

Annual report as at 30 September 2024

# 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.

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## Report on business operations

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### Flossbach von Storch - Multiple Opportunities II

Unit class R of the Flossbach von Storch - Multiple Opportunities II sub-fund ended the financial year of 1 October 2023 to 30 September 2024 with an 11.2% increase in value. This included a distribution of EUR 2.65 per fund unit in December 2023.

By comparison, the MSCI World global equity index gained 25.6% (taking into account net dividends and calculated in euro). REX (the German bond index) gained 6.1% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 8.7%. The price of gold increased by 35.2% (calculated in euro). The euro rose 5.3% against the US dollar.

During the reporting period, the first negative effects of more restrictive monetary policy were observed on economic growth and the labour market, but a marked recession did not occur (particularly in the US). Against the backdrop of falling inflation rates, central banks signalled the beginning of an interest rate reversal. After interest rates rose temporarily to between 5.25% and 5.50% in the US and to 4.0% in the eurozone, the US Federal Reserve and the European Central Bank each reduced their rates by half a percentage point. The latest meeting of the Federal Reserve showed that the upside risks to inflation have decreased, while the downside risks to employment have increased. The Chair of the Federal Reserve, Jerome Powell, seems to be very conscious of his dual mandate. While the Fed continues to make data-driven decisions and there is no pre-defined path in terms of monetary policy, its attention is turning to potential risks, including the risk of further weakening in the labour market. The aim is to deal with any flashpoints where necessary before they spiral out of control – a reaction function that we know only too well from past crises. The prospect of yields falling further led to the prices of many bonds in the portfolio rising over the reporting period in an environment of comparatively low credit spreads.

The equity markets performed positively during the reporting period. In an environment with somewhat weak economic prospects, this was due in part to the boom in the development of artificial intelligence. Significant price gains in the highly weighted technology equities of Microsoft, Apple, Nvidia, Alphabet, Amazon

and Meta had a considerable impact on the development of the MSCI World equity index. At the end of the reporting period, however, these equities had fallen from their all-time highs again.

The price of gold, measured both in euro and in US dollars, reached a new record high. Gold has been trending positively for many years now, especially in times of crisis. 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 – not least given that public debt is constantly increasing.

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 11,660 million in assets under management as at 30 September 2024. The five largest equity positions were Berkshire Hathaway, Reckitt Benckiser, Deutsche Börse, Mercedes-Benz Group and Unilever, which together accounted for around 16.2% 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 put options were built up on the S&P 500 index in the amount of 7.9% (delta-weighted).

The composition of the portfolio remained largely unchanged during the reporting period, with the exception of the hedging on the S&P 500. At the end of the financial year the gross equity quota was 68.8%, on a par with the previous year. Some 16.8% of the sub-fund's assets was invested in bonds, with a large portion of those being short-term government bonds. The precious metals quota was 9.6% 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.

### Flossbach von Storch - Bond Defensive

Unit class R of the Flossbach von Storch - Bond Defensive sub-fund ended the financial year of 1 October 2023 to 30 September 2024 with a 5.16% increase in value. This included a distribution of EUR 1.90 per fund unit in December 2024.

By comparison, in the money market segment the German eb.rexx Government Germany 0–1yr index gained 3.70% and the Bloomberg Euro Treasury Bills 0–3

**Report on business operations (continued)**

Months index gained 3.08% during the reporting period. Bond indices that include longer-term bonds once again performed significantly better as yields fell due to greater interest rate sensitivity. REXP (the German bond index) gained 6.12% in value during the reporting period, while the Bloomberg Global Aggregate global bond index (hedged in EUR) gained 8.72%.

During the reporting period, the first negative effects of more restrictive monetary policy were observed on economic growth and the labour market, but a marked recession did not occur (particularly in the US). Against the backdrop of falling inflation rates, central banks signalled the beginning of an interest rate reversal. After interest rates rose temporarily to between 5.25% and 5.50% in the US and to 4.0% in the eurozone, the US Federal Reserve (Fed) and the European Central Bank (ECB) each reduced their rates by half a percentage point. In the face of declining inflation figures and a weakening labour market, the Fed shifted its focus away from its mandate of price stability and towards bolstering employment. This prompted a pronounced rally in the global bond markets and significantly lower yields, particularly in short- and medium-term bonds denominated in US dollars. The decline in yield was less pronounced in bonds with very long terms. The prospect of further normalisation of restrictive monetary policy led to comparatively low credit spreads during the reporting period.

Our portfolio structure benefitted from focusing on the short and medium maturity segment while simultaneously taking a primarily offensive approach to duration throughout the financial year (above the midpoint of our two-year control range). The accompanying price gains and notably positive ongoing interest payments continued to be stable earnings components over time. In accordance with our active management style, we used the increase in yields in October to significantly increase the duration of around 2.4 years (as at 30/09/2023) in an anticyclical manner (with rising yields). Despite declining inflation and weakening growth dynamics (not least in the USA), we did not believe that new highs with medium terms would be sustainable. Even after reaching these highs (with yields above 5% for two-year US government bonds), we continued to increase the duration procyclically until the end of November as recovery momentum started building. With durations peaking at just under three years, we faithfully reflected what we consider an attractive opportunity-risk ratio in short and medium terms. We used the pronounced rally in the bond market at the end of the year to generate profit and reduce the duration back to around 2.2 years (as at 31/12/2023). In recent quarters, we have kept the portfolio duration moderately aggressive for the most part and allowed it

to fluctuate between 1.9 and 2.4 years with predominantly anticyclical management.

The portfolio remains broadly diversified (comprising 119 securities as at 30/09/2024) and is invested primarily in government bonds, bonds from government-related issuers and supranational bonds, all with good creditworthiness. To improve the current yield, Pfandbriefe (German covered bonds) are held at around 17% and corporate bonds at around 29%. For corporate bonds, we are reliant on a defensive credit allocation as concerns grow about potentially weaker economic growth. To improve current earnings, bonds with weaker credit ratings (within the investment grade range) and cyclical sectors are held primarily at the short end of the yield curve with low (term-dependent) credit sensitivity. In the medium maturity range, by contrast, we are also moving into stronger credit ratings from sectors that tend to be defensive. Overall, the fund has an average rating of AA. As at 30/09/2024, the current yield is 2.91% p.a. (excluding derivatives) with a duration of 2.19 years, and is therefore slightly above the midpoint of our duration control range of 0–4 years.

In our opinion, the ongoing interest payments continue to provide a solid basis for future fund performance. Moreover, given the rate cutting cycles initiated by the Fed and the ECB and increasing growth risks, we see further potential for yields to decline from current levels. The earning power of the portfolio thus permits an optimistic outlook for the coming months and quarters.

**Flossbach von Storch - Multi Asset - Defensive**

Unit class R of the Flossbach von Storch - Multi Asset - Defensive sub-fund ended the financial year of 1 October 2023 to 30 September 2024 with an 11.77% increase in value. This included a distribution of EUR 2.25 per fund unit in December 2023.

The reporting period saw inflation rates fall from high levels, which gave central banks room to respond to the deteriorating economic environment with monetary policy measures. The focus shifted in the US to a weaker labour market and in Europe to a slowdown in the economy. With base rates rising temporarily to between 5.25% and 5.50% in the US and to 4.50% in the eurozone, both the US Federal Reserve (Fed) and the European Central Bank (ECB) signalled the beginning of an interest rate reversal, each reducing their rates by half a percentage point.

In this environment, the prices of government bonds went up. Bonds from companies whose credit spreads continued to decline over much of the financial year also benefitted. REXP (the German bond index) gained 6.12% in value during the reporting period, while the

### Report on business operations (continued)

Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 8.72%.

In a volatile environment, the equity markets likewise performed positively on balance during the reporting period and reached new all-time highs in the course of the financial year. The equity markets were buoyed in particular by artificial intelligence, which raised hopes for growth. MSCI World, the world's leading equity index, gained 25.63% during the financial year (taking into account net dividends and calculated in euro).

The price of gold rose significantly during the reporting period: Shortly before the end of the reporting period (26/09/2024), the precious metal reached a new historic high of EUR 2672 per troy ounce, meaning that the price of gold increased by 42.52% (calculated in US dollars). Owing to the appreciation of the euro against the US dollar, the price increase in euro was 35.23%.

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 61.26% and ended it with a share of 54.31%. This decrease went hand in hand with the decline in yields.

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 AA at financial year end. The bond portfolio was broadly diversified (as at 30 September 2024, there were 70 individual securities in the portfolio). Government bonds, Pfandbriefe (German covered bonds) and mortgage bonds had the highest weighting (as at 30/09/2024: in total 54.70% of the bond portfolio). Corporate bonds, by contrast, were weighted slightly less heavily due to credit spreads being low; at financial year end, their weighting was 45.30% of the bond allocation. Furthermore, preference was given to bonds with a short to medium maturity profile and the bond portfolio's interest sensitivity was actively managed during the financial year. The duration was 3.87 at the end of the financial year, putting it below the temporary annual highs achieved but above the level seen at the start of the reporting period, when it was still 3.02. The current yield on the bond portfolio decreased from 4.36% to 3.38% during the reporting period.

In addition to bonds, equities also played a major role throughout the financial year. The fund started the financial year with an equity quota of 26.14% (the maximum possible equity quota is 35%) and ended it

with a weighting of 25.86%. Given the capital market environment described above, the fund management decided against a higher equity share. 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 having a good or consolidated market 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 financial year end, equities in the information technology, finance and health 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 2024, the share of this precious metal in the fund was 5.97%, which is lower than at the start of the financial year (6.92%). Gold performed extremely well during the reporting period, meaning that profits were realised several times and the quotas were consequently reduced.

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as only a few securities had a suitable risk/reward profile for the fund. The convertible bond allocation was just 1.53% as at 30 September 2024.

The fund had a cash position of 11.14% at the end of the financial year. Currency hedges were used for a portion of the fund's US dollar 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 2023 to 30 September 2024 with a 14.34% increase in value. This included a distribution of EUR 2.70 per fund unit in December 2023.

### Report on business operations (continued)

The reporting period saw inflation rates fall from high levels, which gave central banks room to respond to the deteriorating economic environment with monetary policy measures. The focus shifted in the US to a weaker labour market and in Europe to a slowdown in the economy. With base rates rising temporarily to between 5.25% and 5.50% in the US and to 4.50% in the eurozone, both the US Federal Reserve (Fed) and the European Central Bank (ECB) signalled the beginning of an interest rate reversal, each reducing their rates by half a percentage point.

In this environment, the prices of government bonds went up. Bonds from companies whose credit spreads continued to decline over much of the financial year also benefitted. REXP (the German bond index) gained 6.12% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 8.72%.

In a volatile environment, the equity markets likewise performed positively on balance during the reporting period and reached new all-time highs in the course of the financial year. The equity markets were buoyed in particular by artificial intelligence, which raised hopes for growth. MSCI World, the world's leading equity index, gained 25.63% during the financial year (taking into account net dividends and calculated in euro).

The price of gold rose significantly during the reporting period: Shortly before the end of the reporting period (26/09/2024), the precious metal reached a new historic high of EUR 2672 per troy ounce, meaning that the price of gold increased by 42.52% (calculated in US dollars). Owing to the appreciation of the euro against the US dollar, the price increase in euro was 35.23%.

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 42.49% (the maximum possible equity quota is 55%) and ended it with a weighting of 44.99%. Given the capital market environment described above, the fund management decided against a significantly higher equity share. 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 having a good or consolidated market 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

financial year end, equities in the information technology, finance and health sectors had the highest weightings in the portfolio.

In terms of bonds, the fund started the financial year with a bond allocation of 44.73% and ended it with a share of 35.92%. This decrease went hand in hand with the decline in yields.

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 AA at financial year end. The bond portfolio was broadly diversified (as at 30 September 2024, there were 71 individual securities in the portfolio). Government bonds, Pfandbriefe (German covered bonds) and mortgage bonds had the highest weighting (as at 30/09/2024: in total 55.47% of the bond portfolio). Corporate bonds, by contrast, were weighted slightly less heavily due to credit spreads being low; at financial year end, their weighting was 44.53% of the bond allocation. Furthermore, preference was given to bonds with a short to medium maturity profile and the bond portfolio's interest sensitivity was actively managed during the financial year. The duration was 3.92 at the end of the financial year, putting it slightly below the temporary annual highs achieved but above the level seen at the start of the reporting period, when it was still 2.86. The current yield on the bond portfolio decreased from 4.31% to 3.39% 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 2024, the share of this precious metal in the fund was 6.93%, which is lower than at the start of the financial year (7.90%). Gold performed extremely well during the reporting period, meaning that profits were realised several times and the quotas were consequently reduced.

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as only a few securities had a suitable risk/reward profile for the fund. The convertible bond allocation was just 1.47% as at 30 September 2024.

The fund had a cash position of 10.65% at the end of the financial year. Currency hedges were used for a portion of the fund's US dollar 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



### Report on business operations (continued)

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 - Growth

Unit class R of the Flossbach von Storch - Multi Asset - Growth sub-fund ended the financial year of 1 October 2023 to 30 September 2024 with a 16.99% increase in value. This included a distribution of EUR 3.15 per fund unit in December 2023.

The reporting period saw inflation rates fall from high levels, which gave central banks room to respond to the deteriorating economic environment with monetary policy measures. The focus shifted in the US to a weaker labour market and in Europe to a slowdown in the economy. With base rates rising temporarily to between 5.25% and 5.50% in the US and to 4.50% in the eurozone, both the US Federal Reserve (Fed) and the European Central Bank (ECB) signalled the beginning of an interest rate reversal, each reducing their rates by half a percentage point.

In this environment, the prices of government bonds went up. Bonds from companies whose credit spreads continued to decline over much of the financial year also benefitted. REXP (the German bond index) gained 6.12% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 8.72%.

In a volatile environment, the equity markets likewise performed positively on balance during the reporting period and reached new all-time highs in the course of the financial year. The equity markets were buoyed in particular by artificial intelligence, which raised hopes for growth. MSCI World, the world's leading equity index, gained 25.63% during the financial year (taking into account net dividends and calculated in euro).

The price of gold rose significantly during the reporting period: Shortly before the end of the reporting period (26/09/2024), the precious metal reached a new historic high of EUR 2672 per troy ounce, meaning that the price of gold increased by 42.52% (calculated in US dollars). Owing to the appreciation of the euro against the US dollar, the price increase in euro was 35.23%.

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 59.25% (the maximum possible equity quota is 75%) and ended it with a weighting of 59.29%. Given the capital market environment described above, the fund management decided against a higher equity share. 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 having a good or consolidated market 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 financial year end, equities in the information technology, finance and health sectors had the highest weightings in the portfolio.

In addition to equities, bonds also played a major role throughout the financial year. The fund started the financial year with a bond allocation of 27.46% and ended it with a share of 22.89%. This decrease went hand in hand with the decline in yields.

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 2024, there were 70 individual securities in the portfolio). Government bonds, Pfandbriefe (German covered bonds) and mortgage bonds had the highest weighting (as at 30/09/2024: in total 54.18% of the bond portfolio). Corporate bonds, by contrast, were weighted slightly less heavily due to credit spreads being low; at financial year end, their weighting was 45.82% of the bond allocation. Furthermore, preference was given to bonds with a short to medium maturity profile and the bond portfolio's interest sensitivity was actively managed during the financial year. The duration was 3.74 at the end of the financial year, putting it below the temporary annual highs achieved but above the level seen at the start of the reporting period, when it was still 2.83. The current yield on the bond portfolio decreased from 4.40% to 3.51% 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 2024, the share of this precious metal in the fund was 7.91%, which is lower than at the start of the financial year (8.89%). Gold performed extremely well during the reporting period, meaning that profits were realised several times and the quotas were consequently reduced.

### Report on business operations (continued)

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as only a few securities had a suitable risk/reward profile for the fund. The convertible bond allocation was just 0.45% as at 30 September 2024.

The fund had a cash position of 9.42% at the end of the financial year. Currency hedges were used for a portion of the fund's US dollar 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 - Foundation Defensive

Unit class SR of the Flossbach von Storch - Foundation Defensive sub-fund ended the financial year of 1 October 2023 to 30 September 2024 with a 12.45% increase in value. This included a distribution of EUR 2.40 per fund unit in December 2023.

The reporting period saw inflation rates fall from high levels, which gave central banks room to respond to the deteriorating economic environment with monetary policy measures. The focus shifted in the US to a weaker labour market and in Europe to a slowdown in the economy. With base rates rising temporarily to between 5.25% and 5.50% in the US and to 4.50% in the eurozone, both the US Federal Reserve (Fed) and the European Central Bank (ECB) signalled the beginning of an interest rate reversal, each reducing their rates by half a percentage point.

In this environment, the prices of government bonds went up. Bonds from companies whose credit spreads continued to decline over much of the financial year also benefitted. REXP (the German bond index) gained 6.12% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 8.72%.

In a volatile environment, the equity markets likewise performed positively on balance during the reporting period and reached new all-time highs in the course of the financial year. The equity markets were buoyed in particular by artificial intelligence, which raised hopes for growth. MSCI World, the world's leading equity index,

gained 25.63% during the financial year (taking into account net dividends and calculated in euro).

The price of gold rose significantly during the reporting period: Shortly before the end of the reporting period (26/09/2024), the precious metal reached a new historic high of EUR 2672 per troy ounce, meaning that the price of gold increased by 42.52% (calculated in US dollars). Owing to the appreciation of the euro against the US dollar, the price increase in euro was 35.23%.

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 62.42% and ended it with a share of 55.50%. This decrease went hand in hand with the decline in yields.

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 AA at financial year end. The bond portfolio was broadly diversified (as at 30 September 2024, there were 80 individual securities in the portfolio). Government bonds, Pfandbriefe (German covered bonds) and mortgage bonds had the highest weighting (as at 30/09/2024: in total 56.93% of the bond portfolio). Corporate bonds, by contrast, were weighted slightly less heavily due to credit spreads being low; at financial year end, their weighting was 43.07% of the bond allocation. Furthermore, preference was given to bonds with a short to medium maturity profile and the bond portfolio's interest sensitivity was actively managed during the financial year. The duration was 3.85 at the end of the financial year, putting it below the temporary annual highs achieved but above the level seen at the start of the reporting period, when it was still 3.17. The current yield on the bond portfolio decreased from 4.27% to 3.33% during the reporting period.

In addition to bonds, equities also played a major role throughout the financial year. The fund started the financial year with an equity quota of 25.52% (the maximum possible equity quota is 35%) and ended it with a weighting of 25.42%. Given the capital market environment described above, the fund management decided against a higher equity share. 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 having a good or consolidated market position, high and profitable future growth, and good predictability of earnings levels. The quality review was carried out using CORE, our

### Report on business operations (continued)

proprietary analysis tool. At financial year end, equities in the information technology, finance and health 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 2024, the share of this precious metal in the fund was 5.96%, which is lower than at the start of the financial year (6.89%). Gold performed extremely well during the reporting period, meaning that profits were realised several times and the quotas were consequently reduced.

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as only a few securities had a suitable risk/reward profile for the fund. The convertible bond allocation was just 1.56% as at 30 September 2024.

The fund had a cash position of 10.51% at the end of the financial year. Currency hedges were used for a portion of the fund's US dollar 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 2023 to 30 September 2024 with a 17.72% increase in value. This included a distribution of EUR 2.80 per fund unit in December 2023.

The reporting period saw inflation rates fall from high levels, which gave central banks room to respond to the deteriorating economic environment with monetary policy measures. The focus shifted in the US to a weaker labour market and in Europe to a slowdown in the economy. With base rates rising temporarily to between 5.25% and 5.50% in the US and to 4.50% in the eurozone, both the US Federal Reserve (Fed) and the European Central Bank (ECB) signalled the beginning of an interest rate reversal, each reducing their rates by half a percentage point.

In this environment, the prices of government bonds went up. Bonds from companies whose credit spreads continued to decline over much of the financial year also benefitted. REXP (the German bond index) gained 6.12% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 8.72%.

In a volatile environment, the equity markets likewise performed positively on balance during the reporting period and reached new all-time highs in the course of the financial year. The equity markets were buoyed in particular by artificial intelligence, which raised hopes for growth. MSCI World, the world's leading equity index, gained 25.63% during the financial year (taking into account net dividends and calculated in euro).

The price of gold rose significantly during the reporting period: Shortly before the end of the reporting period (26/09/2024), the precious metal reached a new historic high of EUR 2672 per troy ounce, meaning that the price of gold increased by 42.52% (calculated in US dollars). Owing to the appreciation of the euro against the US dollar, the price increase in euro was 35.23%.

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 59.10% (the maximum possible equity quota is 75%) and ended it with a weighting of 57.82%. Given the capital market environment described above, the fund management decided against a higher equity share. 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 having a good or consolidated market 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 financial year end, equities in the information technology, finance and health sectors had the highest weightings in the portfolio.

In addition to equities, bonds also played a major role throughout the financial year. The fund started the financial year with a bond allocation of 26.17% and ended it with a share of 22.59%. This decrease went hand in hand with the decline in yields.

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 AA at financial year end. The bond portfolio was

### Report on business operations (continued)

broadly diversified (as at 30 September 2024, there were 76 individual securities in the portfolio). Government bonds, Pfandbriefe (German covered bonds) and mortgage bonds had the highest weighting (as at 30/09/2024: in total 56.20% of the bond portfolio). Corporate bonds, by contrast, were weighted slightly less heavily due to credit spreads being low; at financial year end, their weighting was 43.80% of the bond allocation. Furthermore, preference was given to bonds with a short to medium maturity profile and the bond portfolio's interest sensitivity was actively managed during the financial year. The duration was 3.88 at the end of the financial year, putting it below the temporary annual highs achieved but above the level seen at the start of the reporting period, when it was still 2.91. The current yield on the bond portfolio decreased from 4.22% to 3.40% 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 2024, the share of this precious metal in the fund was 7.92%, which is lower than at the start of the financial year (8.87%). Gold performed extremely well during the reporting period, meaning that profits were realised several times and the quotas were consequently reduced.

The asset class with the lowest weighting throughout the reporting period was convertible bonds, as only a few securities had a suitable risk/reward profile for the fund. The convertible bond allocation was just 0.61% as at 30 September 2024.

The fund had a cash position of 10.61% at the end of the financial year. Currency hedges were used for a portion of the fund's US dollar 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 2023 to 30 September 2024 with a 21.53% increase in value

(including distribution). By comparison, the MSCI World Index global benchmark increased in value by 25.63% (calculated in euro and taking into account net dividends).

The reporting period saw inflation rates fall from high levels, which gave central banks room to respond to the deteriorating economic environment with monetary policy measures. The focus shifted in the US to a weaker labour market and in Europe to a slowdown in the economy. With base rates rising temporarily to between 5.25% and 5.50% in the US and to 4.50% in the eurozone, both the US Federal Reserve (Fed) and the European Central Bank (ECB) signalled the beginning of an interest rate reversal, each reducing their rates by half a percentage point.

In a volatile environment, the equity markets likewise performed positively on balance during the reporting period and reached new all-time highs in the course of the financial year. The equity markets were buoyed in particular by artificial intelligence, which raised hopes for growth. This gave a very strong boost to the stock of a few highly capitalised companies in particular. One indication of this development is the fact that the equally weighted version of the MSCI World Index (MSCI World Equal Weighted Index) recorded a value increase of more than 6 percentage points, i.e. +19.27% (calculated in euro and taking into account net dividends).

The sub-fund had around EUR 1.28 billion in assets under management as at 30 September 2024. Our investment strategy focuses on long-term holdings in companies rather than short-term speculation. The focus on the quality of these companies is of primary importance. For us, high quality means above-average predictability of business development, attractive returns on capital invested, growth prospects and a high level of resilience in crisis scenarios. It is important to us that the companies are managed by competent managers with integrity in accordance with our interests as long-term owners. The quality review of business models and corporate governance practices, plus consideration of the risk-reward ratio when evaluating businesses, are decisive in any 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 biggest positive value contributions during this financial year came from the business software providers Constellation Software (Canada) and SAP (Germany), the electronic components manufacturer Amphenol (USA), the conglomerate Berkshire Hathaway (USA) and the industrial goods group 3M (USA). Negative value contributions stemmed from our investments in the

### Report on business operations (continued)

retailer Dollar General (USA) and in the consumer goods manufacturers Reckitt Benckiser (UK), Nestlé (Switzerland) and Pepsico (USA). The five largest equity positions as at 30/09/2024 were Berkshire Hathaway, software provider Microsoft (USA), Reckitt Benckiser, technology and retail group Amazon (USA) and IT consultancy Accenture (USA), which together accounted for around 17% of the sub-fund's assets. At the end of the financial year, 95.9% of the fund assets was invested in the equities of a total of 48 companies.

### Flossbach von Storch - Dividend

Unit class R of the Flossbach von Storch - Dividend sub-fund ended the financial year of 1 October 2023 to 30 September 2024 with a 15.22% increase in value. This included a distribution of EUR 4.00 per fund unit in December 2023.

By comparison, the MSCI World global equity index gained 25.63% (taking into account net dividends and calculated in euro). The euro rose 5.32% against the US dollar.

During the reporting period, the first negative effects of more restrictive monetary policy were observed on economic growth and the labour market, but a marked recession did not occur (particularly in the US). Against the backdrop of falling inflation rates, central banks signalled the beginning of an interest rate reversal. After interest rates rose temporarily to 5.25% and finally to 5.50% in the US, and to 4.0% in the eurozone, the US Federal Reserve (Fed) and the European Central Bank each reduced their rates by half a percentage point. The latest meeting of the Federal Reserve showed that the upside risks to inflation have decreased, while the downside risks to employment have increased. The Chair of the Federal Reserve, Jerome Powell, seems to be very conscious of his dual mandate. While the Fed continues to make data-driven decisions and there is no pre-defined path in terms of monetary policy, its attention is turning to potential risks, including the risk of further weakening in the labour market. The aim is to deal with any flashpoints where necessary before they spiral out of control – a reaction function that we know only too well from past crises.

The equity markets performed positively during the reporting period. In an environment with somewhat weak economic prospects, this was due in part to the boom in the development of artificial intelligence. Significant price gains in the highly weighted technology equities of Microsoft, Apple, Nvidia, Alphabet, Amazon and Meta had a considerable impact on the development of the MSCI World equity index. At the end of the reporting period, however, these equities had fallen from their all-time highs again.

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 937 million in assets under management as at 30 September 2024. The five largest equity positions were Unilever, Constellation Software, Microsoft, Alphabet and 3M, which together accounted for around 15% of the sub-fund assets. The equity quota was 96.6% at the end of the financial year. Some 3.4% of the sub-fund assets was invested in cash. The exchange rate risks of existing fund positions in US dollars and other foreign currencies were not 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 2023 to 30 September 2024 with a 20.41% increase in value (unit class R). This included a distribution in December of EUR 2.70 per fund unit (unit class R). The MSCI Emerging Markets reference index recorded an increase of 19.58% during the same period, measured in euro and including net dividends.

Many emerging market equities recorded price increases during the reporting period. However, there were significant differences at country and sector level. The main themes were the parliamentary and presidential elections in Mexico, India and South Africa, the currency weakness in Latin America, the strong growth in the technology sector (especially in the field of artificial intelligence), the tense political relationship between the US and China, the ongoing geopolitical conflicts, and the first rate cut in the US after more than four years. This also gave central banks in the growth markets more room for manoeuvre for possible interest rate cuts, which China, Indonesia and the Philippines had already implemented.

The Chinese equity market initially underperformed during the reporting period, at times recording significant price drops. Economic development continued to be sluggish, with falling property prices, rising producer prices, low consumer confidence and consequently weak consumer demand having a negative impact. The Chinese authorities took extensive support measures at the end of September, however, which were viewed very positively by market stakeholders and led to a massive price recovery for Chinese equities. For example, lending rates for property owners and minimum reserve requirements for commercial banks were reduced, restrictions on property buyers were relaxed and state-owned banks are to be recapitalised. Moreover, companies, asset managers and insurers are being offered low-interest loans to enable them to make

**Report on business operations (continued)**

purchases on the equity market. The issuing of additional government bonds is expected to provide further fiscal stimulus as well.

The Indian equity market grew significantly during the financial year. Recent economic growth came as a positive surprise and the central bank raised its growth forecasts. The results of the presidential election were weaker than had been generally expected for the ruling BJP party, making it dependent on coalition partners. Market stakeholders initially questioned whether government work could continue to be carried out as effectively as it had been in the past, resulting in increased volatility in the Indian market. Ultimately, however, the view prevailed that the business-friendly policy can probably be continued. While foreign investors tended to be on the selling side, domestic investors have recently invested record sums in the equity market.

The Mexican equity market initially rose sharply before noticeable price setbacks began at the start of June. For a long time, the country was able to take advantage of its geographical proximity to the US (one of its key trading partners) and it benefitted from high foreign direct investment in the context of the nearshoring trend, i.e. the relocation of US production closer to the domestic market. However, the equity, currency and bond markets came under pressure once the election results were published. Morena, the ruling party to date, secured a two-thirds majority in Congress and Claudia Sheinbaum was elected Mexico's first female president. Market stakeholders were concerned that this could lead to too great a concentration of power and weakening of the institutions.

The Taiwanese equity market posted the best performance among the major emerging markets during the reporting period. The country benefitted from increasing exports of semiconductor products, which now make up more than 20% of its gross domestic product. Taiwan accounts for about a third of all semiconductor sales worldwide. The increasing dynamism surrounding artificial intelligence stimulated the technology sector; this segment traditionally plays an important role on the equity markets, and Taiwan is no exception.

In this environment, the fund focused on investments in fast-growing, high-quality companies in the emerging markets and blue-chip companies in industrial nations that generate a significant portion of their revenues in the growth markets.

Taiwan Semiconductor (TSMC), Mercadolibre and Nu Holdings made the largest positive value contributions at individual security level during the reporting period.

The holdings in Wuxi Biologics, Samsung Electronics and Walmart de Mexico, by contrast, had a particularly negative impact.

The largest positive value contribution in the portfolio came from the stock of the Latin American e-commerce and fintech provider Mercadolibre. The company continued to deliver solid operating performance and significantly increased the gross value of goods and the transaction volume handled in the final quarters. It also continued to gain market share from its competitors. Turnover from advertising, which is highly profitable, rose excessively again and now accounts for 2.0% of the gross merchandise volume (GMV).

The stock of TSMC, the Taiwanese contract manufacturer for semiconductor products, also performed well. Demand for high-performance computing chips remains strong. Management have been correspondingly optimistic about the company's long-term prospects. Revenues are expected to continue growing at double-digit rates and the gross margin is likely to be high. It is anticipated that the share of total sales occupied by high-performance computing chips, which are used in artificial intelligence applications, will experience strong, above-average growth. TSMC has a high pricing power thanks to its outstanding market position.

One of the other main positive performance drivers was the stock of Brazilian digital bank Nu Holdings, which has reported solid business figures in recent quarters. New customer growth remained strong, net interest income also increased, credit quality remained sound and effective cost control led to a noticeable increase in profits.

The stock of the Chinese biotech company Wuxi Biologics, by contrast, was one of the losers in the portfolio. This is due to investors' fears about a US bill that could make it more difficult—or even impossible—for Chinese biotech companies to do business with North American enterprises. Although this is only supposed to involve state-financed medical providers and the US is the most important, but not the only, market for the company, securities still came under selling pressure.

Stock in Samsung Electronics also declined. The South Korean company manufactures a wide range of electronic products for consumers and businesses, and is best known for its smartphones. However, the semiconductor segment accounts for a large part of its enterprise value. Samsung is not only the world's largest manufacturer of DRAM and NAND memory chips, but also the second largest contract manufacturer for CPUs

### Report on business operations (continued)

and GPUs. Contrary to general expectations, the stock was unable to benefit from the artificial intelligence boom.

The share price of Walmex, Mexico's largest retailer, likewise fell. In addition to the general weakness of Mexican equities following the presidential election, the competition authority's ongoing investigation also had a negative impact on the stock.

The fund had just under EUR 187 million in assets under management as at 30 September 2024. The five largest fund positions were the holdings in TSMC, HDFC Bank in India, Mercadolibre, Tencent in China and Bank Central Asia.

### 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 2023 to 30 September 2024 with a 6.32% increase in value. This included a distribution of EUR 2.40 per fund unit in December 2023.

By comparison, the MSCI World Net Total Return Index global equity index rose by 25.63% (calculated in euro). German government bonds, as measured by the REXP index, gained 6.12%; investment-grade government and corporate bonds, as measured by the Bloomberg Global Aggregate TR (EUR), increased by 8.72%. The global convertible bond index Refinitiv Global Focus Hedged (EUR) recorded a value increase of 11.04% during the reporting period, while the European-focused convertible bond index Refinitiv Europe Focus Hedged (EUR) rose by 10.53%.

The first quarter of the reporting period was initially dominated by more restrictive central bank policy, which caused yields to rise and the stock market to weaken initially. The yield on ten-year US government bonds briefly rose above 5.00%, while the yield on ten-year German government bonds was quoted at just over 3.00%. However, this changed in the last two months of the year. Amid a slowdown in issuing activity in November, the continuing decline in global inflation led to a marked easing of yields in the form of a clear rally in the bond market. This development was also underpinned by "softer" statements from US Federal Reserve (Fed) and European Central Bank (ECB) members, which offered a preview of December's Fed pivot (i.e. when the Fed reverses its existing monetary policy stance), with Fed Chair Jerome Powell opening the door to interest rate cuts in 2024. In the published projections, three interest rate cuts were announced for 2024 as part of an outlined "soft landing" scenario for the US economy. At its December meeting, the ECB was comparatively cautious about the long-term outlook and possible

interest rate cuts. While in October 2023 the market was still pricing in around two interest rate cuts for 2024, the ECB had priced in more than six interest rate cuts by the end of the year – significantly more than the Fed had announced.

The market's fervid euphoria was somewhat constrained again in the first quarter of 2024, with central bankers stressing that combatting excessively high inflation would be difficult, particularly in the final phase, and that a data-driven monetary policy was therefore still appropriate. Moreover, resilient economic data (particularly in the US) coupled with better-than-expected quarterly results and corporate outlooks indicated that there was no rush to cut interest rates prematurely. The accompanying rise in yields, both in the US and in Europe, initially continued in the second quarter, where the decline in inflation increasingly lost momentum and even came to a complete standstill at times. At its meetings at the start of May and in June, however, the Fed made an effort to allay the suddenly renewed fears in the market about further interest rate hikes. Fed Chair Powell affirmed that it was "unlikely that the next policy rate move will be a hike" and repeated that no central bank member's base case envisages a further rate increase. Consequently, yields on US government bonds bounced back from their annual highs, a situation further amplified when the inflation data released in June and July again indicated a downward trend in prices.

In the eurozone, June saw the ECB lower the deposit rate for the first time in five years, by 0.25 percentage points to 3.75%. Outside of this, the focus was on political uncertainty in the wake of the European elections and in the run-up to the new elections in France called by Macron. In the short term, this led to a significant increase in the risk premiums on French government bonds. They recovered again, however, after fears of a political retreat by Emmanuel Macron and failure to achieve a left-wing majority capable of governing were allayed.

In the last quarter of the reporting period, the global capital markets were characterised by considerable volatility. All in all, the equity markets were able to build on the positive performance of the previous quarters. The global bond markets also recorded a sizeable rally in the face of further interest rates cuts, with the interest rate decline being particularly pronounced in the short-term segment. This led to sweeping normalisation of the yield curves, with the result that yields on German and US government bonds were once again higher for longer maturities than for shorter maturities. The performance of convertible bonds was noticeably positive, especially towards the end of the reporting period. The focus was

### Report on business operations (continued)

mainly on market concerns about the potential for weakness in the American labour market. At the start of August, unexpectedly poor employment figures and an increase in the unemployment rate indicated a marked slowdown in the labour market. This coupled with weak economic data fuelled renewed fears of recession and caused yields to fall further. Market participants were becoming increasingly concerned about a "hard landing" scenario. Fed Chair Jerome Powell responded to these concerns in his speech at the Fed meeting in Jackson Hole, and signalled a change in the Fed's policy. He emphasised the need to maintain a balance between price stability and employment targets under the dual mandate, thereby shifting the focus from fighting inflation to supporting the labour market. The employment figures published at the start of September were once again disappointing, and the Fed launched its long-awaited cycle of interest rate cuts with a significant cut of 50 basis points (bp), thus lowering its base rate band (from 4.75% to 5.00%) for the first time since 2020. The ECB likewise lowered its base rate (for the second time during the reporting period), by 25 bp to 3.5%. Turbulence on the Japanese equity and currency market and the announcement of stimulus measures by the Chinese Politburo were additional factors that increased volatility.

The fund adopted an active-defensive approach throughout the reporting period, the primary result of which was lower equity sensitivity compared to the global convertible bond market. In addition, the fund focused on above-average credit ratings and aimed to secure a low fluctuation margin for performance. The fund delta was gradually increased over the course of the reporting period. Moreover, the allocation to traditional bonds, which serve to diversify the fund portfolio, was reduced in favour of a higher allocation to convertible bonds. Performance was initially driven by the focus on convertible bonds with low equity sensitivity, primarily due to falling interest rates and declining credit spreads. Towards the end of the reporting period, performance was also increasingly driven by the positive development of the underlying equities as the fund delta increased and the convex convertible bond profiles were weighted more heavily as a result. The average credit quality at fund level remained unchanged, with reallocations taking place below the surface that further increased the investment grade quota. Given that the sub-fund is structurally hedged against exchange rate changes, exchange rate changes had no significant effect on performance.

### Flossbach von Storch - Bond Opportunities

Unit class R of the Flossbach von Storch - Bond Opportunities sub-fund ended the financial year of 1

October 2023 to 30 September 2024 with an 11.8% increase in value. This included a distribution of EUR 2.30 per fund unit in December 2023.

The fund outperformed not only the benchmark for global government bonds (Bloomberg Global Aggregate TR Index Hedged EUR with +8.7%) but also the benchmark for global corporate bonds (Bloomberg Global Aggregate Government TR Index Hedged EUR with +11.2%), although corporate bond allocation was not very aggressive.

During the reporting period, the first negative effects of more restrictive monetary policy were observed on economic growth and the labour market, but a marked recession did not occur (particularly in the US). With inflation rates falling contemporaneously, central banks signalled the beginning of an interest rate reversal. After interest rates rose temporarily to between 5.25% and 5.50% in the US and to 4.0% in the eurozone, the US Federal Reserve (Fed) and the European Central Bank (ECB) each reduced their rates by half a percentage point. In the face of declining inflation figures and a weakening labour market, the Fed shifted its focus away from its mandate of price stability and towards bolstering employment. This prompted a pronounced rally in the global bond markets and significantly lower yields, particularly in short- and medium-term bonds denominated in US dollars. The decline in yield was less pronounced in bonds with very long terms. The prospect of further normalisation of restrictive monetary policy led to comparatively low credit spreads during the reporting period.

