on the cooling of the US labour market on the one hand and political unrest in France on the other side of the Atlantic, resulting in diverging yield trends. In this environment, convertible bonds mirrored the positive performance of their equity counterparts.

The fund participated significantly in the positive performance of the equity markets during the reporting period, while at the same time maintaining its intentionally moderately more defensive management approach with a view to providing a stable cushioning mechanism. Given that the sub-fund is largely structurally hedged against exchange rate fluctuations, the pronounced weakness of the USD had no significant effect on performance. The fund delta was gradually raised from 31% to 39% in order to achieve a more pronounced weighting in the convex range. The clear focus on credit quality, which is necessary for a reliable bond floor in times of stress, remained unchanged. The average credit quality was further improved by expanding the investment grade quota. The approach of actively managing both upside opportunities and downside risks in fund management was reflected in very low price volatility. While the global equity indices lost 10% or more as a result of Liberation Day, for example, the maximum loss in the days following Liberation Day was only 2.5%.

Flossbach von Storch - Bond Opportunities

Unit class RT of the Flossbach von Storch - Bond Opportunities sub-fund ended the financial year of 1 October 2024 to 30 September 2025 with a 1.56% increase in value. This included a distribution of EUR 2.40 per fund unit in December 2024.

The financial year started in October 2024 with a challenging market environment. After the US election, the "Trump momentum" led to a sharp rise in yields in the US. We responded by reducing duration and shifting from US dollar bonds to European securities and government bonds from Australia and New Zealand. In

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the eurozone, covered bonds and quasi-government issuers were the preferred purchases in October and November in order to make the portfolio broader and more resilient. At the same time, inflation-protected bonds were added (primarily in Germany and Spain) after real yields had risen significantly. Towards the end of the year, duration was reduced via interest rate hedges and derivatives in order to prepare the portfolio for increased market volatility. The year-end duration was around 6.5 years.

At the start of the first quarter of 2025, the fund took advantage of the rise in interest rates in the eurozone to build up duration in a targeted manner via high-quality corporate bonds and inflation-protected securities. Following the announcement of German infrastructure programmes and rising yields on German Bunds, duration was temporarily increased, primarily via Bund futures and inflation-protected German government securities. Volatility increased again with the start of trade tensions between the US and China. We responded flexibly, realising gains on corporate bonds with weaker credit ratings and increasing the proportion of higher-quality securities. At the same time, we built up interest rate futures in Australia and New Zealand in order to benefit from higher roll-down and favourable hedging costs. At the end of the quarter, duration stood at around 7.0 years with high liquidity and an average rating.

In the second quarter of 2025 and in the wake of Liberation Day in April 2025, the fund responded to short-term market turmoil by temporarily reducing portfolio duration to mitigate risk, while simultaneously building up corporate bonds in a countercyclical manner. Once the market stabilised, the fixed interest rate was increased again via government bonds and inflation-protected securities (TIPS, EUR linkers). Later, the quality of the corporate bonds in the portfolio was increased as a result of profit-taking: Medium credit qualities were exchanged for higher-quality securities, making the credit duration more defensive. Positions with very long maturities (>20 years) were reduced in order to guard against structural uncertainty caused by Dutch pension fund reforms. The focus remained on the belly of the yield curve (6–10 years), supplemented by inflation-protected securities at the long end. The overall duration as at the end of June (Q2 2025) was around 8 years.

The third quarter of 2025 was characterised by lower volatility and precise fine-tuning. In July, SSA securities (German federal states, Flanders, Austria) and covered bonds were used to stabilise the interest rate structure. Corporate bonds were tactically reduced, causing their share to fall from 56% to 51%. In August, profits were taken on covered bonds and a shift was made towards US

duration in the medium-term range. With weaker US labour market data, duration was specifically extended in the 5–7-year range. Ahead of the US Federal Reserve's interest rate decision in September, we reduced risk by selling futures and then selectively expanded our holdings of inflation-protected US TIPS and New Zealand government bonds. At the end of the quarter, additional convexity was built up through call options on Bund and Treasury futures, which appeared favourable given the low volatility priced in. At the end of the third quarter, the total duration was 8.8 years, with high average quality.

The 2025 financial year can be described as very volatile and challenging overall. This is due in particular to the US President, who is enforcing trade policy and geopolitical interests through tariffs and, for the first time in recent history, exerting direct pressure on the Fed. Despite the increased difficulty, we are pleased to be able to report positive results thanks to our active and opportunity-driven approach. We believe that our diversified positioning across maturity segments, instruments and economic areas puts us in a good position for the coming financial year.

Flossbach von Storch - Bond High Conviction

Unit class IT of the Flossbach von Storch - Bond High Conviction sub-fund closed the reporting period ended 30 September 2025 with a value increase of 0.73%. The fund was launched during the financial year on 30 June 2025.

In July, the ECB kept its key interest rate unchanged at 2.0% and signalled restraint with regard to further easing with a restrictive tone. The Fed kept its rates in a range of 4.25–4.50% and adopted a wait-and-see approach. Hopes for an agreement between the EU and the US on US import tariffs of 15% improved risk sentiment in the market. German Bunds yielded around 10 basis points (bps) higher over long maturities, while US yields rose similarly strongly at the "short end" of the yield curve, i.e. for short maturities. Corporate bonds saw further declines in spreads to levels close to last year's lows. The fund started in a nervous market phase with an overall aggressive duration of around 12 years and a selective allocation of euro-denominated corporate bonds, inflation-protected bonds and derivatives.

In August, a weak US labour market report led to falling US yields. Fed Chair Jerome Powell then opened the door to an interest-rate cut in September at Jackson Hole. Yields on two-year US Treasuries fell by around 35 bps, while ten-year yields fell by around 15 bps. In the eurozone, yields remained virtually unchanged up to maturities of ten years, while at the "ultra-long end" they rose by a good 15 bps. Political uncertainty in France did

Report on business operations (continued)

widen spreads, but corporate bonds traded firmly overall, with historically low risk premiums. In this environment, the strategic allocation in the portfolio remained unchanged. Tactically, corporate bonds were built up with a focus on the steeper yield curve. In addition, there was a slight decline in duration, while the proportion of USD securities rose.

In September, the Fed then cut interest rates by 25 bps and at the same time emphasised caution regarding possible further steps. US yields remained virtually unchanged in the short- and medium-term range, but fell at the long end. The ECB left the deposit rate unchanged at 2%. Euro yields rose slightly for short and medium maturities, but fell at the long end. Spreads remained stable; a seasonally higher supply of new euro-denominated securities was absorbed. Fitch downgraded France's rating to A+, while Spain was upgraded by one level by all three major agencies. There was profit-taking in the portfolio, with a slight reduction in duration. We participated selectively in new issues and also built up favourable call options on interest rate futures. Overall duration remained largely constant from the middle of the month onwards.

We believe that our pronounced positioning and high degree of flexibility put us in a very good strategic position for the coming financial year.

Flossbach von Storch - Digital Essentials

Unit class I of the– Flossbach von Storch - Digital Essentials sub-fund closed the reporting period ended 30 September 2025 with a value increase of 2.4%. The fund was launched during the financial year on 12 August 2025.

Inflation in the US had not yet been defeated during the reporting period, while the labour market and economy appeared weaker. In this challenging environment for central bankers, the Fed lowered its key interest rates by 0.25 percentage points, which came as no surprise to market participants. The MSCI World global equity index rose during the reporting period, and many tech stocks also performed well during this period (although semiconductor stocks once again outperformed software stocks). The decisive factor here was initially Oracle's quarterly results in mid-September. These revealed that the company's orders on hand had risen to an impressive USD 455 billion (three months ago it was "only" USD 138 billion). CEO Larry Ellison spoke of "significant cloud contracts with the who's who of AI, including OpenAI, xAI, Meta, NVIDIA, AMD, and many others", i.e. significant orders in the cloud sector from the relevant AI companies.

The market rewarded this with the largest share price increase for a large-cap stock with a high market capitalisation since the dot-com era at the end of the 1990s. But there was a catch: Shortly afterwards, the Wall Street Journal revealed that around USD 300 billion, and thus almost the entire increase in orders, was attributable to a deal with OpenAI. Although this calls into question the validity of the orders on hand – OpenAI is currently operating at a significant loss and is dependent on money from external investors – Oracle's share price was able to defend most of its gains even after this disclosure. Shortly afterwards, news followed that Nvidia will invest up to USD 100 billion in OpenAI in the coming years, with the money going towards Nvidia chips for data centres – this looks very much like a kind of supplier financing for Nvidia. We perceived this news as more of a warning signal. Although we do not believe that we are in a phase comparable to that shortly before the turn of the millennium, we do think that some parts of the market appear overheated. Against this backdrop, we have maintained our rather defensive positioning and given relatively high weightings to companies that should hold up relatively well even in a downturn.

Our investment strategy is to invest in companies that are playing a key role in shaping the digital transformation with their products and services, are indispensable in the everyday lives of people and businesses, offer strong growth and a solid market position, and are attractively valued. The fund had just under EUR 47 million in assets under management as at 30 September 2025. The five largest equity positions were Alphabet, Tencent, Apple, Microsoft and Amazon. Together, these stocks accounted for 14.6% of the fund assets and were significantly less heavily weighted in the portfolio than in relevant indices such as the Nasdaq 100. At the end of the financial year, 90.6% of the fund assets were invested in the equities of a total of 53 companies. The portfolio is balanced and diversified, which should mean that if the euphoria on the stock market continues there is a good chance that the fund will also benefit. If it tails off, the defensive attributes of many companies should come into play. The name "Essentials" is intended to reflect how stable the companies are. This includes being highly profitable (average EBIT margin of 29% over the past 12 months), strongly capitalised (half have net cash) and well managed (CEOs have been at the helm for an average of 11 years). Based on these attributes, we are

Report on business operations (continued)

confident that we will achieve our goal and participate in structural growth without taking excessive risks.

Luxembourg, December 2025

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

Combined annual report report for Flossbach von Storch with 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 - Global Emerging Markets Equities, Flossbach von Storch - Global Convertible Bond, Flossbach von Storch - Bond Opportunities, Flossbach von Storch - Bond High Conviction and Flossbach von Storch - Digital Essentials

Composition of net fund assets

as at 30 September 2025

	EUR
Securities holdings	22,795,603,417.37
(acquisition cost of securities: EUR 20,979,610,534.84)	
Options bought at market value	1,196,850.17
Cash at bank	1,516,501,425.25
Margin accounts/cash at broker	123,206,790.42
Unrealised gains on futures	3,243,165.53
Unrealised gains on foreign exchange forwards	62,401,414.32
Unrealised gains on swaps	24,173,517.55
Interest receivables	99,222,888.92
Interest receivables from interest rate swaps	2,632,263.50
Dividend receivables	2,409,206.56
Receivable on subscriptions	11,862,191.31
Receivables from securities transactions	114,779,302.69
Receivables from foreign exchange transactions	4,314,672.62
Other assets	2,115.20
	24,761,549,221.41
Unrealised losses on futures	-13,125,462.90
Unrealised losses on foreign exchange forwards	-180,549.27
Unrealised losses on swaps	-17,130.16
Interest payable	-13,607.57
Interest payables from interest rate swaps	-9,395,017.74
Payable on redemptions	-20,532,191.41
Payables from securities transactions	-92,711,674.75

Flossbach von Storch

	EUR
Payables from foreign exchange transactions	-4,314,890.79
Other liabilities ¹⁾	-37,354,010.03
	-177,644,534.62
Fund's net assets²⁾	24,583,904,686.79

¹⁾ This item mainly comprises management and performance fee payables.

²⁾ The summary of the Flossbach from Storch Umbrella is determined using the gross method. If the net method had been applied, the combined net asset value would be reduced by EUR 18,111,323.16 to EUR 24,565,793,363.63. This results from the investment of the sub-funds Flossbach von Storch - Multi Asset - Defensive, Flossbach von Storch - Multi Asset - Balanced and Flossbach von Storch - Multi Asset - Growth in units of the sub-fund Flossbach von Storch - Global Emerging Markets Equities.

Change in fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	EUR
Fund's net assets at the beginning of the reporting period	26,421,766,264.74
Ordinary net income/expenditure	208,812,048.37
Inflows from the sale of units	3,492,999,036.56
Outflows from the redemption of units	-5,418,532,087.30
Realised gains	2,265,380,471.88
Realised losses	-1,007,606,432.98
Net change in unrealised gains	113,094,517.22
Net change in unrealised losses	-1,197,464,486.28
Distributions	-294,544,645.42
Fund's net assets at the end of the reporting period	24,583,904,686.79

Flossbach von Storch

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

EUR

Income

Dividends	192,776,742.37
Income from investment fund units	274,948.05
Interest on bonds	266,689,429.83
Bank interests	45,142,018.58
Trailer fees	53,383.72
Swap interest income	19,792,070.49
Other income	561,709.32
Total income	525,290,302.36

Expenses

Interest expense	-158,643.73
Performance fee	-11,281,995.50
Management fee / fund management fee	-256,554,922.08
Depositary fee	-413,765.94
Central administration agent fee	-24,569,316.71
Taxe d'abonnement	-12,042,087.08
Publication and auditing costs	-119,276.60
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-298.76
Regulatory fees	-31,625.87
Registrar and transfer agent fee	-70,950.88
Amortisation of formation expenses	-84.80
Swap interest expense	-8,763,432.07
Other expenses	-2,471,853.97
Total expenses	-316,478,253.99
Ordinary net income/expenditure	208,812,048.37

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Annual report

1 October 2024 - 30 September 2025

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 RT	Unit class CHF-RT	Unit class USD-RT
Securities ID No. (WKN):	A1W17Y	A1XEQ4	A1182C	A14YS1
ISIN:	LU0952573482	LU1038809395	LU1172943745	LU1280372688
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.465% p.a.	1.465% p.a.	1.465% p.a.	1.465% p.a.
Minimum Initial Investment:	none	none	none	none
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	CHF	USD

	Unit class I	Unit class IT	Unit class CHF-IT	Unit class USD-IT
Securities ID No. (WKN):	A1W17X	A1XEQ3	A1182B	A14YS0
ISIN:	LU0952573300	LU1038809049	LU1172942424	LU1280372415
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.715% p.a.	0.715% p.a.	0.715% p.a.	0.715% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	EUR 1,000,000.00	CHF 1,000,000.00	USD 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	CHF	USD

	Unit class H	Unit class HT	Unit class CHF-HT	Unit class ET
Securities ID No. (WKN):	A2JA86	A2JA87	A2JA89	A14ULR
ISIN:	LU1748854863	LU1748854947	LU1748855167	LU1245469744
Subscription fee:	none	none	none	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	0.815% p.a.	0.815% p.a.	0.815% p.a.	1.865% p.a.
Minimum Initial Investment:	none	none	none	none
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	CHF	EUR

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

	Unit class USD-ET	Unit class MT	Unit class Q
Securities ID No. (WKN):	A2P9FT	A2H690	A2QQ1E
ISIN:	LU2207301743	LU1716948093	LU2312730349
Subscription fee:	up to 1.00%	none	up to 5.00%
Redemption fee:	none	none	none
Management fee:	1.865% p.a.	0.585% p.a.	0.715% p.a.
Minimum Initial Investment:	none	none	EUR 25,000,000.00
Use of Income:	accumulating	accumulating	distributing
Currency:	USD	EUR	EUR

Geographical breakdown¹⁾

United States of America	33.01%
Germany	20.06%
Ireland	10.91%
United Kingdom	7.82%
Switzerland	5.38%
France	5.25%
Denmark	3.39%
Canada	1.66%
China	1.11%
Uruguay	1.05%
India	1.02%
Japan	1.01%
Sweden	0.75%
Netherlands	0.40%
Taiwan	0.28%
Spain	0.05%
Securities holdings	93.15%
Futures	-0.13%
Cash at bank, margin accounts/cash at broker	7.05%
Balance of other receivables and payables	-0.07%
	100.00%

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Sector breakdown¹⁾

Consumer Discretionary	18.62%
Consumer Staples	13.30%
Health Care	12.39%
Information Technology	12.31%
Financials	11.67%
Gold	9.99%
Industrials	8.79%
Communication Services	3.88%
Materials	1.92%
Real Estate	0.23%
Utilities	0.05%
Securities holdings	93.15%
Futures	-0.13%
Cash at bank, margin accounts/cash at broker	7.05%
Balance of other receivables and payables	-0.07%
	100.00%

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

Comparison over the last 3 financial years

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	6,743.11	43,623,372	-733,574.62	154.58
30/09/2024	6,486.15	38,357,698	-850,163.99	169.10
30/09/2025	5,537.28	33,030,730	-903,773.91	167.64

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	2,123.71	13,384,593	-45,319.68	158.67
30/09/2024	2,218.81	12,571,367	-136,640.31	176.50
30/09/2025	2,070.26	11,651,079	-164,383.67	177.69

Unit class CHF-RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/09/2023	110.56	850,084	8,019.15	125.89	130.06
30/09/2024	128.66	882,421	4,446.10	137.21	145.81
30/09/2025	119.77	829,464	-7,772.46	135.08	144.40

Unit class USD-RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
30/09/2023	47.06	335,273	-6,914.28	148.24	140.35
30/09/2024	42.87	287,684	-6,870.96	166.57	149.02
30/09/2025	36.66	252,397	-5,361.91	170.39	145.26

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Comparison over the last 3 financial years (continued)

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	459.63	2,735,630	-103,000.88	168.01
30/09/2024	411.89	2,228,706	-88,370.62	184.81
30/09/2025	396.08	2,146,696	-14,900.72	184.51

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	1,247.26	7,339,964	-87,346.82	169.93
30/09/2024	1,261.97	6,640,933	-128,185.15	190.03
30/09/2025	1,108.21	5,753,671	-170,555.70	192.61

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/09/2023	89.65	644,722	-6,983.69	134.59	139.05
30/09/2024	101.01	644,550	-117.82	147.47	156.72
30/09/2025	74.59	477,017	-26,252.16	146.28	156.38

Unit class USD-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
30/09/2023	28.81	196,075	467.99	155.19	146.93
30/09/2024	31.47	200,602	698.81	175.33	156.85
30/09/2025	24.04	156,262	-7,000.69	180.47	153.85

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	57.61	474,854	-6,955.78	121.31
30/09/2024	59.93	449,390	-3,147.00	133.35
30/09/2025	54.03	406,221	-5,763.20	133.02

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	69.37	555,667	-10,748.59	124.85
30/09/2024	74.02	530,524	-3,160.04	139.52
30/09/2025	73.23	518,327	-1,662.48	141.28

Unit class CHF-HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/09/2023	6.47	52,114	297.56	120.17	124.16
30/09/2024	7.09	50,659	-214.82	131.62	139.87
30/09/2025	6.00	43,077	-1,089.61	130.39	139.39

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Comparison over the last 3 financial years (continued)

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	416.21	3,156,761	-48,208.12	131.85
30/09/2024	483.96	3,309,054	22,843.27	146.25
30/09/2025	414.72	2,826,799	-71,073.45	146.71

Unit class USD-ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
30/09/2023	3.31	32,990	-422.37	106.03	100.39
30/09/2024	3.13	29,444	-368.96	118.84	106.32
30/09/2025	3.17	30,732	156.49	121.09	103.23

Unit class MT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	296.73	2,279,595	1,162.87	130.17
30/09/2024	277.73	1,886,074	-55,343.45	147.25
30/09/2025	244.26	1,631,708	-38,232.09	149.70

Unit class Q

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	127.92	1,251,917	-78,410.53	102.18
30/09/2024	71.63	626,699	-69,260.71	114.29
30/09/2025	52.51	459,943	-19,105.47	114.16

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	9,514,855,029.33
(acquisition cost of securities: EUR 8,177,473,499.81)	
Bank balances	641,901,579.51
Margin accounts/cash at broker	78,054,149.14
Unrealised gains on foreign exchange forwards	630,569.29
Interest receivables	6,937,861.73
Dividend receivables	1,365,836.20
Receivable on subscriptions	878,217.75
Receivables from securities transactions	23,849,450.43
Receivables from foreign exchange transactions	4,019,077.22
	10,272,491,770.60
Unrealised losses on futures	-12,815,960.19
Interest payable	-2,222.14
Payable on redemptions	-11,588,091.06
Payables from securities transactions	-3,720,845.61
Payables from foreign exchange transactions	-4,019,179.52
Other liabilities ¹⁾	-25,506,178.02
	-57,652,476.54
Sub-fund's net assets	10,214,839,294.06

¹⁾ This item mainly comprises management and performance fee payables.

Allocation to the unit classes

Unit class R

Proportion of sub-fund's net assets	5,537,278,143.31 EUR
Units outstanding	33,030,730.304
Unit value	EUR 167.64

Unit class RT

Proportion of sub-fund's net assets	2,070,260,453.50 EUR
Units outstanding	11,651,078.953
Unit value	EUR 177.69

Unit class CHF-RT

Proportion of sub-fund's net assets	119,774,509.26 EUR
Units outstanding	829,463.621
Unit value	EUR 144.40
Unit value	CHF 135.08

Unit class USD-RT

Proportion of sub-fund's net assets	36,664,079.95 EUR
Units outstanding	252,397.097
Unit value	EUR 145.26
Unit value	USD 170.39

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Allocation to the unit classes (continued)

Unit class I

Proportion of sub-fund's net assets	396,081,297.34 EUR
Units outstanding	2,146,695.715
Unit value	EUR 184.51

Unit class IT

Proportion of sub-fund's net assets	1,108,212,127.54 EUR
Units outstanding	5,753,670.602
Unit value	EUR 192.61

Unit class CHF-IT

Proportion of sub-fund's net assets	74,593,650.05 EUR
Units outstanding	477,017.228
Unit value	EUR 156.38
Unit value	CHF 146.28

Unit class USD-IT

Proportion of sub-fund's net assets	24,041,276.03 EUR
Units outstanding	156,261.535
Unit value	EUR 153.85
Unit value	USD 180.47

Unit class H

Proportion of sub-fund's net assets	54,034,541.32 EUR
Units outstanding	406,221.133
Unit value	EUR 133.02

Unit class HT

Proportion of sub-fund's net assets	73,231,444.40 EUR
Units outstanding	518,327.378
Unit value	EUR 141.28

Unit class CHF-HT

Proportion of sub-fund's net assets	6,004,556.71 EUR
Units outstanding	43,077.026
Unit value	EUR 139.39
Unit value	CHF 130.39

Unit class ET

Proportion of sub-fund's net assets	414,722,496.81 EUR
Units outstanding	2,826,799.365
Unit value	EUR 146.71

Unit class USD-ET

Proportion of sub-fund's net assets	3,172,494.44 EUR
Units outstanding	30,731.804
Unit value	EUR 103.23
Unit value	USD 121.09

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Allocation to the unit classes (continued)

Unit class MT	
Proportion of sub-fund's net assets	244,260,085.84 EUR
Units outstanding	1,631,708.322
Unit value	EUR 149.70

Unit class Q	
Proportion of sub-fund's net assets	52,508,137.56 EUR
Units outstanding	459,943.000
Unit value	EUR 114.16

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	11,660,296,701.99
Ordinary net income/expenditure	2,974,969.85
Inflows from the sale of units	724,852,813.07
Outflows from the redemption of units	-2,161,623,828.83
Realised gains	1,080,086,601.39
Realised losses	-389,729,139.83
Net change in unrealised gains	-48,052,054.57
Net change in unrealised losses	-546,987,594.01
Distributions	-106,979,175.00
Sub-fund's net assets at the end of the reporting period	10,214,839,294.06

Changes in number of units in circulation

	Unit class R No. of units	Unit class RT No. of units	Unit class CHF-RT No. of units
Units outstanding at the beginning of the reporting period	38,357,697.981	12,571,367.469	882,421.031
Units issued	1,361,737.910	951,333.050	99,415.179
Units redeemed	-6,688,705.587	-1,871,621.566	-152,372.589
Units outstanding at the end of reporting period	33,030,730.304	11,651,078.953	829,463.621

	Unit class USD-RT No. of units	Unit class I No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	287,684.366	2,228,706.062	6,640,933.395
Units issued	9,683.012	282,690.649	865,766.017
Units redeemed	-44,970.281	-364,700.996	-1,753,028.810
Units outstanding at the end of reporting period	252,397.097	2,146,695.715	5,753,670.602

	Unit class CHF-IT No. of units	Unit class USD-IT No. of units	Unit class H No. of units
Units outstanding at the beginning of the reporting period	644,550.068	200,602.186	449,389.769
Units issued	22,715.670	5,484.253	44,204.494
Units redeemed	-190,248.510	-49,824.904	-87,373.130
Units outstanding at the end of reporting period	477,017.228	156,261.535	406,221.133

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Changes in number of units in circulation (continued)

	Unit class HT No. of units	Unit class CHF-HT No. of units	Unit class ET No. of units
Units outstanding at the beginning of the reporting period	530,523.574	50,658.895	3,309,054.037
Units issued	84,464.883	2,385.753	382,425.949
Units redeemed	-96,661.079	-9,967.622	-864,680.621
Units outstanding at the end of reporting period	518,327.378	43,077.026	2,826,799.365

	Unit class USD-ET No. of units	Unit class MT No. of units	Unit class Q No. of units
Units outstanding at the beginning of the reporting period	29,444.405	1,886,073.735	626,699.000
Units issued	4,868.987	43,524.211	0.000
Units redeemed	-3,581.588	-297,889.624	-166,756.000
Units outstanding at the end of reporting period	30,731.804	1,631,708.322	459,943.000

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Multiple Opportunities II R since 01/10/2013	LU0952573482 A1W17Y	EUR	-0.93%	9.22%	9.08%	-13.00%
Flossbach von Storch - Multiple Opportunities II RT since 03/04/2014	LU1038809395 A1XEQ4	EUR	-0.93%	9.21%	9.08%	-13.01%
Flossbach von Storch - Multiple Opportunities II CHF-RT since 27/02/2015	LU1172943745 A1182C	CHF	-2.57%	7.09%	6.86%	-13.54%
Flossbach von Storch - Multiple Opportunities II USD-RT since 01/07/2016	LU1280372688 A14YS1	USD	0.44%	10.56%	10.73%	-11.05%
Flossbach von Storch - Multiple Opportunities II I since 01/10/2013	LU0952573300 A1W17X	EUR	-0.42%	9.92%	9.75%	-12.35%
Flossbach von Storch - Multiple Opportunities II IT since 03/04/2014	LU1038809049 A1XEQ3	EUR	-0.42%	9.92%	9.75%	-12.36%
Flossbach von Storch - Multiple Opportunities II CHF-IT since 27/02/2015	LU1172942424 A1182B	CHF	-2.01%	7.64%	7.68%	-12.82%
Flossbach von Storch - Multiple Opportunities II USD-IT since 01/07/2016	LU1280372415 A14YS0	USD	0.87%	11.27%	11.33%	-10.17%
Flossbach von Storch - Multiple Opportunities II H since 05/02/2018	LU1748854863 A2JA86	EUR	-0.49%	9.82%	9.58%	-12.52%
Flossbach von Storch - Multiple Opportunities II HT since 05/02/2018	LU1748854947 A2JA87	EUR	-0.49%	9.82%	9.59%	-12.55%
Flossbach von Storch - Multiple Opportunities II CHF-HT since 05/02/2018	LU1748855167 A2JA89	CHF	-2.11%	7.58%	7.53%	-13.36%
Flossbach von Storch - Multiple Opportunities II ET since 10/07/2015	LU1245469744 A14ULR	EUR	-1.19%	8.91%	8.65%	-13.40%
Flossbach von Storch - Multiple Opportunities II USD-ET since 24/08/2020	LU2207301743 A2P9FT	USD	0.07%	10.22%	10.32%	-11.30%
Flossbach von Storch - Multiple Opportunities II MT since 18/12/2017	LU1716948093 A2H690	EUR	-0.36%	11.26%	10.09%	-12.67%
Flossbach von Storch - Multiple Opportunities II Q since 15/03/2021	LU2312730349 A2QQ1E	EUR	-0.39%	9.95%	9.78%	-12.26%

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Dividends	133,218,312.49
Interest on bonds	19,903,583.33
Bank interests	25,397,126.87
Trailer fees	42,546.92
Other income	65,695.94
Total income	178,627,265.55
Expenses	
Interest expense	-8,243.61
Performance fee	-11,281,995.50
Management fee / fund management fee	-147,320,566.12
Depository fee	-169,681.62
Central administration agent fee	-10,199,688.04
Taxe d'abonnement	-5,269,326.94
Publication and auditing costs	-33,727.14
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-148.80
Registrar and transfer agent fee	-19,960.50
Regulatory fees	4,095.58
Other expenses ¹⁾	-1,353,053.01
Total expenses	-175,652,295.70
Ordinary net income/expenditure	2,974,969.85
Total transaction costs in the reporting period	3,244,732.15

¹⁾ This position consists primarily of accruals for Belgian annual tax („Taxe annuelle sur les organismes de placement collectif“) and general administrative expenses.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	35,850	3,766.7400	82,685,380.40	0.81
US5500211090	LULULEMON ATHLETICA INC	USD	570,000	179.1100	87,035,549.87	0.85
					169,720,930.27	1.66
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	1,562,500	663.0000	113,480,761.33	1.11
					113,480,761.33	1.11
Denmark						
DK0060448595	COLOPLAST-B	DKK	1,402,579	551.4000	103,609,407.40	1.02
DK0062498333	NOVO NORDISK A/S-B	DKK	4,820,000	351.5000	226,974,706.61	2.22
					330,584,114.01	3.24
France						
FR0010307819	LEGRAND SA	EUR	1,900,000	142.4500	270,655,000.00	2.65
FR0000120321	LOREAL	EUR	390,000	365.0500	142,369,500.00	1.39
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	525,000	234.2500	122,981,250.00	1.21
					536,005,750.00	5.25
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	1,220,000	226.3000	276,086,000.00	2.70
DE000A1EWWW0	ADIDAS AG	EUR	1,690,000	181.1000	306,059,000.00	3.00
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	2,750,000	85.5600	235,290,000.00	2.30
DE0005190037	BAYERISCHE MOTOREN WERKE-PRF	EUR	332,854	78.7500	26,212,252.50	0.26
DE0005158703	BECHTLE AG	EUR	4,800,000	39.1600	187,968,000.00	1.84
US09075V1026	BIONTECH SE-ADR	USD	1,206,959	98.1000	100,940,049.36	0.99
DE000A1DAHH0	BRENNTAG SE	EUR	2,649,633	50.2400	133,117,561.92	1.30
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	5,455,033	53.8900	293,971,728.37	2.88
DE000SYM9999	SYMRISE AG	EUR	1,500,000	73.5400	110,310,000.00	1.08
					1,669,954,592.15	16.35
India						
INE040A01034	HDFC BANK LIMITED	INR	11,400,000	948.9000	103,892,813.53	1.02
					103,892,813.53	1.02
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	442,000	247.0000	93,072,463.77	0.91
					93,072,463.77	0.91

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Japan						
JP3236200006	KEYENCE CORP	JPY	325,000	55,180.0000	102,859,869.74	1.01
					102,859,869.74	1.01
Netherlands						
NL0010273215	ASML HOLDING NV	EUR	50,000	825.5000	41,275,000.00	0.40
					41,275,000.00	0.40
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	5,445,000	156.0000	76,887,287.74	0.75
					76,887,287.74	0.75
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	640,506	151.1500	103,492,951.95	1.01
CH0038863350	NESTLE SA-REG	CHF	2,593,000	72.0900	199,828,285.85	1.96
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	900,000	256.1000	246,394,783.26	2.41
					549,716,021.06	5.38
Taiwan						
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	121,010	273.2300	28,187,180.14	0.28
					28,187,180.14	0.28
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	11,170,000	17.6800	225,917,291.08	2.21
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	4,800,000	55.0600	302,337,127.50	2.96
GB00B10RZP78	UNILEVER PLC	EUR	5,380,000	50.3600	270,936,800.00	2.65
					799,191,218.58	7.82
United States of America						
US0028241000	ABBOTT LABORATORIES	USD	1,670,000	133.1100	189,508,695.65	1.85
US02079K3059	ALPHABET INC-CL A	USD	1,200,000	244.0500	249,667,519.18	2.44
US0231351067	AMAZON.COM INC	USD	1,355,000	222.1700	256,641,389.60	2.51
US0311001004	AMETEK INC	USD	726,703	186.8700	115,770,664.63	1.13
US0320951017	AMPHENOL CORP-CL A	USD	1,830,000	121.0100	188,787,979.54	1.85
US0378331005	APPLE INC	USD	625,000	254.4300	135,565,856.78	1.33
US0382221051	APPLIED MATERIALS INC	USD	310,000	204.9500	54,164,109.12	0.53
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	515,000	499.2500	219,193,307.76	2.15
US2358511028	DANAHER CORP	USD	710,000	186.0600	112,619,437.34	1.10
US34959J1088	FORTIVE CORP	USD	2,500,000	48.9100	104,241,261.72	1.02
US3841091040	GRACO INC	USD	1,030,000	84.4900	74,189,855.07	0.73
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	1,075,000	167.9900	153,955,029.84	1.51
US4781601046	JOHNSON & JOHNSON	USD	345,000	181.6200	53,417,647.06	0.52
IE000S9YS762	LINDE PLC	USD	195,000	476.4900	79,211,892.58	0.78
US57636Q1040	MASTERCARD INC - A	USD	71,000	568.1400	34,388,695.65	0.34

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US30303M1027	META PLATFORMS INC-CLASS A	USD	53,000	743.4000	33,589,258.31	0.33
US5949181045	MICROSOFT CORP	USD	563,000	514.6000	246,990,451.83	2.42
US6541061031	NIKE INC -CL B	USD	2,290,000	69.5500	135,779,624.89	1.33
US7134481081	PEPSICO INC	USD	1,270,000	140.1700	151,761,210.57	1.49
US7427181091	PROCTER & GAMBLE CO/THE	USD	502,485	153.5300	65,768,561.00	0.64
US7509401086	RALLIANT CORP	USD	570,698	42.8200	20,833,152.91	0.20
US7766961061	ROPER TECHNOLOGIES INC	USD	175,000	500.9600	74,738,277.92	0.73
US78409V1044	S&P GLOBAL INC	USD	125,621	491.3400	52,619,456.21	0.51
US8085131055	SCHWAB (CHARLES) CORP	USD	2,325,000	96.8900	192,045,396.42	1.88
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	550,000	462.0400	216,642,796.25	2.12
US92826C8394	VISA INC-CLASS A SHARES	USD	520,000	340.1600	150,795,566.92	1.48
					3,362,887,094.75	32.92
Uruguay						
US58733R1023	MERCADOLIBRE INC	USD	50,500	2,501.3100	107,686,406.65	1.05
					107,686,406.65	1.05
Securities admitted to or dealt on an official stock exchange/other regulated markets					8,085,401,503.72	79.15
Equities, rights and participation certificates					8,085,401,503.72	79.15
Bonds						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
EUR						
DE000A3E5WW4	1.375% EVONIK 21-02/09/2081 FRN		7,000,000	98.4905	6,894,336.05	0.07
XS2244941063	1.874% IBERDROLA INTL 20-31/12/2060 FRN		5,000,000	99.6015	4,980,074.75	0.05
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037		15,100,000	100.5878	15,188,760.07	0.15
XS1629774230	3.875% VOLKSWAGEN INTFN 17-31/12/2049		75,400,000	100.1538	75,515,987.82	0.74
XS1799939027	4.625% VOLKSWAGEN INTFN 18-31/12/2049 FRN		64,000,000	101.6426	65,051,280.00	0.64
XS2187689380	3.875% VOLKSWAGEN INTFN 20-31/12/2060 FRN		73,000,000	98.2191	71,699,943.00	0.70
XS2342732646	4.375% VOLKSWAGEN INTFN 22-28/03/2171 FRN		65,000,000	97.2941	63,241,129.25	0.62
XS2342732562	3.748% VOLKSWAGEN INTFN 22-28/12/2170 FRN		52,000,000	99.8764	51,935,728.00	0.51
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN		20,200,000	109.6115	22,141,523.00	0.21
					376,648,761.94	3.69
USD						
US46647PEV40	5.140% JPMORGAN CHASE 25-24/01/2031 FRN		10,000,000	103.3216	8,808,322.68	0.08
					8,808,322.68	0.08
Securities admitted to or dealt on an official stock exchange/other regulated markets					385,457,084.62	3.77
Bonds					385,457,084.62	3.77

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	23,500,000	98.0041	23,030,963.27	0.23
				23,030,963.27	0.23
Securities admitted to or dealt on an official stock exchange/other regulated markets				23,030,963.27	0.23
Convertible bonds				23,030,963.27	0.23
Warrants					
Unlisted securities					
Canada					
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	74,671	0.0001	4.57
				4.57	0.00
Unlisted securities				4.57	0.00
Warrants				4.57	0.00
Certificates					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
Ireland					
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	3,250,000	368.4900	1,020,965,473.15
				1,020,965,473.15	10.00
Securities admitted to or dealt on an official stock exchange/other regulated markets				1,020,965,473.15	10.00
Certificates				1,020,965,473.15	10.00
Securities holdings				9,514,855,029.33	93.15
Futures					
Short positions					
EUR					
EURO STOXX 50 - FUTURE 19/12/2025		-4,250		-5,485,600.00	-0.06
				-5,485,600.00	-0.06
USD					
S&P 500 E-MINI FUTURE 19/12/2025		-2,630		-7,330,360.19	-0.07
				-7,330,360.19	-0.07
Short positions				-12,815,960.19	-0.13
Futures				-12,815,960.19	-0.13
Cash at bank, margin accounts/cash at broker				719,955,728.65	7.05
Balance of other receivables and payables				-7,155,503.73	-0.07
Sub-fund's net assets				10,214,839,294.06	100.00

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
01/10/2025	BNP Paribas S.A.	CHF	1,500,000.00	EUR	-1,607,301.00	-3,703.81
16/10/2025	BNP Paribas S.A.	EUR	291,355,740.82	USD	-340,000,000.00	1,781,848.80
31/10/2025	BNP Paribas S.A.	USD	76,710,732.36	EUR	-65,741,218.39	-467,210.26
31/10/2025	BNP Paribas S.A.	CHF	192,256,095.34	EUR	-206,041,430.00	-162,093.05
31/10/2025	BNP Paribas S.A.	EUR	1,259,996.49	USD	-1,487,748.79	-5,945.37
31/10/2025	BNP Paribas S.A.	EUR	4,154,533.16	CHF	-3,868,583.50	11,822.34
13/11/2025	Deutsche Bank AG	EUR	377,855,975.57	USD	-445,000,000.00	-524,149.36

Futures

	Quantity	Commitments EUR	% share
Short positions			
EUR			
EURO STOXX 50 - FUTURE 19/12/2025	-4,250	-235,025,000.00	-2.30
		-235,025,000.00	-2.30
USD			
S&P 500 E-MINI FUTURE 19/12/2025	-2,630	-752,621,696.51	-7.36
		-752,621,696.51	-7.36
Short positions		-987,646,696.51	-9.66
Futures		-987,646,696.51	-9.66

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Canadian dollar	CAD	1	1.6332
Swiss franc	CHF	1	0.9355
Danish krone	DKK	1	7.4644
British pound	GBP	1	0.8742
Hong Kong dollar	HKD	1	9.1288
Indian rupee	INR	1	104.1214
Japanese yen	JPY	1	174.3489
Swedish krona	SEK	1	11.0476
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - BOND DEFENSIVE

Annual report

1 October 2024 - 30 September 2025

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 RT	Unit class I	Unit class IT
Securities ID No. (WKN):	A1W17W	A2QLWB	A1W17V	A2QLWA
ISIN:	LU0952573136	LU2279688266	LU0952573052	LU2279688183
Subscription fee:	up to 1.00%	up to 1.00%	up to 1.00%	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	0.715% p.a.	0.715% p.a.	0.315% p.a.	0.315% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class HT	Unit class ET	Unit class VI
Securities ID No. (WKN):	A2P9FU	A4077V	A3DTR2
ISIN:	LU2207302121	LU2772277971	LU2528596245
Subscription fee:	none	up to 1.00%	up to 1.00%
Redemption fee:	none	none	none
Management fee:	0.415% p.a.	0.915% p.a.	0.260% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00
Use of Income:	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR

FLOSSBACH VON STORCH - BOND DEFENSIVE

Geographical breakdown¹⁾

Germany	28.18%
Netherlands	19.02%
United States of America	10.81%
Spain	9.63%
Austria	6.47%
Belgium	6.29%
Finland	5.87%
Supranational	3.22%
France	2.33%
Denmark	1.75%
Switzerland	1.68%
Norway	1.24%
United Kingdom	1.09%
Japan	0.95%
Securities holdings	98.53%
Futures	-0.03%
Cash at bank, margin accounts/cash at broker	0.51%
Balance of other receivables and payables	0.99%
	100.00%

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

Sector breakdown¹⁾

States	64.24%
Financials	11.34%
Consumer Discretionary	5.92%
Health Care	4.75%
Consumer Staples	3.61%
Information Technology	3.13%
Utilities	3.03%
Industrials	1.61%
Materials	0.90%
Securities holdings	98.53%
Futures	-0.03%
Cash at bank, margin accounts/cash at broker	0.51%
Balance of other receivables and payables	0.99%
	100.00%

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

FLOSSBACH VON STORCH - BOND DEFENSIVE

Comparison over the last 3 financial years/since inception

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	124.61	1,173,595	-29,471.73	106.18
30/09/2024	136.75	1,246,581	6,853.32	109.70
30/09/2025	120.62	1,100,447	-15,876.62	109.61

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.01	100	0.00	95.18
30/09/2024	0.02	202	9.99	100.10
30/09/2025	1.00	9,870	981.19	101.76

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	360.68	3,302,356	-20,216.27	109.22
30/09/2024	365.87	3,229,257	-8,488.13	113.30
30/09/2025	340.14	2,992,122	-26,825.05	113.68

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.08	850	0.00	96.15
30/09/2024	8.93	87,970	8,813.25	101.51
30/09/2025	36.50	352,243	27,313.55	103.63

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	92.80	964,623	-35,219.46	96.21
30/09/2024	76.53	754,221	-20,763.94	101.47
30/09/2025	72.25	698,166	-5,727.34	103.49

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
19/03/2024	Launch	–	–	100.00
30/09/2024	0.01	100	10.00	102.63
30/09/2025	0.01	100	0.00	104.15

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.49	4,911	494.06	100.58
30/09/2024	0.90	8,654	379.89	104.35
30/09/2025	0.79	7,510	-119.82	104.70

FLOSSBACH VON STORCH - BOND DEFENSIVE

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	562,893,357.79
(acquisition cost of securities: EUR 560,267,539.91)	
Bank balances	2,023,516.20
Margin accounts/cash at broker	911,561.93
Unrealised gains on foreign exchange forwards	1,552,122.47
Interest receivables	4,517,390.84
Receivable on subscriptions	17,646.56
	571,915,595.79
Unrealised losses on futures	-147,686.84
Interest payable	-918.30
Payable on redemptions	-132,643.68
Other liabilities ¹⁾	-320,486.30
	-601,735.12
Sub-fund's net assets	571,313,860.67

¹⁾ This item comprises management and central administration fee payables.

Allocation to the unit classes

Unit class R

Proportion of sub-fund's net assets	120,621,444.58 EUR
Units outstanding	1,100,446.722
Unit value	EUR 109.61

Unit class RT

Proportion of sub-fund's net assets	1,004,386.57 EUR
Units outstanding	9,869.843
Unit value	EUR 101.76

Unit class I

Proportion of sub-fund's net assets	340,136,384.62 EUR
Units outstanding	2,992,122.156
Unit value	EUR 113.68

Unit class IT

Proportion of sub-fund's net assets	36,503,444.16 EUR
Units outstanding	352,243.206
Unit value	EUR 103.63

Unit class HT

Proportion of sub-fund's net assets	72,251,431.74 EUR
Units outstanding	698,165.967
Unit value	EUR 103.49

Unit class ET

Proportion of sub-fund's net assets	10,414.76 EUR
Units outstanding	100.000
Unit value	EUR 104.15

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

FLOSSBACH VON STORCH - BOND DEFENSIVE

Allocation to the unit classes (continued)

Unit class VI

Proportion of sub-fund's net assets	786,354.24 EUR
Units outstanding	7,510.308
Unit value	EUR 104.70

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	589,012,100.67
Ordinary net income/expenditure	5,971,247.43
Inflows from the sale of units	90,102,794.17
Outflows from the redemption of units	-110,356,885.53
Realised gains	24,056,711.83
Realised losses	-11,162,903.54
Net change in unrealised gains	-5,480,142.06
Net change in unrealised losses	-2,337,590.20
Distributions	-8,491,472.10
Sub-fund's net assets at the end of the reporting period	571,313,860.67

Changes in number of units in circulation

	Unit class R No. of units	Unit class RT No. of units	Unit class I No. of units
Units outstanding at the beginning of the reporting period	1,246,580.578	202.153	3,229,256.821
Units issued	111,334.896	10,561.796	209,928.888
Units redeemed	-257,468.752	-894.106	-447,063.553
Units outstanding at the end of reporting period	1,100,446.722	9,869.843	2,992,122.156

	Unit class IT No. of units	Unit class HT No. of units	Unit class ET No. of units
Units outstanding at the beginning of the reporting period	87,969.989	754,220.657	100.000
Units issued	269,135.452	241,912.592	0.000
Units redeemed	-4,862.235	-297,967.282	0.000
Units outstanding at the end of reporting period	352,243.206	698,165.967	100.000

	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	8,653.975
Units issued	6,392.535
Units redeemed	-7,536.202
Units outstanding at the end of reporting period	7,510.308

FLOSSBACH VON STORCH - BOND DEFENSIVE

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Bond Defensive R since 01/10/2013	LU0952573136 A1W17W	EUR	1.75%	2.04%	3.37%	-4.83%
Flossbach von Storch - Bond Defensive RT since 10/02/2021	LU2279688266 A2QLWB	EUR	1.73%	2.04%	3.39%	-4.81%
Flossbach von Storch - Bond Defensive I since 01/10/2013	LU0952573052 A1W17V	EUR	2.06%	2.45%	3.78%	-4.45%
Flossbach von Storch - Bond Defensive IT since 10/02/2021	LU2279688183 A2QLWA	EUR	2.05%	2.45%	3.78%	-4.45%
Flossbach von Storch - Bond Defensive HT since 22/07/2020	LU2207302121 A2P9FU	EUR	1.98%	2.35%	3.68%	-4.55%
Flossbach von Storch - Bond Defensive ET since 19/03/2024	LU2772277971 A4077V	EUR	1.60%	-**	-**	-**
Flossbach von Storch - Bond Defensive VI since 05/12/2022	LU2528596245 A3DTR2	EUR	2.05%	2.46%	3.79%	-**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Interest on bonds	8,850,220.25
Bank interests	410,635.58
Other income	33,665.62
Total income	9,294,521.45
Expenses	
Interest expense	-6,235.44
Management fee / fund management fee	-2,403,329.14
Depositary fee	-11,069.84
Central administration agent fee	-601,251.58
Taxe d'abonnement	-282,726.70
Publication and auditing costs	-7,370.12
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-7.53
Registrar and transfer agent fee	-2,078.70
Regulatory fees	-125.01
Other expenses ¹⁾	-9,079.96
Total expenses	-3,323,274.02
Ordinary net income/expenditure	5,971,247.43
Total transaction costs in the reporting period	21,862.87

¹⁾ The position essentially consists of general administration costs.

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of investments as at 30 September 2025

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
XS3045515262	2.375% ABN AMRO BANK NV 2.375% 25-07/04/2028	5,000,000	100.1250	5,006,250.00	0.88
XS2889321589	2.625% ABN AMRO BANK NV 2.625% 24-30/08/2027	7,000,000	100.7070	7,049,490.00	1.23
XS2555178644	3.000% ADIDAS AG 3% 22-21/11/2025	1,200,000	100.0470	1,200,564.24	0.21
XS2531420730	2.625% ALLIANDER 2.625% 22-09/09/2027	4,000,000	100.3682	4,014,726.40	0.70
XS1369278764	2.000% AMGEN INC 2% 16-25/02/2026	1,000,000	99.9202	999,202.20	0.17
XS1292389415	2.000% APPLE INC 2% 15-17/09/2027	1,000,000	99.4200	994,200.05	0.17
XS2631416950	3.500% ASML HOLDING NV 3.5% 23-06/12/2025	7,100,000	100.1254	7,108,906.24	1.24
DE0001040228	5.750% BADEN-WUERTTEMBERG 5.75% 98-19/01/2028	907,000	107.7196	977,016.95	0.17
BE0000351602	0.000% BELGIAN 0% 20-22/10/2027	7,000,000	95.8140	6,706,980.00	1.17
BE0000341504	0.800% BELGIAN 0.8% 17-22/06/2027	15,000,000	97.8990	14,684,850.00	2.57
BE0000291972	5.500% BELGIUM OLO31 5.5% 98-28/03/2028	8,000,000	107.9650	8,637,200.00	1.51
BE0312815872	0.000% BELGIUM T-BILL 0% 25-13/08/2026	6,000,000	98.2417	5,894,502.66	1.03
XS1632891138	0.625% BK NED GEMEENTEN 0.625% 17-19/06/2027	6,000,000	97.4694	5,848,166.40	1.02
DE000A1ZZ028	1.000% BMW US CAP LLC 1% 15-20/04/2027	4,000,000	98.0421	3,921,684.60	0.69
XS2540993685	2.750% BNG BANK NV 2.75% 22-04/10/2027	3,000,000	101.0788	3,032,365.05	0.53
XS2555218291	4.000% BOOKING HLDS INC 4% 22-15/11/2026	4,000,000	101.8236	4,072,943.80	0.71
FR0014007QS7	0.010% BPCE SFH 0.01% 22-21/01/2027	800,000	97.2063	777,650.56	0.14
FR001400N6J6	2.875% BPCE SFH 2.875% 24-15/01/2027	2,000,000	100.8605	2,017,210.00	0.35
FR001400NXE6	3.000% BPCE SFH 3% 24-20/02/2029	3,000,000	101.5361	3,046,082.55	0.53
DE0001141851	0.000% BUNDESUBL-185 0% 22-16/04/2027	10,000,000	97.0490	9,704,900.00	1.70
DE000BU25034	2.500% BUNDESUBL-190 2.5% 24-11/10/2029	8,000,000	101.1060	8,088,480.00	1.42
DE000BU25042	2.400% BUNDESUBL-191 2.4% 25-18/04/2030	6,000,000	100.5750	6,034,500.00	1.06
DE000BU22098	1.700% BUNDESSCHATZANW 1.7% 25-10/06/2027	10,000,000	99.5130	9,951,300.00	1.74
XS1112678989	1.875% COCA-COLA CO/THE 1.875% 14-22/09/2026	376,000	99.6959	374,856.36	0.07
DE000CZ45W16	0.500% COMMERZBANK AG 0.5% 22-15/03/2027	6,000,000	97.6418	5,858,505.00	1.03
DE000CZ439N1	2.750% COMMERZBANK AG 2.75% 24-11/01/2027	388,000	100.6979	390,707.87	0.07
DE000CZ43ZF4	2.875% COMMERZBANK AG 2.875% 22-13/10/2028	3,000,000	101.5030	3,045,089.85	0.53
DE000CZ43Z72	3.375% COMMERZBANK AG 3.375% 23-28/08/2028	3,000,000	102.8654	3,085,962.00	0.54
XS2014373182	0.000% COOPERATIEVE RAB 0% 19-21/06/2027	500,000	96.3373	481,686.28	0.08
XS2197945251	0.010% COOPERATIEVE RAB 0.01% 20-02/07/2030	5,000,000	88.5698	4,428,491.75	0.78
XS1811812145	0.625% COOPERATIEVE RAB 0.625% 18-26/04/2026	4,400,000	99.2107	4,365,270.36	0.76
XS1766477522	0.875% COOPERATIEVE RAB 0.875% 18-08/02/2028	4,200,000	96.8235	4,066,585.11	0.71
FR001400A071	1.625% CREDIT AG HOME L 1.625% 22-31/05/2030	4,000,000	95.3437	3,813,747.00	0.67
DE000A190NE4	1.000% DAIMLER INTL FIN 1% 18-11/11/2025	3,626,000	99.8767	3,621,528.96	0.63
FR0013495181	0.571% DANONE 0.571% 20-17/03/2027	2,000,000	97.5508	1,951,016.10	0.34

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

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE000A352BT3	3.375% DEUTSCHE BANK AG 3.375% 23-13/03/2029	4,700,000	102.7185	4,827,768.33	0.84
DE000DKB0432	0.500% DEUTSCHE KREDIT 0.5% 15-19/03/2027	11,600,000	97.5923	11,320,709.70	1.98
XS2177122541	0.375% DEUTSCHE POST AG 0.375% 20-20/05/2026	3,569,000	98.8715	3,528,725.08	0.62
DE0001030567	0.100% DEUTSCHLAND I/L 0.1% 15-15/04/2026	6,462,000	99.0740	6,402,161.88	1.12
DE0001030583	0.100% DEUTSCHLAND I/L 0.1% 21-15/04/2033	4,919,440	95.3570	4,691,030.40	0.82
DE0001030559	0.500% DEUTSCHLAND I/L 0.5% 14-15/04/2030	15,549,960	99.6661	15,498,042.57	2.71
NL0015002KV0	0.000% DUTCH TSY CERT 0% 25-29/01/2026	7,000,000	99.3645	6,955,515.14	1.22
EU000A1G0EK7	0.000% EFSF 0% 20-13/10/2027	2,082,000	95.6848	1,992,158.26	0.35
EU000A2SCAR0	2.500% EFSF 2.5% 25-27/07/2028	2,800,000	100.5780	2,816,184.00	0.49
XS1074208270	2.500% ENBW 2.5% 14-04/06/2026	2,000,000	100.1301	2,002,601.20	0.35
XS2558395351	3.625% ENBW 3.625% 22-22/11/2026	1,900,000	101.4226	1,927,028.64	0.34
EU000A4EBBP0	2.250% EUROPEAN INVT BK 2.25% 25-14/08/2028	2,000,000	100.0452	2,000,905.00	0.35
EU000A3K4DS6	2.000% EUROPEAN UNION 2% 22-04/10/2027	8,000,000	99.7368	7,978,940.00	1.40
XS2485162163	2.250% EVONIK 2.25% 22-25/09/2027	3,000,000	99.5478	2,986,433.10	0.52
FI4000278551	0.500% FINNISH GOVT 0.5% 17-15/09/2027	10,000,000	96.9962	9,699,623.50	1.70
FI4000348727	0.500% FINNISH GOVT 0.5% 18-15/09/2028	5,000,000	95.1100	4,755,500.00	0.83
FI4000369467	0.500% FINNISH GOVT 0.5% 19-15/09/2029	3,000,000	92.9621	2,788,864.05	0.49
FI4000037635	2.750% FINNISH GOVT 2.75% 12-04/07/2028	16,000,000	101.6638	16,266,203.20	2.85
XS2126169742	1.000% GIVAUDAN FIN EUR 1% 20-22/04/2027	2,200,000	98.1292	2,158,841.63	0.38
XS3148184156	2.875% GIVAUDAN FIN EUR 2.875% 25-09/09/2029	1,200,000	100.4946	1,205,935.44	0.21
XS0991099630	2.875% IBM CORP 2.875% 13-07/11/2025	1,729,000	100.0675	1,730,166.99	0.30
XS2194283672	1.125% INFINEON TECH 1.125% 20-24/06/2026	5,700,000	99.2248	5,655,814.17	0.99
XS2445188423	0.500% ING BANK NV 0.5% 22-17/02/2027	1,000,000	97.6902	976,901.65	0.17
XS1952576475	0.750% ING BANK NV 0.75% 19-18/02/2029	2,000,000	94.5232	1,890,465.00	0.33
XS2744125001	2.625% ING BANK NV 2.625% 24-10/01/2028	3,100,000	100.6982	3,121,645.75	0.55
DE000A1KRJT0	0.125% ING-DIBA AG 0.125% 19-23/05/2027	5,000,000	96.6835	4,834,175.00	0.85
XS2122894855	0.000% INT BK RECON&DEV 0% 20-21/02/2030	4,000,000	89.6182	3,584,726.80	0.63
XS3005214104	2.700% JOHNSON&JOHNSON 2.7% 25-26/02/2029	1,200,000	100.6484	1,207,780.56	0.21
DE000A351Y94	2.375% KFW 2.375% 24-05/08/2027	4,000,000	100.4363	4,017,453.60	0.70
FR0013369667	1.000% LA BANQUE POST H 1% 18-04/10/2028	1,800,000	95.7511	1,723,519.80	0.30
ES0L02606058	0.000% LETRAS 0% 25-05/06/2026	5,000,000	98.6490	4,932,450.00	0.86
DE000A3LH6T7	3.500% MERCEDES-BENZ IN 3.5% 23-30/05/2026	4,050,000	100.8280	4,083,535.22	0.71
XS2002516446	0.125% NED WATERSCHAPBK 0.125% 19-28/05/2027	5,000,000	96.7261	4,836,303.00	0.85
XS2898886754	2.500% NED WATERSCHAPBK 2.5% 24-13/09/2027	5,000,000	100.5847	5,029,233.00	0.88
XS2148372696	1.125% NESTLE FIN INTL 1.125% 20-01/04/2026	4,993,000	99.5048	4,968,276.66	0.87
NL0015000LS8	0.000% NETHERLANDS GOVT 0% 21-15/01/2029	9,000,000	93.0550	8,374,950.00	1.47
NL0012171458	0.750% NETHERLANDS GOVT 0.75% 17-15/07/2027	7,000,000	97.7950	6,845,650.00	1.20
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	10,000,000	96.2790	9,627,900.00	1.69