Our portfolio structure benefited from focusing on the short and medium maturity segment while simultaneously taking a primarily offensive approach to duration throughout the financial year. At times, the portfolio reached almost the highest duration since its inception. The accompanying price gains and notably positive ongoing interest payments continued to be stable earnings components over time. In accordance with our active management style, we used the increase in yields in October to increase the duration in an anticyclical manner (with rising yields) from around 7.1 years (as at 30/09/2023) to just under eight years. As per the usual practice, only half the duration of inflation-linked bonds was taken into account for the allocation. Despite declining inflation and weakening growth dynamics (not least in the US), we did not believe that new highs with greater spreads would be sustainable for corporate bonds as the market appeared to be oversold in almost all segments at this time. Even after these highs had been reached (with yields above 5% for two-year US government bonds, for example), we kept the duration



**Report on business operations (continued)**

at this elevated level until the end of November as recovery momentum started building.

We used the pronounced rally in the bond market at the end of the year to generate profit and reduce the duration back to around 6.3 years (as at 31/12/2023). Initial profit was also realised on corporate bonds as the yield spread returned to normal for the first time. We had anticipated a temporary weakness in bond markets at the start of 2024 due to the seasonally increasing supply of new issues. When this did indeed occur, we lengthened the duration for a few weeks until increasingly solid US economic data emerged and a "hard landing" scenario for the US economy became less likely. This is why we adjusted the price and reduced the duration in the interim over spring to just over five years. The portfolio duration rose again later towards financial year end. This was due firstly to the US Federal Reserve's increasing success in combating inflation despite economic data still being solid, and secondly due to economic weakness in Europe and the eurozone becoming ever-more apparent. At financial year end in particular, the duration was consequently "more European" again.

In spite of generally low spreads for corporate bonds, we increased their share in the portfolio over the summer. This decision was based on the assumption that very high-quality corporate bonds could be the better alternative, especially in the US where there was a threat of US government bonds being oversupplied. The temporary sell-off at the start of August in particular was used to build up US corporate bonds. The accumulation of corporate bonds denominated in euro followed the only marginal differentiation of risk premiums between low and medium quality in relation to very high-quality debtors. Interestingly, the latter even exhibited very high spreads from a historical perspective. Standard interest rate swaps were used to hedge against the duration rising too sharply as a result of purchasing such very high-quality issues. By focusing on top issuers on both sides of the Atlantic while partially selling lower-quality corporate bonds, the average rating (A+ as at 30 September 2024), for example, hardly changed despite the expansion of corporate bonds, demonstrating the focus on high quality towards financial year end.

The portfolio remained broadly diversified at the end of the financial year, with well over 250 different securities in most cases. Following the acquisition of corporate bonds as described above, the largest allocation at the reporting date was 58.1%. This was followed by government bonds at 26.6%, Pfandbriefe and covered bonds at 11.1% and convertible bonds at 1.1%. In addition, cash balances were 3% and other items 0.3%.

In our opinion, the ongoing interest payments continue to provide a solid basis for future fund performance. Moreover, given the rate cutting cycles initiated by the Fed and the ECB and increasing growth risks, we see further potential for yields to decline from current levels. The earning power of the portfolio thus gives us an optimistic outlook for the coming months and quarters.

Luxembourg, December 2024

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

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

## Flossbach von Storch

### Combined annual report report for Flossbach von Storch with the following sub-funds

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

### Composition of net fund assets

as at 30 September 2024

	EUR
Securities holdings	25,017,037,628.12
(acquisition cost of securities: EUR 22,059,633,367.36)	
Options	41,722,580.06
Bank balances	1,389,017,656.31
Unrealised gains on futures contracts	4,807,797.86
Unrealised gains on forward foreign exchange transactions	53,729,133.88
Interest receivables	118,542,653.89
Interest receivables from interest rate swaps	5,745,925.55
Dividend receivables	7,855,487.55
Receivable on subscriptions	27,491,175.66
Receivables from securities transactions	64,637,420.06
Receivables from foreign exchange transactions	138,806,577.22
	<b>26,869,394,036.16</b>
Options	-1,113,272.89
Payable on redemptions	-29,223,047.02
Unrealised losses on forward foreign exchange transactions	-2,238,251.52
Unrealised losses on interest rate swaps	-16,065,403.80
Interest payables from interest rate swaps	-10,209,656.16
Payables from securities transactions	-130,676,504.65
Payables from foreign exchange transactions	-138,623,695.37
Other liabilities <sup>1)</sup>	-119,477,939.96
	<b>-447,627,771.37</b>
<b>Net fund assets<sup>2)</sup></b>	<b>26,421,766,264.79</b>

<sup>1)</sup> This item mainly comprises management and performance fee payables.

<sup>2)</sup> The consolidation of the umbrella Flossbach von Storch is determined using the gross method. If the net method had been applied, the combined net asset value would be reduced by EUR 25,005,276.39 to EUR 26,396,760,988.40. This results from the investment of the sub-fund Flossbach von Storch - Multi Asset - Defensive in units of the sub-fund Flossbach von Storch - Global Emerging Markets Equities, as well as from the investment of the sub-fund Flossbach von Storch - Multi Asset - Balanced in units of Flossbach von Storch - Global Emerging Markets Equities and from the investment of the sub-fund Flossbach von Storch - Multi Asset - Growth in units Flossbach von Storch - Global Emerging Markets Equities.

Flossbach von Storch

**Change in net fund assets**

in the reporting period from 1 October 2023 to 30 September 2024

	<b>EUR</b>
Net fund assets at the beginning of the reporting period <sup>1)</sup>	25,090,395,588.03
Ordinary net income	146,940,284.47
Expense equalisation	-3,668,239.54
Cash inflows from the sale of units	4,036,037,215.33
Cash outflows from the redemption of units	-5,419,590,660.48
Realised gains	1,846,511,365.56
Realised losses	-1,024,277,960.81
Net change in unrealised gains	1,898,769,601.20
Net change in unrealised losses	148,047,234.34
Distributions	-297,398,163.31
<b>Net fund assets at the end of the reporting period</b>	<b>26,421,766,264.79</b>

<sup>1)</sup> The Flossbach von Storch - Currency Diversification Bond sub-fund was merged into the Flossbach von Storch - Bond Defensive sub-fund as at 30 September 2023. The item does not include the net sub-fund assets of Flossbach von Storch - Currency Diversification Bond amounting to EUR 93,194,008.01.

Flossbach von Storch

**Statement of income and expenses**

in the reporting period from 1 October 2023 to 30 September 2024

EUR

**Income**

Dividends	186,674,337.48
Income from investment fund units	402,343.05
Interest on bonds	295,655,462.13
Bank interests	50,341,701.79
Trailer fees	83,103.97
Swap interest income	15,138,521.94
Other income	27,201.21
Income equalisation	-9,870,613.18
<b>Total income</b>	<b>538,452,058.39</b>

**Expenses**

Interest expense	-685,776.09
Performance fee	-91,125,677.73
Management fee / fund management fee	-277,400,394.89
Depository fee	-4,412,788.99
Central administration agent fee	-1,891,301.06
Taxe d'abonnement	-12,444,897.25
Publication and auditing costs	-450,550.56
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-68,725.37
Registrar and transfer agent fee	-391,725.98
State fees	-140,297.42
Swap interest expense	-10,209,656.16
Other expenses <sup>1)</sup>	-5,828,835.14
Expense equalisation	13,538,852.72
<b>Total expenses</b>	<b>-391,511,773.92</b>
<b>Ordinary net income</b>	<b>146,940,284.47</b>

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

## FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Annual report

1 October 2023 - 30 September 2024

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

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

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

	Unit class USD-IT	Unit class MT	Unit class H	Unit class HT
<b>Securities ID No. (WKN):</b>	A14YS0	A2H690	A2JA86	A2JA87
<b>ISIN:</b>	LU1280372415	LU1716948093	LU1748854863	LU1748854947
<b>Subscription fee:</b>	up to 5.00%	none	none	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.78% p.a.	0.65% p.a.	0.88% p.a.	0.88% p.a.
<b>Minimum Initial Investment:</b>	1,000,000.00 USD	none	none	none
<b>Use of Income:</b>	accumulating	accumulating	distributing	accumulating
<b>Currency:</b>	USD	EUR	EUR	EUR

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

	Unit class CHF-HT	Unit class USD-ET	Unit class Q
<b>Securities ID No. (WKN):</b>	A2JA89	A2P9FT	A2QQ1E
<b>ISIN:</b>	LU1748855167	LU2207301743	LU2312730349
<b>Subscription fee:</b>	none	up to 1.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	0.88% p.a.	1.93% p.a.	0.78% p.a.
<b>Minimum Initial Investment:</b>	none	none	25,000,000.00 EUR
<b>Use of Income:</b>	accumulating	accumulating	distributing
<b>Currency:</b>	CHF	USD	EUR

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

United States of America	35.13%
Germany	28.16%
Ireland	10.46%
United Kingdom	8.06%
Switzerland	5.57%
Netherlands	3.45%
France	2.13%
Canada	1.16%
India	0.98%
Sweden	0.27%
<b>Securities holdings</b>	<b>95.37%</b>
Options	0.36%
Cash at bank	4.95%
Balance of other receivables and payables	-0.68%
	<b>100.00%</b>

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Sector breakdown<sup>1)</sup>

Consumer Discretionary	17.74%
Consumer Staples	13.50%
Financials	13.37%
States	12.73%
Health Care	9.89%
Gold	9.53%
Information technology	8.33%
Industrials	6.81%
Communication Services	2.06%
Material	0.84%
Real Estate	0.19%
Utilities	0.04%
<b>Securities holdings</b>	<b>95.37%</b>
Optionen	0.36%
Cash at bank	4.95%
Balance of other receivables and payables	-0.68%
	<b>100.00%</b>

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

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	530.79	3,349,666	-32,660.92	158.46
30.09.2023	459.63	2,735,630	-103,000.88	168.01
30.09.2024	411.89	2,228,706	-88,370.62	184.81

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	7,113.78	48,407,744	188,191.33	146.96
30.09.2023	6,743.11	43,623,372	-733,574.62	154.58
30.09.2024	6,486.15	38,357,698	-850,163.99	169.10

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	1,253.35	7,869,031	94,603.07	159.28
30.09.2023	1,247.26	7,339,964	-87,346.82	169.93
30.09.2024	1,261.97	6,640,933	-128,185.15	190.03

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	2,049.02	13,674,702	-293,121.44	149.84
30.09.2023	2,123.71	13,384,593	-45,319.68	158.67
30.09.2024	2,218.81	12,571,367	-136,640.31	176.50

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
30.09.2022	54.11	386,524	4,679.94	136.71 <sup>1)</sup>	140.00
30.09.2023	47.06	335,273	-6,914.28	148.24 <sup>2)</sup>	140.35
30.09.2024	42.87	287,684	-6,870.96	166.57 <sup>3)</sup>	149.02

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	441.74	3,533,678	30,399.40	125.01
30.09.2023	416.21	3,156,761	-48,208.12	131.85
30.09.2024	483.96	3,309,054	22,843.27	146.25

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
30.09.2022	93.64	698,307	4,809.49	128.43 <sup>4)</sup>	134.09
30.09.2023	89.65	644,722	-6,983.69	134.59 <sup>5)</sup>	139.05
30.09.2024	101.01	644,550	-117.82	147.47 <sup>6)</sup>	156.72

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
30.09.2022	99.36	786,247	8,629.78	121.05 <sup>4)</sup>	126.38
30.09.2023	110.56	850,084	8,019.15	125.89 <sup>5)</sup>	130.06
30.09.2024	128.66	882,421	4,446.10	137.21 <sup>6)</sup>	145.81

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
30.09.2022	28.12	192,930	-5,851.08	142.35 <sup>1)</sup>	145.78
30.09.2023	28.81	196,075	467.99	155.19 <sup>2)</sup>	146.93
30.09.2024	31.47	200,602	698.81	175.33 <sup>3)</sup>	156.85



FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years

Unit class MT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	276.44	2,269,689	-1,885.32	121.80
30.09.2023	296.73	2,279,595	1,162.87	130.17
30.09.2024	277.73	1,886,074	-55,343.45	147.25

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	61.14	533,371	-7,733.50	114.62
30.09.2023	57.61	474,854	-6,955.78	121.31
30.09.2024	59.93	449,390	-3,147.00	133.35

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	75.76	646,136	14,922.68	117.26
30.09.2023	69.37	555,667	-10,748.59	124.85
30.09.2024	74.02	530,524	-3,160.04	139.52

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
30.09.2022	5.97	49,784	365.17	114.83 <sup>4)</sup>	119.89
30.09.2023	6.47	52,114	297.56	120.17 <sup>5)</sup>	124.16
30.09.2024	7.09	50,659	-214.82	131.62 <sup>6)</sup>	139.87

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
30.09.2022	3.77	37,440	-612.65	98.33 <sup>1)</sup>	100.70
30.09.2023	3.31	32,990	-422.37	106.03 <sup>2)</sup>	100.39
30.09.2024	3.13	29,444	-368.96	118.84 <sup>3)</sup>	106.32

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years

Unit class Q

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	194.27	2,016,871	-9,471.92	96.32
30.09.2023	127.92	1,251,917	-78,410.53	102.18
30.09.2024	71.63	626,699	-69,260.71	114.29

- 1) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD
- 2) Exchange rates converted to euros as at 30 September 2023 1 EUR = 1.0562 USD
- 3) Exchange rates converted to euros as at 30 September 2024 1 EUR = 1.1178 USD
- 4) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF
- 5) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.9679 CHF
- 6) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.9410 CHF

Composition of net sub-fund assets  
as at 30 September 2024

	EUR
Securities holdings	11,120,354,579.00
(acquisition cost of securities: EUR 9,171,118,255.26)	
Bank balances	577,369,821.48
Interest receivables	10,658,741.01
Dividend receivables	5,994,341.54
Receivable on subscriptions	4,074,774.15
Receivables from securities transactions	29,840,320.89
Receivables from foreign exchange transactions	44,734,563.00
	<b>11,834,749,721.13</b>
Payable on redemptions	-14,272,731.08
Unrealized losses on forward foreign exchange transactions	-2,238,251.52
Payables from securities transactions	-6,296,282.88
Payables from foreign exchange transactions	-44,730,721.06
Other liabilities <sup>1)</sup>	-106,915,032.58
	<b>-174,453,019.12</b>
<b>Net sub-fund assets</b>	<b>11,660,296,702.01</b>

<sup>1)</sup> This item mainly comprises management and performance fee payables.

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	411,886,111.16 EUR
Units outstanding	2,228,706.062
Unit value	184.81 EUR

Unit class R

Proportion of net sub-fund assets	6,486,147,925.20 EUR
Units outstanding	38,357,697.981
Unit value	169.10 EUR

**FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II**

<b>Unit class IT</b>	
Proportion of net sub-fund assets	1,261,967,207.04 EUR
Units outstanding	6,640,933.395
Unit value	190.03 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	2,218,805,639.68 EUR
Units outstanding	12,571,367.469
Unit value	176.50 EUR
<b>Unit class USD-RT</b>	
Proportion of net sub-fund assets	42,872,127.97 EUR
Units outstanding	287,684.366
Unit value	149.02 EUR
Unit value	166.57 USD <sup>1)</sup>
<b>Unit class ET</b>	
Proportion of net sub-fund assets	483,964,813.48 EUR
Units outstanding	3,309,054.037
Unit value	146.25 EUR
<b>Unit class CHF-IT</b>	
Proportion of net sub-fund assets	101,011,819.66 EUR
Units outstanding	644,550.068
Unit value	156.72 EUR
Unit value	147.47 CHF <sup>2)</sup>
<b>Unit class CHF-RT</b>	
Proportion of net sub-fund assets	128,661,461.62 EUR
Units outstanding	882,421.031
Unit value	145.81 EUR
Unit value	137.21 CHF <sup>2)</sup>
<b>Unit class USD-IT</b>	
Proportion of net sub-fund assets	31,465,398.83 EUR
Units outstanding	200,602.186
Unit value	156.85 EUR
Unit value	175.33 USD <sup>1)</sup>
<b>Unit class MT</b>	
Proportion of net sub-fund assets	277,727,510.07 EUR
Units outstanding	1,886,073.735
Unit value	147.25 EUR
<b>Unit class H</b>	
Proportion of net sub-fund assets	59,925,038.24 EUR
Units outstanding	449,389.769
Unit value	133.35 EUR

**FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II**

<b>Unit class HT</b>	
Proportion of net sub-fund assets	74,017,110.01 EUR
Units outstanding	530,523.574
Unit value	139.52 EUR
<b>Unit class CHF-HT</b>	
Proportion of net sub-fund assets	7,085,828.71 EUR
Units outstanding	50,658.895
Unit value	139.87 EUR
Unit value	131.62 CHF <sup>2)</sup>
<b>Unit class USD-ET</b>	
Proportion of net sub-fund assets	3,130,554.99 EUR
Units outstanding	29,444.405
Unit value	106.32 EUR
Unit value	118.84 USD <sup>1)</sup>
<b>Unit class Q</b>	
Proportion of net sub-fund assets	71,628,155.35 EUR
Units outstanding	626,699.000
Unit value	114.29 EUR

1) Exchange rates converted to euros as at 30 September 2024 1 EUR = 1.1178 USD

2) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.9410 CHF

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

in the reporting period from 1 October 2023 to 30 September 2024

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
Net sub-fund assets at the beginning of the reporting period	11,827,400,980.54	459,625,388.53	6,743,108,994.48	1,247,257,809.62
Ordinary net expenditure	-34,828,860.07	365,590.86	-27,128,590.69	1,105,977.50
Income and expense equalisation	-1,763,081.72	44,840.77	-1,991,487.28	-80,713.23
Cash inflows from the sale of units	860,106,112.64	28,812,220.07	269,030,262.42	186,413,608.80
Cash outflows from the redemption of units	-2,173,961,757.04	-117,182,842.26	-1,119,194,247.48	-314,598,761.13
Realised gains	893,849,609.59	32,138,968.45	489,352,693.97	94,146,237.97
Realised losses	-507,302,053.30	-18,104,473.08	-272,761,060.54	-52,037,315.94
Net change in unrealised gains	519,767,034.92	19,049,851.62	294,899,513.77	56,835,959.22
Net change in unrealised losses	398,948,842.19	14,461,844.09	224,479,450.90	42,924,404.23
Distributions	-121,920,125.74	-7,325,277.89	-113,647,604.35	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>11,660,296,702.01</b>	<b>411,886,111.16</b>	<b>6,486,147,925.20</b>	<b>1,261,967,207.04</b>

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

**Statement of changes in net sub-fund assets (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class RT EUR	Unit class USD-RT EUR	Unit class ET EUR	Unit class CHF-IT EUR
Net sub-fund assets at the beginning of the reporting period	2,123,706,996.09	47,056,480.30	416,206,024.10	89,650,393.77
Ordinary net expenditure	-9,320,202.54	-384,221.33	-3,317,371.82	494,979.85
Income and expense equalisation	-313,417.90	-43,427.04	217,345.34	5,122.09
Cash inflows from the sale of units	164,691,652.62	1,722,104.49	133,138,200.14	14,023,912.54
Cash outflows from the redemption of units	-301,331,963.05	-8,593,062.74	-110,294,930.36	-14,141,736.61
Realised gains	161,732,864.58	5,320,262.73	32,899,815.27	14,967,935.50
Realised losses	-88,359,220.32	-4,828,144.11	-17,172,230.47	-12,011,298.64
Net change in unrealised gains	94,766,525.59	1,102,136.41	17,595,915.46	4,201,755.78
Net change in unrealised losses	73,232,404.61	1,519,999.26	14,692,045.82	3,820,755.38
Distributions	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>2,218,805,639.68</b>	<b>42,872,127.97</b>	<b>483,964,813.48</b>	<b>101,011,819.66</b>

	Unit class CHF-RT EUR	Unit class USD-IT EUR	Unit class MT EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	110,564,263.85	28,809,068.72	296,733,644.25	57,605,939.93
Ordinary net expenditure	2,178.33	-69,193.90	3,323,150.28	10,341.30
Income and expense equalisation	3,343.58	6,777.95	377,066.98	-1,077.45
Cash inflows from the sale of units	22,915,251.91	4,715,114.94	11,684,894.86	6,335,992.72
Cash outflows from the redemption of units	-18,469,154.73	-4,016,308.63	-67,028,340.42	-9,482,987.75
Realised gains	18,752,161.66	3,565,396.96	21,744,316.58	4,302,170.16
Realised losses	-14,937,324.78	-3,201,088.20	-12,177,281.96	-2,349,895.07
Net change in unrealised gains	5,179,416.52	930,209.92	13,160,019.22	2,495,994.89
Net change in unrealised losses	4,651,325.28	725,421.07	9,910,040.28	1,955,803.01
Distributions	0.00	0.00	0.00	-947,243.50
<b>Net sub-fund assets at the end of the reporting period</b>	<b>128,661,461.62</b>	<b>31,465,398.83</b>	<b>277,727,510.07</b>	<b>59,925,038.24</b>

	Unit class HT EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR	Unit class Q EUR
Net sub-fund assets at the beginning of the reporting period	69,374,607.25	6,470,464.73	3,311,950.29	127,918,954.63
Ordinary net expenditure	13,792.06	32,547.39	-37,404.17	79,566.81
Income and expense equalisation	-3,232.60	1,841.51	-2,812.93	16,748.49
Cash inflows from the sale of units	15,220,473.38	722,963.47	679,460.28	0.00
Cash outflows from the redemption of units	-18,380,511.15	-937,780.81	-1,048,416.19	-69,260,713.73
Realised gains	5,247,413.12	1,083,075.27	404,988.12	8,191,309.25
Realised losses	-2,848,303.12	-874,826.11	-364,665.03	-5,274,925.93
Net change in unrealised gains	3,000,527.20	352,452.84	106,335.90	6,090,420.58
Net change in unrealised losses	2,392,343.87	235,090.42	81,118.72	3,866,795.25
Distributions	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>74,017,110.01</b>	<b>7,085,828.71</b>	<b>3,130,554.99</b>	<b>71,628,155.35</b>

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	2,735,630.014	43,623,371.761	7,339,964.191	13,384,592.788
Units issued	162,930.172	1,673,486.134	1,041,188.503	982,617.250
Units redeemed	-669,854.124	-6,939,159.914	-1,740,219.299	-1,795,842.569
<b>Units outstanding at the end of reporting period</b>	<b>2,228,706.062</b>	<b>38,357,697.981</b>	<b>6,640,933.395</b>	<b>12,571,367.469</b>

	Unit class USD-RT No. of units	Unit class ET No. of units	Unit class CHF-IT No. of units	Unit class CHF-RT No. of units
Units outstanding at the beginning of the reporting period	335,272.556	3,156,761.386	644,721.737	850,083.828
Units issued	11,856.638	949,789.563	96,348.063	166,943.825
Units redeemed	-59,444.828	-797,496.912	-96,519.732	-134,606.622
<b>Units outstanding at the end of reporting period</b>	<b>287,684.366</b>	<b>3,309,054.037</b>	<b>644,550.068</b>	<b>882,421.031</b>

	Unit class USD-IT No. of units	Unit class MT No. of units	Unit class H No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	196,075.158	2,279,595.285	474,853.744	555,667.175
Units issued	30,951.038	85,065.825	49,965.118	115,191.995
Units redeemed	-26,424.010	-478,587.375	-75,429.093	-140,335.596
<b>Units outstanding at the end of reporting period</b>	<b>200,602.186</b>	<b>1,886,073.735</b>	<b>449,389.769</b>	<b>530,523.574</b>

	Unit class CHF-HT No. of units	Unit class USD-ET No. of units	Unit class Q No. of units
Units outstanding at the beginning of the reporting period	52,114.113	32,990.363	1,251,917.000
Units issued	5,593.971	6,525.926	0.000
Units redeemed	-7,049.189	-10,071.884	-625,218.000
<b>Units outstanding at the end of reporting period</b>	<b>50,658.895</b>	<b>29,444.405</b>	<b>626,699.000</b>

Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021
Flossbach von Storch - Multiple Opportunities II I since 01.10.2013	LU0952573300 A1W17X	EUR	7.99%	9.75%	-12.35%	12.02%
Flossbach von Storch - Multiple Opportunities II R since 01.10.2013	LU0952573482 A1W17Y	EUR	7.48%	9.08%	-13.00%	11.23%
Flossbach von Storch - Multiple Opportunities II IT since 03.04.2014	LU1038809049 A1XEQ3	EUR	7.99%	9.75%	-12.36%	11.86%

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021
Flossbach von Storch - Multiple Opportunities II RT since 03.04.2014	LU1038809395 A1XEQ4	EUR	7.48%	9.08%	-13.01%	11.22%
Flossbach von Storch - Multiple Opportunities II USD-RT since 31.12.2011	LU1280372688 A14YS1	USD	8.55%	10.73%	-11.05%	11.68%
Flossbach von Storch - Multiple Opportunities II ET since 10.07.2015	LU1245469744 A14ULR	EUR	7.28%	8.65%	-13.40%	10.70%
Flossbach von Storch - Multiple Opportunities II CHF-IT since 27.02.2015	LU1172942424 A1182B	CHF	6.33%	7.68%	-12.82%	11.56%
Flossbach von Storch - Multiple Opportunities II CHF-RT since 27.02.2015	LU1172943745 A1182C	CHF	5.98%	6.86%	-13.54%	10.77%
Flossbach von Storch - Multiple Opportunities II USD-IT since 01.07.2016	LU1280372415 A14YS0	USD	9.04%	11.33%	-10.17%	12.31%
Flossbach von Storch - Multiple Opportunities II MT since 18.12.2017	LU1716948093 A2H690	EUR	9.04%	10.09%	-12.67%	13.69%
Flossbach von Storch - Multiple Opportunities II H since 05.02.2018	LU1748854863 A2JA86	EUR	7.91%	9.58%	-12.52%	11.73%
Flossbach von Storch - Multiple Opportunities II HT since 05.02.2018	LU1748854947 A2JA87	EUR	7.91%	9.59%	-12.55%	11.59%
Flossbach von Storch - Multiple Opportunities II CHF-HT since 05.02.2018	LU1748855167 A2JA89	CHF	6.30%	7.53%	-13.36%	11.19%
Flossbach von Storch - Multiple Opportunities II USD-ET since 24.08.2020	LU2207301743 A2P9FT	USD	8.24%	10.32%	-11.30%	10.56%
Flossbach von Storch - Multiple Opportunities II Q since 15.03.2021	LU2312730349 A2QQ1E	EUR	8.01%	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.

\*\* 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 - MULTIPLE OPPORTUNITIES II

**Statement of income and expenses**

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	137,301,471.73	5,021,821.35	76,825,789.64	14,851,267.02
Interest on bonds	65,653,208.24	2,412,563.90	36,840,353.24	7,074,099.57
Bank interests	27,697,053.01	1,023,072.82	15,598,977.75	2,991,915.47
Trailer fees	63,274.55	2,319.19	35,435.93	6,853.91
Income equalisation	-11,789,370.07	-736,927.25	-7,339,132.07	-1,306,577.51
<b>Total income</b>	<b>218,925,637.46</b>	<b>7,722,850.01</b>	<b>121,961,424.49</b>	<b>23,617,558.46</b>
<b>Expenses</b>				
Interest expense	-70,670.93	-2,589.30	-39,679.04	-7,612.91
Performance fee	-91,125,677.73	-4,223,125.17	-50,246,383.24	-12,678,240.60
Management fee / fund management fee	-164,443,166.11	-3,390,735.91	-101,497,603.84	-9,934,003.96
Depositary fee	-2,021,146.58	-74,399.41	-1,135,279.08	-217,933.48
Central administration agent fee	-866,162.53	-31,882.42	-486,517.09	-93,394.26
Taxe d'abonnement	-5,743,885.99	-214,785.00	-3,305,994.63	-639,388.13
Publication and auditing costs	-90,361.33	-3,333.32	-50,712.70	-9,735.30
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-10,490.89	-385.61	-5,888.59	-1,130.62
Registrar and transfer agent fee	-128,913.02	-4,756.94	-72,387.62	-13,888.81
State fees	-34,103.03	-1,263.77	-19,229.56	-3,677.24
Other expenses <sup>1)</sup>	-2,772,371.18	-102,088.78	-1,560,959.14	-299,866.39
Expense equalisation	13,552,451.79	692,086.48	9,330,619.35	1,387,290.74
<b>Total expenses</b>	<b>-253,754,497.53</b>	<b>-7,357,259.15</b>	<b>-149,090,015.18</b>	<b>-22,511,580.96</b>
<b>Ordinary net income/expenditure</b>	<b>-34,828,860.07</b>	<b>365,590.86</b>	<b>-27,128,590.69</b>	<b>1,105,977.50</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>2,385,080.76</b>			
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>0.88</b>	<b>1.64</b>	<b>0.88</b>

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

<sup>2)</sup> See the notes to the annual report.



FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class RT EUR	Unit class USD-RT EUR	Unit class ET EUR	Unit class CHF-IT EUR
<b>Income</b>				
Dividends	25,548,575.41	518,556.14	5,305,354.18	1,116,676.80
Interest on bonds	12,167,881.02	249,834.46	2,503,979.13	537,127.71
Bank interests	5,091,065.53	105,850.89	1,008,499.70	225,426.53
Trailer fees	11,758.85	241.36	2,394.00	520.85
Income equalisation	-1,177,290.59	-49,696.83	275,805.12	-15,024.82
<b>Total income</b>	<b>41,641,990.22</b>	<b>824,786.02</b>	<b>9,096,032.13</b>	<b>1,864,727.07</b>
<b>Expenses</b>				
Interest expense	-13,111.10	-268.72	-2,695.32	-578.78
Performance fee	-16,820,233.51	-567,068.20	-2,881,232.71	-525,632.66
Management fee / fund management fee	-33,421,270.21	-688,530.98	-8,585,562.88	-752,662.18
Depositary fee	-373,760.42	-7,701.91	-76,093.30	-16,511.18
Central administration agent fee	-160,180.46	-3,300.54	-32,615.64	-7,076.09
Taxe d'abonnement	-1,099,646.65	-22,134.22	-226,193.35	-48,887.55
Publication and auditing costs	-16,748.13	-345.26	-3,426.75	-738.33
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,944.89	-39.86	-397.84	-85.86
Registrar and transfer agent fee	-23,829.92	-490.66	-4,881.95	-1,051.26
State fees	-6,257.42	-130.44	-1,239.18	-278.86
Other expenses <sup>1)</sup>	-515,918.54	-12,120.43	-105,914.57	-26,147.20
Expense equalisation	1,490,708.49	93,123.87	-493,150.46	9,902.73
<b>Total expenses</b>	<b>-50,962,192.76</b>	<b>-1,209,007.35</b>	<b>-12,413,403.95</b>	<b>-1,369,747.22</b>
<b>Ordinary net income/expenditure</b>	<b>-9,320,202.54</b>	<b>-384,221.33</b>	<b>-3,317,371.82</b>	<b>494,979.85</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>1.64</b>	<b>1.64</b>	<b>2.04</b>	<b>0.89</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class CHF-RT EUR	Unit class USD-IT EUR	Unit class MT EUR	Unit class H EUR
<b>Income</b>				
Dividends	1,406,348.74	363,338.87	3,442,777.86	677,048.62
Interest on bonds	671,711.74	171,034.29	1,640,337.35	323,457.84
Bank interests	279,300.81	69,544.60	696,670.15	134,949.58
Trailer fees	656.85	164.08	1,587.22	309.95
Income equalisation	23,364.49	-392.33	-611,428.51	-11,751.48
<b>Total income</b>	<b>2,381,382.63</b>	<b>603,689.51</b>	<b>5,169,944.07</b>	<b>1,124,014.51</b>
<b>Expenses</b>				
Interest expense	-728.54	-182.48	-1,753.06	-349.27
Performance fee	-383,262.76	-396,870.51	0.00	-542,565.49
Management fee / fund management fee	-1,842,342.12	-237,685.56	-1,921,379.60	-525,207.57
Depositary fee	-20,601.15	-5,212.93	-50,585.31	-9,929.57
Central administration agent fee	-8,828.61	-2,234.31	-21,678.55	-4,255.37
Taxe d'abonnement	-61,330.49	-15,369.30	-29,338.65	-29,179.51
Publication and auditing costs	-925.76	-234.67	-2,264.28	-444.36
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-107.56	-26.95	-262.73	-51.63
Registrar and transfer agent fee	-1,316.04	-333.98	-3,224.42	-633.58
State fees	-342.34	-85.58	-853.64	-166.48
Other expenses <sup>1)</sup>	-32,710.86	-8,261.52	-49,815.08	-13,719.31
Expense equalisation	-26,708.07	-6,385.62	234,361.53	12,828.93
<b>Total expenses</b>	<b>-2,379,204.30</b>	<b>-672,883.41</b>	<b>-1,846,793.79</b>	<b>-1,113,673.21</b>
<b>Ordinary net income/expenditure</b>	<b>2,178.33</b>	<b>-69,193.90</b>	<b>3,323,150.28</b>	<b>10,341.30</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>1.64</b>	<b>0.89</b>	<b>0.71</b>	<b>1.01</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class HT EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR	Unit class Q EUR
<b>Income</b>				
Dividends	822,740.66	81,444.86	41,286.35	1,278,445.23
Interest on bonds	393,875.01	38,954.96	19,241.10	608,756.92
Bank interests	162,986.21	16,461.17	7,839.04	284,492.76
Trailer fees	374.09	37.96	18.79	601.52
Income equalisation	5,763.45	-6,026.30	-8,058.23	-831,997.21
<b>Total income</b>	<b>1,385,739.42</b>	<b>130,872.65</b>	<b>60,327.05</b>	<b>1,340,299.22</b>
<b>Expenses</b>				
Interest expense	-426.57	-42.02	-20.26	-633.56
Performance fee	-659,756.53	-31,769.46	-38,905.47	-1,130,631.42
Management fee / fund management fee	-638,197.25	-63,412.48	-66,146.65	-878,424.92
Depositary fee	-12,066.66	-1,199.14	-586.45	-19,286.59
Central administration agent fee	-5,171.25	-513.88	-251.23	-8,262.83
Taxe d'abonnement	-35,527.19	-3,520.43	-1,686.24	-10,904.65
Publication and auditing costs	-539.65	-53.99	-26.98	-831.85
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-62.57	-6.27	-3.06	-96.85
Registrar and transfer agent fee	-770.67	-76.54	-37.74	-1,232.89
State fees	-200.65	-20.09	-9.51	-348.27
Other expenses <sup>1)</sup>	-16,697.52	-1,895.75	-928.79	-25,327.30
Expense equalisation	-2,530.85	4,184.79	10,871.16	815,248.72
<b>Total expenses</b>	<b>-1,371,947.36</b>	<b>-98,325.26</b>	<b>-97,731.22</b>	<b>-1,260,732.41</b>
<b>Ordinary net income/expenditure</b>	<b>13,792.06</b>	<b>32,547.39</b>	<b>-37,404.17</b>	<b>79,566.81</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>1.01</b>	<b>1.01</b>	<b>2.04</b>	<b>0.84</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA21037X1006	Constellation Software Inc.	CAD	46,750	4,338.8500	134,590,430.30	1.15
					<b>134,590,430.30</b>	<b>1.15</b>
<b>France</b>						
FR0010307819	Legrand S.A.	EUR	1,687,410	104.7000	176,671,827.00	1.52
FR0000120321	L'Oréal S.A.	EUR	175,000	405.9500	71,041,250.00	0.61
					<b>247,713,077.00</b>	<b>2.13</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	1,840,500	210.2000	386,873,100.00	3.32
DE000A1EWWW0	adidas AG	EUR	1,050,000	240.3000	252,315,000.00	2.16
DE0005190003	Bayer. Motoren Werke AG	EUR	3,259,400	81.1400	264,467,716.00	2.27
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	332,854	75.5000	25,130,477.00	0.21
DE0005158703	Bechtle AG	EUR	4,343,511	40.7600	177,041,508.36	1.52
US09075V1026	BioNTech SE ADR	USD	1,331,100	118.2200	140,778,888.89	1.21
DE000A1DAHH0	Brenntag SE	EUR	2,749,633	67.7800	186,370,124.74	1.60
DE0007100000	Mercedes-Benz Group AG	EUR	5,597,700	59.4900	333,007,173.00	2.86
					<b>1,765,983,987.99</b>	<b>15.15</b>
<b>India</b>						
INE040A01034	HDFC Bank Ltd.	INR	6,200,000	1,731.3500	114,741,301.17	0.98
					<b>114,741,301.17</b>	<b>0.98</b>
<b>Ireland</b>						
IE00B4BNMY34	Accenture Plc.	USD	210,000	349.7000	65,697,799.25	0.56
IE000S9YS762	Linde Plc.	USD	88,700	479.5100	38,050,220.97	0.33
					<b>103,748,020.22</b>	<b>0.89</b>
<b>Sweden</b>						
SE0017486889	Atlas Copco AB	SEK	1,800,000	198.0500	31,645,243.76	0.27
					<b>31,645,243.76</b>	<b>0.27</b>
<b>Switzerland</b>						
CH0210483332	Compagnie Financière Richemont SA	CHF	735,506	134.6500	105,245,359.09	0.90
CH0038863350	Nestlé S.A.	CHF	3,045,400	85.2000	275,736,535.60	2.37
CH0012032048	Roche Holding AG Genussscheine	CHF	926,900	272.2000	268,121,339.00	2.30
					<b>649,103,233.69</b>	<b>5.57</b>
<b>United Kingdom</b>						
GB0002374006	Diageo Plc.	GBP	6,113,300	26.5300	194,560,759.36	1.67

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	7,474,000	46.9300	420,771,137.24	3.61
GB00B10RZP78	Unilever Plc.	EUR	5,533,000	58.7000	324,787,100.00	2.78
					<b>940,118,996.60</b>	<b>8.06</b>
<b>United States of America</b>						
US0028241000	Abbott Laboratories	USD	2,267,800	112.4300	228,098,724.28	1.96
US02079K3059	Alphabet Inc.	USD	1,160,000	163.9500	170,139,559.85	1.46
US0231351067	Amazon.com Inc.	USD	1,463,600	187.9700	246,119,960.64	2.11
US0311001004	AMETEK Inc.	USD	756,703	172.0700	116,484,062.63	1.00
US0320951017	Amphenol Corporation	USD	2,480,000	65.0200	144,256,217.57	1.24
US0378331005	Apple Inc.	USD	1,000,000	227.7900	203,784,219.00	1.75
US0846707026	Berkshire Hathaway Inc.	USD	1,030,000	457.4700	421,537,037.04	3.61
US09857L1089	Booking Holdings Inc.	USD	10,300	4,248.1000	39,144,238.68	0.33
US8085131055	Charles Schwab Corporation	USD	2,760,800	64.4200	159,107,833.24	1.36
US2358511028	Danaher Corporation	USD	700,000	275.4400	172,488,817.32	1.48
US3119001044	Fastenal Co.	USD	93,175	71.5200	5,961,599.57	0.05
US34959J1088	Fortive Corporation	USD	2,730,600	79.2000	193,472,463.77	1.66
US3841091040	Graco Inc.	USD	1,099,749	87.6400	86,224,729.25	0.74
US45866F1049	Intercontinental Exchange Inc.	USD	1,300,000	158.6200	184,474,861.33	1.58
US4781601046	Johnson & Johnson	USD	1,341,000	161.4000	193,628,019.32	1.66
US5500211090	Lululemon Athletica Inc.	USD	432,255	280.0100	108,280,302.87	0.93
US57636Q1040	Mastercard Inc.	USD	71,000	493.6400	31,354,839.86	0.27
US30303M1027	Meta Platforms Inc.	USD	27,000	567.3600	13,704,347.83	0.12
US5949181045	Microsoft Corporation	USD	612,200	428.0200	234,419,255.68	2.01
US6541061031	NIKE Inc.	USD	2,175,000	89.4400	174,031,132.58	1.49
US7134481081	PepsiCo Inc.	USD	1,165,000	170.0000	177,178,386.12	1.52
US7766961061	Roper Technologies Inc.	USD	32,000	553.8000	15,853,998.93	0.14
US78409V1044	S&P Global Inc.	USD	125,621	512.7200	57,620,682.70	0.49
US8243481061	Sherwin-Williams Co.	USD	152,000	382.7300	52,044,158.17	0.45
US8552441094	Starbucks Corporation	USD	1,490,300	97.3600	129,804,623.37	1.11
US7427181091	The Procter & Gamble Co.	USD	750,000	173.5500	116,445,249.60	1.00
US8835561023	Thermo Fisher Scientific Inc.	USD	282,000	614.4200	155,006,655.93	1.33
US8982021060	Trupanion Inc.	USD	834,031	42.7000	31,860,014.05	0.27
US92826C8394	VISA Inc.	USD	718,600	275.1700	176,898,516.73	1.52
					<b>4,039,424,507.91</b>	<b>34.64</b>
<b>Exchange-traded securities</b>					<b>8,027,068,798.64</b>	<b>68.84</b>
<b>Equities, rights and participation certificates</b>					<b>8,027,068,798.64</b>	<b>68.84</b>

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
DE000A3E5VW4	1.375% Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)	7,000,000	94.3590	6,605,130.00	0.06
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	20,200,000	107.5000	21,715,000.00	0.19
XS2675884733	7.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	10,900,000	112.5000	12,262,500.00	0.10
XS2187689034	3.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	50,000,000	99.2090	49,604,500.00	0.43
XS2342732562	3.748% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	52,000,000	96.3060	50,079,120.00	0.43
XS2187689380	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	73,000,000	93.4650	68,229,450.00	0.58
XS1629774230	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	75,400,000	97.3090	73,370,986.00	0.63
XS2342732646	4.375% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	65,000,000	92.1250	59,881,250.00	0.51
XS1799939027	4.625% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	64,000,000	97.9790	62,706,560.00	0.54
				<b>404,454,496.00</b>	<b>3.47</b>
<b>Exchange-traded securities</b>				<b>404,454,496.00</b>	<b>3.47</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	57,700,000	99.2090	57,243,593.00	0.49
DE000BU0E105	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	300,000,000	99.8710	299,613,000.00	2.58
DE000BU0E113	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	250,000,000	99.5860	248,965,000.00	2.14
DE000BU0E121	0.000% Bundesrepublik Deutschland Reg.S. v.24(2024)	250,000,000	99.4240	248,560,000.00	2.14
DE000BU0E139	0.000% Bundesrepublik Deutschland Reg.S. v.24(2025)	250,000,000	99.1190	247,797,499.99	2.13
DE000BU0E147	0.000% Bundesrepublik Deutschland Reg.S. v.24(2025)	200,000,000	98.8470	197,694,000.00	1.68
DE000BU0E154	0.000% Bundesrepublik Deutschland Reg.S. v.24(2025)	250,000,000	98.6700	246,675,000.00	2.10
XS2244941063	1.874% Iberdrola International BV Reg.S. Fix-to-Float Perp.	5,000,000	97.5330	4,876,650.00	0.04
				<b>1,551,424,742.99</b>	<b>13.30</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>1,551,424,742.99</b>	<b>13.30</b>
<b>Bonds</b>				<b>1,955,879,238.99</b>	<b>16.77</b>

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Convertible Bonds</b>					
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	23,500,000	94.0650	22,105,275.00	0.19
				<b>22,105,275.00</b>	<b>0.19</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>22,105,275.00</b>	<b>0.19</b>
<b>Convertible bonds</b>				<b>22,105,275.00</b>	<b>0.19</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD 74,671	0.0001	4.96	0.00
				<b>4.96</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>4.96</b>	<b>0.00</b>
<b>Warrants</b>				<b>4.96</b>	<b>0.00</b>
<b>Certificates</b>					
<b>Exchange-traded securities</b>					
<b>Ireland</b>					
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD 4,875,000	255.7300	1,115,301,261.41	9.57
				<b>1,115,301,261.41</b>	<b>9.57</b>
<b>Exchange-traded securities</b>				<b>1,115,301,261.41</b>	<b>9.57</b>
<b>Certificates</b>				<b>1,115,301,261.41</b>	<b>9.57</b>
<b>Securities holdings</b>				<b>11,120,354,579.00</b>	<b>95.37</b>

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Options</b>					
<b>Long positions</b>					
<b>USD</b>					
	Put on S&P 500 Index November 2024/5.200,00	2,500		5,613,705.49	0.05
	Put on S&P 500 Index November 2024/5.300,00	2,000		5,841,832.17	0.05
	Put on S&P 500 Index November 2024/5.400,00	3,500		13,448,291.29	0.12
	Put on S&P 500 Index November 2024/5.500,00	2,500		12,759,438.18	0.11
	Put on S&P 500 Index Oktober 2024/5.200,00	2,500		1,353,104.31	0.01
	Put on S&P 500 Index Oktober 2024/5.400,00	2,500		2,706,208.62	0.02
				<b>41,722,580.06</b>	<b>0.36</b>
	<b>Long positions</b>			<b>41,722,580.06</b>	<b>0.36</b>
	<b>Options</b>			<b>41,722,580.06</b>	<b>0.36</b>
	<b>Bank balances</b>			<b>577,369,821.48</b>	<b>4.95</b>
	<b>Balance of other receivables and payables</b>			<b>-79,150,278.53</b>	<b>-0.68</b>
	<b>Net sub-fund assets</b>			<b>11,660,296,702.01</b>	<b>100.00</b>

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



FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

**Forward exchange transactions**

As at 30 September 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Maturity Date	Currency amount	Market value EUR	% share <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	05.11.2024	219,700,000.00	234,099,707.08	2.01
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	05.11.2024	84,500,000.00	75,481,001.56	0.65

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

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

British pound	GBP	1	0.8336
Canadian dollar	CAD	1	1.5071
Danish krone	DKK	1	7.4565
Hong Kong dollar	HKD	1	8.6874
Indian rupee	INR	1	93.5528
Japanese yen	JPY	1	159.6777
Swedish krona	SEK	1	11.2652
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178

## FLOSSBACH VON STORCH - BOND DEFENSIVE

Annual report

1 October 2023 - 30 September 2024

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

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

	Unit class ET <sup>1)</sup>	Unit class HT	Unit class VI
<b>Securities ID No. (WKN):</b>	A4077V	A2P9FU	A3DTR2
<b>ISIN:</b>	LU2772277971	LU2207302121	LU2528596245
<b>Subscription fee:</b>	up to 1.00%	none	up to 1.00%
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	0.98% p.a.	0.48% p.a.	0.38% p.a.
<b>Minimum Initial Investment:</b>	none	none	1,000,000.00 EUR
<b>Use of Income:</b>	accumulating	accumulating	distributing
<b>Currency:</b>	EUR	EUR	EUR

<sup>1)</sup> Unit class ET has been launched on 19 March 2024.

FLOSSBACH VON STORCH - BOND DEFENSIVE

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

Germany	21.78%
Netherlands	17.21%
France	14.29%
United States of America	13.91%
European Community	6.39%
European Stability Mechanism	5.14%
Belgium	5.03%
Austria	3.15%
European Investment Bank	2.40%
Switzerland	1.80%
United Kingdom	1.59%
Norway	1.53%
Spain	1.35%
Luxembourg	1.22%
International Bank for Reconstruction and Development	0.81%
Australia	0.52%
<b>Securities holdings</b>	<b>98.12%</b>
Futures contracts	0.12%
Cash at bank	1.85%
Balance of other receivables and payables	-0.09%
	<b>100.00%</b>

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

FLOSSBACH VON STORCH - BOND DEFENSIVE

Sector breakdown<sup>1)</sup>

States	52.16%
Financials	20.37%
Consumer Discretionary	6.94%
Health Care	5.84%
Consumer Staples	5.26%
Utilities	2.74%
Information technology	2.30%
Energy	1.69%
Industrials	0.82%
<b>Securities holdings</b>	<b>98.12%</b>
Futures contracts	0.12%
Cash at bank	1.85%
Balance of other receivables and payables	-0.09%
	<b>100.00%</b>

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

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	377.40	3,488,260	108,607.87	108.19
30.09.2023	360.68	3,302,356	-20,216.27	109.22
30.09.2024	365.87	3,229,257	-8,488.13	113.30

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	153.26	1,451,276	-59,458.81	105.60
30.09.2023	124.61	1,173,595	-29,471.73	106.18
30.09.2024	136.75	1,246,581	6,853.32	109.70

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.01	100	0.00	94.65
30.09.2023	0.01	100	0.00	95.18
30.09.2024	0.02	202	9.99	100.10

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.08	850	0.00	95.25
30.09.2023	0.08	850	0.00	96.15
30.09.2024	8.93	87,970	8,813.25	101.51

FLOSSBACH VON STORCH - BOND DEFENSIVE

Performance over the last 3 financial years

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

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	127.00	1,331,245	43,912.29	95.40
30.09.2023	92.80	964,623	-35,219.46	96.21
30.09.2024	76.53	754,221	-20,763.94	101.47

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
05.12.2022	Launch	–	–	100.00
30.09.2023	0.49	4,911	494.06	100.58
30.09.2024	0.90	8,654	379.89	104.35

Composition of net sub-fund assets  
as at 30 September 2024

	EUR
Securities holdings (acquisition cost of securities: EUR 569,267,235.25)	577,956,607.08
Bank balances	10,901,037.66
Unrealised gains on futures contracts	698,961.79
Unrealised gains on forward foreign exchange transactions	2,741,357.27
Interest receivables	3,850,302.94
Receivable on subscriptions	176,513.49
	<b>596,324,780.23</b>
Payable on redemptions	-141,609.00
Payables from securities transactions	-6,796,713.00
Other liabilities <sup>1)</sup>	-374,357.56
	<b>-7,312,679.56</b>
<b>Net sub-fund assets</b>	<b>589,012,100.67</b>

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

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	365,868,504.83 EUR
Units outstanding	3,229,256.821
Unit value	113.30 EUR

**FLOSSBACH VON STORCH - BOND DEFENSIVE**

<b>Unit class R</b>	
Proportion of net sub-fund assets	136,745,615.16 EUR
Units outstanding	1,246,580.578
Unit value	109.70 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	20,235.75 EUR
Units outstanding	202.153
Unit value	100.10 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	8,930,202.29 EUR
Units outstanding	87,969.989
Unit value	101.51 EUR
<b>Unit class ET</b>	
Proportion of net sub-fund assets	10,262.82 EUR
Units outstanding	100.000
Unit value	102.63 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	76,534,267.54 EUR
Units outstanding	754,220.657
Unit value	101.47 EUR
<b>Unit class VI</b>	
Proportion of net sub-fund assets	903,012.28 EUR
Units outstanding	8,653.975
Unit value	104.35 EUR

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

in the reporting period from 1 October 2023 to 30 September 2024

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class RT EUR</b>
Net sub-fund assets at the beginning of the reporting period	578,675,106.83	360,676,428.03	124,611,507.49	9,518.29
Ordinary net income	6,731,229.96	4,561,731.57	1,170,032.91	173.98
Income and expense equalisation	495,493.58	188,389.94	302,794.92	-28.64
Cash inflows from the sale of units	164,828,044.57	57,475,422.32	76,786,331.09	9,987.50
Cash outflows from the redemption of units	-178,013,658.07	-65,963,548.91	-69,933,010.29	0.00
Realised gains	19,633,126.89	11,593,872.23	5,321,327.92	497.60
Realised losses	-7,972,965.97	-4,665,029.93	-2,180,662.97	-216.38
Net change in unrealised gains	9,488,849.24	5,686,198.74	2,505,161.84	221.10
Net change in unrealised losses	5,056,163.77	2,936,663.10	1,440,213.08	82.30
Distributions	-9,909,290.13	-6,621,622.26	-3,278,080.83	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>589,012,100.67</b>	<b>365,868,504.83</b>	<b>136,745,615.16</b>	<b>20,235.75</b>

FLOSSBACH VON STORCH - BOND DEFENSIVE

**Statement of changes in net sub-fund assets (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class IT EUR	Unit class ET EUR	Unit class HT EUR	Unit class VI EUR
Net sub-fund assets at the beginning of the reporting period	81,727.35	0.00	92,801,942.59	493,983.08
Ordinary net income	111,007.13	40.38	876,983.96	11,260.03
Income and expense equalisation	-104,700.62	0.00	110,799.84	-1,761.86
Cash inflows from the sale of units	8,829,114.65	10,000.00	21,098,279.24	618,909.77
Cash outflows from the redemption of units	-15,864.76	0.00	-41,862,217.97	-239,016.14
Realised gains	12,816.68	153.18	2,680,283.97	24,175.31
Realised losses	-4,081.23	-75.22	-1,111,791.45	-11,108.79
Net change in unrealised gains	20,021.59	115.94	1,265,588.27	11,541.76
Net change in unrealised losses	161.50	28.54	674,399.09	4,616.16
Distributions	0.00	0.00	0.00	-9,587.04
<b>Net sub-fund assets at the end of the reporting period</b>	<b>8,930,202.29</b>	<b>10,262.82</b>	<b>76,534,267.54</b>	<b>903,012.28</b>

**Changes in number of units in circulation**

	Unit class I No. of units	Unit class R No. of units	Unit class RT No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	3,302,355.586	1,173,594.935	100.000	850.000
Units issued	519,316.930	722,816.470	102.153	87,277.266
Units redeemed	-592,415.695	-649,830.827	0.000	-157.277
<b>Units outstanding at the end of reporting period</b>	<b>3,229,256.821</b>	<b>1,246,580.578</b>	<b>202.153</b>	<b>87,969.989</b>

	Unit class ET No. of units	Unit class HT No. of units	Unit class VI No. of units
Units outstanding at the beginning of the reporting period	0.000	964,622.600	4,911.246
Units issued	100.000	213,323.107	6,089.136
Units redeemed	0.000	-423,725.050	-2,346.407
<b>Units outstanding at the end of reporting period</b>	<b>100.000</b>	<b>754,220.657</b>	<b>8,653.975</b>

**Performance as a percent \***

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021
Flossbach von Storch - Bond Defensive I since 01.10.2013	LU0952573052 A1W17V	EUR	2.42%	3.78%	-4.45%	0.32%
Flossbach von Storch - Bond Defensive R since 01.10.2013	LU0952573136 A1W17W	EUR	2.11%	3.37%	-4.83%	-0.08%
Flossbach von Storch - Bond Defensive RT since 10.02.2021	LU2279688266 A2QLWB	EUR	2.11%	3.39%	-4.81%	-**
Flossbach von Storch - Bond Defensive IT since 10.02.2021	LU2279688183 A2QLWA	EUR	2.41%	3.78%	-4.45%	-**

FLOSSBACH VON STORCH - BOND DEFENSIVE

Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021
Flossbach von Storch - Bond Defensive ET since 19.03.2024	LU2772277971 A4077V	EUR	-**	-**	-**	-**
Flossbach von Storch - Bond Defensive HT since 22.07.2020	LU2207302121 A2P9FU	EUR	2.34%	3.68%	-4.55%	0.23%
Flossbach von Storch - Bond Defensive VI since 05.12.2022	LU2528596245 A3DTR2	EUR	2.42%	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.

Statement of income and expenses

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class RT EUR
<b>Income</b>				
Interest on bonds	10,434,450.02	6,205,122.50	2,808,390.15	277.48
Bank interests	668,875.39	390,640.91	186,601.29	13.26
Income equalisation	-906,728.12	-262,436.77	-623,228.33	58.87
<b>Total income</b>	<b>10,196,597.29</b>	<b>6,333,326.64</b>	<b>2,371,763.11</b>	<b>349.61</b>
<b>Expenses</b>				
Interest expense	-27,922.27	-16,866.41	-7,267.90	-0.83
Management fee / fund management fee	-3,165,580.51	-1,422,152.41	-1,331,770.03	-127.43
Depositary fee	-107,980.59	-64,044.81	-29,216.16	-2.70
Central administration agent fee	-46,266.26	-27,442.53	-12,517.30	-0.57
Taxe d'abonnement	-311,236.29	-184,651.62	-84,150.11	-8.14
Publication and auditing costs	-16,620.74	-10,214.83	-4,170.07	-0.36
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-9,965.56	-5,940.89	-2,678.92	-0.28
Registrar and transfer agent fee	-11,837.78	-6,998.66	-3,223.88	-0.29
State fees	-1,710.42	-1,015.40	-462.25	-0.04
Other expenses <sup>1)</sup>	-177,481.45	-106,314.34	-46,706.99	-4.76
Expense equalisation	411,234.54	74,046.83	320,433.41	-30.23
<b>Total expenses</b>	<b>-3,465,367.33</b>	<b>-1,771,595.07</b>	<b>-1,201,730.20</b>	<b>-175.63</b>
<b>Ordinary net income</b>	<b>6,731,229.96</b>	<b>4,561,731.57</b>	<b>1,170,032.91</b>	<b>173.98</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>67,658.70</b>			
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>0.49</b>	<b>0.89</b>	<b>0.89</b>

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

<sup>2)</sup> See the notes to the annual report.



FLOSSBACH VON STORCH - BOND DEFENSIVE

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class IT EUR	Unit class ET EUR <sup>3)</sup>	Unit class HT EUR	Unit class VI EUR
<b>Income</b>				
Interest on bonds	8,803.55	95.54	1,399,259.33	12,501.47
Bank interests	302.65	2.69	90,653.46	661.13
Income equalisation	144,982.47	0.00	-168,573.07	2,468.71
<b>Total income</b>	<b>154,088.67</b>	<b>98.23</b>	<b>1,321,339.72</b>	<b>15,631.31</b>
<b>Expenses</b>				
Interest expense	-26.36	-0.33	-3,723.74	-36.70
Management fee / fund management fee	-1,894.04	-52.39	-406,772.57	-2,811.64
Depositary fee	-84.56	-0.33	-14,505.62	-126.41
Central administration agent fee	-36.44	-0.28	-6,215.01	-54.13
Taxe d'abonnement	-261.15	-2.32	-41,797.12	-365.83
Publication and auditing costs	-21.56	-0.22	-2,189.36	-24.34
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-6.69	-0.14	-1,325.36	-13.28
Registrar and transfer agent fee	-6.07	-0.10	-1,595.25	-13.53
State fees	-0.84	-0.01	-229.93	-1.95
Other expenses <sup>1)</sup>	-461.98	-1.73	-23,775.03	-216.62
Expense equalisation	-40,281.85	0.00	57,773.23	-706.85
<b>Total expenses</b>	<b>-43,081.54</b>	<b>-57.85</b>	<b>-444,355.76</b>	<b>-4,371.28</b>
<b>Ordinary net income</b>	<b>111,007.13</b>	<b>40.38</b>	<b>876,983.96</b>	<b>11,260.03</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>0.56</b>	<b>-</b>	<b>0.59</b>	<b>0.50</b>

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

<sup>2)</sup> See the notes to the annual report.

<sup>3)</sup> Unit class ET has been launched on 19 March 2024.

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of assets as at 30 September 2024

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Exchange-traded securities</b>					
<b>CHF</b>					
CH0297132349	0.375% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.15(2025)	5,000,000	99.6240	5,293,517.53	0.90
CH0295186388	0.375% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.15(2025)	5,000,000	99.6220	5,293,411.26	0.90
				<b>10,586,928.79</b>	<b>1.80</b>
<b>EUR</b>					
XS2889321589	2.625% ABN AMRO Bank NV Reg.S. Pfe. v.24(2027)	3,000,000	100.7330	3,021,990.00	0.51
DE0001040228	5.750% Baden-Württemberg Reg.S. v.98(2028)	907,000	110.9810	1,006,597.67	0.17
XS1209863254	1.375% Bank of America Corporation EMTN Reg.S. v.15(2025)	3,000,000	99.0760	2,972,280.00	0.50
XS2281342878	0.050% Bayer AG Reg.S. v.21(2025)	6,800,000	98.9520	6,728,736.00	1.14
BE0000324336	4.500% Belgien Reg.S. v.11(2026)	4,000,000	103.2290	4,129,160.00	0.70
BE0000337460	1.000% Belgien Reg.S. v.16(2026)	3,000,000	97.9750	2,939,250.00	0.50
BE0000341504	0.800% Belgien Reg.S. v.17(2027)	4,000,000	96.3980	3,855,920.00	0.65
BE0000351602	0.000% Belgien Reg.S. v.20(2027)	4,000,000	93.5460	3,741,840.00	0.63
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)	3,000,000	98.3800	2,951,400.00	0.50
FR0014007QS7	0.010% BPCE SFH Reg.S. Pfe. v.22(2027)	3,200,000	94.5030	3,024,096.00	0.51
FR001400NGJ6	2.875% BPCE SFH Reg.S. Pfe. v.24(2027)	5,200,000	100.9880	5,251,376.00	0.89
DE000BU22031	3.100% Bundesrepublik Deutschland Reg.S. v.23(2025)	12,000,000	100.9120	12,109,440.00	2.06
DE000BU25018	2.400% Bundesrepublik Deutschland Reg.S. v.23(2028)	6,000,000	101.8280	6,109,680.00	1.04
DE000CZ40MB7	0.625% Commerzbank AG EMTN Reg.S. Pfe. v.17(2027)	4,000,000	95.0440	3,801,760.00	0.64
DE000CZ45W16	0.500% Commerzbank AG EMTN Reg.S. Pfe. v.22(2027)	6,000,000	95.5750	5,734,500.00	0.97
DE000CZ43ZF4	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.22(2028)	3,000,000	101.6540	3,049,620.00	0.52
DE000CZ43Z72	3.375% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	3,000,000	103.5160	3,105,480.00	0.53
XS1811812145	0.625% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.18(2026)	8,000,000	97.2250	7,778,000.00	1.32
XS2014373182	0.000% Coöperatieve Rabobank U.A. Reg.S. Pfe. v.19(2027)	5,000,000	93.8820	4,694,100.00	0.80
XS1944327631	0.875% Coöperatieve Rabobank U.A. Reg.S. Pfe. v.19(2029)	4,000,000	93.7400	3,749,600.00	0.64
FR001400RNW0	3.000% Crédit Mutuel Home Loan SFH Reg.S. Pfe. v.24(2029)	6,800,000	101.7810	6,921,108.00	1.17
FR0013216918	0.709% Danone S.A. EMTN Reg.S. v.16(2024)	6,000,000	99.7330	5,983,980.00	1.02
DE000A30VPC2	2.250% Deutsche Bank AG EMTN Reg.S. Pfe. v.22(2027)	7,600,000	99.4060	7,554,856.00	1.28
DE000A351NR4	3.125% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2026)	4,500,000	101.4050	4,563,225.00	0.77
DE000A352BT3	3.375% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2029)	4,700,000	103.5360	4,866,192.00	0.83
DE000DKB0432	0.500% Dte. Kreditbank AG Reg.S. Pfe. v.15(2027)	900,000	95.4530	859,077.00	0.15
XS1595704872	1.000% E.ON International Finance BV Reg.S. v.17(2025)	2,000,000	98.7820	1,975,640.00	0.33
XS2558395351	3.625% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2026)	1,900,000	101.6790	1,931,901.00	0.33
EU000A3KWCF4	0.000% Europäische Union Reg.S. v.21(2028)	6,200,000	91.1920	5,653,904.00	0.96

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

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
EU000A3K4EV8	0.000% Europäische Union Reg.S. v.24(2024)	30,500,000	99.9720	30,491,460.00	5.18
EU000A1Z99Q7	1.000% Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.22(2027)	10,000,000	96.6940	9,669,400.00	1.64
EU000A1G0EN1	0.000% European Financial Stability Facility [EFSF] Reg.S. v.21(2026)	3,000,000	95.9790	2,879,370.00	0.49
XS2764789231	3.700% Fortive Corporation v.24(2026)	4,800,000	101.0020	4,848,096.00	0.82
XS1147605791	1.375% GlaxoSmithKline Capital Plc. EMTN Reg.S. v.14(2024)	6,900,000	99.6470	6,875,643.00	1.17
XS0222383027	4.000% GlaxoSmithKline Capital Plc. EMTN v.05(2025)	2,500,000	100.6450	2,516,125.00	0.43
XS2443921056	0.625% Infineon Technologies AG Reg.S. v.22(2025)	3,700,000	98.9340	3,660,558.00	0.62
DE000A2YNWC7	3.250% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	4,700,000	102.6580	4,824,926.00	0.82
DE000A1KRJT0	0.125% ING-DiBa AG EMTN Reg.S. Pfe. v.19(2027)	5,000,000	94.2120	4,710,600.00	0.80
DE000A2YNWE3	2.750% ING-DiBa AG EMTN Reg.S. Pfe. v.24(2029)	3,200,000	101.0900	3,234,880.00	0.55
XS1944456109	0.875% International Business Machines Corporation EMTN v.19(2025)	2,000,000	99.1790	1,983,580.00	0.34
XS1174469137	1.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2025)	1,500,000	99.4150	1,491,225.00	0.25
DE000A2TSTU4	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2026)	8,000,000	95.6090	7,648,720.00	1.30
XS1673096829	0.250% Landwirtschaftliche Rentenbank EMTN Reg.S. v.17(2025)	8,000,000	97.9390	7,835,120.00	1.33
XS1951092144	0.375% Landwirtschaftliche Rentenbank EMTN Reg.S. v.19(2028)	5,000,000	94.0050	4,700,250.00	0.80
FR001400HX73	3.125% L'Oréal S.A. EMTN Reg.S. v.23(2025)	300,000	99.9050	299,715.00	0.05
XS0857662448	2.375% McDonald's Corporation Reg.S. v.12(2024)	6,700,000	99.8090	6,687,203.00	1.13
DE000A3LH6T7	3.500% Mercedes-Benz International Finance BV EMTN Reg.S. Green Bond v.23(2026)	4,050,000	100.9900	4,090,095.00	0.69
DE000A2DADM7	0.850% Mercedes-Benz International Finance BV EMTN Reg.S. v.17(2025)	1,521,000	98.9870	1,505,592.27	0.26
XS1513055555	0.500% Merck & Co. Inc. v.16(2024)	2,700,000	99.7280	2,692,656.00	0.46
NL0011819040	0.500% Niederlande Reg.S. v.16(2026)	6,000,000	97.2290	5,833,740.00	0.99
NL0012818504	0.750% Niederlande Reg.S. v.18(2028)	6,800,000	95.1850	6,472,580.00	1.10
NL0015031501	0.000% Niederlande Reg.S. v.20(2027)	4,000,000	95.4520	3,818,080.00	0.65
NL0015000LS8	0.000% Niederlande Reg.S. v.21(2029)	3,000,000	91.4430	2,743,290.00	0.47
NL0015000QL2	0.000% Niederlande Reg.S. v.22(2026)	10,000,000	97.1770	9,717,700.00	1.65
XS2441244535	0.750% Novo Nordisk Finance [Netherlands] BV EMTN Reg.S. v.22(2025)	3,500,000	98.5370	3,448,795.00	0.59
XS2820454606	3.125% Novo Nordisk Finance [Netherlands] BV EMTN Reg.S. v.24(2029)	3,000,000	101.9430	3,058,290.00	0.52
DE000NWB0634	0.500% NRW.Bank Reg.S. v.18(2025)	1,000,000	98.4300	984,300.00	0.17
AT0000A1ZGE4	0.750% Österreich Reg.S. v.18(2028)	10,000,000	95.3490	9,534,900.00	1.62
AT0000A2VB47	0.000% Österreich Reg.S. v.22(2028)	4,000,000	91.4670	3,658,680.00	0.62
DE000RLP1502	3.250% Rheinland-Pfalz Reg.S. v.24(2026)	7,000,000	101.4690	7,102,830.00	1.21
XS2482936247	2.125% RWE AG EMTN Reg.S. Green Bond v.22(2026)	2,300,000	98.8950	2,274,585.00	0.39
ES0000012A89	1.450% Spanien Reg.S. v.17(2027)	4,000,000	97.5340	3,901,360.00	0.66
ES0000012M77	2.500% Spanien v.24(2027)	4,000,000	100.4790	4,019,160.00	0.68

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2723597923	3.125% Statkraft AS EMTN Reg.S. Green Bond v.23(2026)	7,000,000	100.8390	7,058,730.00	1.20
XS1582205040	1.125% Statkraft AS EMTN Reg.S. v.17(2025)	2,000,000	98.9330	1,978,660.00	0.34
XS1432384664	1.000% TenneT Holding BV EMTN Reg.S. Green Bond v.16(2026)	3,000,000	97.0090	2,910,270.00	0.49
XS2149207354	3.375% The Goldman Sachs Group Inc. Reg.S. v.20(2025)	6,000,000	100.0460	6,002,760.00	1.02
XS0300113254	4.875% The Procter & Gamble Co. v.07(2027)	2,000,000	105.7700	2,115,400.00	0.36
XS1900750107	0.625% The Procter & Gamble Co. v.18(2024)	3,000,000	99.7600	2,992,800.00	0.51
XS2617256065	3.250% The Procter & Gamble Co. v.23(2026)	2,600,000	101.2480	2,632,448.00	0.45
XS2058556296	0.125% Thermo Fisher Scientific Inc. v.19(2025)	2,600,000	98.5000	2,561,000.00	0.43
XS1693818285	0.625% TotalEnergies Capital International S.A. EMTN Reg.S. v.17(2024)	8,000,000	99.9730	7,997,840.00	1.36
XS2785465860	3.434% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2026)	3,050,000	101.0530	3,082,116.50	0.52
XS1720642138	0.625% Toyota Motor Credit Corporation EMTN Reg.S. v.17(2024)	4,000,000	99.5500	3,982,000.00	0.68
XS2696749626	4.000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	2,325,000	102.6120	2,385,729.00	0.40
DE000A3KYMA6	0.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2024)	1,300,000	99.6040	1,294,852.00	0.22
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	5,900,000	100.0950	5,905,605.00	1.00
XS2147133495	1.250% Unilever Finance Netherlands BV EMTN Reg.S. v.20(2025)	2,000,000	98.9800	1,979,600.00	0.34
XS2450200824	0.750% Unilever Finance Netherlands BV EMTN Reg.S. v.22(2026)	4,800,000	97.3830	4,674,384.00	0.79
XS2374595127	0.000% Volkswagen Financial Services AG EMTN Reg.S. v.21(2025)	5,000,000	98.6460	4,932,300.00	0.84
XS2438615606	0.250% Volkswagen Financial Services AG EMTN Reg.S. v.22(2025)	4,000,000	98.8110	3,952,440.00	0.67
XS2694872081	4.500% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.23(2026)	2,150,000	101.9600	2,192,140.00	0.37
				<b>379,909,287.44</b>	<b>64.50</b>
<b>USD</b>					
XS2775026409	4.500% BNG Bank NV Reg.S. v.24(2027)	9,000,000	101.7990	8,196,376.81	1.39
US298785JT41	3.250% European Investment Bank (EIB) Sustainability Bond v.22(2027)	7,700,000	99.1160	6,827,636.43	1.16
US298785KB14	4.375% European Investment Bank (EIB) v.24(2027)	8,000,000	101.9270	7,294,829.13	1.24
US459058DX80	2.500% International Bank for Reconstruction and Development v.14(2024)	4,300,000	99.6460	3,833,224.19	0.65
US478160CU63	4.800% Johnson & Johnson v.24(2029)	7,000,000	104.3920	6,537,341.21	1.11
US500769JT24	3.000% Kreditanstalt für Wiederaufbau v.22(2027)	6,000,000	98.5580	5,290,284.49	0.90
US500769KE36	4.375% Kreditanstalt für Wiederaufbau v.24(2027)	6,000,000	101.8320	5,466,022.54	0.93
US676167CF49	3.625% Oesterreichische Kontrollbank AG v.22(2027)	6,000,000	99.9650	5,365,807.84	0.91
US91282CAV75	0.625% Vereinigte Staaten von Amerika v.20(2027)	6,000,000	91.4492	4,908,707.41	0.83
US91282CCF68	0.750% Vereinigte Staaten von Amerika v.21(2026)	1,500,000	95.3887	1,280,041.22	0.22
US912797HE00	0.000% Vereinigte Staaten von Amerika v.23(2024)	9,000,000	99.6002	8,019,339.77	1.35

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US91282CGR60	4.625% Vereinigte Staaten von Amerika v.23(2026)	2,000,000	101.3379	1,813,166.77	0.31
US91282CJF95	4.875% Vereinigte Staaten von Amerika v.23(2028)	2,000,000	105.1680	1,881,695.63	0.32
				<b>66,714,473.44</b>	<b>11.32</b>
<b>Exchange-traded securities</b>				<b>457,210,689.67</b>	<b>77.62</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2898886754	2.500% Nederlandse Waterschapsbank NV EMTN Reg.S. v.24(2027)	6,000,000	100.4060	6,024,360.00	1.02
				<b>6,024,360.00</b>	<b>1.02</b>
<b>New issues intended for exchange trading</b>				<b>6,024,360.00</b>	<b>1.02</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2631416950	3.500% ASML Holding NV EMTN Reg.S. v.23(2025)	5,400,000	100.6410	5,434,614.00	0.92
BE0312797690	0.000% Belgien v.23(2024)	15,000,000	99.6750	14,951,250.00	2.54
EU000A3K4EX4	0.000% Europäische Union Reg.S. v.24(2024)	1,500,000	99.6490	1,494,735.00	0.25
EU000A1Z99N4	0.000% Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.21(2026)	2,000,000	95.2210	1,904,420.00	0.32
EU000A3JZSN9	0.000% Europäischer Stabilitätsmechanismus [ESM] v.24(2024)	9,000,000	99.8480	8,986,320.00	1.53
FR0128537125	0.000% Frankreich Reg.S. v.24(2024)	500,000	99.9260	499,630.00	0.09
FR0128537133	0.000% Frankreich Reg.S. v.24(2024)	6,000,000	99.7960	5,987,760.00	1.02
FR0128537141	0.000% Frankreich Reg.S. v.24(2024)	6,000,000	99.6700	5,980,200.00	1.02
FR0128537158	0.000% Frankreich Reg.S. v.24(2024)	11,500,000	99.5450	11,447,675.00	1.94
FR0128537166	0.000% Frankreich Reg.S. v.24(2024)	26,000,000	99.4350	25,853,100.00	4.39
XS1952576475	0.750% ING Bank N.V. EMTN Reg.S. Pfe. v.19(2029)	2,000,000	92.9210	1,858,420.00	0.32
XS2744125001	2.625% ING Bank N.V. EMTN Reg.S. Pfe. v.24(2028)	3,100,000	100.6470	3,120,057.00	0.53
XS2445188423	0.500% ING Bank N.V. Reg.S. Pfe. v.22(2027)	1,000,000	95.5770	955,770.00	0.16
FR0013369667	1.000% La Banque Postale Home Loan SFH EMTN Reg.S. Pfe. v.18(2028)	5,200,000	94.2980	4,903,496.00	0.83
XS1648298559	0.875% Nestlé Holdings Inc. EMTN Reg.S. v.17(2025)	8,500,000	98.3670	8,361,195.00	1.42
XS1112678989	1.875% The Coca-Cola Co. v.14(2026)	376,000	98.8450	371,657.20	0.06
				<b>102,110,299.20</b>	<b>17.34</b>
<b>USD</b>					
US037833EC07	1.200% Apple Inc. v.21(2028)	3,000,000	92.2590	2,476,086.96	0.42
US05565ECP88	4.650% BMW US Capital LLC 144A v.24(2026)	950,000	100.9910	858,306.05	0.14
US459058KW25	4.625% International Bank for Reconstruction and Development v.23(2028)	1,000,000	103.8020	928,627.66	0.16
US904764BU02	4.250% Unilever Capital Corporation v.24(2027)	1,700,000	100.9740	1,535,657.54	0.26
				<b>5,798,678.21</b>	<b>0.98</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>107,908,977.41</b>	<b>18.32</b>

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Unlisted securities</b>					
<b>EUR</b>					
EU000A1Z99V7	2.375% Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.24(2027)	6,800,000	100.1850	6,812,580.00	1.16
				<b>6,812,580.00</b>	<b>1.16</b>
<b>Unlisted securities</b>				<b>6,812,580.00</b>	<b>1.16</b>
<b>Bonds</b>				<b>577,956,607.08</b>	<b>98.12</b>
<b>Securities holdings</b>				<b>577,956,607.08</b>	<b>98.12</b>
<b>Futures</b>					
<b>Long positions</b>					
<b>EUR</b>					
	EUX 2YR Euro-Schatz Future Dezember 2024	445		244,750.00	0.04
	EUX 5YR Euro-Bobl Future Dezember 2024	345		413,500.00	0.07
				<b>658,250.00</b>	<b>0.11</b>
<b>USD</b>					
	CBT 2YR US T-Bond Future Dezember 2024	60		40,013.10	0.01
	CBT 5YR US T-Bond Future Dezember 2024	50		698.69	0.00
				<b>40,711.79</b>	<b>0.01</b>
<b>Long positions</b>				<b>698,961.79</b>	<b>0.12</b>
<b>Futures contracts</b>				<b>698,961.79</b>	<b>0.12</b>
<b>Bank balances</b>				<b>10,901,037.66</b>	<b>1.85</b>
<b>Balance of other receivables and payables</b>				<b>-544,505.86</b>	<b>-0.09</b>
<b>Net sub-fund assets</b>				<b>589,012,100.67</b>	<b>100.00</b>