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
NL0000102317	5.500% NETHERLANDS GOVT 5.5% 98-15/01/2028	10,000,000	107.5950	10,759,500.00	1.88
DE000NRW0LF2	0.900% NORDRHEIN-WEST 0.9% 18-15/11/2028	3,551,000	95.5948	3,394,572.41	0.59
XS1134729794	1.625% NOVARTIS FINANCE 1.625% 14-09/11/2026	1,300,000	99.3537	1,291,597.65	0.23
XS2820454606	3.125% NOVO NORDISK A/S 3.125% 24-21/01/2029	3,000,000	101.6033	3,048,100.35	0.53
XS2820449945	3.375% NOVO NORDISK A/S 3.375% 24-21/05/2026	2,057,000	100.6219	2,069,791.97	0.36
XS3002552993	2.375% NOVO NORDISK FIN 2.375% 25-27/05/2028	4,900,000	99.7759	4,889,016.65	0.86
XS2617256065	3.250% PROCTER & GAMBLE 3.25% 23-02/08/2026	2,600,000	100.8535	2,622,190.74	0.46
XS0300113254	4.875% PROCTER & GAMBLE 4.875% 07-11/05/2027	2,000,000	104.1101	2,082,201.90	0.36
XS1951092144	0.375% RENTENBANK 0.375% 19-14/02/2028	5,000,000	95.7597	4,787,982.75	0.84
XS1957349332	0.500% RENTENBANK 0.5% 19-28/02/2029	10,000,000	93.9245	9,392,449.00	1.64
AT0000A2VB47	0.000% REP OF AUSTRIA 0% 22-20/10/2028	10,000,000	93.4590	9,345,900.00	1.64
AT0000A1VGK0	0.500% REP OF AUSTRIA 0.5% 17-20/04/2027	2,000,000	97.6899	1,953,797.50	0.34
AT0000A269M8	0.500% REP OF AUSTRIA 0.5% 19-20/02/2029	6,000,000	94.1972	5,651,835.00	0.99
AT0000A1ZGE4	0.750% REP OF AUSTRIA 0.75% 18-20/02/2028	13,000,000	96.8287	12,587,732.30	2.20
AT0000A33SH3	2.900% REP OF AUSTRIA 2.9% 23-23/05/2029	2,000,000	102.1024	2,042,048.30	0.36
AT0000383864	6.250% REP OF AUSTRIA 6.25% 97-15/07/2027	5,000,000	107.2680	5,363,400.00	0.94
XS3090081467	2.750% REWE INTL 2.75% 25-03/07/2028	1,200,000	100.0153	1,200,183.24	0.21
XS2482936247	2.125% RWE A 2.125% 22-24/05/2026	2,300,000	99.8722	2,297,060.14	0.40
XS2182054887	0.375% SIEMENS FINAN 0.375% 20-05/06/2026	4,000,000	98.8101	3,952,405.60	0.69
XS3078501338	2.625% SIEMENS FINAN 2.625% 25-27/05/2029	1,700,000	100.2706	1,704,600.03	0.30
ES00000127C8	1.000% SPAIN I/L BOND 1% 15-30/11/2030	16,648,190	100.8334	16,786,931.85	2.94
ES0000012J15	0.000% SPANISH GOVT 0% 21-31/01/2027	10,000,000	97.3010	9,730,100.00	1.70
ES0000012B39	1.400% SPANISH GOVT 1.4% 18-30/04/2028	4,000,000	98.0810	3,923,240.00	0.69
ES0000012E51	1.450% SPANISH GOVT 1.45% 19-30/04/2029	3,800,000	96.9250	3,683,150.00	0.64
ES00000128P8	1.500% SPANISH GOVT 1.5% 17-30/04/2027	8,000,000	99.1150	7,929,200.00	1.39
ES0000012M77	2.500% SPANISH GOVT 2.5% 24-31/05/2027	8,000,000	100.6444	8,051,553.60	1.41
XS2723597923	3.125% STATKRAFT AS 3.125% 23-13/12/2026	7,000,000	100.8599	7,060,196.15	1.24
XS2407914394	0.000% THERMO FISHER 0% 21-18/11/2025	1,520,000	99.7012	1,515,458.39	0.27
XS2010032022	1.750% THERMO FISHER 1.75% 20-15/04/2027	5,000,000	99.0813	4,954,067.00	0.87
XS2557526006	3.200% THERMO FISHER 3.2% 22-21/01/2026	1,000,000	100.2216	1,002,215.80	0.18
XS2785465860	3.434% TOYOTA FIN AUSTR 3.434% 24-18/06/2026	3,050,000	100.8514	3,075,966.94	0.54
XS2696749626	4.000% TOYOTA MOTOR FIN 4% 23-02/04/2027	2,325,000	102.2890	2,378,219.02	0.42
DE000A3LBGG1	4.125% TRATON FIN LUX 4.125% 22-22/11/2025	4,000,000	100.1499	4,005,997.40	0.70
DE000A3LQ9S2	4.500% TRATON FIN LUX 4.5% 23-23/11/2026	1,200,000	102.0376	1,224,450.54	0.21
XS2450200824	0.750% UNILEVER FINANCE 0.75% 22-28/02/2026	4,800,000	99.4502	4,773,611.28	0.84
XS2374595044	0.125% VOLKSWAGEN FIN 0.125% 21-12/02/2027	1,100,000	96.6686	1,063,354.77	0.19

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2282094494	0.250% VOLKSWAGEN LEAS 0.25% 21-12/01/2026	2,172,000	99.4033	2,159,040.44	0.38
XS2694872081	4.500% VOLKSWAGEN LEAS 4.5% 23-25/03/2026	2,150,000	100.9971	2,171,437.11	0.38
				520,421,292.48	91.09
USD					
US037833EC07	1.200% APPLE INC 1.2% 21-08/02/2028	3,000,000	94.2917	2,411,552.51	0.42
US05565ECP88	4.650% BMW US CAP LLC 4.65% 24-13/08/2026	950,000	100.5500	814,343.52	0.14
US478160CU63	4.800% JOHNSON&JOHNSON 4.8% 24-01/06/2029	7,000,000	103.1484	6,155,489.39	1.08
US904764BU02	4.250% UNILEVER CAPITAL 4.25% 24-12/08/2027	1,700,000	100.7662	1,460,378.84	0.26
US91282CAY75	0.625% US TREASURY N/B 0.625% 20-30/11/2027	4,000,000	93.8008	3,198,662.61	0.56
US91282CBJ99	0.750% US TREASURY N/B 0.75% 21-31/01/2028	3,000,000	93.6055	2,394,001.76	0.42
US91282CCY57	1.250% US TREASURY N/B 1.25% 21-30/09/2028	4,000,000	93.2363	3,179,414.42	0.56
US9128282R06	2.250% US TREASURY N/B 2.25% 17-15/08/2027	6,000,000	97.4922	4,986,812.63	0.87
US9128283F58	2.250% US TREASURY N/B 2.25% 17-15/11/2027	3,000,000	97.1875	2,485,613.81	0.44
US9128284V99	2.875% US TREASURY N/B 2.875% 18-15/08/2028	4,000,000	97.9219	3,339,194.37	0.58
US91282CMW81	3.750% US TREASURY N/B 3.75% 25-15/04/2028	4,000,000	100.2812	3,419,650.30	0.60
US91282CMF58	4.250% US TREASURY N/B 4.25% 25-15/01/2028	6,000,000	101.3301	5,183,124.04	0.91
US91282CJK80	4.625% US TREASURY N/B 4.625% 23-15/11/2026	4,000,000	100.9902	3,443,827.11	0.60
				42,472,065.31	7.44
Securities admitted to or dealt on an official stock exchange/other regulated markets				562,893,357.79	98.53
Bonds				562,893,357.79	98.53
Securities holdings				562,893,357.79	98.53
Futures					
Long positions					
EUR					
EURO-BOBL FUTURE 08/12/2025		50		-800.00	0.00
EURO-SCHATZ FUTURE 08/12/2025		720		-64,198.72	-0.01
				-64,998.72	-0.01
USD					
US 2YR NOTE FUTURE (CBT) 31/12/2025		300		-73,363.65	-0.02
US 5YR NOTE FUTURE (CBT) 31/12/2025		60		-9,324.47	0.00
				-82,688.12	-0.02
Long positions				-147,686.84	-0.03
Futures				-147,686.84	-0.03
Cash at bank, margin accounts/cash at broker				2,935,078.13	0.51
Balance of other receivables and payables				5,633,111.59	0.99
Sub-fund's net assets				571,313,860.67	100.00

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

FLOSSBACH VON STORCH - BOND DEFENSIVE

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
18/12/2025	J.P. Morgan SE	USD	8,000,000.00	EUR	-7,213,053.68	-423,916.64
18/12/2025	J.P. Morgan SE	EUR	24,877,155.45	USD	-27,000,000.00	1,963,817.94
18/03/2026	J.P. Morgan SE	EUR	14,380,868.65	USD	-17,000,000.00	18,854.65
15/05/2026	J.P. Morgan SE	EUR	13,469,672.23	USD	-16,000,000.00	-6,633.48

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BOBL FUTURE 08/12/2025	50	5,889,500.00	1.03
EURO-SCHATZ FUTURE 08/12/2025	720	77,025,600.00	13.49
		82,915,100.00	14.52
USD			
US 2YR NOTE FUTURE (CBT) 31/12/2025	300	53,270,859.84	9.32
US 5YR NOTE FUTURE (CBT) 31/12/2025	60	5,583,439.90	0.98
		58,854,299.74	10.30
Long positions		141,769,399.74	24.82
Futures		141,769,399.74	24.82

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Swiss franc	CHF	1	0.9355
British pound	GBP	1	0.8742
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Annual report

1 October 2024 - 30 September 2025

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 RT	Unit class I	Unit class IT
Securities ID No. (WKN):	A0M43U	A14ULT	A0M43T	A14ULS
ISIN:	LU0323577923	LU1245470163	LU0323577840	LU1245470080
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	1.465% p.a.	1.465% p.a.	0.715% p.a.	0.715% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class H	Unit class HT	Unit class E	Unit class ET
Securities ID No. (WKN):	A14ULU	A14ULV	A3EMD1	A14ULW
ISIN:	LU1245470247	LU1245470320	LU2634693050	LU1245470593
Subscription fee:	none	none	up to 1.00%	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	0.815% p.a.	0.815% p.a.	1.865% p.a.	1.865% p.a.
Minimum Initial Investment:	none	none	none	none
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class VI ¹⁾
Securities ID No. (WKN):	A41CAA
ISIN:	LU3104378677
Subscription fee:	none
Redemption fee:	none
Management fee:	0.660% p.a.
Minimum Initial Investment:	EUR 1,000,000.00
Use of Income:	distributing
Currency:	EUR

¹⁾ Unit class VI has been launched on 29 August 2025.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Geographical breakdown¹⁾

United States of America	23.26%
Germany	21.69%
Netherlands	9.63%
Ireland	8.02%
France	6.88%
Supranational	3.99%
United Kingdom	3.38%
Switzerland	3.29%
Spain	3.09%
Denmark	1.97%
Japan	1.64%
Canada	1.33%
Belgium	1.08%
Guernsey	0.81%
Sweden	0.52%
Luxembourg	0.31%
China	0.29%
Securities holdings	91.18%
Futures	0.00%
Cash at bank, margin accounts/cash at broker	8.52%
Balance of other receivables and payables	0.30%
	100.00%

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

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Sector breakdown¹⁾

States	22.14%
Industrials	10.67%
Financials	8.91%
Consumer Discretionary	8.30%
Consumer Staples	7.76%
Information Technology	7.34%
Gold	6.33%
Health Care	6.04%
Utilities	3.78%
Real Estate	3.55%
Communication Services	2.89%
Materials	1.77%
Energy	1.39%
Investment fund holdings	0.31%
Securities holdings	91.18%
Futures	0.00%
Cash at bank, margin accounts/cash at broker	8.52%
Balance of other receivables and payables	0.30%
	100.00%

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

Comparison over the last 3 financial years/since inception

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	720.38	5,658,717	-106,149.64	127.30
30/09/2024	693.16	4,956,421	-93,310.90	139.85
30/09/2025	648.00	4,580,727	-52,483.59	141.46

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	20.80	191,007	-3,173.34	108.87
30/09/2024	17.22	141,542	-5,717.93	121.68
30/09/2025	26.97	215,663	9,112.07	125.06

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	234.38	1,727,598	46,512.57	135.67
30/09/2024	241.91	1,611,027	-16,782.98	150.16
30/09/2025	244.36	1,596,541	-2,115.85	153.05

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Comparison over the last 3 financial years/since inception (continued)

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	30.09	259,543	-24,391.45	115.95
30/09/2024	35.17	269,345	854.98	130.56
30/09/2025	48.17	356,242	11,606.95	135.20

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	3.25	32,410	-1,722.86	100.39
30/09/2024	1.79	16,165	-1,700.26	111.04
30/09/2025	1.33	11,718	-496.12	113.09

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	23.27	221,766	-9,068.50	104.93
30/09/2024	20.87	176,814	-5,029.03	118.04
30/09/2025	32.36	265,028	10,638.65	122.11

Unit class E

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	14.63	147,857	14,900.13	98.93
30/09/2024	11.36	104,096	-4,493.33	109.17
30/09/2025	9.06	82,365	-2,371.62	109.99

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	199.20	1,889,042	-44,333.11	105.45
30/09/2024	173.56	1,478,581	-45,029.13	117.38
30/09/2025	171.84	1,429,991	-5,651.75	120.17

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
29/08/2025	Launch	–	–	100.00
30/09/2025	0.01	100	10.00	100.50

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	1,077,890,916.54
(acquisition cost of securities: EUR 1,010,896,892.03)	
Bank balances	99,556,861.95
Margin accounts/cash at broker	1,163,625.20
Unrealised gains on foreign exchange forwards	250,804.90
Interest receivables	7,137,337.14
Dividend receivables	43,702.85
Receivable on subscriptions	295,337.60
Receivables from securities transactions	1,566,113.30
	1,187,904,699.48
Unrealised losses on futures	-39,750.00
Interest payable	-26.34
Payable on redemptions	-805,750.86
Payables from securities transactions	-3,435,983.00
Other liabilities ¹⁾	-1,532,778.46
	-5,814,288.66
Sub-fund's net assets	1,182,090,410.82

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class R	
Proportion of sub-fund's net assets	648,001,684.97 EUR
Units outstanding	4,580,727.291
Unit value	EUR 141.46
Unit class RT	
Proportion of sub-fund's net assets	26,971,870.28 EUR
Units outstanding	215,663.200
Unit value	EUR 125.06
Unit class I	
Proportion of sub-fund's net assets	244,355,753.99 EUR
Units outstanding	1,596,540.742
Unit value	EUR 153.05
Unit class IT	
Proportion of sub-fund's net assets	48,165,237.86 EUR
Units outstanding	356,241.717
Unit value	EUR 135.20
Unit class H	
Proportion of sub-fund's net assets	1,325,134.07 EUR
Units outstanding	11,717.641
Unit value	EUR 113.09

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Allocation to the unit classes (continued)

Unit class HT	
Proportion of sub-fund's net assets	32,363,628.03 EUR
Units outstanding	265,028.187
Unit value	EUR 122.11
Unit class E	
Proportion of sub-fund's net assets	9,059,512.60 EUR
Units outstanding	82,364.818
Unit value	EUR 109.99
Unit class ET	
Proportion of sub-fund's net assets	171,837,538.94 EUR
Units outstanding	1,429,991.086
Unit value	EUR 120.17
Unit class VI	
Proportion of sub-fund's net assets	10,050.08 EUR
Units outstanding	100.000
Unit value	EUR 100.50

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	1,195,047,127.42
Ordinary net income/expenditure	9,683,251.82
Inflows from the sale of units	149,359,420.89
Outflows from the redemption of units	-181,110,671.16
Realised gains	95,564,258.58
Realised losses	-51,056,848.19
Net change in unrealised gains	-4,450,464.59
Net change in unrealised losses	-15,918,170.06
Distributions	-15,027,493.89
Sub-fund's net assets at the end of the reporting period	1,182,090,410.82

Changes in number of units in circulation

	Unit class R No. of units	Unit class RT No. of units	Unit class I No. of units
Units outstanding at the beginning of the reporting period	4,956,420.936	141,541.671	1,611,026.980
Units issued	296,673.897	121,892.046	97,985.158
Units redeemed	-672,367.542	-47,770.517	-112,471.396
Units outstanding at the end of reporting period	4,580,727.291	215,663.200	1,596,540.742

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Changes in number of units in circulation (continued)

	Unit class IT No. of units	Unit class H No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	269,344.997	16,164.707	176,814.402
Units issued	147,210.255	292.636	144,018.848
Units redeemed	-60,313.535	-4,739.702	-55,805.063
Units outstanding at the end of reporting period	356,241.717	11,717.641	265,028.187

	Unit class E No. of units	Unit class ET No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	104,096.195	1,478,580.505	0.000
Units issued	334.040	345,185.748	100.000
Units redeemed	-22,065.417	-393,775.167	0.000
Units outstanding at the end of reporting period	82,364.818	1,429,991.086	100.000

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year 2024 01.01 - 31.12.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022
Flossbach von Storch - Multi Asset - Defensive R since 23/10/2007	LU0323577923 A0M43U	EUR	2.50%	7.01%	6.81%	-10.14%
Flossbach von Storch - Multi Asset - Defensive RT since 10/07/2015	LU1245470163 A14ULT	EUR	2.49%	7.02%	6.81%	-10.14%
Flossbach von Storch - Multi Asset - Defensive I since 23/10/2007	LU0323577840 A0M43T	EUR	3.08%	7.82%	7.60%	-9.47%
Flossbach von Storch - Multi Asset - Defensive IT since 10/07/2015	LU1245470080 A14ULS	EUR	3.08%	7.82%	7.60%	-9.46%
Flossbach von Storch - Multi Asset - Defensive H since 05/02/2018	LU1245470247 A14ULU	EUR	3.01%	7.72%	7.49%	-9.55%
Flossbach von Storch - Multi Asset - Defensive HT since 05/02/2018	LU1245470320 A14ULV	EUR	3.00%	7.70%	7.50%	-9.56%
Flossbach von Storch - Multi Asset - Defensive E since 19/07/2023	LU2634693050 A3EMD1	EUR	2.19%	6.59%	-**	-**
Flossbach von Storch - Multi Asset - Defensive ET since 10/07/2015	LU1245470593 A14ULW	EUR	2.19%	6.59%	6.37%	-10.49%
Flossbach von Storch - Multi Asset - Defensive VI since 29/08/2025	LU3104378677 A41CAA	EUR	-**	-**	-**	-**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Dividends	4,293,784.18
Income from investment fund units	53,086.95
Interest on bonds	20,242,447.59
Bank interests	2,621,830.72
Trailer fees	2,446.59
Other income	48,925.92
Total income	27,262,521.95
Expenses	
Interest expense	-4,157.50
Management fee / fund management fee	-15,774,649.53
Depositary fee	-21,076.29
Central administration agent fee	-1,140,306.20
Taxe d'abonnement	-585,975.40
Publication and auditing costs	-15,442.80
Registrar and transfer agent fee	-4,998.86
Regulatory fees	782.76
Other expenses ¹⁾	-33,446.31
Total expenses	-17,579,270.13
Ordinary net income/expenditure	9,683,251.82
Total transaction costs in the reporting period	161,615.86

¹⁾ This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	2,580	3,766.7400	5,950,579.68	0.50
					5,950,579.68	0.50
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	47,100	663.0000	3,420,764.07	0.29
					3,420,764.07	0.29
Denmark						
DK0060448595	COLOPLAST-B	DKK	127,800	551.4000	9,440,667.70	0.80
DK0062498333	NOVO NORDISK A/S-B	DKK	96,800	351.5000	4,558,330.21	0.38
					13,998,997.91	1.18
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	250,513	28.3100	7,092,023.03	0.60
FR0010307819	LEGRAND SA	EUR	59,800	142.4500	8,518,510.00	0.72
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	11,000	523.1000	5,754,100.00	0.49
					21,364,633.03	1.81
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	41,700	226.3000	9,436,710.00	0.80
DE0008404005	ALLIANZ SE-REG	EUR	12,900	356.4000	4,597,560.00	0.39
DE0005552004	DHL GROUP	EUR	155,457	38.0200	5,910,475.14	0.50
DE0007164600	SAP SE	EUR	13,300	225.5500	2,999,815.00	0.25
DE000SYM9999	SYMRISE AG	EUR	73,600	73.5400	5,412,544.00	0.46
					28,357,104.14	2.40
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	34,300	247.0000	7,222,591.65	0.61
					7,222,591.65	0.61
Japan						
JP3236200006	KEYENCE CORP	JPY	15,500	55,180.0000	4,905,624.56	0.41
					4,905,624.56	0.41
Netherlands						
NL0010273215	ASML HOLDING NV	EUR	3,800	825.5000	3,136,900.00	0.27
					3,136,900.00	0.27
Spain						
ES0148396007	INDUSTRIA DE DISENO TEXTIL	EUR	69,500	45.7500	3,179,625.00	0.27
					3,179,625.00	0.27

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	437,100	156.0000	6,172,164.09	0.52
					6,172,164.09	0.52
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	24,000	151.1500	3,877,919.72	0.33
CH0038863350	NESTLE SA-REG	CHF	119,500	72.0900	9,209,209.47	0.78
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	37,200	256.1000	10,184,317.71	0.86
					23,271,446.90	1.97
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	209,700	17.6800	4,241,258.37	0.36
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	162,600	55.0600	10,241,670.19	0.87
GB00B10RZP78	UNILEVER PLC	EUR	181,400	50.3600	9,135,304.00	0.77
					23,618,232.56	2.00
United States of America						
US88579Y1010	3M CO	USD	32,900	154.0800	4,321,595.91	0.37
US0028241000	ABBOTT LABORATORIES	USD	45,100	133.1100	5,117,869.57	0.43
US02079K3059	ALPHABET INC-CL A	USD	57,600	244.0500	11,984,040.92	1.01
US0231351067	AMAZON.COM INC	USD	41,500	222.1700	7,860,234.44	0.67
US0311001004	AMETEK INC	USD	43,400	186.8700	6,914,030.69	0.58
US0320951017	AMPHENOL CORP-CL A	USD	53,500	121.0100	5,519,211.42	0.47
US0382221051	APPLIED MATERIALS INC	USD	17,700	204.9500	3,092,595.91	0.26
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	22,300	499.2500	9,491,283.04	0.80
US2172041061	COPART INC	USD	97,800	44.6000	3,718,567.77	0.31
US2358511028	DANAHER CORP	USD	53,000	186.0600	8,406,803.07	0.71
US2566771059	DOLLAR GENERAL CORP	USD	65,000	102.9400	5,704,262.57	0.48
US34959J1088	FORTIVE CORP	USD	147,000	48.9100	6,129,386.19	0.52
US45167R1041	IDEX CORP	USD	32,472	162.1900	4,489,883.79	0.38
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	22,600	167.9900	3,236,635.98	0.27
US4781601046	JOHNSON & JOHNSON	USD	54,900	181.6200	8,500,373.40	0.72
US57636Q1040	MASTERCARD INC - A	USD	6,150	568.1400	2,978,739.13	0.25
US5949181045	MICROSOFT CORP	USD	24,000	514.6000	10,528,900.26	0.89
US7134481081	PEPSICO INC	USD	57,300	140.1700	6,847,179.03	0.58
US7427181091	PROCTER & GAMBLE CO/THE	USD	42,400	153.5300	5,549,592.50	0.47
US7509401086	RALLIANT CORP	USD	122,400	42.8200	4,468,173.91	0.38
US7766961061	ROPER TECHNOLOGIES INC	USD	13,500	500.9600	5,765,524.30	0.49
US79466L3024	SALESFORCE INC	USD	34,900	245.1000	7,292,404.09	0.62
US8085131055	SCHWAB (CHARLES) CORP	USD	111,100	96.8900	9,176,878.94	0.78

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US8835561023	THERMO FISHER SCIENTIFIC INC	USD 19,800	462.0400	7,799,140.67	0.66
US92826C8394	VISA INC-CLASS A SHARES	USD 10,400	340.1600	3,015,911.34	0.26
				157,909,218.84	13.36
Securities admitted to or dealt on an official stock exchange/other regulated markets				302,507,882.43	25.59
Equities, rights and participation certificates				302,507,882.43	25.59
Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
ES0205046008	4.250% AENA SME SA 4.25% 23-13/10/2030	6,900,000	105.4544	7,276,357.05	0.62
XS2764880402	3.647% ALIMEN COUCHE 3.647% 24-12/05/2031	9,600,000	101.9682	9,788,950.56	0.83
XS3193906180	4.125% ALLIANDER 25-02/10/2174 FRN	3,450,000	100.2410	3,458,314.50	0.29
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	6,600,000	97.5186	6,436,229.25	0.54
XS3065241195	3.500% ALLIANDER 3.5% 25-06/05/2037	3,200,000	99.1097	3,171,508.80	0.27
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033	3,000,000	99.6932	2,990,797.05	0.25
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	3,350,000	98.7263	3,307,329.71	0.28
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	6,450,000	99.0746	6,390,310.73	0.54
XS3096108819	3.125% AMPHENOL CORP 3.125% 25-16/06/2032	5,350,000	99.5854	5,327,818.10	0.45
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	9,500,000	96.6752	9,184,144.48	0.78
BE0000357666	3.000% BELGIAN 3% 23-22/06/2033	12,800,000	100.0719	12,809,205.76	1.08
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	4,800,000	86.9033	4,171,360.08	0.35
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	5,800,000	102.6095	5,951,352.45	0.50
XS3070032100	3.125% BOOKING HLDS INC 3.125% 25-09/05/2031	2,500,000	100.2363	2,505,907.88	0.21
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	4,400,000	102.5206	4,510,905.52	0.38
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	10,300,000	102.3094	10,537,867.17	0.89
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	4,100,000	104.9065	4,301,167.73	0.36
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	6,200,000	101.7774	6,310,198.49	0.53
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	9,400,000	101.9280	9,581,229.18	0.81
DE0001141851	0.000% BUNDESUBL-185 0% 22-16/04/2027	14,300,000	97.0490	13,878,007.00	1.17
FR001400TWD7	3.125% BUREAU VERITAS 3.125% 24-15/11/2031	9,000,000	99.9054	8,991,486.00	0.76
XS3002420498	3.250% CARLSBERG BREW 3.25% 25-28/02/2032	2,750,000	100.2601	2,757,152.20	0.23
XS2337061753	0.875% CCEP FINANCE IRE 0.875% 21-06/05/2033	8,600,000	83.8792	7,213,611.63	0.61
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	2,450,000	100.6871	2,466,834.20	0.21
XS2860946867	2.611% COOPERATIEVE RAB 24-16/07/2028 FRN	7,000,000	100.1524	7,010,665.90	0.59
FR00140127U0	3.950% DANONE 25-08/09/2174 FRN	7,000,000	100.8300	7,058,100.00	0.60
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	3,200,000	102.2299	3,271,355.84	0.28
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	7,100,000	104.0375	7,386,662.86	0.63
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	8,950,000	101.4359	9,078,509.92	0.77
XS2948768556	3.250% DEUTSCHE TELEKOM 3.25% 24-04/06/2035	6,100,000	99.5788	6,074,307.72	0.51

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

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	8,600,000	96.5410	8,302,526.00	0.70
DE0001102606	1.700% DEUTSCHLAND REP 1.7% 22-15/08/2032	19,200,000	95.3060	18,298,752.00	1.55
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	9,600,000	100.3680	9,635,328.00	0.82
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	5,300,000	98.6140	5,226,542.00	0.44
DE000BU2Z056	2.600% DEUTSCHLAND REP 2.6% 25-15/08/2035	14,500,000	99.0430	14,361,235.00	1.22
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	3,700,000	100.8214	3,730,392.54	0.32
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	4,000,000	101.3531	4,054,123.00	0.34
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	4,500,000	100.6268	4,528,207.80	0.38
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	6,700,000	100.5184	6,734,730.79	0.57
XS2751678272	5.250% ENERGIE BADEN-W 24-23/01/2084 FRN	2,900,000	106.2413	3,080,997.70	0.26
XS3134523011	4.500% ENERGIE BADEN-W 25-28/07/2055 FRN	2,400,000	100.7777	2,418,665.64	0.20
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	8,500,000	74.4071	6,324,598.40	0.54
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	36,500,000	94.3309	34,430,791.28	2.91
EU000A4ED0K0	2.750% EUROPEAN UNION 2.75% 25-13/12/2032	6,500,000	99.4210	6,462,365.00	0.55
DE000A4DFCB7	3.250% EVONIK 3.25% 25-15/01/2030	2,700,000	102.0944	2,756,549.88	0.23
XS3172177738	3.778% FORD MOTOR CRED 3.778% 25-16/09/2029	6,400,000	99.7724	6,385,436.93	0.54
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	3,400,000	101.4966	3,450,882.87	0.29
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	10,800,000	102.6467	11,085,840.36	0.94
FR0013451507	0.000% FRANCE O.A.T. 0% 19-25/11/2029	14,500,000	89.9520	13,043,040.00	1.10
FR001400HI98	2.750% FRANCE O.A.T. 2.75% 23-25/02/2029	10,900,000	100.9550	11,004,095.00	0.93
XS2949317676	4.247% IBERDROLA FIN SA 24-28/08/2173 FRN	6,600,000	102.1668	6,743,005.50	0.57
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	6,300,000	99.0365	6,239,296.67	0.53
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	7,300,000	98.3750	7,181,371.72	0.61
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	1,750,000	100.5229	1,759,150.84	0.15
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	11,500,000	102.5369	11,791,738.33	1.00
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	5,500,000	86.0940	4,735,169.45	0.40
DE000A3H3JU7	0.875% LEG IMMOBILIEN 0.875% 21-30/03/2033	1,400,000	80.9547	1,133,365.80	0.10
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	7,600,000	98.7207	7,502,770.16	0.64
XS3072348405	3.500% MCDONALDS CORP 3.5% 25-21/05/2032	6,000,000	101.3579	6,081,475.80	0.51
XS2643673952	4.500% NASDAQ INC 4.5% 23-15/02/2032	8,050,000	107.0957	8,621,207.47	0.73
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	5,175,000	100.0075	5,175,388.38	0.44
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	11,500,000	89.3420	10,274,330.00	0.87
NL00150006U0	0.000% NETHERLANDS GOVT 0% 21-15/07/2031	21,800,000	86.7530	18,912,154.00	1.60
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	31,950,000	96.2790	30,761,140.50	2.60
NL0015002F72	2.500% NETHERLANDS GOVT 2.5% 25-15/07/2035	8,000,000	96.9530	7,756,240.00	0.66
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	6,500,000	100.5878	6,538,207.98	0.55
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	9,300,000	102.2899	9,512,955.59	0.81
XS2802892054	4.125% PORSCHE SE 4.125% 24-27/09/2032	7,200,000	102.1245	7,352,966.88	0.62

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	6,700,000	100.0581	6,703,887.74	0.57
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	4,800,000	100.5530	4,826,545.20	0.41
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	12,577,150	115.2905	14,500,265.41	1.23
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	3,300,000	98.0751	3,236,478.80	0.27
XS3094762989	4.125% RWE A 25-18/06/2055 FRN	6,300,000	101.4919	6,393,986.87	0.54
XS3094765735	4.625% RWE A 25-18/06/2055 FRN	4,300,000	101.9923	4,385,671.05	0.37
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	4,000,000	104.9165	4,196,661.40	0.36
XS2715941949	4.500% SANDOZ FINANCE 4.5% 23-17/11/2033	4,600,000	106.4644	4,897,361.48	0.41
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	6,500,000	100.6489	6,542,176.55	0.55
XS3078501502	3.125% SIEMENS FINAN 3.125% 25-27/05/2033	2,600,000	100.4033	2,610,485.41	0.22
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	9,400,000	101.4902	9,540,074.10	0.81
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	2,700,000	100.0635	2,701,715.58	0.23
XS2948453720	3.807% SMURFIT KAPPA 3.807% 24-27/11/2036	2,550,000	99.3860	2,534,344.02	0.21
ES0000012N43	3.100% SPANISH GOVT 3.1% 24-30/07/2031	8,800,000	101.9500	8,971,600.00	0.76
ES0000012P33	3.200% SPANISH GOVT 3.2% 25-31/10/2035	10,400,000	99.4510	10,342,904.00	0.88
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	4,200,000	101.9973	4,283,888.70	0.36
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	6,900,000	101.2727	6,987,814.92	0.59
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	7,500,000	102.9415	7,720,615.50	0.65
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	2,900,000	100.8284	2,924,024.62	0.25
XS3063724598	3.125% VISA INC 3.125% 25-15/05/2033	6,200,000	100.4552	6,228,219.61	0.53
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	6,300,000	109.6115	6,905,524.50	0.58
XS3071332962	5.493% VOLKSWAGEN INTFN 25-31/12/2049 FRN	1,900,000	103.2959	1,962,622.29	0.17
DE000A3E5MJ2	1.000% VONOVIA SE 1% 21-16/06/2033	4,200,000	82.2896	3,456,162.78	0.29
DE000A3MQS56	1.375% VONOVIA SE 1.375% 22-28/01/2026	13,000,000	99.7063	12,961,822.90	1.10
DE000A3829J7	4.250% VONOVIA SE 4.25% 24-10/04/2034	3,200,000	103.4508	3,310,425.44	0.28
				675,709,961.89	57.16
Securities admitted to or dealt on an official stock exchange/other regulated markets				675,709,961.89	57.16
Bonds				675,709,961.89	57.16
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A289T23	0.400% LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	3,200,000	92.4741	2,959,172.00	0.25
FR0014012R72	1.250% SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	8,500,000	100.5408	8,545,963.75	0.72
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	9,900,000	98.0041	9,702,405.80	0.82
				21,207,541.55	1.79
Securities admitted to or dealt on an official stock exchange/other regulated markets				21,207,541.55	1.79
Convertible bonds				21,207,541.55	1.79

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Warrants						
Unlisted securities						
Canada						
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	9,000	0.0001	0.55	0.00
					0.55	0.00
Unlisted securities					0.55	0.00
Warrants					0.55	0.00
Investment fund holdings						
Luxembourg						
LU1012014905	FVS-GLOBAL EMERGING MKTS EQUITIES IED	EUR	18,627	196.9200	3,668,028.84	0.31
					3,668,028.84	0.31
Investment fund holdings					3,668,028.84	0.31
Certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Ireland						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	238,100	368.4900	74,797,501.28	6.33
					74,797,501.28	6.33
Securities admitted to or dealt on an official stock exchange/other regulated markets					74,797,501.28	6.33
Certificates					74,797,501.28	6.33
Securities holdings					1,077,890,916.54	91.18
Futures						
Long positions						
EUR						
EURO-BUND FUTURE 08/12/2025			569		-39,750.00	0.00
					-39,750.00	0.00
Long positions					-39,750.00	0.00
Futures					-39,750.00	0.00
Cash at bank, margin accounts/cash at broker					100,720,487.15	8.52
Balance of other receivables and payables					3,518,757.13	0.30
Sub-fund's net assets					1,182,090,410.82	100.00

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

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
16/10/2025	BNP Paribas S.A.	USD	57,000,000.00	EUR	-48,526,629.37	19,581.94
16/10/2025	J.P. Morgan SE	EUR	73,476,383.88	USD	-86,000,000.00	231,222.96

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BUND FUTURE 08/12/2025	569	73,173,400.00	6.20
		73,173,400.00	6.20
Long positions		73,173,400.00	6.20
Futures		73,173,400.00	6.20

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Canadian dollar	CAD	1	1.6332
Swiss franc	CHF	1	0.9355
Danish krone	DKK	1	7.4644
British pound	GBP	1	0.8742
Hong Kong dollar	HKD	1	9.1288
Japanese yen	JPY	1	174.3489
Swedish krona	SEK	1	11.0476
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Annual report

1 October 2024 - 30 September 2025

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 RT	Unit class CHF-RT	Unit class I
Securities ID No. (WKN):	A0M43W	A14ULY	A14UL0	A0M43V
ISIN:	LU0323578145	LU1245470759	LU1245470916	LU0323578061
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.465% p.a.	1.465% p.a.	1.465% p.a.	0.715% p.a.
Minimum Initial Investment:	none	none	none	EUR 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	CHF	EUR

	Unit class IT	Unit class CHF-IT	Unit class H	Unit class HT
Securities ID No. (WKN):	A14ULX	A14ULZ	A3EMD0	A2JA9B
ISIN:	LU1245470676	LU1245470833	LU2634693480	LU1748855324
Subscription fee:	up to 5.00%	up to 5.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.715% p.a.	0.715% p.a.	0.815% p.a.	0.815% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	CHF 1,000,000.00	none	none
Use of Income:	accumulating	accumulating	distributing	accumulating
Currency:	EUR	CHF	EUR	EUR

	Unit class ET	Unit class QT	Unit class VI ¹⁾
Securities ID No. (WKN):	A14UL1	A3CV3Z	A41CAB
ISIN:	LU1245471054	LU2369862094	LU3104378750
Subscription fee:	up to 1.00%	up to 5.00%	none
Redemption fee:	none	none	none
Management fee:	1.865% p.a.	0.715% p.a.	0.660% p.a.
Minimum Initial Investment:	none	EUR 25,000,000.00	EUR 1,000,000.00
Use of Income:	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR

¹⁾ Unit class VI has been launched on 29 August 2025.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Geographical breakdown¹⁾

United States of America	28.64%
Germany	18.02%
Ireland	9.16%
Netherlands	7.02%
France	6.78%
United Kingdom	4.26%
Switzerland	4.15%
Supranational	2.75%
Denmark	2.49%
Spain	2.48%
Japan	1.54%
Canada	1.43%
Sweden	0.85%
Belgium	0.78%
Guernsey	0.57%
Luxembourg	0.51%
China	0.47%
Securities holdings	91.90%
Futures	0.00%
Cash at bank, margin accounts/cash at broker	7.79%
Balance of other receivables and payables	0.31%
	100.00%

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

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Sector breakdown¹⁾

States	16.13%
Industrials	11.47%
Information Technology	10.51%
Consumer Staples	9.52%
Financials	9.27%
Health Care	8.51%
Consumer Discretionary	7.58%
Gold	7.39%
Communication Services	3.25%
Utilities	2.71%
Real Estate	2.38%
Materials	1.69%
Energy	0.98%
Investment fund holdings	0.51%
Securities holdings	91.90%
Futures	0.00%
Cash at bank, margin accounts/cash at broker	7.79%
Balance of other receivables and payables	0.31%
	100.00%

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

Comparison over the last 3 financial years/since inception

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	619.02	3,983,693	-60,504.39	155.39
30/09/2024	643.30	3,682,102	-49,600.75	174.71
30/09/2025	611.47	3,453,122	-40,194.64	177.08

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	18.35	153,037	-1,345.43	119.90
30/09/2024	18.73	136,600	-2,055.38	137.09
30/09/2025	39.74	281,712	19,819.20	141.08

Unit class CHF-RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/09/2023	2.65	22,269	-659.34	115.08	118.90
30/09/2024	2.99	21,944	-45.29	128.32	136.37
30/09/2025	2.87	20,791	-160.97	128.96	137.86

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Comparison over the last 3 financial years/since inception (continued)

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	992.74	5,868,017	-209,018.69	169.18
30/09/2024	1,069.30	5,579,841	-51,772.27	191.64
30/09/2025	1,007.56	5,148,191	-83,442.11	195.71

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	32.71	256,696	-4,557.20	127.42
30/09/2024	26.37	179,672	-10,531.19	146.79
30/09/2025	25.82	169,643	-1,468.29	152.19

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/09/2023	1.56	12,399	-108.18	121.65	125.68
30/09/2024	2.03	13,960	207.29	136.51	145.07
30/09/2025	2.05	13,889	-9.05	138.13	147.66

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.01	100	10.00	99.87
30/09/2024	0.01	101	0.10	113.80
30/09/2025	0.12	1,061	109.51	116.11

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	10.94	98,267	-2,947.79	111.29
30/09/2024	9.99	78,035	-2,391.51	128.08
30/09/2025	11.48	86,558	1,097.44	132.66

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	32.57	280,518	-2,914.91	116.09
30/09/2024	36.13	273,244	-909.50	132.22
30/09/2025	39.61	292,279	2,569.68	135.52

Unit class QT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	37.99	398,902	-2,240.16	95.24
30/09/2024	38.79	353,386	-4,633.42	109.76
30/09/2025	21.74	190,939	-18,283.40	113.85

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Comparison over the last 3 financial years/since inception (continued)

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
29/08/2025	Launch	–	–	100.00
30/09/2025	0.01	100	10.00	100.36

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	1,619,655,493.43
(acquisition cost of securities: EUR 1,489,685,081.87)	
Bank balances	136,023,811.88
Margin accounts/cash at broker	1,297,282.70
Unrealised gains on foreign exchange forwards	301,993.00
Interest receivables	7,507,020.19
Dividend receivables	106,594.12
Receivable on subscriptions	4,476.08
Receivables from securities transactions	3,791,642.74
	1,768,688,314.14
Unrealised losses on futures	-44,300.00
Interest payable	-82.13
Payable on redemptions	-753,867.00
Payables from securities transactions	-3,585,080.00
Other liabilities ¹⁾	-1,833,177.71
	-6,216,506.84
Sub-fund's net assets	1,762,471,807.30

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class R

Proportion of sub-fund's net assets	611,472,421.36 EUR
Units outstanding	3,453,121.657
Unit value	EUR 177.08

Unit class RT

Proportion of sub-fund's net assets	39,743,764.03 EUR
Units outstanding	281,712.290
Unit value	EUR 141.08

Unit class CHF-RT

Proportion of sub-fund's net assets	2,866,267.36 EUR
Units outstanding	20,791.415
Unit value	EUR 137.86
Unit value	CHF 128.96

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Allocation to the unit classes (continued)

Unit class I

Proportion of sub-fund's net assets	1,007,557,198.54 EUR
Units outstanding	5,148,191.080
Unit value	EUR 195.71

Unit class IT

Proportion of sub-fund's net assets	25,818,662.78 EUR
Units outstanding	169,643.087
Unit value	EUR 152.19

Unit class CHF-IT

Proportion of sub-fund's net assets	2,050,843.46 EUR
Units outstanding	13,889.236
Unit value	EUR 147.66
Unit value	CHF 138.13

Unit class H

Proportion of sub-fund's net assets	123,140.93 EUR
Units outstanding	1,060.555
Unit value	EUR 116.11

Unit class HT

Proportion of sub-fund's net assets	11,482,979.25 EUR
Units outstanding	86,557.650
Unit value	EUR 132.66

Unit class ET

Proportion of sub-fund's net assets	39,608,851.28 EUR
Units outstanding	292,279.034
Unit value	EUR 135.52

Unit class QT

Proportion of sub-fund's net assets	21,737,642.01 EUR
Units outstanding	190,939.205
Unit value	EUR 113.85

Unit class VI

Proportion of sub-fund's net assets	10,036.30 EUR
Units outstanding	100.000
Unit value	EUR 100.36

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	1,847,636,095.85
Ordinary net income/expenditure	15,925,862.45
Inflows from the sale of units	129,626,066.67
Outflows from the redemption of units	-249,578,704.02
Realised gains	189,820,360.69
Realised losses	-71,672,898.29
Net change in unrealised gains	-33,972,784.99
Net change in unrealised losses	-39,158,047.74
Distributions	-26,154,143.32
Sub-fund's net assets at the end of the reporting period	1,762,471,807.30

Changes in number of units in circulation

	Unit class R No. of units	Unit class RT No. of units	Unit class CHF-RT No. of units
Units outstanding at the beginning of the reporting period	3,682,101.770	136,600.479	21,944.420
Units issued	164,535.346	171,042.889	2,258.154
Units redeemed	-393,515.459	-25,931.078	-3,411.159
Units outstanding at the end of reporting period	3,453,121.657	281,712.290	20,791.415

	Unit class I No. of units	Unit class IT No. of units	Unit class CHF-IT No. of units
Units outstanding at the beginning of the reporting period	5,579,841.194	179,671.567	13,959.912
Units issued	258,768.484	83,282.353	3,160.237
Units redeemed	-690,418.598	-93,310.833	-3,230.913
Units outstanding at the end of reporting period	5,148,191.080	169,643.087	13,889.236

	Unit class H No. of units	Unit class HT No. of units	Unit class ET No. of units
Units outstanding at the beginning of the reporting period	101.018	78,034.633	273,244.256
Units issued	959.537	25,336.093	75,611.735
Units redeemed	0.000	-16,813.076	-56,576.957
Units outstanding at the end of reporting period	1,060.555	86,557.650	292,279.034

	Unit class QT No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	353,385.711	0.000
Units issued	0.000	100.000
Units redeemed	-162,446.506	0.000
Units outstanding at the end of reporting period	190,939.205	100.000

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Multi Asset - Balanced R since 23/10/2007	LU0323578145 A0M43W	EUR	1.78%	10.00%	8.72%	-12.22%
Flossbach von Storch - Multi Asset - Balanced RT since 10/07/2015	LU1245470759 A14ULY	EUR	1.78%	10.01%	8.71%	-12.22%
Flossbach von Storch - Multi Asset - Balanced CHF-RT since 10/07/2015	LU1245470916 A14ULO	CHF	0.02%	7.33%	6.46%	-12.62%
Flossbach von Storch - Multi Asset - Balanced I since 23/10/2007	LU0323578061 A0M43V	EUR	2.35%	10.84%	9.52%	-11.57%
Flossbach von Storch - Multi Asset - Balanced IT since 10/07/2015	LU1245470676 A14ULX	EUR	2.35%	10.83%	9.53%	-11.56%
Flossbach von Storch - Multi Asset - Balanced CHF-IT since 10/07/2015	LU1245470833 A14ULZ	CHF	0.54%	7.95%	7.33%	-12.19%
Flossbach von Storch - Multi Asset - Balanced H since 27/06/2023	LU2634693480 A3EMD0	EUR	2.28%	10.74%	._**	._**
Flossbach von Storch - Multi Asset - Balanced HT since 05/02/2018	LU1748855324 A2JA9B	EUR	2.27%	10.73%	9.42%	-11.65%
Flossbach von Storch - Multi Asset - Balanced ET since 10/07/2015	LU1245471054 A14UL1	EUR	1.48%	9.57%	8.29%	-12.57%
Flossbach von Storch - Multi Asset - Balanced QT since 01/10/2021	LU2369862094 A3CV3Z	EUR	2.39%	10.88%	9.56%	-11.53%
Flossbach von Storch - Multi Asset - Balanced VI since 29/08/2025	LU3104378750 A41CAB	EUR	._**	._**	._**	._**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Dividends	11,661,498.64
Income from investment fund units	142,192.20
Interest on bonds	21,037,568.64
Bank interests	4,047,987.33
Trailer fees	4,494.33
Other income	88,838.95
Total income	36,982,580.09
Expenses	
Interest expense	-2,139.89
Management fee / fund management fee	-18,436,316.48
Depositary fee	-31,295.16
Central administration agent fee	-1,646,464.80
Taxe d'abonnement	-887,985.02
Publication and auditing costs	-12,861.78
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-23.62
Registrar and transfer agent fee	-4,104.14
Regulatory fees	972.32
Other expenses ¹⁾	-36,499.07
Total expenses	-21,056,717.64
Ordinary net income/expenditure	15,925,862.45
Total transaction costs in the reporting period	421,877.33

¹⁾ This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	6,245	3,766.7400	14,403,631.82	0.82
					14,403,631.82	0.82
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	114,900	663.0000	8,344,921.27	0.47
					8,344,921.27	0.47
Denmark						
DK0060448595	COLOPLAST-B	DKK	311,700	551.4000	23,025,478.27	1.31
DK0062498333	NOVO NORDISK A/S-B	DKK	235,900	351.5000	11,108,575.37	0.63
					34,134,053.64	1.94
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	610,236	28.3100	17,275,781.16	0.98
FR0010307819	LEGRAND SA	EUR	145,700	142.4500	20,754,965.00	1.18
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	26,800	523.1000	14,019,080.00	0.79
					52,049,826.16	2.95
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	101,700	226.3000	23,014,710.00	1.30
DE0008404005	ALLIANZ SE-REG	EUR	31,300	356.4000	11,155,320.00	0.63
DE0005552004	DHL GROUP	EUR	378,600	38.0200	14,394,372.00	0.82
DE0007164600	SAP SE	EUR	32,500	225.5500	7,330,375.00	0.42
DE000SYM9999	SYMRISE AG	EUR	179,400	73.5400	13,193,076.00	0.75
					69,087,853.00	3.92
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	83,700	247.0000	17,624,808.18	1.00
					17,624,808.18	1.00
Japan						
JP3236200006	KEYENCE CORP	JPY	37,800	55,180.0000	11,963,394.08	0.68
					11,963,394.08	0.68
Netherlands						
NL0010273215	ASML HOLDING NV	EUR	9,300	825.5000	7,677,150.00	0.44
					7,677,150.00	0.44
Spain						
ES0148396007	INDUSTRIA DE DISENO TEXTIL	EUR	169,500	45.7500	7,754,625.00	0.44
					7,754,625.00	0.44

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	1,065,500	156.0000	15,045,620.77	0.85
					15,045,620.77	0.85
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	58,400	151.1500	9,436,271.31	0.54
CH0038863350	NESTLE SA-REG	CHF	291,500	72.0900	22,464,305.95	1.27
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	90,600	256.1000	24,803,741.51	1.41
					56,704,318.77	3.22
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	511,000	17.6800	10,335,159.87	0.59
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	397,185	55.0600	25,017,452.50	1.42
GB00B10RZP78	UNILEVER PLC	EUR	442,000	50.3600	22,259,120.00	1.26
					57,611,732.37	3.27
United States of America						
US88579Y1010	3M CO	USD	80,300	154.0800	10,547,846.55	0.60
US0028241000	ABBOTT LABORATORIES	USD	109,900	133.1100	12,471,260.87	0.71
US02079K3059	ALPHABET INC-CL A	USD	140,300	244.0500	29,190,294.12	1.66
US0231351067	AMAZON.COM INC	USD	101,400	222.1700	19,205,488.49	1.09
US0311001004	AMETEK INC	USD	107,400	186.8700	17,109,836.32	0.97
US0320951017	AMPHENOL CORP-CL A	USD	130,400	121.0100	13,452,433.08	0.76
US0382221051	APPLIED MATERIALS INC	USD	43,100	204.9500	7,530,558.40	0.43
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	54,400	499.2500	23,153,623.19	1.31
US2172041061	COPART INC	USD	238,500	44.6000	9,068,286.45	0.51
US2358511028	DANAHER CORP	USD	129,400	186.0600	20,525,289.00	1.16
US2566771059	DOLLAR GENERAL CORP	USD	158,600	102.9400	13,918,400.68	0.79
US34959J1088	FORTIVE CORP	USD	354,800	48.9100	14,793,919.86	0.84
US45167R1041	IDEX CORP	USD	79,123	162.1900	10,940,289.32	0.62
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	55,200	167.9900	7,905,411.76	0.45
US4781601046	JOHNSON & JOHNSON	USD	133,900	181.6200	20,732,240.41	1.18
US57636Q1040	MASTERCARD INC - A	USD	15,100	568.1400	7,313,652.17	0.41
US5949181045	MICROSOFT CORP	USD	58,500	514.6000	25,664,194.37	1.45
US7134481081	PEPSICO INC	USD	139,700	140.1700	16,693,733.16	0.95
US7427181091	PROCTER & GAMBLE CO/THE	USD	103,400	153.5300	13,533,676.04	0.77
US7509401086	RALLIANT CORP	USD	298,366	42.8200	10,891,757.99	0.62
US7766961061	ROPER TECHNOLOGIES INC	USD	33,000	500.9600	14,093,503.84	0.80
US79466L3024	SALESFORCE INC	USD	85,000	245.1000	17,760,869.57	1.01
US8085131055	SCHWAB (CHARLES) CORP	USD	271,500	96.8900	22,425,946.29	1.27

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US8835561023	THERMO FISHER SCIENTIFIC INC	USD 48,300	462.0400	19,025,176.47	1.08
US92826C8394	VISA INC-CLASS A SHARES	USD 25,400	340.1600	7,365,783.46	0.42
				385,313,471.86	21.86
Securities admitted to or dealt on an official stock exchange/other regulated markets				737,715,406.92	41.86
Equities, rights and participation certificates				737,715,406.92	41.86
Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
ES0205046008	4.250% AENA SME SA 4.25% 23-13/10/2030	7,700,000	105.4544	8,119,992.65	0.46
XS2764880402	3.647% ALIMEN COUCHE 3.647% 24-12/05/2031	10,600,000	101.9682	10,808,632.91	0.61
XS3193906180	4.125% ALLIANDER 25-02/10/2174 FRN	3,600,000	100.2410	3,608,676.00	0.20
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	7,100,000	97.5186	6,923,822.38	0.39
XS3065241195	3.500% ALLIANDER 3.5% 25-06/05/2037	3,450,000	99.1097	3,419,282.93	0.19
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033	3,150,000	99.6932	3,140,336.90	0.18
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	3,500,000	98.7263	3,455,419.10	0.20
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	6,800,000	99.0746	6,737,071.78	0.38
XS3096108819	3.125% AMPHENOL CORP 3.125% 25-16/06/2032	5,550,000	99.5854	5,526,988.87	0.31
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	9,100,000	96.6752	8,797,443.66	0.50
BE0000357666	3.000% BELGIAN 3% 23-22/06/2033	13,800,000	100.0719	13,809,924.96	0.78
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	5,100,000	86.9033	4,432,070.09	0.25
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	6,100,000	102.6095	6,259,181.03	0.36
XS3070032100	3.125% BOOKING HLDS INC 3.125% 25-09/05/2031	2,600,000	100.2363	2,606,144.19	0.15
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	4,900,000	102.5206	5,023,508.42	0.29
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	11,600,000	102.3094	11,867,889.24	0.67
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	4,300,000	104.9065	4,510,980.79	0.26
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	6,600,000	101.7774	6,717,308.07	0.38
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	9,900,000	101.9280	10,090,869.03	0.57
DE0001141851	0.000% BUNDESUBL-185 0% 22-16/04/2027	25,400,000	97.0490	24,650,446.00	1.40
FR001400TWD7	3.125% BUREAU VERITAS 3.125% 24-15/11/2031	9,700,000	99.9054	9,690,823.80	0.55
XS3002420498	3.250% CARLSBERG BREW 3.25% 25-28/02/2032	2,950,000	100.2601	2,957,672.36	0.17
XS2337061753	0.875% CCEP FINANCE IRE 0.875% 21-06/05/2033	9,000,000	83.8792	7,549,128.45	0.43
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	2,750,000	100.6871	2,768,895.53	0.16
XS2860946867	2.611% COOPERATIEVE RAB 24-16/07/2028 FRN	7,400,000	100.1524	7,411,275.38	0.42
FR00140127U0	3.950% DANONE 25-08/09/2174 FRN	7,300,000	100.8300	7,360,590.00	0.42
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	3,350,000	102.2299	3,424,700.65	0.19
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	7,500,000	104.0375	7,802,812.88	0.44
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	9,450,000	101.4359	9,585,689.24	0.54
XS2948768556	3.250% DEUTSCHE TELEKOM 3.25% 24-04/06/2035	6,500,000	99.5788	6,472,622.98	0.37