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

**FLOSSBACH VON STORCH - BOND DEFENSIVE**

**Forward exchange transactions**

As at 30 September 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Maturity Date	Currency amount	Market value EUR	% share <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	25.10.2024	18,500,000.00	19,696,755.14	3.34
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	25.10.2024	18,500,000.00	19,696,755.15	3.35
EUR/USD	J.P. Morgan SE	Currency sales	21.11.2024	33,000,000.00	29,459,472.25	5.00
EUR/USD	J.P. Morgan SE	Currency sales	17.01.2025	32,000,000.00	28,502,208.92	4.84
EUR/USD	J.P. Morgan SE	Currency sales	28.02.2025	17,000,000.00	15,120,183.22	2.57
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	28.03.2025	10,000,000.00	10,753,081.30	1.83

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

**Futures contracts**

	Quantity	Commitments EUR	% share <sup>1)</sup>
<b>Long positions</b>			
<b>EUR</b>			
EUX 2YR Euro-Schatz Future Dezember 2024	445	47,675,075.00	8.10
EUX 5YR Euro-Bobl Future Dezember 2024	345	41,389,650.00	7.03
		<b>89,064,725.00</b>	<b>15.13</b>
<b>USD</b>			
CBT 2YR US T-Bond Future Dezember 2024	60	11,197,916.69	1.90
CBT 5YR US T-Bond Future Dezember 2024	50	4,931,562.00	0.84
		<b>16,129,478.69</b>	<b>2.74</b>
<b>Long positions</b>		<b>105,194,203.69</b>	<b>17.87</b>
<b>Futures contracts</b>		<b>105,194,203.69</b>	<b>17.87</b>

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

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

Australian dollar	AUD	1	1.6125
British pound	GBP	1	0.8336
Canadian dollar	CAD	1	1.5071
Japanese yen	JPY	1	159.6777
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178

## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Annual report

1 October 2023 - 30 September 2024

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

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

	Unit class ET	Unit class H	Unit class HT	Unit class E
<b>Securities ID No. (WKN):</b>	A14ULW	A14ULU	A14ULV	A3EMD1
<b>ISIN:</b>	LU1245470593	LU1245470247	LU1245470320	LU2634693050
<b>Subscription fee:</b>	up to 1.00%	none	none	up to 1.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.93% p.a.	0.88% p.a.	0.88% p.a.	1.93% p.a.
<b>Minimum Initial Investment:</b>	none	none	none	none
<b>Use of Income:</b>	accumulating	distributing	accumulating	distributing
<b>Currency:</b>	EUR	EUR	EUR	EUR



FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

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

United States of America	41.28%
Germany	16.10%
Netherlands	8.27%
Ireland	6.93%
France	3.13%
European Community (EC)	2.81%
United Kingdom	2.30%
Switzerland	1.93%
Canada	1.92%
Luxembourg	1.09%
Denmark	0.79%
Australia	0.62%
Spain	0.61%
Sweden	0.29%
<b>Securities holdings</b>	<b>88.07%</b>
Cash at bank	11.14%
Balance of other receivables and payables	0.79%
	<b>100.00%</b>

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

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Sector breakdown<sup>1)</sup>

States	25.64%
Financials	15.56%
Consumer Discretionary	9.04%
Health Care	6.64%
Industrials	6.51%
Gold	5.96%
Consumer Staples	5.60%
Information technology	5.31%
Real Estate	3.28%
Communication Services	2.90%
Utilities	1.21%
Investment fund holdings	0.42%
<b>Securities holdings</b>	<b>88.07%</b>
Cash at bank	11.14%
Balance of other receivables and payables	0.79%
	<b>100.00%</b>

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

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	182.59	1,380,918	-12,762.98	132.23
30.09.2023	234.38	1,727,598	46,512.57	135.67
30.09.2024	241.91	1,611,027	-16,782.98	150.16

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	811.20	6,491,289	-57,290.01	124.97
30.09.2023	720.38	5,658,717	-106,149.64	127.30
30.09.2024	693.16	4,956,421	-93,310.90	139.85

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	52.94	472,355	-182,048.53	112.09
30.09.2023	30.09	259,543	-24,391.45	115.95
30.09.2024	35.17	269,345	854.98	130.56

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	23.36	220,267	150.53	106.04
30.09.2023	20.80	191,007	-3,173.34	108.87
30.09.2024	17.22	141,542	-5,717.93	121.68

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Performance over the last 3 financial years

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	238.58	2,313,784	-56,479.73	103.11
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

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	4.86	49,648	-2,352.58	97.93
30.09.2023	3.25	32,410	-1,722.86	100.39
30.09.2024	1.79	16,165	-1,700.26	111.04

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	31.33	308,552	3,480.60	101.54
30.09.2023	23.27	221,766	-9,068.50	104.93
30.09.2024	20.87	176,814	-5,029.03	118.04

Unit class E

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
19.07.2023	Launch	–	–	100.00
30.09.2023	14.63	147,857	14,900.13	98.93
30.09.2024	11.36	104,096	-4,493.33	109.17

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

**Composition of net sub-fund assets**  
as at 30 September 2024

	EUR
Securities holdings	1,052,454,491.97
(acquisition cost of securities: EUR 967,327,426.51)	
Bank balances	133,164,929.72
Unrealised gains on forward foreign exchange transactions	2,446,648.60
Interest receivables	8,905,695.64
Dividend receivables	103,848.51
Receivable on subscriptions	978,601.18
Receivables from securities transactions	1,687,005.40
Receivables from foreign exchange transactions	5,372,213.74
	<b>1,205,113,434.76</b>
Payable on redemptions	-3,066,738.28
Payables from foreign exchange transactions	-5,367,686.53
Other liabilities <sup>1)</sup>	-1,631,882.53
	<b>-10,066,307.34</b>
<b>Net sub-fund assets</b>	<b>1,195,047,127.42</b>

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

**Allocation to the unit classes**

<b>Unit class I</b>	
Proportion of net sub-fund assets	241,911,083.75 EUR
Units outstanding	1,611,026.980
Unit value	150.16 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	693,155,532.37 EUR
Units outstanding	4,956,420.936
Unit value	139.85 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	35,166,841.21 EUR
Units outstanding	269,344.997
Unit value	130.56 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	17,223,088.53 EUR
Units outstanding	141,541.671
Unit value	121.68 EUR
<b>Unit class ET</b>	
Proportion of net sub-fund assets	173,560,138.58 EUR
Units outstanding	1,478,580.505
Unit value	117.38 EUR

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

<b>Unit class H</b>	
Proportion of net sub-fund assets	1,794,853.40 EUR
Units outstanding	16,164.707
Unit value	111.04 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	20,871,608.51 EUR
Units outstanding	176,814.402
Unit value	118.04 EUR
<b>Unit class E</b>	
Proportion of net sub-fund assets	11,363,981.07 EUR
Units outstanding	104,096.195
Unit value	109.17 EUR

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

in the reporting period from 1 October 2023 to 30 September 2024

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
Net sub-fund assets at the beginning of the reporting period	1,245,996,731.36	234,375,705.91	720,377,793.03	30,094,229.66
Ordinary net income	7,560,867.80	2,966,042.84	3,571,340.93	429,955.08
Income and expense equalisation	406,338.39	137,883.39	192,182.44	30,831.93
Cash inflows from the sale of units	97,617,690.03	16,092,129.70	30,536,263.16	15,595,596.01
Cash outflows from the redemption of units	-268,826,271.21	-32,875,112.88	-123,847,161.82	-14,740,612.07
Realised gains	88,656,289.61	17,604,842.92	51,192,346.49	2,655,111.07
Realised losses	-45,067,356.50	-8,933,177.33	-25,861,886.01	-1,366,697.41
Net change in unrealised gains	31,789,046.68	6,209,246.27	18,345,028.24	945,876.28
Net change in unrealised losses	53,565,154.68	10,475,729.85	30,993,317.99	1,522,550.66
Distributions	-16,651,363.42	-4,142,206.92	-12,343,692.08	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>1,195,047,127.42</b>	<b>241,911,083.75</b>	<b>693,155,532.37</b>	<b>35,166,841.21</b>

	<b>Unit class RT EUR</b>	<b>Unit class ET EUR</b>	<b>Unit class H EUR</b>	<b>Unit class HT EUR</b>
Net sub-fund assets at the beginning of the reporting period	20,795,878.63	199,200,476.77	3,253,589.51	23,270,987.80
Ordinary net income	88,760.05	233,759.90	20,381.16	235,708.14
Income and expense equalisation	12,220.06	-1,137.04	7,118.88	27,136.41
Cash inflows from the sale of units	2,833,979.46	29,752,399.16	252.71	2,805,502.37
Cash outflows from the redemption of units	-8,551,914.24	-74,781,532.20	-1,700,512.05	-7,834,528.86
Realised gains	1,382,209.74	13,127,994.66	171,130.33	1,618,476.29
Realised losses	-726,240.54	-6,777,062.54	-95,500.90	-836,358.12
Net change in unrealised gains	526,630.02	4,762,456.03	70,686.67	597,525.20
Net change in unrealised losses	861,565.35	8,042,783.84	117,260.56	987,159.28
Distributions	0.00	0.00	-49,553.47	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>17,223,088.53</b>	<b>173,560,138.58</b>	<b>1,794,853.40</b>	<b>20,871,608.51</b>

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

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

in the reporting period from 1 October 2023 to 30 September 2024

	Unit class E EUR
Net sub-fund assets at the beginning of the reporting period	14,628,070.05
Ordinary net income	14,919.70
Income and expense equalisation	102.32
Cash inflows from the sale of units	1,567.46
Cash outflows from the redemption of units	-4,494,897.09
Realised gains	904,178.11
Realised losses	-470,433.65
Net change in unrealised gains	331,597.97
Net change in unrealised losses	564,787.15
Distributions	-115,910.95
<b>Net sub-fund assets at the end of the reporting period</b>	<b>11,363,981.07</b>

**Changes in number of units in circulation**

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	1,727,598.331	5,658,716.646	259,542.594	191,007.062
Units issued	112,124.079	229,335.003	129,478.056	24,464.146
Units redeemed	-228,695.430	-931,630.713	-119,675.653	-73,929.537
<b>Units outstanding at the end of reporting period</b>	<b>1,611,026.980</b>	<b>4,956,420.936</b>	<b>269,344.997</b>	<b>141,541.671</b>

	Unit class ET No. of units	Unit class H No. of units	Unit class HT No. of units	Unit class E No. of units
Units outstanding at the beginning of the reporting period	1,889,042.367	32,410.088	221,766.420	147,856.970
Units issued	266,288.947	2.445	25,383.123	14.734
Units redeemed	-676,750.809	-16,247.826	-70,335.141	-43,775.509
<b>Units outstanding at the end of reporting period</b>	<b>1,478,580.505</b>	<b>16,164.707</b>	<b>176,814.402</b>	<b>104,096.195</b>

**Performance as a percent \***

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch - Multi Asset - Defensive I since 01.07.2015	LU0323577840 A0M43T	EUR	7.33%	7.60%	-9.47%	4.98%
Flossbach von Storch - Multi Asset - Defensive R since 01.07.2015	LU0323577923 A0M43U	EUR	6.72%	6.81%	-10.14%	4.20%
Flossbach von Storch - Multi Asset - Defensive IT since 10.07.2015	LU1245470080 A14ULS	EUR	7.32%	7.60%	-9.46%	4.99%

## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

## Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch - Multi Asset - Defensive RT since 10.07.2015	LU1245470163 A14ULT	EUR	6.72%	6.81%	-10.14%	4.20%
Flossbach von Storch - Multi Asset - Defensive ET since 10.07.2015	LU1245470593 A14ULW	EUR	6.40%	6.37%	-10.49%	3.79%
Flossbach von Storch - Multi Asset - Defensive H since 05.02.2018	LU1245470247 A14ULU	EUR	7.25%	7.49%	-9.55%	4.88%
Flossbach von Storch - Multi Asset - Defensive HT since 05.02.2018	LU1245470320 A14ULV	EUR	7.24%	7.50%	-9.56%	4.87%
Flossbach von Storch - Multi Asset - Defensive E since 19.07.2023	LU2634693050 A3EMD1	EUR	6.40%	..**	..**	..**

\* 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 2023 to 30 September 2024

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
<b>Income</b>				
Dividends	3,878,973.14	774,199.24	2,241,829.20	114,352.77
Income from investment fund units	86,431.95	16,639.25	49,719.73	2,720.79
Interest on bonds	19,713,759.08	3,900,993.50	11,408,596.91	578,769.85
Bank interests	2,818,140.83	557,230.80	1,631,514.32	83,151.30
Trailer fees	4,415.05	876.24	2,555.00	133.25
Other income	1,825.89	377.86	1,050.58	55.58
Income equalisation	-1,660,630.32	-233,289.38	-908,624.07	-51,924.32
<b>Total income</b>	<b>24,842,915.62</b>	<b>5,017,027.51</b>	<b>14,426,641.67</b>	<b>727,259.22</b>
<b>Expenses</b>				
Interest expense	-61,975.64	-12,089.39	-35,827.07	-1,923.76
Management fee / fund management fee	-17,177,431.43	-1,877,157.61	-10,785,562.42	-278,201.97
Depositary fee	-208,937.22	-41,270.57	-120,907.07	-6,114.60
Central administration agent fee	-89,537.42	-17,686.24	-51,813.43	-2,620.63
Taxe d'abonnement	-603,845.83	-120,016.20	-349,060.67	-18,044.54
Publication and auditing costs	-32,323.49	-6,419.69	-18,754.80	-955.52
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-5,866.16	-1,166.94	-3,406.40	-173.71
Registrar and transfer agent fee	-27,534.09	-5,434.55	-15,934.64	-803.11
State fees	-11,081.26	-2,184.78	-6,414.11	-314.07
Other expenses <sup>1)</sup>	-317,807.21	-62,964.69	-184,061.76	-9,244.62
Expense equalisation	1,254,291.93	95,405.99	716,441.63	21,092.39
<b>Total expenses</b>	<b>-17,282,047.82</b>	<b>-2,050,984.67</b>	<b>-10,855,300.74</b>	<b>-297,304.14</b>
<b>Ordinary net income</b>	<b>7,560,867.80</b>	<b>2,966,042.84</b>	<b>3,571,340.93</b>	<b>429,955.08</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>163,807.97</b>			
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>0.89</b>	<b>1.64</b>	<b>0.89</b>

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

<sup>2)</sup> See the notes to the annual report.



FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class RT EUR	Unit class ET EUR	Unit class H EUR	Unit class HT EUR
<b>Income</b>				
Dividends	60,605.51	570,931.72	7,257.69	70,493.05
Income from investment fund units	1,477.03	13,097.10	202.85	1,650.13
Interest on bonds	309,653.53	2,915,506.37	38,185.83	360,180.24
Bank interests	44,161.58	416,466.24	5,413.08	51,435.71
Trailer fees	70.08	646.34	7.82	81.36
Other income	26.94	262.15	3.01	31.76
Income equalisation	-58,553.59	-308,070.87	-13,831.09	-52,037.10
<b>Total income</b>	<b>357,441.08</b>	<b>3,608,839.05</b>	<b>37,239.19</b>	<b>431,835.15</b>
<b>Expenses</b>				
Interest expense	-1,018.07	-9,192.42	-128.99	-1,152.86
Management fee / fund management fee	-293,795.14	-3,483,908.08	-21,018.33	-196,247.68
Depositary fee	-3,294.38	-30,967.45	-410.27	-3,825.55
Central administration agent fee	-1,411.86	-13,270.08	-175.60	-1,639.34
Taxe d'abonnement	-9,377.78	-88,615.22	-1,089.86	-10,995.53
Publication and auditing costs	-496.37	-4,730.64	-58.94	-581.57
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-89.27	-855.90	-10.16	-105.01
Registrar and transfer agent fee	-433.01	-4,085.55	-54.33	-505.05
State fees	-173.00	-1,657.08	-21.95	-202.07
Other expenses <sup>1)</sup>	-4,925.68	-47,004.64	-601.81	-5,773.04
Expense equalisation	46,333.53	309,207.91	6,712.21	24,900.69
<b>Total expenses</b>	<b>-268,681.03</b>	<b>-3,375,079.15</b>	<b>-16,858.03</b>	<b>-196,127.01</b>
<b>Ordinary net income</b>	<b>88,760.05</b>	<b>233,759.90</b>	<b>20,381.16</b>	<b>235,708.14</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>1.64</b>	<b>2.04</b>	<b>0.99</b>	<b>0.99</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class E EUR
<b>Income</b>	
Dividends	39,303.96
Income from investment fund units	925.07
Interest on bonds	201,872.85
Bank interests	28,767.80
Trailer fees	44.96
Other income	18.01
Income equalisation	-34,299.90
<b>Total income</b>	<b>236,632.75</b>
<b>Expenses</b>	
Interest expense	-643.08
Management fee / fund management fee	-241,540.20
Depositary fee	-2,147.33
Central administration agent fee	-920.24
Taxe d'abonnement	-6,646.03
Publication and auditing costs	-325.96
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-58.77
Registrar and transfer agent fee	-283.85
State fees	-114.20
Other expenses <sup>1)</sup>	-3,230.97
Expense equalisation	34,197.58
<b>Total expenses</b>	<b>-221,713.05</b>
<b>Ordinary net income</b>	<b>14,919.70</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>2.05</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA21037X1006	Constellation Software Inc.	CAD	2,967	4,338.8500	8,541,814.05	0.71
					<b>8,541,814.05</b>	<b>0.71</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	58,500	879.6000	6,900,905.25	0.58
					<b>6,900,905.25</b>	<b>0.58</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	203,513	36.6500	7,458,751.45	0.62
FR0010307819	Legrand S.A.	EUR	71,300	104.7000	7,465,110.00	0.63
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	7,200	703.4000	5,064,480.00	0.42
					<b>19,988,341.45</b>	<b>1.67</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	43,900	210.2000	9,227,780.00	0.77
DE0008404005	Allianz SE	EUR	18,400	296.5000	5,455,600.00	0.46
DE0005552004	Dte. Post AG	EUR	171,857	40.2000	6,908,651.40	0.58
DE0007164600	SAP SE	EUR	18,800	205.7000	3,867,160.00	0.32
					<b>25,459,191.40</b>	<b>2.13</b>
<b>Ireland</b>						
IE00B4BNMY34	Accenture Plc.	USD	27,100	349.7000	8,478,144.57	0.71
IE00BTN1Y115	Medtronic Plc.	USD	38,700	89.3200	3,092,399.36	0.26
					<b>11,570,543.93</b>	<b>0.97</b>
<b>Sweden</b>						
SE0017486889	Atlas Copco AB	SEK	194,300	198.0500	3,415,928.26	0.29
					<b>3,415,928.26</b>	<b>0.29</b>
<b>Switzerland</b>						
CH0210483332	Compagnie Financière Richemont SA	CHF	34,200	134.6500	4,893,761.96	0.41
CH0038863350	Nestlé S.A.	CHF	91,500	85.2000	8,284,590.86	0.69
CH0012032048	Roche Holding AG Genussscheine	CHF	34,100	272.2000	9,863,995.75	0.83
					<b>23,042,348.57</b>	<b>1.93</b>
<b>United Kingdom</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	179,800	46.9300	10,122,377.64	0.85
GB00B10RZP78	Unilever Plc.	EUR	146,142	58.7000	8,578,535.40	0.72
					<b>18,700,913.04</b>	<b>1.57</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	51,768	137.3000	6,358,692.43	0.53

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

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US0028241000	Abbott Laboratories	USD	59,500	112.4300	5,984,599.21	0.50
US02079K3059	Alphabet Inc.	USD	83,500	163.9500	12,247,114.87	1.02
US0231351067	Amazon.com Inc.	USD	50,500	187.9700	8,492,113.97	0.71
US0258161092	American Express Co.	USD	12,900	271.0600	3,128,174.99	0.26
US0311001004	AMETEK Inc.	USD	48,000	172.0700	7,388,942.57	0.62
US0320951017	Amphenol Corporation	USD	129,000	65.0200	7,503,650.03	0.63
US0378331005	Apple Inc.	USD	23,800	227.7900	4,850,064.41	0.41
US0382221051	Applied Materials Inc.	USD	19,000	204.9200	3,483,163.36	0.29
US0846707026	Berkshire Hathaway Inc.	USD	31,976	457.4700	13,086,474.07	1.10
US8085131055	Charles Schwab Corporation	USD	130,400	64.4200	7,515,090.36	0.63
US2358511028	Danaher Corporation	USD	42,000	275.4400	10,349,329.04	0.87
US2566771059	Dollar General Corporation	USD	83,000	87.3200	6,483,771.69	0.54
US34959J1088	Fortive Corporation	USD	123,500	79.2000	8,750,402.58	0.73
US45866F1049	Intercontinental Exchange Inc.	USD	31,100	158.6200	4,413,206.30	0.37
US4781601046	Johnson & Johnson	USD	61,700	161.4000	8,908,910.36	0.75
US57636Q1040	Mastercard Inc.	USD	13,945	493.6400	6,158,355.52	0.52
US57667L1070	Match Group Inc.	USD	106,400	37.8100	3,599,019.50	0.30
US5801351017	McDonald's Corporation	USD	21,200	303.6900	5,759,731.62	0.48
US5949181045	Microsoft Corporation	USD	22,200	428.0200	8,500,665.59	0.71
US55354G1004	MSCI Inc.	USD	7,958	576.1500	4,101,808.64	0.34
US7134481081	PepsiCo Inc.	USD	42,722	170.0000	6,497,351.94	0.54
US7766961061	Roper Technologies Inc.	USD	8,200	553.8000	4,062,587.22	0.34
US79466L3024	Salesforce Inc.	USD	27,400	276.6400	6,781,120.06	0.57
US8552441094	Starbucks Corporation	USD	77,400	97.3600	6,741,513.69	0.56
US8636671013	Stryker Corporation	USD	9,400	360.2700	3,029,645.73	0.25
US7427181091	The Procter & Gamble Co.	USD	39,500	173.5500	6,132,783.15	0.51
US8835561023	Thermo Fisher Scientific Inc.	USD	12,100	614.4200	6,650,994.81	0.56
US92826C8394	VISA Inc.	USD	18,382	275.1700	4,525,116.25	0.38
					<b>191,484,393.96</b>	<b>16.02</b>
<b>Exchange-traded securities</b>					<b>309,104,379.91</b>	<b>25.87</b>
<b>Equities, rights and participation certificates</b>					<b>309,104,379.91</b>	<b>25.87</b>
<b>Bonds</b>						
<b>Exchange-traded securities</b>						
<b>EUR</b>						
ES0205046008	4.250%	Aena SME S.A. EMTN Reg.S. v.23(2030)	6,900,000	106.0210	7,315,449.00	0.61
XS2462324232	1.949%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	6,200,000	98.8160	6,126,592.00	0.51
XS2684826014	6.625%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	4,100,000	103.9960	4,263,836.00	0.36

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2684846806	7.000% Bayer AG Reg.S. Fix-to-Float v.23(2083)	3,400,000	106.7280	3,628,752.00	0.30
DE0001053551	0.010% Bayern Reg.S. v.20(2027)	9,500,000	94.4300	8,970,850.00	0.75
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	8,700,000	96.3090	8,378,883.00	0.70
DE0001102440	0.500% Bundesrepublik Deutschland Reg.S. v.18(2028)	5,800,000	95.5840	5,543,872.00	0.46
DE0001104909	2.200% Bundesrepublik Deutschland Reg.S. v.22(2024)	15,100,000	99.8050	15,070,555.00	1.26
DE0001141851	0.000% Bundesrepublik Deutschland Reg.S. v.22(2027)	14,300,000	95.2460	13,620,178.00	1.14
XS2696046460	4.000% Carlsberg Breweries A/S EMTN Reg.S. v.23(2028)	2,425,000	103.7780	2,516,616.50	0.21
DE000CZ43Z72	3.375% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	4,200,000	103.5160	4,347,672.00	0.36
DE000A351ZS6	3.750% Dte. Börse AG Reg.S. v.23(2029)	7,100,000	104.4480	7,415,808.00	0.62
DE000A2GSP56	0.875% DZ HYP AG EMTN Reg.S. Pfe. v.18(2028)	7,500,000	94.8450	7,113,375.00	0.60
DE000A2TSDW4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	10,000,000	94.6000	9,460,000.00	0.79
XS2895631567	3.125% E.ON SE EMTN Reg.S. Green Bond v.24(2030)	4,000,000	100.6080	4,024,320.00	0.34
XS2381272207	1.375% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	3,000,000	89.9500	2,698,500.00	0.23
XS2751678272	5.250% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.24(2084)	2,900,000	103.7190	3,007,851.00	0.25
EU000A287074	0.000% Europäische Union Reg.S. Social Bond v.21(2028)	36,500,000	92.1620	33,639,130.00	2.82
XS2822575648	4.165% Ford Motor Credit Co. LLC v.24(2028)	3,400,000	101.1700	3,439,780.00	0.29
XS2764790833	3.700% Fortive Corporation v.24(2029)	10,800,000	101.7680	10,990,944.00	0.92
FR001400HI98	2.750% Frankreich Reg.S. v.23(2029)	10,900,000	101.2050	11,031,345.00	0.92
DE000A1RQEN1	3.250% Hessen v.23(2028)	11,500,000	103.6730	11,922,395.00	1.00
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	4,000,000	90.7180	3,628,720.00	0.30
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	5,500,000	82.8830	4,558,565.00	0.38
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	8,050,000	107.2830	8,636,281.50	0.72
NL0012818504	0.750% Niederlande Reg.S. v.18(2028)	31,950,000	95.1850	30,411,607.50	2.54
XS2802892054	4.125% Porsche Automobil Holding SE EMTN Reg.S. v.24(2032)	7,200,000	101.4850	7,306,920.00	0.61
XS2656481004	3.500% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	4,600,000	103.4330	4,757,918.00	0.40
XS2901969902	3.375% Royal Schiphol Group NV EMTN Reg.S. v.24(2036)	3,300,000	99.6150	3,287,295.00	0.28
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	4,700,000	99.4520	4,674,244.00	0.39
XS2715297672	3.970% Sandoz Finance B.V. Reg.S. v.23(2027)	4,500,000	102.4380	4,609,710.00	0.39
XS2715940891	4.220% Sandoz Finance B.V. Reg.S. v.23(2030)	4,000,000	104.8020	4,192,080.00	0.35
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	10,377,150	114.0560	11,835,762.20	0.99
XS2785465787	3.386% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2030)	7,350,000	100.9160	7,417,326.00	0.62
XS2857918804	3.625% Toyota Motor Credit Corporation EMTN Reg.S. v.24(2031)	4,450,000	102.2470	4,549,991.50	0.38
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	8,000,000	100.0950	8,007,600.00	0.67
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	6,600,000	100.9190	6,660,654.00	0.56

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	6,300,000	107.5000	6,772,500.00	0.57
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	13,000,000	97.8160	12,716,080.00	1.06
				<b>318,549,958.20</b>	<b>26.65</b>
<b>USD</b>					
US345397E581	5.800% Ford Motor Credit Co. LLC v.24(2029)	13,800,000	102.1620	12,612,592.59	1.05
US91282CAV37	0.875% Vereinigte Staaten von Amerika v.20(2030)	12,800,000	85.3555	9,774,109.89	0.82
US91282CHA27	3.500% Vereinigte Staaten von Amerika v.23(2028)	24,600,000	100.0117	22,010,093.82	1.84
US91282CHE49	3.625% Vereinigte Staaten von Amerika v.23(2028)	27,400,000	100.3945	24,609,144.29	2.06
US91282CHQ78	4.125% Vereinigte Staaten von Amerika v.23(2028)	25,500,000	102.1875	23,311,694.85	1.95
US91282CJA09	4.625% Vereinigte Staaten von Amerika v.23(2028)	23,300,000	104.1484	21,709,237.83	1.82
US91282CHW47	4.125% Vereinigte Staaten von Amerika v.23(2030)	21,400,000	102.9141	19,702,638.65	1.65
US91282CHZ77	4.625% Vereinigte Staaten von Amerika v.23(2030)	29,700,000	105.5859	28,054,234.74	2.35
US91282CJG78	4.875% Vereinigte Staaten von Amerika v.23(2030)	12,200,000	107.0430	11,682,986.42	0.98
US91282CJT99	4.000% Vereinigte Staaten von Amerika v.24(2027)	9,800,000	101.0078	8,855,578.52	0.74
				<b>182,322,311.60</b>	<b>15.26</b>
<b>Exchange-traded securities</b>				<b>500,872,269.80</b>	<b>41.91</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2905425612	3.250% Coca-Cola Europacific Partners Plc. Reg.S. v.24(2032)	2,450,000	100.4250	2,460,412.50	0.21
				<b>2,460,412.50</b>	<b>0.21</b>
<b>New issues intended for exchange trading</b>				<b>2,460,412.50</b>	<b>0.21</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2764880402	3.647% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	9,600,000	100.4420	9,642,432.00	0.81
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	19,000,000	99.2090	18,849,710.00	1.58
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	5,500,000	97.8500	5,381,750.00	0.45
XS2802928692	3.875% Brenntag Finance BV EMTN Reg.S. v.24(2032)	7,500,000	101.8870	7,641,525.00	0.64
XS2264977146	0.200% Coca-Cola Europacific Partners Plc. Reg.S. v.20(2028)	7,000,000	89.6020	6,272,140.00	0.52
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	14,950,000	100.7340	15,059,733.00	1.26
XS2900380812	3.375% Daimler Truck International Finance BV EMTN Reg.S. v.24(2030)	4,900,000	100.0910	4,904,459.00	0.41
XS2898290916	3.875% Digital Dutch Finco B.V. Reg.S. v.24(2033)	3,700,000	100.2960	3,710,952.00	0.31
XS2689049059	3.500% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2027)	3,200,000	103.1080	3,299,456.00	0.28
FR0128227800	0.000% Frankreich Reg.S. v.24(2025)	6,500,000	98.9670	6,432,855.00	0.54
XS2585966257	3.000% ING Bank N.V. Reg.S. Pfe. v.23(2026)	4,200,000	100.6260	4,226,292.00	0.35
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	7,950,000	105.0320	8,350,044.00	0.70
				<b>93,771,348.00</b>	<b>7.85</b>

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>USD</b>					
US031162DN74	5.507% Amgen Inc. v.23(2026)	8,500,000	100.0030	7,604,450.71	0.64
US46647PDX15	6.087% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	4,550,000	106.8160	4,347,940.60	0.36
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	6,200,000	94.8670	5,261,901.95	0.44
US38145GAM24	5.798% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	3,100,000	100.8810	2,797,737.52	0.23
US38141GA468	6.484% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	10,000,000	107.7694	9,641,205.94	0.81
				<b>29,653,236.72</b>	<b>2.48</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>123,424,584.72</b>	<b>10.33</b>
<b>New issues intended for trading on an organized market</b>					
<b>EUR</b>					
XS2776511060	3.500% Booking Holdings Inc. v.24(2029)	4,400,000	102.4200	4,506,480.00	0.38
XS2776511730	3.625% Booking Holdings Inc. v.24(2032)	10,300,000	102.9300	10,601,790.00	0.89
XS2860946867	4.234% Coöperatieve Rabobank U.A. Reg.S. FRN Green Bond v.24(2028)	7,000,000	99.8820	6,991,740.00	0.58
DE000A3L21D1	1.000% LEG Properties B.V./LEG Immobilien SE Reg.S. CV v.24(2030)	3,400,000	107.1280	3,642,352.00	0.30
				<b>25,742,362.00</b>	<b>2.15</b>
<b>New issues intended for trading on an organized market</b>				<b>25,742,362.00</b>	<b>2.15</b>
<b>Bonds</b>				<b>652,499,629.02</b>	<b>54.60</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A2GSDH2	0.875% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	3,000,000	99.5810	2,987,430.00	0.25
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	2,500,000	91.4590	2,286,475.00	0.19
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	9,900,000	94.0650	9,312,435.00	0.78
				<b>14,586,340.00</b>	<b>1.22</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>14,586,340.00</b>	<b>1.22</b>
<b>Convertible bonds</b>				<b>14,586,340.00</b>	<b>1.22</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	9,000	0.0001	0.60
				<b>0.60</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>0.60</b>	<b>0.00</b>
<b>Warrants</b>				<b>0.60</b>	<b>0.00</b>

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Investment fund holdings</b>						
<b>Luxembourg</b>						
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	25,727	193.4300	4,976,373.61	0.42
<b>Total Luxembourg</b>					<b>4,976,373.61</b>	<b>0.42</b>
<b>Investment fund holdings</b>					<b>4,976,373.61</b>	<b>0.42</b>
<b>Certificates</b>						
<b>Exchange-traded securities</b>						
<b>Ireland</b>						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	311,600	255.7300	71,287,768.83	5.96
					<b>71,287,768.83</b>	<b>5.96</b>
<b>Exchange-traded securities</b>					<b>71,287,768.83</b>	<b>5.96</b>
<b>Certificates</b>					<b>71,287,768.83</b>	<b>5.96</b>
<b>Securities holdings</b>					<b>1,052,454,491.97</b>	<b>88.07</b>
<b>Bank balances</b>					<b>133,164,929.72</b>	<b>11.14</b>
<b>Balance of other receivables and payables</b>					<b>9,427,705.73</b>	<b>0.79</b>
<b>Net sub-fund assets</b>					<b>1,195,047,127.42</b>	<b>100.00</b>

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



FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

**Forward exchange transactions**

As at 30 September 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Maturity Date	Currency amount	Market value EUR	% share <sup>1)</sup>
EUR/USD	J.P. Morgan SE	Currency sales	17.10.2024	97,000,000.00	86,717,087.74	7.26
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	14.11.2024	166,000,000.00	148,229,770.43	12.41

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

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

British pound	GBP	1	0.8336
Canadian dollar	CAD	1	1.5071
Danish krone	DKK	1	7.4565
Hong Kong dollar	HKD	1	8.6874
Japanese yen	JPY	1	159.6777
Swedish krona	SEK	1	11.2652
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Annual report

1 October 2023 - 30 September 2024

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

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

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

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

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

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

United States of America	43.82%
Germany	13.62%
Ireland	8.58%
Netherlands	5.57%
France	3.98%
Switzerland	3.30%
United Kingdom	3.18%
Canada	1.96%
European Community (EC)	1.73%
Denmark	1.13%
Luxembourg	1.12%
Sweden	0.49%
Spain	0.42%
Australia	0.41%
<b>Securities holdings</b>	<b>89.31%</b>
Cash at bank	10.00%
Balance of other receivables and payables	0.69%
	<b>100.00%</b>

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

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Sector breakdown<sup>1)</sup>

States	17.98%
Financials	14.49%
Health Care	9.17%
Information technology	9.07%
Consumer Discretionary	8.63%
Industrials	7.87%
Consumer Staples	7.77%
Gold	6.93%
Communication Services	3.41%
Real Estate	2.51%
Utilities	0.78%
Investment fund holdings	0.70%
<b>Securities holdings</b>	<b>89.30%</b>
Cash at bank	10.00%
Balance of other receivables and payables	0.69%
	<b>100.00%</b>

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

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	1,160.30	7,111,205	-97,716.30	163.16
30.09.2023	992.74	5,868,017	-209,018.69	169.18
30.09.2024	1,069.30	5,579,841	-51,772.27	191.64

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	660.54	4,374,920	-53,522.73	150.98
30.09.2023	619.02	3,983,693	-60,504.39	155.39
30.09.2024	643.30	3,682,102	-49,600.75	174.71

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	35.72	292,967	-55,702.76	121.93
30.09.2023	32.71	256,696	-4,557.20	127.42
30.09.2024	26.37	179,672	-10,531.19	146.79

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Performance over the last 3 financial years

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	19.00	164,343	-1,891.88	115.59
30.09.2023	18.35	153,037	-1,345.43	119.90
30.09.2024	18.73	136,600	-2,055.38	137.09

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	34.36	305,742	-9,530.30	112.37
30.09.2023	32.57	280,518	-2,914.91	116.09
30.09.2024	36.13	273,244	-909.50	132.22

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
30.09.2022	1.64	13,262	-416.59	118.47 <sup>1)</sup>	123.69
30.09.2023	1.56	12,399	-108.18	121.65 <sup>2)</sup>	125.68
30.09.2024	2.03	13,960	207.29	136.51 <sup>3)</sup>	145.07

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
30.09.2022	3.28	27,831	144.88	112.95 <sup>1)</sup>	117.93
30.09.2023	2.65	22,269	-659.34	115.08 <sup>2)</sup>	118.90
30.09.2024	2.99	21,944	-45.29	128.32 <sup>3)</sup>	136.37

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	13.30	124,793	-2,277.80	106.60
30.09.2023	10.94	98,267	-2,947.79	111.29
30.09.2024	9.99	78,035	-2,391.51	128.08

Unit class QT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	38.50	422,614	42,262.62	91.10
30.09.2023	37.99	398,902	-2,240.16	95.24
30.09.2024	38.79	353,386	-4,633.42	109.76

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Performance over the last 3 financial years

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	–	–	100.00
30.09.2023	0.01	100	10.00	99.87
30.09.2024	0.01	101	0.10	113.80

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

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

3) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.9410 CHF

Composition of net sub-fund assets  
as at 30 September 2024

	EUR
Securities holdings (acquisition cost of securities: EUR 1,449,376,047.57)	1,650,007,526.31
Bank balances	184,820,440.79
Unrealised gains on forward foreign exchange transactions	2,727,458.55
Interest receivables	9,084,494.97
Dividend receivables	274,297.76
Receivable on subscriptions	504,192.04
Receivables from securities transactions	3,189,173.55
Receivables from foreign exchange transactions	13,428,953.83
	<b>1,864,036,537.80</b>
Payable on redemptions	-1,018,504.72
Payables from foreign exchange transactions	-13,419,216.32
Other liabilities <sup>1)</sup>	-1,962,720.95
	<b>-16,400,441.99</b>
<b>Net sub-fund assets</b>	<b>1,847,636,095.81</b>

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

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	1,069,298,453.36 EUR
Units outstanding	5,579,841.194
Unit value	191.64 EUR
Unit class R	
Proportion of net sub-fund assets	643,298,008.04 EUR
Units outstanding	3,682,101.770
Unit value	174.71 EUR
Unit class IT	
Proportion of net sub-fund assets	26,374,019.52 EUR
Units outstanding	179,671.567
Unit value	146.79 EUR

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

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

**Unit class RT**

Proportion of net sub-fund assets	18,727,131.85 EUR
Units outstanding	136,600.479
Unit value	137.09 EUR

**Unit class ET**

Proportion of net sub-fund assets	36,127,284.00 EUR
Units outstanding	273,244.256
Unit value	132.22 EUR

**Unit class CHF-IT**

Proportion of net sub-fund assets	2,025,135.56 EUR
Units outstanding	13,959.912
Unit value	145.07 EUR
Unit value	136.51 CHF <sup>1)</sup>

**Unit class CHF-RT**

Proportion of net sub-fund assets	2,992,523.88 EUR
Units outstanding	21,944.420
Unit value	136.37 EUR
Unit value	128.32 CHF <sup>1)</sup>

**Unit class HT**

Proportion of net sub-fund assets	9,994,668.97 EUR
Units outstanding	78,034.633
Unit value	128.08 EUR

**Unit class QT**

Proportion of net sub-fund assets	38,787,374.55 EUR
Units outstanding	353,385.711
Unit value	109.76 EUR

**Unit class H**

Proportion of net sub-fund assets	11,496.08 EUR
Units outstanding	101.018
Unit value	113.80 EUR

1) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.9410 CHF

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

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

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	1,748,521,424.61	992,736,680.30	619,019,475.43	32,707,784.22
Ordinary net expenditure	12,747,147.75	10,306,066.46	1,678,758.43	253,859.57
Income and expense equalisation	364,063.88	240,200.65	50,987.28	48,159.41
Cash inflows from the sale of units	114,606,403.27	71,934,785.20	25,914,296.78	7,092,422.27
Cash outflows from the redemption of units	-236,338,331.43	-123,707,056.18	-75,515,049.72	-17,623,614.03
Realised gains	139,295,691.21	79,606,295.31	48,687,896.62	2,426,266.65
Realised losses	-52,854,900.83	-29,818,321.67	-18,473,412.32	-1,061,681.85
Net change in unrealised gains	81,792,747.22	46,619,513.79	28,910,337.67	1,415,009.69
Net change in unrealised losses	66,952,223.07	38,252,528.69	23,602,746.62	1,115,813.59
Distributions	-27,450,372.94	-16,872,239.19	-10,578,028.75	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>1,847,636,095.81</b>	<b>1,069,298,453.36</b>	<b>643,298,008.04</b>	<b>26,374,019.52</b>

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Net sub-fund assets at the beginning of the reporting period	18,348,769.09	32,566,422.75	1,558,331.28	2,647,688.89
Ordinary net expenditure	48,831.01	-41,610.52	19,238.35	7,551.08
Income and expense equalisation	-322.22	220.81	-373.77	295.35
Cash inflows from the sale of units	1,855,211.09	5,510,342.14	354,818.00	533,436.74
Cash outflows from the redemption of units	-3,910,590.36	-6,419,846.81	-147,531.19	-578,729.92
Realised gains	1,400,787.47	2,693,052.17	289,358.07	458,578.88
Realised losses	-529,495.99	-1,000,850.80	-206,921.47	-329,072.08
Net change in unrealised gains	832,316.73	1,546,973.55	83,864.13	129,861.37
Net change in unrealised losses	681,625.03	1,272,580.71	74,352.16	122,913.57
Distributions	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>18,727,131.85</b>	<b>36,127,284.00</b>	<b>2,025,135.56</b>	<b>2,992,523.88</b>

	Unit class HT EUR	Unit class QT EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	10,935,925.49	37,990,360.13	9,987.03
Ordinary net expenditure	86,848.25	387,503.21	101.91
Income and expense equalisation	5,284.86	19,611.69	-0.18
Cash inflows from the sale of units	1,410,986.15	0.00	104.90
Cash outflows from the redemption of units	-3,802,492.04	-4,633,421.18	0.00
Realised gains	787,409.73	2,945,205.29	841.02
Realised losses	-316,846.79	-1,117,981.20	-316.66
Net change in unrealised gains	492,921.28	1,761,462.71	486.30
Net change in unrealised losses	394,632.04	1,434,633.90	396.76
Distributions	0.00	0.00	-105.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>9,994,668.97</b>	<b>38,787,374.55</b>	<b>11,496.08</b>



FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	5,868,016.806	3,983,692.594	256,696.070	153,037.150
Units issued	399,478.646	157,985.246	52,272.443	14,264.733
Units redeemed	-687,654.258	-459,576.070	-129,296.946	-30,701.404
<b>Units outstanding at the end of reporting period</b>	<b>5,579,841.194</b>	<b>3,682,101.770</b>	<b>179,671.567</b>	<b>136,600.479</b>

	Unit class ET No. of units	Unit class CHF-IT No. of units	Unit class CHF-RT No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	280,517.586	12,398.879	22,268.795	98,266.635
Units issued	44,325.643	2,645.133	4,132.231	11,419.173
Units redeemed	-51,598.973	-1,084.100	-4,456.606	-31,651.175
<b>Units outstanding at the end of reporting period</b>	<b>273,244.256</b>	<b>13,959.912</b>	<b>21,944.420</b>	<b>78,034.633</b>

	Unit class QT No. of units	Unit class H No. of units
Units outstanding at the beginning of the reporting period	398,902.405	100.000
Units issued	0.000	1.018
Units redeemed	-45,516.694	0.000
<b>Units outstanding at the end of reporting period</b>	<b>353,385.711</b>	<b>101.018</b>

Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021
Flossbach von Storch - Multi Asset - Balanced I since 01.07.2015	LU0323578061 A0M43V	EUR	9.42%	9.52%	-11.57%	8.90%
Flossbach von Storch - Multi Asset - Balanced R since 01.07.2015	LU0323578145 A0M43W	EUR	8.80%	8.72%	-12.22%	8.08%
Flossbach von Storch - Multi Asset - Balanced IT since 10.07.2015	LU1245470676 A14ULX	EUR	9.41%	9.53%	-11.56%	8.89%
Flossbach von Storch - Multi Asset - Balanced RT since 10.07.2015	LU1245470759 A14ULY	EUR	8.80%	8.71%	-12.22%	8.09%
Flossbach von Storch - Multi Asset - Balanced ET since 10.07.2015	LU1245471054 A14UL1	EUR	8.47%	8.29%	-12.57%	7.66%
Flossbach von Storch - Multi Asset - Balanced CHF-IT since 10.07.2015	LU1245470833 A14ULZ	CHF	7.26%	7.33%	-12.19%	8.30%
Flossbach von Storch - Multi Asset - Balanced CHF-RT since 10.07.2015	LU1245470916 A14ULO	CHF	6.83%	6.46%	-12.62%	7.84%

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

## Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch - Multi Asset - Balanced HT since 05.02.2018	LU1748855324 A2JA9B	EUR	9.34%	9.42%	-11.65%	8.78%
Flossbach von Storch - Multi Asset - Balanced QT since 29.09.2021	LU2369862094 A3CV3Z	EUR	9.45%	9.56%	-11.53%	-**
Flossbach von Storch - Multi Asset - Balanced H since 27.06.2023	LU2634693480 A3EMD0	EUR	9.35%	-**	-**	-**

\* 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 2023 to 30 September 2024

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
<b>Income</b>				
Dividends	9,502,229.32	5,455,828.31	3,332,132.71	154,596.43
Income from investment fund units	191,212.20	108,286.43	68,023.26	3,440.52
Interest on bonds	20,572,694.81	11,791,324.25	7,226,182.52	340,923.03
Bank interests	3,967,541.69	2,276,323.82	1,392,153.08	64,970.68
Trailer fees	7,429.50	4,263.00	2,601.49	124.26
Income equalisation	-1,054,959.72	-452,435.61	-438,740.18	-92,225.84
<b>Total income</b>	<b>33,186,147.80</b>	<b>19,183,590.20</b>	<b>11,582,352.88</b>	<b>471,829.08</b>
<b>Expenses</b>				
Interest expense	-69,561.81	-39,597.40	-24,618.10	-1,215.47
Management fee / fund management fee	-19,269,847.88	-8,014,032.41	-9,633,079.63	-231,399.21
Depositary fee	-308,103.75	-176,589.34	-108,225.81	-5,101.96
Central administration agent fee	-132,054.88	-75,688.42	-46,385.72	-2,186.27
Taxe d'abonnement	-887,218.47	-518,101.06	-316,626.25	-14,631.90
Publication and auditing costs	-48,569.13	-27,870.42	-17,045.50	-789.41
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,355.44	-1,355.43	-824.16	-37.11
Registrar and transfer agent fee	-22,897.16	-13,101.96	-8,055.62	-385.89
State fees	-13,716.06	-7,858.44	-4,823.18	-224.27
Other expenses <sup>1)</sup>	-375,571.31	-215,563.82	-131,663.38	-6,064.45
Expense equalisation	690,895.84	212,234.96	387,752.90	44,066.43
<b>Total expenses</b>	<b>-20,439,000.05</b>	<b>-8,877,523.74</b>	<b>-9,903,594.45</b>	<b>-217,969.51</b>
<b>Ordinary net income/expenditure</b>	<b>12,747,147.75</b>	<b>10,306,066.46</b>	<b>1,678,758.43</b>	<b>253,859.57</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>324,877.04</b>			
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>0.88</b>	<b>1.63</b>	<b>0.88</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
<b>Income</b>				
Dividends	94,600.26	185,372.25	9,825.81	15,286.37
Income from investment fund units	2,004.26	3,597.51	186.90	302.34
Interest on bonds	207,364.97	397,953.30	21,083.58	33,213.90
Bank interests	39,976.19	76,918.56	4,089.91	6,431.91
Trailer fees	74.66	146.55	7.77	12.45
Income equalisation	-7,790.54	-14,116.52	840.13	-1,878.32
<b>Total income</b>	<b>336,229.80</b>	<b>649,871.65</b>	<b>36,034.10</b>	<b>53,368.65</b>
<b>Expenses</b>				
Interest expense	-711.99	-1,321.84	-71.22	-112.82
Management fee / fund management fee	-276,586.44	-669,101.53	-14,320.71	-44,280.51
Depositary fee	-3,107.75	-5,957.82	-315.49	-497.43
Central administration agent fee	-1,331.87	-2,553.56	-135.28	-213.19
Taxe d'abonnement	-9,104.33	-17,495.85	-947.74	-1,451.37
Publication and auditing costs	-490.57	-937.96	-49.28	-78.95
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-23.70	-46.04	-2.45	-3.88
Registrar and transfer agent fee	-231.66	-441.79	-23.38	-36.86
State fees	-139.72	-263.37	-13.81	-22.00
Other expenses <sup>1)</sup>	-3,783.52	-7,258.12	-450.03	-703.53
Expense equalisation	8,112.76	13,895.71	-466.36	1,582.97
<b>Total expenses</b>	<b>-287,398.79</b>	<b>-691,482.17</b>	<b>-16,795.75</b>	<b>-45,817.57</b>
<b>Ordinary net income/expenditure</b>	<b>48,831.01</b>	<b>-41,610.52</b>	<b>19,238.35</b>	<b>7,551.08</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>1.63</b>	<b>2.03</b>	<b>0.89</b>	<b>1.63</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class HT EUR	Unit class QT EUR	Unit class H EUR
<b>Income</b>			
Dividends	52,243.00	202,286.94	57.24
Income from investment fund units	1,198.08	4,171.76	1.14
Interest on bonds	115,709.43	438,815.11	124.72
Bank interests	22,191.52	84,462.14	23.88
Trailer fees	41.28	158.00	0.04
Income equalisation	-12,493.61	-36,119.60	0.37
<b>Total income</b>	<b>178,889.70</b>	<b>693,774.35</b>	<b>207.39</b>
<b>Expenses</b>			
Interest expense	-414.95	-1,497.60	-0.42
Management fee / fund management fee	-88,747.43	-298,205.49	-94.52
Depositary fee	-1,734.45	-6,572.00	-1.70
Central administration agent fee	-743.25	-2,816.79	-0.53
Taxe d'abonnement	-5,016.34	-3,838.15	-5.48
Publication and auditing costs	-273.43	-1,033.38	-0.23
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-12.81	-49.86	0.00
Registrar and transfer agent fee	-130.62	-489.25	-0.13
State fees	-78.24	-292.94	-0.09
Other expenses <sup>1)</sup>	-2,098.68	-7,983.59	-2.19
Expense equalisation	7,208.75	16,507.91	-0.19
<b>Total expenses</b>	<b>-92,041.45</b>	<b>-306,271.14</b>	<b>-105.48</b>
<b>Ordinary net income/expenditure</b>	<b>86,848.25</b>	<b>387,503.21</b>	<b>101.91</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>0.98</b>	<b>0.84</b>	<b>0.97</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA21037X1006	Constellation Software Inc.	CAD	7,811	4,338.8500	22,487,397.88	1.22
					<b>22,487,397.88</b>	<b>1.22</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	155,000	879.6000	18,284,449.81	0.99
					<b>18,284,449.81</b>	<b>0.99</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	537,036	36.6500	19,682,369.40	1.06
FR0010307819	Legrand S.A.	EUR	188,400	104.7000	19,725,480.00	1.07
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	19,100	703.4000	13,434,940.00	0.73
					<b>52,842,789.40</b>	<b>2.86</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	116,500	210.2000	24,488,300.00	1.33
DE0008404005	Allianz SE	EUR	48,600	296.5000	14,409,900.00	0.78
DE0005552004	Dte. Post AG	EUR	454,300	40.2000	18,262,860.00	0.99
DE0007164600	SAP SE	EUR	49,600	205.7000	10,202,720.00	0.55
					<b>67,363,780.00</b>	<b>3.65</b>
<b>Ireland</b>						
IE00B4BNMY34	Accenture Plc.	USD	71,400	349.7000	22,337,251.74	1.21
IE00BTN1Y115	Medtronic Plc.	USD	102,400	89.3200	8,182,472.71	0.44
					<b>30,519,724.45</b>	<b>1.65</b>
<b>Sweden</b>						
SE0017486889	Atlas Copco AB	SEK	514,200	198.0500	9,039,991.30	0.49
					<b>9,039,991.30</b>	<b>0.49</b>
<b>Switzerland</b>						
CH0210483332	Compagnie Financière Richemont SA	CHF	90,400	134.6500	12,935,557.92	0.70
CH0038863350	Nestlé S.A.	CHF	241,500	85.2000	21,865,887.35	1.18
CH0012032048	Roche Holding AG Genussscheine	CHF	90,300	272.2000	26,120,786.40	1.42
					<b>60,922,231.67</b>	<b>3.30</b>
<b>United Kingdom</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	476,785	46.9300	26,842,034.61	1.45
GB00B10RZP78	Unilever Plc.	EUR	387,547	58.7000	22,749,008.90	1.23
					<b>49,591,043.51</b>	<b>2.68</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	137,293	137.3000	16,863,776.08	0.91

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

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US0028241000	Abbott Laboratories	USD	156,800	112.4300	15,771,179.10	0.85
US02079K3059	Alphabet Inc.	USD	221,000	163.9500	32,414,519.59	1.76
US0231351067	Amazon.com Inc.	USD	133,400	187.9700	22,432,633.74	1.21
US0258161092	American Express Co.	USD	34,100	271.0600	8,269,051.71	0.45
US0311001004	AMETEK Inc.	USD	128,800	172.0700	19,826,995.88	1.07
US0320951017	Amphenol Corporation	USD	340,800	65.0200	19,823,596.35	1.07
US0378331005	Apple Inc.	USD	62,900	227.7900	12,818,027.38	0.69
US0382221051	Applied Materials Inc.	USD	50,300	204.9200	9,221,216.68	0.50
US0846707026	Berkshire Hathaway Inc.	USD	84,766	457.4700	34,691,270.37	1.88
US8085131055	Charles Schwab Corporation	USD	343,700	64.4200	19,807,795.67	1.07
US2358511028	Danaher Corporation	USD	112,500	275.4400	27,721,417.07	1.50
US2566771059	Dollar General Corporation	USD	219,700	87.3200	17,162,465.56	0.93
US34959J1088	Fortive Corporation	USD	326,400	79.2000	23,126,570.05	1.25
US45866F1049	Intercontinental Exchange Inc.	USD	84,400	158.6200	11,976,675.61	0.65
US4781601046	Johnson & Johnson	USD	163,100	161.4000	23,550,134.19	1.28
US57636Q1040	Mastercard Inc.	USD	37,204	493.6400	16,429,936.09	0.89
US57667L1070	Match Group Inc.	USD	282,100	37.8100	9,542,137.23	0.52
US5801351017	McDonald's Corporation	USD	56,000	303.6900	15,214,385.40	0.82
US5949181045	Microsoft Corporation	USD	58,500	428.0200	22,400,402.58	1.21
US55354G1004	MSCI Inc.	USD	21,059	576.1500	10,854,484.57	0.59
US7134481081	PepsiCo Inc.	USD	111,142	170.0000	16,902,970.12	0.92
US7766961061	Roper Technologies Inc.	USD	21,800	553.8000	10,800,536.77	0.59
US79466L3024	Salesforce Inc.	USD	72,500	276.6400	17,942,744.68	0.97
US8552441094	Starbucks Corporation	USD	204,100	97.3600	17,777,040.62	0.96
US8636671013	Stryker Corporation	USD	24,900	360.2700	8,025,338.16	0.43
US7427181091	The Procter & Gamble Co.	USD	104,600	173.5500	16,240,230.81	0.88
US8835561023	Thermo Fisher Scientific Inc.	USD	32,300	614.4200	17,754,308.46	0.96
US92826C8394	VISA Inc.	USD	47,900	275.1700	11,791,593.31	0.64
					<b>507,153,433.83</b>	<b>27.45</b>
<b>Exchange-traded securities</b>					<b>818,204,841.85</b>	<b>44.29</b>
<b>Equities, rights and participation certificates</b>					<b>818,204,841.85</b>	<b>44.29</b>
<b>Bonds</b>						
<b>Exchange-traded securities</b>						
<b>EUR</b>						
ES0205046008	4.250%	Aena SME S.A. EMTN Reg.S. v.23(2030)	7,300,000	106.0210	7,739,533.00	0.42
XS2462324232	1.949%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	5,400,000	98.8160	5,336,064.00	0.29
XS2684826014	6.625%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	4,100,000	103.9960	4,263,836.00	0.23

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2684846806	7.000% Bayer AG Reg.S. Fix-to-Float v.23(2083)	4,000,000	106.7280	4,269,120.00	0.23
DE0001053551	0.010% Bayern Reg.S. v.20(2027)	8,600,000	94.4300	8,120,980.00	0.44
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	7,100,000	96.3090	6,837,939.00	0.37
DE0001030716	0.000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	9,600,000	97.6780	9,377,088.00	0.51
DE0001102440	0.500% Bundesrepublik Deutschland Reg.S. v.18(2028)	6,200,000	95.5840	5,926,208.00	0.32
DE0001104909	2.200% Bundesrepublik Deutschland Reg.S. v.22(2024)	12,900,000	99.8050	12,874,845.00	0.70
DE0001141851	0.000% Bundesrepublik Deutschland Reg.S. v.22(2027)	24,000,000	95.2460	22,859,040.00	1.24
XS2696046460	4.000% Carlsberg Breweries A/S EMTN Reg.S. v.23(2028)	2,425,000	103.7780	2,516,616.50	0.14
DE000CZ43Z72	3.375% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	4,400,000	103.5160	4,554,704.00	0.25
DE000A351ZS6	3.750% Dte. Börse AG Reg.S. v.23(2029)	7,100,000	104.4480	7,415,808.00	0.40
XS2895631567	3.125% E.ON SE EMTN Reg.S. Green Bond v.24(2030)	4,100,000	100.6080	4,124,928.00	0.22
DE000A3MP5P6	0.010% Emissionskonsortium Länderschatzanzw. bestehend aus den Ländern HB,HH,RP,SL,SH Reg.S. v.21(2027)	7,300,000	93.5390	6,828,347.00	0.37
XS2381272207	1.375% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	3,000,000	89.9500	2,698,500.00	0.14
XS2751678272	5.250% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.24(2084)	3,000,000	103.7190	3,111,570.00	0.17
EU000A287074	0.000% Europäische Union Reg.S. Social Bond v.21(2028)	34,600,000	92.1620	31,888,052.00	1.72
XS2822575648	4.165% Ford Motor Credit Co. LLC v.24(2028)	3,600,000	101.1700	3,642,120.00	0.20
XS2764790833	3.700% Fortive Corporation v.24(2029)	11,100,000	101.7680	11,296,248.00	0.61
FR001400HI98	2.750% Frankreich Reg.S. v.23(2029)	11,300,000	101.2050	11,436,165.00	0.62
DE000A1RQEN1	3.250% Hessen v.23(2028)	11,500,000	103.6730	11,922,395.00	0.64
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	11,500,000	90.7180	10,432,570.00	0.56
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	5,500,000	82.8830	4,558,565.00	0.25
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	3,050,000	107.2830	3,272,131.50	0.18
NL0012818504	0.750% Niederlande Reg.S. v.18(2028)	32,200,000	95.1850	30,649,570.00	1.66
XS2802892054	4.125% Porsche Automobil Holding SE EMTN Reg.S. v.24(2032)	7,500,000	101.4850	7,611,375.00	0.41
XS2656481004	3.500% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	3,600,000	103.4330	3,723,588.00	0.20
XS2901969902	3.375% Royal Schiphol Group NV EMTN Reg.S. v.24(2036)	3,300,000	99.6150	3,287,295.00	0.18
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	4,500,000	99.4520	4,475,340.00	0.24
XS2715297672	3.970% Sandoz Finance B.V. Reg.S. v.23(2027)	4,400,000	102.4380	4,507,272.00	0.24
XS2715940891	4.220% Sandoz Finance B.V. Reg.S. v.23(2030)	4,000,000	104.8020	4,192,080.00	0.23
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	12,360,200	114.0560	14,097,549.71	0.76
XS2785465787	3.386% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2030)	7,550,000	100.9160	7,619,158.00	0.41
XS2857918804	3.625% Toyota Motor Credit Corporation EMTN Reg.S. v.24(2031)	4,650,000	102.2470	4,754,485.50	0.26
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	7,700,000	100.0950	7,707,315.00	0.42



FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	6,000,000	100.9190	6,055,140.00	0.33
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	6,300,000	107.5000	6,772,500.00	0.37
DE000A3MQ556	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	11,000,000	97.8160	10,759,760.00	0.58
				<b>323,515,801.21</b>	<b>17.51</b>
<b>USD</b>					
US345397E581	5.800% Ford Motor Credit Co. LLC v.24(2029)	14,600,000	102.1620	13,343,757.38	0.72
US91282CAV37	0.875% Vereinigte Staaten von Amerika v.20(2030)	23,500,000	85.3555	17,944,654.88	0.97
US91282CHA27	3.500% Vereinigte Staaten von Amerika v.23(2028)	23,400,000	100.0117	20,936,430.71	1.13
US91282CHE49	3.625% Vereinigte Staaten von Amerika v.23(2028)	24,900,000	100.3945	22,363,784.42	1.21
US91282CHQ78	4.125% Vereinigte Staaten von Amerika v.23(2028)	25,100,000	102.1875	22,946,021.20	1.24
US91282CJA09	4.625% Vereinigte Staaten von Amerika v.23(2028)	24,700,000	104.1484	23,013,655.56	1.25
US91282CHW47	4.125% Vereinigte Staaten von Amerika v.23(2030)	20,700,000	102.9141	19,058,159.81	1.03
US91282CHZ77	4.625% Vereinigte Staaten von Amerika v.23(2030)	30,500,000	105.5859	28,809,904.36	1.56
US91282CJG78	4.875% Vereinigte Staaten von Amerika v.23(2030)	8,200,000	107.0430	7,852,499.07	0.42
US91282CJT99	4.000% Vereinigte Staaten von Amerika v.24(2027)	8,900,000	101.0078	8,042,311.11	0.44
				<b>184,311,178.50</b>	<b>9.97</b>
<b>Exchange-traded securities</b>				<b>507,826,979.71</b>	<b>27.48</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2905425612	3.250% Coca-Cola Europacific Partners Plc. Reg.S. v.24(2032)	2,550,000	100.4250	2,560,837.50	0.14
				<b>2,560,837.50</b>	<b>0.14</b>
<b>New issues intended for exchange trading</b>				<b>2,560,837.50</b>	<b>0.14</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2764880402	3.647% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	10,000,000	100.4420	10,044,200.00	0.54
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	21,000,000	99.2090	20,833,890.00	1.13
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	4,400,000	97.8500	4,305,400.00	0.23
XS2802928692	3.875% Brenntag Finance BV EMTN Reg.S. v.24(2032)	7,800,000	101.8870	7,947,186.00	0.43
XS2264977146	0.200% Coca-Cola Europacific Partners Plc. Reg.S. v.20(2028)	7,300,000	89.6020	6,540,946.00	0.36
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	13,450,000	100.7340	13,548,723.00	0.73
XS2900380812	3.375% Daimler Truck International Finance BV EMTN Reg.S. v.24(2030)	5,000,000	100.0910	5,004,550.00	0.27
XS2898290916	3.875% Digital Dutch Finco B.V. Reg.S. v.24(2033)	3,800,000	100.2960	3,811,248.00	0.21
XS2689049059	3.500% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2027)	3,150,000	103.1080	3,247,902.00	0.18
FR0128227800	0.000% Frankreich Reg.S. v.24(2025)	9,400,000	98.9670	9,302,898.00	0.50

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2585966257	3.000% ING Bank N.V. Reg.S. Pfe. v.23(2026)	3,700,000	100.6260	3,723,162.00	0.20
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	7,100,000	105.0320	7,457,272.00	0.40
				<b>95,767,377.00</b>	<b>5.18</b>
<b>USD</b>					
US031162DN74	5.507% Amgen Inc. v.23(2026)	7,600,000	100.0030	6,799,273.57	0.37
US46647PDX15	6.087% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	4,550,000	106.8160	4,347,940.60	0.23
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	6,500,000	94.1680	5,475,863.30	0.30
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	6,500,000	94.8670	5,516,510.11	0.30
US38145GAM24	5.798% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	3,000,000	100.8810	2,707,487.92	0.15
US38141GA468	6.484% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	10,000,000	107.7694	9,641,205.94	0.52
				<b>34,488,281.44</b>	<b>1.87</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>130,255,658.44</b>	<b>7.05</b>
<b>New issues intended for trading on an organized market</b>					
<b>EUR</b>					
XS2776511060	3.500% Booking Holdings Inc. v.24(2029)	4,600,000	102.4200	4,711,320.00	0.26
XS2776511730	3.625% Booking Holdings Inc. v.24(2032)	11,000,000	102.9300	11,322,300.00	0.61
XS2860946867	4.234% Coöperatieve Rabobank U.A. Reg.S. FRN Green Bond v.24(2028)	7,000,000	99.8820	6,991,740.00	0.38
DE000A3L21D1	1.000% LEG Properties B.V./LEG Immobilien SE Reg.S. CV v.24(2030)	5,400,000	107.1280	5,784,912.00	0.31
				<b>28,810,272.00</b>	<b>1.56</b>
<b>New issues intended for trading on an organized market</b>				<b>28,810,272.00</b>	<b>1.56</b>
<b>Bonds</b>				<b>669,453,747.65</b>	<b>36.23</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A2GSDH2	0.875% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	2,900,000	99.5810	2,887,849.00	0.16
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	10,000,000	91.4590	9,145,900.00	0.50
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	9,900,000	94.0650	9,312,435.00	0.50
				<b>21,346,184.00</b>	<b>1.16</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>21,346,184.00</b>	<b>1.16</b>
<b>Convertible bonds</b>				<b>21,346,184.00</b>	<b>1.16</b>

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	21,500	0.0001	1.43	0.00
					<b>1.43</b>	<b>0.00</b>
<b>Unlisted securities</b>					<b>1.43</b>	<b>0.00</b>
<b>Warrants</b>					<b>1.43</b>	<b>0.00</b>
<b>Investment fund holdings</b>						
<b>Luxembourg</b>						
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	67,092	193.4300	12,977,605.56	0.70
<b>Total Luxembourg</b>					<b>12,977,605.56</b>	<b>0.70</b>
<b>Investment fund holdings</b>					<b>12,977,605.56</b>	<b>0.70</b>
<b>Certificates</b>						
<b>Exchange-traded securities</b>						
<b>Ireland</b>						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	559,600	255.7300	128,025,145.82	6.93
					<b>128,025,145.82</b>	<b>6.93</b>
<b>Exchange-traded securities</b>					<b>128,025,145.82</b>	<b>6.93</b>
<b>Certificates</b>					<b>128,025,145.82</b>	<b>6.93</b>
<b>Securities holdings</b>					<b>1,650,007,526.31</b>	<b>89.31</b>
<b>Bank balances</b>					<b>184,820,440.79</b>	<b>10.00</b>
<b>Balance of other receivables and payables</b>					<b>12,808,128.71</b>	<b>0.69</b>
<b>Net sub-fund assets</b>					<b>1,847,636,095.81</b>	<b>100.00</b>

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

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

**Forward exchange transactions**

As at 30 September 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Maturity Date	Currency amount	Market value EUR	% share <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	30.10.2024	4,730,000.00	5,037,847.76	0.28
EUR/USD	J.P. Morgan SE	Currency sales	17.10.2024	109,000,000.00	97,444,974.88	5.28
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	14.11.2024	190,000,000.00	169,660,580.61	9.18

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

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

British pound	GBP	1	0.8336
Canadian dollar	CAD	1	1.5071
Danish krone	DKK	1	7.4565
Hong Kong dollar	HKD	1	8.6874
Japanese yen	JPY	1	159.6777
Polish zloty	PLN	1	4.2716
Swedish krona	SEK	1	11.2652
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178

## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Annual report

1 October 2023 - 30 September 2024

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

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

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

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

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

United States of America	46.58%
Germany	10.17%
Ireland	10.08%
France	5.13%
Switzerland	4.34%
United Kingdom	3.86%
Netherlands	3.66%
Canada	2.33%
Denmark	1.38%
Luxembourg	1.13%
European Community (EC)	0.69%
Sweden	0.66%
Australia	0.28%
Spain	0.25%
<b>Securities holdings</b>	<b>90.54%</b>
Cash at bank	8.85%
Balance of other receivables and payables	0.61%
	<b>100.00%</b>

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

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Sector breakdown<sup>1)</sup>

Financials	14.49%
Information technology	11.97%
States	11.42%
Health Care	11.30%
Consumer Staples	9.44%
Industrials	9.00%
Consumer Discretionary	8.39%
Gold	7.91%
Communication Services	4.28%
Investment fund holdings	0.91%
Real Estate	0.89%
Utilities	0.54%
<b>Securities holdings</b>	<b>90.54%</b>
Cash at bank	8.85%
Balance of other receivables and payables	0.61%
	<b>100.00%</b>

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

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	619.94	3,283,487	24,558.80	188.80
30.09.2023	623.27	3,149,653	-26,756.89	197.89
30.09.2024	518.30	2,259,182	-191,424.47	229.42

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	168.32	960,921	7,003.08	175.16
30.09.2023	175.36	962,345	367.41	182.22
30.09.2024	209.25	998,036	6,950.65	209.66

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	14.01	108,692	-44,636.83	128.93
30.09.2023	16.97	124,574	2,162.73	136.19
30.09.2024	22.35	139,243	2,339.61	160.52

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	11.30	92,307	1,193.59	122.43
30.09.2023	11.78	91,744	-82.46	128.37
30.09.2024	14.70	97,854	898.53	150.18

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Performance over the last 3 financial years

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	1.31	11,004	-206.70	119.10
30.09.2023	1.21	9,731	-149.72	124.38
30.09.2024	4.84	33,426	3,312.31	144.93

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	5.75	51,830	-858.07	110.96
30.09.2023	4.57	39,014	-1,429.17	117.09
30.09.2024	4.92	35,659	-455.80	137.87

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	–	–	100.00
30.09.2023	0.01	100	10.00	99.93
30.09.2024	0.01	101	0.10	116.48

Composition of net sub-fund assets  
as at 30 September 2024

	EUR
Securities holdings	701,126,755.53
(acquisition cost of securities: EUR 598,296,109.07)	
Bank balances	68,534,749.71
Unrealised gains on forward foreign exchange transactions	1,084,035.28
Interest receivables	2,619,606.28
Dividend receivables	152,276.61
Receivable on subscriptions	478,352.00
Receivables from securities transactions	1,363,461.50
Receivables from foreign exchange transactions	6,714,476.91
	<b>782,073,713.82</b>
Payable on redemptions	-198,332.96
Payables from foreign exchange transactions	-6,709,608.16
Other liabilities <sup>1)</sup>	-796,480.35
	<b>-7,704,421.47</b>
<b>Net sub-fund assets</b>	<b>774,369,292.35</b>

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



FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

**Allocation to the unit classes**

<b>Unit class I</b>	
Proportion of net sub-fund assets	518,302,502.00 EUR
Units outstanding	2,259,181.968
Unit value	229.42 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	209,246,935.70 EUR
Units outstanding	998,036.110
Unit value	209.66 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	22,351,678.66 EUR
Units outstanding	139,243.127
Unit value	160.52 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	14,695,365.05 EUR
Units outstanding	97,853.635
Unit value	150.18 EUR
<b>Unit class ET</b>	
Proportion of net sub-fund assets	4,844,565.21 EUR
Units outstanding	33,425.921
Unit value	144.93 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	4,916,479.84 EUR
Units outstanding	35,658.992
Unit value	137.87 EUR
<b>Unit class H</b>	
Proportion of net sub-fund assets	11,765.89 EUR
Units outstanding	101.012
Unit value	116.48 EUR

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

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

in the reporting period from 1 October 2023 to 30 September 2024

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
Net sub-fund assets at the beginning of the reporting period	833,159,687.02	623,269,535.30	175,358,866.53	16,965,722.51
Ordinary net expenditure	4,198,438.97	3,891,464.87	114,432.29	167,434.41
Income and expense equalisation	805,450.62	803,179.86	4,289.45	-11,017.06
Cash inflows from the sale of units	102,732,212.18	24,979,466.17	58,414,926.06	11,706,292.84
Cash outflows from the redemption of units	-281,111,283.59	-216,403,933.20	-51,464,280.89	-9,366,685.05
Realised gains	95,559,632.54	68,110,159.18	22,748,876.10	2,333,670.12
Realised losses	-27,508,685.92	-19,991,005.79	-6,235,816.85	-653,874.13
Net change in unrealised gains	29,762,176.75	22,217,219.15	6,350,989.98	540,491.22
Net change in unrealised losses	30,207,536.75	21,834,269.41	6,982,568.05	669,643.80
Distributions	-13,435,872.97	-10,407,852.95	-3,027,915.02	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>774,369,292.35</b>	<b>518,302,502.00</b>	<b>209,246,935.70</b>	<b>22,351,678.66</b>

	<b>Unit class RT EUR</b>	<b>Unit class ET EUR</b>	<b>Unit class HT EUR</b>	<b>Unit class H EUR</b>
Net sub-fund assets at the beginning of the reporting period	11,777,036.53	1,210,355.01	4,568,178.23	9,992.91
Ordinary net expenditure	8,109.85	-15,374.56	32,295.13	76.98
Income and expense equalisation	39.17	7,285.69	1,673.61	-0.10
Cash inflows from the sale of units	2,545,922.84	4,094,829.42	990,669.89	104.96
Cash outflows from the redemption of units	-1,647,388.33	-782,522.90	-1,446,473.22	0.00
Realised gains	1,545,880.56	260,409.13	559,348.86	1,288.59
Realised losses	-415,582.58	-53,716.80	-158,330.68	-359.09
Net change in unrealised gains	409,150.95	54,744.08	189,211.77	369.60
Net change in unrealised losses	472,196.06	68,556.14	179,906.25	397.04
Distributions	0.00	0.00	0.00	-105.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>14,695,365.05</b>	<b>4,844,565.21</b>	<b>4,916,479.84</b>	<b>11,765.89</b>

**Changes in number of units in circulation**

	<b>Unit class I No. of units</b>	<b>Unit class R No. of units</b>	<b>Unit class IT No. of units</b>
Units outstanding at the beginning of the reporting period	3,149,653.356	962,344.845	124,574.328
Units issued	117,877.029	299,620.005	77,966.986
Units redeemed	-1,008,348.417	-263,928.740	-63,298.187
<b>Units outstanding at the end of reporting period</b>	<b>2,259,181.968</b>	<b>998,036.110</b>	<b>139,243.127</b>

	<b>Unit class RT No. of units</b>	<b>Unit class ET No. of units</b>	<b>Unit class HT No. of units</b>	<b>Unit class H No. of units</b>
Units outstanding at the beginning of the reporting period	91,744.060	9,730.895	39,013.604	100.000
Units issued	18,116.701	29,356.348	7,752.873	1.012
Units redeemed	-12,007.126	-5,661.322	-11,107.485	0.000
<b>Units outstanding at the end of reporting period</b>	<b>97,853.635</b>	<b>33,425.921</b>	<b>35,658.992</b>	<b>101.012</b>

## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

## Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch - Multi Asset - Growth I since 01.11.2020	LU0323578228 A0M43X	EUR	11.40%	11.36%	-12.75%	11.71%
Flossbach von Storch - Multi Asset - Growth R since 01.07.2015	LU0323578491 A0M43Y	EUR	10.77%	10.54%	-13.40%	10.89%
Flossbach von Storch - Multi Asset - Growth IT since 10.07.2015	LU1245471138 A14UL2	EUR	11.39%	11.36%	-12.75%	11.71%
Flossbach von Storch - Multi Asset - Growth RT since 10.07.2015	LU1245471211 A14UL3	EUR	10.78%	10.53%	-13.40%	10.88%
Flossbach von Storch - Multi Asset - Growth ET since 10.07.2015	LU1245471567 A14UL6	EUR	10.44%	10.09%	-13.74%	10.45%
Flossbach von Storch - Multi Asset - Growth HT since 05.02.2018	LU1245471484 A14UL5	EUR	11.31%	11.24%	-12.84%	11.60%
Flossbach von Storch - Multi Asset - Growth H since 27.06.2023	LU2634692755 A3EMDZ	EUR	11.30%	-**	-**	-**