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

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	9,100,000	96.5410	8,785,231.00	0.50
DE0001102606	1.700% DEUTSCHLAND REP 1.7% 22-15/08/2032	20,400,000	95.3060	19,442,424.00	1.10
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	10,200,000	100.3680	10,237,536.00	0.58
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	5,700,000	98.6140	5,620,998.00	0.32
DE000BU2Z056	2.600% DEUTSCHLAND REP 2.6% 25-15/08/2035	15,200,000	99.0430	15,054,536.00	0.85
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	4,000,000	100.8214	4,032,856.80	0.23
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	4,300,000	101.3531	4,358,182.23	0.25
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	4,900,000	100.6268	4,930,715.16	0.28
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	7,100,000	100.5184	7,136,804.27	0.40
XS2751678272	5.250% ENERGIE BADEN-W 24-23/01/2084 FRN	3,200,000	106.2413	3,399,721.60	0.19
XS3134523011	4.500% ENERGIE BADEN-W 25-28/07/2055 FRN	2,500,000	100.7777	2,519,443.38	0.14
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	9,500,000	74.4071	7,068,668.80	0.40
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	36,600,000	94.3309	34,525,122.21	1.96
EU000A4ED0K0	2.750% EUROPEAN UNION 2.75% 25-13/12/2032	6,900,000	99.4210	6,860,049.00	0.39
DE000A4DFCB7	3.250% EVONIK 3.25% 25-15/01/2030	2,900,000	102.0944	2,960,738.76	0.17
XS3172177738	3.778% FORD MOTOR CRED 3.778% 25-16/09/2029	6,800,000	99.7724	6,784,526.74	0.39
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	3,800,000	101.4966	3,856,869.09	0.22
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	11,800,000	102.6467	12,112,307.06	0.69
FR0013451507	0.000% FRANCE O.A.T. 0% 19-25/11/2029	15,000,000	89.9520	13,492,800.00	0.77
FR001400HI98	2.750% FRANCE O.A.T. 2.75% 23-25/02/2029	12,000,000	100.9550	12,114,600.00	0.69
XS2949317676	4.247% IBERDROLA FIN SA 24-28/08/2173 FRN	7,100,000	102.1668	7,253,839.25	0.41
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	6,600,000	99.0365	6,536,406.03	0.37
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	7,700,000	98.3750	7,574,871.54	0.43
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	1,850,000	100.5229	1,859,673.74	0.11
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	12,200,000	102.5369	12,509,496.31	0.71
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	5,800,000	86.0940	4,993,451.42	0.28
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	8,100,000	98.7207	7,996,373.46	0.45
XS3072348405	3.500% MCDONALDS CORP 3.5% 25-21/05/2032	6,200,000	101.3579	6,284,191.66	0.36
XS2643673952	4.500% NASDAQ INC 4.5% 23-15/02/2032	3,250,000	107.0957	3,480,611.71	0.20
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	5,425,000	100.0075	5,425,407.15	0.31
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	10,900,000	89.3420	9,738,278.00	0.55
NL00150006U0	0.000% NETHERLANDS GOVT 0% 21-15/07/2031	23,100,000	86.7530	20,039,943.00	1.14
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	34,100,000	96.2790	32,831,139.00	1.86
NL0015002F72	2.500% NETHERLANDS GOVT 2.5% 25-15/07/2035	8,400,000	96.9530	8,144,052.00	0.46
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	6,800,000	100.5878	6,839,971.42	0.39
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	9,800,000	102.2899	10,024,404.81	0.57
XS2802892054	4.125% PORSCHE SE 4.125% 24-27/09/2032	7,900,000	102.1245	8,067,838.66	0.46
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	7,100,000	100.0581	7,104,119.85	0.40

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	5,000,000	100.5530	5,027,651.25	0.29
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	13,060,200	115.2905	15,057,176.41	0.85
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	3,500,000	98.0751	3,432,629.03	0.19
XS3094762989	4.125% RWE A 25-18/06/2055 FRN	6,700,000	101.4919	6,799,954.29	0.39
XS3094765735	4.625% RWE A 25-18/06/2055 FRN	4,500,000	101.9923	4,589,655.75	0.26
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	4,200,000	104.9165	4,406,494.47	0.25
XS2715941949	4.500% SANDOZ FINANCE 4.5% 23-17/11/2033	4,800,000	106.4644	5,110,290.24	0.29
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	6,900,000	100.6489	6,944,772.03	0.39
XS3078501502	3.125% SIEMENS FINAN 3.125% 25-27/05/2033	2,800,000	100.4033	2,811,291.98	0.16
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	10,000,000	101.4902	10,149,015.00	0.58
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	2,850,000	100.0635	2,851,810.89	0.16
XS2948453720	3.807% SMURFIT KAPPA 3.807% 24-27/11/2036	2,750,000	99.3860	2,733,116.10	0.16
ES0000012N43	3.100% SPANISH GOVT 3.1% 24-30/07/2031	9,400,000	101.9500	9,583,300.00	0.54
ES0000012P33	3.200% SPANISH GOVT 3.2% 25-31/10/2035	11,000,000	99.4510	10,939,610.00	0.62
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	4,400,000	101.9973	4,487,883.40	0.25
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	7,300,000	101.2727	7,392,905.64	0.42
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	7,800,000	102.9415	8,029,440.12	0.46
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	3,000,000	100.8284	3,024,853.05	0.17
XS3063724598	3.125% VISA INC 3.125% 25-15/05/2033	6,550,000	100.4552	6,579,812.65	0.37
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	6,700,000	109.6115	7,343,970.50	0.42
XS3071332962	5.493% VOLKSWAGEN INTFN 25-31/12/2049 FRN	2,100,000	103.2959	2,169,214.11	0.12
DE000A3E5MJ2	1.000% VONOVIA SE 1% 21-16/06/2033	4,400,000	82.2896	3,620,741.96	0.21
DE000A3MQS56	1.375% VONOVIA SE 1.375% 22-28/01/2026	11,600,000	99.7063	11,565,934.28	0.66
DE000A3829J7	4.250% VONOVIA SE 4.25% 24-10/04/2034	3,300,000	103.4508	3,413,876.24	0.19
				715,593,798.77	40.60
Securities admitted to or dealt on an official stock exchange/other regulated markets				715,593,798.77	40.60
Bonds				715,593,798.77	40.60
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A289T23	0.400% LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	5,000,000	92.4741	4,623,706.25	0.26
FR0014012R72	1.250% SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	12,800,000	100.5408	12,869,216.00	0.73
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	9,900,000	98.0041	9,702,405.80	0.55
				27,195,328.05	1.54
Securities admitted to or dealt on an official stock exchange/other regulated markets				27,195,328.05	1.54
Convertible bonds				27,195,328.05	1.54

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Warrants						
Unlisted securities						
Canada						
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	21,500	0.0001	1.32	0.00
					1.32	0.00
Unlisted securities						
					1.32	0.00
Warrants						
					1.32	0.00
Investment fund holdings						
Luxembourg						
LU1012014905	FVS-GLOBAL EMERGING MKTS EQUITIES IED	EUR	45,392	196.9200	8,938,592.64	0.51
					8,938,592.64	0.51
Investment fund holdings						
					8,938,592.64	0.51
Certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Ireland						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	414,500	368.4900	130,212,365.73	7.39
					130,212,365.73	7.39
Securities admitted to or dealt on an official stock exchange/other regulated markets						
					130,212,365.73	7.39
Certificates						
					130,212,365.73	7.39
Securities holdings					1,619,655,493.43	91.90
Futures						
Long positions						
EUR						
EURO-BUND FUTURE 08/12/2025			634		-44,300.00	0.00
					-44,300.00	0.00
Long positions						
					-44,300.00	0.00
Futures						
					-44,300.00	0.00
Cash at bank, margin accounts/cash at broker					137,321,094.58	7.79
Balance of other receivables and payables					5,539,519.29	0.31
Sub-fund's net assets					1,762,471,807.30	100.00

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

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
16/10/2025	BNP Paribas S.A.	USD	67,500,000.00	EUR	-57,465,745.31	23,189.13
16/10/2025	J.P. Morgan SE	EUR	89,709,538.46	USD	-105,000,000.00	282,307.10
31/10/2025	BNP Paribas S.A.	CHF	4,752,941.60	EUR	-5,093,775.75	-4,041.34
31/10/2025	BNP Paribas S.A.	EUR	182,071.92	CHF	-169,521.53	538.11

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BUND FUTURE 08/12/2025	634	81,532,400.00	4.64
		81,532,400.00	4.64
Long positions		81,532,400.00	4.64
Futures		81,532,400.00	4.64

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Canadian dollar	CAD	1	1.6332
Swiss franc	CHF	1	0.9355
Danish krone	DKK	1	7.4644
British pound	GBP	1	0.8742
Hong Kong dollar	HKD	1	9.1288
Japanese yen	JPY	1	174.3489
Swedish krona	SEK	1	11.0476
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Annual report

1 October 2024 - 30 September 2025

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 RT	Unit class I	Unit class IT
Securities ID No. (WKN):	A0M43Y	A14UL3	A0M43X	A14UL2
ISIN:	LU0323578491	LU1245471211	LU0323578228	LU1245471138
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.465% p.a.	1.465% p.a.	0.715% p.a.	0.715% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class H	Unit class HT	Unit class ET	Unit class VI ¹⁾
Securities ID No. (WKN):	A3EMDZ	A14UL5	A14UL6	A41CAC
ISIN:	LU2634692755	LU1245471484	LU1245471567	LU3104378917
Subscription fee:	none	none	up to 1.00%	none
Redemption fee:	none	none	none	none
Management fee:	0.815% p.a.	0.815% p.a.	1.865% p.a.	0.660% p.a.
Minimum Initial Investment:	none	none	none	EUR 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

¹⁾ Unit class VI has been launched on 29 August 2025.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Geographical breakdown¹⁾

United States of America	34.82%
Germany	12.83%
Ireland	10.30%
France	6.71%
United Kingdom	5.19%
Switzerland	5.08%
Netherlands	4.58%
Denmark	3.06%
Spain	1.85%
Canada	1.51%
Japan	1.43%
Sweden	1.21%
Supranational	1.18%
Luxembourg	0.72%
China	0.67%
Belgium	0.46%
Guernsey	0.36%
Securities holdings	91.96%
Futures	0.00%
Cash at bank, margin accounts/cash at broker	7.72%
Balance of other receivables and payables	0.32%
	100.00%

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

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Sector breakdown¹⁾

Information Technology	13.92%
Industrials	12.26%
Consumer Staples	11.39%
Health Care	11.15%
Financials	10.46%
Gold	8.44%
States	8.35%
Consumer Discretionary	6.80%
Communication Services	3.66%
Utilities	1.64%
Materials	1.60%
Real Estate	0.94%
Investment fund holdings	0.72%
Energy	0.63%
Securities holdings	91.96%
Futures	0.00%
Cash at bank, margin accounts/cash at broker	7.72%
Balance of other receivables and payables	0.32%
	100.00%

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

Comparison over the last 3 financial years/since inception

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	175.36	962,345	367.41	182.22
30/09/2024	209.25	998,036	6,950.65	209.66
30/09/2025	200.25	940,200	-11,874.42	212.99

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	11.78	91,744	-82.46	128.37
30/09/2024	14.70	97,854	898.53	150.18
30/09/2025	25.60	165,374	10,196.29	154.81

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	623.27	3,149,653	-26,756.89	197.89
30/09/2024	518.30	2,259,182	-191,424.47	229.42
30/09/2025	502.71	2,140,383	-26,777.21	234.87

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Comparison over the last 3 financial years/since inception (continued)

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	16.97	124,574	2,162.73	136.19
30/09/2024	22.35	139,243	2,339.61	160.52
30/09/2025	24.38	146,204	1,271.34	166.72

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.01	100	10.00	99.93
30/09/2024	0.01	101	0.10	116.48
30/09/2025	0.27	2,277	258.99	119.09

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	4.57	39,014	-1,429.17	117.09
30/09/2024	4.92	35,659	-455.80	137.87
30/09/2025	4.63	32,393	-471.35	143.06

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	1.21	9,731	-149.72	124.38
30/09/2024	4.84	33,426	3,312.31	144.93
30/09/2025	7.76	52,125	2,784.23	148.81

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
29/08/2025	Launch	–	–	100.00
30/09/2025	0.01	110	11.00	100.21

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	704,085,899.50
(acquisition cost of securities: EUR 638,105,136.32)	
Bank balances	58,881,227.92
Margin accounts/cash at broker	246,497.80
Unrealised gains on foreign exchange forwards	91,876.68
Interest receivables	1,921,576.46
Dividend receivables	65,320.15
Receivable on subscriptions	3,916.59
Receivables from securities transactions	2,390,383.46
	767,686,698.56
Unrealised losses on futures	-8,450.00
Interest payable	-17.73
Payable on redemptions	-412,621.61
Payables from securities transactions	-896,270.00
Other liabilities ¹⁾	-751,008.69
	-2,068,368.03
Sub-fund's net assets	765,618,330.53

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class R	
Proportion of sub-fund's net assets	200,254,265.85 EUR
Units outstanding	940,199.925
Unit value	EUR 212.99
Unit class RT	
Proportion of sub-fund's net assets	25,601,418.76 EUR
Units outstanding	165,373.644
Unit value	EUR 154.81
Unit class I	
Proportion of sub-fund's net assets	502,713,681.75 EUR
Units outstanding	2,140,382.885
Unit value	EUR 234.87
Unit class IT	
Proportion of sub-fund's net assets	24,375,742.47 EUR
Units outstanding	146,203.934
Unit value	EUR 166.72
Unit class H	
Proportion of sub-fund's net assets	271,176.19 EUR
Units outstanding	2,277.104
Unit value	EUR 119.09

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Allocation to the unit classes (continued)

Unit class HT	
Proportion of sub-fund's net assets	4,634,200.66 EUR
Units outstanding	32,393.236
Unit value	EUR 143.06
Unit class ET	
Proportion of sub-fund's net assets	7,756,819.10 EUR
Units outstanding	52,125.496
Unit value	EUR 148.81
Unit class VI	
Proportion of sub-fund's net assets	11,025.75 EUR
Units outstanding	110.030
Unit value	EUR 100.21

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	774,369,292.35
Ordinary net income/expenditure	5,338,017.05
Inflows from the sale of units	126,920,179.31
Outflows from the redemption of units	-151,521,301.13
Realised gains	79,852,321.05
Realised losses	-21,321,642.51
Net change in unrealised gains	-10,792,212.93
Net change in unrealised losses	-27,058,278.95
Distributions	-10,168,043.71
Sub-fund's net assets at the end of the reporting period	765,618,330.53

Changes in number of units in circulation

	Unit class R No. of units	Unit class RT No. of units	Unit class I No. of units
Units outstanding at the beginning of the reporting period	998,036.110	97,853.635	2,259,181.968
Units issued	249,649.622	82,113.144	179,339.609
Units redeemed	-307,485.807	-14,593.135	-298,138.692
Units outstanding at the end of reporting period	940,199.925	165,373.644	2,140,382.885
	Unit class IT No. of units	Unit class H No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	139,243.127	101.012	35,658.992
Units issued	90,123.094	2,176.092	6,888.818
Units redeemed	-83,162.287	0.000	-10,154.574
Units outstanding at the end of reporting period	146,203.934	2,277.104	32,393.236

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Changes in number of units in circulation (continued)

	Unit class ET No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	33,425.921	0.000
Units issued	24,082.361	110.030
Units redeemed	-5,382.786	0.000
Units outstanding at the end of reporting period	52,125.496	110.030

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Multi Asset - Growth R since 23/10/2007	LU0323578491 A0M43Y	EUR	1.18%	12.86%	10.54%	-13.40%
Flossbach von Storch - Multi Asset - Growth RT since 10/07/2015	LU1245471211 A14UL3	EUR	1.18%	12.86%	10.53%	-13.40%
Flossbach von Storch - Multi Asset - Growth I since 23/10/2007	LU0323578228 A0M43X	EUR	1.75%	13.70%	11.36%	-12.75%
Flossbach von Storch - Multi Asset - Growth IT since 10/07/2015	LU1245471138 A14UL2	EUR	1.75%	13.71%	11.36%	-12.75%
Flossbach von Storch - Multi Asset - Growth H since 27/06/2023	LU2634692755 A3EMDZ	EUR	1.67%	13.57%	-**	-**
Flossbach von Storch - Multi Asset - Growth HT since 05/02/2018	LU1245471484 A14UL5	EUR	1.68%	13.60%	11.24%	-12.84%
Flossbach von Storch - Multi Asset - Growth ET since 10/07/2015	LU1245471567 A14UL6	EUR	0.88%	12.41%	10.09%	-13.74%
Flossbach von Storch - Multi Asset - Growth VI since 29/08/2025	LU3104378917 A41CAC	EUR	-**	-**	-**	-**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Dividends	6,475,246.38
Income from investment fund units	79,668.90
Interest on bonds	5,408,448.80
Bank interests	1,597,009.74
Trailer fees	2,125.79
Other income	27,938.99
Total income	13,590,438.60
Expenses	
Interest expense	-798.06
Management fee / fund management fee	-7,159,857.22
Depository fee	-13,443.73
Central administration agent fee	-679,582.85
Taxe d'abonnement	-372,960.14
Publication and auditing costs	-5,094.85
Registrar and transfer agent fee	-3,041.21
Regulatory fees	656.79
Other expenses ¹⁾	-18,300.28
Total expenses	-8,252,421.55
Ordinary net income/expenditure	5,338,017.05
Total transaction costs in the reporting period	221,984.14

¹⁾ This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	3,770	3,766.7400	8,695,226.89	1.14
					8,695,226.89	1.14
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	70,600	663.0000	5,127,514.72	0.67
					5,127,514.72	0.67
Denmark						
DK0060448595	COLOPLAST-B	DKK	191,400	551.4000	14,138,840.36	1.85
DK0062498333	NOVO NORDISK A/S-B	DKK	144,900	351.5000	6,823,368.25	0.89
					20,962,208.61	2.74
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	375,117	28.3100	10,619,562.27	1.39
FR0010307819	LEGRAND SA	EUR	89,500	142.4500	12,749,275.00	1.66
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	16,400	523.1000	8,578,840.00	1.12
					31,947,677.27	4.17
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	62,500	226.3000	14,143,750.00	1.85
DE0008404005	ALLIANZ SE-REG	EUR	19,200	356.4000	6,842,880.00	0.89
DE0005552004	DHL GROUP	EUR	233,500	38.0200	8,877,670.00	1.16
DE0007164600	SAP SE	EUR	19,900	225.5500	4,488,445.00	0.58
DE000SYM9999	SYMRISE AG	EUR	110,100	73.5400	8,096,754.00	1.06
					42,449,499.00	5.54
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	51,400	247.0000	10,823,358.91	1.41
					10,823,358.91	1.41
Japan						
JP3236200006	KEYENCE CORP	JPY	23,100	55,180.0000	7,310,963.05	0.95
					7,310,963.05	0.95
Netherlands						
NL0010273215	ASML HOLDING NV	EUR	5,700	825.5000	4,705,350.00	0.61
					4,705,350.00	0.61
Spain						
ES0148396007	INDUSTRIA DE DISENO TEXTIL	EUR	104,000	45.7500	4,758,000.00	0.62
					4,758,000.00	0.62

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	654,300	156.0000	9,239,183.17	1.21
					9,239,183.17	1.21
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	35,900	151.1500	5,800,721.58	0.76
CH0038863350	NESTLE SA-REG	CHF	179,000	72.0900	13,794,548.08	1.80
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	55,700	256.1000	15,249,099.36	1.99
					34,844,369.02	4.55
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	314,000	17.6800	6,350,763.60	0.83
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	245,591	55.0600	15,469,016.14	2.02
GB00B10RZP78	UNILEVER PLC	EUR	271,600	50.3600	13,677,776.00	1.79
					35,497,555.74	4.64
United States of America						
US88579Y1010	3M CO	USD	49,300	154.0800	6,475,826.09	0.85
US0028241000	ABBOTT LABORATORIES	USD	67,500	133.1100	7,659,782.61	1.00
US02079K3059	ALPHABET INC-CL A	USD	86,100	244.0500	17,913,644.50	2.34
US0231351067	AMAZON.COM INC	USD	62,100	222.1700	11,761,941.18	1.54
US0311001004	AMETEK INC	USD	65,100	186.8700	10,371,046.04	1.35
US0320951017	AMPHENOL CORP-CL A	USD	80,000	121.0100	8,253,026.43	1.08
US0382221051	APPLIED MATERIALS INC	USD	26,500	204.9500	4,630,157.72	0.60
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	33,400	499.2500	14,215,643.65	1.86
US2172041061	COPART INC	USD	146,500	44.6000	5,570,247.23	0.73
US2358511028	DANAHER CORP	USD	79,400	186.0600	12,594,342.71	1.64
US2566771059	DOLLAR GENERAL CORP	USD	97,400	102.9400	8,547,618.07	1.12
US34959J1088	FORTIVE CORP	USD	220,100	48.9100	9,177,400.68	1.20
US45167R1041	IDEX CORP	USD	48,557	162.1900	6,713,947.00	0.88
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	33,800	167.9900	4,840,632.57	0.63
US4781601046	JOHNSON & JOHNSON	USD	82,200	181.6200	12,727,335.04	1.66
US57636Q1040	MASTERCARD INC - A	USD	9,250	568.1400	4,480,217.39	0.59
US5949181045	MICROSOFT CORP	USD	35,900	514.6000	15,749,479.97	2.06
US7134481081	PEPSICO INC	USD	85,800	140.1700	10,252,843.99	1.34
US7427181091	PROCTER & GAMBLE CO/THE	USD	63,500	153.5300	8,311,300.09	1.09
US7509401086	RALLIANT CORP	USD	183,366	42.8200	6,693,718.77	0.87
US7766961061	ROPER TECHNOLOGIES INC	USD	20,300	500.9600	8,669,640.24	1.13
US79466L3024	SALESFORCE INC	USD	52,200	245.1000	10,907,263.43	1.42
US8085131055	SCHWAB (CHARLES) CORP	USD	166,500	96.8900	13,752,928.39	1.80

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US8835561023	THERMO FISHER SCIENTIFIC INC	USD 29,600	462.0400	11,659,321.40	1.52
US92826C8394	VISA INC-CLASS A SHARES	USD 15,650	340.1600	4,538,366.58	0.59
				236,467,671.77	30.89
Securities admitted to or dealt on an official stock exchange/other regulated markets				452,828,578.15	59.14
Equities, rights and participation certificates				452,828,578.15	59.14
Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
ES0205046008	4.250% AENA SME SA 4.25% 23-13/10/2030	1,800,000	105.4544	1,898,180.10	0.25
XS2764880402	3.647% ALIMEN COUCHE 3.647% 24-12/05/2031	2,809,000	101.9682	2,864,287.72	0.37
XS3193906180	4.125% ALLIANDER 25-02/10/2174 FRN	900,000	100.2410	902,169.00	0.12
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	1,800,000	97.5186	1,755,335.25	0.23
XS3065241195	3.500% ALLIANDER 3.5% 25-06/05/2037	850,000	99.1097	842,432.03	0.11
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033	750,000	99.6932	747,699.26	0.10
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	850,000	98.7263	839,173.21	0.11
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	1,700,000	99.0746	1,684,267.95	0.22
XS3096108819	3.125% AMPHENOL CORP 3.125% 25-16/06/2032	1,400,000	99.5854	1,394,195.39	0.18
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	2,109,000	96.6752	2,038,880.07	0.27
BE0000357666	3.000% BELGIAN 3% 23-22/06/2033	3,500,000	100.0719	3,502,517.20	0.46
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	1,300,000	86.9033	1,129,743.36	0.15
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	1,500,000	102.6095	1,539,142.88	0.20
XS3070032100	3.125% BOOKING HLDS INC 3.125% 25-09/05/2031	700,000	100.2363	701,654.21	0.09
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	1,181,000	102.5206	1,210,768.05	0.16
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	2,978,000	102.3094	3,046,773.63	0.40
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	1,100,000	104.9065	1,153,971.83	0.15
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	1,600,000	101.7774	1,628,438.32	0.21
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	2,400,000	101.9280	2,446,271.28	0.32
DE0001141851	0.000% BUNDESABL-185 0% 22-16/04/2027	2,109,200	97.0490	2,046,957.51	0.27
FR001400TWD7	3.125% BUREAU VERITAS 3.125% 24-15/11/2031	2,500,000	99.9054	2,497,635.00	0.33
XS3002420498	3.250% CARLSBERG BREW 3.25% 25-28/02/2032	800,000	100.2601	802,080.64	0.10
XS2337061753	0.875% CCEP FINANCE IRE 0.875% 21-06/05/2033	2,200,000	83.8792	1,845,342.51	0.24
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	700,000	100.6871	704,809.77	0.09
XS2860946867	2.611% COOPERATIEVE RAB 24-16/07/2028 FRN	2,000,000	100.1524	2,003,047.40	0.26
FR00140127U0	3.950% DANONE 25-08/09/2174 FRN	1,700,000	100.8300	1,714,110.00	0.22
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	1,012,000	102.2299	1,034,566.28	0.14
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	1,800,000	104.0375	1,872,675.09	0.24
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	2,350,000	101.4359	2,383,742.83	0.31
XS2948768556	3.250% DEUTSCHE TELEKOM 3.25% 24-04/06/2035	1,700,000	99.5788	1,692,839.86	0.22

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

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE0001102390	0.500% DEUTSCHLAND REP 0.5% 16-15/02/2026	2,800,000	99.4770	2,785,356.00	0.36
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	1,603,000	96.5410	1,547,552.23	0.20
DE0001102606	1.700% DEUTSCHLAND REP 1.7% 22-15/08/2032	4,900,000	95.3060	4,669,994.00	0.61
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	1,900,000	100.3680	1,906,992.00	0.25
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	1,400,000	98.6140	1,380,596.00	0.18
DE000BU2Z056	2.600% DEUTSCHLAND REP 2.6% 25-15/08/2035	3,800,000	99.0430	3,763,634.00	0.49
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	1,000,000	100.8214	1,008,214.20	0.13
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	1,100,000	101.3531	1,114,883.83	0.15
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	1,300,000	100.6268	1,308,148.92	0.17
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	1,700,000	100.5184	1,708,812.29	0.22
XS2751678272	5.250% ENERGIE BADEN-W 24-23/01/2084 FRN	800,000	106.2413	849,930.40	0.11
XS3134523011	4.500% ENERGIE BADEN-W 25-28/07/2055 FRN	600,000	100.7777	604,666.41	0.08
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	2,500,000	74.4071	1,860,176.00	0.24
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	5,822,000	94.3309	5,491,947.04	0.72
EU000A4ED0K0	2.750% EUROPEAN UNION 2.75% 25-13/12/2032	1,700,000	99.4210	1,690,157.00	0.22
DE000A4DFCB7	3.250% EVONIK 3.25% 25-15/01/2030	750,000	102.0944	765,708.30	0.10
XS3172177738	3.778% FORD MOTOR CRED 3.778% 25-16/09/2029	1,700,000	99.7724	1,696,131.68	0.22
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	1,150,000	101.4966	1,167,210.38	0.15
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	2,986,000	102.6467	3,065,029.57	0.40
FR0013451507	0.000% FRANCE O.A.T. 0% 19-25/11/2029	3,700,000	89.9520	3,328,224.00	0.43
FR001400HI98	2.750% FRANCE O.A.T. 2.75% 23-25/02/2029	2,900,000	100.9550	2,927,695.00	0.38
XS2949317676	4.247% IBERDROLA FIN SA 24-28/08/2173 FRN	2,400,000	102.1668	2,452,002.00	0.32
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	1,700,000	99.0365	1,683,619.74	0.22
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	2,000,000	98.3750	1,967,499.10	0.26
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	450,000	100.5229	452,353.07	0.06
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	2,953,000	102.5369	3,027,913.33	0.40
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	500,000	86.0940	430,469.95	0.06
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	2,000,000	98.7207	1,974,413.20	0.26
XS3072348405	3.500% MCDONALDS CORP 3.5% 25-21/05/2032	1,600,000	101.3579	1,621,726.88	0.21
XS2643673952	4.500% NASDAQ INC 4.5% 23-15/02/2032	717,000	107.0957	767,876.49	0.10
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	1,350,000	100.0075	1,350,101.32	0.18
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	2,300,000	89.3420	2,054,866.00	0.27
NL00150006U0	0.000% NETHERLANDS GOVT 0% 21-15/07/2031	5,600,000	86.7530	4,858,168.00	0.63
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	8,394,800	96.2790	8,082,429.49	1.06
NL0015002F72	2.500% NETHERLANDS GOVT 2.5% 25-15/07/2035	2,000,000	96.9530	1,939,060.00	0.25
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	1,700,000	100.5878	1,709,992.86	0.22
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	2,700,000	102.2899	2,761,825.82	0.36
XS2802892054	4.125% PORSCHE SE 4.125% 24-27/09/2032	2,151,000	102.1245	2,196,698.86	0.29

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	1,700,000	100.0581	1,700,986.44	0.22
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	1,200,000	100.5530	1,206,636.30	0.16
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	4,842,325	115.2905	5,582,743.13	0.73
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	1,000,000	98.0751	980,751.15	0.13
XS3094762989	4.125% RWE A 25-18/06/2055 FRN	1,600,000	101.4919	1,623,869.68	0.21
XS3094765735	4.625% RWE A 25-18/06/2055 FRN	1,100,000	101.9923	1,121,915.85	0.15
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	1,012,000	104.9165	1,061,755.33	0.14
XS2715941949	4.500% SANDOZ FINANCE 4.5% 23-17/11/2033	1,200,000	106.4644	1,277,572.56	0.17
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	1,700,000	100.6489	1,711,030.79	0.22
XS3078501502	3.125% SIEMENS FINAN 3.125% 25-27/05/2033	700,000	100.4033	702,823.00	0.09
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	2,400,000	101.4902	2,435,763.60	0.32
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	750,000	100.0635	750,476.55	0.10
XS2948453720	3.807% SMURFIT KAPPA 3.807% 24-27/11/2036	700,000	99.3860	695,702.28	0.09
ES0000012N43	3.100% SPANISH GOVT 3.1% 24-30/07/2031	2,300,000	101.9500	2,344,850.00	0.31
ES0000012P33	3.200% SPANISH GOVT 3.2% 25-31/10/2035	2,700,000	99.4510	2,685,177.00	0.35
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	1,600,000	101.9973	1,631,957.60	0.21
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	1,800,000	101.2727	1,822,908.24	0.24
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	1,900,000	102.9415	1,955,889.26	0.26
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	800,000	100.8284	806,627.48	0.11
XS3063724598	3.125% VISA INC 3.125% 25-15/05/2033	1,600,000	100.4552	1,607,282.48	0.21
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	1,500,000	109.6115	1,644,172.50	0.21
XS3071332962	5.493% VOLKSWAGEN INTFN 25-31/12/2049 FRN	600,000	103.2959	619,775.46	0.08
DE000A3E5MJ2	1.000% VONOVIA SE 1% 21-16/06/2033	1,100,000	82.2896	905,185.49	0.12
DE000A3MQS56	1.375% VONOVIA SE 1.375% 22-28/01/2026	2,100,000	99.7063	2,093,832.93	0.27
DE000A3829J7	4.250% VONOVIA SE 4.25% 24-10/04/2034	800,000	103.4508	827,606.36	0.11
				173,693,074.45	22.69
Securities admitted to or dealt on an official stock exchange/other regulated markets				173,693,074.45	22.69
Bonds				173,693,074.45	22.69
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A289T23	0.400% LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	2,100,000	92.4741	1,941,956.63	0.25
FR0014012R72	1.250% SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	5,500,000	100.5408	5,529,741.25	0.72
				7,471,697.88	0.97
Securities admitted to or dealt on an official stock exchange/other regulated markets				7,471,697.88	0.97
Convertible bonds				7,471,697.88	0.97

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Warrants						
Unlisted securities						
Canada						
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	12,900	0.0001	0.79	0.00
					0.79	0.00
Unlisted securities					0.79	0.00
Warrants					0.79	0.00
Investment fund holdings						
Luxembourg						
LU1012014905	FVS-GLOBAL EMERGING MKTS EQUITIES IED	EUR	27,954	196.9200	5,504,701.68	0.72
					5,504,701.68	0.72
Investment fund holdings					5,504,701.68	0.72
Certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Ireland						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	205,600	368.4900	64,587,846.55	8.44
					64,587,846.55	8.44
Securities admitted to or dealt on an official stock exchange/other regulated markets					64,587,846.55	8.44
Certificates					64,587,846.55	8.44
Securities holdings					704,085,899.50	91.96
Futures						
Long positions						
EUR						
EURO-BUND FUTURE 08/12/2025			121		-8,450.00	0.00
					-8,450.00	0.00
Long positions					-8,450.00	0.00
Futures					-8,450.00	0.00
Cash at bank, margin accounts/cash at broker					59,127,725.72	7.72
Balance of other receivables and payables					2,413,155.31	0.32
Sub-fund's net assets					765,618,330.53	100.00

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

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
16/10/2025	BNP Paribas S.A.	USD	17,000,000.00	EUR	-14,472,854.37	5,840.23
16/10/2025	J.P. Morgan SE	EUR	27,340,049.82	USD	-32,000,000.00	86,036.45

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BUND FUTURE 08/12/2025	121	15,560,600.00	2.04
		15,560,600.00	2.04
Long positions		15,560,600.00	2.04
Futures		15,560,600.00	2.04

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Canadian dollar	CAD	1	1.6332
Swiss franc	CHF	1	0.9355
Danish krone	DKK	1	7.4644
British pound	GBP	1	0.8742
Hong Kong dollar	HKD	1	9.1288
Japanese yen	JPY	1	174.3489
Swedish krona	SEK	1	11.0476
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Annual report

1 October 2024 - 30 September 2025

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 SR	Unit class R	Unit class RT
Securities ID No. (WKN):	A0M43S	A2AQ5Y	A2QFWV	A2QFWW
ISIN:	LU0323577766	LU1484808933	LU2243568388	LU2243568461
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.335% p.a.	0.735% p.a.	1.465% p.a.	1.465% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	none	none	none
Use of Income:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class I	Unit class IT	Unit class H	Unit class HT
Securities ID No. (WKN):	A2QFWY	A2QFWZ	A3EMD2	A2QFW2
ISIN:	LU2243568628	LU2243568891	LU2634693308	LU2243569279
Subscription fee:	up to 3.00%	up to 3.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.715% p.a.	0.715% p.a.	0.815% p.a.	0.815% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	EUR 1,000,000.00	none	none
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class VI ¹⁾
Securities ID No. (WKN):	A41CAH
ISIN:	LU3104379485
Subscription fee:	none
Redemption fee:	none
Management fee:	0.660% p.a.
Minimum Initial Investment:	EUR 1,000,000.00
Use of Income:	distributing
Currency:	EUR

¹⁾ Unit class VI has been launched on 29 August 2025.

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Geographical breakdown¹⁾

Germany	24.38%
United States of America	23.16%
Netherlands	9.78%
Ireland	7.96%
France	6.27%
Switzerland	3.30%
Spain	3.08%
United Kingdom	3.01%
Supranational	2.32%
Denmark	1.69%
Japan	1.62%
Canada	1.28%
Belgium	1.11%
Sweden	0.99%
Guernsey	0.82%
China	0.28%
Securities holdings	91.05%
Futures	0.00%
Cash at bank, margin accounts/cash at broker	8.53%
Balance of other receivables and payables	0.42%
	100.00%

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

Sector breakdown¹⁾

States	22.52%
Industrials	10.72%
Financials	9.19%
Consumer Discretionary	8.23%
Information Technology	7.18%
Consumer Staples	7.11%
Gold	6.30%
Health Care	5.95%
Utilities	4.78%
Real Estate	2.93%
Communication Services	2.83%
Materials	1.93%
Energy	1.38%
Securities holdings	91.05%
Futures	0.00%
Cash at bank, margin accounts/cash at broker	8.53%
Balance of other receivables and payables	0.42%
	100.00%

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

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Comparison over the last 3 financial years/since inception

Unit class SI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	622.68	5,585,316	59,780.99	111.49
30/09/2024	603.94	4,912,766	-77,680.29	122.93
30/09/2025	620.34	4,991,216	9,423.70	124.29

Unit class SR

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	231.02	2,374,075	4,059.20	97.31
30/09/2024	253.53	2,373,322	-75.20	106.82
30/09/2025	261.66	2,431,638	6,176.80	107.61

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	27.64	294,438	-581.99	93.86
30/09/2024	33.48	325,901	3,123.76	102.73
30/09/2025	38.10	369,503	4,451.69	103.11

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	2.50	25,911	-1,210.88	96.61
30/09/2024	2.56	23,698	-220.52	107.85
30/09/2025	3.07	27,706	438.48	110.91

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	26.05	272,979	-12,746.79	95.43
30/09/2024	21.00	199,725	-7,194.25	105.16
30/09/2025	23.25	218,689	2,003.46	106.32

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	4.99	50,618	-42.87	98.61
30/09/2024	6.03	54,411	398.31	110.91
30/09/2025	26.70	232,301	20,194.29	114.92

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.01	100	10.00	99.63
30/09/2024	0.01	101	0.10	110.83
30/09/2025	0.79	7,028	773.40	111.96

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Comparison over the last 3 financial years/since inception (continued)

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.88	8,904	-1,175.97	98.34
30/09/2024	0.73	6,576	-239.65	110.49
30/09/2025	2.19	19,138	1,417.71	114.37

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
29/08/2025	Launch	–	–	100.00
30/09/2025	0.11	1,094	110.00	100.51

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	888,858,274.03
(acquisition cost of securities: EUR 842,966,346.20)	
Bank balances	82,342,187.41
Margin accounts/cash at broker	904,976.30
Unrealised gains on foreign exchange forwards	177,860.76
Interest receivables	6,068,732.03
Dividend receivables	35,875.71
Receivable on subscriptions	133,048.09
Receivables from securities transactions	1,236,405.24
	979,757,359.57
Unrealised losses on futures	-30,950.00
Interest payable	-21.43
Payable on redemptions	-18,090.43
Payables from securities transactions	-2,888,028.00
Other liabilities ¹⁾	-615,105.82
	-3,552,195.68
Sub-fund's net assets	976,205,163.89

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class SI

Proportion of sub-fund's net assets	620,337,991.20 EUR
Units outstanding	4,991,216.272
Unit value	EUR 124.29

Unit class SR

Proportion of sub-fund's net assets	261,660,890.16 EUR
Units outstanding	2,431,637.765
Unit value	EUR 107.61

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Allocation to the unit classes (continued)

Unit class R

Proportion of sub-fund's net assets	38,100,582.29 EUR
Units outstanding	369,503.452
Unit value	EUR 103.11

Unit class RT

Proportion of sub-fund's net assets	3,072,878.31 EUR
Units outstanding	27,705.962
Unit value	EUR 110.91

Unit class I

Proportion of sub-fund's net assets	23,250,303.42 EUR
Units outstanding	218,688.724
Unit value	EUR 106.32

Unit class IT

Proportion of sub-fund's net assets	26,697,000.21 EUR
Units outstanding	232,301.393
Unit value	EUR 114.92

Unit class H

Proportion of sub-fund's net assets	786,793.92 EUR
Units outstanding	7,027.507
Unit value	EUR 111.96

Unit class HT

Proportion of sub-fund's net assets	2,188,788.72 EUR
Units outstanding	19,138.111
Unit value	EUR 114.37

Unit class VI

Proportion of sub-fund's net assets	109,935.66 EUR
Units outstanding	1,093.739
Unit value	EUR 100.51

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	921,281,283.87
Ordinary net income/expenditure	14,528,800.65
Inflows from the sale of units	101,112,218.46
Outflows from the redemption of units	-56,122,680.95
Realised gains	70,916,202.61
Realised losses	-38,316,219.46
Net change in unrealised gains	2,748,227.06
Net change in unrealised losses	-14,400,508.48
Distributions	-25,542,159.87
Sub-fund's net assets at the end of the reporting period	976,205,163.89

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Changes in number of units in circulation

	Unit class SI No. of units	Unit class SR No. of units	Unit class R No. of units
Units outstanding at the beginning of the reporting period	4,912,765.585	2,373,321.625	325,900.588
Units issued	392,465.553	155,111.654	97,557.779
Units redeemed	-314,014.866	-96,795.514	-53,954.915
Units outstanding at the end of reporting period	4,991,216.272	2,431,637.765	369,503.452

	Unit class RT No. of units	Unit class I No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	23,698.294	199,724.586	54,410.520
Units issued	5,304.107	33,864.931	178,559.353
Units redeemed	-1,296.439	-14,900.793	-668.480
Units outstanding at the end of reporting period	27,705.962	218,688.724	232,301.393

	Unit class H No. of units	Unit class HT No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	101.026	6,576.205	0.000
Units issued	7,038.481	12,983.592	1,093.739
Units redeemed	-112.000	-421.686	0.000
Units outstanding at the end of reporting period	7,027.507	19,138.111	1,093.739

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Foundation Defensive SI since 30/10/2007	LU0323577766 A0M43S	EUR	3.47%	8.08%	7.81%	-8.84%
Flossbach von Storch - Foundation Defensive SR since 09/01/2017	LU1484808933 A2AQ5Y	EUR	3.15%	7.65%	7.39%	-9.21%
Flossbach von Storch - Foundation Defensive R since 05/01/2021	LU2243568388 A2QFWV	EUR	2.59%	6.87%	6.60%	-9.87%
Flossbach von Storch - Foundation Defensive RT since 05/01/2021	LU2243568461 A2QFWW	EUR	2.59%	6.86%	6.61%	-9.87%
Flossbach von Storch - Foundation Defensive I since 05/01/2021	LU2243568628 A2QFWY	EUR	3.17%	7.66%	7.40%	-9.19%
Flossbach von Storch - Foundation Defensive IT since 05/01/2021	LU2243568891 A2QFWZ	EUR	3.17%	7.66%	7.41%	-9.19%
Flossbach von Storch - Foundation Defensive H since 27/06/2023	LU2634693308 A3EMD2	EUR	3.08%	7.58%	..**	..**
Flossbach von Storch - Foundation Defensive HT since 05/01/2021	LU2243569279 A2QFW2	EUR	3.09%	7.56%	7.29%	-9.28%

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Foundation Defensive VI since 29/08/2025	LU3104379485 A41CAH	EUR	-**	-**	-**	-**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Dividends	3,343,486.24
Interest on bonds	15,202,666.68
Bank interests	2,119,451.44
Trailer fees	1,180.16
Other income	19,792.04
Total income	20,686,576.56
Expenses	
Interest expense	-3,988.32
Management fee / fund management fee	-4,751,243.00
Depositary fee	-16,585.81
Central administration agent fee	-901,375.99
Taxe d'abonnement	-466,212.98
Publication and auditing costs	-6,301.01
Registrar and transfer agent fee	-1,311.54
Regulatory fees	508.73
Other expenses ¹⁾	-11,265.99
Total expenses	-6,157,775.91
Ordinary net income/expenditure	14,528,800.65
Total transaction costs in the reporting period	110,626.97

¹⁾ This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	2,035	3,766.7400	4,693,577.38	0.48
					4,693,577.38	0.48
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	37,300	663.0000	2,709,012.73	0.28
					2,709,012.73	0.28
Denmark						
DK0060448595	COLOPLAST-B	DKK	101,400	551.4000	7,490,482.83	0.77
DK0062498333	NOVO NORDISK A/S-B	DKK	78,100	351.5000	3,677,743.69	0.38
					11,168,226.52	1.15
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	198,852	28.3100	5,629,500.12	0.58
FR0010307819	LEGRAND SA	EUR	48,100	142.4500	6,851,845.00	0.70
					12,481,345.12	1.28
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	32,900	226.3000	7,445,270.00	0.76
DE0008404005	ALLIANZ SE-REG	EUR	11,300	356.4000	4,027,320.00	0.41
DE0005552004	DHL GROUP	EUR	140,400	38.0200	5,338,008.00	0.55
DE0007164600	SAP SE	EUR	10,500	225.5500	2,368,275.00	0.24
DE000SYM9999	SYMRISE AG	EUR	60,700	73.5400	4,463,878.00	0.46
					23,642,751.00	2.42
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	27,000	247.0000	5,685,421.99	0.58
					5,685,421.99	0.58
Japan						
JP3236200006	KEYENCE CORP	JPY	12,700	55,180.0000	4,019,447.22	0.41
					4,019,447.22	0.41
Netherlands						
NL0010273215	ASML HOLDING NV	EUR	3,000	825.5000	2,476,500.00	0.25
					2,476,500.00	0.25
Spain						
ES0148396007	INDUSTRIA DE DISENO TEXTIL	EUR	55,200	45.7500	2,525,400.00	0.26
					2,525,400.00	0.26

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	376,500	156.0000	5,316,448.82	0.55
					5,316,448.82	0.55
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	23,900	151.1500	3,861,761.72	0.40
CH0038863350	NESTLE SA-REG	CHF	96,800	72.0900	7,459,844.99	0.76
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	30,400	256.1000	8,322,668.23	0.85
					19,644,274.94	2.01
United Kingdom						
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	132,800	55.0600	8,364,660.53	0.86
GB00B10RZP78	UNILEVER PLC	EUR	144,700	50.3600	7,287,092.00	0.74
					15,651,752.53	1.60
United States of America						
US88579Y1010	3M CO	USD	26,950	154.0800	3,540,030.69	0.36
US0028241000	ABBOTT LABORATORIES	USD	38,800	133.1100	4,402,956.52	0.45
US02079K3059	ALPHABET INC-CL A	USD	46,100	244.0500	9,591,393.86	0.98
US0231351067	AMAZON.COM INC	USD	35,300	222.1700	6,685,934.36	0.69
US0311001004	AMETEK INC	USD	38,900	186.8700	6,197,138.11	0.64
US0320951017	AMPHENOL CORP-CL A	USD	42,700	121.0100	4,405,052.86	0.45
US0382221051	APPLIED MATERIALS INC	USD	13,900	204.9500	2,428,648.76	0.25
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	18,100	499.2500	7,703,687.13	0.79
US2172041061	COPART INC	USD	78,800	44.6000	2,996,146.63	0.31
US2358511028	DANAHER CORP	USD	44,800	186.0600	7,106,127.88	0.73
US2566771059	DOLLAR GENERAL CORP	USD	51,500	102.9400	4,519,531.12	0.46
US34959J1088	FORTIVE CORP	USD	122,700	48.9100	5,116,161.13	0.52
US45167R1041	IDEX CORP	USD	26,078	162.1900	3,605,789.28	0.37
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	18,800	167.9900	2,692,422.85	0.28
US4781601046	JOHNSON & JOHNSON	USD	43,700	181.6200	6,766,235.29	0.69
US57636Q1040	MASTERCARD INC - A	USD	4,930	568.1400	2,387,834.78	0.24
US5949181045	MICROSOFT CORP	USD	20,400	514.6000	8,949,565.22	0.92
US7134481081	PEPSICO INC	USD	49,900	140.1700	5,962,901.11	0.61
US7427181091	PROCTER & GAMBLE CO/THE	USD	34,600	153.5300	4,528,676.90	0.46
US7509401086	RALLIANT CORP	USD	97,700	42.8200	3,566,508.10	0.37
US7766961061	ROPER TECHNOLOGIES INC	USD	10,800	500.9600	4,612,419.44	0.47
US79466L3024	SALESFORCE INC	USD	27,900	245.1000	5,829,744.25	0.60
US8085131055	SCHWAB (CHARLES) CORP	USD	94,200	96.8900	7,780,936.06	0.80

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US8835561023	THERMO FISHER SCIENTIFIC INC	USD 16,700	462.0400	6,578,063.09	0.67
US92826C8394	VISA INC-CLASS A SHARES	USD 8,400	340.1600	2,435,928.39	0.25
				130,389,833.81	13.36
Securities admitted to or dealt on an official stock exchange/other regulated markets				240,403,992.06	24.63
Equities, rights and participation certificates				240,403,992.06	24.63
Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
ES0205046008	4.250% AENA SME SA 4.25% 23-13/10/2030	5,300,000	105.4544	5,589,085.85	0.57
XS2764880402	3.647% ALIMEN COUCHE 3.647% 24-12/05/2031	7,608,000	101.9682	7,757,743.32	0.79
XS3193906180	4.125% ALLIANDER 25-02/10/2174 FRN	2,900,000	100.2410	2,906,989.00	0.30
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	5,569,000	97.5186	5,430,812.23	0.56
XS3065241195	3.500% ALLIANDER 3.5% 25-06/05/2037	2,650,000	99.1097	2,626,405.73	0.27
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033	2,400,000	99.6932	2,392,637.64	0.24
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	2,650,000	98.7263	2,616,245.89	0.27
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	5,400,000	99.0746	5,350,027.59	0.55
XS3096108819	3.125% AMPHENOL CORP 3.125% 25-16/06/2032	4,420,000	99.5854	4,401,674.02	0.45
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	5,300,000	96.6752	5,123,785.87	0.52
BE0000357666	3.000% BELGIAN 3% 23-22/06/2033	10,800,000	100.0719	10,807,767.36	1.11
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	4,000,000	86.9033	3,476,133.40	0.36
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	4,680,000	102.6095	4,802,125.77	0.49
XS3070032100	3.125% BOOKING HLDS INC 3.125% 25-09/05/2031	2,100,000	100.2363	2,104,962.62	0.22
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	3,430,000	102.5206	3,516,455.89	0.36
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	8,196,000	102.3094	8,385,277.60	0.86
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	3,300,000	104.9065	3,461,915.49	0.35
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	5,210,000	101.7774	5,302,602.28	0.54
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	7,900,000	101.9280	8,052,309.63	0.82
DE0001141851	0.000% BUNDESABL-185 0% 22-16/04/2027	6,640,700	97.0490	6,444,732.94	0.66
FR001400TWD7	3.125% BUREAU VERITAS 3.125% 24-15/11/2031	7,500,000	99.9054	7,492,905.00	0.77
XS2337061753	0.875% CCEP FINANCE IRE 0.875% 21-06/05/2033	7,000,000	83.8792	5,871,544.35	0.60
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	2,150,000	100.6871	2,164,772.87	0.22
XS2860946867	2.611% COOPERATIEVE RAB 24-16/07/2028 FRN	5,900,000	100.1524	5,908,989.83	0.61
FR00140127U0	3.950% DANONE 25-08/09/2174 FRN	5,700,000	100.8300	5,747,310.00	0.59
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	2,194,000	102.2299	2,242,923.35	0.23
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	4,800,000	104.0375	4,993,800.24	0.51
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	7,338,000	101.4359	7,443,363.77	0.76
XS2948768556	3.250% DEUTSCHE TELEKOM 3.25% 24-04/06/2035	5,035,000	99.5788	5,013,793.34	0.51
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	4,396,200	96.5410	4,244,135.44	0.43

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

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE0001102606	1.700% DEUTSCHLAND REP 1.7% 22-15/08/2032	16,200,000	95.3060	15,439,572.00	1.58
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	11,355,900	100.3680	11,397,689.71	1.17
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	4,370,000	98.6140	4,309,431.80	0.44
DE000BU2Z056	2.600% DEUTSCHLAND REP 2.6% 25-15/08/2035	11,800,000	99.0430	11,687,074.00	1.20
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	3,120,000	100.8214	3,145,628.30	0.32
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	3,429,000	101.3531	3,475,396.94	0.36
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	3,862,000	100.6268	3,886,208.56	0.40
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	5,600,000	100.5184	5,629,028.72	0.58
XS2751678272	5.250% ENERGIE BADEN-W 24-23/01/2084 FRN	2,200,000	106.2413	2,337,308.60	0.24
XS3134523011	4.500% ENERGIE BADEN-W 25-28/07/2055 FRN	1,900,000	100.7777	1,914,776.97	0.20
XS2338570331	0.875% EQT 0.875% 21-14/05/2031	4,931,000	87.8205	4,330,429.84	0.44
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	7,215,000	74.4071	5,368,467.94	0.55
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	12,576,000	94.3309	11,863,058.39	1.21
EU000A4ED0K0	2.750% EUROPEAN UNION 2.75% 25-13/12/2032	5,500,000	99.4210	5,468,155.00	0.56
DE000A4DFCB7	3.250% EVONIK 3.25% 25-15/01/2030	3,749,000	102.0944	3,827,520.56	0.39
XS3172177738	3.778% FORD MOTOR CRED 3.778% 25-16/09/2029	5,400,000	99.7724	5,387,712.41	0.55
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	2,700,000	101.4966	2,740,406.99	0.28
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	9,112,000	102.6467	9,353,164.57	0.96
FR0013451507	0.000% FRANCE O.A.T. 0% 19-25/11/2029	11,600,000	89.9520	10,434,432.00	1.07
FR001400HI98	2.750% FRANCE O.A.T. 2.75% 23-25/02/2029	8,792,200	100.9550	8,876,165.51	0.91
XS2949317676	4.247% IBERDROLA FIN SA 24-28/08/2173 FRN	5,600,000	102.1668	5,721,338.00	0.59
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	5,148,000	99.0365	5,098,396.70	0.52
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	6,002,000	98.3750	5,904,464.80	0.60
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	1,400,000	100.5229	1,407,320.67	0.14
XS2209794408	0.000% KFW 0% 20-15/09/2028	23,794,000	93.6478	22,282,564.67	2.28
XS2626288760	2.750% KFW 2.75% 23-15/05/2030	4,484,000	101.3190	4,543,143.96	0.47
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	7,690,000	102.5369	7,885,084.15	0.81
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	3,300,000	86.0940	2,841,101.67	0.29
DE000A3H3JU7	0.875% LEG IMMOBILIEN 0.875% 21-30/03/2033	1,000,000	80.9547	809,547.00	0.08
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	6,100,000	98.7207	6,021,960.26	0.62
XS3072348405	3.500% MCDONALDS CORP 3.5% 25-21/05/2032	4,780,000	101.3579	4,844,909.05	0.50
XS2643673952	4.500% NASDAQ INC 4.5% 23-15/02/2032	6,486,000	107.0957	6,946,230.02	0.71
XS1947578321	0.625% NED WATERSCHAPBK 0.625% 19-06/02/2029	6,000,000	94.3337	5,660,023.80	0.58
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	4,285,000	100.0075	4,285,321.59	0.44
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	13,507,600	89.3420	12,067,959.99	1.24
NL00150006U0	0.000% NETHERLANDS GOVT 0% 21-15/07/2031	18,400,000	86.7530	15,962,552.00	1.63
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	18,109,600	96.2790	17,435,741.78	1.79
NL0015002F72	2.500% NETHERLANDS GOVT 2.5% 25-15/07/2035	6,600,000	96.9530	6,398,898.00	0.66

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	5,300,000	100.5878	5,331,154.20	0.55
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	7,800,000	102.2899	7,978,607.91	0.82
XS2802892054	4.125% PORSCHE SE 4.125% 24-27/09/2032	5,683,000	102.1245	5,803,737.61	0.59
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	5,700,000	100.0580	5,703,307.48	0.58
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	4,000,000	100.5530	4,022,121.00	0.41
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	10,105,900	115.2906	11,651,147.69	1.19
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	2,700,000	98.0751	2,648,028.11	0.27
XS2482936247	2.125% RWE A 2.125% 22-24/05/2026	9,534,000	99.8722	9,521,813.64	0.98
XS3094762989	4.125% RWE A 25-18/06/2055 FRN	5,300,000	101.4919	5,379,068.32	0.55
XS3094765735	4.625% RWE A 25-18/06/2055 FRN	3,400,000	101.9924	3,467,739.90	0.35
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	2,810,000	104.9165	2,948,154.63	0.30
XS2715941949	4.500% SANDOZ FINANCE 4.5% 23-17/11/2033	3,800,000	106.4644	4,045,646.44	0.41
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	5,500,000	100.6489	5,535,687.85	0.57
XS3078501502	3.125% SIEMENS FINAN 3.125% 25-27/05/2033	2,200,000	100.4033	2,208,872.27	0.23
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	7,900,000	101.4902	8,017,721.85	0.82
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	2,300,000	100.0635	2,301,461.42	0.24
XS2948453720	3.807% SMURFIT KAPPA 3.807% 24-27/11/2036	2,200,000	99.3860	2,186,492.88	0.22
ES0000012N43	3.100% SPANISH GOVT 3.1% 24-30/07/2031	7,400,000	101.9500	7,544,300.00	0.77
ES0000012P33	3.200% SPANISH GOVT 3.2% 25-31/10/2035	8,700,000	99.4510	8,652,237.00	0.89
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	3,430,000	101.9973	3,498,509.11	0.36
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	5,610,000	101.2727	5,681,397.35	0.58
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	6,030,000	102.9415	6,207,374.86	0.64
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	2,400,000	100.8284	2,419,882.44	0.25
XS3063724598	3.125% VISA INC 3.125% 25-15/05/2033	5,090,000	100.4552	5,113,167.39	0.52
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	4,500,000	109.6115	4,932,517.50	0.51
XS3071332962	5.493% VOLKSWAGEN INTFN 25-31/12/2049 FRN	1,700,000	103.2959	1,756,030.47	0.18
XS2554488978	4.250% VOLKSWAGEN INTFN 4.25% 22-15/02/2028	4,700,000	103.0248	4,842,167.01	0.50
DE000A3E5MJ2	1.000% VONOVIA SE 1% 21-16/06/2033	3,400,000	82.2896	2,797,846.06	0.29
DE000A3MQS56	1.375% VONOVIA SE 1.375% 22-28/01/2026	6,200,000	99.7063	6,181,792.46	0.63
DE000A3829J7	4.250% VONOVIA SE 4.25% 24-10/04/2034	2,600,000	103.4508	2,689,720.67	0.28
				569,729,120.75	58.36
Securities admitted to or dealt on an official stock exchange/other regulated markets				569,729,120.75	58.36
Bonds				569,729,120.75	58.36
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A289T23	0.400% LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	2,600,000	92.4741	2,404,327.25	0.25

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
FR0014012R72	1.250% SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	7,000,000	100.5408	7,037,852.50	0.72
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	7,900,000	98.0041	7,742,323.82	0.79
				17,184,503.57	1.76
Securities admitted to or dealt on an official stock exchange/other regulated markets				17,184,503.57	1.76
Convertible bonds				17,184,503.57	1.76
Warrants					
Unlisted securities					
Canada					
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	5,900	0.0001	0.36
				0.36	0.00
Unlisted securities				0.36	0.00
Warrants				0.36	0.00
Certificates					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
Ireland					
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	195,900	368.4900	61,540,657.29
				61,540,657.29	6.30
Securities admitted to or dealt on an official stock exchange/other regulated markets				61,540,657.29	6.30
Certificates				61,540,657.29	6.30
Securities holdings				888,858,274.03	91.05
Futures					
Long positions					
EUR					
EURO-BUND FUTURE 08/12/2025		443		-30,950.00	0.00
				-30,950.00	0.00
Long positions				-30,950.00	0.00
Futures				-30,950.00	0.00
Cash at bank, margin accounts/cash at broker				83,247,163.71	8.53
Balance of other receivables and payables				4,130,676.15	0.42
Sub-fund's net assets				976,205,163.89	100.00

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

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
16/10/2025	BNP Paribas S.A.	USD	32,500,000.00	EUR	-27,668,692.19	11,165.14
16/10/2025	J.P. Morgan SE	EUR	52,971,346.52	USD	-62,000,000.00	166,695.62

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BUND FUTURE 08/12/2025	443	56,969,800.00	5.85
		56,969,800.00	5.85
Long positions		56,969,800.00	5.85
Futures		56,969,800.00	5.85

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Canadian dollar	CAD	1	1.6332
Swiss franc	CHF	1	0.9355
Danish krone	DKK	1	7.4644
British pound	GBP	1	0.8742
Hong Kong dollar	HKD	1	9.1288
Japanese yen	JPY	1	174.3489
Swedish krona	SEK	1	11.0476
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Annual report

1 October 2024 - 30 September 2025

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 SR	Unit class R	Unit class RT
Securities ID No. (WKN):	A2QFWT	A2QFWU	A2QFWK	A2QFWL
ISIN:	LU2243567224	LU2243567497	LU2243567570	LU2243567653
Subscription fee:	up to 3.00%	up to 3.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.335% p.a.	0.735% p.a.	1.465% p.a.	1.465% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	none	none	none
Use of Income:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class I	Unit class IT	Unit class H	Unit class HT
Securities ID No. (WKN):	A2QFWN	A2QFWP	A3EMD3	A2QFWS
ISIN:	LU2243567810	LU2243567901	LU2634693217	LU2243568206
Subscription fee:	up to 5.00%	up to 5.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.715% p.a.	0.715% p.a.	0.815% p.a.	0.815% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	EUR 1,000,000.00	none	none
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class VI ¹⁾
Securities ID No. (WKN):	A41CAJ
ISIN:	LU3104379568
Subscription fee:	none
Redemption fee:	none
Management fee:	0.660% p.a.
Minimum Initial Investment:	EUR 1,000,000.00
Use of Income:	distributing
Currency:	EUR

¹⁾ Unit class VI has been launched on 29 August 2025.