\* 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 2023 to 30 September 2024

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
<b>Income</b>				
Dividends	5,810,945.21	4,135,185.96	1,393,074.47	139,662.39
Income from investment fund units	124,698.90	92,706.88	26,780.37	2,466.95
Interest on bonds	6,161,643.72	4,424,621.86	1,444,552.93	143,399.91
Bank interests	1,785,324.70	1,282,582.70	418,109.45	41,275.16
Trailer fees	4,020.77	2,861.63	966.49	94.00
Income equalisation	-1,667,008.93	-1,766,562.44	27,256.99	24,567.73
<b>Total income</b>	<b>12,219,624.37</b>	<b>8,171,396.59</b>	<b>3,310,740.70</b>	<b>351,466.14</b>
<b>Expenses</b>				
Interest expense	-24,170.74	-17,687.46	-5,407.06	-518.21
Management fee / fund management fee	-7,984,077.66	-4,599,881.27	-2,952,698.58	-149,390.80
Depositary fee	-141,674.33	-101,688.92	-33,250.34	-3,298.77
Central administration agent fee	-60,707.18	-43,572.35	-14,248.78	-1,413.82
Taxe d'abonnement	-409,495.88	-294,078.97	-95,980.07	-9,513.98
Publication and auditing costs	-26,427.90	-18,669.14	-6,440.15	-641.22
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4,507.10	-3,089.25	-1,171.92	-119.32
Registrar and transfer agent fee	-13,950.65	-10,009.81	-3,277.62	-323.73
State fees	-15,160.87	-10,763.01	-3,649.88	-364.98
Other expenses <sup>1)</sup>	-202,571.40	-143,874.12	-48,637.57	-4,896.23
Expense equalisation	861,558.31	963,382.58	-31,546.44	-13,550.67
<b>Total expenses</b>	<b>-8,021,185.40</b>	<b>-4,279,931.72</b>	<b>-3,196,308.41</b>	<b>-184,031.73</b>
<b>Ordinary net income/expenditure</b>	<b>4,198,438.97</b>	<b>3,891,464.87</b>	<b>114,432.29</b>	<b>167,434.41</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>237,002.23</b>			
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>0.89</b>	<b>1.64</b>	<b>0.89</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class RT EUR	Unit class ET EUR	Unit class HT EUR	Unit class H EUR
<b>Income</b>				
Dividends	94,240.71	14,380.16	34,323.02	78.50
Income from investment fund units	1,789.60	213.86	739.69	1.55
Interest on bonds	97,287.83	15,554.46	36,145.88	80.85
Bank interests	28,108.86	4,684.67	10,540.28	23.58
Trailer fees	64.65	9.98	23.97	0.05
Income equalisation	10,404.79	41,751.11	-4,427.40	0.29
<b>Total income</b>	<b>231,896.44</b>	<b>76,594.24</b>	<b>77,345.44</b>	<b>184.82</b>
<b>Expenses</b>				
Interest expense	-361.10	-53.68	-142.94	-0.29
Management fee / fund management fee	-199,020.92	-40,490.98	-42,499.23	-95.88
Depositary fee	-2,241.07	-360.54	-832.53	-2.16
Central administration agent fee	-960.32	-154.71	-356.67	-0.53
Taxe d'abonnement	-6,463.75	-1,048.41	-2,405.31	-5.39
Publication and auditing costs	-436.14	-82.04	-158.96	-0.25
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-81.22	-17.46	-27.86	-0.07
Registrar and transfer agent fee	-221.64	-34.78	-82.90	-0.17
State fees	-249.07	-42.94	-90.78	-0.21
Other expenses <sup>1)</sup>	-3,307.40	-646.46	-1,206.92	-2.70
Expense equalisation	-10,443.96	-49,036.80	2,753.79	-0.19
<b>Total expenses</b>	<b>-223,786.59</b>	<b>-91,968.80</b>	<b>-45,050.31</b>	<b>-107.84</b>
<b>Ordinary net income/expenditure</b>	<b>8,109.85</b>	<b>-15,374.56</b>	<b>32,295.13</b>	<b>76.98</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>1.64</b>	<b>2.04</b>	<b>0.99</b>	<b>0.99</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA21037X1006	Constellation Software Inc.	CAD	4,336	4,338.8500	12,483,082.48	1.61
					<b>12,483,082.48</b>	<b>1.61</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	85,600	879.6000	10,097,734.86	1.30
					<b>10,097,734.86</b>	<b>1.30</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	296,417	36.6500	10,863,683.05	1.40
FR0010307819	Legrand S.A.	EUR	104,100	104.7000	10,899,270.00	1.41
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	10,500	703.4000	7,385,700.00	0.96
					<b>29,148,653.05</b>	<b>3.77</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	64,500	210.2000	13,557,900.00	1.75
DE0008404005	Allianz SE	EUR	26,800	296.5000	7,946,200.00	1.03
DE0005552004	Dte. Post AG	EUR	250,900	40.2000	10,086,180.00	1.30
DE0007164600	SAP SE	EUR	27,400	205.7000	5,636,180.00	0.73
					<b>37,226,460.00</b>	<b>4.81</b>
<b>Ireland</b>						
IE00B4BNMY34	Accenture Plc.	USD	39,500	349.7000	12,357,443.19	1.60
IE00BTN1Y115	Medtronic Plc.	USD	56,400	89.3200	4,506,752.55	0.58
					<b>16,864,195.74</b>	<b>2.18</b>
<b>Sweden</b>						
SE0017486889	Atlas Copco AB	SEK	291,900	198.0500	5,131,803.70	0.66
					<b>5,131,803.70</b>	<b>0.66</b>
<b>Switzerland</b>						
CH0210483332	Compagnie Financière Richemont SA	CHF	49,900	134.6500	7,140,313.50	0.92
CH0038863350	Nestlé S.A.	CHF	133,400	85.2000	12,078,299.68	1.56
CH0012032048	Roche Holding AG Genussscheine	CHF	49,800	272.2000	14,405,483.53	1.86
					<b>33,624,096.71</b>	<b>4.34</b>
<b>United Kingdom</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	263,791	46.9300	14,850,901.67	1.92
GB00B10RZP78	Unilever Plc.	EUR	214,007	58.7000	12,562,210.90	1.62
					<b>27,413,112.57</b>	<b>3.54</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	76,037	137.3000	9,339,667.29	1.21

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

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US0028241000	Abbott Laboratories	USD	86,700	112.4300	8,720,416.00	1.13
US02079K3059	Alphabet Inc.	USD	122,100	163.9500	17,908,655.39	2.31
US0231351067	Amazon.com Inc.	USD	73,700	187.9700	12,393,441.58	1.60
US0258161092	American Express Co.	USD	18,800	271.0600	4,558,890.68	0.59
US0311001004	AMETEK Inc.	USD	70,000	172.0700	10,775,541.24	1.39
US0320951017	Amphenol Corporation	USD	188,300	65.0200	10,953,002.33	1.41
US0378331005	Apple Inc.	USD	34,700	227.7900	7,071,312.40	0.91
US0382221051	Applied Materials Inc.	USD	27,800	204.9200	5,096,417.96	0.66
US0846707026	Berkshire Hathaway Inc.	USD	46,847	457.4700	19,172,568.52	2.48
US8085131055	Charles Schwab Corporation	USD	189,900	64.4200	10,944,138.49	1.41
US2358511028	Danaher Corporation	USD	62,500	275.4400	15,400,787.26	1.99
US2566771059	Dollar General Corporation	USD	121,400	87.3200	9,483,492.57	1.22
US34959J1088	Fortive Corporation	USD	180,400	79.2000	12,781,964.57	1.65
US45866F1049	Intercontinental Exchange Inc.	USD	47,100	158.6200	6,683,666.13	0.86
US4781601046	Johnson & Johnson	USD	90,300	161.4000	13,038,486.31	1.68
US57636Q1040	Mastercard Inc.	USD	20,959	493.6400	9,255,860.40	1.20
US57667L1070	Match Group Inc.	USD	156,000	37.8100	5,276,757.92	0.68
US5801351017	McDonald's Corporation	USD	30,900	303.6900	8,395,080.52	1.08
US5949181045	Microsoft Corporation	USD	32,300	428.0200	12,368,085.53	1.60
US55354G1004	MSCI Inc.	USD	11,689	576.1500	6,024,885.80	0.78
US7134481081	PepsiCo Inc.	USD	60,660	170.0000	9,225,442.83	1.19
US7766961061	Roper Technologies Inc.	USD	12,000	553.8000	5,945,249.60	0.77
US79466L3024	Salesforce Inc.	USD	40,000	276.6400	9,899,445.34	1.28
US8552441094	Starbucks Corporation	USD	112,700	97.3600	9,816,131.69	1.27
US8636671013	Stryker Corporation	USD	13,700	360.2700	4,415,547.50	0.57
US7427181091	The Procter & Gamble Co.	USD	57,700	173.5500	8,958,521.20	1.16
US8835561023	Thermo Fisher Scientific Inc.	USD	17,900	614.4200	9,839,074.97	1.27
US92826C8394	VISA Inc.	USD	25,899	275.1700	6,375,584.03	0.82
					<b>280,118,116.05</b>	<b>36.17</b>
<b>Exchange-traded securities</b>					<b>452,107,255.16</b>	<b>58.38</b>
<b>Equities, rights and participation certificates</b>					<b>452,107,255.16</b>	<b>58.38</b>
<b>Bonds</b>						
<b>Exchange-traded securities</b>						
<b>EUR</b>						
ES0205046008	4.250%	Aena SME S.A. EMTN Reg.S. v.23(2030)	1,800,000	106.0210	1,908,378.00	0.25
XS2462324232	1.949%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	1,266,000	98.8160	1,251,010.56	0.16
XS2684826014	6.625%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	1,000,000	103.9960	1,039,960.00	0.13

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

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2684846806	7.000% Bayer AG Reg.S. Fix-to-Float v.23(2083)	2,100,000	106.7280	2,241,288.00	0.29
DE0001053551	0.010% Bayern Reg.S. v.20(2027)	2,109,000	94.4300	1,991,528.70	0.26
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	1,012,000	96.3090	974,647.08	0.13
DE0001030716	0.000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	4,000,000	97.6780	3,907,120.00	0.50
DE0001102374	0.500% Bundesrepublik Deutschland Reg.S. v.15(2025)	6,100,000	99.1270	6,046,747.00	0.78
DE0001102440	0.500% Bundesrepublik Deutschland Reg.S. v.18(2028)	1,603,000	95.5840	1,532,211.52	0.20
DE0001104909	2.200% Bundesrepublik Deutschland Reg.S. v.22(2024)	2,784,200	99.8050	2,778,770.81	0.36
DE0001141851	0.000% Bundesrepublik Deutschland Reg.S. v.22(2027)	2,109,200	95.2460	2,008,928.63	0.26
XS2696046460	4.000% Carlsberg Breweries A/S EMTN Reg.S. v.23(2028)	591,000	103.7780	613,327.98	0.08
DE000CZ43Z72	3.375% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	1,012,000	103.5160	1,047,581.92	0.13
DE000A351ZS6	3.750% Dte. Börse AG Reg.S. v.23(2029)	1,800,000	104.4480	1,880,064.00	0.24
XS2895631567	3.125% E.ON SE EMTN Reg.S. Green Bond v.24(2030)	1,100,000	100.6080	1,106,688.00	0.14
XS2381272207	1.375% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	1,000,000	89.9500	899,500.00	0.12
XS2751678272	5.250% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.24(2084)	800,000	103.7190	829,752.00	0.11
EU000A287074	0.000% Europäische Union Reg.S. Social Bond v.21(2028)	5,822,000	92.1620	5,365,671.64	0.69
XS2822575648	4.165% Ford Motor Credit Co. LLC v.24(2028)	1,150,000	101.1700	1,163,455.00	0.15
XS2764790833	3.700% Fortive Corporation v.24(2029)	2,986,000	101.7680	3,038,792.48	0.39
FR001400HI98	2.750% Frankreich Reg.S. v.23(2029)	2,900,000	101.2050	2,934,945.00	0.38
DE000A1RQEN1	3.250% Hessen v.23(2028)	2,953,000	103.6730	3,061,463.69	0.40
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	500,000	82.8830	414,415.00	0.05
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	717,000	107.2830	769,219.11	0.10
NL0012818504	0.750% Niederlande Reg.S. v.18(2028)	8,394,800	95.1850	7,990,590.38	1.03
XS2802892054	4.125% Porsche Automobil Holding SE EMTN Reg.S. v.24(2032)	2,151,000	101.4850	2,182,942.35	0.28
XS2656481004	3.500% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	2,615,000	103.4330	2,704,772.95	0.35
XS2901969902	3.375% Royal Schiphol Group NV EMTN Reg.S. v.24(2036)	1,000,000	99.6150	996,150.00	0.13
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	1,350,000	99.4520	1,342,602.00	0.17
XS2715297672	3.970% Sandoz Finance B.V. Reg.S. v.23(2027)	1,266,000	102.4380	1,296,865.08	0.17
XS2715940891	4.220% Sandoz Finance B.V. Reg.S. v.23(2030)	1,012,000	104.8020	1,060,596.24	0.14
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	3,642,325	114.0560	4,154,290.20	0.54
XS2785465787	3.386% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2030)	2,151,000	100.9160	2,170,703.16	0.28
XS2857918804	3.625% Toyota Motor Credit Corporation EMTN Reg.S. v.24(2031)	1,300,000	102.2470	1,329,211.00	0.17
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	1,700,000	100.0950	1,701,615.00	0.22
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	1,300,000	100.9190	1,311,947.00	0.17



FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	1,500,000	107.5000	1,612,500.00	0.21
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	2,100,000	97.8160	2,054,136.00	0.26
				<b>80,714,387.48</b>	<b>10.42</b>
<b>USD</b>					
US345397E581	5.800% Ford Motor Credit Co. LLC v.24(2029)	3,600,000	102.1620	3,290,241.55	0.42
US91282CAV37	0.875% Vereinigte Staaten von Amerika v.20(2030)	6,000,000	85.3555	4,581,614.01	0.59
US91282CHA27	3.500% Vereinigte Staaten von Amerika v.23(2028)	5,062,200	100.0117	4,529,247.84	0.59
US91282CHE49	3.625% Vereinigte Staaten von Amerika v.23(2028)	6,074,600	100.3945	5,455,865.25	0.70
US91282CHQ78	4.125% Vereinigte Staaten von Amerika v.23(2028)	6,243,400	102.1875	5,707,617.09	0.74
US91282CJA09	4.625% Vereinigte Staaten von Amerika v.23(2028)	6,243,400	104.1484	5,817,144.02	0.75
US91282CHW47	4.125% Vereinigte Staaten von Amerika v.23(2030)	1,687,400	102.9141	1,553,562.27	0.20
US91282CHZ77	4.625% Vereinigte Staaten von Amerika v.23(2030)	7,593,300	105.5859	7,172,532.68	0.93
US91282CJG78	4.875% Vereinigte Staaten von Amerika v.23(2030)	6,580,800	107.0430	6,301,917.78	0.81
US91282CJT99	4.000% Vereinigte Staaten von Amerika v.24(2027)	2,278,000	101.0078	2,058,470.19	0.27
				<b>46,468,212.68</b>	<b>6.00</b>
<b>Exchange-traded securities</b>				<b>127,182,600.16</b>	<b>16.42</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2905425612	3.250% Coca-Cola Europacific Partners Plc. Reg.S. v.24(2032)	700,000	100.4250	702,975.00	0.09
				<b>702,975.00</b>	<b>0.09</b>
<b>New issues intended for exchange trading</b>				<b>702,975.00</b>	<b>0.09</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2764880402	3.647% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	2,809,000	100.4420	2,821,415.78	0.36
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	10,100,000	99.2090	10,020,109.00	1.29
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	844,000	97.8500	825,854.00	0.11
XS2802928692	3.875% Brenntag Finance BV EMTN Reg.S. v.24(2032)	2,200,000	101.8870	2,241,514.00	0.29
XS2264977146	0.200% Coca-Cola Europacific Partners Plc. Reg.S. v.20(2028)	2,000,000	89.6020	1,792,040.00	0.23
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	3,079,000	100.7340	3,101,599.86	0.40
XS2900380812	3.375% Daimler Truck International Finance BV EMTN Reg.S. v.24(2030)	1,400,000	100.0910	1,401,274.00	0.18
XS2898290916	3.875% Digital Dutch Finco B.V. Reg.S. v.24(2033)	1,000,000	100.2960	1,002,960.00	0.13
XS2689049059	3.500% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2027)	1,012,000	103.1080	1,043,452.96	0.14
FR0128227800	0.000% Frankreich Reg.S. v.24(2025)	7,677,700	98.9670	7,598,389.36	0.98
XS2585966257	3.000% ING Bank N.V. Reg.S. Pfe. v.23(2026)	800,000	100.6260	805,008.00	0.10
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	1,603,000	105.0320	1,683,662.96	0.22
				<b>34,337,279.92</b>	<b>4.43</b>

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>USD</b>					
US031162DN74	5.507% Amgen Inc. v.23(2026)	1,687,000	100.0030	1,509,259.81	0.19
US46647PDX15	6.087% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	1,139,000	106.8160	1,088,418.54	0.14
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	1,834,000	94.1680	1,545,035.89	0.20
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	1,800,000	94.8670	1,527,648.95	0.20
US38145GAM24	5.798% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	759,000	100.8810	684,994.44	0.09
US38141GA468	6.484% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	2,531,000	107.7694	2,440,189.22	0.32
				<b>8,795,546.85</b>	<b>1.14</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>43,132,826.77</b>	<b>5.57</b>
<b>New issues intended for trading on an organized market</b>					
<b>EUR</b>					
XS2776511060	3.500% Booking Holdings Inc. v.24(2029)	1,181,000	102.4200	1,209,580.20	0.16
XS2776511730	3.625% Booking Holdings Inc. v.24(2032)	2,978,000	102.9300	3,065,255.40	0.39
XS2860946867	4.234% Coöperatieve Rabobank U.A. Reg.S. FRN Green Bond v.24(2028)	2,000,000	99.8820	1,997,640.00	0.26
DE000A3L21D1	1.000% LEG Properties B.V./LEG Immobilien SE Reg.S. CV v.24(2030)	2,300,000	107.1280	2,463,944.00	0.32
				<b>8,736,419.60</b>	<b>1.13</b>
<b>New issues intended for trading on an organized market</b>				<b>8,736,419.60</b>	<b>1.13</b>
<b>Bonds</b>				<b>179,754,821.53</b>	<b>23.21</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A2GSDH2	0.875% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	1,000,000	99.5810	995,810.00	0.13
				<b>995,810.00</b>	<b>0.13</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>995,810.00</b>	<b>0.13</b>
<b>Convertible bonds</b>				<b>995,810.00</b>	<b>0.13</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD 12,900	0.0001	0.86	0.00
				<b>0.86</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>0.86</b>	<b>0.00</b>
<b>Warrants</b>				<b>0.86</b>	<b>0.00</b>

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Investment fund holdings</b>						
<b>Luxembourg</b>						
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	36,454	193.4300	7,051,297.22	0.91
<b>Total Luxembourg</b>					<b>7,051,297.22</b>	<b>0.91</b>
<b>Investment fund holdings</b>					<b>7,051,297.22</b>	<b>0.91</b>
<b>Certificates</b>						
<b>Exchange-traded securities</b>						
<b>Ireland</b>						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	267,583	255.7300	61,217,570.76	7.91
					<b>61,217,570.76</b>	<b>7.91</b>
<b>Exchange-traded securities</b>					<b>61,217,570.76</b>	<b>7.91</b>
<b>Certificates</b>					<b>61,217,570.76</b>	<b>7.91</b>
<b>Securities holdings</b>					<b>701,126,755.53</b>	<b>90.54</b>
<b>Bank balances</b>					<b>68,534,749.71</b>	<b>8.85</b>
<b>Balance of other receivables and payables</b>					<b>4,707,787.11</b>	<b>0.61</b>
<b>Net sub-fund assets</b>					<b>774,369,292.35</b>	<b>100.00</b>

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

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

**Forward exchange transactions**

As at 30 September 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Maturity Date	Currency amount	Market value EUR	% share <sup>1)</sup>
EUR/USD	J.P. Morgan SE	Currency sales	17.10.2024	52,000,000.00	46,487,510.95	6.01
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	14.11.2024	34,000,000.00	30,360,314.43	3.92

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

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

British pound	GBP	1	0.8336
Canadian dollar	CAD	1	1.5071
Danish krone	DKK	1	7.4565
Hong Kong dollar	HKD	1	8.6874
Japanese yen	JPY	1	159.6777
Norwegian krone	NOK	1	11.7219
Polish zloty	PLN	1	4.2716
Swedish krona	SEK	1	11.2652
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178

## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Annual report

1 October 2023 - 30 September 2024

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

	Unit class I	Unit class IT	Unit class HT	Unit class H
<b>Securities ID No. (WKN):</b>	A2QFWY	A2QFWZ	A2QFW2	A3EMD2
<b>ISIN:</b>	LU2243568628	LU2243568891	LU2243569279	LU2634693308
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	none	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.78% p.a.	0.78% p.a.	0.88% p.a.	0.88% p.a.
<b>Minimum Initial Investment:</b>	1,000,000.00 EUR	1,000,000.00 EUR	none	none
<b>Use of Income:</b>	distributing	accumulating	accumulating	distributing
<b>Currency:</b>	EUR	EUR	EUR	EUR

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

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

United States of America	39.11%
Germany	20.17%
Netherlands	8.45%
Ireland	6.92%
France	3.61%
United Kingdom	2.26%
Switzerland	1.93%
Canada	1.87%
European Community (EC)	1.22%
Sweden	0.70%
Australia	0.59%
Denmark	0.59%
Spain	0.56%
Luxembourg	0.48%
<b>Securities holdings</b>	<b>88.46%</b>
Cash at bank	10.51%
Balance of other receivables and payables	1.03%
	<b>100.00%</b>

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

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Sector breakdown<sup>1)</sup>

States	27.79%
Financials	15.73%
Consumer Discretionary	8.79%
Industrials	6.37%
Health Care	6.22%
Gold	5.96%
Consumer Staples	5.34%
Information technology	5.27%
Real Estate	2.77%
Communication Services	2.49%
Utilities	1.73%
<b>Securities holdings</b>	<b>88.46%</b>
Cash at bank	10.51%
Balance of other receivables and payables	1.03%
	<b>100.00%</b>

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

Performance over the last 3 financial years

Unit class SI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	554.26	5,051,011	86,866.24	109.73
30.09.2023	622.68	5,585,316	59,780.99	111.49
30.09.2024	603.94	4,912,766	-77,680.29	122.93

Unit class SR

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	223.95	2,331,683	36,096.30	96.04
30.09.2023	231.02	2,374,075	4,059.20	97.31
30.09.2024	253.53	2,373,322	-75.20	106.82

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	27.97	300,555	9,487.81	93.08
30.09.2023	27.64	294,438	-581.99	93.86
30.09.2024	33.48	325,901	3,123.76	102.73

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	3.63	38,477	1,392.11	94.24
30.09.2023	2.50	25,911	-1,210.88	96.61
30.09.2024	2.56	23,698	-220.52	107.85

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	38.24	406,379	7,573.29	94.11
30.09.2023	26.05	272,979	-12,746.79	95.43
30.09.2024	21.00	199,725	-7,194.25	105.16

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	4.88	51,097	-599.13	95.48
30.09.2023	4.99	50,618	-42.87	98.61
30.09.2024	6.03	54,411	398.31	110.91

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	1.98	20,807	827.68	95.31
30.09.2023	0.88	8,904	-1,175.97	98.34
30.09.2024	0.73	6,576	-239.65	110.49

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	–	–	100.00
30.09.2023	0.01	100	10.00	99.63
30.09.2024	0.01	101	0.10	110.83



FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

**Composition of net sub-fund assets**  
as at 30 September 2024

	<b>EUR</b>
Securities holdings	814,994,289.80
(acquisition cost of securities: EUR 759,458,542.07)	
Bank balances	96,809,732.59
Unrealised gains on forward foreign exchange transactions	2,155,372.28
Interest receivables	6,442,420.68
Dividend receivables	80,662.07
Receivable on subscriptions	610,532.64
Receivables from securities transactions	1,363,461.50
Receivables from foreign exchange transactions	4,029,950.57
	<b>926,486,422.13</b>
Payable on redemptions	-556,055.15
Payables from foreign exchange transactions	-4,025,764.90
Other liabilities <sup>1)</sup>	-623,318.21
	<b>-5,205,138.26</b>
<b>Net sub-fund assets</b>	<b>921,281,283.87</b>

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

**Allocation to the unit classes**

<b>Unit class SI</b>	
Proportion of net sub-fund assets	603,944,683.65 EUR
Units outstanding	4,912,765.585
Unit value	122.93 EUR
<b>Unit class SR</b>	
Proportion of net sub-fund assets	253,525,567.03 EUR
Units outstanding	2,373,321.625
Unit value	106.82 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	33,478,576.74 EUR
Units outstanding	325,900.588
Unit value	102.73 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	2,555,770.60 EUR
Units outstanding	23,698.294
Unit value	107.85 EUR
<b>Unit class I</b>	
Proportion of net sub-fund assets	21,004,015.50 EUR
Units outstanding	199,724.586
Unit value	105.16 EUR

**FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE**

**Unit class IT**

Proportion of net sub-fund assets	6,034,840.36 EUR
Units outstanding	54,410.520
Unit value	110.91 EUR

**Unit class HT**

Proportion of net sub-fund assets	726,633.55 EUR
Units outstanding	6,576.205
Unit value	110.49 EUR

**Unit class H**

Proportion of net sub-fund assets	11,196.44 EUR
Units outstanding	101.026
Unit value	110.83 EUR

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

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	915,769,044.88	622,682,639.15	231,019,617.61	27,635,428.96
Ordinary net income	13,019,025.15	9,483,668.17	3,021,357.61	166,212.46
Income and expense equalisation	343,416.70	334,709.33	329.62	-10,038.57
Cash inflows from the sale of units	58,435,042.14	32,046,197.94	12,800,773.36	7,352,728.16
Cash outflows from the redemption of units	-140,322,779.03	-109,726,484.88	-12,875,971.03	-4,228,972.12
Realised gains	55,087,266.61	36,493,826.93	14,864,779.86	1,854,672.12
Realised losses	-28,054,973.16	-18,663,672.13	-7,497,244.58	-913,426.88
Net change in unrealised gains	33,273,951.98	22,164,629.43	8,879,405.35	1,072,606.88
Net change in unrealised losses	34,216,363.02	22,895,879.91	9,042,861.47	1,096,575.85
Distributions	-20,485,074.42	-13,766,710.20	-5,730,342.24	-547,210.12
<b>Net sub-fund assets at the end of the reporting period</b>	<b>921,281,283.87</b>	<b>603,944,683.65</b>	<b>253,525,567.03</b>	<b>33,478,576.74</b>

	Unit class RT EUR	Unit class I EUR	Unit class IT EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	2,503,279.36	26,050,888.65	4,991,613.63	875,614.61
Ordinary net income	12,660.70	254,141.53	72,781.27	8,076.79
Income and expense equalisation	110.20	19,625.72	-1,884.91	565.52
Cash inflows from the sale of units	376,313.75	5,291,784.59	434,383.83	132,755.57
Cash outflows from the redemption of units	-596,833.24	-12,486,036.38	-36,074.13	-372,407.25
Realised gains	152,942.79	1,331,163.99	342,933.24	46,291.24
Realised losses	-77,843.60	-707,943.32	-169,689.13	-24,823.01
Net change in unrealised gains	91,916.34	835,935.01	199,566.14	29,505.24
Net change in unrealised losses	93,224.30	855,162.57	201,210.42	31,054.84
Distributions	0.00	-440,706.86	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>2,555,770.60</b>	<b>21,004,015.50</b>	<b>6,034,840.36</b>	<b>726,633.55</b>

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

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

in the reporting period from 1 October 2023 to 30 September 2024

	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	9,962.91
Ordinary net income	126.62
Income and expense equalisation	-0.21
Cash inflows from the sale of units	104.94
Cash outflows from the redemption of units	0.00
Realised gains	656.44
Realised losses	-330.51
Net change in unrealised gains	387.59
Net change in unrealised losses	393.66
Distributions	-105.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>11,196.44</b>

**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	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	5,585,316.098	2,374,075.290	294,437.990	25,911.272
Units issued	273,397.221	125,836.251	74,822.152	3,642.670
Units redeemed	-945,947.734	-126,589.916	-43,359.554	-5,855.648
<b>Units outstanding at the end of reporting period</b>	<b>4,912,765.585</b>	<b>2,373,321.625</b>	<b>325,900.588</b>	<b>23,698.294</b>

	Unit class I No. of units	Unit class IT No. of units	Unit class HT No. of units	Unit class H No. of units
Units outstanding at the beginning of the reporting period	272,978.683	50,618.202	8,904.007	100.000
Units issued	51,970.074	4,140.595	1,269.758	1.026
Units redeemed	-125,224.171	-348.277	-3,597.560	0.000
<b>Units outstanding at the end of reporting period</b>	<b>199,724.586</b>	<b>54,410.520</b>	<b>6,576.205</b>	<b>101.026</b>

**Performance as a percent \***

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch - Foundation Defensive SI since 30.12.2016	LU0323577766 A0M43S	EUR	7.51%	7.81%	-8.84%	6.72%
Flossbach von Storch - Foundation Defensive SR since 09.01.2017	LU1484808933 A2AQ5Y	EUR	7.18%	7.39%	-9.21%	6.29%
Flossbach von Storch - Foundation Defensive R since 05.01.2021	LU2243568388 A2QFWV	EUR	6.61%	6.60%	-9.87%	-**

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Performance as a percent \*  
As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch - Foundation Defensive RT since 05.01.2021	LU2243568461 A2QFWW	EUR	6.60%	6.61%	-9.87%	-**
Flossbach von Storch - Foundation Defensive I since 05.01.2021	LU2243568628 A2QFWY	EUR	7.20%	7.40%	-9.19%	-**
Flossbach von Storch - Foundation Defensive IT since 05.01.2021	LU2243568891 A2QFWZ	EUR	7.20%	7.41%	-9.19%	-**
Flossbach von Storch - Foundation Defensive HT since 05.01.2021	LU2243569279 A2QFW2	EUR	7.13%	7.29%	-9.28%	-**
Flossbach von Storch - Foundation Defensive H since 27.06.2023	LU2634693308 A3EMD2	EUR	7.14%	-**	-**	-**

\* 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 - FOUNDATION DEFENSIVE

**Statement of income and expenses**

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
<b>Income</b>				
Dividends	2,843,676.64	1,883,090.59	768,792.84	95,534.86
Interest on bonds	14,472,106.28	9,603,953.37	3,894,183.78	482,768.41
Bank interests	2,081,206.99	1,378,739.21	562,080.41	69,896.00
Trailer fees	3,132.51	2,072.07	850.51	105.94
Income equalisation	-438,463.17	-446,821.79	-1,267.48	43,531.71
<b>Total income</b>	<b>18,961,659.25</b>	<b>12,421,033.45</b>	<b>5,224,640.06</b>	<b>691,836.92</b>
<b>Expenses</b>				
Interest expense	-39,179.75	-25,897.20	-10,649.45	-1,293.50
Management fee / fund management fee	-5,042,325.00	-2,389,205.19	-1,936,242.34	-458,848.26
Depositary fee	-153,999.79	-102,221.55	-41,411.01	-5,130.22
Central administration agent fee	-66,001.69	-43,810.58	-17,747.98	-2,198.75
Taxe d'abonnement	-448,939.15	-297,949.12	-120,759.36	-14,978.48
Publication and auditing costs	-38,915.68	-25,867.53	-10,448.21	-1,292.99
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,635.68	-1,079.27	-445.00	-57.22
Registrar and transfer agent fee	-6,201.67	-4,114.02	-1,669.49	-206.29
State fees	-11,370.31	-7,595.80	-3,008.42	-371.17
Other expenses <sup>1)</sup>	-229,111.85	-151,737.48	-61,839.05	-7,754.44
Expense equalisation	95,046.47	112,112.46	937.86	-33,493.14
<b>Total expenses</b>	<b>-5,942,634.10</b>	<b>-2,937,365.28</b>	<b>-2,203,282.45</b>	<b>-525,624.46</b>
<b>Ordinary net income</b>	<b>13,019,025.15</b>	<b>9,483,668.17</b>	<b>3,021,357.61</b>	<b>166,212.46</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>115,055.59</b>			
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>0.51</b>	<b>0.91</b>	<b>1.64</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class RT EUR	Unit class I EUR	Unit class IT EUR	Unit class HT EUR
<b>Income</b>				
Dividends	7,823.77	68,239.82	17,857.91	2,303.06
Interest on bonds	39,903.73	349,429.58	89,642.16	12,053.14
Bank interests	5,769.46	50,011.05	12,955.71	1,730.49
Trailer fees	8.65	73.03	19.70	2.57
Income equalisation	-872.13	-35,219.11	3,357.32	-1,172.09
<b>Total income</b>	<b>52,633.48</b>	<b>432,534.37</b>	<b>123,832.80</b>	<b>14,917.17</b>
<b>Expenses</b>				
Interest expense	-111.15	-952.56	-241.88	-33.53
Management fee / fund management fee	-37,984.29	-169,922.77	-43,411.91	-6,616.57
Depositary fee	-424.83	-3,730.34	-951.99	-128.72
Central administration agent fee	-182.06	-1,598.50	-408.21	-55.08
Taxe d'abonnement	-1,238.07	-10,854.54	-2,779.93	-374.52
Publication and auditing costs	-107.38	-927.74	-238.99	-32.51
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4.44	-37.91	-10.52	-1.31
Registrar and transfer agent fee	-17.21	-151.04	-38.38	-5.15
State fees	-31.35	-285.45	-67.94	-10.05
Other expenses <sup>1)</sup>	-633.93	-5,525.38	-1,429.37	-189.51
Expense equalisation	761.93	15,593.39	-1,472.41	606.57
<b>Total expenses</b>	<b>-39,972.78</b>	<b>-178,392.84</b>	<b>-51,051.53</b>	<b>-6,840.38</b>
<b>Ordinary net income</b>	<b>12,660.70</b>	<b>254,141.53</b>	<b>72,781.27</b>	<b>8,076.79</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>1.65</b>	<b>0.89</b>	<b>0.89</b>	<b>0.99</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	<b>Unit class H</b> EUR
<b>Income</b>	
Dividends	33.79
Interest on bonds	172.11
Bank interests	24.66
Trailer fees	0.04
Income equalisation	0.40
<b>Total income</b>	<b>231.00</b>
<b>Expenses</b>	
Interest expense	-0.48
Management fee / fund management fee	-93.67
Depositary fee	-1.13
Central administration agent fee	-0.53
Taxe d'abonnement	-5.13
Publication and auditing costs	-0.33
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.01
Registrar and transfer agent fee	-0.09
State fees	-0.13
Other expenses <sup>1)</sup>	-2.69
Expense equalisation	-0.19
<b>Total expenses</b>	<b>-104.38</b>
<b>Ordinary net income</b>	<b>126.62</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>0.98</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA21037X1006	Constellation Software Inc.	CAD	2,264	4,338.8500	6,517,919.45	0.71
					<b>6,517,919.45</b>	<b>0.71</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	45,800	879.6000	5,402,760.01	0.59
					<b>5,402,760.01</b>	<b>0.59</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	155,952	36.6500	5,715,640.80	0.62
FR0010307819	Legrand S.A.	EUR	53,900	104.7000	5,643,330.00	0.61
					<b>11,358,970.80</b>	<b>1.23</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	35,200	210.2000	7,399,040.00	0.80
DE0008404005	Allianz SE	EUR	13,800	296.5000	4,091,700.00	0.45
DE0005552004	Dte. Post AG	EUR	129,900	40.2000	5,221,980.00	0.57
DE0007164600	SAP SE	EUR	14,500	205.7000	2,982,650.00	0.32
					<b>19,695,370.00</b>	<b>2.14</b>
<b>Ireland</b>						
IE00B4BNMY34	Accenture Plc.	USD	20,700	349.7000	6,475,925.93	0.70
IE00BTN1Y115	Medtronic Plc.	USD	30,300	89.3200	2,421,180.89	0.26
					<b>8,897,106.82</b>	<b>0.96</b>
<b>Sweden</b>						
SE0017486889	Atlas Copco AB	SEK	145,800	198.0500	2,563,264.74	0.28
					<b>2,563,264.74</b>	<b>0.28</b>
<b>Switzerland</b>						
CH0210483332	Compagnie Financière Richemont SA	CHF	25,700	134.6500	3,677,476.09	0.40
CH0038863350	Nestlé S.A.	CHF	69,800	85.2000	6,319,829.97	0.69
CH0012032048	Roche Holding AG Genussscheine	CHF	26,800	272.2000	7,752,348.57	0.84
					<b>17,749,654.63</b>	<b>1.93</b>
<b>United Kingdom</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	135,359	46.9300	7,620,438.90	0.82
GB00B10RZP78	Unilever Plc.	EUR	114,416	58.7000	6,716,219.20	0.73
					<b>14,336,658.10</b>	<b>1.55</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	41,424	137.3000	5,088,133.12	0.55
US0028241000	Abbott Laboratories	USD	45,500	112.4300	4,576,458.22	0.50