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Geographical breakdown¹⁾

United States of America	35.17%
Germany	13.70%
Ireland	10.12%
France	5.50%
Switzerland	5.21%
Netherlands	4.51%
United Kingdom	4.31%
Denmark	2.95%
Spain	1.70%
Sweden	1.51%
Canada	1.50%
Japan	1.45%
Supranational	0.79%
China	0.65%
Belgium	0.47%
Guernsey	0.37%
Securities holdings	89.91%
Futures	0.00%
Cash at bank, margin accounts/cash at broker	9.67%
Balance of other receivables and payables	0.42%
	100.00%

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

Sector breakdown¹⁾

Information Technology	13.87%
Industrials	12.45%
Health Care	11.24%
Financials	10.76%
Consumer Staples	10.49%
States	8.48%
Gold	8.42%
Consumer Discretionary	5.69%
Communication Services	3.64%
Utilities	1.95%
Materials	1.56%
Real Estate	0.77%
Energy	0.59%
Securities holdings	89.91%
Futures	0.00%
Cash at bank, margin accounts/cash at broker	9.67%
Balance of other receivables and payables	0.42%
	100.00%

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

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Comparison over the last 3 financial years/since inception

Unit class SI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	90.92	870,723	50,439.48	104.42
30/09/2024	90.80	756,454	-11,737.25	120.04
30/09/2025	128.88	1,063,135	37,072.34	121.22

Unit class SR

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	10.91	105,069	1,618.57	103.80
30/09/2024	17.94	150,723	5,092.10	119.05
30/09/2025	25.42	212,021	7,333.99	119.91

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	26.82	262,516	-102.67	102.16
30/09/2024	26.89	230,655	-3,407.47	116.60
30/09/2025	30.56	260,477	3,489.90	117.31

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	3.07	29,157	294.61	105.43
30/09/2024	3.63	29,439	24.60	123.21
30/09/2025	4.39	34,512	643.85	127.11

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	5.18	49,820	-8.86	103.92
30/09/2024	4.18	34,957	-1,686.18	119.44
30/09/2025	4.25	35,113	18.28	120.94

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	47.18	438,467	3,517.47	107.61
30/09/2024	59.52	469,788	3,623.29	126.70
30/09/2025	84.29	639,979	22,204.90	131.70

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.01	100	10.00	99.86
30/09/2024	0.01	101	0.10	116.29
30/09/2025	0.45	3,830	436.84	117.62

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Comparison over the last 3 financial years/since inception (continued)

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.11	1,028	-44.00	107.32
30/09/2024	0.46	3,623	291.79	126.23
30/09/2025	0.53	4,056	42.49	131.09

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
29/08/2025	Launch	–	–	100.00
30/09/2025	0.01	100	10.00	100.28

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	250,637,512.07
(acquisition cost of securities: EUR 238,483,772.05)	
Bank balances	26,888,321.14
Margin accounts/cash at broker	77,363.60
Unrealised gains on foreign exchange forwards	35,639.40
Interest receivables	681,174.66
Dividend receivables	24,113.46
Receivable on subscriptions	164,484.60
Receivables from securities transactions	824,270.16
	279,332,879.09
Unrealised losses on futures	-2,660.00
Interest payable	-8.71
Payable on redemptions	-5,358.47
Payables from securities transactions	-348,737.00
Other liabilities ¹⁾	-204,691.64
	-561,455.82
Sub-fund's net assets	278,771,423.27

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class SI

Proportion of sub-fund's net assets	128,878,157.47 EUR
Units outstanding	1,063,135.097
Unit value	EUR 121.22

Unit class SR

Proportion of sub-fund's net assets	25,423,750.41 EUR
Units outstanding	212,021.248
Unit value	EUR 119.91

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Allocation to the unit classes (continued)

Unit class R

Proportion of sub-fund's net assets	30,555,584.44 EUR
Units outstanding	260,476.700
Unit value	EUR 117.31

Unit class RT

Proportion of sub-fund's net assets	4,386,905.49 EUR
Units outstanding	34,511.520
Unit value	EUR 127.11

Unit class I

Proportion of sub-fund's net assets	4,246,607.10 EUR
Units outstanding	35,112.573
Unit value	EUR 120.94

Unit class IT

Proportion of sub-fund's net assets	84,288,230.42 EUR
Units outstanding	639,979.437
Unit value	EUR 131.70

Unit class H

Proportion of sub-fund's net assets	450,524.17 EUR
Units outstanding	3,830.203
Unit value	EUR 117.62

Unit class HT

Proportion of sub-fund's net assets	531,636.22 EUR
Units outstanding	4,055.634
Unit value	EUR 131.09

Unit class VI

Proportion of sub-fund's net assets	10,027.55 EUR
Units outstanding	100.000
Unit value	EUR 100.28

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	203,438,131.62
Ordinary net income/expenditure	2,297,195.61
Inflows from the sale of units	79,806,237.73
Outflows from the redemption of units	-8,553,643.63
Realised gains	19,082,334.68
Realised losses	-6,125,754.49
Net change in unrealised gains	6,161,837.15
Net change in unrealised losses	-12,602,376.40
Distributions	-4,732,539.00
Sub-fund's net assets at the end of the reporting period	278,771,423.27

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Changes in number of units in circulation

	Unit class SI No. of units	Unit class SR No. of units	Unit class R No. of units
Units outstanding at the beginning of the reporting period	756,454.143	150,723.028	230,654.515
Units issued	315,704.461	61,838.057	43,682.593
Units redeemed	-9,023.507	-539.837	-13,860.408
Units outstanding at the end of reporting period	1,063,135.097	212,021.248	260,476.700

	Unit class RT No. of units	Unit class I No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	29,438.888	34,957.451	469,787.502
Units issued	8,524.969	210.122	207,992.122
Units redeemed	-3,452.337	-55.000	-37,800.187
Units outstanding at the end of reporting period	34,511.520	35,112.573	639,979.437

	Unit class H No. of units	Unit class HT No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	101.013	3,623.253	0.000
Units issued	3,772.120	3,273.808	100.000
Units redeemed	-42.930	-2,841.427	0.000
Units outstanding at the end of reporting period	3,830.203	4,055.634	100.000

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Foundation Growth SI since 05/01/2021	LU2243567224 A2QFWT	EUR	2.04%	14.16%	11.53%	-10.46%
Flossbach von Storch - Foundation Growth SR since 05/01/2021	LU2243567497 A2QFWU	EUR	1.74%	13.69%	11.10%	-10.83%
Flossbach von Storch - Foundation Growth R since 05/01/2021	LU2243567570 A2QFWK	EUR	1.19%	12.86%	10.29%	-11.47%
Flossbach von Storch - Foundation Growth RT since 05/01/2021	LU2243567653 A2QFWL	EUR	1.18%	12.86%	10.30%	-11.47%
Flossbach von Storch - Foundation Growth I since 05/01/2021	LU2243567810 A2QFWN	EUR	1.75%	13.73%	11.11%	-10.81%
Flossbach von Storch - Foundation Growth IT since 05/01/2021	LU2243567901 A2QFWP	EUR	1.75%	13.71%	11.12%	-10.81%
Flossbach von Storch - Foundation Growth H since 27/06/2023	LU2634693217 A3EMD3	EUR	1.66%	13.60%	_*	_*
Flossbach von Storch - Foundation Growth HT since 05/01/2021	LU2243568206 A2QFWS	EUR	1.68%	13.61%	10.99%	-10.89%

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Foundation Growth VI since 29/08/2025	LU3104379568 A41CAJ	EUR	..**	..**	..**	..**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Dividends	2,012,239.64
Interest on bonds	1,639,979.16
Bank interests	553,822.83
Trailer fees	589.93
Other income	6,707.33
Total income	4,213,338.89
Expenses	
Interest expense	-329.01
Management fee / fund management fee	-1,544,604.40
Depositary fee	-4,518.86
Central administration agent fee	-233,787.54
Taxe d'abonnement	-122,561.63
Publication and auditing costs	-4,296.88
Registrar and transfer agent fee	-713.58
Regulatory fees	287.17
Other expenses ¹⁾	-5,618.55
Total expenses	-1,916,143.28
Ordinary net income/expenditure	2,297,195.61
Total transaction costs in the reporting period	85,804.04

¹⁾ This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	1,365	3,766.7400	3,148,271.81	1.13
					3,148,271.81	1.13
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	25,000	663.0000	1,815,692.18	0.65
					1,815,692.18	0.65
Denmark						
DK0060448595	COLOPLAST-B	DKK	68,100	551.4000	5,030,590.54	1.80
DK0062498333	NOVO NORDISK A/S-B	DKK	52,400	351.5000	2,467,525.86	0.89
					7,498,116.40	2.69
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	133,625	28.3100	3,782,923.75	1.36
FR0010307819	LEGRAND SA	EUR	32,300	142.4500	4,601,135.00	1.65
					8,384,058.75	3.01
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	22,100	226.3000	5,001,230.00	1.79
DE0008404005	ALLIANZ SE-REG	EUR	7,634	356.4000	2,720,757.60	0.98
DE0005552004	DHL GROUP	EUR	95,492	38.0200	3,630,605.84	1.30
DE0007164600	SAP SE	EUR	7,100	225.5500	1,601,405.00	0.58
DE000SYM9999	SYMRISE AG	EUR	40,700	73.5400	2,993,078.00	1.07
					15,947,076.44	5.72
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	18,100	247.0000	3,811,338.45	1.37
					3,811,338.45	1.37
Japan						
JP3236200006	KEYENCE CORP	JPY	8,600	55,180.0000	2,721,830.40	0.97
					2,721,830.40	0.97
Netherlands						
NL0010273215	ASML HOLDING NV	EUR	2,000	825.5000	1,651,000.00	0.59
					1,651,000.00	0.59
Spain						
ES0148396007	INDUSTRIA DE DISENO TEXTIL	EUR	37,100	45.7500	1,697,325.00	0.61
					1,697,325.00	0.61

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	254,100	156.0000	3,588,073.43	1.29
					3,588,073.43	1.29
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	16,000	151.1500	2,585,279.81	0.93
CH0038863350	NESTLE SA-REG	CHF	65,000	72.0900	5,009,193.44	1.80
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	20,400	256.1000	5,584,948.42	2.00
					13,179,421.67	4.73
United Kingdom						
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	89,200	55.0600	5,618,431.62	2.01
GB00B10RZP78	UNILEVER PLC	EUR	97,800	50.3600	4,925,208.00	1.77
					10,543,639.62	3.78
United States of America						
US88579Y1010	3M CO	USD	18,100	154.0800	2,377,534.53	0.85
US0028241000	ABBOTT LABORATORIES	USD	26,100	133.1100	2,961,782.61	1.06
US02079K3059	ALPHABET INC-CL A	USD	30,900	244.0500	6,428,938.62	2.31
US0231351067	AMAZON.COM INC	USD	23,500	222.1700	4,450,976.13	1.60
US0311001004	AMETEK INC	USD	26,200	186.8700	4,173,907.93	1.50
US0320951017	AMPHENOL CORP-CL A	USD	28,600	121.0100	2,950,456.95	1.06
US0382221051	APPLIED MATERIALS INC	USD	9,300	204.9500	1,624,923.27	0.58
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	12,100	499.2500	5,149,978.69	1.85
US2172041061	COPART INC	USD	52,900	44.6000	2,011,372.55	0.72
US2358511028	DANAHER CORP	USD	29,920	186.0600	4,745,878.26	1.70
US2566771059	DOLLAR GENERAL CORP	USD	34,600	102.9400	3,036,422.85	1.09
US34959J1088	FORTIVE CORP	USD	83,062	48.9100	3,463,395.07	1.24
US45167R1041	IDEX CORP	USD	17,487	162.1900	2,417,916.91	0.87
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	13,520	167.9900	1,936,253.03	0.70
US4781601046	JOHNSON & JOHNSON	USD	29,293	181.6200	4,535,545.32	1.63
US57636Q1040	MASTERCARD INC - A	USD	3,400	568.1400	1,646,782.61	0.59
US5949181045	MICROSOFT CORP	USD	13,500	514.6000	5,922,506.39	2.12
US7134481081	PEPSICO INC	USD	33,200	140.1700	3,967,300.94	1.42
US7427181091	PROCTER & GAMBLE CO/THE	USD	23,400	153.5300	3,062,746.80	1.10
US7509401086	RALLIANT CORP	USD	65,587	42.8200	2,394,233.03	0.86
US7766961061	ROPER TECHNOLOGIES INC	USD	7,200	500.9600	3,074,946.29	1.10
US79466L3024	SALESFORCE INC	USD	18,750	245.1000	3,917,838.87	1.41
US8085131055	SCHWAB (CHARLES) CORP	USD	63,200	96.8900	5,220,330.78	1.87

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	11,200	462.0400	4,411,635.12	1.58
US92826C8394	VISA INC-CLASS A SHARES	USD	5,600	340.1600	1,623,952.26	0.58
					87,507,555.81	31.39
Securities admitted to or dealt on an official stock exchange/other regulated markets					161,493,399.96	57.93
Equities, rights and participation certificates					161,493,399.96	57.93
Bonds						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
EUR						
ES0205046008	4.250% AENA SME SA 4.25% 23-13/10/2030		400,000	105.4544	421,817.80	0.15
XS2764880402	3.647% ALIMEN COUCHE 3.647% 24-12/05/2031		1,024,000	101.9682	1,044,154.73	0.37
XS3193906180	4.125% ALLIANDER 25-02/10/2174 FRN		350,000	100.2410	350,843.50	0.13
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034		710,000	97.5186	692,382.24	0.25
XS3065241195	3.500% ALLIANDER 3.5% 25-06/05/2037		300,000	99.1097	297,328.95	0.11
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033		250,000	99.6932	249,233.09	0.09
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037		300,000	98.7263	296,178.78	0.11
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045		650,000	99.0746	643,984.80	0.23
XS3096108819	3.125% AMPHENOL CORP 3.125% 25-16/06/2032		450,000	99.5854	448,134.23	0.16
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027		600,000	96.6752	580,051.23	0.21
BE0000357666	3.000% BELGIAN 3% 23-22/06/2033		1,300,000	100.0719	1,300,934.96	0.47
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035		479,000	86.9033	416,266.97	0.15
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035		500,000	102.6095	513,047.63	0.18
XS3070032100	3.125% BOOKING HLDS INC 3.125% 25-09/05/2031		200,000	100.2363	200,472.63	0.07
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029		300,000	102.5206	307,561.74	0.11
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032		1,125,000	102.3094	1,150,980.64	0.41
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033		400,000	104.9065	419,626.12	0.15
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038		600,000	101.7774	610,664.37	0.22
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032		900,000	101.9280	917,351.73	0.33
DE0001141851	0.000% BUNDESOBL-185 0% 22-16/04/2027		356,600	97.0490	346,076.73	0.12
FR001400TWD7	3.125% BUREAU VERITAS 3.125% 24-15/11/2031		800,000	99.9054	799,243.20	0.29
XS2337061753	0.875% CCEP FINANCE IRE 0.875% 21-06/05/2033		800,000	83.8792	671,033.64	0.24
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032		200,000	100.6871	201,374.22	0.07
XS2860946867	2.611% COOPERATIEVE RAB 24-16/07/2028 FRN		600,000	100.1524	600,914.22	0.22
FR00140127U0	3.950% DANONE 25-08/09/2174 FRN		700,000	100.8300	705,810.00	0.25
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027		292,000	102.2299	298,511.22	0.11
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029		800,000	104.0375	832,300.04	0.30
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034		877,000	101.4359	889,592.54	0.32
XS2948768556	3.250% DEUTSCHE TELEKOM 3.25% 24-04/06/2035		713,000	99.5788	709,996.95	0.25
DE0001102390	0.500% DEUTSCHLAND REP 0.5% 16-15/02/2026		963,800	99.4770	958,759.33	0.34

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

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	886,300	96.5410	855,642.88	0.31
DE0001102606	1.700% DEUTSCHLAND REP 1.7% 22-15/08/2032	1,800,000	95.3060	1,715,508.00	0.62
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	1,069,600	100.3680	1,073,536.13	0.39
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	500,000	98.6140	493,070.00	0.18
DE000BU2Z056	2.600% DEUTSCHLAND REP 2.6% 25-15/08/2035	1,400,000	99.0430	1,386,602.00	0.50
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	300,000	100.8214	302,464.26	0.11
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	356,000	101.3531	360,816.95	0.13
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	465,000	100.6268	467,914.81	0.17
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	600,000	100.5184	603,110.22	0.22
XS2751678272	5.250% ENERGIE BADEN-W 24-23/01/2084 FRN	200,000	106.2413	212,482.60	0.08
XS3134523011	4.500% ENERGIE BADEN-W 25-28/07/2055 FRN	200,000	100.7777	201,555.47	0.07
XS2338570331	0.875% EQT 0.875% 21-14/05/2031	710,000	87.8205	623,525.69	0.22
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	762,000	74.4071	566,981.64	0.20
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	1,088,000	94.3309	1,026,320.57	0.37
EU000A4ED0K0	2.750% EUROPEAN UNION 2.75% 25-13/12/2032	600,000	99.4210	596,526.00	0.21
DE000A4DFCB7	3.250% EVONIK 3.25% 25-15/01/2030	411,000	102.0944	419,608.15	0.15
XS3172177738	3.778% FORD MOTOR CRED 3.778% 25-16/09/2029	600,000	99.7724	598,634.71	0.21
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	250,000	101.4966	253,741.39	0.09
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	1,125,000	102.6467	1,154,775.04	0.41
FR0013451507	0.000% FRANCE O.A.T. 0% 19-25/11/2029	1,350,000	89.9520	1,214,352.00	0.44
FR001400HI98	2.750% FRANCE O.A.T. 2.75% 23-25/02/2029	1,069,600	100.9550	1,079,814.68	0.39
XS2949317676	4.247% IBERDROLA FIN SA 24-28/08/2173 FRN	800,000	102.1668	817,334.00	0.29
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	710,000	99.0365	703,158.83	0.25
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	922,000	98.3750	907,017.09	0.33
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	150,000	100.5229	150,784.36	0.05
XS2209794408	0.000% KFW 0% 20-15/09/2028	1,307,000	93.6478	1,223,977.14	0.44
XS2626288760	2.750% KFW 2.75% 23-15/05/2030	381,000	101.3190	386,025.39	0.14
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	770,000	102.5369	789,533.78	0.28
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	300,000	86.0940	258,281.97	0.09
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	600,000	98.7207	592,323.96	0.21
XS3072348405	3.500% MCDONALDS CORP 3.5% 25-21/05/2032	500,000	101.3579	506,789.65	0.18
XS2643673952	4.500% NASDAQ INC 4.5% 23-15/02/2032	150,000	107.0957	160,643.62	0.06
XS1947578321	0.625% NED WATERSCHAPBK 0.625% 19-06/02/2029	700,000	94.3337	660,336.11	0.24
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	525,000	100.0075	525,039.40	0.19
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	950,700	89.3420	849,374.39	0.30
NL00150006U0	0.000% NETHERLANDS GOVT 0% 21-15/07/2031	2,000,000	86.7530	1,735,060.00	0.62
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	2,312,500	96.2790	2,226,451.88	0.80
NL0015002F72	2.500% NETHERLANDS GOVT 2.5% 25-15/07/2035	800,000	96.9530	775,624.00	0.28

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	710,000	100.5878	714,173.49	0.26
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	1,000,000	102.2899	1,022,898.45	0.37
XS2802892054	4.125% PORSCHE SE 4.125% 24-27/09/2032	777,000	102.1245	793,507.68	0.28
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	600,000	100.0580	600,348.16	0.22
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	400,000	100.5530	402,212.10	0.14
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	1,700,000	115.2906	1,959,939.35	0.70
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	250,000	98.0751	245,187.79	0.09
XS2482936247	2.125% RWE A 2.125% 22-24/05/2026	1,006,000	99.8722	1,004,714.13	0.36
XS3094762989	4.125% RWE A 25-18/06/2055 FRN	600,000	101.4919	608,951.13	0.22
XS3094765735	4.625% RWE A 25-18/06/2055 FRN	400,000	101.9924	407,969.40	0.15
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	300,000	104.9165	314,749.61	0.11
XS2715941949	4.500% SANDOZ FINANCE 4.5% 23-17/11/2033	400,000	106.4644	425,857.52	0.15
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	600,000	100.6489	603,893.22	0.22
XS3078501502	3.125% SIEMENS FINAN 3.125% 25-27/05/2033	200,000	100.4033	200,806.57	0.07
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	900,000	101.4902	913,411.35	0.33
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	200,000	100.0635	200,127.08	0.07
XS2948453720	3.807% SMURFIT KAPPA 3.807% 24-27/11/2036	150,000	99.3860	149,079.06	0.05
ES0000012N43	3.100% SPANISH GOVT 3.1% 24-30/07/2031	800,000	101.9500	815,600.00	0.29
ES0000012P33	3.200% SPANISH GOVT 3.2% 25-31/10/2035	1,000,000	99.4510	994,510.00	0.36
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	400,000	101.9973	407,989.40	0.15
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	710,000	101.2727	719,036.03	0.26
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	710,000	102.9415	730,884.93	0.26
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	200,000	100.8284	201,656.87	0.07
XS3063724598	3.125% VISA INC 3.125% 25-15/05/2033	550,000	100.4552	552,503.35	0.20
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	300,000	109.6115	328,834.50	0.12
XS3071332962	5.493% VOLKSWAGEN INTFN 25-31/12/2049 FRN	200,000	103.2959	206,591.82	0.07
XS2554488978	4.250% VOLKSWAGEN INTFN 4.25% 22-15/02/2028	200,000	103.0248	206,049.66	0.07
DE000A3E5MJ2	1.000% VONOVIA SE 1% 21-16/06/2033	400,000	82.2896	329,158.36	0.12
DE000A3MQS56	1.375% VONOVIA SE 1.375% 22-28/01/2026	300,000	99.7063	299,118.99	0.11
DE000A3829J7	4.250% VONOVIA SE 4.25% 24-10/04/2034	300,000	103.4508	310,352.39	0.11
				63,019,479.38	22.61
Securities admitted to or dealt on an official stock exchange/other regulated markets				63,019,479.38	22.61
Bonds				63,019,479.38	22.61

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A289T23	0.400% LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	700,000	92.4741	647,318.88	0.23
FR0014012R72	1.250% SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	2,000,000	100.5408	2,010,815.00	0.72
				2,658,133.88	0.95
Securities admitted to or dealt on an official stock exchange/other regulated markets				2,658,133.88	0.95
Convertible bonds				2,658,133.88	0.95
Warrants					
Unlisted securities					
Canada					
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	2,207	0.0001	0.13
				0.13	0.00
Unlisted securities				0.13	0.00
Warrants				0.13	0.00
Certificates					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
Ireland					
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	74,700	368.4900	23,466,498.72
				23,466,498.72	8.42
Securities admitted to or dealt on an official stock exchange/other regulated markets				23,466,498.72	8.42
Certificates				23,466,498.72	8.42
Securities holdings				250,637,512.07	89.91
Futures					
Long positions					
EUR					
EURO-BUND FUTURE 08/12/2025		38		-2,660.00	0.00
				-2,660.00	0.00
Long positions				-2,660.00	0.00
Futures				-2,660.00	0.00
Cash at bank, margin accounts/cash at broker				26,965,684.74	9.67
Balance of other receivables and payables				1,170,886.46	0.42
Sub-fund's net assets				278,771,423.27	100.00

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

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
16/10/2025	BNP Paribas S.A.	USD	2,000,000.00	EUR	-1,702,688.75	687.09
16/10/2025	J.P. Morgan SE	EUR	11,106,895.24	USD	-13,000,000.00	34,952.31

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BUND FUTURE 08/12/2025	38	4,886,800.00	1.76
		4,886,800.00	1.76
Long positions		4,886,800.00	1.76
Futures		4,886,800.00	1.76

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Canadian dollar	CAD	1	1.6332
Swiss franc	CHF	1	0.9355
Danish krone	DKK	1	7.4644
British pound	GBP	1	0.8742
Hong Kong dollar	HKD	1	9.1288
Japanese yen	JPY	1	174.3489
Swedish krona	SEK	1	11.0476
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - GLOBAL QUALITY

Annual report

1 October 2024 - 30 September 2025

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 F	Unit class R	Unit class RT	Unit class I
Securities ID No. (WKN):	989975	A0Q2PT	A3ETYA	A0M1D3
ISIN:	LU0097333701	LU0366178969	LU2673417882	LU0320532970
Subscription fee:	none	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.965% p.a.	1.465% p.a.	1.465% p.a.	0.615% p.a.
Minimum Initial Investment:	none	none	none	EUR 1,000,000.00
Use of Income:	distributing	distributing	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

	Unit class CHF-I	Unit class IT	Unit class H	Unit class HT ¹⁾
Securities ID No. (WKN):	A3D4BX	A3C9HA	A3EMD5	A412SR
ISIN:	LU2571806624	LU2423020796	LU2634936566	LU3010360868
Subscription fee:	up to 5.00%	up to 5.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.615% p.a.	0.615% p.a.	0.715% p.a.	0.715% p.a.
Minimum Initial Investment:	CHF 1,000,000.00	EUR 1,000,000.00	none	none
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	CHF	EUR	EUR	EUR

	Unit class ET	Unit class MT	Unit class MT2	Unit class VI
Securities ID No. (WKN):	A3C9HB	A2DRSZ	A3D4BR	A3DTR1
ISIN:	LU2423020879	LU1618024175	LU2571806897	LU2528596328
Subscription fee:	up to 1.00%	none	none	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.865% p.a.	0.585% p.a.	0.260% p.a.	0.560% p.a.
Minimum Initial Investment:	none	none	none	EUR 1,000,000.00
Use of Income:	accumulating	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

¹⁾ Unit class HT has been launched on 18 March 2025.

FLOSSBACH VON STORCH - GLOBAL QUALITY

Geographical breakdown¹⁾

United States of America	57.60%
Germany	7.27%
United Kingdom	6.65%
Switzerland	5.56%
France	4.90%
Denmark	3.65%
Sweden	3.32%
Ireland	2.41%
India	2.23%
China	1.92%
Canada	1.56%
Hong Kong	1.18%
Securities holdings	98.25%
Cash at bank	1.60%
Balance of other receivables and payables	0.15%
	100.00%

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

Sector breakdown¹⁾

Information Technology	23.01%
Financials	18.59%
Health Care	15.72%
Industrials	14.65%
Consumer Staples	12.96%
Communication Services	4.83%
Consumer Discretionary	4.47%
Materials	4.02%
Securities holdings	98.25%
Cash at bank	1.60%
Balance of other receivables and payables	0.15%
	100.00%

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

Comparison over the last 3 financial years/since inception

Unit class F

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	90.72	237,860	-1,482.92	381.39
30/09/2024	89.24	194,582	-17,846.12	458.62
30/09/2025	69.07	153,077	-19,133.87	451.24

FLOSSBACH VON STORCH - GLOBAL QUALITY

Comparison over the last 3 financial years/since inception (continued)

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	130.06	444,333	8,129.08	292.72
30/09/2024	163.33	466,393	7,236.43	350.20
30/09/2025	173.45	506,010	14,265.46	342.78

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
02/10/2023	Launch	–	–	100.00
30/09/2024	1.09	8,959	1,045.95	121.72
30/09/2025	1.70	14,043	642.18	120.76

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	335.45	843,305	16,043.64	397.78
30/09/2024	624.94	1,301,878	216,491.35	480.03
30/09/2025	671.16	1,416,178	54,696.22	473.92

Unit class CHF-I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/09/2023	7.67	71,991	7,265.47	103.16	106.58
30/09/2024	11.03	85,778	1,515.35	120.99	128.58
30/09/2025	20.20	159,181	9,574.67	118.69	126.88

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.38	3,816	297.85	100.64
30/09/2024	6.75	54,720	5,721.93	123.33
30/09/2025	25.07	203,133	18,839.78	123.40

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.76	7,608	773.27	100.50
30/09/2024	4.01	32,935	2,813.55	121.84
30/09/2025	6.01	50,017	2,125.99	120.14

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
18/03/2025	Launch	–	–	100.00
30/09/2025	0.02	252	24.88	96.96

FLOSSBACH VON STORCH - GLOBAL QUALITY

Comparison over the last 3 financial years/since inception (continued)

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	1.02	10,355	861.41	98.50
30/09/2024	4.45	37,334	2,901.47	119.22
30/09/2025	7.92	67,227	3,724.27	117.81

Unit class MT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	149.09	935,840	-11,107.86	159.31
30/09/2024	161.49	826,408	-19,247.54	195.41
30/09/2025	128.15	654,972	-34,890.28	195.66

Unit class MT2

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	62.60	600,000	58,457.85	104.34
30/09/2024	210.56	1,640,000	117,225.10	128.39
30/09/2025	304.39	2,360,000	89,199.80	128.98

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	2.50	24,120	2,452.93	103.56
30/09/2024	6.70	53,637	3,285.64	124.98
30/09/2025	9.53	77,186	2,978.52	123.41

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	1,391,825,001.95
(acquisition cost of securities: EUR 1,233,951,992.30)	
Bank balances	22,711,451.04
Interest receivables	101,129.29
Dividend receivables	170,373.64
Receivable on subscriptions	3,203,308.18
	1,418,011,264.10
Interest payable	-59.29
Payable on redemptions	-256,481.19
Payables from securities transactions	-42,339.75
Other liabilities ¹⁾	-1,055,742.87
	-1,354,623.10
Sub-fund's net assets	1,416,656,641.00

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

FLOSSBACH VON STORCH - GLOBAL QUALITY

Allocation to the unit classes

Unit class F	
Proportion of sub-fund's net assets	69,074,740.42 EUR
Units outstanding	153,076.847
Unit value	EUR 451.24
Unit class R	
Proportion of sub-fund's net assets	173,448,125.19 EUR
Units outstanding	506,009.731
Unit value	EUR 342.78
Unit class RT	
Proportion of sub-fund's net assets	1,695,836.19 EUR
Units outstanding	14,042.667
Unit value	EUR 120.76
Unit class I	
Proportion of sub-fund's net assets	671,160,443.10 EUR
Units outstanding	1,416,177.547
Unit value	EUR 473.92
Unit class CHF-I	
Proportion of sub-fund's net assets	20,196,162.59 EUR
Units outstanding	159,180.674
Unit value	EUR 126.88
Unit value	CHF 118.69
Unit class IT	
Proportion of sub-fund's net assets	25,065,692.41 EUR
Units outstanding	203,132.626
Unit value	EUR 123.40
Unit class H	
Proportion of sub-fund's net assets	6,009,187.34 EUR
Units outstanding	50,016.828
Unit value	EUR 120.14
Unit class HT	
Proportion of sub-fund's net assets	24,433.57 EUR
Units outstanding	252.000
Unit value	EUR 96.96
Unit class ET	
Proportion of sub-fund's net assets	7,919,928.87 EUR
Units outstanding	67,226.739
Unit value	EUR 117.81
Unit class MT	
Proportion of sub-fund's net assets	128,151,319.06 EUR
Units outstanding	654,972.117
Unit value	EUR 195.66

FLOSSBACH VON STORCH - GLOBAL QUALITY

Allocation to the unit classes (continued)

Unit class MT2

Proportion of sub-fund's net assets	304,385,421.57 EUR
Units outstanding	2,360,000.000
Unit value	EUR 128.98

Unit class VI

Proportion of sub-fund's net assets	9,525,350.69 EUR
Units outstanding	77,186.068
Unit value	EUR 123.41

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	1,283,593,946.66
Ordinary net income/expenditure	4,795,796.35
Inflows from the sale of units	293,721,244.18
Outflows from the redemption of units	-151,673,615.61
Realised gains	96,409,307.70
Realised losses	-12,642,311.13
Net change in unrealised gains	17,107,048.73
Net change in unrealised losses	-101,751,619.94
Distributions	-12,903,155.94
Sub-fund's net assets at the end of the reporting period	1,416,656,641.00

Changes in number of units in circulation

	Unit class F No. of units	Unit class R No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	194,582.124	466,393.467	8,958.725
Units issued	317.500	95,097.719	11,554.568
Units redeemed	-41,822.777	-55,481.455	-6,470.626
Units outstanding at the end of reporting period	153,076.847	506,009.731	14,042.667

	Unit class I No. of units	Unit class CHF-I No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	1,301,877.720	85,778.141	54,720.048
Units issued	252,277.423	74,137.432	195,451.820
Units redeemed	-137,977.596	-734.899	-47,039.242
Units outstanding at the end of reporting period	1,416,177.547	159,180.674	203,132.626

	Unit class H No. of units	Unit class HT No. of units	Unit class ET No. of units
Units outstanding at the beginning of the reporting period	32,935.254	0.000	37,334.448
Units issued	24,932.254	252.000	40,450.567
Units redeemed	-7,850.680	0.000	-10,558.276
Units outstanding at the end of reporting period	50,016.828	252.000	67,226.739

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

FLOSSBACH VON STORCH - GLOBAL QUALITY

Changes in number of units in circulation (continued)

	Unit class MT No. of units	Unit class MT2 No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	826,407.577	1,640,000.000	53,636.853
Units issued	0.000	720,000.000	29,061.083
Units redeemed	-171,435.460	0.000	-5,511.868
Units outstanding at the end of reporting period	654,972.117	2,360,000.000	77,186.068

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year 2024 01.01 - 31.12.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022
Flossbach von Storch - Global Quality F since 19/05/1999	LU0097333701 989975	EUR	-4.69%	19.75%	15.96%	-11.43%
Flossbach von Storch - Global Quality R since 04/08/2008	LU0366178969 A0Q2PT	EUR	-5.05%	19.15%	15.38%	-11.88%
Flossbach von Storch - Global Quality RT since 02/10/2023	LU2673417882 A3ETYA	EUR	-5.05%	19.12%	-**	-**
Flossbach von Storch - Global Quality I since 11/10/2007	LU0320532970 A0M1D3	EUR	-4.44%	20.17%	16.37%	-11.12%
Flossbach von Storch - Global Quality CHF-I since 13/02/2023	LU2571806624 A3D4BX	CHF	-4.85%	21.60%	-**	-**
Flossbach von Storch - Global Quality IT since 18/01/2022	LU2423020796 A3C9HA	EUR	-4.44%	20.15%	16.33%	-**
Flossbach von Storch - Global Quality H since 27/06/2023	LU2634936566 A3EMD5	EUR	-4.51%	20.04%	-**	-**
Flossbach von Storch - Global Quality HT since 18/03/2025	LU3010360868 A412SR	EUR	-**	-**	-**	-**
Flossbach von Storch - Global Quality ET since 18/01/2022	LU2423020879 A3C9HB	EUR	-5.34%	18.67%	14.90%	-**
Flossbach von Storch - Global Quality MT since 20/06/2018	LU1618024175 A2DR5Z	EUR	-4.39%	20.25%	16.45%	-11.06%
Flossbach von Storch - Global Quality MT2 since 06/02/2023	LU2571806897 A3D4BR	EUR	-4.15%	20.65%	-**	-**
Flossbach von Storch - Global Quality VI since 05/12/2022	LU2528596328 A3DTR1	EUR	-4.44%	20.17%	16.33%	-**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

FLOSSBACH VON STORCH - GLOBAL QUALITY

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Dividends	15,026,308.58
Bank interests	1,270,322.55
Other income	14,464.62
Total income	16,311,095.75
Expenses	
Interest expense	-4,585.16
Management fee / fund management fee	-9,454,791.04
Depositary fee	-19,318.44
Central administration agent fee	-1,479,917.02
Taxe d'abonnement	-525,103.98
Publication and auditing costs	-5,359.48
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-16.45
Registrar and transfer agent fee	-5,636.96
Regulatory fees	506.11
Other expenses ¹⁾	-21,076.98
Total expenses	-11,515,299.40
Ordinary net income/expenditure	4,795,796.35
Total transaction costs in the reporting period	460,381.36

¹⁾ This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH - GLOBAL QUALITY

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	9,557	3,766.7400	22,042,515.49	1.56
					22,042,515.49	1.56
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	375,000	663.0000	27,235,382.72	1.92
					27,235,382.72	1.92
Denmark						
DK0060448595	COLOPLAST-B	DKK	540,323	551.4000	39,914,005.44	2.82
DK0062498333	NOVO NORDISK A/S-B	DKK	250,000	351.5000	11,772,547.02	0.83
					51,686,552.46	3.65
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	1,040,000	28.3100	29,442,400.00	2.08
FR0010307819	LEGRAND SA	EUR	280,564	142.4500	39,966,341.80	2.82
					69,408,741.80	4.90
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	167,000	226.3000	37,792,100.00	2.67
DE0007164600	SAP SE	EUR	131,000	225.5500	29,547,050.00	2.08
DE000SYM9999	SYMRISE AG	EUR	485,000	73.5400	35,666,900.00	2.52
					103,006,050.00	7.27
Hong Kong						
HK0000069689	AIA GROUP LTD	HKD	2,050,000	74.6500	16,763,795.70	1.18
					16,763,795.70	1.18
India						
INE040A01034	HDFC BANK LIMITED	INR	3,020,000	948.9000	27,522,482.18	1.94
US40415F1012	HDFC BANK LTD-ADR	USD	140,000	34.1400	4,074,680.31	0.29
					31,597,162.49	2.23
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	162,000	247.0000	34,112,531.97	2.41
					34,112,531.97	2.41
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	2,200,000	156.0000	31,065,570.80	2.20
SE0015949201	LIFCO AB-B SHS	SEK	550,056	319.0000	15,882,894.38	1.12
					46,948,465.18	3.32
Switzerland						
CH0038863350	NESTLE SA-REG	CHF	357,000	72.0900	27,512,031.64	1.94

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

FLOSSBACH VON STORCH - GLOBAL QUALITY

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
CH0012005267	NOVARTIS AG-REG	CHF	156,000	99.0500	16,518,039.45	1.17
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	127,000	256.1000	34,769,041.64	2.45
					78,799,112.73	5.56
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	990,938	17.6800	20,042,079.55	1.42
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	585,796	55.0600	36,897,474.99	2.60
GB00B10RZP78	UNILEVER PLC	EUR	740,661	50.3600	37,299,687.96	2.63
					94,239,242.50	6.65
United States of America						
US88579Y1010	3M CO	USD	145,000	154.0800	19,046,547.31	1.34
US02079K3059	ALPHABET INC-CL A	USD	198,000	244.0500	41,195,140.67	2.91
US0231351067	AMAZON.COM INC	USD	240,000	222.1700	45,456,777.49	3.21
US0311001004	AMETEK INC	USD	188,636	186.8700	30,051,499.85	2.12
US0320951017	AMPHENOL CORP-CL A	USD	300,000	121.0100	30,948,849.10	2.18
US0378331005	APPLE INC	USD	80,000	254.4300	17,352,429.67	1.22
US0382221051	APPLIED MATERIALS INC	USD	175,000	204.9500	30,576,513.21	2.16
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	141,000	499.2500	60,012,148.34	4.24
US2172041061	COPART INC	USD	540,000	44.6000	20,531,969.31	1.45
US2358511028	DANAHER CORP	USD	238,000	186.0600	37,751,304.35	2.66
US2566771059	DOLLAR GENERAL CORP	USD	224,000	102.9400	19,657,766.41	1.39
US34959J1088	FORTIVE CORP	USD	400,372	48.9100	16,694,112.98	1.18
US45167R1041	IDEX CORP	USD	156,000	162.1900	21,570,025.58	1.52
US45168D1046	IDEXX LABORATORIES INC	USD	28,000	630.5600	15,051,730.61	1.06
US4523081093	ILLINOIS TOOL WORKS	USD	57,000	261.3800	12,701,329.92	0.90
US4781601046	JOHNSON & JOHNSON	USD	168,000	181.6200	26,012,071.61	1.84
US57636Q1040	MASTERCARD INC - A	USD	55,000	568.1400	26,639,130.43	1.88
US5801351017	MCDONALDS CORP	USD	69,000	302.9900	17,822,941.18	1.26
US5949181045	MICROSOFT CORP	USD	157,000	514.6000	68,876,555.84	4.86
US55354G1004	MSCI INC	USD	44,000	568.9000	21,339,812.45	1.51
US7134481081	PEPSICO INC	USD	200,000	140.1700	23,899,403.24	1.69
US7427181091	PROCTER & GAMBLE CO/THE	USD	140,000	153.5300	18,324,126.17	1.29
US7509401086	RALLIANT CORP	USD	430,215	42.8200	15,704,864.71	1.11
US7766961061	ROPER TECHNOLOGIES INC	USD	60,000	500.9600	25,624,552.43	1.81
US78409V1044	S&P GLOBAL INC	USD	77,000	491.3400	32,253,350.38	2.28
US79466L3024	SALESFORCE INC	USD	104,000	245.1000	21,730,946.29	1.53
US8085131055	SCHWAB (CHARLES) CORP	USD	447,000	96.8900	36,922,276.21	2.61
US8243481061	SHERWIN-WILLIAMS CO/THE	USD	73,000	342.9200	21,341,142.37	1.51

FLOSSBACH VON STORCH - GLOBAL QUALITY

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US8636671013	STRYKER CORP	USD	46,000	369.8800	14,505,098.04	1.02
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	67,000	462.0400	26,391,031.54	1.86
					815,985,447.69	57.60
Securities admitted to or dealt on an official stock exchange/other regulated markets					1,391,825,000.73	98.25
Equities, rights and participation certificates					1,391,825,000.73	98.25
Warrants						
Unlisted securities						
Canada						
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	19,957	0.0001	1.22	0.00
					1.22	0.00
Unlisted securities					1.22	0.00
Warrants					1.22	0.00
Securities holdings					1,391,825,001.95	98.25
Cash at bank					22,711,451.04	1.60
Balance of other receivables and payables					2,120,188.01	0.15
Sub-fund's net assets					1,416,656,641.00	100.00

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

FLOSSBACH VON STORCH - GLOBAL QUALITY

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Canadian dollar	CAD	1	1.6332
Swiss franc	CHF	1	0.9355
Danish krone	DKK	1	7.4644
British pound	GBP	1	0.8742
Hong Kong dollar	HKD	1	9.1288
Indian rupee	INR	1	104.1214
Swedish krona	SEK	1	11.0476
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - DIVIDEND

Annual report

1 October 2024 - 30 September 2025

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 RT	Unit class I	Unit class IT
Securities ID No. (WKN):	A1J4RH	A3DK5C	A1J4RG	A2QQ1B
ISIN:	LU0831568729	LU2473801830	LU0831568646	LU2312730000
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.465% p.a.	1.465% p.a.	0.615% p.a.	0.615% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class H	Unit class HT	Unit class ET	Unit class VI ¹⁾
Securities ID No. (WKN):	A3EMD4	A3DTR0	A3C9HC	A41CAD
ISIN:	LU2634693134	LU2528596161	LU2423020952	LU3104379055
Subscription fee:	none	none	up to 1.00%	none
Redemption fee:	none	none	none	none
Management fee:	0.715% p.a.	0.715% p.a.	1.865% p.a.	0.560% p.a.
Minimum Initial Investment:	none	none	none	EUR 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

¹⁾ Unit class VI has been launched on 29 August 2025.

FLOSSBACH VON STORCH - DIVIDEND

Geographical breakdown¹⁾

United States of America	59.87%
Germany	8.90%
China	5.94%
France	4.21%
Denmark	4.11%
United Kingdom	3.86%
Taiwan	2.93%
Ireland	2.56%
India	1.90%
Netherlands	1.51%
Canada	0.00%
Securities holdings	95.79%
Cash at bank, margin accounts/cash at broker	4.58%
Balance of other receivables and payables	-0.37%
	100.00%

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

Sector breakdown¹⁾

Financials	17.78%
Information Technology	16.26%
Consumer Staples	15.14%
Health Care	14.70%
Consumer Discretionary	11.73%
Communication Services	9.56%
Industrials	5.12%
Materials	4.41%
Energy	1.09%
Securities holdings	95.79%
Cash at bank, margin accounts/cash at broker	4.58%
Balance of other receivables and payables	-0.37%
	100.00%

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

Comparison over the last 3 financial years/since inception

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	673.14	3,567,060	116,401.04	188.71
30/09/2024	782.25	3,673,215	20,726.15	212.96
30/09/2025	756.60	3,630,739	-7,806.15	208.39

FLOSSBACH VON STORCH - DIVIDEND

Comparison over the last 3 financial years/since inception (continued)

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	1.94	19,219	1,864.85	100.75
30/09/2024	2.39	20,562	74.02	116.09
30/09/2025	2.41	20,780	25.34	115.78

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	186.30	893,345	11,241.63	208.54
30/09/2024	145.97	614,329	-59,463.64	237.61
30/09/2025	77.56	330,367	-65,966.65	234.78

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	1.65	14,440	-2,477.71	113.99
30/09/2024	5.65	42,617	3,507.47	0.00
30/09/2025	9.93	74,508	4,295.02	133.24

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.01	100	10.00	99.26
30/09/2024	0.04	367	28.71	114.06
30/09/2025	0.50	4,453	472.01	112.50

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.01	100	0.00	102.91
30/09/2024	0.41	3,426	378.60	119.46
30/09/2025	1.20	10,026	802.13	120.05

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.37	3,883	139.24	94.56
30/09/2024	0.71	6,517	268.25	108.52
30/09/2025	1.21	11,250	519.41	107.80

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
29/08/2025	Launch	–	–	100.00
30/09/2025	0.01	100	10.00	99.41

FLOSSBACH VON STORCH - DIVIDEND

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	813,694,137.68
(acquisition cost of securities: EUR 755,215,034.10)	
Bank balances	36,942,655.16
Margin accounts/cash at broker	1,940,000.00
Interest receivables	97,840.75
Dividend receivables	517,811.57
Receivable on subscriptions	79,404.57
Receivables from securities transactions	1,895,520.91
	855,167,370.64
Unrealised losses on foreign exchange forwards	-131,696.26
Interest payable	-1,277.93
Payable on redemptions	-312,205.65
Payables from securities transactions	-4,140,069.00
Other liabilities ¹⁾	-1,156,960.74
	-5,742,209.58
Sub-fund's net assets	849,425,161.06

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class R

Proportion of sub-fund's net assets	756,602,441.42 EUR
Units outstanding	3,630,739.264
Unit value	EUR 208.39

Unit class RT

Proportion of sub-fund's net assets	2,405,976.98 EUR
Units outstanding	20,780.120
Unit value	EUR 115.78

Unit class I

Proportion of sub-fund's net assets	77,562,533.82 EUR
Units outstanding	330,366.773
Unit value	EUR 234.78

Unit class IT

Proportion of sub-fund's net assets	9,927,028.57 EUR
Units outstanding	74,507.548
Unit value	EUR 133.24

Unit class H

Proportion of sub-fund's net assets	500,959.56 EUR
Units outstanding	4,452.933
Unit value	EUR 112.50

FLOSSBACH VON STORCH - DIVIDEND

Allocation to the unit classes (continued)

Unit class HT	
Proportion of sub-fund's net assets	1,203,547.23 EUR
Units outstanding	10,025.683
Unit value	EUR 120.05
Unit class ET	
Proportion of sub-fund's net assets	1,212,732.60 EUR
Units outstanding	11,250.115
Unit value	EUR 107.80
Unit class VI	
Proportion of sub-fund's net assets	9,940.88 EUR
Units outstanding	100.000
Unit value	EUR 99.41

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	937,413,245.41
Ordinary net income/expenditure	1,712,773.83
Inflows from the sale of units	122,228,452.43
Outflows from the redemption of units	-189,877,343.02
Realised gains	128,558,100.01
Realised losses	-29,618,679.95
Net change in unrealised gains	-54,241,688.62
Net change in unrealised losses	-48,767,167.06
Distributions	-17,982,531.97
Sub-fund's net assets at the end of the reporting period	849,425,161.06

Changes in number of units in circulation

	Unit class R No. of units	Unit class RT No. of units	Unit class I No. of units
Units outstanding at the beginning of the reporting period	3,673,215.271	20,561.696	614,328.766
Units issued	503,280.437	3,138.344	27,301.702
Units redeemed	-545,756.444	-2,919.920	-311,263.695
Units outstanding at the end of reporting period	3,630,739.264	20,780.120	330,366.773
	Unit class IT No. of units	Unit class H No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	42,617.106	367.035	3,426.038
Units issued	37,031.667	4,597.898	12,974.645
Units redeemed	-5,141.225	-512.000	-6,375.000
Units outstanding at the end of reporting period	74,507.548	4,452.933	10,025.683

FLOSSBACH VON STORCH - DIVIDEND

Changes in number of units in circulation (continued)

	Unit class ET No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	6,516.913	0.000
Units issued	5,487.573	100.000
Units redeemed	-754.371	0.000
Units outstanding at the end of reporting period	11,250.115	100.000

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year 2024 01.01 - 31.12.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022
Flossbach von Storch - Dividend R since 02/10/2012	LU0831568729 A1J4RH	EUR	-3.37%	15.76%	4.80%	-9.53%
Flossbach von Storch - Dividend RT since 16/05/2022	LU2473801830 A3DK5C	EUR	-3.37%	15.76%	4.81%	-**
Flossbach von Storch - Dividend I since 02/10/2012	LU0831568646 A1J4RG	EUR	-2.75%	16.76%	5.70%	-8.75%
Flossbach von Storch - Dividend IT since 15/03/2021	LU2312730000 A2QQ1B	EUR	-2.75%	16.75%	5.69%	-8.75%
Flossbach von Storch - Dividend H since 27/06/2023	LU2634693134 A3EMD4	EUR	-2.83%	16.65%	-**	-**
Flossbach von Storch - Dividend HT since 20/09/2022	LU2528596161 A3DTR0	EUR	-2.82%	16.64%	5.56%	-**
Flossbach von Storch - Dividend ET since 18/01/2022	LU2423020952 A3C9HC	EUR	-3.66%	15.29%	4.39%	-**
Flossbach von Storch - Dividend VI since 29/08/2025	LU3104379055 A41CAD	EUR	-**	-**	-**	-**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

FLOSSBACH VON STORCH - DIVIDEND

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Dividends	14,441,941.97
Bank interests	1,159,570.40
Other income	27,887.21
Total income	15,629,399.58
Expenses	
Interest expense	-2,100.28
Management fee / fund management fee	-12,389,178.80
Depositary fee	-13,812.43
Central administration agent fee	-970,170.60
Taxe d'abonnement	-451,004.71
Publication and auditing costs	-6,799.22
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-12.05
Registrar and transfer agent fee	-3,243.19
Regulatory fees	-41,199.21
Other expenses ¹⁾	-39,105.26
Total expenses	-13,916,625.75
Ordinary net income/expenditure	1,712,773.83
Total transaction costs in the reporting period	517,179.74

¹⁾ This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH - DIVIDEND

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
China						
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	USD	155,000	179.9000	23,771,952.26	2.80
KYG875721634	TENCENT HOLDINGS LTD	HKD	367,000	663.0000	26,654,361.22	3.14
					50,426,313.48	5.94
Denmark						
DK0060448595	COLOPLAST-B	DKK	218,000	551.4000	16,103,799.37	1.89
DK0062498333	NOVO NORDISK A/S-B	DKK	400,000	351.5000	18,836,075.24	2.22
					34,939,874.61	4.11
France						
FR0000120321	LOREAL	EUR	23,000	365.0500	8,396,150.00	0.99
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	34,500	523.1000	18,046,950.00	2.13
FR0000120271	TOTALENERGIES SE	EUR	175,000	53.0500	9,283,750.00	1.09
					35,726,850.00	4.21
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	53,000	226.3000	11,993,900.00	1.41
DE0008404005	ALLIANZ SE-REG	EUR	49,000	356.4000	17,463,600.00	2.05
DE000BASF111	BASF SE	EUR	383,000	42.5900	16,311,970.00	1.92
DE000A3E5D56	FUCHS SE	EUR	416,000	30.7500	12,792,000.00	1.51
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	317,000	53.8900	17,083,130.00	2.01
					75,644,600.00	8.90
India						
US40415F1012	HDFC BANK LTD-ADR	USD	554,000	34.1400	16,124,092.07	1.90
					16,124,092.07	1.90
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	42,000	247.0000	8,843,989.77	1.04
IE00BTN1Y115	MEDTRONIC PLC	USD	108,000	93.9700	8,651,969.31	1.02
IE00BK9ZQ967	TRANE TECHNOLOGIES PLC	USD	12,000	414.3800	4,239,181.59	0.50
					21,735,140.67	2.56
Netherlands						
NL0010273215	ASML HOLDING NV	EUR	15,500	825.5000	12,795,250.00	1.51
					12,795,250.00	1.51
Taiwan						
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	107,000	273.2300	24,923,793.69	2.93
					24,923,793.69	2.93

FLOSSBACH VON STORCH - DIVIDEND

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
United Kingdom						
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	265,000	55.0600	16,691,528.91	1.96
GB00B10RZP78	UNILEVER PLC	EUR	320,000	50.3600	16,115,200.00	1.90
					32,806,728.91	3.86
United States of America						
US88579Y1010	3M CO	USD	66,000	154.0800	8,669,462.92	1.02
US02079K3059	ALPHABET INC-CL A	USD	160,000	244.0500	33,289,002.56	3.92
US0231351067	AMAZON.COM INC	USD	43,000	222.1700	8,144,339.30	0.96
US0311001004	AMETEK INC	USD	61,000	186.8700	9,717,877.24	1.14
US0320951017	AMPHENOL CORP-CL A	USD	123,000	121.0100	12,689,028.13	1.49
US0378331005	APPLE INC	USD	126,000	254.4300	27,330,076.73	3.22
US0382221051	APPLIED MATERIALS INC	USD	50,000	204.9500	8,736,146.63	1.03
US0530151036	AUTOMATIC DATA PROCESSING	USD	17,000	292.6600	4,241,449.28	0.50
US0758871091	BECTON DICKINSON AND CO	USD	77,000	184.0000	12,078,431.37	1.42
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	42,000	499.2500	17,875,959.08	2.10
US09290D1019	BLACKROCK INC	USD	9,300	1,175.5600	9,320,296.68	1.10
US1713401024	CHURCH & DWIGHT CO INC	USD	113,000	86.1700	8,301,116.79	0.98
US1912161007	COCA-COLA CO/THE	USD	297,000	66.0400	16,721,125.32	1.97
US1941621039	COLGATE-PALMOLIVE CO	USD	230,000	80.4000	15,764,705.88	1.86
US2358511028	DANAHER CORP	USD	72,000	186.0600	11,420,562.66	1.34
US5184391044	ESTEE LAUDER COMPANIES-CL A	USD	175,000	89.1300	13,297,314.58	1.57
US4370761029	HOME DEPOT INC	USD	24,500	406.8000	8,496,675.19	1.00
US4523081093	ILLINOIS TOOL WORKS	USD	40,000	261.3800	8,913,213.98	1.05
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	88,000	167.9900	12,602,830.35	1.48
US4781601046	JOHNSON & JOHNSON	USD	167,000	181.6200	25,857,237.85	3.04
US57060D1081	MARKETAXESS HOLDINGS INC	USD	53,000	177.6300	8,025,907.93	0.94
US57636Q1040	MASTERCARD INC - A	USD	17,000	568.1400	8,233,913.04	0.97
US5801351017	MCDONALDS CORP	USD	33,000	302.9900	8,524,015.35	1.00
US30303M1027	META PLATFORMS INC-CLASS A	USD	33,500	743.4000	21,230,946.29	2.50
US5949181045	MICROSOFT CORP	USD	79,500	514.6000	34,876,982.10	4.11
US6153691059	MOODYS CORP	USD	20,000	480.8200	8,198,124.47	0.96
US55354G1004	MSCI INC	USD	18,200	568.9000	8,826,922.42	1.04
US6541061031	NIKE INC -CL B	USD	262,000	69.5500	15,534,612.11	1.83
US6795801009	OLD DOMINION FREIGHT LINE	USD	64,000	141.0400	7,695,277.07	0.91
US7134481081	PEPSICO INC	USD	140,000	140.1700	16,729,582.27	1.97
US7427181091	PROCTER & GAMBLE CO/THE	USD	127,000	153.5300	16,622,600.17	1.96
US7766961061	ROPER TECHNOLOGIES INC	USD	18,500	500.9600	7,900,903.67	0.93
US78409V1044	S&P GLOBAL INC	USD	36,500	491.3400	15,288,925.83	1.80

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

FLOSSBACH VON STORCH - DIVIDEND

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US8243481061	SHERWIN-WILLIAMS CO/THE	USD	28,700	342.9200	8,390,284.74	0.99
US8636671013	STRYKER CORP	USD	50,000	369.8800	15,766,410.91	1.86
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	41,000	462.0400	16,149,735.72	1.90
US92826C8394	VISA INC-CLASS A SHARES	USD	59,000	340.1600	17,109,497.02	2.01
					508,571,493.63	59.87
Securities admitted to or dealt on an official stock exchange/other regulated markets					813,694,137.06	95.79
Equities, rights and participation certificates					813,694,137.06	95.79
Warrants						
Unlisted securities						
Canada						
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	10,100	0.0001	0.62	0.00
					0.62	0.00
Unlisted securities					0.62	0.00
Warrants					0.62	0.00
Securities holdings					813,694,137.68	95.79
Cash at bank, margin accounts/cash at broker					38,882,655.16	4.58
Balance of other receivables and payables					-3,151,631.78	-0.37
Sub-fund's net assets					849,425,161.06	100.00

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

FLOSSBACH VON STORCH - DIVIDEND

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
01/10/2025	STATE STREET BANK S.P.A.	EUR	3,070,423.23	CAD	-5,000,000.00	8,900.09
02/10/2025	STATE STREET BANK S.P.A.	EUR	3,503,900.28	HKD	-32,000,000.00	-1,190.54
30/01/2026	BNP Paribas S.A.	EUR	84,532,089.95	USD	-100,000,000.00	-139,405.81

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Canadian dollar	CAD	1	1.6332
Swiss franc	CHF	1	0.9355
Danish krone	DKK	1	7.4644
British pound	GBP	1	0.8742
Hong Kong dollar	HKD	1	9.1288
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Annual report

1 October 2024 - 30 September 2025

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 RT ¹⁾	Unit class I	Unit class IT
Securities ID No. (WKN):	A1XBPF	A415L0	A1XBPE	A2QQ09
ISIN:	LU1012015118	LU3041228464	LU1012014905	LU2312729846
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.465% p.a.	1.465% p.a.	0.715% p.a.	0.715% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class ET	Unit class VI ²⁾
Securities ID No. (WKN):	A2QQ1A	A41CAE
ISIN:	LU2312729929	LU3104379139
Subscription fee:	up to 1.00%	none
Redemption fee:	none	none
Management fee:	1.865% p.a.	0.560% p.a.
Minimum Initial Investment:	none	EUR 1,000,000.00
Use of Income:	accumulating	distributing
Currency:	EUR	EUR

¹⁾ Unit class RT has been launched on 30 April 2025.