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



FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US02079K3059	Alphabet Inc.	USD	62,700	163.9500	9,196,336.55	1.00
US0231351067	Amazon.com Inc.	USD	38,000	187.9700	6,390,105.56	0.69
US0258161092	American Express Co.	USD	10,100	271.0600	2,449,191.27	0.27
US0311001004	AMETEK Inc.	USD	36,000	172.0700	5,541,706.92	0.60
US0320951017	Amphenol Corporation	USD	97,100	65.0200	5,648,096.26	0.61
US0378331005	Apple Inc.	USD	18,400	227.7900	3,749,629.63	0.41
US0382221051	Applied Materials Inc.	USD	14,300	204.9200	2,621,538.74	0.28
US0846707026	Berkshire Hathaway Inc.	USD	25,200	457.4700	10,313,333.33	1.12
US8085131055	Charles Schwab Corporation	USD	99,700	64.4200	5,745,816.78	0.62
US2358511028	Danaher Corporation	USD	32,200	275.4400	7,934,485.60	0.86
US2566771059	Dollar General Corporation	USD	62,200	87.3200	4,858,922.88	0.53
US34959J1088	Fortive Corporation	USD	93,700	79.2000	6,638,969.40	0.72
US45866F1049	Intercontinental Exchange Inc.	USD	25,100	158.6200	3,561,783.86	0.39
US4781601046	Johnson & Johnson	USD	47,700	161.4000	6,887,439.61	0.75
US57636Q1040	Mastercard Inc.	USD	11,129	493.6400	4,914,760.74	0.53
US57667L1070	Match Group Inc.	USD	84,400	37.8100	2,854,861.33	0.31
US5801351017	McDonald's Corporation	USD	16,400	303.6900	4,455,641.44	0.48
US5949181045	Microsoft Corporation	USD	17,000	428.0200	6,509,518.70	0.71
US55354G1004	MSCI Inc.	USD	6,394	576.1500	3,295,672.84	0.36
US7134481081	PepsiCo Inc.	USD	33,489	170.0000	5,093,156.20	0.55
US7766961061	Roper Technologies Inc.	USD	6,100	553.8000	3,022,168.55	0.33
US79466L3024	Salesforce Inc.	USD	21,400	276.6400	5,296,203.26	0.58
US8552441094	Starbucks Corporation	USD	59,500	97.3600	5,182,429.77	0.56
US8636671013	Stryker Corporation	USD	7,500	360.2700	2,417,270.53	0.26
US7427181091	The Procter & Gamble Co.	USD	32,000	173.5500	4,968,330.65	0.54
US8835561023	Thermo Fisher Scientific Inc.	USD	9,300	614.4200	5,111,921.63	0.56
US92826C8394	VISA Inc.	USD	14,347	275.1700	3,531,816.06	0.38
					<b>147,855,699.43</b>	<b>16.05</b>
<b>Exchange-traded securities</b>					<b>234,377,403.98</b>	<b>25.44</b>
<b>Equities, rights and participation certificates</b>					<b>234,377,403.98</b>	<b>25.44</b>
<b>Bonds</b>						
<b>Exchange-traded securities</b>						
<b>EUR</b>						
ES0205046008	4.250%	Aena SME S.A. EMTN Reg.S. v.23(2030)	4,900,000	106.0210	5,195,029.00	0.56
XS2462324232	1.949%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	2,700,000	98.8160	2,668,032.00	0.29
XS2684826014	6.625%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	2,600,000	103.9960	2,703,896.00	0.29
XS2684846806	7.000%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	2,000,000	106.7280	2,134,560.00	0.23

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE0001053551	0.010% Bayern Reg.S. v.20(2027)	5,300,000	94.4300	5,004,790.00	0.54
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	7,200,000	96.3090	6,934,248.00	0.75
DE0001030716	0.000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	13,600,000	97.6780	13,284,208.00	1.44
DE0001102440	0.500% Bundesrepublik Deutschland Reg.S. v.18(2028)	4,100,000	95.5840	3,918,944.00	0.43
DE0001104909	2.200% Bundesrepublik Deutschland Reg.S. v.22(2024)	15,100,000	99.8050	15,070,555.00	1.64
DE0001141851	0.000% Bundesrepublik Deutschland Reg.S. v.22(2027)	6,200,000	95.2460	5,905,252.00	0.64
DE000CZ43Z72	3.375% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	3,000,000	103.5160	3,105,480.00	0.34
DE000A351ZS6	3.750% Dte. Börse AG Reg.S. v.23(2029)	4,500,000	104.4480	4,700,160.00	0.51
DE000A351XK8	3.375% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	7,200,000	103.0240	7,417,728.00	0.81
DE000A2GSP56	0.875% DZ HYP AG EMTN Reg.S. Pfe. v.18(2028)	2,100,000	94.8450	1,991,745.00	0.22
DE000A2TSDW4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	2,400,000	94.6000	2,270,400.00	0.25
XS2895631567	3.125% E.ON SE EMTN Reg.S. Green Bond v.24(2030)	3,200,000	100.6080	3,219,456.00	0.35
DE000A3MP5P6	0.010% Emissionskonsortium Länderschatzanzw. bestehend aus den Ländern HB,HH,RP,SL,SH Reg.S. v.21(2027)	4,400,000	93.5390	4,115,716.00	0.45
XS2381272207	1.375% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	2,000,000	89.9500	1,799,000.00	0.20
XS2751678272	5.250% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.24(2084)	2,000,000	103.7190	2,074,380.00	0.23
EU000A287074	0.000% Europäische Union Reg.S. Social Bond v.21(2028)	12,200,000	92.1620	11,243,764.00	1.22
XS2822575648	4.165% Ford Motor Credit Co. LLC v.24(2028)	2,500,000	101.1700	2,529,250.00	0.27
XS2764790833	3.700% Fortive Corporation v.24(2029)	8,500,000	101.7680	8,650,280.00	0.94
FR001400HI98	2.750% Frankreich Reg.S. v.23(2029)	8,200,000	101.2050	8,298,810.00	0.90
DE000A1RQEN1	3.250% Hessen v.23(2028)	7,400,000	103.6730	7,671,802.00	0.83
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	6,600,000	90.7180	5,987,388.00	0.65
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	22,200,000	91.5040	20,313,888.00	2.20
XS2626288760	2.750% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.23(2030)	4,350,000	102.2080	4,446,048.00	0.48
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	3,100,000	82.8830	2,569,373.00	0.28
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	6,050,000	107.2830	6,490,621.50	0.70
XS1947578321	0.625% Nederlandse Waterschapsbank NV EMTN Reg.S. v.19(2029)	6,000,000	92.7820	5,566,920.00	0.60
NL0012818504	0.750% Niederlande Reg.S. v.18(2028)	16,900,000	95.1850	16,086,265.00	1.75
DE000NWB0AH9	0.000% NRW.Bank EMTN Green Bond v.19(2029)	5,300,000	88.8110	4,706,983.00	0.51
XS2802892054	4.125% Porsche Automobil Holding SE EMTN Reg.S. v.24(2032)	5,300,000	101.4850	5,378,705.00	0.58
XS2656481004	3.500% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	3,500,000	103.4330	3,620,155.00	0.39
XS2901969902	3.375% Royal Schiphol Group NV EMTN Reg.S. v.24(2036)	2,500,000	99.6150	2,490,375.00	0.27
XS2482936247	2.125% RWE AG EMTN Reg.S. Green Bond v.22(2026)	8,900,000	98.8950	8,801,655.00	0.96
XS2715297672	3.970% Sandoz Finance B.V. Reg.S. v.23(2027)	3,000,000	102.4380	3,073,140.00	0.33

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

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2715940891	4.220% Sandoz Finance B.V. Reg.S. v.23(2030)	2,600,000	104.8020	2,724,852.00	0.30
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	7,405,900	114.0560	8,446,873.30	0.92
XS2785465787	3.386% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2030)	5,400,000	100.9160	5,449,464.00	0.59
XS2857918804	3.625% Toyota Motor Credit Corporation EMTN Reg.S. v.24(2031)	3,550,000	102.2470	3,629,768.50	0.39
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	4,400,000	100.0950	4,404,180.00	0.48
XS2554488978	4.250% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.22(2028)	4,400,000	102.7110	4,519,284.00	0.49
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	7,200,000	100.9190	7,266,168.00	0.79
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	4,200,000	107.5000	4,515,000.00	0.49
DE000A3MQ556	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	5,800,000	97.8160	5,673,328.00	0.62
				<b>268,067,919.30</b>	<b>29.10</b>
<b>USD</b>					
US345397E581	5.800% Ford Motor Credit Co. LLC v.24(2029)	11,000,000	102.1620	10,053,515.83	1.09
US91282CAV37	0.875% Vereinigte Staaten von Amerika v.20(2030)	17,500,000	85.3555	13,363,040.87	1.45
US91282CHA27	3.500% Vereinigte Staaten von Amerika v.23(2028)	17,100,000	100.0117	15,299,699.36	1.66
US91282CHE49	3.625% Vereinigte Staaten von Amerika v.23(2028)	18,800,000	100.3945	16,885,106.31	1.83
US91282CHQ78	4.125% Vereinigte Staaten von Amerika v.23(2028)	17,500,000	102.1875	15,998,221.95	1.74
US91282CJA09	4.625% Vereinigte Staaten von Amerika v.23(2028)	16,300,000	104.1484	15,187,149.21	1.65
US91282CHW47	4.125% Vereinigte Staaten von Amerika v.23(2030)	14,200,000	102.9141	13,073,713.50	1.42
US91282CHZ77	4.625% Vereinigte Staaten von Amerika v.23(2030)	16,700,000	105.5859	15,774,603.37	1.71
US91282CJG78	4.875% Vereinigte Staaten von Amerika v.23(2030)	6,900,000	107.0430	6,607,590.68	0.72
US91282CJT99	4.000% Vereinigte Staaten von Amerika v.24(2027)	5,200,000	101.0078	4,698,878.40	0.51
				<b>126,941,519.48</b>	<b>13.78</b>
<b>Exchange-traded securities</b>				<b>395,009,438.78</b>	<b>42.88</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2905425612	3.250% Coca-Cola Europacific Partners Plc. Reg.S. v.24(2032)	1,950,000	100.4250	1,958,287.50	0.21
				<b>1,958,287.50</b>	<b>0.21</b>
<b>New issues intended for exchange trading</b>				<b>1,958,287.50</b>	<b>0.21</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2764880402	3.647% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	7,100,000	100.4420	7,131,382.00	0.77
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	11,000,000	99.2090	10,912,990.00	1.18
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	2,500,000	97.8500	2,446,250.00	0.27
XS2802928692	3.875% Brenntag Finance BV EMTN Reg.S. v.24(2032)	5,600,000	101.8870	5,705,672.00	0.62

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2264977146	0.200% Coca-Cola Europacific Partners Plc. Reg.S. v.20(2028)	5,100,000	89.6020	4,569,702.00	0.50
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	8,350,000	100.7340	8,411,289.00	0.91
XS2900380812	3.375% Daimler Truck International Finance BV EMTN Reg.S. v.24(2030)	3,800,000	100.0910	3,803,458.00	0.41
XS2898290916	3.875% Digital Dutch Finco B.V. Reg.S. v.24(2033)	2,900,000	100.2960	2,908,584.00	0.32
XS2689049059	3.500% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2027)	2,050,000	103.1080	2,113,714.00	0.23
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	4,600,000	84.2320	3,874,672.00	0.42
FR0128227800	0.000% Frankreich Reg.S. v.24(2025)	13,700,000	98.9670	13,558,479.00	1.47
XS2585966257	3.000% ING Bank N.V. Reg.S. Pfe. v.23(2026)	2,200,000	100.6260	2,213,772.00	0.24
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	4,300,000	105.0320	4,516,376.00	0.49
				<b>72,166,340.00</b>	<b>7.83</b>
<b>USD</b>					
US031162DN74	5.507% Amgen Inc. v.23(2026)	4,600,000	100.0030	4,115,349.79	0.45
US46647PDX15	6.087% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	3,100,000	106.8160	2,962,333.15	0.32
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	4,400,000	97.0570	3,820,458.04	0.42
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	3,300,000	94.1680	2,780,053.68	0.30
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	4,600,000	94.8670	3,903,991.77	0.42
US38145GAM24	5.798% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	1,800,000	100.8810	1,624,492.75	0.18
US38141GA468	6.484% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	6,600,000	107.7694	6,363,195.92	0.69
				<b>25,569,875.10</b>	<b>2.78</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>97,736,215.10</b>	<b>10.61</b>
<b>New issues intended for trading on an organized market</b>					
<b>EUR</b>					
XS2776511060	3.500% Booking Holdings Inc. v.24(2029)	3,200,000	102.4200	3,277,440.00	0.36
XS2776511730	3.625% Booking Holdings Inc. v.24(2032)	7,650,000	102.9300	7,874,145.00	0.85
XS2860946867	4.234% Coöperatieve Rabobank U.A. Reg.S. FRN Green Bond v.24(2028)	5,500,000	99.8820	5,493,510.00	0.60
DE000A3L21D1	1.000% LEG Properties B.V./LEG Immobilien SE Reg.S. CV v.24(2030)	2,800,000	107.1280	2,999,584.00	0.32
				<b>19,644,679.00</b>	<b>2.13</b>
<b>New issues intended for trading on an organized market</b>				<b>19,644,679.00</b>	<b>2.13</b>
<b>Bonds</b>				<b>514,348,620.38</b>	<b>55.83</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A2GSDH2	0.875% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	2,500,000	99.5810	2,489,525.00	0.27

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	1,600,000	91.4590	1,463,344.00	0.16
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	7,900,000	94.0650	7,431,135.00	0.80
				<b>11,384,004.00</b>	<b>1.23</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>11,384,004.00</b>	<b>1.23</b>
<b>Convertible bonds</b>				<b>11,384,004.00</b>	<b>1.23</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	5,900	0.0001	0.39
				<b>0.39</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>0.39</b>	<b>0.00</b>
<b>Warrants</b>				<b>0.39</b>	<b>0.00</b>
<b>Certificates</b>					
<b>Exchange-traded securities</b>					
<b>Ireland</b>					
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	239,900	255.7300	54,884,261.05
				<b>54,884,261.05</b>	<b>5.96</b>
<b>Exchange-traded securities</b>				<b>54,884,261.05</b>	<b>5.96</b>
<b>Certificates</b>				<b>54,884,261.05</b>	<b>5.96</b>
<b>Securities holdings</b>				<b>814,994,289.80</b>	<b>88.46</b>
<b>Bank balances</b>				<b>96,809,732.59</b>	<b>10.51</b>
<b>Balance of other receivables and payables</b>				<b>9,477,261.48</b>	<b>1.03</b>
<b>Net sub-fund assets</b>				<b>921,281,283.87</b>	<b>100.00</b>

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

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

**Forward exchange transactions**

As at 30 September 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Maturity Date	Currency amount	Market value EUR	% share <sup>1)</sup>
EUR/USD	J.P. Morgan SE	Currency sales	17.10.2024	96,000,000.00	85,823,097.14	9.32
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	14.11.2024	100,000,000.00	89,295,042.43	9.70

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

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

British pound	GBP	1	0.8336
Canadian dollar	CAD	1	1.5071
Danish krone	DKK	1	7.4565
Hong Kong dollar	HKD	1	8.6874
Japanese yen	JPY	1	159.6777
Polish zloty	PLN	1	4.2716
Swedish krona	SEK	1	11.2652
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

Annual report

1 October 2023 - 30 September 2024

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

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

	Unit class R	Unit class I	Unit class H	Unit class HT
<b>Securities ID No. (WKN):</b>	A2QFWK	A2QFWN	A3EMD3	A2QFWS
<b>ISIN:</b>	LU2243567570	LU2243567810	LU2634693217	LU2243568206
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	none	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.53% p.a.	0.78% p.a.	0.88% p.a.	0.88% p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR	none	none
<b>Use of Income:</b>	distributing	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

FLOSSBACH VON STORCH - FOUNDATION GROWTH

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

United States of America	45.85%
Germany	11.50%
Ireland	10.12%
Switzerland	4.39%
France	3.93%
Netherlands	3.84%
United Kingdom	3.79%
Canada	2.26%
Denmark	1.34%
Sweden	0.84%
European Community (EC)	0.41%
Australia	0.30%
Spain	0.21%
Luxembourg	0.15%
<b>Securities holdings</b>	<b>88.93%</b>
Cash at bank	10.61%
Balance of other receivables and payables	0.46%
	<b>100.00%</b>

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



FLOSSBACH VON STORCH - FOUNDATION GROWTH

Sector breakdown<sup>1)</sup>

Financials	14.93%
Information technology	11.99%
Health Care	11.29%
States	11.29%
Consumer Staples	9.39%
Industrials	8.89%
Gold	7.92%
Consumer Discretionary	7.55%
Communication Services	3.95%
Real Estate	1.02%
Utilities	0.71%
<b>Securities holdings</b>	<b>88.93%</b>
Cash at bank	10.61%
Balance of other receivables and payables	0.47%
	<b>100.00%</b>

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

Performance over the last 3 financial years

Unit class SI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	39.54	391,488	18,462.29	101.00
30.09.2023	90.92	870,723	50,439.48	104.42
30.09.2024	90.80	756,454	-11,737.25	120.04

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	41.49	406,322	2,248.41	102.10
30.09.2023	47.18	438,467	3,517.47	107.61
30.09.2024	59.52	469,788	3,623.29	126.70

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	2.65	26,342	963.14	100.78
30.09.2023	3.07	29,157	294.61	105.43
30.09.2024	3.63	29,439	24.60	123.21

Unit class SR

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	8.96	88,980	3,575.71	100.66
30.09.2023	10.91	105,069	1,618.57	103.80
30.09.2024	17.94	150,723	5,092.10	119.05

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Performance 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
30.09.2022	26.01	261,307	9,517.46	99.53
30.09.2023	26.82	262,516	-102.67	102.16
30.09.2024	26.89	230,655	-3,407.47	116.60

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	5.02	49,911	4,334.34	100.65
30.09.2023	5.18	49,820	-8.86	103.92
30.09.2024	4.18	34,957	-1,686.18	119.44

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	-	-	100.00
30.09.2023	0.01	100	10.00	99.86
30.09.2024	0.01	101	0.10	116.29

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.15	1,438	9.38	101.93
30.09.2023	0.11	1,028	-44.00	107.32
30.09.2024	0.46	3,623	291.79	126.23

FLOSSBACH VON STORCH - FOUNDATION GROWTH

**Composition of net sub-fund assets**  
as at 30 September 2024

	EUR
Securities holdings	180,911,439.98
(acquisition cost of securities: EUR 162,464,173.69)	
Bank balances	21,577,993.20
Unrealised gains on forward foreign exchange transactions	179,992.38
Interest receivables	675,318.61
Dividend receivables	40,570.53
Receivable on subscriptions	9,795.38
Receivables from securities transactions	392,829.77
Receivables from foreign exchange transactions	1,611,348.02
	<b>205,399,287.87</b>
Payable on redemptions	-164,404.53
Payables from foreign exchange transactions	-1,610,305.96
Other liabilities <sup>1)</sup>	-186,445.76
	<b>-1,961,156.25</b>
<b>Net sub-fund assets</b>	<b>203,438,131.62</b>

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

**Allocation to the unit classes**

<b>Unit class SI</b>	
Proportion of net sub-fund assets	90,804,866.44 EUR
Units outstanding	756,454.143
Unit value	120.04 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	59,523,185.17 EUR
Units outstanding	469,787.502
Unit value	126.70 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	3,627,096.32 EUR
Units outstanding	29,438.888
Unit value	123.21 EUR
<b>Unit class SR</b>	
Proportion of net sub-fund assets	17,943,817.85 EUR
Units outstanding	150,723.028
Unit value	119.05 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	26,894,754.86 EUR
Units outstanding	230,654.515
Unit value	116.60 EUR

**FLOSSBACH VON STORCH - FOUNDATION GROWTH**

**Unit class I**

Proportion of net sub-fund assets	4,175,284.32 EUR
Units outstanding	34,957.451
Unit value	119.44 EUR

**Unit class H**

Proportion of net sub-fund assets	11,746.45 EUR
Units outstanding	101.013
Unit value	116.29 EUR

**Unit class HT**

Proportion of net sub-fund assets	457,380.21 EUR
Units outstanding	3,623.253
Unit value	126.23 EUR

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

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class SI EUR	Unit class IT EUR	Unit class RT EUR
Net sub-fund assets at the beginning of the reporting period	184,201,573.77	90,921,927.69	47,182,173.51	3,074,045.02
Ordinary net expenditure	1,526,644.66	957,375.77	415,486.37	-32.18
Income and expense equalisation	-34,309.20	-13,528.72	-11,915.90	405.48
Cash inflows from the sale of units	20,060,832.96	6,618,739.61	4,659,947.51	433,584.99
Cash outflows from the redemption of units	-27,859,833.91	-18,355,992.78	-1,036,652.59	-408,984.51
Realised gains	14,541,269.55	6,563,225.62	4,170,460.31	267,313.22
Realised losses	-3,932,668.84	-1,794,710.56	-1,098,202.02	-72,217.34
Net change in unrealised gains	13,948,275.35	6,180,043.04	4,028,361.69	257,277.17
Net change in unrealised losses	4,197,074.94	1,852,564.08	1,213,526.29	75,704.47
Distributions	-3,210,727.66	-2,124,777.31	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>203,438,131.62</b>	<b>90,804,866.44</b>	<b>59,523,185.17</b>	<b>3,627,096.32</b>

	Unit class SR EUR	Unit class R EUR	Unit class I EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	10,906,180.10	26,819,904.85	5,177,084.94	9,986.27
Ordinary net expenditure	122,297.98	-550.99	29,228.09	70.83
Income and expense equalisation	-14,367.89	-3,151.78	8,598.24	-0.08
Cash inflows from the sale of units	5,535,205.59	2,490,430.19	24,186.56	104.99
Cash outflows from the redemption of units	-443,103.22	-5,897,896.90	-1,710,365.38	0.00
Realised gains	1,124,446.85	2,017,423.33	369,786.12	851.19
Realised losses	-280,307.92	-567,338.30	-113,451.66	-231.21
Net change in unrealised gains	1,002,832.83	2,052,815.89	401,716.65	822.50
Net change in unrealised losses	299,893.40	630,927.31	117,277.50	246.96
Distributions	-309,259.87	-647,808.74	-128,776.74	-105.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>17,943,817.85</b>	<b>26,894,754.86</b>	<b>4,175,284.32</b>	<b>11,746.45</b>

FLOSSBACH VON STORCH - FOUNDATION GROWTH

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

in the reporting period from 1 October 2023 to 30 September 2024

	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	110,271.39
Ordinary net expenditure	2,768.79
Income and expense equalisation	-348.55
Cash inflows from the sale of units	298,633.52
Cash outflows from the redemption of units	-6,838.53
Realised gains	27,762.91
Realised losses	-6,209.83
Net change in unrealised gains	24,405.58
Net change in unrealised losses	6,934.93
<b>Net sub-fund assets at the end of the reporting period</b>	<b>457,380.21</b>

**Changes in number of units in circulation**

	Unit class SI No. of units	Unit class IT No. of units	Unit class RT No. of units	Unit class SR No. of units
Units outstanding at the beginning of the reporting period	870,722.667	438,466.725	29,157.434	105,068.954
Units issued	58,956.041	40,008.187	3,769.120	49,651.244
Units redeemed	-173,224.565	-8,687.410	-3,487.666	-3,997.170
<b>Units outstanding at the end of reporting period</b>	<b>756,454.143</b>	<b>469,787.502</b>	<b>29,438.888</b>	<b>150,723.028</b>

	Unit class R No. of units	Unit class I No. of units	Unit class H No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	262,516.469	49,819.514	100.000	1,027.531
Units issued	22,813.596	225.937	1.013	2,651.638
Units redeemed	-54,675.550	-15,088.000	0.000	-55.916
<b>Units outstanding at the end of reporting period</b>	<b>230,654.515</b>	<b>34,957.451</b>	<b>101.013</b>	<b>3,623.253</b>

**Performance as a percent \***

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch - Foundation Growth SI since 05.01.2021	LU2243567224 A2QFWT	EUR	11.64%	11.53%	-10.46%	- **
Flossbach von Storch - Foundation Growth IT since 05.01.2021	LU2243567901 A2QFWP	EUR	11.32%	11.12%	-10.81%	- **
Flossbach von Storch - Foundation Growth RT since 05.01.2021	LU2243567653 A2QFWL	EUR	10.69%	10.30%	-11.47%	- **
Flossbach von Storch - Foundation Growth SR since 05.01.2021	LU2243567497 A2QFWU	EUR	11.30%	11.10%	-10.83%	- **

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

## Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch - Foundation Growth R since 05.01.2021	LU2243567570 A2QFWK	EUR	10.69%	10.29%	-11.47%	-**
Flossbach von Storch - Foundation Growth I since 05.01.2021	LU2243567810 A2QFWN	EUR	11.32%	11.11%	-10.81%	-**
Flossbach von Storch - Foundation Growth H since 27.06.2023	LU2634693217 A3EMD3	EUR	11.24%	-**	-**	-**
Flossbach von Storch - Foundation Growth HT since 05.01.2021	LU2243568206 A2QFWS	EUR	11.24%	10.99%	-10.89%	-**

\* 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 - FOUNDATION GROWTH

**Statement of income and expenses**

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class SI EUR	Unit class IT EUR	Unit class RT EUR
<b>Income</b>				
Dividends	1,349,072.95	602,514.54	388,998.83	25,379.89
Interest on bonds	1,348,474.29	605,376.68	388,085.70	24,971.91
Bank interests	444,600.04	199,737.48	127,947.09	8,167.03
Trailer fees	831.59	367.32	243.47	15.56
Income equalisation	49,790.35	17,059.01	26,413.20	-1,560.93
<b>Total income</b>	<b>3,192,769.22</b>	<b>1,425,055.03</b>	<b>931,688.29</b>	<b>56,973.46</b>
<b>Expenses</b>				
Interest expense	-2,091.59	-915.52	-616.98	-38.73
Management fee / fund management fee	-1,367,675.04	-337,251.68	-420,147.13	-52,954.81
Depositary fee	-32,073.73	-14,426.22	-9,212.15	-591.95
Central administration agent fee	-13,748.27	-6,183.92	-3,948.97	-253.76
Taxe d'abonnement	-94,934.86	-42,678.30	-27,292.42	-1,752.95
Publication and auditing costs	-19,661.07	-8,817.74	-5,691.21	-361.91
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,978.72	-1,782.74	-1,164.30	-72.48
Registrar and transfer agent fee	-3,081.22	-1,387.07	-885.39	-57.01
State fees	-9,460.57	-4,351.04	-2,663.76	-167.97
Other expenses <sup>1)</sup>	-103,938.34	-46,354.74	-30,082.31	-1,909.52
Expense equalisation	-15,481.15	-3,530.29	-14,497.30	1,155.45
<b>Total expenses</b>	<b>-1,666,124.56</b>	<b>-467,679.26</b>	<b>-516,201.92</b>	<b>-57,005.64</b>
<b>Ordinary net income/expenditure</b>	<b>1,526,644.66</b>	<b>957,375.77</b>	<b>415,486.37</b>	<b>-32.18</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>77,079.73</b>			
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>0.57</b>	<b>0.95</b>	<b>1.70</b>

<sup>1)</sup> The position essentially consists of general administration costs.

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - FOUNDATION GROWTH

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class SR EUR	Unit class R EUR	Unit class I EUR	Unit class H EUR
<b>Income</b>				
Dividends	106,914.39	186,069.37	36,463.57	79.04
Interest on bonds	103,631.00	188,129.73	35,663.34	78.13
Bank interests	34,038.04	62,206.02	11,648.51	25.96
Trailer fees	66.51	114.38	22.58	0.05
Income equalisation	37,406.96	-12,473.77	-18,194.14	0.28
<b>Total income</b>	<b>282,056.90</b>	<b>424,045.73</b>	<b>65,603.86</b>	<b>183.46</b>
<b>Expenses</b>				
Interest expense	-141.48	-311.58	-63.44	-0.12
Management fee / fund management fee	-114,758.08	-400,770.58	-38,628.99	-96.38
Depositary fee	-2,451.64	-4,482.13	-847.80	-2.15
Central administration agent fee	-1,051.19	-1,921.23	-363.19	-0.53
Taxe d'abonnement	-7,286.44	-13,240.53	-2,501.05	-5.58
Publication and auditing costs	-1,557.54	-2,698.29	-494.21	-0.70
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-334.45	-529.00	-86.73	-0.22
Registrar and transfer agent fee	-232.68	-431.03	-82.10	-0.17
State fees	-709.82	-1,317.63	-234.01	-0.54
Other expenses <sup>1)</sup>	-8,196.53	-14,520.27	-2,670.15	-6.04
Expense equalisation	-23,039.07	15,625.55	9,595.90	-0.20
<b>Total expenses</b>	<b>-159,758.92</b>	<b>-424,596.72</b>	<b>-36,375.77</b>	<b>-112.63</b>
<b>Ordinary net income/expenditure</b>	<b>122,297.98</b>	<b>-550.99</b>	<b>29,228.09</b>	<b>70.83</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>0.97</b>	<b>1.70</b>	<b>0.95</b>	<b>1.05</b>

<sup>1)</sup> The position essentially consists of general administration costs.

<sup>2)</sup> See the notes to the annual report.



FLOSSBACH VON STORCH - FOUNDATION GROWTH

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	<b>Unit class HT EUR</b>
<b>Income</b>	
Dividends	2,653.32
Interest on bonds	2,537.80
Bank interests	829.91
Trailer fees	1.72
Income equalisation	1,139.74
<b>Total income</b>	<b>7,162.49</b>
<b>Expenses</b>	
Interest expense	-3.74
Management fee / fund management fee	-3,067.39
Depositary fee	-59.69
Central administration agent fee	-25.48
Taxe d'abonnement	-177.59
Publication and auditing costs	-39.47
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8.80
Registrar and transfer agent fee	-5.77
State fees	-15.80
Other expenses <sup>1)</sup>	-198.78
Expense equalisation	-791.19
<b>Total expenses</b>	<b>-4,393.70</b>
<b>Ordinary net income/expenditure</b>	<b>2,768.79</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>1.05</b>

<sup>1)</sup> The position essentially consists of general administration costs.

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA21037X1006	Constellation Software Inc.	CAD	1,137	4,338.8500	3,273,354.42	1.61
					<b>3,273,354.42</b>	<b>1.61</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	23,200	879.6000	2,736,769.26	1.34
					<b>2,736,769.26</b>	<b>1.34</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	78,225	36.6500	2,866,946.25	1.41
FR0010307819	Legrand S.A.	EUR	26,978	104.7000	2,824,596.60	1.39
					<b>5,691,542.85</b>	<b>2.80</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	17,915	210.2000	3,765,733.00	1.85
DE0008404005	Allianz SE	EUR	6,934	296.5000	2,055,931.00	1.01
DE0005552004	Dte. Post AG	EUR	65,192	40.2000	2,620,718.40	1.29
DE0007164600	SAP SE	EUR	7,215	205.7000	1,484,125.50	0.73
					<b>9,926,507.90</b>	<b>4.88</b>
<b>Ireland</b>						
IE00B4BNMY34	Accenture Plc.	USD	10,400	349.7000	3,253,605.30	1.60
IE00BTN1Y115	Medtronic Plc.	USD	15,384	89.3200	1,229,288.67	0.60
					<b>4,482,893.97</b>	<b>2.20</b>
<b>Sweden</b>						
SE0017486889	Atlas Copco AB	SEK	73,200	198.0500	1,286,906.58	0.63
					<b>1,286,906.58</b>	<b>0.63</b>
<b>Switzerland</b>						
CH0210483332	Compagnie Financière Richemont SA	CHF	12,900	134.6500	1,845,892.67	0.91
CH0038863350	Nestlé S.A.	CHF	35,100	85.2000	3,178,023.38	1.56
CH0012032048	Roche Holding AG Genussscheine	CHF	13,489	272.2000	3,901,919.02	1.92
					<b>8,925,835.07</b>	<b>4.39</b>
<b>United Kingdom</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	67,850	46.9300	3,819,818.26	1.88
GB00B10RZP78	Unilever Plc.	EUR	55,386	58.7000	3,251,158.20	1.60
					<b>7,070,976.46</b>	<b>3.48</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	21,030	137.3000	2,583,126.68	1.27
US0028241000	Abbott Laboratories	USD	22,816	112.4300	2,294,867.49	1.13

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

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US02079K3059	Alphabet Inc.	USD	31,500	163.9500	4,620,169.08	2.27
US0231351067	Amazon.com Inc.	USD	19,033	187.9700	3,200,602.08	1.57
US0258161092	American Express Co.	USD	5,060	271.0600	1,227,020.58	0.60
US0311001004	AMETEK Inc.	USD	18,100	172.0700	2,786,247.09	1.37
US0320951017	Amphenol Corporation	USD	48,700	65.0200	2,832,773.30	1.39
US0378331005	Apple Inc.	USD	9,200	227.7900	1,874,814.81	0.92
US0382221051	Applied Materials Inc.	USD	7,200	204.9200	1,319,935.59	0.65
US0846707026	Berkshire Hathaway Inc.	USD	12,742	457.4700	5,214,781.48	2.56
US8085131055	Charles Schwab Corporation	USD	49,900	64.4200	2,875,789.94	1.41
US2358511028	Danaher Corporation	USD	16,120	275.4400	3,972,171.05	1.95
US2566771059	Dollar General Corporation	USD	31,200	87.3200	2,437,273.22	1.20
US34959J1088	Fortive Corporation	USD	47,262	79.2000	3,348,676.33	1.65
US45866F1049	Intercontinental Exchange Inc.	USD	12,620	158.6200	1,790,825.19	0.88
US4781601046	Johnson & Johnson	USD	23,893	161.4000	3,449,928.61	1.70
US57636Q1040	Mastercard Inc.	USD	5,590	493.6400	2,468,641.62	1.21
US57667L1070	Match Group Inc.	USD	42,595	37.8100	1,440,791.69	0.71
US5801351017	McDonald's Corporation	USD	8,200	303.6900	2,227,820.72	1.10
US5949181045	Microsoft Corporation	USD	8,500	428.0200	3,254,759.35	1.60
US55354G1004	MSCI Inc.	USD	3,136	576.1500	1,616,395.06	0.79
US7134481081	PepsiCo Inc.	USD	16,785	170.0000	2,552,737.52	1.25
US7766961061	Roper Technologies Inc.	USD	3,100	553.8000	1,535,856.15	0.76
US79466L3024	Salesforce Inc.	USD	10,830	276.6400	2,680,274.83	1.32
US8552441094	Starbucks Corporation	USD	29,800	97.3600	2,595,569.87	1.28
US8636671013	Stryker Corporation	USD	3,660	360.2700	1,179,628.02	0.58
US7427181091	The Procter & Gamble Co.	USD	16,100	173.5500	2,499,691.36	1.23
US8835561023	Thermo Fisher Scientific Inc.	USD	4,663	614.4200	2,563,106.51	1.26
US92826C8394	VISA Inc.	USD	7,282	275.1700	1,792,617.59	0.88
					<b>74,236,892.81</b>	<b>36.49</b>
<b>Exchange-traded securities</b>					<b>117,631,679.32</b>	<b>57.82</b>
<b>Equities, rights and participation certificates</b>					<b>117,631,679.32</b>	<b>57.82</b>
<b>Bonds</b>						
<b>Exchange-traded securities</b>						
<b>EUR</b>						
ES0205046008	4.250%	Aena SME S.A. EMTN Reg.S. v.23(2030)	400,000	106.0210	424,084.00	0.21
XS2462324232	1.949%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	100,000	98.8160	98,816.00	0.05
XS2684826014	6.625%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	200,000	103.9960	207,992.00	0.10
XS2684846806	7.000%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	500,000	106.7280	533,640.00	0.26

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE0001053551	0.010% Bayern Reg.S. v.20(2027)	500,000	94.4300	472,150.00	0.23
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	300,000	96.3090	288,927.00	0.14
DE0001030716	0.000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	1,500,000	97.6780	1,465,170.00	0.72
DE0001102374	0.500% Bundesrepublik Deutschland Reg.S. v.15(2025)	1,300,000	99.1270	1,288,651.00	0.63
DE0001102440	0.500% Bundesrepublik Deutschland Reg.S. v.18(2028)	350,000	95.5840	334,544.00	0.16
DE0001104909	2.200% Bundesrepublik Deutschland Reg.S. v.22(2024)	500,000	99.8050	499,025.00	0.25
DE0001141851	0.000% Bundesrepublik Deutschland Reg.S. v.22(2027)	300,000	95.2460	285,738.00	0.14
DE000CZ43Z72	3.375% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	300,000	103.5160	310,548.00	0.15
DE000A351ZS6	3.750% Dte. Börse AG Reg.S. v.23(2029)	600,000	104.4480	626,688.00	0.31
DE000A351XK8	3.375% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	650,000	103.0240	669,656.00	0.33
XS2895631567	3.125% E.ON SE EMTN Reg.S. Green Bond v.24(2030)	300,000	100.6080	301,824.00	0.15
XS2381272207	1.375% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	200,000	89.9500	179,900.00	0.09
XS2751678272	5.250% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.24(2084)	200,000	103.7190	207,438.00	0.10
EU000A287074	0.000% Europäische Union Reg.S. Social Bond v.21(2028)	900,000	92.1620	829,458.00	0.41
XS2822575648	4.165% Ford Motor Credit Co. LLC v.24(2028)	250,000	101.1700	252,925.00	0.12
XS2764790833	3.700% Fortive Corporation v.24(2029)	800,000	101.7680	814,144.00	0.40
FR001400HI98	2.750% Frankreich Reg.S. v.23(2029)	800,000	101.2050	809,640.00	0.40
DE000A1RQEN1	3.250% Hessen v.23(2028)	600,000	103.6730	622,038.00	0.31
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	500,000	90.7180	453,590.00	0.22
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	1,000,000	91.5040	915,040.00	0.45
XS2626288760	2.750% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.23(2030)	350,000	102.2080	357,728.00	0.18
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	300,000	82.8830	248,649.00	0.12
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	150,000	107.2830	160,924.50	0.08
XS1947578321	0.625% Nederlandse Waterschapsbank NV EMTN Reg.S. v.19(2029)	600,000	92.7820	556,692.00	0.27
NL0012818504	0.750% Niederlande Reg.S. v.18(2028)	1,750,000	95.1850	1,665,737.50	0.82
DE000NWB0AH9	0.000% NRW.Bank EMTN Green Bond v.19(2029)	500,000	88.8110	444,055.00	0.22
XS2802892054	4.125% Porsche Automobil Holding SE EMTN Reg.S. v.24(2032)	550,000	101.4850	558,167.50	0.27
XS2656481004	3.500% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	600,000	103.4330	620,598.00	0.31
XS2901969902	3.375% Royal Schiphol Group NV EMTN Reg.S. v.24(2036)	250,000	99.6150	249,037.50	0.12
XS2482936247	2.125% RWE AG EMTN Reg.S. Green Bond v.22(2026)	750,000	98.8950	741,712.50	0.37
XS2715297672	3.970% Sandoz Finance B.V. Reg.S. v.23(2027)	300,000	102.4380	307,314.00	0.15
XS2715940891	4.220% Sandoz Finance B.V. Reg.S. v.23(2030)	300,000	104.8020	314,406.00	0.15
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	900,000	114.0560	1,026,504.00	0.50
XS2785465787	3.386% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2030)	600,000	100.9160	605,496.00	0.30