²⁾ Unit class VI has been launched on 29 August 2025.

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Geographical breakdown¹⁾

India	20.75%
China	19.48%
Taiwan	9.90%
Brazil	8.42%
Hong Kong	7.07%
Uruguay	7.00%
United States of America	5.80%
Mexico	3.77%
Indonesia	3.60%
Netherlands	3.36%
South Korea	2.98%
Poland	2.05%
South Africa	1.69%
Kazakhstan	0.76%
Securities holdings	96.63%
Cash at bank	5.10%
Balance of other receivables and payables	-1.73%
	100.00%

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

Sector breakdown¹⁾

Financials	34.11%
Information Technology	19.21%
Consumer Discretionary	18.55%
Communication Services	9.42%
Consumer Staples	8.96%
Health Care	3.01%
Industrials	2.45%
Materials	0.92%
Securities holdings	96.63%
Cash at bank	5.10%
Balance of other receivables and payables	-1.73%
	100.00%

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

Comparison over the last 3 financial years/since inception

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	30.39	200,510	37.48	151.58
30/09/2024	33.02	184,106	-2,627.98	179.38
30/09/2025	31.72	173,454	-1,930.27	182.88

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Comparison over the last 3 financial years/since inception (continued)

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/04/2025	Launch	–	–	100.00
30/09/2025	0.01	105	10.50	107.73

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	118.07	732,849	-4,808.94	161.11
30/09/2024	145.53	757,524	4,561.60	192.12
30/09/2025	158.32	802,078	8,481.99	197.38

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	4.94	62,199	1,866.15	79.37
30/09/2024	7.97	82,752	1,922.93	96.30
30/09/2025	5.68	56,607	-2,632.00	100.40

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	0.18	2,333	37.49	77.09
30/09/2024	0.28	3,047	60.00	92.46
30/09/2025	0.60	6,314	311.03	95.28

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
29/08/2025	Launch	–	–	100.00
30/09/2025	0.01	100	10.00	103.74

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	189,720,436.09
(acquisition cost of securities: EUR 159,963,658.18)	
Bank balances	10,022,478.68
Unrealised gains on foreign exchange forwards	68,748.85
Interest receivables	12,519.40
Dividend receivables	73,232.47
Receivable on subscriptions	122,446.61
Receivables from foreign exchange transactions	252,835.23
	200,272,697.33
Interest payable	-123.19
Payable on redemptions	-3,054,396.46
Payables from securities transactions	-435,746.79
Payables from foreign exchange transactions	-252,823.65
Other liabilities ¹⁾	-187,326.06
	-3,930,416.15
Sub-fund's net assets	196,342,281.18

¹⁾ This item comprises management and central administration fee payables.

Allocation to the unit classes

Unit class R	
Proportion of sub-fund's net assets	31,720,595.94 EUR
Units outstanding	173,453.975
Unit value	EUR 182.88
Unit class RT	
Proportion of sub-fund's net assets	11,281.96 EUR
Units outstanding	104.720
Unit value	EUR 107.73
Unit class I	
Proportion of sub-fund's net assets	158,315,355.45 EUR
Units outstanding	802,078.012
Unit value	EUR 197.38
Unit class IT	
Proportion of sub-fund's net assets	5,683,114.27 EUR
Units outstanding	56,607.294
Unit value	EUR 100.40
Unit class ET	
Proportion of sub-fund's net assets	601,559.27 EUR
Units outstanding	6,313.597
Unit value	EUR 95.28

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Allocation to the unit classes (continued)

Unit class VI

Proportion of sub-fund's net assets	10,374.29 EUR
Units outstanding	100.000
Unit value	EUR 103.74

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	186,809,650.90
Ordinary net income/expenditure	502,698.91
Inflows from the sale of units	40,908,015.42
Outflows from the redemption of units	-36,656,768.34
Realised gains	10,618,839.63
Realised losses	-916,301.61
Net change in unrealised gains	10,297,358.05
Net change in unrealised losses	-12,720,232.23
Distributions	-2,500,979.55
Sub-fund's net assets at the end of the reporting period	196,342,281.18

Changes in number of units in circulation

	Unit class R No. of units	Unit class RT No. of units	Unit class I No. of units
Units outstanding at the beginning of the reporting period	184,106.418	0.000	757,523.975
Units issued	28,234.087	104.720	184,466.603
Units redeemed	-38,886.530	0.000	-139,912.566
Units outstanding at the end of reporting period	173,453.975	104.720	802,078.012

	Unit class IT No. of units	Unit class ET No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	82,752.206	3,046.944	0.000
Units issued	5,224.432	5,145.110	100.000
Units redeemed	-31,369.344	-1,878.457	0.000
Units outstanding at the end of reporting period	56,607.294	6,313.597	100.000

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Global Emerging Markets Equities R since 31/03/2014	LU1012015118 A1XBPF	EUR	3.36%	15.13%	6.16%	-20.16%
Flossbach von Storch - Global Emerging Markets Equities RT since 30/04/2025	LU3041228464 A415L0	EUR	..**	..**	..**	..**

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Global Emerging Markets Equities I since 31/03/2014	LU1012014905 A1XBPE	EUR	3.94%	16.00%	6.97%	-19.56%
Flossbach von Storch - Global Emerging Markets Equities IT since 15/03/2021	LU2312729846 A2QQ09	EUR	3.96%	16.00%	6.96%	-19.56%
Flossbach von Storch - Global Emerging Markets Equities ET since 15/03/2021	LU2312729929 A2QQ1A	EUR	3.05%	14.67%	5.74%	-20.48%
Flossbach von Storch - Global Emerging Markets Equities VI since 29/08/2025	LU3104379139 A41CAE	EUR	-**	-**	-**	-**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Dividends	2,274,060.50
Bank interests	180,110.25
Other income	12,387.21
Total income	2,466,557.96
Expenses	
Interest expense	-1,127.74
Management fee / fund management fee	-1,568,657.09
Depositary fee	-2,948.55
Central administration agent fee	-295,869.60
Taxe d'abonnement	-93,249.37
Publication and auditing costs	12,134.97
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2.43
Registrar and transfer agent fee	-1,500.70
Regulatory fees	-411.88
Other expenses ¹⁾	-12,226.66
Total expenses	-1,963,859.05
Ordinary net income/expenditure	502,698.91
Total transaction costs in the reporting period	37,015.75

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

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Brazil						
KYG6683N1034	NU HOLDINGS LTD/CAYMAN ISL-A	USD	800,000	15.9500	10,864,660.05	5.54
BRRADLACNORO	RAIA DROGASIL SA	BRL	950,000	18.1000	2,751,508.17	1.40
BRWEGEACNORO	WEG SA	BRL	500,000	36.3700	2,909,925.91	1.48
					16,526,094.13	8.42
China						
KYG017191142	ALIBABA GROUP HOLDING LTD	HKD	310,000	177.0000	6,004,859.04	3.06
CNE0000018R8	KWEICHOW MOUTAI CO LTD-A	CNH	20,000	1,443.9900	3,449,487.59	1.76
KYG596691041	MEITUAN-CLASS B	HKD	300,000	104.5000	3,430,879.01	1.75
US64110W1027	NETEASE INC-ADR	USD	17,500	151.3600	2,255,353.57	1.15
CNE100003G67	SHENZHEN MINDRAY BIO-MEDIC-A	CNH	80,000	245.6900	2,347,674.45	1.19
KYG875721634	TENCENT HOLDINGS LTD	HKD	205,000	663.0000	14,874,255.82	7.57
US89677Q1076	TRIP.COM GROUP LTD-ADR	USD	45,000	76.1400	2,917,365.58	1.49
US98850P1093	YUM CHINA HOLDINGS INC	USD	80,000	43.6100	2,970,581.97	1.51
					38,250,457.03	19.48
Hong Kong						
HK0000069689	AIA GROUP LTD	HKD	1,050,000	74.6500	8,578,018.30	4.37
HK0388045442	HONG KONG EXCHANGES & CLEAR	HKD	70,000	442.0000	3,386,009.46	1.73
HK0669013440	TECHTRONIC INDUSTRIES CO LTD	HKD	175,000	99.5500	1,906,545.48	0.97
					13,870,573.24	7.07
India						
INE437A01024	APOLLO HOSPITALS ENTERPRISE	INR	50,000	7,417.0000	3,555,859.40	1.81
INE021A01026	ASIAN PAINTS LTD	INR	80,000	2,351.9000	1,804,077.28	0.92
INE397D01024	BHARTI AIRTEL LTD	INR	75,000	1,885.7000	1,356,063.92	0.69
INE040A01034	HDFC BANK LIMITED	INR	1,450,000	948.9000	13,192,732.18	6.72
US45104G1040	ICICI BANK LTD-SPON ADR	USD	160,000	30.3100	4,129,251.99	2.10
INE237A01028	KOTAK MAHINDRA BANK LTD	INR	335,000	1,995.6000	6,410,096.97	3.27
MU0295S00016	MAKEMYTRIP LTD	USD	37,500	94.0700	3,003,640.00	1.53
INE417T01026	PB FINTECH LTD	INR	150,000	1,685.0000	2,423,468.96	1.24
INE467B01029	TATA CONSULTANCY SVCS LTD	INR	175,000	2,893.0000	4,854,368.93	2.47
					40,729,559.63	20.75
Indonesia						
ID1000109507	BANK CENTRAL ASIA TBK PT	IDR	18,000,000	7,675.0000	7,058,477.30	3.60
					7,058,477.30	3.60

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Kazakhstan						
US48581R2058	JSC KASPI.KZ ADR	USD	21,500	81.8200	1,497,833.03	0.76
					1,497,833.03	0.76
Mexico						
US3444191064	FOMENTO ECONOMICO MEX-SP ADR	USD	20,000	99.3300	1,691,515.18	0.86
MXP370711014	GRUPO FINANCIERO BANORTE-O	MXN	400,000	180.9200	3,356,866.53	1.71
MX01WA000038	WALMART DE MEXICO SAB DE CV	MXN	900,000	56.3600	2,352,886.60	1.20
					7,401,268.31	3.77
Netherlands						
NL0010273215	ASML HOLDING NV	EUR	8,000	825.5000	6,604,000.00	3.36
					6,604,000.00	3.36
Poland						
PLDINPL00011	DINO POLSKA SA	PLN	400,000	42.9400	4,023,895.98	2.05
					4,023,895.98	2.05
South Africa						
ZAE000134854	CLICKS GROUP LTD	ZAR	190,000	354.2600	3,319,994.38	1.69
					3,319,994.38	1.69
South Korea						
KR7005930003	SAMSUNG ELECTRONICS CO LTD	KRW	115,000	83,900.0000	5,855,339.94	2.98
					5,855,339.94	2.98
Taiwan						
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	TWD	10,000	1,305.0000	364,577.08	0.18
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	82,000	273.2300	19,076,895.57	9.72
					19,441,472.65	9.90
United States of America						
US22266T1097	COUPANG INC	USD	190,000	32.8300	5,311,166.93	2.70
US92826C8394	VISA INC-CLASS A SHARES	USD	21,000	340.1600	6,082,302.35	3.10
					11,393,469.28	5.80

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Uruguay						
LU0974299876	GLOBANT SA	USD	19,000	59.9200	969,372.90	0.49
US58733R1023	MERCADOLIBRE INC	USD	6,000	2,501.3100	12,778,628.29	6.51
					13,748,001.19	7.00
Securities admitted to or dealt on an official stock exchange/other regulated markets					189,720,436.09	96.63
Equities, rights and participation certificates					189,720,436.09	96.63
Securities holdings					189,720,436.09	96.63
Cash at bank					10,022,478.68	5.10
Balance of other receivables and payables					-3,400,633.59	-1.73
Sub-fund's net assets					196,342,281.18	100.00

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

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
05/01/2026	J.P. Morgan SE	EUR	17,003,062.34	USD	-20,000,000.00	68,748.85

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Brazilian real	BRL	1	6.2493
Swiss franc	CHF	1	0.9350
China renminbi offshore	CNH	1	8.3722
British pound	GBP	1	0.8734
Hong Kong dollar	HKD	1	9.1376
Indonesian rupiah	IDR	1	19,572.2100
Indian rupee	INR	1	104.2927
South Korean won	KRW	1	1,647.8121
Mexican peso	MXN	1	21.5582
Polish zloty	PLN	1	4.2685
Taiwan dollar	TWD	1	35.7949
US dollar	USD	1	1.1745
South African rand	ZAR	1	20.2740

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Annual report

1 October 2024 - 30 September 2025

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 CHF-IT
Securities ID No. (WKN):	A0Q2PU	A0M1D4	A2AQM9	A1W17Z
ISIN:	LU0366179009	LU0320533861	LU1481584875	LU0952573565
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.315% p.a.	0.615% p.a.	0.615% p.a.	0.615% p.a.
Minimum Initial Investment:	none	EUR 1,000,000.00	EUR 1,000,000.00	CHF 1,000,000.00
Use of Income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	CHF

	Unit class H	Unit class VI ¹⁾
Securities ID No. (WKN):	989977	A41CAF
ISIN:	LU0097335235	LU3104379212
Subscription fee:	none	none
Redemption fee:	none	none
Management fee:	0.815% p.a.	0.560% p.a.
Minimum Initial Investment:	none	EUR 1,000,000.00
Use of Income:	distributing	distributing
Currency:	EUR	EUR

¹⁾ Unit class VI has been launched on 29 August 2025.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Geographical breakdown¹⁾

United States of America	30.01%
Germany	15.42%
Netherlands	8.37%
Italy	7.09%
France	6.95%
Spain	4.38%
United Kingdom	3.91%
Japan	3.20%
Switzerland	2.85%
Israel	2.84%
Ireland	2.56%
Cayman Islands	2.39%
Sweden	2.15%
Guernsey	1.62%
Luxembourg	1.59%
South Korea	1.29%
Belgium	0.73%
Securities holdings	97.35%
Options	0.26%
Futures	-0.04%
Cash at bank, margin accounts/cash at broker	2.23%
Balance of other receivables and payables	0.21%
	100.00%

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

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Sector breakdown¹⁾

Financials	26.34%
Industrials	12.64%
Health Care	9.84%
Information Technology	9.33%
Real Estate	8.85%
Consumer Discretionary	6.94%
Communication Services	6.48%
Materials	5.70%
Energy	4.69%
Consumer Staples	3.52%
Utilities	2.00%
States	1.02%
Securities holdings	97.35%
Options	0.26%
Futures	-0.04%
Cash at bank, margin accounts/cash at broker	2.23%
Balance of other receivables and payables	0.21%
	100.00%

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

Comparison over the last 3 financial years/since inception

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	18.45	138,877	-4,150.17	132.83
30/09/2024	12.39	89,276	-6,690.24	138.75
30/09/2025	9.40	64,731	-3,391.88	145.25

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	127.51	792,396	-75,788.45	160.91
30/09/2024	73.56	434,543	-58,787.89	169.28
30/09/2025	32.69	183,152	-42,385.21	178.50

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	14.15	137,059	1,426.64	103.26
30/09/2024	9.20	83,241	-5,777.45	110.56
30/09/2025	6.10	51,385	-3,504.30	118.64

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Comparison over the last 3 financial years/since inception (continued)

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/09/2023	159.64	1,396,675	-27,053.64	110.63	114.30
30/09/2024	58.13	473,729	-107,998.45	115.47	122.71
30/09/2025	26.47	204,577	-32,713.98	121.03	129.38

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	10.55	67,203	-17,988.68	157.03
30/09/2024	9.10	55,175	-1,928.34	164.84
30/09/2025	7.62	43,939	-1,907.00	173.44

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
29/08/2025	Launch	–	–	100.00
30/09/2025	0.03	325	32.55	100.65

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	80,129,008.67
(acquisition cost of securities: EUR 80,192,555.50)	
Options bought at market value	210,170.50
Bank balances	1,691,053.21
Margin accounts/cash at broker	146,443.51
Interest receivables	287,147.99
Receivable on subscriptions	376.80
Receivables from foreign exchange transactions	42,760.17
	82,506,960.85
Unrealised losses on futures	-35,705.87
Unrealised losses on foreign exchange forwards	-48,853.01
Interest payable	-152.67
Payables from foreign exchange transactions	-42,887.62
Other liabilities ¹⁾	-67,289.57
	-194,888.74
Sub-fund's net assets	82,312,072.11

¹⁾ This position essentially consists of management fee and tax d'abonnement.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Allocation to the unit classes

Unit class R	
Proportion of sub-fund's net assets	9,402,414.93 EUR
Units outstanding	64,731.329
Unit value	EUR 145.25
Unit class I	
Proportion of sub-fund's net assets	32,691,952.79 EUR
Units outstanding	183,151.795
Unit value	EUR 178.50
Unit class IT	
Proportion of sub-fund's net assets	6,096,111.68 EUR
Units outstanding	51,384.934
Unit value	EUR 118.64
Unit class CHF-IT	
Proportion of sub-fund's net assets	26,468,139.06 EUR
Units outstanding	204,577.363
Unit value	EUR 129.38
Unit value	CHF 121.03
Unit class H	
Proportion of sub-fund's net assets	7,620,742.48 EUR
Units outstanding	43,938.906
Unit value	EUR 173.44
Unit class VI	
Proportion of sub-fund's net assets	32,711.17 EUR
Units outstanding	325.000
Unit value	EUR 100.65

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	162,376,102.99
Ordinary net income/expenditure	436,955.94
Inflows from the sale of units	1,727,729.46
Outflows from the redemption of units	-85,597,536.25
Realised gains	14,065,578.16
Realised losses	-11,370,849.78
Net change in unrealised gains	26,099,801.38
Net change in unrealised losses	-24,255,016.79
Distributions	-1,170,693.00
Sub-fund's net assets at the end of the reporting period	82,312,072.11

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Changes in number of units in circulation

	Unit class R No. of units	Unit class I No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	89,276.149	434,543.288	83,241.443
Units issued	4,049.946	4,721.407	964.287
Units redeemed	-28,594.766	-256,112.900	-32,820.796
Units outstanding at the end of reporting period	64,731.329	183,151.795	51,384.934

	Unit class CHF-IT No. of units	Unit class H No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	473,729.008	55,174.912	0.000
Units issued	929.000	616.424	325.000
Units redeemed	-270,080.645	-11,852.430	0.000
Units outstanding at the end of reporting period	204,577.363	43,938.906	325.000

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Global Convertible Bond R since 06/08/2008	LU0366179009 AOQ2PU	EUR	7.89%	0.38%	4.19%	-14.65%
Flossbach von Storch - Global Convertible Bond I since 12/10/2007	LU0320533861 A0M1D4	EUR	8.46%	1.08%	4.92%	-14.05%
Flossbach von Storch - Global Convertible Bond IT since 17/10/2016	LU1481584875 A2AQM9	EUR	8.47%	1.08%	4.93%	-14.04%
Flossbach von Storch - Global Convertible Bond CHF-IT since 30/09/2013	LU0952573565 A1W17Z	CHF	6.60%	-1.42%	2.92%	-14.34%
Flossbach von Storch - Global Convertible Bond H since 19/05/1999	LU0097335235 989977	EUR	8.30%	0.87%	4.72%	-14.22%
Flossbach von Storch - Global Convertible Bond VI since 29/08/2025	LU3104379212 A41CAF	EUR	**-	**-	**-	**-

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Interest on bonds	1,097,160.04
Bank interests	162,833.85
Other income	16,837.73
Total income	1,276,831.62
Expenses	
Interest expense	-562.45
Management fee / fund management fee	-674,953.59
Depositary fee	-4,407.32
Central administration agent fee	-102,248.65
Taxe d'abonnement	-42,683.39
Publication and auditing costs	-4,557.40
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2.08
Registrar and transfer agent fee	-487.86
Regulatory fees	-226.19
Other expenses ¹⁾	-9,746.75
Total expenses	-839,875.68
Ordinary net income/expenditure	436,955.94
Total transaction costs in the reporting period	7,421.95

¹⁾ This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of investments as at 30 September 2025

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
CHF					
CH1314941399	3.000% ZUR ROSE FINANCE 3% 24-03/05/2029 CV	1,000,000	84.4863	903,161.95	1.10
				903,161.95	1.10
EUR					
XS2305362951	2.873% BALDER 21-02/06/2081 FRN	1,780,000	99.2757	1,767,106.89	2.15
XS3134602070	5.375% BOOTS GROUP FINC 5.375% 25-31/08/2032	1,400,000	102.9829	1,441,760.32	1.75
DE000BU22031	3.100% BUNDESSCHATZANW 3.1% 23-12/12/2025	500,000	100.2140	501,070.00	0.61
XS2566032095	0.000% CITIGROUP GLOB L 0% 23-15/03/2028 CV	1,400,000	104.0518	1,456,726.04	1.77
XS2782912518	1.000% CITIGROUP GLOBAL 1% 24-09/04/2029 CV	800,000	97.4390	779,511.82	0.95
XS2637952610	2.950% ENI SPA 2.95% 23-14/09/2030 CV	2,700,000	104.2070	2,813,589.00	3.42
XS3100795452	5.500% LUNA 2 5SARL 5.5% 25-01/07/2032	1,000,000	102.0017	1,020,016.90	1.24
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	1,300,000	102.2898	1,329,767.99	1.61
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	773,225	115.2905	891,455.36	1.08
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	500,000	109.6115	548,057.50	0.67
XS3066590574	6.117% WINTERSHALL FIN 25- FRN	1,000,000	104.5503	1,045,503.35	1.27
				13,594,565.17	16.52
USD					
US00971TAN19	1.125% AKAMAI TECH 1.125% 23-15/02/2029 CV	1,700,000	94.2500	1,365,942.03	1.66
US06744EDH71	1.000% BARCLAYS BK PLC 1% 24-16/02/2029 CV	2,250,000	113.0058	2,167,629.36	2.63
DE000A3L06J9	2.500% QIAGEN NV 2.5% 24-10/09/2031 CV	1,800,000	103.4341	1,587,223.58	1.93
US912797PD35	0.000% US TREASURY BILL 0% 25-22/01/2026	200,000	98.7997	168,456.36	0.20
US91282CFZ95	3.875% US TREASURY N/B 3.875% 22-30/11/2027	200,000	100.4941	171,345.50	0.21
				5,460,596.83	6.63
				19,958,323.95	24.25
Securities admitted to or dealt on an official stock exchange/other regulated markets					
Unlisted securities					
CHF					
CH1319968637	3.000% MEDARTIS INT FIN 3% 24-11/04/2031 CV	1,200,000	112.6061	1,444,516.35	1.75
				1,444,516.35	1.75
				1,444,516.35	1.75
				21,402,840.30	26.00
Bonds					
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
XS2465773070	1.875% BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	700,000	131.1170	917,819.00	1.12
DE000A382293	2.000% BECHTLE AG 2% 23-08/12/2030 CV	3,100,000	106.1377	3,290,269.01	4.00

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2257580857	0.750% CELLNEX TELECOM 0.75% 20-20/11/2031 CV	400,000	90.6700	362,680.13	0.44
XS2597741102	2.125% CELLNEX TELECOM 2.125% 23-11/08/2030 CV	1,500,000	106.1302	1,591,952.10	1.93
XS2339426004	0.000% DIASORIN 0% 21-05/05/2028 CV	1,100,000	91.4648	1,006,113.15	1.22
IT0006769316	1.500% EURONEXT NV 1.5% 25-30/05/2032 CV	1,000,000	98.8887	988,886.88	1.20
BE6339419812	2.125% GRP BRUXELLES 2.125% 22-29/11/2025 CV	600,000	100.1035	600,621.08	0.73
XS2958341708	0.000% GS FIN C INTL 0% 25-07/05/2030 CV	1,300,000	110.0500	1,430,650.00	1.74
XS3034368806	1.500% IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	1,600,000	103.1050	1,649,679.84	2.00
XS3076174393	0.100% JPMORGANCHASEFIN 0.1% 25-20/05/2030 CV	800,000	97.8276	782,620.89	0.95
XS3041309207	0.500% JPMORGANCHASEFIN 0.5% 25-27/03/2030 CV	1,500,000	98.3722	1,475,582.51	1.79
XS2630795404	3.500% LAGFIN 3.5% 23-08/06/2028 CV	300,000	96.5973	289,791.99	0.35
DE000A3L21D1	1.000% LEG PROPERTIES BV 1% 24-04/09/2030 CV	1,000,000	97.4977	974,977.07	1.18
FR0014010NZ3	1.500% LEGRAND SA 1.5% 25-23/06/2033 CV	2,100,000	109.7286	2,304,300.81	2.80
XS2938565673	0.100% MERRILL LYNCH BV 0.1% 25-28/04/2030 CV	2,000,000	94.3149	1,886,297.60	2.29
XS2305842903	0.000% NEXI 0% 21-24/02/2028 CV	2,200,000	91.7571	2,018,656.77	2.45
DE000A352B25	2.250% RAG STIFTUNG 2.25% 23-28/11/2030 CV	2,700,000	105.0804	2,837,171.61	3.45
DE000A4D9G75	1.750% REDCARE PHARMA 1.75% 25-16/04/2032 CV	2,100,000	95.0547	1,996,148.83	2.43
FR0014012R72	1.250% SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	2,100,000	100.5408	2,111,355.75	2.57
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	700,000	98.0041	686,028.69	0.83
DE000A4DFC57	0.625% TAG IMMO AG 0.625% 25-11/03/2031 CV	1,500,000	104.0747	1,561,121.10	1.90
DE000A4DFHK7	0.000% VONOVIA SE 0% 25-20/05/2030 CV	1,000,000	99.2982	992,981.52	1.21
DE000A4DFHL5	0.875% VONOVIA SE 0.875% 25-20/05/2032 CV	1,300,000	100.1561	1,302,028.78	1.58
FR001400GVBO	2.625% WENDEL SE 2.625% 23-27/03/2026 CV	1,300,000	100.4318	1,305,613.53	1.59
				34,363,348.64	41.75
JPY					
XS2771423170	0.000% KANSAI PAINT 0% 24-08/03/2029 CV	130,000,000	106.2500	792,233.50	0.96
XS2584105055	0.000% PARK24 CO LTD 0% 23-24/02/2028 CV	320,000,000	100.5000	1,844,577.70	2.24
				2,636,811.20	3.20
USD					
US00971TAP66	0.250% AKAMAI TECH 0.25% 25-15/05/2033 CV	1,000,000	100.9500	860,613.81	1.05
US00971TAL52	0.375% AKAMAI TECH 0.375% 19-01/09/2027 CV	900,000	96.0500	736,956.52	0.89
USG01719AP11	0.000% ALIBABA GROUP 0% 25-15/09/2032 CV	2,000,000	115.5500	1,970,161.98	2.39
US29786AAN63	0.250% ETSY INC 0.25% 21-15/06/2028 CV	1,400,000	88.8250	1,060,144.93	1.29
US29786AAP12	1.000% ETSY INC 1% 25-15/06/2030 CV	700,000	115.5000	689,258.31	0.84
US33835LAA35	0.000% FIVERR INTL LTD 0% 20-01/11/2025 CV	2,750,000	99.7500	2,338,555.74	2.84
XS2482869208	0.000% GS FIN C INTL 0% 25-07/03/2030 CV	2,000,000	113.9000	1,942,028.99	2.36
US40637HAD17	0.250% HALOZYME THERAPE 0.25% 21-01/03/2027 CV	1,750,000	115.0625	1,716,618.71	2.09
US40637HAF64	1.000% HALOZYME THERAPE 1% 22-15/08/2028 CV	200,000	140.7000	239,897.70	0.29
US44932KAA43	2.000% IAC FINANCECO 3 2% 19-15/01/2030 CV	2,100,000	92.4000	1,654,219.95	2.01

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

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US472145AH40	3.125% JAZZ INVT I LTD 3.125% 24-15/09/2030 CV	2,100,000	117.7500	2,108,056.27	2.56
XS3042808835	0.000% JPMORGANCHASEFIN 0% 25-11/04/2028 CV	1,000,000	97.5375	831,521.74	1.01
XS2647856777	1.600% LG CHEM LTD 1.6% 23-18/07/2030 CV	700,000	95.4500	569,607.84	0.69
XS3072393450	1.750% LG CHEM LTD 1.75% 25-16/06/2028 CV	500,000	115.2044	491,067.22	0.60
XS2996253626	0.000% MORGAN STAN FIN 0% 25-21/03/2028 CV	1,500,000	117.5000	1,502,557.54	1.83
US83304AAF30	0.000% SNAP INC 0% 21-01/05/2027 CV	1,900,000	92.5000	1,498,294.97	1.82
US83304AAH95	0.125% SNAP INC 0.125% 22-01/03/2028 CV	300,000	89.4500	228,772.38	0.28
XS2211997239	0.000% STMICROELECTRON 0% 20-04/08/2027 CV	600,000	98.6907	504,811.82	0.61
US90353TAJ97	0.000% UBER TECHNOLOGIE 0% 20-15/12/2025 CV	500,000	124.0394	528,727.41	0.64
US90353TAM27	0.875% UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	200,000	149.0500	254,134.70	0.31
				21,726,008.53	26.40
Securities admitted to or dealt on an official stock exchange/other regulated markets				58,726,168.37	71.35
Convertible bonds				58,726,168.37	71.35
Securities holdings				80,129,008.67	97.35
Options					
Long positions					
USD					
CALL S&P 500 INDEX - SPX 19/12/2025 6600		10		210,170.50	0.26
				210,170.50	0.26
Long positions				210,170.50	0.26
Options				210,170.50	0.26
Futures					
Long positions					
USD					
US 2YR NOTE FUTURE (CBT) 31/12/2025		57		1,138.64	0.00
US LONG BOND FUT (CBT) 19/12/2025		19		44,543.90	0.06
				45,682.54	0.06
Long positions				45,682.54	0.06
Short positions					
USD					

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
	ULTRA 10 YEAR US TREASURY 19/12/2025	-31		-33,034.83	-0.04
	ULTRA LONG TERM US TREASURY 19/12/2025	-15		-48,353.58	-0.06
				-81,388.41	-0.10
	Short positions			-81,388.41	-0.10
	Futures			-35,705.87	-0.04
	Cash at bank, margin accounts/cash at broker			1,837,496.72	2.23
	Balance of other receivables and payables			171,102.09	0.21
	Sub-fund's net assets			82,312,072.11	100.00

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

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
24/10/2025	J.P. Morgan SE	EUR	8,497,323.17	USD	-10,000,000.00	-15,387.16
24/10/2025	BNP Paribas S.A.	EUR	635,797.43	USD	-750,000.00	-2,655.84
24/10/2025	J.P. Morgan SE	CHF	300,000.00	EUR	-321,571.50	-438.71
24/10/2025	J.P. Morgan SE	EUR	2,802,136.63	CHF	-2,600,000.00	18,985.82
24/10/2025	J.P. Morgan SE	EUR	2,598,920.99	JPY	-444,000,000.00	49,752.85
31/10/2025	BNP Paribas S.A.	CHF	24,382,880.68	EUR	-26,131,187.80	-20,539.41
22/12/2025	Deutsche Bank AG	EUR	15,617,698.99	USD	-18,500,000.00	-78,570.56

Futures

	Quantity	Commitments EUR	% share
Long positions			
USD			
US 2YR NOTE FUTURE (CBT) 31/12/2025	57	10,121,463.37	12.30
US LONG BOND FUT (CBT) 19/12/2025	19	1,892,609.76	2.30
		12,014,073.13	14.60
Long positions		12,014,073.13	14.60
Short positions			
USD			
ULTRA 10 YEAR US TREASURY 19/12/2025	-31	-3,042,932.12	-3.70
ULTRA LONG TERM US TREASURY 19/12/2025	-15	-1,542,519.18	-1.87
		-4,585,451.30	-5.57
Short positions		-4,585,451.30	-5.57
Futures		7,428,621.83	9.03

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Swiss franc	CHF	1	0.9355
British pound	GBP	1	0.8742
Japanese yen	JPY	1	174.3489
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Annual report

1 October 2024 - 30 September 2025

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 RT	Unit class CHF-RT	Unit class USD-RT
Securities ID No. (WKN):	A0RCKL	A2AQKG	A2P8JS	A2P8KN
ISIN:	LU0399027613	LU1481583711	LU2206381621	LU2206381894
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.865% p.a.	0.865% p.a.	0.865% p.a.	0.865% p.a.
Minimum Initial Investment:	none	none	none	none
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	CHF	USD

	Unit class I	Unit class IT	Unit class CHF-IT	Unit class GBP-IT
Securities ID No. (WKN):	A0RCKM	A2AQKH	A14UL7	A2PPDQ
ISIN:	LU0399027886	LU1481584016	LU1245471724	LU2035371660
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.365% p.a.	0.365% p.a.	0.365% p.a.	0.365% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	EUR 1,000,000.00	CHF 1,000,000.00	GBP 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	CHF	GBP

	Unit class USD-IT	Unit class H	Unit class CHF-H	Unit class HT
Securities ID No. (WKN):	A2PPDR	A2JA9E	A2QQ1C	A2JA9F
ISIN:	LU2035372049	LU1748855753	LU2312730182	LU1748855837
Subscription fee:	up to 3.00%	none	none	none
Redemption fee:	none	none	none	none
Management fee:	0.365% p.a.	0.565% p.a.	0.565% p.a.	0.565% p.a.
Minimum Initial Investment:	USD 1,000,000.00	none	none	none
Use of Income:	accumulating	distributing	distributing	accumulating
Currency:	USD	EUR	CHF	EUR

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

	Unit class USD-HT ¹⁾	Unit class ET	Unit class X ²⁾	Unit class XT ²⁾
Securities ID No. (WKN):	A40M9T	A4077W	A2QA0X	A2QAFH
ISIN:	LU2883303104	LU2772278193	LU2212481985	LU2212482017
Subscription fee:	none	up to 3.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.565% p.a.	1.065% p.a.	none	none
Minimum Initial Investment:	none	none	EUR 50,000,000.00	EUR 50,000,000.00
Use of Income:	accumulating	accumulating	distributing	accumulating
Currency:	USD	EUR	EUR	EUR

	Unit class Q	Unit class QT	Unit class CHF-QT ³⁾	Unit class VI ⁴⁾
Securities ID No. (WKN):	A2QQ1D	A3CV8E	A415KZ	A41CA9
ISIN:	LU2312730265	LU2369862177	LU3041228209	LU3104378594
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	none
Redemption fee:	none	none	none	none
Management fee:	0.365% p.a.	0.365% p.a.	0.365% p.a.	0.310% p.a.
Minimum Initial Investment:	EUR 25,000,000.00	EUR 25,000,000.00	CHF 25,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	CHF	EUR

¹⁾ Unit class USD-HT has been launched on 15 November 2024.

²⁾ The management fee is stipulated separately in a written agreement with each investor and invoiced to the investor by the management company.

³⁾ Unit class CHF-QT has been launched on 4 April 2025.

⁴⁾ Unit class VI has been launched on 29 August 2025.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Geographical breakdown¹⁾

United States of America	31.39%
Germany	21.79%
Netherlands	5.40%
New Zealand	5.28%
Switzerland	3.55%
Spain	3.49%
United Kingdom	3.08%
France	2.76%
Sweden	2.47%
Australia	1.70%
Belgium	1.64%
Ireland	1.33%
Japan	1.31%
Mexico	1.10%
Poland	1.05%
Denmark	0.89%
Italy	0.69%
Austria	0.50%
Luxembourg	0.36%
Canada	0.33%
Guernsey	0.25%
Israel	0.16%
Norway	0.08%
Securities holdings	90.60%
Options	0.02%
Futures	0.05%
Cash at bank, margin accounts/cash at broker	6.96%
Balance of other receivables and payables	2.37%
	100.00%

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Sector breakdown¹⁾

States	36.43%
Financials	9.04%
Consumer Discretionary	8.28%
Health Care	7.30%
Consumer Staples	6.86%
Real Estate	5.85%
Industrials	5.03%
Communication Services	4.34%
Energy	3.38%
Utilities	2.08%
Materials	1.78%
Information Technology	0.23%
Securities holdings	90.60%
Options	0.02%
Futures	0.05%
Cash at bank, margin accounts/cash at broker	6.96%
Balance of other receivables and payables	2.37%
	100.00%

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

Comparison over the last 3 financial years/since inception

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	1,359.05	10,772,985	153,786.75	126.15
30/09/2024	1,794.11	12,948,420	288,018.63	138.56
30/09/2025	1,806.54	13,053,994	14,611.02	138.39

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	450.26	4,174,371	183,015.94	107.86
30/09/2024	665.83	5,522,784	156,602.95	120.56
30/09/2025	639.83	5,225,654	-35,063.74	122.44

Unit class CHF-RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/09/2023	10.00	109,489	-1,367.14	88.43	91.36
30/09/2024	10.92	106,643	-251.28	96.34	102.38
30/09/2025	11.73	114,873	855.40	95.54	102.14

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Comparison over the last 3 financial years/since inception (continued)

Unit class USD-RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
30/09/2023	10.09	109,961	1,104.49	96.96	91.80
30/09/2024	36.10	366,982	25,409.96	109.97	98.38
30/09/2025	13.94	143,622	-22,318.99	113.88	97.09

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	935.48	7,135,439	45,938.89	131.10
30/09/2024	1,059.58	7,319,313	28,384.14	144.76
30/09/2025	935.60	6,435,972	-126,596.46	145.37

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	1,293.73	11,586,621	474,910.05	111.66
30/09/2024	1,243.54	9,914,072	-196,421.15	125.43
30/09/2025	1,159.10	9,053,620	-107,169.39	128.03

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/09/2023	727.89	5,757,015	109,632.52	122.37	126.43
30/09/2024	951.03	6,685,325	126,459.44	133.87	142.26
30/09/2025	701.02	4,916,766	-246,781.89	133.37	142.58

Unit class GBP-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value GBP	Unit value EUR
30/09/2023	4.21	36,505	-1,274.32	99.90	115.40
30/09/2024	5.33	39,031	221.05	113.74	136.44
30/09/2025	4.45	32,885	-842.73	118.18	135.20

Unit class USD-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
30/09/2023	65.30	656,595	9,519.50	105.04	99.45
30/09/2024	69.94	650,995	-646.08	120.10	107.44
30/09/2025	53.32	500,575	-16,255.13	124.94	106.51

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	91.25	889,727	-8,895.43	102.55
30/09/2024	98.50	871,702	-1,791.18	113.00
30/09/2025	98.04	865,825	-879.21	113.23

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Comparison over the last 3 financial years/since inception (continued)

Unit class CHF-H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/09/2023	19.29	210,613	2,778.86	88.64	91.58
30/09/2024	24.05	237,876	2,630.67	95.15	101.12
30/09/2025	23.98	241,281	329.22	92.97	99.39

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	90.61	852,378	25,033.05	106.30
30/09/2024	117.59	986,695	15,313.31	119.17
30/09/2025	131.90	1,086,520	11,726.25	121.39

Unit class USD-HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
15/11/2024	Launch	–	–	100.00	100.00
30/09/2025	0.09	1,000	94.55	105.25	89.72

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
19/03/2024	Launch	–	–	100.00
30/09/2024	0.01	100	10.00	104.91
30/09/2025	0.03	239	14.50	106.33

Unit class X

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	422.13	4,617,420	107,757.71	91.42
30/09/2024	447.61	4,415,890	-19,014.07	101.36
30/09/2025	274.06	2,718,033	-165,845.72	100.83

Unit class XT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	42.77	461,143	9,909.85	92.76
30/09/2024	43.23	412,964	-4,687.66	104.69
30/09/2025	74.87	697,800	30,073.73	107.30

Unit class Q

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	56.67	624,813	-46,641.10	90.69
30/09/2024	44.33	442,636	-17,716.18	100.16
30/09/2025	21.91	217,771	-22,323.00	100.60

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Comparison over the last 3 financial years/since inception (continued)

Unit class QT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	50.39	557,907	-4,818.42	90.32
30/09/2024	48.79	480,701	-7,425.23	101.51
30/09/2025	12.71	122,596	-36,034.69	103.65

Unit class CHF-QT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
04/04/2025	Launch	–	–	100.00	100.00
30/09/2025	227.45	2,090,279	223,268.92	101.79	108.81

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
29/08/2025	Launch	–	–	100.00
30/09/2025	0.21	2,083	210.00	100.71

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	5,608,669,720.70
(acquisition cost of securities: EUR 5,700,935,271.49)	
Options bought at market value	939,693.10
Bank balances	393,001,445.10
Margin accounts/cash at broker	37,943,402.63
Unrealised gains on futures	3,186,670.66
Unrealised gains on foreign exchange forwards	59,158,238.57
Unrealised gains on swaps	24,173,517.55
Interest receivables	63,482,515.22
Interest receivables from interest rate swaps	2,632,263.50
Receivable on subscriptions	5,614,803.68
Receivables from securities transactions	79,225,516.45
	6,278,027,787.16
Unrealised losses on swaps	-17,130.16
Interest payable	-6,846.47
Interest payables from interest rate swaps	-9,395,017.74
Payable on redemptions	-3,182,462.00
Payables from securities transactions	-70,592,593.82
Other liabilities ¹⁾	-4,064,133.44
	-87,258,183.63
Sub-fund's net assets	6,190,769,603.53

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Allocation to the unit classes

Unit class R	
Proportion of sub-fund's net assets	1,806,542,599.21 EUR
Units outstanding	13,053,994.153
Unit value	EUR 138.39
Unit class RT	
Proportion of sub-fund's net assets	639,831,236.85 EUR
Units outstanding	5,225,654.019
Unit value	EUR 122.44
Unit class CHF-RT	
Proportion of sub-fund's net assets	11,732,779.78 EUR
Units outstanding	114,872.509
Unit value	EUR 102.14
Unit value	CHF 95.54
Unit class USD-RT	
Proportion of sub-fund's net assets	13,943,668.88 EUR
Units outstanding	143,621.803
Unit value	EUR 97.09
Unit value	USD 113.88
Unit class I	
Proportion of sub-fund's net assets	935,604,987.07 EUR
Units outstanding	6,435,972.437
Unit value	EUR 145.37
Unit class IT	
Proportion of sub-fund's net assets	1,159,103,893.32 EUR
Units outstanding	9,053,619.822
Unit value	EUR 128.03
Unit class CHF-IT	
Proportion of sub-fund's net assets	701,019,694.80 EUR
Units outstanding	4,916,766.318
Unit value	EUR 142.58
Unit value	CHF 133.37
Unit class GBP-IT	
Proportion of sub-fund's net assets	4,445,965.59 EUR
Units outstanding	32,885.113
Unit value	EUR 135.20
Unit value	GBP 118.18
Unit class USD-IT	
Proportion of sub-fund's net assets	53,316,209.18 EUR
Units outstanding	500,575.013
Unit value	EUR 106.51
Unit value	USD 124.94

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Allocation to the unit classes (continued)

Unit class H

Proportion of sub-fund's net assets	98,038,133.80 EUR
Units outstanding	865,824.532
Unit value	EUR 113.23

Unit class CHF-H

Proportion of sub-fund's net assets	23,980,331.75 EUR
Units outstanding	241,281.288
Unit value	EUR 99.39
Unit value	CHF 92.97

Unit class HT

Proportion of sub-fund's net assets	131,896,259.12 EUR
Units outstanding	1,086,519.640
Unit value	EUR 121.39

Unit class USD-HT

Proportion of sub-fund's net assets	89,724.21 EUR
Units outstanding	1,000.000
Unit value	EUR 89.72
Unit value	USD 105.25

Unit class ET

Proportion of sub-fund's net assets	25,406.74 EUR
Units outstanding	238.934
Unit value	EUR 106.33

Unit class X

Proportion of sub-fund's net assets	274,055,800.96 EUR
Units outstanding	2,718,032.583
Unit value	EUR 100.83

Unit class XT

Proportion of sub-fund's net assets	74,871,745.34 EUR
Units outstanding	697,800.337
Unit value	EUR 107.30

Unit class Q

Proportion of sub-fund's net assets	21,906,930.97 EUR
Units outstanding	217,771.000
Unit value	EUR 100.60

Unit class QT

Proportion of sub-fund's net assets	12,706,608.27 EUR
Units outstanding	122,595.611
Unit value	EUR 103.65

Unit class CHF-QT

Proportion of sub-fund's net assets	227,447,820.99 EUR
Units outstanding	2,090,279.337
Unit value	EUR 108.81
Unit value	CHF 101.79

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Allocation to the unit classes (continued)

Unit class VI

Proportion of sub-fund's net assets	209,806.70 EUR
Units outstanding	2,083.340
Unit value	EUR 100.71

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	6,660,492,585.01
Ordinary net income/expenditure	144,428,167.90
Inflows from the sale of units	1,536,602,420.51
Outflows from the redemption of units	-2,035,529,781.69
Realised gains	455,794,794.34
Realised losses	-362,915,025.82
Net change in unrealised gains	204,717,302.94
Net change in unrealised losses	-349,928,601.59
Distributions	-62,892,258.07
Sub-fund's net assets at the end of the reporting period	6,190,769,603.53

Changes in number of units in circulation

	Unit class R No. of units	Unit class RT No. of units	Unit class CHF-RT No. of units
Units outstanding at the beginning of the reporting period	12,948,420.069	5,522,783.607	106,642.713
Units issued	2,010,251.859	1,519,191.193	29,724.531
Units redeemed	-1,904,677.775	-1,816,320.781	-21,494.735
Units outstanding at the end of reporting period	13,053,994.153	5,225,654.019	114,872.509

	Unit class USD-RT No. of units	Unit class I No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	366,982.347	7,319,312.906	9,914,071.844
Units issued	140,167.002	1,301,017.377	2,788,303.394
Units redeemed	-363,527.546	-2,184,357.846	-3,648,755.416
Units outstanding at the end of reporting period	143,621.803	6,435,972.437	9,053,619.822

	Unit class CHF-IT No. of units	Unit class GBP-IT No. of units	Unit class USD-IT No. of units
Units outstanding at the beginning of the reporting period	6,685,324.749	39,031.055	650,994.944
Units issued	895,936.561	2,140.000	106,396.621
Units redeemed	-2,664,494.992	-8,285.942	-256,816.552
Units outstanding at the end of reporting period	4,916,766.318	32,885.113	500,575.013

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Changes in number of units in circulation (continued)

	Unit class H No. of units	Unit class CHF-H No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	871,702.116	237,875.901	986,694.770
Units issued	323,934.171	40,079.688	518,427.290
Units redeemed	-329,811.755	-36,674.301	-418,602.420
Units outstanding at the end of reporting period	865,824.532	241,281.288	1,086,519.640

	Unit class USD-HT No. of units	Unit class ET No. of units	Unit class X No. of units
Units outstanding at the beginning of the reporting period	0.000	100.000	4,415,890.340
Units issued	1,000.000	138.934	211,963.661
Units redeemed	0.000	0.000	-1,909,821.418
Units outstanding at the end of reporting period	1,000.000	238.934	2,718,032.583

	Unit class XT No. of units	Unit class Q No. of units	Unit class QT No. of units
Units outstanding at the beginning of the reporting period	412,963.530	442,636.000	480,700.619
Units issued	428,885.033	1,720.000	13,500.000
Units redeemed	-144,048.226	-226,585.000	-371,605.008
Units outstanding at the end of reporting period	697,800.337	217,771.000	122,595.611

	Unit class CHF-QT No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	0.000	0.000
Units issued	2,091,279.337	2,083.340
Units redeemed	-1,000.000	0.000
Units outstanding at the end of reporting period	2,090,279.337	2,083.340

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year 2024 01.01 - 31.12.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022
Flossbach von Storch - Bond Opportunities R since 04/06/2009	LU0399027613 A0RCKL	EUR	3.38%	1.62%	7.52%	-9.43%
Flossbach von Storch - Bond Opportunities RT since 17/10/2016	LU1481583711 A2AQKG	EUR	3.38%	1.62%	7.52%	-9.43%
Flossbach von Storch - Bond Opportunities CHF-RT since 22/07/2020	LU2206381621 A2P8JS	CHF	1.56%	-0.91%	5.47%	-9.71%
Flossbach von Storch - Bond Opportunities USD-RT since 22/07/2020	LU2206381894 A2P8KN	USD	5.03%	2.99%	9.98%	-7.52%
Flossbach von Storch - Bond Opportunities I since 04/06/2009	LU0399027886 A0RCKM	EUR	3.76%	2.14%	8.06%	-8.98%

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Bond Opportunities IT since 17/10/2016	LU1481584016 A2AQKH	EUR	3.77%	2.14%	8.06%	-8.98%
Flossbach von Storch - Bond Opportunities CHF-IT since 15/07/2015	LU1245471724 A14UL7	CHF	1.91%	-0.55%	6.00%	-9.35%
Flossbach von Storch - Bond Opportunities GBP-IT since 01/10/2019	LU2035371660 A2PPDQ	GBP	5.27%	3.59%	9.37%	-7.74%
Flossbach von Storch - Bond Opportunities USD-IT since 21/08/2019	LU2035372049 A2PPDR	USD	5.38%	3.73%	10.51%	-6.82%
Flossbach von Storch - Bond Opportunities H since 05/02/2018	LU1748855753 A2JA9E	EUR	3.61%	1.94%	7.84%	-9.16%
Flossbach von Storch - Bond Opportunities CHF-H since 15/03/2021	LU2312730182 A2QQ1C	CHF	1.78%	-0.64%	5.85%	-9.63%
Flossbach von Storch - Bond Opportunities HT since 05/02/2018	LU1748855837 A2JA9F	EUR	3.60%	1.93%	7.84%	-9.15%
Flossbach von Storch - Bond Opportunities USD-HT since 15/11/2024	LU2883303104 A40M9T	USD	5.20%	-**	-**	-**
Flossbach von Storch - Bond Opportunities ET since 19/03/2024	LU2772278193 A4077W	EUR	3.21%	-**	-**	-**
Flossbach von Storch - Bond Opportunities X since 31/08/2020	LU2212481985 A2QA0X	EUR	4.08%	2.62%	8.56%	-8.54%
Flossbach von Storch - Bond Opportunities XT since 31/08/2020	LU2212482017 A2QAFH	EUR	4.08%	2.61%	8.57%	-8.55%
Flossbach von Storch - Bond Opportunities Q since 15/03/2021	LU2312730265 A2QQ1D	EUR	3.80%	2.18%	8.11%	-8.94%
Flossbach von Storch - Bond Opportunities QT since 01/10/2021	LU2369862177 A3CV8E	EUR	3.80%	2.18%	8.11%	-8.94%
Flossbach von Storch - Bond Opportunities CHF-QT since 04/04/2025	LU3041228209 A415KZ	CHF	-**	-**	-**	-**
Flossbach von Storch - Bond Opportunities VI since 29/08/2025	LU3104378594 A41CA9	EUR	-**	-**	-**	-**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of income and expenses

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Income	
Interest on bonds	173,025,164.93
Bank interests	5,596,373.71
Interest income from interest rate swaps	19,792,070.49
Other income	198,567.76
Total income	198,612,176.89
Expenses	
Interest expense	-122,475.03
Management fee / fund management fee	-34,994,458.78
Depositary fee	-105,607.89
Central administration agent fee	-6,297,274.60
Taxe d'abonnement	-2,927,292.10
Publication and auditing costs	-29,600.89
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-85.80
Registrar and transfer agent fee	-23,873.64
Regulatory fees	2,526.96
Interest expense from interest rate swaps	-8,763,432.07
Other expenses ¹⁾	-922,435.15
Total expenses	-54,184,008.99
Ordinary net income/expenditure	144,428,167.90
Total transaction costs in the reporting period	714,403.73

¹⁾ The position essentially consists of sub-depositary fees and clearing costs.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 30 September 2025

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
AUD					
AU0000171134	0.299% AUSTRALIAN GOVT. 0.25% 21-21/11/2032	25,362,500	107.6990	15,095,310.18	0.24
AU000XCLWAF4	2.755% AUSTRALIAN I/L 2% 13-21/08/2035	75,000,000	137.6800	57,892,523.76	0.94
				72,987,833.94	1.18
EUR					
BE6364525640	3.875% AB INBEV SA/NV 3.875% 25-19/05/2038	25,000,000	100.6185	25,154,615.00	0.41
BE6350704175	3.950% AB INBEV SA/NV 3.95% 24-22/03/2044	20,000,000	96.8866	19,377,326.00	0.31
XS1548493946	1.375% ABN AMRO BANK NV 1.375% 17-12/01/2037	17,300,000	82.3091	14,239,471.71	0.23
XS3004194885	3.450% AIR PROD & CHEM 3.45% 25-14/02/2037	10,000,000	96.7369	9,673,687.50	0.16
XS2764880667	4.011% ALIMEN COUCHE 4.011% 24-12/02/2036	20,000,000	100.9064	20,181,287.00	0.33
XS2829852842	4.500% ALLIANDER 24-27/06/2173 FRN	7,500,000	104.0072	7,800,538.13	0.13
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	20,000,000	97.5186	19,503,725.00	0.32
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033	10,000,000	99.6932	9,969,323.50	0.16
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	25,000,000	98.7263	24,681,565.00	0.40
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	15,000,000	99.0746	14,861,187.75	0.24
XS3037678862	4.050% AT&T INC 4.05% 25-01/06/2037	7,500,000	101.4354	7,607,655.38	0.12
XS2345315142	1.375% BALDER FINLAND 1.375% 21-24/05/2030	20,000,000	90.9837	18,196,751.00	0.29
XS2432565187	2.000% BALDER FINLAND 2% 22-18/01/2031	20,000,000	92.2137	18,442,751.00	0.30
XS2902087423	3.875% BANK GOSPODARSTW 3.875% 24-13/03/2035	20,000,000	101.6170	20,323,400.00	0.33
XS2456839369	2.000% BERKSHIRE HATH 2% 22-18/03/2034	20,000,000	91.2457	18,249,148.00	0.30
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	23,000,000	86.9033	19,987,767.05	0.32
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	20,000,000	102.6095	20,521,905.00	0.33
XS2485132760	3.500% BLACKSTONE HLDGS 3.5% 22-01/06/2034	15,000,000	100.4752	15,071,275.50	0.24
XS3075490261	3.750% BMW FINANCE NV 3.75% 25-20/11/2034	20,000,000	101.2106	20,242,125.00	0.33
XS2887901911	3.375% BMW INTL INV BV 3.375% 24-27/08/2034	10,000,000	98.2330	9,823,299.50	0.16
DE000A3LT423	3.375% BMW US CAP LLC 3.375% 24-02/02/2034	30,000,000	98.8838	29,665,146.00	0.48
XS2776512035	3.750% BOOKING HLDS INC 3.75% 24-01/03/2036	15,000,000	100.4717	15,070,757.25	0.24
XS2945618549	3.750% BOOKING HLDS INC 3.75% 24-21/11/2037	20,000,000	98.6118	19,722,352.00	0.32
XS2777442281	4.000% BOOKING HLDS INC 4% 24-01/03/2044	20,000,000	95.5340	19,106,807.00	0.31
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	20,000,000	104.9065	20,981,306.00	0.34
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	25,000,000	101.7774	25,444,348.75	0.41
XS3070032365	4.500% BOOKING HLDS INC 4.5% 25-09/05/2046	10,000,000	101.4770	10,147,702.00	0.16
XS3134602070	5.375% BOOTS GROUP FINC 5.375% 25-31/08/2032	15,000,000	102.9829	15,447,432.00	0.25
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	10,000,000	101.9280	10,192,797.00	0.16
XS3002420902	3.500% CARLSBERG BREW 3.5% 25-28/02/2035	15,000,000	99.2794	14,891,910.75	0.24
XS1485643610	1.100% COCA-COLA CO/THE 1.1% 16-02/09/2036	15,000,000	78.9751	11,846,270.25	0.19

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2874154946	3.375% COCA-COLA CO/THE 3.375% 24-15/08/2037	20,000,000	98.6687	19,733,740.00	0.32
XS2815948695	3.500% COCA-COLA CO/THE 3.5% 24-14/05/2044	30,000,000	94.3497	28,304,919.00	0.46
XS2874157295	3.750% COCA-COLA CO/THE 3.75% 24-15/08/2053	15,000,000	93.9484	14,092,256.25	0.23
DE000CZ45VS1	0.010% COMMERZBANK AG 0.01% 20-11/03/2030	15,000,000	89.3690	13,405,346.25	0.22
DE000CZ45ZW4	2.500% COMMERZBANK AG 2.5% 25-17/09/2030	20,000,000	99.5138	19,902,761.00	0.32
DE000CZ439P6	2.750% COMMERZBANK AG 2.75% 24-09/01/2031	20,000,000	100.5092	20,101,839.00	0.33
DE000CZ45YB1	3.000% COMMERZBANK AG 3% 24-13/03/2034	10,000,000	100.5019	10,050,187.50	0.16
XS2197945251	0.010% COOPERATIEVE RAB 0.01% 20-02/07/2030	10,000,000	88.5698	8,856,983.50	0.14
XS2449505820	0.750% COOPERATIEVE RAB 0.75% 22-02/03/2032	20,000,000	88.2639	17,652,788.00	0.29
XS1811812574	1.500% COOPERATIEVE RAB 1.5% 18-26/04/2038	10,000,000	81.1245	8,112,450.00	0.13
XS2577836187	2.875% COOPERATIEVE RAB 2.875% 23-19/01/2033	10,000,000	100.2327	10,023,266.50	0.16
XS2756520248	3.064% COOPERATIEVE RAB 3.064% 24-01/02/2034	20,000,000	100.9345	20,186,901.00	0.33
XS3067385420	5.500% CURRENTA GROUP 5.5% 25-15/05/2030	2,000,000	102.8243	2,056,485.60	0.03
XS2722190795	4.000% DEUTSCHE BAHN FIN 4% 23-23/11/2043	15,000,000	103.8580	15,578,699.25	0.25
DE000A30V5F6	3.000% DEUTSCHE BANK AG 3% 23-18/07/2030	10,000,000	101.3884	10,138,842.00	0.16
DE000A351ZT4	3.875% DEUTSCHE BOERSE 3.875% 23-28/09/2033	20,000,000	104.5241	20,904,828.00	0.34
DE000SCB0039	1.625% DEUTSCHE KREDIT 1.625% 22-05/05/2032	20,000,000	93.1113	18,622,266.00	0.30
DE000SCB0054	2.875% DEUTSCHE KREDIT 2.875% 24-21/03/2036	20,000,000	97.9917	19,598,334.00	0.32
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	10,000,000	101.4359	10,143,586.50	0.16
XS3032045398	4.000% DEUTSCHE POST AG 4% 25-24/03/2040	16,000,000	101.8548	16,296,768.00	0.26
XS2985250898	3.625% DEUTSCHE TELEKOM 3.625% 25-03/02/2045	25,000,000	93.2430	23,310,757.50	0.38
DE0001030575	0.100% DEUTSCHLAND I/L 0.1% 15-15/04/2046	260,422,000	78.9412	205,580,251.85	3.32
DE0001030583	0.100% DEUTSCHLAND I/L 0.1% 21-15/04/2033	276,718,500	95.3570	263,870,460.04	4.26
DE0001102598	1.000% DEUTSCHLAND REP 1% 22-15/05/2038	10,000,000	79.8010	7,980,100.00	0.13
DE000BU2F009	2.600% DEUTSCHLAND REP 2.6% 24-15/05/2041	40,000,000	94.1840	37,673,600.00	0.61
XS2784415718	3.500% DHL GROUP AG 3.5% 24-25/03/2036	20,000,000	99.7125	19,942,507.00	0.32
XS2232115423	1.000% DIGITAL DUTCH 1% 20-15/01/2032	7,500,000	85.9974	6,449,806.88	0.10
XS2191362859	1.250% DIGITAL DUTCH 1.25% 20-01/02/2031	10,000,000	89.7109	8,971,090.50	0.15
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	20,000,000	100.8214	20,164,284.00	0.33
XS2976337753	3.875% DIGITAL DUTCH 3.875% 25-15/03/2035	7,500,000	99.2773	7,445,796.38	0.12
XS3102229922	3.875% DIGITAL DUTCH 3.875% 25-15/07/2034	15,000,000	99.6756	14,951,338.50	0.24
XS2280835260	0.625% DIGITAL INTREPID 0.625% 21-15/07/2031	18,000,000	85.4281	15,377,058.90	0.25
XS2895631641	3.875% E.ON SE 3.875% 24-05/09/2038	20,000,000	100.2750	20,055,000.00	0.32
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	15,000,000	100.6268	15,094,026.00	0.24
XS2891034063	3.533% EAST JAPAN RAIL 3.533% 24-04/09/2036	15,000,000	99.8988	14,984,823.75	0.24
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	17,500,000	100.5184	17,590,714.75	0.28
XS2588859376	4.110% EAST JAPAN RAIL 4.11% 23-22/02/2043	15,000,000	100.3881	15,058,222.50	0.24
XS2673437484	4.389% EAST JAPAN RAIL 4.389% 23-05/09/2043	15,000,000	103.7113	15,556,695.75	0.25

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2942479044	3.750% ENBW 3.75% 24-20/11/2035	12,000,000	100.2686	12,032,233.20	0.19
XS2463990775	2.875% EQT 2.875% 22-06/04/2032	15,000,000	96.5625	14,484,369.00	0.23
XS2941363637	3.625% EQUINIX EU 2 FIN 3.625% 24-22/11/2034	18,000,000	98.2834	17,691,020.10	0.29
XS2196324011	1.408% EXXON MOBIL CORP 1.408% 20-26/06/2039	30,000,000	73.1304	21,939,123.00	0.35
XS3170926367	4.000% FASTIGHETS AB BA 4% 25-04/03/2033	20,300,000	99.4710	20,192,613.00	0.33
XS3003232272	4.000% FASTIGHETS AB BA 4% 25-19/02/2032	14,500,000	100.4410	14,563,940.65	0.24
BE0390122852	3.500% FLEMISH COMMUNIT 3.5% 24-22/06/2045	25,000,000	92.1763	23,044,073.75	0.37
BE0390238070	3.675% FLEMISH COMMUNIT 3.675% 25-22/06/2040	35,000,000	97.5556	34,144,461.75	0.55
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	15,000,000	101.4966	15,224,483.25	0.25
XS2721465271	4.875% HEIDELBERG MATR 4.875% 23-21/11/2033	10,000,000	109.1800	10,917,994.50	0.18
XS2384269366	0.750% HEIMSTADEN BOST 0.75% 21-06/09/2029	5,000,000	90.2697	4,513,485.50	0.07
XS2397252011	1.625% HEIMSTADEN BOST 1.625% 21-13/10/2031	15,000,000	87.5996	13,139,933.25	0.21
XS2931248848	3.875% HEIMSTADEN BOSTA 3.875% 24-05/11/2029	15,000,000	101.3411	15,201,165.00	0.25
XS3195042224	3.505% HEINEKEN NV 3.505% 25-03/05/2034	24,600,000	100.8945	24,820,047.00	0.40
XS2852894679	3.812% HEINEKEN NV 3.812% 24-04/07/2036	15,000,000	101.1980	15,179,703.75	0.25
XS3195043891	3.872% HEINEKEN NV 3.872% 25-03/10/2037	18,900,000	101.3180	19,149,102.00	0.31
XS2418730995	0.125% ING BANK NV 0.125% 21-08/12/2031	12,800,000	85.0586	10,887,495.04	0.18
XS2821667719	3.000% ING BANK NV 3% 24-21/05/2034	10,000,000	100.1655	10,016,550.00	0.16
XS3170286283	3.000% ING BANK NV 3% 25-02/09/2035	10,000,000	99.3920	9,939,197.10	0.16
DE000A2YNWB9	2.375% ING-DIBA AG 2.375% 22-13/09/2030	10,000,000	98.7875	9,878,750.00	0.16
XS2250024010	0.375% INVESTOR AB 0.375% 20-29/10/2035	5,000,000	73.8125	3,690,626.25	0.06
XS3032046016	3.500% INVESTOR AB 3.5% 25-31/03/2034	15,000,000	101.3375	15,200,625.00	0.25
XS3032045984	4.000% INVESTOR AB 4% 25-31/03/2038	15,000,000	103.2744	15,491,154.00	0.25
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	7,000,000	100.5229	7,036,603.35	0.11
XS2821718488	3.200% JOHNSON&JOHNSON 3.2% 24-01/06/2032	20,000,000	101.7160	20,343,200.00	0.33
XS2821719023	3.350% JOHNSON&JOHNSON 3.35% 24-01/06/2036	35,000,000	99.9358	34,977,540.50	0.57
XS3005214799	3.350% JOHNSON&JOHNSON 3.35% 25-26/02/2037	9,100,000	99.1087	9,018,892.61	0.15
XS2821719536	3.550% JOHNSON&JOHNSON 3.55% 24-01/06/2044	35,000,000	96.8360	33,892,587.75	0.55
XS3005215093	3.600% JOHNSON&JOHNSON 3.6% 25-26/02/2045	30,000,000	96.6509	28,995,283.50	0.47
XS3005215689	3.700% JOHNSON&JOHNSON 3.7% 25-26/02/2055	15,000,000	94.0829	14,112,431.25	0.23
FR001400YQA5	4.750% LAGARDERE SCA 4.75% 25-12/06/2030	10,900,000	102.0194	11,120,112.42	0.18
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	20,000,000	86.0940	17,218,798.00	0.28
DE000A3MQMD2	1.000% LEG IMMOB SE 1% 21-19/11/2032	20,000,000	83.5566	16,711,320.00	0.27
DE000A3MQNQ2	1.500% LEG IMMOB SE 1.5% 22-17/01/2034	15,000,000	83.2533	12,487,998.75	0.20
DE000A383YA0	3.875% LEG IMMOB SE 3.875% 25-20/01/2035	15,000,000	98.6447	14,796,699.75	0.24
DE000A3H3JU7	0.875% LEG IMMOBILIEN 0.875% 21-30/03/2033	20,000,000	80.9547	16,190,940.00	0.26
XS2765558635	3.400% LINDE PLC 3.4% 24-14/02/2036	22,500,000	99.2821	22,338,478.13	0.36
XS2634594076	3.625% LINDE PLC 3.625% 23-12/06/2034	15,000,000	102.2648	15,339,718.50	0.25

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2834282498	3.750% LINDE PLC 3.75% 24-04/06/2044	20,000,000	98.3753	19,675,048.00	0.32
FR001400ZEB6	3.000% LVMH MOET HENNES 3% 25-07/03/2032	10,000,000	100.0234	10,002,339.50	0.16
XS3107119003	6.000% MAXAM PRILL SARL 6% 25-15/07/2030	20,000,000	101.8359	20,367,177.00	0.33
XS2834367992	4.150% MEDTRONIC INC 4.15% 24-15/10/2043	25,000,000	100.4033	25,100,830.00	0.41
XS2879811987	3.875% MERCK 24-27/08/2054 FRN	15,000,000	101.2160	15,182,402.25	0.25
XS2312723138	0.750% MONDELEZ INT INC 0.75% 21-17/03/2033	10,000,000	82.7054	8,270,537.50	0.13
XS1197273755	2.375% MONDELEZ INT INC 2.375% 15-06/03/2035	15,000,000	89.9831	13,497,471.75	0.22
XS2825485183	3.250% MSD NETHERLANDS 3.25% 24-30/05/2032	15,000,000	100.9635	15,144,522.75	0.24
XS2825485852	3.500% MSD NETHERLANDS 3.5% 24-30/05/2037	27,500,000	99.1936	27,278,240.00	0.44
XS2825486074	3.700% MSD NETHERLANDS 3.7% 24-30/05/2044	30,000,000	96.2415	28,872,460.50	0.47
XS2825486231	3.750% MSD NETHERLANDS 3.75% 24-30/05/2054	15,000,000	91.2232	13,683,480.75	0.22
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	25,000,000	100.0075	25,001,876.25	0.40
XS2806495896	3.875% NEDERLANDSE GASU 3.875% 24-29/04/2044	7,500,000	98.9312	7,419,839.63	0.12
XS2928478747	3.125% NESTLE FIN INTL 3.125% 24-28/10/2036	15,000,000	96.9171	14,537,568.75	0.24
XS2752873005	3.250% NESTLE FIN INTL 3.25% 24-23/01/2037	20,000,000	98.2005	19,640,108.00	0.32
XS2976332283	3.500% NESTLE FIN INTL 3.5% 25-14/01/2045	20,000,000	96.6996	19,339,914.00	0.31
XS2717310945	3.750% NESTLE FIN INTL 3.75% 23-14/11/2035	20,000,000	103.2691	20,653,831.00	0.33
NL00150012X2	2.000% NETHERLANDS GOVT 2% 22-15/01/2054	30,000,000	74.9410	22,482,300.00	0.36
NL0015002P70	3.500% NETHERLANDS GOVT 3.5% 25-15/01/2056	13,200,000	101.3240	13,374,768.00	0.22
XS2820460751	3.375% NOVO NORDISK A/S 3.375% 24-21/05/2034	10,000,000	100.6934	10,069,342.00	0.16
XS3002553538	3.125% NOVO NORDISK FIN 3.125% 25-27/05/2033	10,000,000	100.0670	10,006,700.50	0.16
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	20,000,000	100.5878	20,117,563.00	0.33
XS3121137916	3.450% PEPSICO INC 3.45% 25-28/07/2037	5,000,000	99.6439	4,982,192.75	0.08
XS3121138211	4.050% PEPSICO INC 4.05% 25-28/07/2055	9,800,000	98.7688	9,679,338.48	0.16
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	15,000,000	102.2898	15,343,476.75	0.25
XS3019321549	4.250% PFIZER NETHERLAN 4.25% 25-19/05/2045	5,000,000	101.8736	5,093,682.25	0.08
XS2802891833	3.750% PORSCHE SE 3.75% 24-27/09/2029	10,000,000	100.9111	10,091,112.00	0.16
XS2810309224	3.200% PROCTER & GAMBLE 3.2% 24-29/04/2034	15,000,000	100.9460	15,141,900.00	0.24
XS3186907823	3.250% PROLOGIS EURO 3.25% 25-22/09/2032	13,000,000	99.6411	12,953,339.75	0.21
XS3186908045	3.875% PROLOGIS EURO 3.875% 25-22/09/2037	13,350,000	100.1876	13,375,037.93	0.22
XS2810794680	4.000% PROLOGIS EURO 4% 24-05/05/2034	25,000,000	102.5401	25,635,022.50	0.41
XS2580271752	4.250% PROLOGIS EURO 4.25% 23-31/01/2043	12,500,000	98.7229	12,340,358.75	0.20
XS2625194811	4.625% PROLOGIS EURO 4.625% 23-23/05/2033	20,000,000	108.0076	21,601,525.00	0.35
XS2681384041	3.875% RECKITT BEN TSY 3.875% 23-14/09/2033	11,000,000	103.8673	11,425,408.50	0.18
AT0000A2KQ43	0.000% REP OF AUSTRIA 0% 20-20/10/2040	20,000,000	60.0611	12,012,208.00	0.19
AT0000A33SK7	3.150% REP OF AUSTRIA 3.15% 23-20/10/2053	10,000,000	90.4509	9,045,088.00	0.15
AT0000A3D3Q8	3.200% REP OF AUSTRIA 3.2% 24-15/07/2039	10,000,000	98.5118	9,851,183.00	0.16
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	13,500,000	100.5530	13,574,658.38	0.22

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2178457425	1.625% RICHEMONT INT 1.625% 20-26/05/2040	33,065,000	75.7289	25,039,762.44	0.40
XS1789759195	2.000% RICHEMONT INT 2% 18-26/03/2038	20,000,000	83.9823	16,796,457.00	0.27
XS2813211617	3.564% ROCHE FINANCE EU 3.564% 24-03/05/2044	20,000,000	96.5549	19,310,973.00	0.31
XS2726335099	3.586% ROCHE FINANCE EU 3.586% 23-04/12/2036	10,000,000	101.6875	10,168,746.00	0.16
FR0014012CN8	3.000% SCHNEIDER ELEC 3% 25-02/03/2032	10,000,000	99.7684	9,976,842.80	0.16
FR0014012CP3	3.624% SCHNEIDER ELEC 3.624% 25-02/09/2037	16,000,000	100.7241	16,115,852.80	0.26
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	15,000,000	100.6489	15,097,330.50	0.24
XS2769892865	3.375% SIEMENS FINAN 3.375% 24-22/02/2037	35,000,000	98.7760	34,571,608.75	0.56
XS2769892600	3.625% SIEMENS FINAN 3.625% 24-22/02/2044	35,000,000	95.4374	33,403,079.50	0.54
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	25,000,000	101.4902	25,372,537.50	0.41
XS3078501254	4.000% SIEMENS FINAN 4% 25-27/05/2045	10,000,000	99.6460	9,964,597.00	0.16
ES0000012C12	0.700% SPAIN I/L BOND 0.7% 18-30/11/2033	25,187,800	96.1338	24,213,989.28	0.39
ES0000012O18	1.150% SPAIN I/L BOND 1.15% 24-30/11/2036	82,864,800	96.3358	79,828,426.56	1.29
ES0000012M69	2.050% SPAIN I/L BOND 2.05% 23-30/11/2039	64,816,200	104.1072	67,478,363.39	1.09
XS2779793061	3.750% STATKRAFT AS 3.75% 24-22/03/2039	5,000,000	100.8586	5,042,932.25	0.08
XS2894869416	3.250% SWISSCOM FIN 3.25% 24-05/09/2034	10,000,000	100.0320	10,003,202.00	0.16
XS2827697272	3.625% SWISSCOM FIN 3.625% 24-29/11/2036	20,000,000	100.8272	20,165,438.00	0.33
XS2827708145	3.875% SWISSCOM FIN 3.875% 24-29/05/2044	30,000,000	96.9106	29,073,168.00	0.47
XS2262065233	0.500% TENNET HLD BV 0.5% 20-30/11/2040	10,000,000	65.2812	6,528,124.00	0.11
XS2002491863	1.500% TENNET HLD BV 1.5% 19-03/06/2039	25,000,000	79.7697	19,942,422.50	0.32
XS2478299469	2.750% TENNET HLD BV 2.75% 22-17/05/2042	20,000,000	90.5130	18,102,596.00	0.29
XS3081797964	4.125% TEVA PHARMACEUCI 4.125% 25-01/06/2031	10,000,000	101.2500	10,125,000.00	0.16
XS2058557260	1.500% THERMO FISHER 1.5% 19-01/10/2039	10,000,000	74.9408	7,494,079.00	0.12
XS2366415201	1.625% THERMO FISHER 1.625% 21-18/10/2041	25,000,000	71.9470	17,986,740.00	0.29
XS2058557344	1.875% THERMO FISHER 1.875% 19-01/10/2049	20,000,000	64.1959	12,839,180.00	0.21
XS2997535062	3.500% T-MOBILE USA INC 3.5% 25-11/02/2037	20,000,000	96.9119	19,382,383.00	0.31
XS2997535146	3.800% T-MOBILE USA INC 3.8% 25-11/02/2045	15,000,000	93.1276	13,969,139.25	0.23
XS3015115408	3.160% TOTALENERGIES 3.16% 25-03/03/2033	10,000,000	99.3470	9,934,703.50	0.16
XS3015113536	3.499% TOTALENERGIES 3.499% 25-03/03/2037	25,000,000	97.4999	24,374,970.00	0.39
XS3106109849	3.647% TOTALENERGIES 3.647% 25-01/07/2035	28,500,000	100.5097	28,645,268.78	0.46
XS3015113882	3.852% TOTALENERGIES 3.852% 25-03/03/2045	25,000,000	94.0160	23,503,997.50	0.38
XS3106109922	4.060% TOTALENERGIES 4.06% 25-01/07/2040	25,000,000	99.6725	24,918,133.75	0.40
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	12,200,000	101.9974	12,443,676.70	0.20
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	10,000,000	100.8284	10,082,843.50	0.16
XS3080788097	3.375% UNILEVER CAPITAL 3.375% 25-22/05/2035	16,000,000	100.3198	16,051,171.20	0.26
XS2767489391	3.500% UNILEVER FINANCE 3.5% 24-15/02/2037	15,000,000	100.2400	15,035,996.25	0.24
XS2289587789	1.450% UNITED MEXICAN 1.45% 21-25/10/2033	7,600,000	81.7375	6,212,050.00	0.10
XS2991917530	4.625% UNITED MEXICAN 4.625% 25-04/05/2033	30,000,000	103.1310	30,939,300.00	0.50

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2991917613	5.125% UNITED MEXICAN 5.125% 25-04/05/2037	30,000,000	102.6880	30,806,400.00	0.50
XS3063724754	3.500% VISA INC 3.5% 25-15/05/2037	20,000,000	100.4049	20,080,979.00	0.32
XS3063725058	3.875% VISA INC 3.875% 25-15/05/2044	12,500,000	100.4292	12,553,650.00	0.20
XS3099830419	3.500% VOLKSWAGEN BANK 3.5% 25-19/06/2031	20,000,000	100.0982	20,019,638.00	0.32
XS3195124204	3.625% VOLKSWAGEN BANK 3.625% 25-02/10/2032	17,500,000	99.8210	17,468,668.70	0.28
XS2187689380	3.875% VOLKSWAGEN INTFN 20-31/12/2060 FRN	7,500,000	98.2191	7,366,432.50	0.12
DE000A3MP4V7	0.750% VONOVIA SE 0.75% 21-01/09/2032	20,000,000	83.1793	16,635,852.00	0.27
XS2055079904	1.823% WINTERSHALL FIN 1.823% 19-25/09/2031	15,000,000	89.0542	13,358,128.50	0.22
XS2908095172	4.357% WINTERSHALL FIN 4.357% 24-03/10/2032	17,500,000	101.6968	17,796,938.25	0.29
XS2757520965	4.750% ZF EUROPE FIN BV 4.75% 24-31/01/2029	5,000,000	98.7024	4,935,118.00	0.08
XS2681541327	6.125% ZF EUROPE FIN BV 6.125% 23-13/03/2029	15,000,000	102.5548	15,383,217.00	0.25
XS3091660194	7.000% ZF EUROPE FIN BV 7% 25-12/06/2030	10,000,000	104.2873	10,428,734.50	0.17
XS2231331260	3.750% ZF FINANCE 3.75% 20-21/09/2028	10,000,000	96.9279	9,692,794.50	0.16
				3,744,693,651.09	60.49
GBP					
XS3134602583	7.375% BOOTS GROUP FINC 7.375% 25-31/08/2032	7,500,000	102.0107	8,752,274.78	0.14
XS0148579666	6.375% E.ON INTER FIN 6.375% 02-07/06/2032	12,500,000	106.5949	15,242,642.14	0.25
XS2930118265	5.250% IBERDROLA FIN SA 5.25% 24-31/10/2036	7,500,000	97.0778	8,329,047.93	0.13
XS3121804135	8.750% MARKET BIDCO FIN 8.75% 25-31/01/2031	7,500,000	98.7829	8,475,341.05	0.14
GB00BMF9LJ15	0.750% UK TSY I/L GILT 0.75% 23-22/11/2033	21,821,600	95.2170	23,769,230.53	0.38
GB00BT7HZZ68	1.125% UK TSY I/L GILT 1.125% 25-22/09/2035	20,781,000	95.0650	22,599,619.80	0.37
GB00BMY62Z61	1.750% UK TSY I/L GILT 1.75% 25-22/09/2038	20,429,800	97.5200	22,791,444.21	0.37
XS2630493570	8.000% VODAFONE GROUP 23-30/08/2086 FRN	7,500,000	109.2696	9,375,068.21	0.15
				119,334,668.65	1.93
NZD					
NZGOVDT532C8	2.000% NEW ZEALAND GVT 2% 21-15/05/2032	130,000,000	89.6393	57,476,679.52	0.93
NZGOVDT437C0	2.750% NEW ZEALAND GVT 2.75% 16-15/04/2037	100,000,000	85.0011	41,925,120.22	0.68
NZGOVDT433C9	3.500% NEW ZEALAND GVT 3.5% 15-14/04/2033	150,000,000	97.1811	71,899,010.33	1.16
NZGOVDT534C4	4.250% NEW ZEALAND GVT 4.25% 22-15/05/2034	160,000,000	101.2020	79,865,477.52	1.29
NZGOVDT535C1	4.500% NEW ZEALAND GVT 4.5% 24-15/05/2035	150,000,000	102.4484	75,795,973.27	1.22
				326,962,260.86	5.28
USD					
US023135BF28	3.875% AMAZON.COM INC 3.875% 18-22/08/2037	10,000,000	92.4198	7,878,921.40	0.13
US037833EE62	2.375% APPLE INC 2.375% 21-08/02/2041	10,000,000	72.1442	6,150,402.56	0.10
US06051GLU12	5.872% BANK OF AMER CRP 23-15/09/2034 FRN	20,000,000	107.2988	18,294,768.12	0.30
US09261BAK61	6.200% BLACKSTONE HLDGS 6.2% 22-22/04/2033	20,000,000	109.1412	18,608,895.99	0.30
US092914AA83	5.000% BLACKSTONE REG 5% 24-06/12/2034	20,000,000	101.1990	17,254,739.13	0.28
US05565ECY95	5.050% BMW US CAP LLC 5.05% 25-21/03/2030	10,000,000	102.6581	8,751,752.77	0.14

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US05565ECZ60	5.400% BMW US CAP LLC 5.4% 25-21/03/2035	20,000,000	103.7009	17,681,314.58	0.29
US191216CW80	2.500% COCA-COLA CO/THE 2.5% 20-01/06/2040	10,000,000	74.6331	6,362,583.12	0.10
US233853BD17	5.250% DAIMLER TRUCK 5.25% 25-13/01/2030	15,000,000	102.9409	13,163,797.95	0.21
US233853BE99	5.375% DAIMLER TRUCK 5.375% 25-13/01/2032	15,000,000	102.9736	13,167,982.10	0.21
US30251GBC06	4.375% FMG RES AUG 2006 4.375% 21-01/04/2031	10,000,000	95.5186	8,143,100.60	0.13
US30251GBD88	5.875% FMG RES AUG 2006 5.875% 22-15/04/2030	17,500,000	102.7964	15,336,206.31	0.25
US30251GBE61	6.125% FMG RES AUG 2006 6.125% 22-15/04/2032	10,000,000	103.4689	8,820,878.09	0.14
US345397E581	5.800% FORD MOTOR CRED 5.8% 24-08/03/2029	15,000,000	101.5116	12,981,026.21	0.21
US345397E250	6.050% FORD MOTOR CRED 6.05% 24-05/03/2031	10,000,000	102.3842	8,728,407.50	0.14
US345397G313	6.054% FORD MOTOR CRED 6.054% 24-05/11/2031	20,000,000	102.1725	17,420,717.82	0.28
US345397D674	7.122% FORD MOTOR CRED 7.122% 23-07/11/2033	5,000,000	107.1177	4,565,973.79	0.07
US345397D427	7.200% FORD MOTOR CRED 7.2% 23-10/06/2030	9,000,000	106.9646	8,207,001.02	0.13
US345397C684	7.350% FORD MOTOR CRED 7.35% 23-06/03/2030	10,000,000	107.0825	9,128,944.16	0.15
US35805BAB45	2.375% FRESENIUS MED 2.375% 20-16/02/2031	10,000,000	88.3901	7,535,387.47	0.12
US35805BAE83	3.000% FRESENIUS MED 3% 21-01/12/2031	5,000,000	89.2264	3,803,344.08	0.06
US478160CR35	2.100% JOHNSON&JOHNSON 2.1% 20-01/09/2040	10,000,000	70.6706	6,024,774.25	0.10
US478160CL64	3.400% JOHNSON&JOHNSON 3.4% 17-15/01/2038	10,000,000	88.1938	7,518,649.70	0.12
US478160CF96	3.625% JOHNSON&JOHNSON 3.625% 17-03/03/2037	10,000,000	90.9950	7,757,455.93	0.13
US478160CV47	4.900% JOHNSON&JOHNSON 4.9% 24-01/06/2031	10,000,000	104.2205	8,884,955.67	0.14
US46647PDY97	6.254% JPMORGAN CHASE 23-23/10/2034 FRN	20,000,000	110.3166	18,809,303.50	0.30
US46647PEH55	5.766% JPMORGAN CHASE 24-22/04/2035 FRN	15,000,000	106.7849	13,655,360.61	0.22
US46647PEW23	5.502% JPMORGAN CHASE 25-24/01/2036 FRN	15,000,000	104.7062	13,389,535.17	0.22
US57636QBC78	4.550% MASTERCARD INC 4.55% 24-15/01/2035	10,000,000	99.8833	8,515,203.67	0.14
US58769JAS69	5.000% MERCEDES-BNZ FIN 5% 24-11/01/2034	10,000,000	101.3405	8,639,432.23	0.14
US58769JAM99	5.050% MERCEDES-BNZ FIN 5.05% 23-03/08/2033	10,000,000	102.0483	8,699,772.38	0.14
US58933YBA29	2.350% MERCK & CO INC 2.35% 20-24/06/2040	10,000,000	72.0409	6,141,596.42	0.10
US58933YAV74	3.900% MERCK & CO INC 3.9% 19-07/03/2039	10,000,000	89.3356	7,615,994.03	0.12
US594918B526	3.450% MICROSOFT CORP 3.45% 16-08/08/2036	10,000,000	91.5228	7,802,454.05	0.13
US713448FF06	2.625% PEPSICO INC 2.625% 21-21/10/2041	10,000,000	73.1146	6,233,124.38	0.10
US713448FY94	4.800% PEPSICO INC 4.8% 24-17/07/2034	10,000,000	101.6538	8,666,141.52	0.14
US731011AV42	4.875% REP OF POLAND 4.875% 23-04/10/2033	10,000,000	101.2270	8,629,752.77	0.14
US731011AY80	5.125% REP OF POLAND 5.125% 24-18/09/2034	10,000,000	102.1750	8,710,571.19	0.14
US857524AH50	5.375% REP OF POLAND 5.375% 25-12/02/2035	10,000,000	103.8080	8,849,786.87	0.14
US857524AE20	5.750% REP OF POLAND 5.75% 22-16/11/2032	20,000,000	106.7530	18,201,705.03	0.29
US749983AC66	5.125% RWE FINANCE US 5.125% 25-18/09/2035	20,000,000	98.9995	16,879,702.64	0.27
US749983AA01	5.875% RWE FINANCE US 5.875% 24-16/04/2034	10,000,000	105.3852	8,984,242.54	0.15
US89236TLZ65	5.100% TOYOTA MTR CRED 5.1% 24-21/03/2031	10,000,000	103.7709	8,846,621.91	0.14
US89236TNB79	5.350% TOYOTA MTR CRED 5.35% 25-09/01/2035	10,000,000	104.7559	8,930,596.33	0.15

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US912810RA88	0.625% US TSY INFL IX N/B 0.625% 13-15/02/2043	182,653,900	76.2852	118,787,655.86	1.92
US912810QV35	0.750% US TSY INFL IX N/B 0.75% 12-15/02/2042	85,775,400	79.6050	58,210,969.19	0.94
US912810RF75	1.375% US TSY INFL IX N/B 1.375% 14-15/02/2044	180,186,500	85.8642	131,897,511.88	2.13
US912810TP30	1.500% US TSY INFL IX N/B 1.5% 23-15/02/2053	206,476,800	80.5230	141,740,248.59	2.29
US912810QF84	2.125% US TSY INFL IX N/B 2.125% 10-15/02/2040	194,291,500	101.1320	167,511,323.66	2.71
US912810TY47	2.125% US TSY INFL IX N/B 2.125% 24-15/02/2054	21,051,000	92.8605	16,665,015.18	0.27
US91282CML27	2.125% US TSY INFL IX N/B 2.125% 25-15/01/2035	122,830,800	103.0236	107,881,218.31	1.74
US912810UH94	2.375% US TSY INFL IX N/B 2.375% 25-15/02/2055	20,474,200	98.1897	17,138,581.56	0.28
US92343VGZ13	5.250% VERIZON COMM INC 5.25% 25-02/04/2035	10,000,000	101.9635	8,692,539.64	0.14
US92857WBQ24	7.000% VODAFONE GROUP 19-04/04/2079 FRN	20,000,000	105.6942	18,021,174.77	0.29
US92857WBW91	4.125% VODAFONE GROUP 21-04/06/2081 FRN	15,000,000	94.0116	12,021,950.13	0.19
US931142EU39	2.500% WALMART INC 2.5% 21-22/09/2041	10,000,000	72.6871	6,196,686.96	0.10
US931142FP35	4.900% WALMART INC 4.9% 25-28/04/2035	3,000,000	102.9638	2,633,344.37	0.04
				1,265,771,097.66	20.44
Securities admitted to or dealt on an official stock exchange/other regulated markets				5,529,749,512.20	89.32
Bonds				5,529,749,512.20	89.32
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
XS2257580857	0.750% CELLNEX TELECOM 0.75% 20-20/11/2031 CV	40,000,000	90.6700	36,268,012.80	0.59
XS2305842903	0.000% NEXI 0% 21-24/02/2028 CV	20,000,000	91.7571	18,351,425.20	0.30
XS2161819722	1.750% NEXI 1.75% 20-24/04/2027 CV	25,000,000	97.2031	24,300,770.50	0.39
				78,920,208.50	1.28
Securities admitted to or dealt on an official stock exchange/other regulated markets				78,920,208.50	1.28
Convertible bonds				78,920,208.50	1.28
Securities holdings				5,608,669,720.70	90.60
Options					
Long positions					
EUR					
CALL EURO-BUND FUTURE 24/10/2025 129.5		1,000		260,000.00	0.00
CALL EURO-BUND FUTURE 24/10/2025 130.5		4,000		360,000.00	0.01
				620,000.00	0.01

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
USD					
	CALL US 10YR NOTE FUT (CBT) 24/10/2025 1	1,000		133,205.46	0.00
	CALL US 5YR NOTE FUTURE (CBT) 24/10/2025	3,000		186,487.64	0,01
				319,693.10	0.01
	Long positions			939,693.10	0.02
	Options			939,693.10	0.02
Futures					
Long positions					
AUD					
	AUST 10 YR BONDS FUTURE 15/12/2025	5,250		-2,049,344.04	-0.03
				-2,049,344.04	-0.03
EUR					
	EURO-BOBL FUTURE 08/12/2025	6,500		-130,000.00	0.00
	EURO-BUND FUTURE 08/12/2025	750		525,000.00	0.01
	EURO-SCHATZ FUTURE 08/12/2025	1,300		-149,500.00	-0.01
				245,500.00	0.00
GBP					
	LONG GILT FUTURE (LIFFE) 29/12/2025	500		194,474.63	0.00
				194,474.63	0.00
USD					
	US 10YR NOTE FUT (CBT) 19/12/2025	2,200		1,025,682.01	0.02
	US 2YR NOTE FUTURE (CBT) 31/12/2025	2,500		49,940.32	0.00
	US 5YR NOTE FUTURE (CBT) 31/12/2025	5,000		432,907.08	0.01
	US LONG BOND FUT (CBT) 19/12/2025	2,100		4,979,219.95	0.08
				6,487,749.36	0.11
	Long positions			4,878,379.95	0.08
Short positions					
USD					
	ULTRA LONG TERM US TREASURY 19/12/2025	-500		-1,691,709.29	-0.03
				-1,691,709.29	-0.03
	Short positions			-1,691,709.29	-0.03
Futures					
				3,186,670.66	0.05
	Cash at bank, margin accounts/cash at broker			430,944,847.73	6.96
	Balance of other receivables and payables			147,028,671.34	2.37
	Sub-fund's net assets			6,190,769,603.53	100.00

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Interest Rate Swaps

	Counterparty	Maturity	Notional value	Unrealised gain/loss EUR	% share ¹⁾
RECEIVE FLOAT 6M EURIBOR PAY FIXED 2.411459%	Citigroup Global Markets Europe AG	08/01/2035	200,000,000	3,744,217.89	0.06
RECEIVE FLOAT 6M EURIBOR PAY FIXED 2.445597%	Citigroup Global Markets Europe AG	08/01/2037	140,000,000	3,943,247.31	0.06
RECEIVE FLOAT 6M EURIBOR PAY FIXED 2.418903%	J.P. Morgan SE	08/01/2045	160,000,000	11,781,672.69	0.19
RECEIVE FLOAT 6M EURIBOR PAY FIXED 2.217743%	J.P. Morgan SE	08/01/2055	35,000,000	4,709,085.03	0.08
				24,178,222.92	0.39
RECEIVE FIXED 3.36700% PAY SOFR	Citigroup Global Markets Europe AG	08/09/2027	5,000,000	-4,705.37	0.00
				-4,705.37	0.00
Interest Rate Swaps				24,173,517.55	0.39

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

Credit Default Swaps

	Counterparty	Maturity	Notional value	Unrealised gain/loss EUR	% share ¹⁾
Buy Protection on CDX IG CDSI GEN 5Y Corp V1 S45.Dec.2030	Citigroup Global Markets Europe AG	20/12/2030	2,000,000	-38,629.16	0.00
				-38,629.16	0.00
Sell Protection on ITRX EUR CDSI S44 5Y CORP.Dec.2030	Citigroup Global Markets Europe AG	20/12/2030	1,000,000	21,499.00	0.00
				21,499.00	0.00
Credit Default Swaps				-17,130.16	0.00

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
17/10/2025	BNP Paribas S.A.	EUR	44,361,479.25	AUD	-80,000,000.00	-454,841.06
17/10/2025	J.P. Morgan SE	AUD	10,000,000.00	EUR	-5,554,337.61	47,702.43
22/10/2025	BNP Paribas S.A.	EUR	18,138,719.64	NZD	-35,000,000.00	884,795.11
22/10/2025	J.P. Morgan SE	EUR	256,394,662.38	NZD	-495,000,000.00	12,374,872.63
31/10/2025	BNP Paribas S.A.	CHF	890,540,330.98	EUR	-954,396,965.96	-753,064.37
31/10/2025	BNP Paribas S.A.	USD	83,409,096.32	EUR	-71,451,908.26	-478,188.37
31/10/2025	BNP Paribas S.A.	GBP	3,853,667.59	EUR	-4,446,496.77	-45,594.60
31/10/2025	BNP Paribas S.A.	EUR	2,032,553.19	CHF	-1,894,741.36	3,550.72
31/10/2025	BNP Paribas S.A.	EUR	3,660,804.91	USD	-4,290,243.08	10,189.76
03/12/2025	J.P. Morgan SE	EUR	111,467,986.11	GBP	-97,500,000.00	331,038.04
17/12/2025	BNP Paribas S.A.	EUR	15,548,529.58	NZD	-30,000,000.00	774,782.14
18/12/2025	J.P. Morgan SE	USD	115,000,000.00	EUR	-99,749,578.00	-2,155,733.05
18/12/2025	BNP Paribas S.A.	USD	10,000,000.00	EUR	-9,130,352.55	-643,931.25
18/12/2025	BNP Paribas S.A.	EUR	166,122,202.17	USD	-187,000,000.00	7,426,123.83
18/12/2025	J.P. Morgan SE	EUR	472,137,661.04	USD	-505,000,000.00	43,573,385.31
18/03/2026	J.P. Morgan SE	USD	45,000,000.00	EUR	-38,261,603.96	-244,508.09
18/03/2026	J.P. Morgan SE	EUR	402,516,142.54	USD	-475,000,000.00	1,224,575.06
22/06/2026	J.P. Morgan SE	EUR	291,472,424.59	USD	-350,000,000.00	-2,716,915.67

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Futures

	Quantity	Commitments EUR	% share
Long positions			
AUD			
AUST 10 YR BONDS FUTURE 15/12/2025	5,250	333,256,454.46	5.38
		333,256,454.46	5.38
EUR			
EURO-BOBL FUTURE 08/12/2025	6,500	765,635,000.00	12.37
EURO-BUND FUTURE 08/12/2025	750	96,450,000.00	1.56
EURO-SCHATZ FUTURE 08/12/2025	1,300	139,074,000.00	2.24
		1,001,159,000.00	16.17
GBP			
LONG GILT FUTURE (LIFFE) 29/12/2025	500	51,987,645.14	0.84
		51,987,645.14	0.84
USD			
US 10YR NOTE FUT (CBT) 19/12/2025	2,200	211,026,747.66	3.41
US 2YR NOTE FUTURE (CBT) 31/12/2025	2,500	443,923,832.05	7.17
US 5YR NOTE FUTURE (CBT) 31/12/2025	5,000	465,286,658.14	7.52
US LONG BOND FUT (CBT) 19/12/2025	2,100	209,183,184.14	3.38
		1,329,420,421.99	21.48
Long positions		2,715,823,521.59	43.87
Short positions			
USD			
ULTRA LONG TERM US TREASURY 19/12/2025	-500	-51,417,306.05	-0.82
		-51,417,306.05	-0.82
Short positions		-51,417,306.05	-0.82
Futures		2,664,406,215.54	43.05

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Australian dollar	AUD	1	1.7837
Swiss franc	CHF	1	0.9355
British pound	GBP	1	0.8742
New Zealand dollar	NZD	1	2.0275
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Annual report

30 June 2025 (launch date) - 30 September 2025

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 CHF-I	Unit class IT	Unit class CHF-IT	Unit class USD-IT
Securities ID No. (WKN):	A419FU	A419FX	A419FV	A419FW
ISIN:	LU3072257945	LU3072257606	LU3072257788	LU3072257861
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.470% p.a.	0.470% p.a.	0.470% p.a.	0.470% p.a.
Minimum Initial Investment:	CHF 1,000,000.00	EUR 1,000,000.00	CHF 1,000,000.00	USD 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	CHF	EUR	CHF	USD

	Unit class CHF-Q	Unit class QT	Unit class CHF-QT	Unit class USD-QT
Securities ID No. (WKN):	A419G2	A419G5	A419G3	A419G4
ISIN:	LU3072259057	LU3072258679	LU3072258752	LU3072258919
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.470% p.a.	0.470% p.a.	0.470% p.a.	0.470% p.a.
Minimum Initial Investment:	CHF 25,000,000.00	EUR 25,000,000.00	CHF 25,000,000.00	USD 25,000,000.00
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	CHF	EUR	CHF	USD

	Unit class VI	Unit class CHF-Y	Unit class YT	Unit class CHF-YT
Securities ID No. (WKN):	A41CAG	A419FY	A419G1	A419FZ
ISIN:	LU3104379303	LU3072258596	LU3072258083	LU3072258166
Subscription fee:	none	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.415% p.a.	0.370% p.a.	0.370% p.a.	0.370% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	CHF 10,000,000.00	EUR 10,000,000.00	CHF 10,000,000.00
Use of Income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	CHF	EUR	CHF

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

	Unit class USD-YT
Securities ID No. (WKN):	A419G0
ISIN:	LU3072258323
Subscription fee:	up to 3.00%
Redemption fee:	none
Management fee:	0.370% p.a.
Minimum Initial Investment:	USD 10,000,000.00
Use of Income:	accumulating
Currency:	USD
Geographical breakdown¹⁾	
Germany	25.89%
United States of America	25.04%
New Zealand	10.51%
Netherlands	7.38%
France	7.33%
Spain	5.37%
United Kingdom	5.26%
Sweden	3.16%
Luxembourg	3.06%
Belgium	1.94%
Austria	1.56%
Mexico	1.23%
Switzerland	1.00%
Canada	0.81%
Australia	0.44%
Securities holdings	99.98%
Options	0.09%
Futures	0.11%
Cash at bank, margin accounts/cash at broker	3.65%
Balance of other receivables and payables	-3.84%
	100.00%

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

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Sector breakdown¹⁾

States	47.62%
Real Estate	8.73%
Consumer Discretionary	8.37%
Consumer Staples	7.32%
Financials	6.91%
Industrials	6.90%
Energy	5.84%
Materials	3.46%
Communication Services	2.88%
Information Technology	1.06%
Utilities	0.89%
Securities holdings	99.98%
Options	0.09%
Futures	0.11%
Cash at bank, margin accounts/cash at broker	3.65%
Balance of other receivables and payables	-3.84%
	100.00%

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

Comparison over the last 3 financial years/since inception

Unit class CHF-I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/06/2025	Launch	–	–	100.00	100.00
30/09/2025	0.11	1,000	107.03	100.18	107.09

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/06/2025	Launch	–	–	100.00
30/09/2025	0.01	100	10.00	100.73

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/06/2025	Launch	–	–	100.00	100.00
30/09/2025	0.72	6,700	717.32	100.17	107.08

Unit class USD-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
30/06/2025	Launch	–	–	100.00	100.00
30/09/2025	0.09	1,000	85.19	101.38	86.43

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Comparison over the last 3 financial years/since inception (continued)

Unit class CHF-Q

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/06/2025	Launch	–	–	100.00	100.00
30/09/2025	0.11	1,000	107.03	100.20	107.12

Unit class QT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/06/2025	Launch	–	–	100.00
30/09/2025	0.01	100	10.00	100.76

Unit class CHF-QT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/06/2025	Launch	–	–	100.00	100.00
30/09/2025	0.11	1,000	107.03	100.20	107.12

Unit class USD-QT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
30/06/2025	Launch	–	–	100.00	100.00
30/09/2025	0.09	1,000	85.19	101.40	86.45

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
29/08/2025	Launch	–	–	100.00
30/09/2025	0.02	184	18.50	100.59

Unit class CHF-Y

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/06/2025	Launch	–	–	100.00	100.00
30/09/2025	0.11	1,000	107.03	100.21	107.12

Unit class YT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/06/2025	Launch	–	–	100.00
30/09/2025	23.93	237,450	23,735.83	100.76

Unit class CHF-YT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30/06/2025	Launch	–	–	100.00	100.00
30/09/2025	22.16	206,750	22,072.36	100.24	107.16

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Comparison over the last 3 financial years/since inception (continued)

Unit class USD-YT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
30/06/2025	Launch	–	–	100.00	100.00
30/09/2025	2.67	30,936	2,621.36	101.39	86.44

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	50,103,832.74
(acquisition cost of securities: EUR 49,988,563.86)	
Options bought at market value	46,986.57
Bank balances	1,306,281.50
Margin accounts/cash at broker	521,487.61
Unrealised gains on futures	56,494.87
Unrealised gains on foreign exchange forwards	133,560.40
Interest receivables	464,706.83
Other assets	1,044.67
	52,634,395.19
Interest payable	-1,851.24
Payables from securities transactions	-2,494,096.47
Other liabilities ¹⁾	-26,077.27
	-2,522,024.98
Sub-fund's net assets	50,112,370.21

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class CHF-I

Proportion of sub-fund's net assets	107,093.50 EUR
Units outstanding	1,000.000
Unit value	EUR 107.09
Unit value	CHF 100.18

Unit class IT

Proportion of sub-fund's net assets	10,073.47 EUR
Units outstanding	100.000
Unit value	EUR 100.73

Unit class CHF-IT

Proportion of sub-fund's net assets	717,433.92 EUR
Units outstanding	6,700.000
Unit value	EUR 107.08
Unit value	CHF 100.17

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Allocation to the unit classes (continued)

Unit class USD-IT

Proportion of sub-fund's net assets	86,430.68 EUR
Units outstanding	1,000.000
Unit value	EUR 86.43
Unit value	USD 101.38

Unit class CHF-Q

Proportion of sub-fund's net assets	107,115.08 EUR
Units outstanding	1,000.000
Unit value	EUR 107.12
Unit value	CHF 100.20

Unit class QT

Proportion of sub-fund's net assets	10,075.65 EUR
Units outstanding	100.000
Unit value	EUR 100.76

Unit class CHF-QT

Proportion of sub-fund's net assets	107,115.08 EUR
Units outstanding	1,000.000
Unit value	EUR 107.12
Unit value	CHF 100.20

Unit class USD-QT

Proportion of sub-fund's net assets	86,448.05 EUR
Units outstanding	1,000.000
Unit value	EUR 86.45
Unit value	USD 101.40

Unit class VI

Proportion of sub-fund's net assets	18,528.70 EUR
Units outstanding	184.198
Unit value	EUR 100.59

Unit class CHF-Y

Proportion of sub-fund's net assets	107,120.60 EUR
Units outstanding	1,000.000
Unit value	EUR 107.12
Unit value	CHF 100.21

Unit class YT

Proportion of sub-fund's net assets	23,925,399.30 EUR
Units outstanding	237,450.000
Unit value	EUR 100.76

Unit class CHF-YT

Proportion of sub-fund's net assets	22,155,560.97 EUR
Units outstanding	206,750.000
Unit value	EUR 107.16
Unit value	CHF 100.24

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Allocation to the unit classes (continued)

Unit class USD-YT

Proportion of sub-fund's net assets	2,673,975.21 EUR
Units outstanding	30,935.834
Unit value	EUR 86.44
Unit value	USD 101.39

Statement of changes in sub-fund's net assets

in the reporting period from 30 June 2025 (launch date) to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	-
Ordinary net income/expenditure	226,789.54
Inflows from the sale of units	50,093,027.03
Outflows from the redemption of units	-309,162.14
Realised gains	419,892.32
Realised losses	-591,577.75
Net change in unrealised gains	743,834.94
Net change in unrealised losses	-470,433.73
Sub-fund's net assets at the end of the reporting period	50,112,370.21

Changes in number of units in circulation

	Unit class CHF-I No. of units	Unit class IT No. of units	Unit class CHF-IT No. of units
Units outstanding at the beginning of the reporting period	0.000	0.000	0.000
Units issued	1,000.000	100.000	6,700.000
Units redeemed	0.000	0.000	0.000
Units outstanding at the end of reporting period	1,000.000	100.000	6,700.000

	Unit class USD-IT No. of units	Unit class CHF-Q No. of units	Unit class QT No. of units
Units outstanding at the beginning of the reporting period	0.000	0.000	0.000
Units issued	1,000.000	1,000.000	100.000
Units redeemed	0.000	0.000	0.000
Units outstanding at the end of reporting period	1,000.000	1,000.000	100.000

	Unit class CHF-QT No. of units	Unit class USD-QT No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	0.000	0.000	0.000
Units issued	1,000.000	1,000.000	184.198
Units redeemed	0.000	0.000	0.000
Units outstanding at the end of reporting period	1,000.000	1,000.000	184.198

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Changes in number of units in circulation (continued)

	Unit class CHF-Y No. of units	Unit class YT No. of units	Unit class CHF-YT No. of units
Units outstanding at the beginning of the reporting period	0.000	0.000	0.000
Units issued	1,000.000	237,550.000	208,750.000
Units redeemed	0.000	-100.000	-2,000.000
Units outstanding at the end of reporting period	1,000.000	237,450.000	206,750.000

	Unit class USD-YT No. of units
Units outstanding at the beginning of the reporting period	0.000
Units issued	31,935.834
Units redeemed	-1,000.000
Units outstanding at the end of reporting period	30,935.834

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year 2024 01.01 - 31.12.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022
Flossbach von Storch - Bond High Conviction CHF-I since 30/06/2025	LU3072257945 A419FU	CHF	-.**	-.**	-.**	-.**
Flossbach von Storch - Bond High Conviction IT since 30/06/2025	LU3072257606 A419FX	EUR	-.**	-.**	-.**	-.**
Flossbach von Storch - Bond High Conviction CHF-IT since 30/06/2025	LU3072257788 A419FV	CHF	-.**	-.**	-.**	-.**
Flossbach von Storch - Bond High Conviction USD-IT since 30/06/2025	LU3072257861 A419FW	USD	-.**	-.**	-.**	-.**
Flossbach von Storch - Bond High Conviction CHF-Q since 30/06/2025	LU3072259057 A419G2	CHF	-.**	-.**	-.**	-.**
Flossbach von Storch - Bond High Conviction QT since 30/06/2025	LU3072258679 A419G5	EUR	-.**	-.**	-.**	-.**
Flossbach von Storch - Bond High Conviction CHF-QT since 30/06/2025	LU3072258752 A419G3	CHF	-.**	-.**	-.**	-.**
Flossbach von Storch - Bond High Conviction USD-QT since 30/06/2025	LU3072258919 A419G4	USD	-.**	-.**	-.**	-.**
Flossbach von Storch - Bond High Conviction VI since 29/08/2025	LU3104379303 A41CAG	EUR	-.**	-.**	-.**	-.**
Flossbach von Storch - Bond High Conviction CHF-Y since 30/06/2025	LU3072258596 A419FY	CHF	-.**	-.**	-.**	-.**
Flossbach von Storch - Bond High Conviction YT since 30/06/2025	LU3072258083 A419G1	EUR	-.**	-.**	-.**	-.**

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Bond High Conviction CHF-YT since 30/06/2025	LU3072258166 A419FZ	CHF	-**	-**	-**	-**
Flossbach von Storch - Bond High Conviction USD-YT since 30/06/2025	LU3072258323 A419G0	USD	-**	-**	-**	-**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

Statement of income and expenses

in the reporting period from 30 June 2025 (launch date) to 30 September 2025

	Total EUR
Income	
Interest on bonds	282,190.41
Bank interests	15,506.73
Total income	297,697.14
Expenses	
Interest expense	-1,901.24
Management fee / fund management fee	-46,184.04
Central administration agent fee	-13,624.51
Taxe d'abonnement	-9,142.48
Amortisation of formation expenses	-55.33
Total expenses	-70,907.60
Ordinary net income/expenditure	226,789.54
Total transaction costs in the reporting period	5,102.71

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Statement of investments as at 30 September 2025

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
AUD					
AU0000018442	2.750% AUSTRALIAN GOVT. 2.75% 18-21/05/2041	500,000	78.9305	221,261.18	0.44
				221,261.18	0.44
EUR					
XS1548493946	1.375% ABN AMRO BANK NV 1.375% 17-12/01/2037	500,000	82.3091	411,545.43	0.82
XS3004194885	3.450% AIR PROD & CHEM 3.45% 25-14/02/2037	500,000	96.7369	483,684.38	0.97
XS2595036554	4.000% AIR PROD & CHEM 4% 23-03/03/2035	500,000	103.2696	516,347.90	1.03
XS2764880667	4.011% ALIMEN COUCHE 4.011% 24-12/02/2036	400,000	100.9064	403,625.74	0.81
DE000A3LT423	3.375% BMW US CAP LLC 3.375% 24-02/02/2034	700,000	98.8838	692,186.74	1.38
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	500,000	101.7774	508,886.98	1.02
XS3134602070	5.375% BOOTS GROUP FINC 5.375% 25-31/08/2032	600,000	102.9829	617,897.28	1.23
XS2815948695	3.500% COCA-COLA CO/THE 3.5% 24-14/05/2044	500,000	94.3497	471,748.65	0.94
XS2633136317	3.106% COOPERATIEVE RAB 3.106% 23-07/06/2033	700,000	101.6012	711,208.16	1.42
XS3067385420	5.500% CURRENTA GROUP 5.5% 25-15/05/2030	500,000	102.8243	514,121.40	1.03
DE000SCB0039	1.625% DEUTSCHE KREDIT 1.625% 22-05/05/2032	400,000	93.1113	372,445.32	0.74
XS3032045398	4.000% DEUTSCHE POST AG 4% 25-24/03/2040	500,000	101.8548	509,274.00	1.02
DE0001030575	0.100% DEUTSCHLAND I/L 0.1% 15-15/04/2046	3,255,275	78.9412	2,569,753.15	5.13
DE0001030583	0.100% DEUTSCHLAND I/L 0.1% 21-15/04/2033	3,689,580	95.3570	3,518,272.80	7.02
DE0001102598	1.000% DEUTSCHLAND REP 1% 22-15/05/2038	1,000,000	79.8010	798,010.00	1.59
XS3102229922	3.875% DIGITAL DUTCH 3.875% 25-15/07/2034	500,000	99.6756	498,377.95	0.99
XS2196324011	1.408% EXXON MOBIL CORP 1.408% 20-26/06/2039	500,000	73.1304	365,652.05	0.73
XS3170926367	4.000% FASTIGHETS AB BA 4% 25-04/03/2033	600,000	99.4710	596,826.00	1.19
XS3003232272	4.000% FASTIGHETS AB BA 4% 25-19/02/2032	600,000	100.4410	602,645.82	1.20
BE0390193598	3.250% FLEMISH COMMUNIT 3.25% 25-22/06/2037	500,000	96.4069	482,034.38	0.96
BE0390238070	3.675% FLEMISH COMMUNIT 3.675% 25-22/06/2040	500,000	97.5556	487,778.03	0.97
XS2294155739	2.625% HEIMSTADEN BOSTA 21-01/05/2169 FRN	400,000	96.5196	386,078.58	0.77
XS3195042224	3.505% HEINEKEN NV 3.505% 25-03/05/2034	900,000	100.8945	908,050.50	1.81
XS3195043891	3.872% HEINEKEN NV 3.872% 25-03/10/2037	700,000	101.3180	709,226.00	1.42
FR001400YQA5	4.750% LAGARDERE SCA 4.75% 25-12/06/2030	800,000	102.0194	816,155.04	1.63
DE000A3MQMD2	1.000% LEG IMMOB SE 1% 21-19/11/2032	700,000	83.5566	584,896.20	1.17
DE000A383YA0	3.875% LEG IMMOB SE 3.875% 25-20/01/2035	300,000	98.6447	295,934.00	0.59
XS3100795452	5.500% LUNA 2 SSARL 5.5% 25-01/07/2032	400,000	102.0017	408,006.76	0.81
XS3107119003	6.000% MAXAM PRILL SARL 6% 25-15/07/2030	600,000	101.8359	611,015.31	1.22
XS2312723138	0.750% MONDELEZ INT INC 0.75% 21-17/03/2033	700,000	82.7054	578,937.63	1.16
NL00150012X2	2.000% NETHERLANDS GOVT 2% 22-15/01/2054	200,000	74.9410	149,882.00	0.30
NL0015002P70	3.500% NETHERLANDS GOVT 3.5% 25-15/01/2056	132,000	101.3240	133,747.68	0.27

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

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3121138211	4.050% PEPSICO INC 4.05% 25-28/07/2055	200,000	98.7687	197,537.52	0.39
XS3186907823	3.250% PROLOGIS EURO 3.25% 25-22/09/2032	500,000	99.6411	498,205.38	0.99
XS3186908045	3.875% PROLOGIS EURO 3.875% 25-22/09/2037	300,000	100.1875	300,562.65	0.60
XS2810794680	4.000% PROLOGIS EURO 4% 24-05/05/2034	500,000	102.5401	512,700.45	1.02
AT0000A2KQ43	0.000% REP OF AUSTRIA 0% 20-20/10/2040	1,000,000	60.0610	600,610.40	1.20
AT0000A33SK7	3.150% REP OF AUSTRIA 3.15% 23-20/10/2053	200,000	90.4509	180,901.76	0.36
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	500,000	100.6489	503,244.35	1.00
XS2769892600	3.625% SIEMENS FINAN 3.625% 24-22/02/2044	500,000	95.4374	477,186.85	0.95
ES0000012018	1.150% SPAIN I/L BOND 1.15% 24-30/11/2036	2,330,573	96.3358	2,245,174.49	4.48
XS2262065233	0.500% TENNET HLD BV 0.5% 20-30/11/2040	300,000	65.2812	195,843.72	0.39
XS2002491863	1.500% TENNET HLD BV 1.5% 19-03/06/2039	600,000	79.7697	478,618.14	0.96
XS3106109849	3.647% TOTALENERGIES 3.647% 25-01/07/2035	700,000	100.5097	703,568.01	1.40
XS3106109922	4.060% TOTALENERGIES 4.06% 25-01/07/2040	700,000	99.6725	697,707.75	1.39
XS2767489391	3.500% UNILEVER FINANCE 3.5% 24-15/02/2037	400,000	100.2399	400,959.90	0.80
XS2991917530	4.625% UNITED MEXICAN 4.625% 25-04/05/2033	600,000	103.1310	618,786.00	1.24
XS3063725058	3.875% VISA INC 3.875% 25-15/05/2044	400,000	100.4292	401,716.80	0.80
XS3099830419	3.500% VOLKSWAGEN BANK 3.5% 25-19/06/2031	200,000	100.0982	200,196.38	0.40
XS3195124204	3.625% VOLKSWAGEN BANK 3.625% 25-02/10/2032	700,000	99.8210	698,746.75	1.39
XS2055079904	1.823% WINTERSHALL FIN 1.823% 19-25/09/2031	500,000	89.0542	445,270.95	0.89
XS2908095172	4.357% WINTERSHALL FIN 4.357% 24-03/10/2032	700,000	101.6968	711,877.53	1.42
XS2757520965	4.750% ZF EUROPE FIN BV 4.75% 24-31/01/2029	100,000	98.7024	98,702.36	0.20
XS3091660194	7.000% ZF EUROPE FIN BV 7% 25-12/06/2030	100,000	104.2873	104,287.35	0.21
XS2399851901	2.250% ZF FINANCE GMBH 2.25% 21-03/05/2028	200,000	94.4247	188,849.47	0.38
				33,175,506.82	66.20
GBP					
XS3134602583	7.375% BOOTS GROUP FINC 7.375% 25-31/08/2032	500,000	102.0107	583,484.99	1.16
XS2930118265	5.250% IBERDROLA FIN SA 5.25% 24-31/10/2036	400,000	97.0778	444,215.89	0.89
XS3121804135	8.750% MARKET BIDCO FIN 8.75% 25-31/01/2031	400,000	98.7829	452,018.19	0.90
XS2630493570	8.000% VODAFONE GROUP 23-30/08/2086 FRN	500,000	109.2696	625,004.55	1.25
				2,104,723.62	4.20
NZD					
NZGOVDT532C8	2.000% NEW ZEALAND GVT 2% 21-15/05/2032	4,500,000	89.6393	1,989,577.37	3.97
NZGOVDT437C0	2.750% NEW ZEALAND GVT 2.75% 16-15/04/2037	3,000,000	85.0011	1,257,753.61	2.51
NZGOVDT535C1	4.500% NEW ZEALAND GVT 4.5% 24-15/05/2035	4,000,000	102.4483	2,021,225.95	4.04
				5,268,556.93	10.52
USD					
US912810QV35	0.750% US TSY INFL IX N/B 0.75% 12-15/02/2042	2,144,385	79.6050	1,455,274.20	2.90
US912810RF75	1.375% US TSY INFL IX N/B 1.375% 14-15/02/2044	2,494,890	85.8642	1,826,273.23	3.64

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

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US91282CML27	2.125% US TSY INFL IX N/B 2.125% 25-15/01/2035	818,872	103.0236	719,208.12	1.44
US912810UH94	2.375% US TSY INFL IX N/B 2.375% 25-15/02/2055	1,842,678	98.1897	1,542,472.34	3.08
				5,543,227.89	11.06
Securities admitted to or dealt on an official stock exchange/other regulated markets				46,313,276.44	92.42
Bonds				46,313,276.44	92.42
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A382293	2.000% BECHTLE AG 2% 23-08/12/2030 CV	500,000	106.1377	530,688.55	1.06
FR0014010NZ3	1.500% LEGRAND SA 1.5% 25-23/06/2033 CV	500,000	109.7286	548,643.05	1.09
XS2938565673	0.100% MERRILL LYNCH BV 0.1% 25-28/04/2030 CV	500,000	94.3149	471,574.40	0.94
DE000A352B25	2.250% RAG STIFTUNG 2.25% 23-28/11/2030 CV	700,000	105.0804	735,563.01	1.47
FR0014012R72	1.250% SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	900,000	100.5408	904,866.75	1.80
DE000A4DFHK7	0.000% VONOVIA SE 0% 25-20/05/2030 CV	200,000	99.2981	198,596.30	0.40
DE000A4DFHL5	0.875% VONOVIA SE 0.875% 25-20/05/2032 CV	400,000	100.1561	400,624.24	0.80
				3,790,556.30	7.56
Securities admitted to or dealt on an official stock exchange/other regulated markets				3,790,556.30	7.56
Convertible bonds				3,790,556.30	7.56
Securities holdings				50,103,832.74	99.98
Options					
Long positions					
EUR					
CALL EURO-BUND FUTURE 24/10/2025 129.5		75		19,500.00	0.04
CALL EURO-BUND FUTURE 24/10/2025 130.5		150		13,500.00	0.02
				33,000.00	0.06
USD					
CALL US 10YR NOTE FUT (CBT) 24/10/2025 1		50		6,660.27	0.01
CALL US 5YR NOTE FUTURE (CBT) 24/10/2025		120		7,326.30	0.02
				13,986.57	0.03
Long positions				46,986.57	0.09
Options				46,986.57	0.09
Futures					
Long positions					
AUD					
AUST 10 YR BONDS FUTURE 15/12/2025		65		-25,372.83	-0.05
				-25,372.83	-0.05
EUR					

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
	EURO-BOBL FUTURE 08/12/2025	60		-1,200.00	0.00
	EURO-BUND FUTURE 08/12/2025	15		10,500.00	0.02
	EURO-SCHATZ FUTURE 08/12/2025	35		-4,025.00	-0.01
				5,275.00	0.01
GBP					
	LONG GILT FUTURE (LIFFE) 29/12/2025	5		1,944.75	0.00
				1,944.75	0.00
USD					
	US 10YR NOTE FUT (CBT) 19/12/2025	45		20,979.86	0.04
	US 2YR NOTE FUTURE (CBT) 31/12/2025	55		4,528.74	0.01
	US 5YR NOTE FUTURE (CBT) 31/12/2025	70		6,060.70	0.01
	US LONG BOND FUT (CBT) 19/12/2025	73		175,031.97	0.35
				206,601.27	0.41
	Long positions			188,448.19	0.37
Short positions					
USD					
	ULTRA LONG TERM US TREASURY 19/12/2025	-39		-131,953.32	-0.26
				-131,953.32	-0.26
	Short positions			-131,953.32	-0.26
	Futures			56,494.87	0.11
	Cash at bank, margin accounts/cash at broker			1,827,769.11	3.65
	Balance of other receivables and payables			-1,922,713.08	-3.84
	Sub-fund's net assets			50,112,370.21	100.00

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

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
02/10/2025	BNP Paribas S.A.	EUR	7,583,410.83	USD	-8,950,000.00	-45,674.15
02/10/2025	BNP Paribas S.A.	USD	1,500,000.00	EUR	-1,285,539.97	-6,922.38
02/10/2025	BNP Paribas S.A.	EUR	57,446.20	GBP	-50,000.00	254.52
02/10/2025	J.P. Morgan SE	EUR	512,772.13	USD	-600,000.00	1,325.09
07/10/2025	BNP Paribas S.A.	EUR	5,413,713.87	NZD	-10,550,000.00	211,146.61
31/10/2025	BNP Paribas S.A.	USD	3,292,501.30	EUR	-2,821,678.80	-20,053.14
31/10/2025	BNP Paribas S.A.	CHF	21,778,326.70	EUR	-23,340,214.41	-18,678.33
31/10/2025	BNP Paribas S.A.	EUR	106,988.31	CHF	-99,710.00	212.87
03/12/2025	J.P. Morgan SE	EUR	1,775,548.63	GBP	-1,550,000.00	8,756.13
15/01/2026	BNP Paribas S.A.	EUR	417,710.83	AUD	-750,000.00	-747.30
15/01/2026	J.P. Morgan SE	USD	500,000.00	EUR	-422,880.91	797.99
15/01/2026	Deutsche Bank AG	USD	1,493,277.40	EUR	-1,262,197.78	3,142.49

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Futures

	Quantity	Commitments EUR	% share
Long positions			
AUD			
AUST 10 YR BONDS FUTURE 15/12/2025	65	4,126,032.29	8.23
		4,126,032.29	8.23
EUR			
EURO-BOBL FUTURE 08/12/2025	60	7,067,400.00	14.11
EURO-BUND FUTURE 08/12/2025	15	1,929,000.00	3.85
EURO-SCHATZ FUTURE 08/12/2025	35	3,744,300.00	7.47
		12,740,700.00	25.43
GBP			
LONG GILT FUTURE (LIFFE) 29/12/2025	5	519,876.45	1.04
		519,876.45	1.04
USD			
US 10YR NOTE FUT (CBT) 19/12/2025	45	4,316,456.21	8.61
US 2YR NOTE FUTURE (CBT) 31/12/2025	55	9,766,324.30	19.49
US 5YR NOTE FUTURE (CBT) 31/12/2025	70	6,514,013.21	13.00
US LONG BOND FUT (CBT) 19/12/2025	73	7,271,605.93	14.51
		27,868,399.65	55.61
Long positions		45,255,008.39	90.31
Short positions			
USD			
ULTRA LONG TERM US TREASURY 19/12/2025	-39	-4,010,549.87	-8.00
		-4,010,549.87	-8.00
Short positions		-4,010,549.87	-8.00
Futures		41,244,458.52	82.31

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Australian dollar	AUD	1	1.7837
Swiss franc	CHF	1	0.9355
British pound	GBP	1	0.8742
New Zealand dollar	NZD	1	2.0275
US dollar	USD	1	1.1730

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Annual report

12 August 2025 (launch date) - 30 September 2025

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 IT	Unit class VI
Securities ID No. (WKN):	A41CA6	A41BV4	A41CA7
ISIN:	LU3104378164	LU3113476678	LU3104378248
Subscription fee:	up to 5.00%	up to 5.00%	none
Redemption fee:	none	none	none
Management fee:	0.615% p.a.	0.615% p.a.	0.560% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	distributing
Currency:	EUR	EUR	EUR

Geographical breakdown¹⁾

United States of America	50.97%
China	8.28%
Germany	7.04%
France	4.75%
Ireland	4.62%
Netherlands	3.18%
Taiwan	2.50%
Sweden	1.86%
Israel	1.50%
Uruguay	1.46%
Canada	1.38%
United Kingdom	1.30%
Hong Kong	0.91%
India	0.90%
Securities holdings	90.65%
Cash at bank	6.83%
Balance of other receivables and payables	2.52%
	100.00%

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

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Sector breakdown¹⁾

Information Technology	33.02%
Financials	17.12%
Communication Services	15.96%
Industrials	13.53%
Consumer Discretionary	11.02%
Securities holdings	90.65%
Cash at bank	6.83%
Balance of other receivables and payables	2.52%
	100.00%

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

Comparison over the last 3 financial years/since inception

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
12/08/2025	Launch	–	–	100.00
30/09/2025	5.86	57,258	5,776.86	102.40

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
12/08/2025	Launch	–	–	100.00
30/09/2025	40.97	400,000	40,000.06	102.43

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
12/08/2025	Launch	–	–	100.00
30/09/2025	0.14	1,396	141.33	102.41

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	42,584,796.85
(acquisition cost of securities: EUR 41,485,191.22)	
Bank balances	3,208,554.55
Interest receivables	5,936.39
Dividend receivables	6,346.39
Receivable on subscriptions	1,344,724.20
Other assets	1,070.53
	47,151,428.91
Payable on redemptions	-10,223.00
Payables from securities transactions	-131,885.31
Other liabilities ¹⁾	-33,053.44
	-175,161.75
Sub-fund's net assets	46,976,267.16

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class I

Proportion of sub-fund's net assets	5,863,214.86 EUR
Units outstanding	57,258.000
Unit value	EUR 102.40

Unit class IT

Proportion of sub-fund's net assets	40,970,099.88 EUR
Units outstanding	400,000.000
Unit value	EUR 102.43

Unit class VI

Proportion of sub-fund's net assets	142,952.42 EUR
Units outstanding	1,395.882
Unit value	EUR 102.41

Statement of changes in sub-fund's net assets

in the reporting period from 12 August 2025 (launch date) to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	-
Ordinary net income/expenditure	-10,478.96
Inflows from the sale of units	45,938,417.23
Outflows from the redemption of units	-20,165.00
Realised gains	135,168.89
Realised losses	-166,280.63
Net change in unrealised gains	2,208,454.73
Net change in unrealised losses	-1,108,849.10
Sub-fund's net assets at the end of the reporting period	46,976,267.16

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

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Changes in number of units in circulation

	Unit class I No. of units	Unit class IT No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	0.000	0.000	0.000
Units issued	57,358.000	400,100.000	1,395.882
Units redeemed	-100.000	-100.000	0.000
Units outstanding at the end of reporting period	57,258.000	400,000.000	1,395.882

Performance as a percent *

As at 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year	Calendar year	Calendar year
				2024 01.01 - 31.12.2024	2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022
Flossbach von Storch - Digital Essentials I since 12/08/2025	LU3104378164 A41CA6	EUR	..**	..**	..**	..**
Flossbach von Storch - Digital Essentials IT since 12/08/2025	LU3113476678 A41BV4	EUR	..**	..**	..**	..**
Flossbach von Storch - Digital Essentials VI since 12/08/2025	LU3104378248 A41CA7	EUR	..**	..**	..**	..**

* 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 take account of the commissions and costs incurred on the issue and redemption of units.

** Due to the launch or liquidation of the unit class during the period under review, no performance is shown for this unit class.

Statement of income and expenses

in the reporting period from 12 August 2025 (launch date) to 30 September 2025

	Total EUR
Income	
Dividends	29,863.75
Bank interests	9,436.58
Total income	39,300.33
Expenses	
Management fee / fund management fee	-36,132.85
Central administration agent fee	-7,754.73
Taxe d'abonnement	-5,862.24
Amortisation of formation expenses	-29.47
Total expenses	-49,779.29
Ordinary net income/expenditure	-10,478.96
Total transaction costs in the reporting period	33,030.45

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	281	3,766.7400	648,105.77	1.38
					648,105.77	1.38
China						
KYG017191142	ALIBABA GROUP HOLDING LTD	HKD	32,600	177.0000	632,090.92	1.34
CNE100000296	BYD CO LTD-H	HKD	33,400	110.2000	403,196.49	0.86
KYG596691041	MEITUAN-CLASS B	HKD	31,900	104.5000	365,170.48	0.78
KYG6427A1022	NETEASE INC	HKD	18,800	236.8000	487,672.46	1.04
KYG875721634	TENCENT HOLDINGS LTD	HKD	20,400	663.0000	1,481,604.82	3.15
KYG9066F1019	TRIP.COM GROUP LTD	HKD	8,000	596.0000	522,305.90	1.11
					3,892,041.07	8.28
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	23,192	28.3100	656,565.52	1.40
FR0010307819	LEGRAND SA	EUR	4,818	142.4500	686,324.10	1.46
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	3,787	234.2500	887,104.75	1.89
					2,229,994.37	4.75
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	4,818	226.3000	1,090,313.40	2.32
DE0005557508	DEUTSCHE TELEKOM AG-REG	EUR	21,012	28.7800	604,725.36	1.29
DE0007164600	SAP SE	EUR	3,443	225.5500	776,568.65	1.65
DE0007236101	SIEMENS AG-REG	EUR	3,701	226.2000	837,166.20	1.78
					3,308,773.61	7.04
Hong Kong						
HK0388045442	HONG KONG EXCHANGES & CLEAR	HKD	8,800	442.0000	426,082.43	0.91
					426,082.43	0.91
India						
US4567881085	INFOSYS LTD-SP ADR	USD	30,307	16.3200	421,662.61	0.90
					421,662.61	0.90
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	4,130	247.0000	869,658.99	1.85
GB00B19NLV48	EXPERIAN PLC	GBP	19,520	37.0600	827,559.57	1.76
US7223041028	PDD HOLDINGS INC	USD	4,245	130.6700	472,885.04	1.01
					2,170,103.60	4.62

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Israel						
IL0010824113	CHECK POINT SOFTWARE TECH	USD	4,017	205.8000	704,772.89	1.50
					704,772.89	1.50
Netherlands						
NL0012969182	ADYEN NV	EUR	281	1,367.6000	384,295.60	0.82
NL0010273215	ASML HOLDING NV	EUR	1,347	825.5000	1,111,948.50	2.36
					1,496,244.10	3.18
Sweden						
LU1778762911	SPOTIFY TECHNOLOGY SA	USD	1,405	728.4700	872,549.32	1.86
					872,549.32	1.86
Taiwan						
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	5,048	273.2300	1,175,844.02	2.50
					1,175,844.02	2.50
United Kingdom						
GB00B2B0DG97	RELX PLC	GBP	15,155	35.1900	610,083.45	1.30
					610,083.45	1.30
United States of America						
US02079K3059	ALPHABET INC-CL A	USD	7,229	244.0500	1,504,038.75	3.20
US0231351067	AMAZON.COM INC	USD	6,596	222.1700	1,249,303.77	2.66
US0311001004	AMETEK INC	USD	4,017	186.8700	639,946.11	1.36
US0320951017	AMPHENOL CORP-CL A	USD	6,653	121.0100	686,342.31	1.46
US0326541051	ANALOG DEVICES INC	USD	4,359	244.7900	909,667.19	1.94
US0378331005	APPLE INC	USD	6,424	254.4300	1,393,400.10	2.97
US0382221051	APPLIED MATERIALS INC	USD	5,278	204.9500	922,187.64	1.96
US0530151036	AUTOMATIC DATA PROCESSING	USD	2,409	292.6600	601,038.31	1.28
US09857L1089	BOOKING HOLDINGS INC	USD	182	5,454.8100	846,355.86	1.80
US11135F1012	BROADCOM INC	USD	3,213	327.9000	898,160.87	1.91
US2855121099	ELECTRONIC ARTS INC	USD	4,130	202.0500	711,395.14	1.52
US34959E1091	FORTINET INC	USD	9,753	84.6500	703,829.03	1.50
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	5,278	167.9900	755,883.39	1.61
US4592001014	INTL BUSINESS MACHINES CORP	USD	3,099	279.8000	739,215.86	1.57
US57636Q1040	MASTERCARD INC - A	USD	2,121	568.1400	1,027,301.74	2.19
US30303M1027	META PLATFORMS INC-CLASS A	USD	1,892	743.4000	1,199,073.15	2.55
US5949181045	MICROSOFT CORP	USD	2,812	514.6000	1,233,636.15	2.63
US6153691059	MOODYS CORP	USD	2,351	480.8200	963,689.53	2.05
US55354G1004	MSCI INC	USD	1,778	568.9000	862,322.42	1.84
US6311031081	NASDAQ OMX GROUP/THE	USD	7,572	88.7100	572,644.60	1.22
US7766961061	ROPER TECHNOLOGIES INC	USD	1,836	500.9600	784,111.30	1.67

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

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US78409V1044	S&P GLOBAL INC	USD	2,178	491.3400	912,309.05	1.94
US79466L3024	SALESFORCE INC	USD	4,188	245.1000	875,088.49	1.86
US90353T1007	UBER TECHNOLOGIES INC	USD	8,030	99.5700	681,625.83	1.45
US92345Y1064	VERISK ANALYTICS INC	USD	2,753	248.7800	583,880.09	1.24
US92826C8394	VISA INC-CLASS A SHARES	USD	3,613	340.1600	1,047,739.20	2.23
US2546871060	WALT DISNEY CO/THE	USD	6,539	114.7800	639,852.02	1.36
					23,944,037.90	50.97
Uruguay						
US58733R1023	MERCADOLIBRE INC	USD	321	2,501.3100	684,501.71	1.46
					684,501.71	1.46
Securities admitted to or dealt on an official stock exchange/other regulated markets					42,584,796.85	90.65
Equities, rights and participation certificates					42,584,796.85	90.65
Securities holdings					42,584,796.85	90.65
Cash at bank					3,208,554.55	6.83
Balance of other receivables and payables					1,182,915.76	2.52
Sub-fund's net assets					46,976,267.16	100.00

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

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Canadian dollar	CAD	1	1.6332
British pound	GBP	1	0.8742
Hong Kong dollar	HKD	1	9.1288
US dollar	USD	1	1.1730

Notes to the annual report as at 30 September 2025

1.) General Information

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 1 November 2024 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 accordance with Luxembourg legal and regulatory requirements under the going concern basis of accounting.

1. The assets of the Fund are denominated in euros (EUR) (the “reference currency”).

2. The value of a unit (“unit value”) is in the currency stated in the relevant annex to the sales prospectus (“sub-fund currency”) unless another sub-fund currency is stated for this or other unit classes in the relevant annex to the sales prospectus (“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 day stated in the relevant annex to the sales prospectus that is a banking day in Luxembourg, with the exception of 24 and 31 December of each year (“valuation day”). This figure is rounded to up to two decimal places, and the unit value must be calculated at least twice a month.

However, the Management Company can also decide to calculate the unit value for 24 and 31 December of a year for the purpose of reporting without the calculation representing the unit value on a valuation day within the meaning of the preceding sentence 1 of this clause 3. As a consequence, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value calculated for 24 and/or 31 December of a given year.

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 (“sub-fund’s net assets”) and divided by the number of units in circulation on the valuation day.

5. 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 most recently available closing price that provides a reliable valuation. This does not apply to securities, money market instruments and/or derivatives domiciled in Asia or Oceania. These will be valued on the basis of the last known price at the time of valuation on the valuation day. If securities, money market instruments, derivative financial instruments (derivatives) and

Notes to the annual report as at 30 September 2025 (continued)

other assets are officially listed on more than one stock exchange, the stock exchange with the highest liquidity will be the definitive one.

- 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 annex to sales prospectus of 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 reported at the last redemption price determined before the valuation day or are valued at the last available price which affords a reliable valuation. If the redemption of investment units has been suspended or if no redemption price has been determined, these units and all other assets are valued at their respective market value as determined in good faith by the Management Company on the basis of generally accepted, verifiable valuation principles.
- e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market or if no prices are set for financial instruments other than those listed

under a) to d), 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) Liquid funds are valued at their face value, plus interest.
- g) Amounts due, such as 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 converted into the currency of the sub-fund at the exchange rate determined using WM/Reuters fixing at 17:00 CET/CEST (16:00 London time) on the trading day preceding the valuation day. Gains and losses on currency transactions are added or subtracted 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 annex of the sales prospectus of 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.
- i) The fund is obliged to provide collateral in the form of bank deposits or securities to cover risks in connection with the conclusion of listed and OTC-traded derivatives. No collateral in the form of securities was provided. The collateral provided in the form of cash with brokers is reported in the composition of the net sub-fund assets. The cash collateral received amounts to:

Notes to the annual report as at 30 September 2025 (continued)

Sub-fund name	Counterparty	Collateral received
Flossbach von Storch - Multiple Opportunities II	BNP Paribas S.A.	EUR 850,000.00
Flossbach von Storch - Bond Defensive	J.P. Morgan SE	EUR 1,370,000.00
Flossbach von Storch - Multi Asset - Balanced	BNP Paribas S.A.	EUR 290,000.00
Flossbach von Storch - Global Emerging Markets Equities	BNP Paribas S.A.	EUR 540,000.00
Flossbach von Storch - Global Convertible Bond	J.P. Morgan SE	EUR 20,000.00
Flossbach von Storch - Bond Opportunities	J.P. Morgan SE	EUR 48,640,000.00
Flossbach von Storch - Bond Opportunities	BNP Paribas S.A.	EUR 8,510,000.00

6. 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.

7. 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 costs as indicated in article 11 of the Management Regulations, 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 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

Notes to the annual report as at 30 September 2025 (continued)

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 / fund management and depositary fees, as well as performance fees are given in the current sales prospectus.

The performance-related additional remuneration ('performance fee') for the individual unit classes of the sub-funds is as follows:

Flossbach von Storch - Multiple Opportunities II

Unit class	Performance fee (EUR)	% share¹⁾
R	6,205,538.56	0.11
RT	1,827,395.98	0.09
CHF-RT	26,602.81	0.02
USD-RT	106,964.20	0.29
I	571,385.41	0.14
IT	1,913,728.53	0.17
CHF-IT	11,010.49	0.01
USD-IT	91,277.69	0.38
H	87,076.50	0.16
HT	99,057.49	0.14
CHF-HT	3,960.49	0.07
ET	236,247.24	0.06
USD-ET	5,764.67	0.18
Q	95,985.44	0.18

¹⁾ The figures relate to the unit class net asset value.

5.) 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.

6.) 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.

7.) 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) 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.

Notes to the annual report as at 30 September 2025 (continued)

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 - Multiple Opportunities II	Commitment approach
Flossbach von Storch - Bond Defensive	Commitment approach
Flossbach von Storch - Multi Asset - Defensive	Commitment approach
Flossbach von Storch - Multi Asset - Balanced	Commitment approach
Flossbach von Storch - Multi Asset - Growth	Commitment approach
Flossbach von Storch - Foundation Defensive	Commitment approach
Flossbach von Storch - Foundation Growth	Commitment approach
Flossbach von Storch - Global Quality	Commitment approach
Flossbach von Storch - Dividend	Commitment approach
Flossbach von Storch - Global Emerging Markets Equities	Relative VaR approach
Flossbach von Storch - Global Convertible Bond	Commitment approach
Flossbach von Storch - Bond Opportunities	Absolute VaR approach
Flossbach von Storch - Bond High Conviction	Absolute VaR approach
Flossbach von Storch - Digital Essentials	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 global exposure associated with the use of derivatives during the period from 1 October 2024 to 30 September 2025. 180% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 88.11%, a maximum of 115.90% and an average of 102.43% relative to this internal upper limit. Until 31 October 2024, VaR was calculated using a (parametric) variance-covariance method. From the beginning of November 2024, a historical simulation was used to calculate the VaR. In both cases, 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 2024 to 30 September 2025:

Minimum leverage:	0.00%
Maximum leverage:	18.08%
Average leverage (median):	4.68% (4.67%)
Calculation method:	Nominal value method

Absolute VaR approach for the Flossbach von Storch - Global Convertible Bond sub-fund

The absolute VaR approach was used to monitor and measure the global exposure associated with the use of derivatives during the period from 1 October 2024 to 31 October 2024. For the sub-fund, a change in the method used to determine the total risk associated with derivatives took place on 1 November 2024 – from the absolute value-at-risk approach to the commitment approach. 15% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum

Notes to the annual report as at 30 September 2025 (continued)

of 2.26%, a maximum of 2.85% and an average of 2.60% 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 2024 to 31 October 2024:

Minimum leverage:	89.15%
Maximum leverage:	135.68%
Average leverage (median):	100.11% (94.89%)
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 global exposure associated with the use of derivatives during the period from 1 October 2024 to 30 September 2025. 15% was used as an internal upper limit. The VaR utilisation relative to this internal upper limit showed a minimum level of 3.18%, a maximum level of 7.19% and an average of 5.44% in the corresponding period. The VaR was calculated using a (parametric) variance-covariance method until 31 October 2024. From the beginning of November 2024, a historical simulation was used to calculate the VaR. In both cases, the VaR was calculated using the calculation standards of a one-sided confidence interval of 99%, 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 2024 to 30 September 2025:

Minimum leverage:	57.32%
Maximum leverage:	107.44%
Average leverage (median):	79.11% (79.84%)
Calculation method:	Nominal value method

Absolute VaR approach for the Flossbach von Storch - Bond High Conviction sub-fund

The absolute VaR approach was used to monitor and measure the global exposure associated with the use of derivatives during the period from 30 June 2025 (launch

date) 30 September 2025. 15% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 0.00%, a maximum of 8.56% and an average of 8.01% relative to this internal upper limit. The VaR was calculated using historical simulation, applying calculation standards of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

Leverage for the Flossbach von Storch - Bond High Conviction sub-fund

Leverage had the following values during the period from 30 June 2025 (launch date) to 30 September 2025:

Minimum leverage:	0.00%
Maximum leverage:	182.50%
Average leverage (median):	138.56% (146.91%)
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 - Global Convertible 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 2024 to 30 September 2025. For the Flossbach von Storch - Global Convertible Bond sub-fund, the method used to determine the total risk associated with derivatives was changed on 1 November 2024 from the absolute value-at-risk approach to the commitment approach.

8.) Events during the reporting period

The management company has decided to change the depositary from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg, with effect from 1 November 2024.

With effect from 1 November 2024, the functions of the registrar and transfer agent, the paying agent as well as partial functions of the central administration were transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg.

In the course of the change of service providers, the

Notes to the annual report as at 30 September 2025 (continued)

following changes were also made, which were taken into account in the sales prospectus dated 1 November 2024:

- a) Amendments to the fee structure: A central administration agent fee was introduced for the fund, which is charged instead of individual service provider costs and will cover various services. Further information on costs can be found in the currently valid sales prospectus.
- b) Amendments to the valuation: Securities, money market instruments, derivative financial instruments (derivatives) and other investments domiciled in Asia or Oceania will be valued on the basis of the last known price at the time of valuation on the valuation day.
- c) Change in the method used to determine the total risk associated with derivatives for Flossbach von Storch - Global Convertible Bond from absolute VaR to the commitment approach.
- d) The investment policies of the two sub-funds, Flossbach von Storch – Global Quality and Flossbach von Storch – Dividend, were adjusted to allow for a minimum of 80% of the sub-funds net assets to be invested in equities.

The sales prospectus was updated with effect from 1 March 2025. The management fee for the 'VI' share classes in the Flossbach von Storch - Bond Defensive and Flossbach von Storch - Global Quality sub-funds was reduced by 0.055 percentage points in each case. The central management fee for the aforementioned share classes has been increased by 0.055 percentage points in each case. Overall, the fees for both share classes therefore remain unchanged.

With effect from 30 May 2025, the sales prospectus was updated on the occasion of the launch of the Flossbach von Storch - Bond High Conviction sub-fund. A further update was made on 12 August 2025 in the course of the launch of the Flossbach von Storch - Digital Essentials sub-fund.

The following unit classes were launched during the reporting period:

ISIN	Sub-fund name	Unit class	Date
LU3104378677	Flossbach von Storch - Multi Asset - Defensive	VI	29/08/2025
LU3104378750	Flossbach von Storch - Multi Asset - Balanced	VI	29/08/2025

ISIN	Sub-fund name	Unit class	Date
LU3104378917	Flossbach von Storch - Multi Asset - Growth	VI	29/08/2025
LU3104379485	Flossbach von Storch - Foundation Defensive	VI	29/08/2025
LU3104379568	Flossbach von Storch - Foundation Growth	VI	29/08/2025
LU3010360868	Flossbach von Storch - Global Quality	HT	18/03/2025
LU3104379055	Flossbach von Storch - Dividend	VI	29/08/2025
LU3041228464	Flossbach von Storch - Global Emerging Markets Equities	RT	30/04/2025
LU3104379139	Flossbach von Storch - Global Emerging Markets Equities	VI	29/08/2025
LU3104379212	Flossbach von Storch - Global Convertible Bond	VI	29/08/2025
LU2883303104	Flossbach von Storch - Bond Opportunities	USD-HT	15/11/2024
LU3041228209	Flossbach von Storch - Bond Opportunities	CHF-QT	04/04/2025
LU3104378594	Flossbach von Storch - Bond Opportunities	VI	29/08/2025
LU3072257945	Flossbach von Storch - Bond High Conviction	CHF-I	30/06/2025
LU3072257606	Flossbach von Storch - Bond High Conviction	IT	30/06/2025
LU3072257788	Flossbach von Storch - Bond High Conviction	CHF-IT	30/06/2025
LU3072257861	Flossbach von Storch - Bond High Conviction	USD-IT	30/06/2025
LU3072259057	Flossbach von Storch - Bond High Conviction	CHF-Q	30/06/2025
LU3072258679	Flossbach von Storch - Bond High Conviction	QT	30/06/2025

Notes to the annual report as at 30 September 2025 (continued)

ISIN	Sub-fund name	Unit class	Date
LU3072258752	Flossbach von Storch - Bond High Conviction	CHF-QT	30/06/2025
LU3072258919	Flossbach von Storch - Bond High Conviction	USD-QT	30/06/2025
LU3104379303	Flossbach von Storch - Bond High Conviction	VI	29/08/2025
LU3072258596	Flossbach von Storch - Bond High Conviction	CHF-Y	30/06/2025
LU3072258083	Flossbach von Storch - Bond High Conviction	YT	30/06/2025
LU3072258166	Flossbach von Storch - Bond High Conviction	CHF-YT	30/06/2025
LU3072258323	Flossbach von Storch - Bond High Conviction	USD-YT	30/06/2025
LU3104378164	Flossbach von Storch - Digital Essentials	I	12/08/2025
LU3113476678	Flossbach von Storch - Digital Essentials	IT	12/08/2025
LU3104378248	Flossbach von Storch - Digital Essentials	VI	12/08/2025

There were no other significant changes or other significant events during the reporting period.

9.) Significant events after the reporting period

The sales prospectus was amended on 1 October 2025. For the Flossbach von Storch - Bond High Conviction sub-fund, the swing pricing method was introduced to protect investors from dilution of their shares, and the permissible foreign currency quota was reduced from a previous maximum of 35% to 20% of the sub-fund's net assets in future.

With effect from 30 December 2025, the ET unit class was launched in Flossbach von Storch - Bond High Conviction (ISIN: LU3253383346) and Flossbach von Storch - Digital Essentials (ISIN: LU3253383262). In this context, the sales prospectus was revised and updated as of 17 December 2025.

There were no other changes or other significant events after the reporting period.

10.) Information for Swiss investors

Valor Number

Unit class	Valor number
Flossbach von Storch - Multiple Opportunities II R	21968023
Flossbach von Storch - Multiple Opportunities II RT	23835192
Flossbach von Storch - Multiple Opportunities II CHF-RT	26827206
Flossbach von Storch - Multiple Opportunities II USD-RT	29517022
Flossbach von Storch - Multiple Opportunities II I	21968022
Flossbach von Storch - Multiple Opportunities II IT	23834746
Flossbach von Storch - Multiple Opportunities II CHF-IT	26825659
Flossbach von Storch - Multiple Opportunities II USD-IT	29517021
Flossbach von Storch - Multiple Opportunities II H	40148234
Flossbach von Storch - Multiple Opportunities II HT	40149249
Flossbach von Storch - Multiple Opportunities II CHF-HT	40149275
Flossbach von Storch - Multiple Opportunities II ET	28526570
Flossbach von Storch - Multiple Opportunities II USD-ET	56088845
Flossbach von Storch - Multiple Opportunities II MT	39347355
Flossbach von Storch - Multiple Opportunities II Q	110516032
Flossbach von Storch - Bond Defensive R	21968021
Flossbach von Storch - Bond Defensive RT	59482620
Flossbach von Storch - Bond Defensive I	21968020
Flossbach von Storch - Bond Defensive IT	59482613
Flossbach von Storch - Bond Defensive HT	56089254
Flossbach von Storch - Bond Defensive ET	133356469
Flossbach von Storch - Bond Defensive VI	121424619
Flossbach von Storch - Multi Asset - Defensive R	3442060
Flossbach von Storch - Multi Asset - Defensive RT	28526963
Flossbach von Storch - Multi Asset - Defensive I	3442041
Flossbach von Storch - Multi Asset - Defensive IT	28526960
Flossbach von Storch - Multi Asset - Defensive H	28526966
Flossbach von Storch - Multi Asset - Defensive HT	28526967

Notes to the annual report as at 30 September 2025 (continued)

Unit class	Valor number
Flossbach von Storch - Multi Asset - Defensive E	127655993
Flossbach von Storch - Multi Asset - Defensive ET	28526971
Flossbach von Storch - Multi Asset - Defensive VI	146503363
Flossbach von Storch - Multi Asset - Balanced R	3442093
Flossbach von Storch - Multi Asset - Balanced RT	28526979
Flossbach von Storch - Multi Asset - Balanced CHF-RT	28528999
Flossbach von Storch - Multi Asset - Balanced I	3442076
Flossbach von Storch - Multi Asset - Balanced IT	28526973
Flossbach von Storch - Multi Asset - Balanced CHF-IT	28526981
Flossbach von Storch - Multi Asset - Balanced H	127656671
Flossbach von Storch - Multi Asset - Balanced HT	40149282
Flossbach von Storch - Multi Asset - Balanced ET	28530378
Flossbach von Storch - Multi Asset - Balanced QT	113269962
Flossbach von Storch - Multi Asset - Balanced VI	146503479
Flossbach von Storch - Multi Asset - Growth R	3442130
Flossbach von Storch - Multi Asset - Growth RT	28530242
Flossbach von Storch - Multi Asset - Growth I	3442118
Flossbach von Storch - Multi Asset - Growth IT	28530227
Flossbach von Storch - Multi Asset - Growth H	127656660
Flossbach von Storch - Multi Asset - Growth HT	28530387
Flossbach von Storch - Multi Asset - Growth ET	28530391
Flossbach von Storch - Multi Asset - Growth VI	146503128
Flossbach von Storch - Foundation Defensive SI	3442022
Flossbach von Storch - Foundation Defensive SR	34017696
Flossbach von Storch - Foundation Defensive R	57894578
Flossbach von Storch - Foundation Defensive RT	57894584
Flossbach von Storch - Foundation Defensive I	57894655

Unit class	Valor number
Flossbach von Storch - Foundation Defensive IT	57894783
Flossbach von Storch - Foundation Defensive H	127660393
Flossbach von Storch - Foundation Defensive HT	57894865
Flossbach von Storch - Foundation Defensive VI	146511134
Flossbach von Storch - Foundation Growth SI	57892130
Flossbach von Storch - Foundation Growth SR	57892137
Flossbach von Storch - Foundation Growth R	57892139
Flossbach von Storch - Foundation Growth RT	57892150
Flossbach von Storch - Foundation Growth I	57892158
Flossbach von Storch - Foundation Growth IT	57892159
Flossbach von Storch - Foundation Growth H	127660396
Flossbach von Storch - Foundation Growth HT	57892178
Flossbach von Storch - Foundation Growth VI	146512140
Flossbach von Storch - Global Quality F	749669
Flossbach von Storch - Global Quality R	4267223
Flossbach von Storch - Global Quality RT	129202121
Flossbach von Storch - Global Quality I	3399140
Flossbach von Storch - Global Quality CHF-I	124050240
Flossbach von Storch - Global Quality IT	115572292
Flossbach von Storch - Global Quality H	127800697
Flossbach von Storch - Global Quality HT	142532342
Flossbach von Storch - Global Quality ET	115572293
Flossbach von Storch - Global Quality MT	36867180
Flossbach von Storch - Global Quality MT2	124050241
Flossbach von Storch - Global Quality VI	121424621
Flossbach von Storch - Dividend R	19577961
Flossbach von Storch - Dividend RT	118602268
Flossbach von Storch - Dividend I	19577950
Flossbach von Storch - Dividend IT	110459056
Flossbach von Storch - Dividend H	127655999
Flossbach von Storch - Dividend HT	121424669
Flossbach von Storch - Dividend ET	115572298
Flossbach von Storch - Dividend VI	146503139
Flossbach von Storch - Global Emerging Markets Equities R	23383774
Flossbach von Storch - Global Emerging Markets Equities RT	143620139

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Unit class	Valor number
Flossbach von Storch - Global Emerging Markets Equities I	23382994
Flossbach von Storch - Global Emerging Markets Equities IT	110459059
Flossbach von Storch - Global Emerging Markets Equities ET	110459063
Flossbach von Storch - Global Emerging Markets Equities VI	146503144
Flossbach von Storch - Global Convertible Bond R	4267224
Flossbach von Storch - Global Convertible Bond I	3399251
Flossbach von Storch - Global Convertible Bond IT	33868347
Flossbach von Storch - Global Convertible Bond CHF-IT	21968142
Flossbach von Storch - Global Convertible Bond H	749952
Flossbach von Storch - Global Convertible Bond VI	146503236
Flossbach von Storch - Bond Opportunities R	4843418
Flossbach von Storch - Bond Opportunities RT	33867841
Flossbach von Storch - Bond Opportunities CHF-RT	56039116
Flossbach von Storch - Bond Opportunities USD-RT	56039153
Flossbach von Storch - Bond Opportunities I	4843414
Flossbach von Storch - Bond Opportunities IT	33867844
Flossbach von Storch - Bond Opportunities CHF-IT	28530394
Flossbach von Storch - Bond Opportunities GBP-IT	49384538
Flossbach von Storch - Bond Opportunities USD-IT	49384625
Flossbach von Storch - Bond Opportunities H	40149409
Flossbach von Storch - Bond Opportunities CHF-H	110514425
Flossbach von Storch - Bond Opportunities HT	40149586
Flossbach von Storch - Bond Opportunities USD-HT	137627644
Flossbach von Storch - Bond Opportunities ET	133356724
Flossbach von Storch - Bond Opportunities X	56491058
Flossbach von Storch - Bond Opportunities XT	56491056
Flossbach von Storch - Bond Opportunities Q	110514565

Unit class	Valor number
Flossbach von Storch - Bond Opportunities QT	113269975
Flossbach von Storch - Bond Opportunities CHF-QT	143619805
Flossbach von Storch - Bond Opportunities VI	146503235
Flossbach von Storch - Bond High Conviction CHF-I	145293156
Flossbach von Storch - Bond High Conviction IT	145285984
Flossbach von Storch - Bond High Conviction CHF-IT	145293265
Flossbach von Storch - Bond High Conviction USD-IT	145293360
Flossbach von Storch - Bond High Conviction CHF-Q	145291548
Flossbach von Storch - Bond High Conviction QT	145283221
Flossbach von Storch - Bond High Conviction CHF-QT	145279205
Flossbach von Storch - Bond High Conviction USD-QT	145282218
Flossbach von Storch - Bond High Conviction VI	146503324
Flossbach von Storch - Bond High Conviction CHF-Y	145303277
Flossbach von Storch - Bond High Conviction YT	145291542
Flossbach von Storch - Bond High Conviction CHF-YT	145303294
Flossbach von Storch - Bond High Conviction USD-YT	145291530
Flossbach von Storch - Digital Essentials I	146503327
Flossbach von Storch - Digital Essentials IT	147058015
Flossbach von Storch - Digital Essentials VI	146503330

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

Notes to the annual report as at 30 September 2025 (continued)

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.

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.

Total Expense Ratio (TER)

In accordance with the guidelines of the Asset Management Association Switzerland (AMAS) dated 16 May 2008 (as at 5 August 2021), the following TER was calculated as a percentage for the period from the 1 October 2024 to the 30 September 2025:

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multiple Opportunities II R	1.63	0.10	1.73
Flossbach von Storch - Multiple Opportunities II RT	1.63	0.08	1.71
Flossbach von Storch - Multiple Opportunities II CHF-RT	1.59	0.02	1.61
Flossbach von Storch - Multiple Opportunities II USD-RT	1.61	0.25	1.86
Flossbach von Storch - Multiple Opportunities II I	0.88	0.14	1.02
Flossbach von Storch - Multiple Opportunities II IT	0.88	0.16	1.04
Flossbach von Storch - Multiple Opportunities II CHF-IT	0.84	0.01	0.85
Flossbach von Storch - Multiple Opportunities II USD-IT	0.86	0.30	1.16
Flossbach von Storch - Multiple Opportunities II H	0.98	0.15	1.13
Flossbach von Storch - Multiple Opportunities II HT	0.98	0.13	1.11
Flossbach von Storch - Multiple Opportunities II CHF-HT	0.94	0.06	1.00
Flossbach von Storch - Multiple Opportunities II ET	2.03	0.05	2.08
Flossbach von Storch - Multiple Opportunities II USD-ET	2.01	0.17	2.18
Flossbach von Storch - Multiple Opportunities II MT	0.71	0.00	0.71
Flossbach von Storch - Multiple Opportunities II Q	0.84	0.17	1.01
Flossbach von Storch - Bond Defensive R	0.88	0.00	0.88
Flossbach von Storch - Bond Defensive RT	0.88	0.00	0.88
Flossbach von Storch - Bond Defensive I	0.48	0.00	0.48
Flossbach von Storch - Bond Defensive IT	0.48	0.00	0.48

Notes to the annual report as at 30 September 2025 (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Bond Defensive HT	0.58	0.00	0.58
Flossbach von Storch - Bond Defensive ET	1.08	0.00	1.08
Flossbach von Storch - Bond Defensive VI	0.48	0.00	0.48
Flossbach von Storch - Multi Asset - Defensive R	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Defensive RT	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Defensive I	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Defensive IT	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Defensive H	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Defensive HT	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Defensive E	2.02	0.00	2.02
Flossbach von Storch - Multi Asset - Defensive ET	2.02	0.00	2.02
Flossbach von Storch - Multi Asset - Defensive VI	0.94	0.00	0.94
Flossbach von Storch - Multi Asset - Balanced R	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced CHF-RT	1.58	0.00	1.58
Flossbach von Storch - Multi Asset - Balanced I	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Balanced IT	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Balanced CHF-IT	0.83	0.00	0.83
Flossbach von Storch - Multi Asset - Balanced H	0.96	0.00	0.96
Flossbach von Storch - Multi Asset - Balanced HT	0.96	0.00	0.96
Flossbach von Storch - Multi Asset - Balanced ET	2.01	0.00	2.01
Flossbach von Storch - Multi Asset - Balanced QT	0.82	0.00	0.82
Flossbach von Storch - Multi Asset - Balanced VI	0.94	0.00	0.94
Flossbach von Storch - Multi Asset - Growth R	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Growth RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Growth I	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Growth IT	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Growth H	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Growth HT	0.96	0.00	0.96
Flossbach von Storch - Multi Asset - Growth ET	2.01	0.00	2.01
Flossbach von Storch - Multi Asset - Growth VI	0.94	0.00	0.94
Flossbach von Storch - Foundation Defensive SI	0.49	0.00	0.49
Flossbach von Storch - Foundation Defensive SR	0.89	0.00	0.89
Flossbach von Storch - Foundation Defensive R	1.62	0.00	1.62
Flossbach von Storch - Foundation Defensive RT	1.62	0.00	1.62
Flossbach von Storch - Foundation Defensive I	0.87	0.00	0.87
Flossbach von Storch - Foundation Defensive IT	0.85	0.00	0.85
Flossbach von Storch - Foundation Defensive H	0.97	0.00	0.97
Flossbach von Storch - Foundation Defensive HT	0.97	0.00	0.97
Flossbach von Storch - Foundation Defensive VI	0.68	0.00	0.68
Flossbach von Storch - Foundation Growth SI	0.50	0.00	0.50
Flossbach von Storch - Foundation Growth SR	0.89	0.00	0.89
Flossbach von Storch - Foundation Growth R	1.62	0.00	1.62

Notes to the annual report as at 30 September 2025 (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Foundation Growth RT	1.62	0.00	1.62
Flossbach von Storch - Foundation Growth I	0.87	0.00	0.87
Flossbach von Storch - Foundation Growth IT	0.87	0.00	0.87
Flossbach von Storch - Foundation Growth H	0.99	0.00	0.99
Flossbach von Storch - Foundation Growth HT	0.98	0.00	0.98
Flossbach von Storch - Foundation Growth VI	0.95	0.00	0.95
Flossbach von Storch - Global Quality F	1.13	0.00	1.13
Flossbach von Storch - Global Quality R	1.63	0.00	1.63
Flossbach von Storch - Global Quality RT	1.63	0.00	1.63
Flossbach von Storch - Global Quality I	0.78	0.00	0.78
Flossbach von Storch - Global Quality CHF-I	0.79	0.00	0.79
Flossbach von Storch - Global Quality IT	0.78	0.00	0.78
Flossbach von Storch - Global Quality H	0.88	0.00	0.88
Flossbach von Storch - Global Quality HT	0.87	0.00	0.87
Flossbach von Storch - Global Quality ET	2.03	0.00	2.03
Flossbach von Storch - Global Quality MT	0.71	0.00	0.71
Flossbach von Storch - Global Quality MT2	0.39	0.00	0.39
Flossbach von Storch - Global Quality VI	0.78	0.00	0.78
Flossbach von Storch - Dividend R	1.63	0.00	1.63
Flossbach von Storch - Dividend RT	1.64	0.00	1.64
Flossbach von Storch - Dividend I	0.79	0.00	0.79
Flossbach von Storch - Dividend IT	0.79	0.00	0.79
Flossbach von Storch - Dividend H	0.89	0.00	0.89
Flossbach von Storch - Dividend HT	0.89	0.00	0.89
Flossbach von Storch - Dividend ET	2.04	0.00	2.04
Flossbach von Storch - Dividend VI	0.88	0.00	0.88
Flossbach von Storch - Global Emerging Markets Equities R	1.68	0.00	1.68
Flossbach von Storch - Global Emerging Markets Equities RT	1.67	0.00	1.67
Flossbach von Storch - Global Emerging Markets Equities I	0.93	0.00	0.93
Flossbach von Storch - Global Emerging Markets Equities IT	0.93	0.00	0.93
Flossbach von Storch - Global Emerging Markets Equities ET	2.09	0.00	2.09
Flossbach von Storch - Global Emerging Markets Equities VI	0.92	0.00	0.92
Flossbach von Storch - Global Convertible Bond R	1.52	0.00	1.52
Flossbach von Storch - Global Convertible Bond I	0.82	0.00	0.82
Flossbach von Storch - Global Convertible Bond IT	0.82	0.00	0.82
Flossbach von Storch - Global Convertible Bond CHF-IT	0.76	0.00	0.76
Flossbach von Storch - Global Convertible Bond H	1.02	0.00	1.02
Flossbach von Storch - Global Convertible Bond VI	0.64	0.00	0.64
Flossbach von Storch - Bond Opportunities R	1.04	0.00	1.04
Flossbach von Storch - Bond Opportunities RT	1.04	0.00	1.04
Flossbach von Storch - Bond Opportunities CHF-RT	1.01	0.00	1.01
Flossbach von Storch - Bond Opportunities USD-RT	0.98	0.00	0.98
Flossbach von Storch - Bond Opportunities I	0.54	0.00	0.54

Notes to the annual report as at 30 September 2025 (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Bond Opportunities IT	0.54	0.00	0.54
Flossbach von Storch - Bond Opportunities CHF-IT	0.51	0.00	0.51
Flossbach von Storch - Bond Opportunities GBP-IT	0.51	0.00	0.51
Flossbach von Storch - Bond Opportunities USD-IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities H	0.74	0.00	0.74
Flossbach von Storch - Bond Opportunities CHF-H	0.71	0.00	0.71
Flossbach von Storch - Bond Opportunities HT	0.74	0.00	0.74
Flossbach von Storch - Bond Opportunities USD-HT	0.72	0.00	0.72
Flossbach von Storch - Bond Opportunities ET	1.28	0.00	1.28
Flossbach von Storch - Bond Opportunities X	0.11	0.00	0.11
Flossbach von Storch - Bond Opportunities XT	0.11	0.00	0.11
Flossbach von Storch - Bond Opportunities Q	0.42	0.00	0.42
Flossbach von Storch - Bond Opportunities QT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities CHF-QT	0.42	0.00	0.42
Flossbach von Storch - Bond Opportunities VI	0.35	0.00	0.35
Flossbach von Storch - Bond High Conviction CHF-I	0.68	0.00	0.68
Flossbach von Storch - Bond High Conviction IT	0.68	0.00	0.68
Flossbach von Storch - Bond High Conviction CHF-IT	0.69	0.00	0.69
Flossbach von Storch - Bond High Conviction USD-IT	0.68	0.00	0.68
Flossbach von Storch - Bond High Conviction CHF-Q	0.60	0.00	0.60
Flossbach von Storch - Bond High Conviction QT	0.60	0.00	0.60
Flossbach von Storch - Bond High Conviction CHF-QT	0.60	0.00	0.60
Flossbach von Storch - Bond High Conviction USD-QT	0.60	0.00	0.60
Flossbach von Storch - Bond High Conviction VI	0.58	0.00	0.58
Flossbach von Storch - Bond High Conviction CHF-Y	0.58	0.00	0.58
Flossbach von Storch - Bond High Conviction YT	0.59	0.00	0.59
Flossbach von Storch - Bond High Conviction CHF-YT	0.68	0.00	0.68
Flossbach von Storch - Bond High Conviction USD-YT	0.69	0.00	0.69
Flossbach von Storch - Digital Essentials I	0.68	0.00	0.68
Flossbach von Storch - Digital Essentials IT	0.85	0.00	0.85
Flossbach von Storch - Digital Essentials VI	0.74	0.00	0.74

11.) 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 or from the Representative of the fund.

12.) 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 27 November, 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 annex to this annual report.

Audit report

To the Unitholders of
Flossbach von Storch

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 2025, 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 2025;
- 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 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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.

Other information

The Board of Managers 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.

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.

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers 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 Managers 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 Managers 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 Managers 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.

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 Managers of the Management Company;
- conclude on the appropriateness of the Board of Managers 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.

Luxembourg, 20 January 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Urs Kessler

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 Managers of the Management Company. In case of differences between the German version and the translation, the German version shall prevail.

Other information (unaudited)

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.

The number of remunerated employees at the end of the management company's year 2024 was 50 (excluding members of the supervisory board). The total remuneration of these employees in relation to the present fund was approx. EUR 2,982k (excluding social security contributions). Of this, approx. 71% was attributable to fixed remuneration components, of which EUR 605k was attributable to risk takers. The proportion of variable remuneration components to staff costs on the whole was approx. 29%, of which EUR 382k was attributable to risk takers.

Of a total of 50 employees (excluding members of the supervisory board), 40 employees received a variable remuneration.

Management of the fund's portfolio was outsourced to Flossbach von Storch SE with its registered office in Cologne (Germany).

In the 2024 financial year, the total Flossbach von Storch SE staff costs (excluding social security contributions and occupational pensions) in relation to the present fund came to EUR 26,442k. Of this, approx. 63% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 37%.

In the year 2024, 329 employees out of a total of 387 (excluding members of the supervisory board) 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 (Investmentsteuergesetz - InvStG) in relation to the past financial year:

Notwithstanding the equity participation rates specified as minimum rates in the management regulations, 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.

Management, distribution and advisory services

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
Kurt von Storch
Chairman of the Board of Directors
Flossbach von Storch SE

Member of the Supervisory Board
Matthias Frisch
Independent Member
Carmen Lehr
Independent Member

Executive Board of the Management Company

Christoph Adamy
Markus Müller
Christian Schlosser

Auditor of the Management Company

KPMG Audit S.à r.l.
39, avenue John F. Kennedy
L-1855 Luxembourg, Luxembourg

Depositary

DZ PRIVATBANK S.A.
(until 31 October 2024)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
(since 1 November 2024)
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Registrar and transfer agent and various subservices for central administration tasks

DZ PRIVATBANK S.A.
(until 31 October 2024)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
(since 1 November 2024)
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Paying Agent Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
(until 31 October 2024)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
(since 1 November 2024)
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Fund Manager

Flossbach von Storch SE
Ottoplatz 1
D-50679 Cologne, Germany

Fund Auditor

PricewaterhouseCoopers Assurance
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 SE
Ottoplatz 1
D-50679 Cologne, Germany

Additional information for Switzerland

Representative in Switzerland

IPConcept (Schweiz) AG
(until 31 December 2024)
Münsterhof 12
CH-8001 Zurich, Switzerland

FIRST INDEPENDENT FUND SERVICES AG
(since 1 January 2025)
Feldeggstrasse 12
CH-8008 Zürich, Switzerland

Swiss paying agent

DZ PRIVATBANK (Schweiz) AG
(until 31 December 2024)
Münsterhof 12
CH-8001 Zurich, Switzerland

Banque Cantonale de Genève
(since 1 January 2025)
17, quai de l'Île
CH-1204 Geneva, Switzerland

Management, distribution and advisory services (continued)

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

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1010 Vienna, 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

Information and paying agent

Société Générale Securities Services (until 31 October 2024)
Perspective Défense
1-5 Rue du Débarcadère
F-92700 Colombes, France

Facility in accordance with the provisions of Article 92 of the EU Directive 2019/1160

Flossbach von Storch Invest S.A. (since 1 November 2024)
2, rue Jean Monnet
2180 Luxembourg, Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
(since 1 November 2024)
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

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.,
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Via Gerolamo Morone 8
IT-20121 Milan, Italy

Additional information for Liechtenstein

Paying Agent

VP Bank AG
9490 Vaduz, Liechtenstein
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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

Product name:
Flossbach von Storch - Multiple Opportunities II

Legal entity identifier:
529900CRWOZ5U0BEER72

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Multiple Opportunities II, the following sustainability indicators were taken into account during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) **An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 83.15% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 50 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
- 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: One of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 an additional climate-related indicator (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
INVESCO PHYSICAL GOLD ETC	Gold	9.80%	Ireland
RECKITT BENCKISER GROUP PLC	Consumer Staples	3.57%	United Kingdom
DEUTSCHE BOERSE AG	Financials	3.32%	Germany
BERKSHIRE HATHAWAY INC-CL B	Financials	2.88%	United States of America
MERCEDES-BENZ GROUP AG	Consumer Discretionary	2.81%	Germany
UNILEVER PLC	Consumer Staples	2.72%	United Kingdom
ADIDAS AG	Consumer Discretionary	2.53%	Germany
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	2.43%	Germany
ROCHE HOLDING AG-GENUSSSCHEIN	Health Care	2.40%	Switzerland
AMAZON.COM INC	Consumer Discretionary	2.36%	United States of America
MICROSOFT CORP	Information Technology	2.24%	United States of America
NESTLE SA-REG	Consumer Staples	2.19%	Switzerland
DIAGEO PLC	Consumer Staples	2.18%	United Kingdom
LEGRAND SA	Industrials	2.09%	France
ABBOTT LABORATORIES	Health Care	1.89%	United States of America

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 83.15% as at 30 September 2025. 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 2025 was as follows.

#1 Aligned with E/S characteristics:

83.15% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

Asset allocation describes the share of investments in specific assets.

The remaining investment portion (16.85%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives 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 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 Discretionary	Automobiles & Components	8.86%
Consumer Discretionary	Consumer Durables & Apparel	6.19%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.57%
Consumer Staples	Household & Personal Products	7.65%
Consumer Staples	Food, Beverage & Tobacco	5.65%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.52%
Health Care	Health Care Equipment & Services	2.87%
Information Technology	Software & Services	6.71%
Information Technology	Technology Hardware & Equipment	4.39%
Information Technology	Semiconductors & Semiconductor Equipment	1.21%
Financials	Financial Services	10.56%
Financials	Banks	1.10%
Gold	Gold	10.00%
Industrials	Capital Goods	8.79%
Other	Other	6.85%
Communication Services	Media & Entertainment	3.88%
Materials	Materials	1.92%
Real Estate	Real Estate Management & Development	0.23%
Utilities	Utilities	0.05%

0.00% 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 the 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?

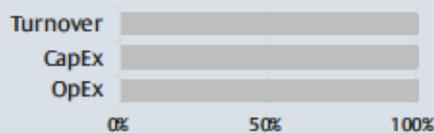
Flossbach von Storch - Multiple Opportunities II has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU 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 Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

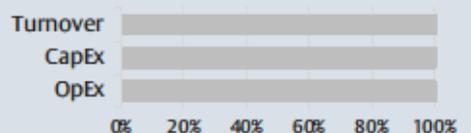
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 - Multiple Opportunities II promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

- **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 is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 - 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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) Engagement 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 0 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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 - Multiple Opportunities II promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Bond Defensive

Legal entity identifier:
529900E8NDF4T74R2Z77

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Bond Defensive, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 98.53% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 37 companies have set climate targets in line with the Paris Climate Agreement
- 2 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

Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: One of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 an additional climate-related indicator (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
SPAIN I/L BOND 1% 15-30/11/2030	States	3.05%	Spain
DEUTSCHLAND I/L 0.5% 14-15/04/2030	States	2.94%	Germany
BUNDESUBL-190 2.5% 24-11/10/2029	States	1.52%	Germany
BELGIAN 0.8% 17-22/06/2027	States	1.50%	Belgium
DEUTSCHE KREDIT 0.5% 15-19/03/2027	States	1.44%	Germany
NETHERLANDS GOVT 0% 21-15/01/2029	States	1.39%	Netherlands
STATKRAFT AS 3.125% 23-13/12/2026	Utilities	1.25%	Norway
COOPERATIEVE RAB 0.625% 18-26/04/2026	Financials	1.24%	Netherlands
FINNISH GOVT 1.375% 22-15/04/2027	States	1.22%	Finland
NESTLE HOLDINGS 0.875% 17-18/07/2025	Consumer Staples	1.13%	Switzerland
JOHNSON&JOHNSON 4.8% 24-01/06/2029	Health Care	1.13%	United States of America
ASML HOLDING NV 3.5% 23-06/12/2025	Information Technology	1.11%	Netherlands
BUNDESUBL-185 0% 22-16/04/2027	States	1.06%	Germany
SPANISH GOVT 2.5% 24-31/05/2027	States	1.06%	Spain
NETHERLANDS GOVT 5.5% 98-15/01/2028	States	1.04%	Netherlands

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.53% as at 30 September 2025. 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 2025 was as follows.

#1 Aligned with E/S characteristics:

98.53% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (1.47%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), und derivatives.



#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 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	62.59%
Financials	Banks	9.83%
Financials	Financial Services	1.51%
Consumer Discretionary	Automobiles & Components	4.36%
Consumer Discretionary	Consumer Services	0.71%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.63%
Consumer Discretionary	Consumer Durables & Apparel	0.21%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.48%
Health Care	Health Care Equipment & Services	0.27%
Consumer Staples	Household & Personal Products	1.92%
Consumer Staples	Food, Beverage & Tobacco	1.70%
Information Technology	Semiconductors & Semiconductor Equipment	2.23%
Information Technology	Technology Hardware & Equipment	0.60%
Information Technology	Software & Services	0.30%
Other	Other	3.12%
Utilities	Utilities	3.03%
Industrials	Capital Goods	0.99%
Industrials	Transportation	0.62%
Materials	Materials	0.90%

0.00% 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 the 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?

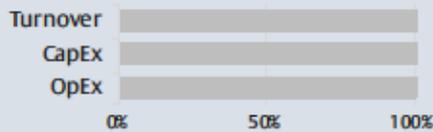
Flossbach von Storch - Bond Defensive has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

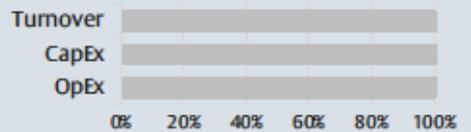
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 - Bond Defensive promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

● 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 is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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) Engagement 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 0 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Multi Asset - Defensive

Legal entity identifier:
529900DG18G28REV5Z23

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Multi Asset - Defensive, the following sustainability indicators were taken into account during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) **An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 84.86% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 75 companies have set climate targets in line with the Paris Climate Agreement
- 9 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

● **...and compared to previous periods?**

1) Performance of applied exclusions criteria

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

2) Adverse sustainability impacts considered

Greenhouse gas emissions

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Social and employee matters

Financial year ended 30/09/2023: One of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

● **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 an additional climate-related indicator (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
INVESCO PHYSICAL GOLD ETC	Gold	5.73%	Ireland
EUROPEAN UNION 0% 21-02/06/2028	States	2.90%	Supranational
NETHERLANDS GOVT 0.75% 18-15/07/2028	States	2.60%	Netherlands
US TREASURY N/B 3.625% 23-31/05/2028	States	1.51%	United States of America
US TREASURY N/B 4.125% 23-31/07/2028	States	1.49%	United States of America
US TREASURY N/B 3.5% 23-30/04/2028	States	1.35%	United States of America
US TREASURY N/B 4.125% 23-31/08/2030	States	1.25%	United States of America
US TREASURY N/B 4.625% 23-30/09/2030	States	1.21%	United States of America
BUNDESUBL-185 0% 22-16/04/2027	States	1.17%	Germany
VONOVIA SE 1.375% 22-28/01/2026	Real Estate	1.10%	Germany
ROBOBANK UA/NL 14- SR	Financials	1.05%	Netherlands
LAND HESSEN 3.25% 23-05/10/2028	States	1.00%	Germany
COMMERZBANK AG 2.875% 23-28/04/2026	Financials	0.96%	Germany
US TREASURY N/B 4.625% 23-30/09/2028	States	0.95%	United States of America
FORTIVE CORP 3.7% 24-15/08/2029	Industrials	0.94%	United States of America

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 84.86% as at 30 September 2025. 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 2025 was as follows.

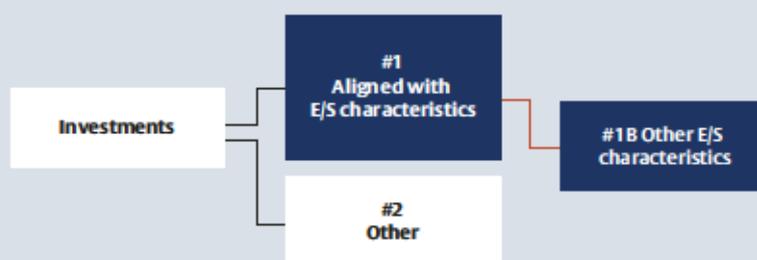
#1 Aligned with E/S characteristics:

84.86% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (15.14%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives 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 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	22.14%
Industrials	Capital Goods	6.59%
Industrials	Transportation	3.00%
Industrials	Commercial & Professional Services	1.08%
Financials	Financial Services	6.70%
Financials	Banks	1.82%
Financials	Insurance	0.39%
Other	Other	8.82%
Consumer Discretionary	Consumer Services	3.45%
Consumer Discretionary	Automobiles & Components	3.10%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.93%
Consumer Discretionary	Consumer Durables & Apparel	0.81%
Consumer Staples	Food, Beverage & Tobacco	3.16%
Consumer Staples	Consumer Staples Distribution & Retail	2.49%
Consumer Staples	Household & Personal Products	2.11%
Information Technology	Software & Services	5.10%
Information Technology	Technology Hardware & Equipment	1.71%
Information Technology	Semiconductors & Semiconductor Equipment	0.53%
Gold	Gold	6.33%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.81%
Health Care	Health Care Equipment & Services	1.23%
Utilities	Utilities	3.78%
Real Estate	Real Estate Management & Development	3.24%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.32%
Communication Services	Media & Entertainment	2.38%
Communication Services	Telecommunication Services	0.51%
Materials	Materials	1.77%
Energy	Energy	1.39%
Investment fund holdings	Other	0.31%

0.00% 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 the 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?

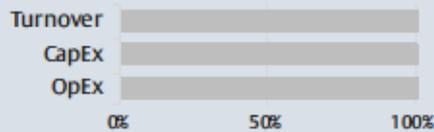
Flossbach von Storch - Multi Asset - Defensive has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU 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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

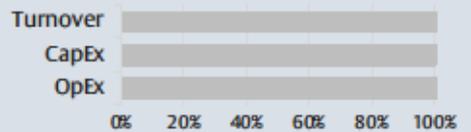
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

● 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 is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 - 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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) Engagement 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 1 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Multi Asset - Balanced

Legal entity identifier:
5299005N0U6ILK6KDX53

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Multi Asset - Balanced, the following sustainability indicators were taken into account during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) **An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 84.51% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 75 companies have set climate targets in line with the Paris Climate Agreement
- 9 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: One of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 an additional climate-related indicator (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
INVESCO PHYSICAL GOLD ETC	Gold	6.80%	Ireland
EUROPEAN UNION 0% 21-02/06/2028	States	1.89%	Supranational
NETHERLANDS GOVT 0.75% 18-15/07/2028	States	1.80%	Netherlands
BERKSHIRE HATHAWAY INC-CL B	Financials	1.57%	United States of America
ALPHABET INC-CL A	Communication Services	1.49%	United States of America
RECKITT BENCKISER GROUP PLC	Consumer Staples	1.42%	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.37%	Switzerland
MICROSOFT CORP	Information Technology	1.36%	United States of America
BUNDESUBL-185 0% 22-16/04/2027	States	1.35%	Germany
DEUTSCHE BOERSE AG	Financials	1.34%	Germany
NESTLE SA-REG	Consumer Staples	1.30%	Switzerland
FORTIVE CORP	Industrials	1.28%	United States of America
SCHWAB (CHARLES) CORP	Financials	1.25%	United States of America
UNILEVER PLC	Consumer Staples	1.23%	United Kingdom
LEGRAND SA	Industrials	1.20%	France

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 84.51% as at 30 September 2025. 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 2025 was as follows.

#1 Aligned with E/S characteristics:

84.51% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

Asset allocation describes the share of investments in specific assets.

#2 Other:

The remaining investment portion (15.49%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives 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 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	16.13%
Industrials	Capital Goods	7.79%
Industrials	Transportation	2.62%
Industrials	Commercial & Professional Services	1.06%
Information Technology	Software & Services	7.28%
Information Technology	Technology Hardware & Equipment	2.37%
Information Technology	Semiconductors & Semiconductor Equipment	0.86%
Consumer Staples	Food, Beverage & Tobacco	3.84%
Consumer Staples	Household & Personal Products	3.45%
Consumer Staples	Consumer Staples Distribution & Retail	2.23%
Financials	Financial Services	7.36%
Financials	Banks	1.28%
Financials	Insurance	0.63%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.49%
Health Care	Health Care Equipment & Services	2.01%
Other	Other	8.10%
Consumer Discretionary	Consumer Services	2.49%
Consumer Discretionary	Automobiles & Components	2.23%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.53%
Consumer Discretionary	Consumer Durables & Apparel	1.33%
Gold	Gold	7.39%
Communication Services	Media & Entertainment	2.89%
Communication Services	Telecommunication Services	0.37%
Utilities	Utilities	2.71%
Real Estate	Real Estate Management & Development	2.15%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.23%
Materials	Materials	1.69%
Energy	Energy	0.98%
Investment fund holdings	Other	0.51%

0.00% 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 the 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?

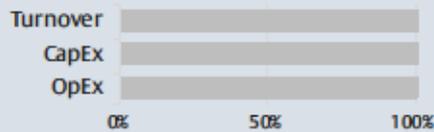
Flossbach von Storch - Multi Asset - Balanced has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU 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 Taxonomy¹?

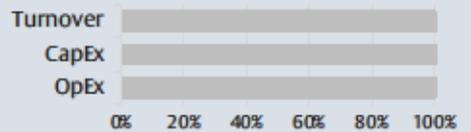
- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the 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 investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 - Balanced promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

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 is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 - 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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) Engagement 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 1 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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 - Balanced promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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.

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Multi Asset - Growth, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 83.53% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 75 companies have set climate targets in line with the Paris Climate Agreement
- 8 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: One of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 an additional climate-related indicator (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
INVESCO PHYSICAL GOLD ETC	Gold	7.79%	Ireland
BERKSHIRE HATHAWAY INC-CL B	Financials	2.16%	United States of America
ALPHABET INC-CL A	Communication Services	2.06%	United States of America
RECKITT BENCKISER GROUP PLC	Consumer Staples	1.97%	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.89%	Switzerland
MICROSOFT CORP	Information Technology	1.87%	United States of America
DEUTSCHE BOERSE AG	Financials	1.85%	Germany
NESTLE SA-REG	Consumer Staples	1.79%	Switzerland
SCHWAB (CHARLES) CORP	Financials	1.73%	United States of America
FORTIVE CORP	Industrials	1.72%	United States of America
UNILEVER PLC	Consumer Staples	1.70%	United Kingdom
LEGRAND SA	Industrials	1.65%	France
DANAHER CORP	Health Care	1.64%	United States of America
JOHNSON & JOHNSON	Health Care	1.60%	United States of America
CONSTELLATION SOFTWARE INC	Information Technology	1.59%	Canada

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 83.53% as at 30 September 2025. 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 2025 was as follows.

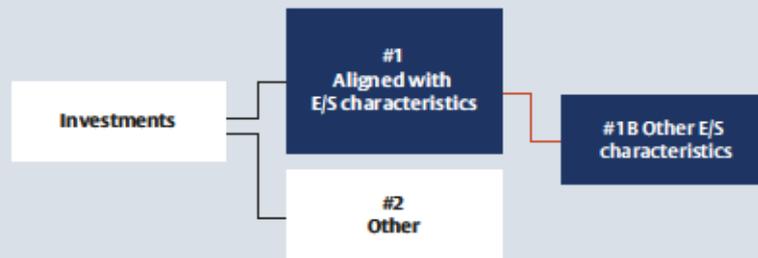
#1 Aligned with E/S characteristics:

83.53% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

Asset allocation describes the share of investments in specific assets.

The remaining investment portion (16.47%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives 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 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
Information Technology	Software & Services	9.61%
Information Technology	Technology Hardware & Equipment	3.09%
Information Technology	Semiconductors & Semiconductor Equipment	1.22%
Industrials	Capital Goods	9.00%
Industrials	Transportation	2.21%
Industrials	Commercial & Professional Services	1.05%
Consumer Staples	Household & Personal Products	4.89%
Consumer Staples	Food, Beverage & Tobacco	4.55%
Consumer Staples	Consumer Staples Distribution & Retail	1.95%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.30%
Health Care	Health Care Equipment & Services	2.85%
Financials	Financial Services	8.57%
Financials	Banks	0.99%
Financials	Insurance	0.89%
Gold	Gold	8.44%
States	States	8.35%
Other	Other	8.04%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.16%
Consumer Discretionary	Consumer Durables & Apparel	1.88%
Consumer Discretionary	Consumer Services	1.45%
Consumer Discretionary	Automobiles & Components	1.32%
Communication Services	Media & Entertainment	3.44%
Communication Services	Telecommunication Services	0.22%
Utilities	Utilities	1.64%
Materials	Materials	1.60%
Real Estate	Real Estate Management & Development	0.81%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.13%
Investment fund holdings	Other	0.72%
Energy	Energy	0.63%

0.00% 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 the 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?

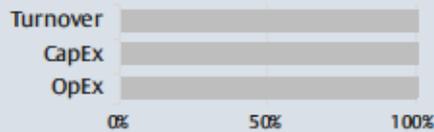
Flossbach von Storch - Multi Asset - Growth has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

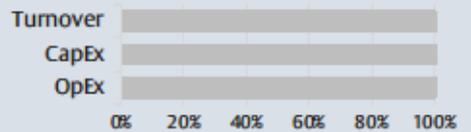
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

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 - Growth promotes E/S characteristics but is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 - 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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) Engagement 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 1 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Foundation Defensive

Legal entity identifier:
529900N4KN34AR3BN383

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Foundation Defensive, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 84.75% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 73 companies have set climate targets in line with the Paris Climate Agreement
- 9 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: None of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 an additional climate-related indicator (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
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What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
INVESCO PHYSICAL GOLD ETC	Gold	5.77%	Ireland
KFW 0% 20-15/09/2028	States	2.28%	Germany
NETHERLANDS GOVT 0.75% 18-15/07/2028	States	1.79%	Netherlands
US TREASURY N/B 3.625% 23-31/05/2028	States	1.41%	United States of America
US TREASURY N/B 4.125% 23-31/07/2028	States	1.33%	United States of America
US TREASURY N/B 3.5% 23-30/04/2028	States	1.28%	United States of America
EUROPEAN UNION 0% 21-02/06/2028	States	1.25%	Supranational
NETHERLANDS GOVT 0% 20-15/07/2030	States	1.24%	Netherlands
DEUTSCHLAND REP 2.4% 23-15/11/2030	States	1.18%	Germany
BUNDESobl-120 0% 20-10/10/2025	States	1.12%	Germany
US TREASURY N/B 4.125% 23-31/08/2030	States	1.08%	United States of America
ROBOBANK UA/NL 14- SR	Financials	0.98%	Netherlands
RWE A 2.125% 22-24/05/2026	Utilities	0.98%	Germany
FORTIVE CORP 3.7% 24-15/08/2029	Industrials	0.96%	United States of America
BERKSHIRE HATHAWAY INC-CL B	Financials	0.95%	United States of America

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 84.75% as at 30 September 2025. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Foundation Defensive.

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The asset allocation of Flossbach von Storch - Foundation Defensive as at 30 September 2025 was as follows.

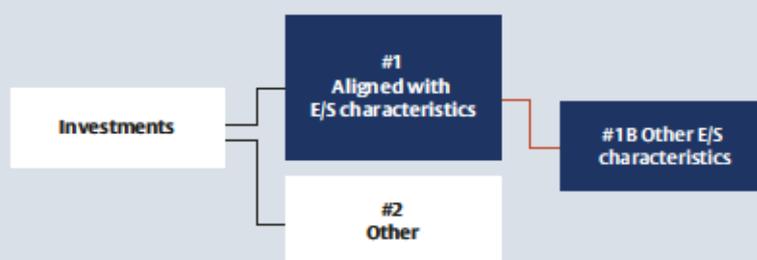
#1 Aligned with E/S characteristics:

84.75% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (15.25%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives 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 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	22.53%
Industrials	Capital Goods	6.69%
Industrials	Transportation	2.96%
Industrials	Commercial & Professional Services	1.07%
Financials	Financial Services	6.97%
Financials	Banks	1.80%
Financials	Insurance	0.41%
Other	Other	8.95%
Consumer Discretionary	Automobiles & Components	3.49%
Consumer Discretionary	Consumer Services	3.40%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.94%
Consumer Discretionary	Consumer Durables & Apparel	0.40%
Information Technology	Software & Services	5.00%
Information Technology	Technology Hardware & Equipment	1.68%
Information Technology	Semiconductors & Semiconductor Equipment	0.50%
Consumer Staples	Food, Beverage & Tobacco	2.60%
Consumer Staples	Consumer Staples Distribution & Retail	2.44%
Consumer Staples	Household & Personal Products	2.07%
Gold	Gold	6.30%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.73%
Health Care	Health Care Equipment & Services	1.22%
Utilities	Utilities	4.78%
Real Estate	Real Estate Management & Development	2.61%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.32%
Communication Services	Media & Entertainment	2.32%
Communication Services	Telecommunication Services	0.51%
Materials	Materials	1.93%
Energy	Energy	1.38%

0.00% 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 the 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?

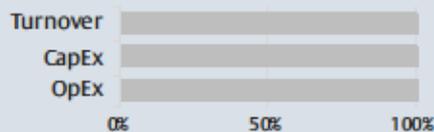
Flossbach von Storch - Foundation Defensive has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

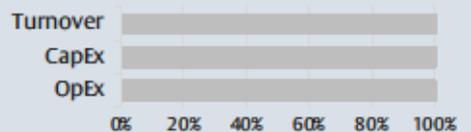
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

● 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 is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 - 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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) Engagement 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 1 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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 - Foundation Defensive promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Foundation Growth

Legal entity identifier:
529900EBWIPHJDYXF764

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Foundation Growth, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 81.49% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 73 companies have set climate targets in line with the Paris Climate Agreement
- 8 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: None of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 an additional climate-related indicator (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
INVESCO PHYSICAL GOLD ETC	Gold	7.78%	Ireland
BERKSHIRE HATHAWAY INC-CL B	Financials	2.21%	United States of America
ALPHABET INC-CL A	Communication Services	2.06%	United States of America
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.04%	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.98%	Switzerland
MICROSOFT CORP	Information Technology	1.91%	United States of America
DEUTSCHE BOERSE AG	Financials	1.90%	Germany
NESTLE SA-REG	Consumer Staples	1.81%	Switzerland
SCHWAB (CHARLES) CORP	Financials	1.79%	United States of America
FORTIVE CORP	Industrials	1.76%	United States of America
UNILEVER PLC	Consumer Staples	1.74%	United Kingdom
JOHNSON & JOHNSON	Health Care	1.68%	United States of America
LEGRAND SA	Industrials	1.68%	France
DANAHER CORP	Health Care	1.67%	United States of America
AMAZON.COM INC	Consumer Discretionary	1.59%	United States of America

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 81.49% as at 30 September 2025. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Foundation Growth.

● What was the asset allocation?

The asset allocation of Flossbach von Storch - Foundation Growth as at 30 September 2025 was as follows.

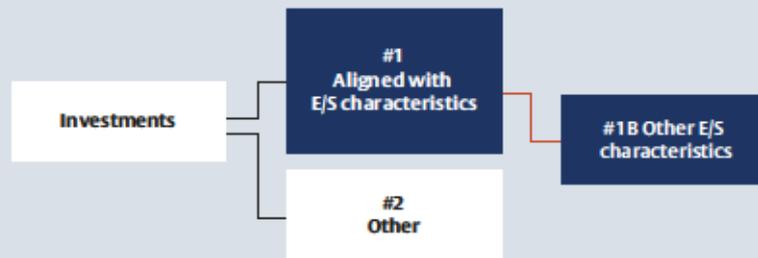
#1 Aligned with E/S characteristics:

81.49% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

Asset allocation describes the share of investments in specific assets.

The remaining investment portion (18.51%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives 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 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
Information Technology	Software & Services	9.64%
Information Technology	Technology Hardware & Equipment	3.05%
Information Technology	Semiconductors & Semiconductor Equipment	1.18%
Industrials	Capital Goods	9.26%
Industrials	Transportation	2.18%
Industrials	Commercial & Professional Services	1.01%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.38%
Health Care	Health Care Equipment & Services	2.87%
Financials	Financial Services	8.86%
Financials	Insurance	0.98%
Financials	Banks	0.92%
Consumer Staples	Household & Personal Products	4.88%
Consumer Staples	Food, Beverage & Tobacco	3.69%
Consumer Staples	Consumer Staples Distribution & Retail	1.92%
Other	Other	10.09%
States	States	8.48%
Gold	Gold	8.42%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.21%
Consumer Discretionary	Consumer Services	1.36%
Consumer Discretionary	Automobiles & Components	1.19%
Consumer Discretionary	Consumer Durables & Apparel	0.93%
Communication Services	Media & Entertainment	3.38%
Communication Services	Telecommunication Services	0.25%
Utilities	Utilities	1.95%
Materials	Materials	1.56%
Real Estate	Real Estate Management & Development	0.66%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.11%
Energy	Energy	0.59%

0.00% 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 the 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?

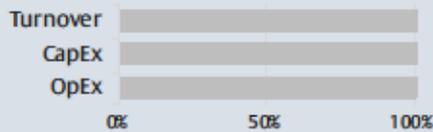
Flossbach von Storch - Foundation Growth has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

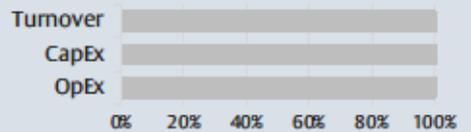
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

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 is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 - 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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) Engagement 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 1 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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 - Foundation Growth promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Global Quality

Legal entity identifier:
529900AYL00GX8UQNQ49

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Global Quality, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 98.25% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 42 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: One of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 an additional climate-related indicator (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
MICROSOFT CORP	Information Technology	4.44%	United States of America
BERKSHIRE HATHAWAY INC-CL B	Financials	4.38%	United States of America
AMAZON.COM INC	Consumer Discretionary	3.28%	United States of America
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.98%	United Kingdom
DEUTSCHE BOERSE AG	Financials	2.79%	Germany
DANAHER CORP	Health Care	2.79%	United States of America
UNILEVER PLC	Consumer Staples	2.71%	United Kingdom
ACCENTURE PLC-CL A	Information Technology	2.68%	Ireland
CONSTELLATION SOFTWARE INC	Information Technology	2.67%	Canada
COLOPLAST-B	Health Care	2.59%	Denmark
AMPHENOL CORP-CL A	Information Technology	2.50%	United States of America
SCHWAB (CHARLES) CORP	Financials	2.50%	United States of America
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.47%	Switzerland
ALPHABET INC-CL A	Communication Services	2.47%	United States of America
LEGRAND SA	Industrials	2.41%	France

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.25% as at 30 September 2025. 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 2025 was as follows.

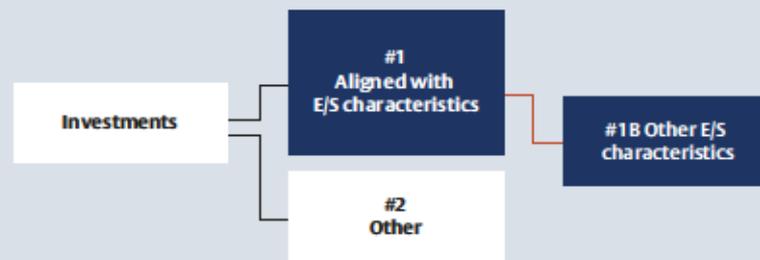
#1 Aligned with E/S characteristics:

98.25% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

Asset allocation describes the share of investments in specific assets.

The remaining investment portion (1.75%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), and derivatives.



#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 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
Information Technology	Software & Services	16.33%
Information Technology	Technology Hardware & Equipment	4.52%
Information Technology	Semiconductors & Semiconductor Equipment	2.16%
Financials	Financial Services	15.17%
Financials	Banks	2.23%
Financials	Insurance	1.18%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.82%
Health Care	Health Care Equipment & Services	4.90%
Industrials	Capital Goods	13.20%
Industrials	Commercial & Professional Services	1.45%
Consumer Staples	Household & Personal Products	6.53%
Consumer Staples	Food, Beverage & Tobacco	5.04%
Consumer Staples	Consumer Staples Distribution & Retail	1.39%
Communication Services	Media & Entertainment	4.83%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.21%
Consumer Discretionary	Consumer Services	1.26%
Materials	Materials	4.03%
Other	Other	1.75%

0.00% 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 the 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?

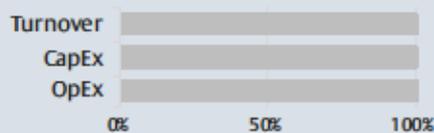
Flossbach von Storch - Global Quality has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy¹?**

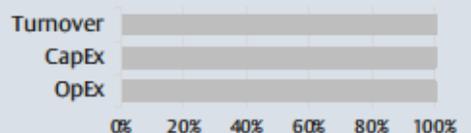
- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the 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 investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

- **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 is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 - 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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) Engagement 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 1 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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 Quality promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Dividend

Legal entity identifier:
5299002K4EX1L20Z5698

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Dividend, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 95.79% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 50 companies have set climate targets in line with the Paris Climate Agreement
- 3 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: One of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 an additional climate-related indicator (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
MICROSOFT CORP	Information Technology	3.42%	United States of America
ALPHABET INC-CL A	Communication Services	2.87%	United States of America
CONSTELLATION SOFTWARE INC	Information Technology	2.64%	Canada
TENCENT HOLDINGS LTD	Communication Services	2.55%	China
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.33%	Taiwan
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	2.27%	China
UNILEVER PLC	Consumer Staples	2.25%	United Kingdom
JOHNSON & JOHNSON	Health Care	2.25%	United States of America
RECKITT BENCKISER GROUP PLC	Consumer Staples	2.14%	United Kingdom
META PLATFORMS INC-CLASS A	Communication Services	2.08%	United States of America
HDFC BANK LTD-ADR	Financials	2.03%	India
STRYKER CORP	Health Care	2.01%	United States of America
PROCTER & GAMBLE CO/THE	Consumer Staples	2.00%	United States of America
INTERCONTINENTAL EXCHANGE IN	Financials	1.99%	United States of America
COCA-COLA CO/THE	Consumer Staples	1.98%	United States of America

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.79% as at 30 September 2025. 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 2025 was as follows.

#1 Aligned with E/S characteristics:

95.79% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

Asset allocation describes the share of investments in specific assets.

#2 Other:

The remaining investment portion (4.21%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), und derivatives.



#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 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	13.83%
Financials	Insurance	2.05%
Financials	Banks	1.90%
Information Technology	Software & Services	6.08%
Information Technology	Semiconductors & Semiconductor Equipment	5.47%
Information Technology	Technology Hardware & Equipment	4.71%
Consumer Staples	Household & Personal Products	11.21%
Consumer Staples	Food, Beverage & Tobacco	3.94%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.51%
Health Care	Health Care Equipment & Services	6.19%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.76%
Consumer Discretionary	Consumer Durables & Apparel	3.95%
Consumer Discretionary	Automobiles & Components	2.01%
Consumer Discretionary	Consumer Services	1.00%
Communication Services	Media & Entertainment	9.56%
Industrials	Capital Goods	3.71%
Industrials	Transportation	0.91%
Industrials	Commercial & Professional Services	0.50%
Materials	Materials	4.41%
Other	Other	4.21%
Energy	Energy	1.09%

0.00% 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 the 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?

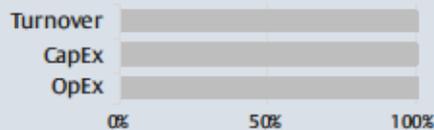
Flossbach von Storch - Dividend has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The 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 Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

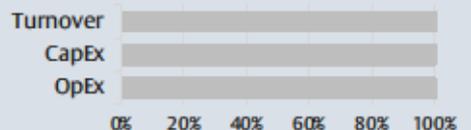
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

- **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 is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 - 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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 - 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) Engagement 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 0 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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 - Dividend promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Global Emerging Markets Equities

Legal entity identifier:
52990030Y5508JG3M264

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Global Emerging Markets Equities, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 96.63% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 20 companies have set climate targets in line with the Paris Climate Agreement
- 9 companies have set climate targets that are not consistent with the Paris Climate Agreement or 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: None of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 an additional climate-related indicator (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	9.42%	Taiwan
HDFC BANK LIMITED	Financials	7.59%	India
MERCADOLIBRE INC	Consumer Discretionary	6.53%	Uruguay
TENCENT HOLDINGS LTD	Communication Services	6.44%	China
KOTAK MAHINDRA BANK LTD	Financials	4.80%	India
BANK CENTRAL ASIA TBK PT	Financials	4.33%	Indonesia
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	4.28%	Brazil
AIA GROUP LTD	Financials	4.18%	Hong Kong
VISA INC-CLASS A SHARES	Financials	3.90%	United States of America
TATA CONSULTANCY SVCS LTD	Information Technology	3.75%	India
ASML HOLDING NV	Information Technology	3.10%	Netherlands
DINO POLSKA SA	Consumer Staples	2.78%	Poland
MEITUAN-CLASS B	Consumer Discretionary	2.53%	China
APOLLO HOSPITALS ENTERPRISE	Health Care	2.45%	India
COUPANG INC	Consumer Discretionary	2.41%	United States of America

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.63% as at 30 September 2025. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Global Emerging Markets Equities.

● What was the asset allocation?

The asset allocation of Flossbach von Storch - Global Emerging Markets Equities as at 30 September 2025 was as follows.

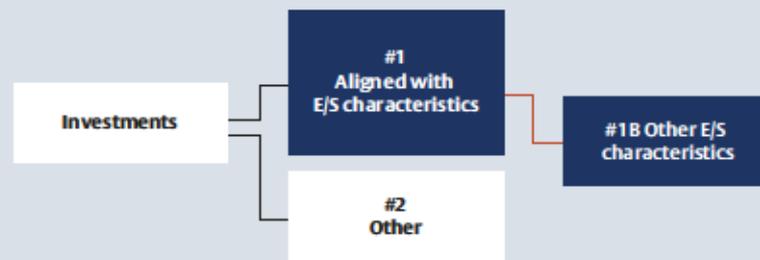
#1 Aligned with E/S characteristics:

96.63% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

Asset allocation describes the share of investments in specific assets.

The remaining investment portion (3.37%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives.



#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 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	22.93%
Financials	Insurance	5.60%
Financials	Financial Services	5.58%
Information Technology	Semiconductors & Semiconductor Equipment	13.27%
Information Technology	Technology Hardware & Equipment	2.98%
Information Technology	Software & Services	2.97%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	12.27%
Consumer Discretionary	Consumer Services	6.28%
Communication Services	Media & Entertainment	8.72%
Communication Services	Telecommunication Services	0.69%
Consumer Staples	Consumer Staples Distribution & Retail	6.34%
Consumer Staples	Food, Beverage & Tobacco	2.62%
Other	Other	3.37%
Health Care	Health Care Equipment & Services	3.01%
Industrials	Capital Goods	2.45%
Materials	Materials	0.92%

0.00% 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 the 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?

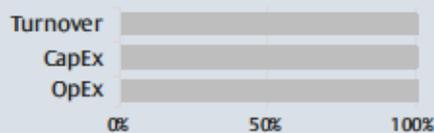
Flossbach von Storch - Global Emerging Markets Equities has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (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 Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

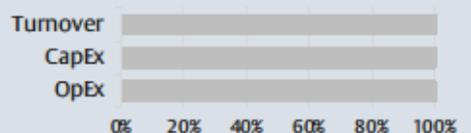
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. Flossbach von Storch - Global Emerging Markets Equities promotes E/S characteristics but is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 - 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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 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) Engagement 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 6 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Global Convertible Bond

Legal entity identifier:
529900BFUOQUNI5IMT82

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Global Convertible Bond, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 97.35% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 37 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
- 1 company 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: None of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
BECHTLE AG 2% 23-08/12/2030 CV	Information Technology	4.28%	Germany
ENI SPA 2.95% 23-14/09/2030 CV	Energy	3.35%	Italy
FIVERR INTL LTD 0% 20-01/11/2025 CV	Industrials	2.82%	Israel
LEG PROPERTIES BV 1% 24-04/09/2030 CV	Real Estate	2.74%	Germany
NEXI 0% 21-24/02/2028 CV	Financials	2.73%	Italy
AKAMAI TECH 1.125% 23-15/02/2029 CV	Information Technology	2.54%	United States of America
BARCLAYS BK PLC 1% 24-16/02/2029 CV	Financials	2.54%	United Kingdom
IAC FINANCECO 3 2% 19-15/01/2030 CV	Communication Services	2.50%	United States of America
PARK24 CO LTD 0% 23-24/02/2028 CV	Industrials	2.31%	Japan
QIAGEN NV 2.5% 24-10/09/2031 CV	Health Care	2.10%	Netherlands
JUST EAT TAKEA 0% 21-09/08/2025 CV	Consumer Discretionary	2.10%	Netherlands
MEDARTIS INT FIN 3% 24-11/04/2031 CV	Health Care	2.09%	Switzerland
ETSY INC 0.25% 21-15/06/2028 CV	Consumer Discretionary	2.08%	United States of America
CITIGROUP GLOB L 0% 23-15/03/2028 CV	Financials	1.98%	United States of America
BALDER 21-02/06/2081 FRN	Real Estate	1.93%	Sweden

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.35% as at 30 September 2025. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Global Convertible Bond.

● What was the asset allocation?

The asset allocation of Flossbach von Storch - Global Convertible Bond as at 30 September 2025 was as follows.

#1 Aligned with E/S characteristics:

97.35% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (2.65%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), und derivatives.



#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 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	14.84%
Financials	Financial Services	11.50%
Industrials	Capital Goods	5.36%
Industrials	Commercial & Professional Services	5.08%
Industrials	Consumer Services	1.24%
Industrials	Transportation	0.95%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.87%
Health Care	Health Care Equipment & Services	2.98%
Information Technology	Software & Services	7.60%
Information Technology	Semiconductors & Semiconductor Equipment	1.73%
Real Estate	Real Estate Management & Development	8.85%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.27%
Consumer Discretionary	Automobiles & Components	0.67%
Communication Services	Media & Entertainment	4.11%
Communication Services	Telecommunication Services	2.37%
Materials	Materials	5.70%
Energy	Energy	4.69%
Consumer Staples	Consumer Staples Distribution & Retail	3.52%
Other	Other	2.65%
Utilities	Utilities	2.00%
States	States	1.02%

0.00% 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 the 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?

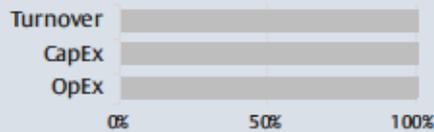
Flossbach von Storch - Global Convertible Bond has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU 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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

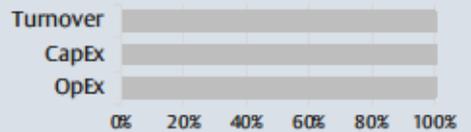
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

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 is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 - 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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) Engagement 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 1 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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 Convertible Bond promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Bond Opportunities

Legal entity identifier:
529900STNWWRK4MM7H18

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Bond Opportunities, the following sustainability indicators were taken into account during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) **An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 90.60% 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 the 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 86 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
- 1 company 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: None of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 were the indicators for adverse impacts on sustainability factors 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 significantly 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 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.



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 an additional climate-related indicator (“Companies without 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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
DEUTSCHLAND I/L 0.1% 21-15/04/2033	States	3.59%	Germany
DEUTSCHLAND I/L 0.1% 15-15/04/2046	States	2.79%	Germany
US TSY INFL IX N/B 2.125% 10-15/02/2040	States	2.39%	United States of America
US TSY INFL IX N/B 1.5% 23-15/02/2053	States	2.34%	United States of America
US TSY INFL IX N/B 1.375% 14-15/02/2044	States	1.82%	United States of America
US TSY INFL IX N/B 0.625% 13-15/02/2043	States	1.70%	United States of America
SPAIN I/L BOND 1.15% 24-30/11/2036	States	1.23%	Spain
NEW ZEALAND GVT 4.25% 22-15/05/2034	States	1.02%	New Zealand
NEW ZEALAND GVT 4.5% 24-15/05/2035	States	0.99%	New Zealand
NEW ZEALAND GVT 3.5% 15-14/04/2033	States	0.94%	New Zealand
AUSTRALIAN I/L 2% 13-21/08/2035	States	0.92%	Australia
NEW ZEALAND GVT 2% 21-15/05/2032	States	0.92%	New Zealand
US TSY INFL IX N/B 1.75% 24-15/01/2034	States	0.92%	United States of America
US TSY INFL IX N/B 2.125% 25-15/01/2035	States	0.86%	United States of America
SPAIN I/L BOND 2.05% 23-30/11/2039	States	0.77%	Spain

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 90.60% as at 30 September 2025. 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 2025 was as follows.

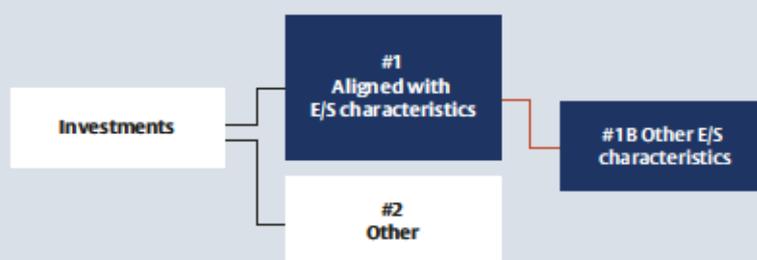
#1 Aligned with E/S characteristics:

90.60% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (9.40%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), und derivatives.

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 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	36.42%
Other	Other	9.40%
Financials	Banks	4.58%
Financials	Financial Services	4.25%
Financials	Equity Real Estate Investment Trusts (REITs)	0.21%
Consumer Discretionary	Automobiles & Components	4.57%
Consumer Discretionary	Consumer Services	2.03%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.85%
Consumer Discretionary	Consumer Durables & Apparel	0.84%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.71%
Health Care	Health Care Equipment & Services	0.59%
Consumer Staples	Food, Beverage & Tobacco	5.70%
Consumer Staples	Consumer Staples Distribution & Retail	0.73%
Consumer Staples	Household & Personal Products	0.43%
Real Estate	Real Estate Management & Development	3.42%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.43%
Industrials	Capital Goods	2.68%
Industrials	Transportation	2.02%
Industrials	Other	0.33%
Communication Services	Telecommunication Services	3.36%
Communication Services	Media & Entertainment	0.98%
Energy	Energy	3.09%
Energy	Utilities	0.29%
Utilities	Utilities	2.08%
Materials	Materials	1.78%
Information Technology	Software & Services	0.13%
Information Technology	Technology Hardware & Equipment	0.10%

0.00% 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 the 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 - 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 Taxonomy¹?

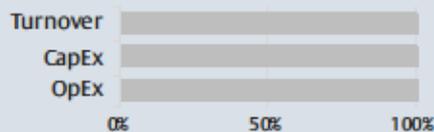
Yes

In fossil gas In nuclear energy

No

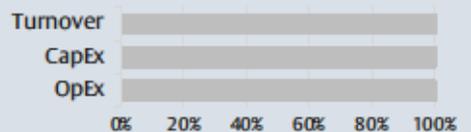
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned

This graph represents 100% 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 - Bond Opportunities promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

● 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 is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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) Engagement 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 0 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Bond High Conviction

Legal entity identifier:
391200SJ5DU92GBTMK80

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Bond High Conviction, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 99.98% 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 the Flossbach von Storch - Bond High Conviction 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 35 companies have set climate targets in line with the Paris Climate Agreement
- 1 company 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

Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

- Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

- Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

- Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 High Conviction 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 High Conviction did not make any sustainable investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

- *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 significantly 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 - Bond High Conviction 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 (“Companies without 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 High Conviction.

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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
DEUTSCHLAND I/L 0.1% 21-15/04/2033	States	7.02%	Germany
DEUTSCHLAND I/L 0.1% 15-15/04/2046	States	5.13%	Germany
SPAIN I/L BOND 1.15% 24-30/11/2036	States	4.48%	Spain
NEW ZEALAND GVT 4.5% 24-15/05/2035	States	4.03%	New Zealand
NEW ZEALAND GVT 2% 21-15/05/2032	States	3.97%	New Zealand
US TSY INFL IX N/B 1.375% 14-15/02/2044	States	3.64%	United States of America
US TSY INFL IX N/B 2.375% 25-15/02/2055	States	3.08%	United States of America
US TSY INFL IX N/B 0.75% 12-15/02/2042	States	2.90%	United States of America
NEW ZEALAND GVT 2.75% 16-15/04/2037	States	2.51%	New Zealand
SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	Industrials	1.81%	France
HEINEKEN NV 3.505% 25-03/05/2034	Consumer Staples	1.81%	Netherlands
LAGARDERE SCA 4.75% 25-12/06/2030	Communication Services	1.63%	France
DEUTSCHLAND REP 1% 22-15/05/2038	States	1.59%	Germany
RAG STIFTUNG 2.25% 23-28/11/2030 CV	Materials	1.47%	Germany
US TSY INFL IX N/B 2.125% 25-15/01/2035	States	1.44%	United States of America

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.98% as at 30 September 2025. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Bond High Conviction.

● What was the asset allocation?

The asset allocation of Flossbach von Storch - Bond High Conviction as at 30 September 2025 was as follows.

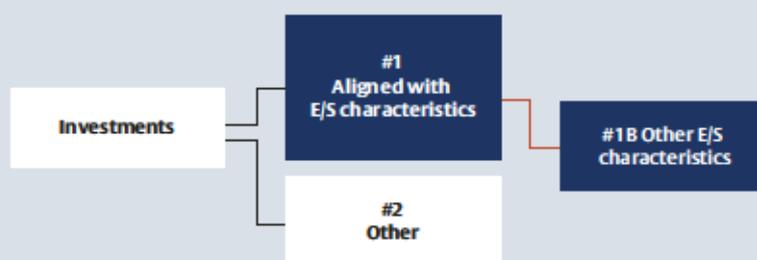
#1 Aligned with E/S characteristics:

99.98% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (0.02%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives.

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 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	47.62%
Real Estate	Real Estate Management & Development	6.72%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.02%
Consumer Discretionary	Automobiles & Components	3.96%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.40%
Consumer Discretionary	Consumer Services	2.02%
Consumer Staples	Food, Beverage & Tobacco	6.52%
Consumer Staples	Consumer Staples Distribution & Retail	0.80%
Industrials	Capital Goods	3.85%
Industrials	Other	1.22%
Industrials	Transportation	1.02%
Industrials	Consumer Services	0.81%
Financials	Banks	3.18%
Financials	Financial Services	2.73%
Financials	Equity Real Estate Investment Trusts (REITs)	0.99%
Energy	Energy	4.41%
Energy	Utilities	1.42%
Materials	Materials	3.46%
Communication Services	Media & Entertainment	1.63%
Communication Services	Telecommunication Services	1.25%
Information Technology	Software & Services	1.06%
Utilities	Utilities	0.89%
Other	Other	0.02%

0.00% 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 the 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?

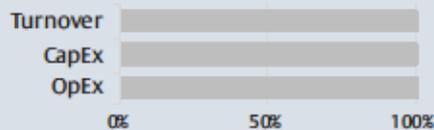
Flossbach von Storch - Bond High Conviction has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

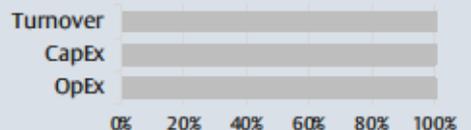
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 - Bond High Conviction promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. Flossbach von Storch - Bond High Conviction promotes E/S characteristics but is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 High Conviction promotes E/S characteristics but does not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Bond High Conviction 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 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. 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 High Conviction:

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) Engagement 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 0 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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 High Conviction promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Flossbach von Storch - Digital Essentials

Legal entity identifier:
3912000TW8RUS9G8T080

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.

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**



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?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Digital Essentials, the following sustainability indicators were taken into account during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) **An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 90.65% 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 the Flossbach von Storch - Digital Essentials 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 that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined 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.

The 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 2025:

- 39 companies have set climate targets in line with the Paris Climate Agreement
- 9 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 examined 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 actions have been taken to meet the environmental and/or social characteristics during the reference period?”

- **...and compared to previous periods?**

- 1) Performance of applied exclusions criteria**

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- **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 - Digital Essentials 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 - Digital Essentials did not make any sustainable investments.

- *How were the indicators for adverse impacts on sustainability factors 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 significantly 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 - Digital Essentials 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 (“Companies without 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 - Digital Essentials.

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-reward 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 engagement policy:

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:

Compliance with 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”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They 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.

Largest investments	Sector	% of assets	Country
ALPHABET INC-CL A	Communication Services	3.20%	United States of America
TENCENT HOLDINGS LTD	Communication Services	3.15%	China
APPLE INC	Information Technology	2.97%	United States of America
AMAZON.COM INC	Consumer Discretionary	2.66%	United States of America
MICROSOFT CORP	Information Technology	2.63%	United States of America
META PLATFORMS INC-CLASS A	Communication Services	2.55%	United States of America
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.50%	Taiwan
ASML HOLDING NV	Information Technology	2.37%	Netherlands
DEUTSCHE BOERSE AG	Financials	2.32%	Germany
VISA INC-CLASS A SHARES	Financials	2.23%	United States of America
MASTERCARD INC - A	Financials	2.19%	United States of America
MOODYS CORP	Financials	2.05%	United States of America
APPLIED MATERIALS INC	Information Technology	1.96%	United States of America
S&P GLOBAL INC	Financials	1.94%	United States of America
ANALOG DEVICES INC	Information Technology	1.94%	United States of America

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 90.65% as at 30 September 2025. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Digital Essentials.

● *What was the asset allocation?*

The asset allocation of Flossbach von Storch - Digital Essentials as at 30 September 2025 was as follows.

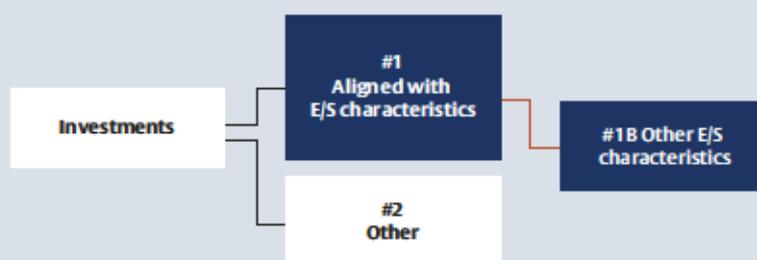
#1 Aligned with E/S characteristics:

90.65% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (9.35%) related, for example, to liquid assets (esp. cash to service short-term payment obligations).

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 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
Information Technology	Software & Services	17.91%
Information Technology	Semiconductors & Semiconductor Equipment	10.68%
Information Technology	Technology Hardware & Equipment	4.43%
Financials	Financial Services	17.12%
Communication Services	Media & Entertainment	14.68%
Communication Services	Telecommunication Services	1.29%
Industrials	Capital Goods	6.49%
Industrials	Commercial & Professional Services	5.58%
Industrials	Transportation	1.45%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.47%
Consumer Discretionary	Consumer Services	3.69%
Consumer Discretionary	Automobiles & Components	0.86%
Other	Other	9.35%

0.00% 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 the 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?

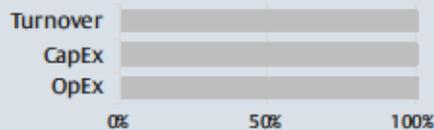
Flossbach von Storch - Digital Essentials has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

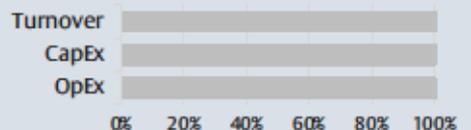
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% 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 - Digital Essentials promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Digital Essentials promotes E/S characteristics but is not striving to make sustainable investments.

¹ Fossil gas and/or nuclear related activities 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 - Digital Essentials promotes E/S characteristics but does not make sustainable investments.



What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch - Digital Essentials 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 2025:

- 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 - Digital Essentials:

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) Engagement 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 1 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

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 - Digital Essentials promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.