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

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2857918804	3.625% Toyota Motor Credit Corporation EMTN Reg.S. v.24(2031)	350,000	102.2470	357,864.50	0.18
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	300,000	100.0950	300,285.00	0.15
XS2554488978	4.250% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.22(2028)	200,000	102.7110	205,422.00	0.10
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	600,000	100.9190	605,514.00	0.30
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	300,000	107.5000	322,500.00	0.16
DE000A3MQ556	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	300,000	97.8160	293,448.00	0.14
				<b>22,833,681.00</b>	<b>11.22</b>
<b>USD</b>					
US345397E581	5.800% Ford Motor Credit Co. LLC v.24(2029)	1,000,000	102.1620	913,955.99	0.45
US91282CAV37	0.875% Vereinigte Staaten von Amerika v.20(2030)	900,000	85.3555	687,242.10	0.34
US91282CHA27	3.500% Vereinigte Staaten von Amerika v.23(2028)	1,600,000	100.0117	1,431,550.81	0.70
US91282CHE49	3.625% Vereinigte Staaten von Amerika v.23(2028)	1,700,000	100.3945	1,526,844.72	0.75
US91282CHQ78	4.125% Vereinigte Staaten von Amerika v.23(2028)	1,700,000	102.1875	1,554,112.99	0.76
US91282CJA09	4.625% Vereinigte Staaten von Amerika v.23(2028)	1,800,000	104.1484	1,677,108.50	0.83
US91282CHW47	4.125% Vereinigte Staaten von Amerika v.23(2030)	700,000	102.9141	644,478.83	0.32
US91282CHZ77	4.625% Vereinigte Staaten von Amerika v.23(2030)	1,500,000	105.5859	1,416,880.54	0.70
US91282CJG78	4.875% Vereinigte Staaten von Amerika v.23(2030)	1,600,000	107.0430	1,532,194.94	0.75
US91282CT99	4.000% Vereinigte Staaten von Amerika v.24(2027)	500,000	101.0078	451,815.24	0.22
				<b>11,836,184.66</b>	<b>5.82</b>
<b>Exchange-traded securities</b>				<b>34,669,865.66</b>	<b>17.04</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2905425612	3.250% Coca-Cola Europacific Partners Plc. Reg.S. v.24(2032)	200,000	100.4250	200,850.00	0.10
				<b>200,850.00</b>	<b>0.10</b>
<b>New issues intended for exchange trading</b>				<b>200,850.00</b>	<b>0.10</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2764880402	3.647% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	700,000	100.4420	703,094.00	0.34
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	2,000,000	99.2090	1,984,180.00	0.97
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	200,000	97.8500	195,700.00	0.09
XS2802928692	3.875% Brenntag Finance BV EMTN Reg.S. v.24(2032)	500,000	101.8870	509,435.00	0.25
XS2264977146	0.200% Coca-Cola Europacific Partners Plc. Reg.S. v.20(2028)	500,000	89.6020	448,010.00	0.22
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	600,000	100.7340	604,404.00	0.30
XS2900380812	3.375% Daimler Truck International Finance BV EMTN Reg.S. v.24(2030)	400,000	100.0910	400,364.00	0.20

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

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2898290916	3.875% Digital Dutch Finco B.V. Reg.S. v.24(2033)	300,000	100.2960	300,888.00	0.15
XS2689049059	3.500% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2027)	250,000	103.1080	257,770.00	0.13
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	500,000	84.2320	421,160.00	0.21
FR0128227800	0.000% Frankreich Reg.S. v.24(2025)	1,500,000	98.9670	1,484,505.00	0.73
XS2585966257	3.000% ING Bank N.V. Reg.S. Pfe. v.23(2026)	200,000	100.6260	201,252.00	0.10
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	350,000	105.0320	367,612.00	0.18
				<b>7,878,374.00</b>	<b>3.87</b>
<b>USD</b>					
US031162DN74	5.507% Amgen Inc. v.23(2026)	350,000	100.0030	313,124.44	0.15
US46647PDX15	6.087% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	300,000	106.8160	286,677.40	0.14
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	400,000	94.1680	336,976.20	0.17
US38145GAM24	5.798% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	150,000	100.8810	135,374.40	0.07
US38141GA468	6.484% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	500,000	107.7694	482,060.30	0.24
				<b>1,554,212.74</b>	<b>0.77</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>9,432,586.74</b>	<b>4.64</b>
<b>New issues intended for trading on an organized market</b>					
<b>EUR</b>					
XS2776511060	3.500% Booking Holdings Inc. v.24(2029)	300,000	102.4200	307,260.00	0.15
XS2776511730	3.625% Booking Holdings Inc. v.24(2032)	800,000	102.9300	823,440.00	0.40
XS2860946867	4.234% Coöperatieve Rabobank U.A. Reg.S. FRN Green Bond v.24(2028)	500,000	99.8820	499,410.00	0.25
DE000A3L21D1	1.000% LEG Properties B.V./LEG Immobilien SE Reg.S. CV v.24(2030)	600,000	107.1280	642,768.00	0.32
				<b>2,272,878.00</b>	<b>1.12</b>
<b>New issues intended for trading on an organized market</b>				<b>2,272,878.00</b>	<b>1.12</b>
<b>Bonds</b>				<b>46,576,180.40</b>	<b>22.90</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
DE000A2GSDH2	0.875% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	600,000	99.5810	597,486.00	0.29
				<b>597,486.00</b>	<b>0.29</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>597,486.00</b>	<b>0.29</b>
<b>Convertible bonds</b>				<b>597,486.00</b>	<b>0.29</b>

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	2,207	0.0001	0.15	0.00
					<b>0.15</b>	<b>0.00</b>
<b>Unlisted securities</b>					<b>0.15</b>	<b>0.00</b>
<b>Warrants</b>					<b>0.15</b>	<b>0.00</b>
<b>Certificates</b>						
<b>Exchange-traded securities</b>						
<b>Ireland</b>						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	70,400	255.7300	16,106,094.11	7.92
					<b>16,106,094.11</b>	<b>7.92</b>
<b>Exchange-traded securities</b>					<b>16,106,094.11</b>	<b>7.92</b>
<b>Certificates</b>					<b>16,106,094.11</b>	<b>7.92</b>
<b>Securities holdings</b>					<b>180,911,439.98</b>	<b>88.93</b>
<b>Bank balances</b>					<b>21,577,993.20</b>	<b>10.61</b>
<b>Balance of other receivables and payables</b>					<b>948,698.44</b>	<b>0.46</b>
<b>Net sub-fund assets</b>					<b>203,438,131.62</b>	<b>100.00</b>

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

FLOSSBACH VON STORCH - FOUNDATION GROWTH

**Forward exchange transactions**

As at 30 September 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Maturity Date	Currency amount	Market value EUR	% share <sup>1)</sup>
EUR/USD	J.P. Morgan SE	Currency sales	17.10.2024	6,500,000.00	5,810,938.87	2.86
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	14.11.2024	15,000,000.00	13,394,256.36	6.59

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

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

British pound	GBP	1	0.8336
Canadian dollar	CAD	1	1.5071
Danish krone	DKK	1	7.4565
Hong Kong dollar	HKD	1	8.6874
Japanese yen	JPY	1	159.6777
Swedish krona	SEK	1	11.2652
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178



## FLOSSBACH VON STORCH - GLOBAL QUALITY

Annual report

1 October 2023 - 30 September 2024

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 I	Unit class RT <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	989975	A0Q2PT	A0M1D3	A3ETYA
<b>ISIN:</b>	LU0097333701	LU0366178969	LU0320532970	LU2673417882
<b>Subscription fee:</b>	none	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.03% p.a.	1.53% p.a.	0.68% p.a.	1.53% p.a.
<b>Minimum Initial Investment:</b>	none	none	1,000,000.00 EUR	none
<b>Use of Income:</b>	distributing	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class CHF-I	Unit class ET	Unit class MT	Unit class IT
<b>Securities ID No. (WKN):</b>	A3D4BX	A3C9HB	A2DR5Z	A3C9HA
<b>ISIN:</b>	LU2571806624	LU2423020879	LU1618024175	LU2423020796
<b>Subscription fee:</b>	up to 5.00%	up to 1.00%	none	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.68% p.a.	1.93% p.a.	0.65% p.a.	0.68% p.a.
<b>Minimum Initial Investment:</b>	1,000,000.00 CHF	none	none	1,000,000.00 EUR
<b>Use of Income:</b>	distributing	accumulating	accumulating	accumulating
<b>Currency:</b>	CHF	EUR	EUR	EUR

	Unit class VI	Unit class H	Unit class MT2
<b>Securities ID No. (WKN):</b>	A3DTR1	A3EMD5	A3D4BR
<b>ISIN:</b>	LU2528596328	LU2634936566	LU2571806897
<b>Subscription fee:</b>	up to 5.00%	none	none
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	0.68% p.a.	0.78% p.a.	0.33% p.a.
<b>Minimum Initial Investment:</b>	1,000,000.00 EUR	none	none
<b>Use of Income:</b>	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR

<sup>1)</sup> Unit class RT has been launched on 2 October 2023.

FLOSSBACH VON STORCH - GLOBAL QUALITY

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

United States of America	57.58%
United Kingdom	6.01%
Germany	5.46%
Switzerland	5.41%
France	4.36%
Ireland	4.06%
Canada	2.73%
Sweden	2.66%
India	2.49%
Cayman Islands	2.03%
Denmark	1.87%
Hong Kong	1.22%
<b>Securities holdings</b>	<b>95.88%</b>
Options	-0.04%
Cash at bank	3.96%
Balance of other receivables and payables	0.20%
	<b>100.00%</b>

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

**Sector breakdown<sup>1)</sup>**

Financials	22.79%
Information technology	21.01%
Health Care	14.24%
Industrials	13.55%
Consumer Staples	13.05%
Consumer Discretionary	4.92%
Communication Services	4.57%
Material	1.79%
<b>Securities holdings</b>	<b>95.88%</b>
Optionen	-0.04%
Cash at bank	3.96%
Balance of other receivables and payables	0.20%
	<b>100.00%</b>

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

**Performance over the last 3 financial years**

**Unit class F**

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	85.05	241,670	-3,233.29	351.93
30.09.2023	90.72	237,860	-1,482.92	381.39
30.09.2024	89.24	194,582	-17,846.12	458.62

FLOSSBACH VON STORCH - GLOBAL QUALITY

Performance 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
30.09.2022	112.90	415,906	14,190.09	271.46
30.09.2023	130.06	444,333	8,129.08	292.72
30.09.2024	163.33	466,393	7,236.43	350.20

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	295.21	807,080	115,637.30	365.77
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

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

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
13.02.2023	Launch	–	–	100.00 <sup>1)</sup>	101.39
30.09.2023	7.67	71,991	7,265.47	103.16 <sup>2)</sup>	106.58
30.09.2024	11.03	85,778	1,515.35	120.99 <sup>3)</sup>	128.58

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.14	1,552	148.79	91.73
30.09.2023	1.02	10,355	861.41	98.50
30.09.2024	4.45	37,334	2,901.47	119.22

Unit class MT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	147.57	1,008,025	-4,434.63	146.39
30.09.2023	149.09	935,840	-11,107.86	159.31
30.09.2024	161.49	826,408	-19,247.54	195.41

FLOSSBACH VON STORCH - GLOBAL QUALITY

Performance over the last 3 financial years

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.07	762	70.60	92.55
30.09.2023	0.38	3,816	297.85	100.64
30.09.2024	6.75	54,720	5,721.93	123.33

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
05.12.2022	Launch	–	–	100.00
30.09.2023	2.50	24,120	2,452.93	103.56
30.09.2024	6.70	53,637	3,285.64	124.98

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	–	–	100.00
30.09.2023	0.76	7,608	773.27	100.50
30.09.2024	4.01	32,935	2,813.55	121.84

Unit class MT2

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
06.02.2023	Launch	–	–	100.00
30.09.2023	62.60	600,000	58,457.85	104.34
30.09.2024	210.56	1,640,000	117,225.10	128.39

- 1) Exchange rates converted to euros as at 13 February 2023 1 EUR = 0.9863 CHF
- 2) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.9679 CHF
- 3) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.941 CHF

FLOSSBACH VON STORCH - GLOBAL QUALITY

**Composition of net sub-fund assets**  
as at 30 September 2024

	EUR
Securities holdings	1,230,728,656.25
(acquisition cost of securities: EUR 988,950,689.32)	
Bank balances	50,874,870.70
Interest receivables	436,924.70
Dividend receivables	373,623.84
Receivable on subscriptions	1,358,582.40
Receivables from securities transactions	1,437,143.53
	<b>1,285,209,801.42</b>
Options	-560,297.01
Payable on redemptions	-76,438.07
Other liabilities <sup>1)</sup>	-979,119.68
	<b>-1,615,854.76</b>
<b>Net sub-fund assets</b>	<b>1,283,593,946.66</b>

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

**Allocation to the unit classes**

**Unit class F**

Proportion of net sub-fund assets	89,238,514.91 EUR
Units outstanding	194,582.124
Unit value	458.62 EUR

**Unit class R**

Proportion of net sub-fund assets	163,331,592.15 EUR
Units outstanding	466,393.467
Unit value	350.20 EUR

**Unit class I**

Proportion of net sub-fund assets	624,939,073.54 EUR
Units outstanding	1,301,877.720
Unit value	480.03 EUR

**Unit class RT**

Proportion of net sub-fund assets	1,090,463.08 EUR
Units outstanding	8,958.725
Unit value	121.72 EUR

**Unit class CHF-I**

Proportion of net sub-fund assets	11,029,110.95 EUR
Units outstanding	85,778.141
Unit value	128.58 EUR
Unit value	120.99 CHF <sup>1)</sup>

**FLOSSBACH VON STORCH - GLOBAL QUALITY**

<b>Unit class ET</b>	
Proportion of net sub-fund assets	4,451,135.87 EUR
Units outstanding	37,334.448
Unit value	119.22 EUR
<b>Unit class MT</b>	
Proportion of net sub-fund assets	161,485,544.74 EUR
Units outstanding	826,407.577
Unit value	195.41 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	6,748,682.92 EUR
Units outstanding	54,720.048
Unit value	123.33 EUR
<b>Unit class VI</b>	
Proportion of net sub-fund assets	6,703,345.99 EUR
Units outstanding	53,636.853
Unit value	124.98 EUR
<b>Unit class H</b>	
Proportion of net sub-fund assets	4,012,813.43 EUR
Units outstanding	32,935.254
Unit value	121.84 EUR
<b>Unit class MT2</b>	
Proportion of net sub-fund assets	210,563,669.08 EUR
Units outstanding	1,640,000.000
Unit value	128.39 EUR

1) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.9410 CHF

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

in the reporting period from 1 October 2023 to 30 September 2024

	<b>Total EUR</b>	<b>Unit class F EUR</b>	<b>Unit class R EUR</b>	<b>Unit class I EUR</b>
Net sub-fund assets at the beginning of the reporting period	780,261,565.69	90,717,342.93	130,063,868.40	335,448,677.68
Ordinary net expenditure	4,496,229.14	80,086.39	-608,444.59	2,563,132.23
Income and expense equalisation	-1,309,296.06	-5,150.47	24,141.48	-1,174,397.11
Cash inflows from the sale of units	529,585,939.49	0.00	29,048,369.75	364,276,566.07
Cash outflows from the redemption of units	-208,442,829.13	-17,846,120.93	-21,811,937.57	-147,785,218.41
Realised gains	63,704,777.98	6,329,126.98	10,183,363.85	25,243,431.54
Realised losses	-5,487,709.03	-607,263.19	-795,188.56	-2,150,798.21
Net change in unrealised gains	122,270,472.96	11,272,550.95	18,248,848.26	50,509,484.53
Net change in unrealised losses	7,878,266.35	700,093.33	1,138,919.24	3,598,566.74
Distributions	-9,363,470.73	-1,402,151.08	-2,160,348.11	-5,590,371.52
<b>Net sub-fund assets at the end of the reporting period</b>	<b>1,283,593,946.66</b>	<b>89,238,514.91</b>	<b>163,331,592.15</b>	<b>624,939,073.54</b>

FLOSSBACH VON STORCH - GLOBAL QUALITY

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

in the reporting period from 1 October 2023 to 30 September 2024

	Unit class RT EUR	Unit class CHF-I EUR	Unit class ET EUR	Unit class MT EUR
Net sub-fund assets at the beginning of the reporting period	0.00	7,672,466.33	1,020,044.86	149,090,779.14
Ordinary net expenditure	-4,104.83	45,172.77	-33,232.58	766,400.55
Income and expense equalisation	3,008.36	-859.47	10,784.44	17,269.85
Cash inflows from the sale of units	1,046,167.35	1,611,704.48	3,617,027.70	0.00
Cash outflows from the redemption of units	-212.42	-96,354.91	-715,552.90	-19,247,543.24
Realised gains	13,154.05	697,305.56	195,750.67	10,888,550.84
Realised losses	-1,630.50	-61,140.45	-17,387.91	-900,047.32
Net change in unrealised gains	30,492.26	1,228,781.68	349,869.95	19,659,527.31
Net change in unrealised losses	3,588.81	75,583.42	23,831.64	1,210,607.61
Distributions	0.00	-143,548.46	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>1,090,463.08</b>	<b>11,029,110.95</b>	<b>4,451,135.87</b>	<b>161,485,544.74</b>

	Unit class IT EUR	Unit class VI EUR	Unit class H EUR	Unit class MT2 EUR
Net sub-fund assets at the beginning of the reporting period	384,011.21	2,497,923.55	764,578.14	62,601,873.45
Ordinary net expenditure	26,490.05	27,191.94	12,358.81	1,621,178.40
Income and expense equalisation	-9,538.18	-4,866.90	-941.59	-168,746.47
Cash inflows from the sale of units	5,994,649.79	3,415,957.53	3,350,396.82	117,225,100.00
Cash outflows from the redemption of units	-272,719.36	-130,321.39	-536,848.00	0.00
Realised gains	209,709.91	304,910.40	152,600.72	9,486,873.46
Realised losses	-19,031.39	-29,754.79	-14,726.41	-890,740.30
Net change in unrealised gains	418,299.88	633,796.57	282,389.69	19,636,431.88
Net change in unrealised losses	16,811.01	47,225.72	11,340.17	1,051,698.66
Distributions	0.00	-58,716.64	-8,334.92	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>6,748,682.92</b>	<b>6,703,345.99</b>	<b>4,012,813.43</b>	<b>210,563,669.08</b>

**Changes in number of units in circulation**

	Unit class F No. of units	Unit class R No. of units	Unit class I No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	237,859.696	444,332.803	843,305.366	0.000
Units issued	0.000	90,105.634	792,663.548	8,960.575
Units redeemed	-43,277.572	-68,044.970	-334,091.194	-1.850
<b>Units outstanding at the end of reporting period</b>	<b>194,582.124</b>	<b>466,393.467</b>	<b>1,301,877.720</b>	<b>8,958.725</b>

	Unit class CHF-I No. of units	Unit class ET No. of units	Unit class MT No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	71,990.763	10,355.307	935,840.491	3,815.733
Units issued	14,639.046	33,493.612	0.000	53,254.475
Units redeemed	-851.668	-6,514.471	-109,432.914	-2,350.160
<b>Units outstanding at the end of reporting period</b>	<b>85,778.141</b>	<b>37,334.448</b>	<b>826,407.577</b>	<b>54,720.048</b>

FLOSSBACH VON STORCH - GLOBAL QUALITY

	Unit class VI No. of units	Unit class H No. of units	Unit class MT2 No. of units
Units outstanding at the beginning of the reporting period	24,119.700	7,607.850	600,000.000
Units issued	30,640.115	29,918.055	1,040,000.000
Units redeemed	-1,122.962	-4,590.651	0.000
<b>Units outstanding at the end of reporting period</b>	<b>53,636.853</b>	<b>32,935.254</b>	<b>1,640,000.000</b>

Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021
Flossbach von Storch - Global Quality F since 19.05.1999	LU0097333701 989975	EUR	14.46%	15.96%	-11.43%	27.48%
Flossbach von Storch - Global Quality R since 04.08.2008	LU0366178969 A0Q2PT	EUR	14.03%	15.38%	-11.88%	26.84%
Flossbach von Storch - Global Quality I since 11.10.2007	LU0320532970 A0M1D3	EUR	14.76%	16.37%	-11.12%	27.93%
Flossbach von Storch - Global Quality RT since 02.10.2023	LU2673417882 A3ETYA	EUR	-**	-**	-**	-**
Flossbach von Storch - Global Quality CHF-I since 13.02.2023	LU2571806624 A3D4BX	CHF	16.31%	-**	-**	-**
Flossbach von Storch - Global Quality ET since 18.01.2022	LU2423020879 A3C9HB	EUR	13.68%	14.90%	-**	-**
Flossbach von Storch - Global Quality MT since 20.06.2018	LU1618024175 A2DR5Z	EUR	14.83%	16.45%	-11.06%	28.02%
Flossbach von Storch - Global Quality IT since 18.01.2022	LU2423020796 A3C9HA	EUR	14.76%	16.33%	-**	-**
Flossbach von Storch - Global Quality VI since 05.12.2022	LU2528596328 A3DTR1	EUR	14.77%	16.33%	-**	-**
Flossbach von Storch - Global Quality H since 27.06.2023	LU2634936566 A3EMD5	EUR	14.67%	-**	-**	-**
Flossbach von Storch - Global Quality MT2 since 06.02.2023	LU2571806897 A3D4BR	EUR	15.11%	-**	-**	-**

\* 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 2023 to 30 September 2024

	Total EUR	Unit class F EUR	Unit class R EUR	Unit class I EUR
<b>Income</b>				
Dividends	10,242,595.52	958,002.10	1,623,340.16	3,841,441.87
Bank interests	1,259,402.28	116,075.83	192,771.90	510,097.91
Other income	364.64	25.69	45.80	176.81
Income equalisation	3,004,670.74	-63,546.91	37,750.39	2,713,875.23
<b>Total income</b>	<b>14,507,033.18</b>	<b>1,010,556.71</b>	<b>1,853,908.25</b>	<b>7,065,591.82</b>
<b>Expenses</b>				
Interest expense	-1,547.56	-170.30	-249.80	-636.76
Management fee / fund management fee	-7,436,685.00	-907,962.18	-2,246,159.25	-2,557,763.80
Depositary fee	-161,993.46	-15,076.76	-25,097.14	-64,315.45
Central administration agent fee	-69,484.34	-6,465.31	-10,763.24	-27,588.75
Taxe d'abonnement	-365,106.76	-44,202.50	-75,779.40	-197,551.31
Publication and auditing costs	-37,894.04	-3,480.11	-5,840.09	-15,242.30
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-9,754.66	-878.33	-1,482.65	-3,938.40
Registrar and transfer agent fee	-17,853.02	-1,708.82	-2,811.92	-7,015.32
State fees	-7,797.47	-674.39	-1,122.36	-3,421.80
Other expenses <sup>1)</sup>	-207,313.05	-18,549.00	-31,155.12	-85,507.58
Expense equalisation	-1,695,374.68	68,697.38	-61,891.87	-1,539,478.12
<b>Total expenses</b>	<b>-10,010,804.04</b>	<b>-930,470.32</b>	<b>-2,462,352.84</b>	<b>-4,502,459.59</b>
<b>Ordinary net income/expenditure</b>	<b>4,496,229.14</b>	<b>80,086.39</b>	<b>-608,444.59</b>	<b>2,563,132.23</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>440,458.84</b>			
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>1.14</b>	<b>1.64</b>	<b>0.79</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - GLOBAL QUALITY

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class RT EUR <sup>3)</sup>	Unit class CHF-I EUR	Unit class ET EUR	Unit class MT EUR
<b>Income</b>				
Dividends	3,066.24	108,938.66	34,765.83	1,683,685.72
Bank interests	355.87	12,977.31	3,899.57	203,400.84
Other income	0.16	3.16	1.21	46.65
Income equalisation	8,920.51	2,771.83	11,838.03	-66,014.05
<b>Total income</b>	<b>12,342.78</b>	<b>124,690.96</b>	<b>50,504.64</b>	<b>1,821,119.16</b>
<b>Expenses</b>				
Interest expense	-0.05	-16.71	-2.43	-282.86
Management fee / fund management fee	-4,117.64	-67,207.76	-57,759.60	-1,005,230.52
Depositary fee	-45.63	-1,689.61	-510.76	-26,445.66
Central administration agent fee	-19.62	-724.57	-219.06	-11,340.78
Taxe d'abonnement	-237.51	-5,121.84	-1,733.20	-15,751.47
Publication and auditing costs	-11.26	-394.67	-122.80	-6,142.83
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3.18	-100.73	-32.31	-1,555.13
Registrar and transfer agent fee	-4.29	-189.42	-55.50	-2,990.50
State fees	-2.36	-75.61	-23.22	-1,180.02
Other expenses <sup>1)</sup>	-77.20	-2,084.91	-655.87	-32,543.04
Expense equalisation	-11,928.87	-1,912.36	-22,622.47	48,744.20
<b>Total expenses</b>	<b>-16,447.61</b>	<b>-79,518.19</b>	<b>-83,737.22</b>	<b>-1,054,718.61</b>
<b>Ordinary net income/expenditure</b>	<b>-4,104.83</b>	<b>45,172.77</b>	<b>-33,232.58</b>	<b>766,400.55</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>-</b>	<b>0.79</b>	<b>2.05</b>	<b>0.72</b>

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

<sup>2)</sup> See the notes to the annual report.

<sup>3)</sup> Unit class RT has been launched on 2 October 2023.

FLOSSBACH VON STORCH - GLOBAL QUALITY

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class IT EUR	Unit class VI EUR	Unit class H EUR	Unit class MT2 EUR
<b>Income</b>				
Dividends	40,940.98	54,190.34	31,501.39	1,862,722.23
Bank interests	4,638.19	6,338.64	3,364.85	205,481.37
Other income	1.76	1.87	1.09	60.44
Income equalisation	30,554.59	15,257.42	10,486.12	302,777.58
<b>Total income</b>	<b>76,135.52</b>	<b>75,788.27</b>	<b>45,353.45</b>	<b>2,371,041.62</b>
<b>Expenses</b>				
Interest expense	-1.14	-5.93	-1.65	-179.93
Management fee / fund management fee	-24,344.04	-32,868.57	-20,455.16	-512,816.48
Depositary fee	-610.12	-825.39	-447.01	-26,929.93
Central administration agent fee	-261.87	-354.09	-191.92	-11,555.13
Taxe d'abonnement	-2,338.56	-2,724.12	-1,592.19	-18,074.66
Publication and auditing costs	-150.69	-195.14	-107.15	-6,207.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-41.92	-51.46	-29.12	-1,641.43
Registrar and transfer agent fee	-64.87	-89.35	-46.62	-2,876.41
State fees	-27.61	-38.40	-18.81	-1,212.89
Other expenses <sup>1)</sup>	-788.24	-1,053.36	-560.48	-34,338.25
Expense equalisation	-21,016.41	-10,390.52	-9,544.53	-134,031.11
<b>Total expenses</b>	<b>-49,645.47</b>	<b>-48,596.33</b>	<b>-32,994.64</b>	<b>-749,863.22</b>
<b>Ordinary net income/expenditure</b>	<b>26,490.05</b>	<b>27,191.94</b>	<b>12,358.81</b>	<b>1,621,178.40</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>0.80</b>	<b>0.79</b>	<b>0.90</b>	<b>0.39</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - GLOBAL QUALITY

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA21037X1006	Constellation Software Inc.	CAD	12,157	4,338.8500	34,999,269.76	2.73
					<b>34,999,269.76</b>	<b>2.73</b>
<b>Cayman Islands</b>						
KYG875721634	Tencent Holdings Ltd.	HKD	510,000	444.6000	26,100,559.43	2.03
					<b>26,100,559.43</b>	<b>2.03</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	203,323	879.6000	23,984,833.47	1.87
					<b>23,984,833.47</b>	<b>1.87</b>
<b>France</b>						
FR0014003TT8	Dassault Systemes SE	EUR	790,000	36.6500	28,953,500.00	2.25
FR0010307819	Legrand S.A.	EUR	258,564	104.7000	27,071,650.80	2.11
					<b>56,025,150.80</b>	<b>4.36</b>
<b>Germany</b>						
DE0005810055	Dte. Börse AG	EUR	174,000	210.2000	36,574,800.00	2.85
DE0007164600	SAP SE	EUR	163,000	205.7000	33,529,100.00	2.61
					<b>70,103,900.00</b>	<b>5.46</b>
<b>Hong Kong</b>						
HK0000069689	AIA Group Ltd.	HKD	1,950,000	69.6500	15,633,849.02	1.22
					<b>15,633,849.02</b>	<b>1.22</b>
<b>India</b>						
INE040A01034	HDFC Bank Ltd.	INR	1,510,000	1,731.3500	27,945,058.83	2.18
US40415F1012	HDFC Bank Ltd. ADR	USD	70,000	64.3500	4,029,790.66	0.31
					<b>31,974,849.49</b>	<b>2.49</b>
<b>Ireland</b>						
IE00B4BNMY34	Accenture Plc.	USD	123,000	349.7000	38,480,139.56	3.00
IE00BTN1Y115	Medtronic Plc.	USD	170,000	89.3200	13,584,183.22	1.06
					<b>52,064,322.78</b>	<b>4.06</b>
<b>Sweden</b>						
SE0017486889	Atlas Copco AB	SEK	920,000	198.0500	16,174,235.70	1.26
SE0015949201	Lifco AB	SEK	600,056	336.8000	17,940,104.11	1.40
					<b>34,114,339.81</b>	<b>2.66</b>
<b>Switzerland</b>						
CH0038863350	Nestlé S.A.	CHF	240,000	85.2000	21,730,074.39	1.69

FLOSSBACH VON STORCH - GLOBAL QUALITY

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
CH0012005267	Novartis AG	CHF	147,000	97.9300	15,298,310.31	1.19
CH0012032048	Roche Holding AG Genussscheine	CHF	112,000	272.2000	32,397,874.60	2.53
					<b>69,426,259.30</b>	<b>5.41</b>
<b>United Kingdom</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	723,796	46.9300	40,748,256.09	3.17
GB00B10RZP78	Unilever Plc.	EUR	620,661	58.7000	36,432,800.70	2.84
					<b>77,181,056.79</b>	<b>6.01</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	160,000	137.3000	19,652,889.60	1.53
US02079K3059	Alphabet Inc.	USD	222,000	163.9500	32,561,191.63	2.54
US0231351067	Amazon.com Inc.	USD	231,000	187.9700	38,845,115.41	3.03
US0311001004	AMETEK Inc.	USD	172,636	172.0700	26,574,947.68	2.07
US0320951017	Amphenol Corporation	USD	530,000	65.0200	30,828,949.72	2.40
US0378331005	Apple Inc.	USD	78,000	227.7900	15,895,169.08	1.24
US0382221051	Applied Materials Inc.	USD	80,000	204.9200	14,665,950.98	1.14
US0846707026	Berkshire Hathaway Inc.	USD	134,000	457.4700	54,840,740.74	4.27
US09247X1019	Blackrock Inc.	USD	18,000	945.2100	15,220,772.95	1.19
US8085131055	Charles Schwab Corporation	USD	520,000	64.4200	29,968,151.73	2.33
US2172041061	Copart Inc.	USD	330,000	52.0600	15,369,296.83	1.20
US2358511028	Danaher Corporation	USD	149,000	275.4400	36,715,476.83	2.86
US2566771059	Dollar General Corporation	USD	252,000	87.3200	19,685,668.28	1.53
US34959J1088	Fortive Corporation	USD	363,372	79.2000	25,746,164.25	2.00
US4523081093	Illinois Tool Works Inc.	USD	57,000	263.9700	13,460,628.02	1.05
US4781601046	Johnson & Johnson	USD	195,000	161.4000	28,156,199.68	2.19
US57636Q1040	Mastercard Inc.	USD	68,000	493.6400	30,029,987.48	2.34
US5801351017	McDonald's Corporation	USD	89,000	303.6900	24,180,005.37	1.88
US5949181045	Microsoft Corporation	USD	128,000	428.0200	49,012,846.66	3.82
US6153691059	Moody's Corporation	USD	35,955	473.4900	15,230,213.77	1.19
US55354G1004	MSCI Inc.	USD	43,000	576.1500	22,163,580.25	1.73
US70450Y1038	PayPal Holdings Inc.	USD	150,000	77.8800	10,450,885.67	0.81
US7134481081	PepsiCo Inc.	USD	161,000	170.0000	24,485,596.71	1.91
US78409V1044	S&P Global Inc.	USD	66,000	512.7200	30,273,322.60	2.36
US79466L3024	Salesforce Inc.	USD	94,000	276.6400	23,263,696.55	1.81
US8243481061	Sherwin-Williams Co.	USD	67,000	382.7300	22,940,517.09	1.79
US8636671013	Stryker Corporation	USD	43,000	360.2700	13,859,017.71	1.08
US7427181091	The Procter & Gamble Co.	USD	158,000	173.5500	24,531,132.58	1.91

FLOSSBACH VON STORCH - GLOBAL QUALITY

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US8835561023	Thermo Fisher Scientific Inc.	USD	34,000	614.4200	18,688,745.75	1.46
US92345Y1064	Verisk Analytics Inc.	USD	50,014	264.2500	11,823,402.67	0.92
					<b>739,120,264.27</b>	<b>57.58</b>
<b>Exchange-traded securities</b>					<b>1,230,728,654.92</b>	<b>95.88</b>
<b>Equities, rights and participation certificates</b>					<b>1,230,728,654.92</b>	<b>95.88</b>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
	Constellation Software Inc./Constellation Software Inc. WTS					
CA21037X1345	v.23(2040)	CAD	19,957	0.0001	1.33	0.00
					<b>1.33</b>	<b>0.00</b>
<b>Unlisted securities</b>					<b>1.33</b>	<b>0.00</b>
<b>Warrants</b>					<b>1.33</b>	<b>0.00</b>
<b>Securities holdings</b>					<b>1,230,728,656.25</b>	<b>95.88</b>
<b>Options</b>						
<b>Short positions<sup>2)</sup></b>						
<b>USD</b>						
	Put on Apple Inc. Juni 2025/155,00		-600		-81,857.22	-0.01
	Put on IDEXX Laboratories Inc. März 2025/420,00		-260		-190,731.79	-0.01
	Put on Microsoft Corporation September 2025/350,00		-320		-287,708.00	-0.02
					<b>-560,297.01</b>	<b>-0.04</b>
<b>Short positions</b>					<b>-560,297.01</b>	<b>-0.04</b>
<b>Options</b>					<b>-560,297.01</b>	<b>-0.04</b>
<b>Bank balances</b>					<b>50,874,870.70</b>	<b>3.96</b>
<b>Balance of other receivables and payables</b>					<b>2,550,716.72</b>	<b>0.20</b>
<b>Net sub-fund assets</b>					<b>1,283,593,946.66</b>	<b>100.00</b>

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

<sup>2)</sup> Total commitments due to options written as at the reporting date, valued using the strike price is EUR 28,108,785.11.

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 2024 as stated below.

Australian dollar	AUD	1	1.6125
British pound	GBP	1	0.8336
Canadian dollar	CAD	1	1.5071
Danish krone	DKK	1	7.4565
Hong Kong dollar	HKD	1	8.6874
Indian rupee	INR	1	93.5528
Japanese yen	JPY	1	159.6777
Norwegian krone	NOK	1	11.7219
Swedish krona	SEK	1	11.2652
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178

## FLOSSBACH VON STORCH - DIVIDEND

Annual report

1 October 2023 - 30 September 2024

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

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

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



FLOSSBACH VON STORCH - DIVIDEND

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

United States of America	61.94%
Germany	6.94%
United Kingdom	5.30%
Cayman Islands	4.86%
Canada	3.10%
Ireland	3.00%
Denmark	2.75%
France	2.42%
Taiwan	1.99%
India	1.95%
Switzerland	1.91%
Netherlands	0.48%
<b>Securities holdings</b>	<b>96.64%</b>
Cash at bank	3.37%
Balance of other receivables and payables	-0.01%
	<b>100.00%</b>

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

**Sector breakdown<sup>1)</sup>**

Information technology	18.62%
Health Care	17.45%
Financials	15.67%
Consumer Staples	14.32%
Consumer Discretionary	8.03%
Industrials	7.71%
Communication Services	6.33%
Material	4.88%
Energy	3.63%
<b>Securities holdings</b>	<b>96.64%</b>
Cash at bank	3.37%
Balance of other receivables and payables	-0.01%
	<b>100.00%</b>

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

**Performance 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
30.09.2022	531.48	2,952,873	151,918.90	179.99
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

FLOSSBACH VON STORCH - DIVIDEND

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	165.37	838,955	13,243.09	197.11
30.09.2023	186.30	893,345	11,241.63	208.54
30.09.2024	145.97	614,329	-59,463.64	237.61

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.22	2,424	231.97	88.77
30.09.2023	0.37	3,883	139.24	94.56
30.09.2024	0.71	6,517	268.25	108.52

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	3.79	35,900	-280.38	105.69
30.09.2023	1.65	14,440	-2,477.71	113.99
30.09.2024	5.65	42,617	3,507.47	132.46

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.08	826	82.94	94.21
30.09.2023	1.94	19,219	1,864.85	100.75
30.09.2024	2.39	20,562	74.02	116.09

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	–	–	100.00
30.09.2023	0.01	100	10.00	99.26
30.09.2024	0.04	367	28.71	114.06

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.01	100	10	95.55
30.09.2023	0.01	100	0.00	102.91
30.09.2024	0.41	3,426	378.60	119.46

FLOSSBACH VON STORCH - DIVIDEND

**Composition of net sub-fund assets**  
as at 30 September 2024

	EUR
Securities holdings	905,928,470.50
(acquisition cost of securities: EUR 744,572,207.52)	
Bank balances	31,615,600.30
Interest receivables	525,202.33
Dividend receivables	784,584.39
Receivable on subscriptions	536,186.12
	<b>939,390,043.64</b>
Payable on redemptions	-732,579.35
Other liabilities <sup>1)</sup>	-1,244,218.88
	<b>-1,976,798.23</b>
<b>Net sub-fund assets</b>	<b>937,413,245.41</b>

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

**Allocation to the unit classes**

**Unit class R**

Proportion of net sub-fund assets	782,254,382.51 EUR
Units outstanding	3,673,215.271
Unit value	212.96 EUR

**Unit class I**

Proportion of net sub-fund assets	145,968,347.52 EUR
Units outstanding	614,328.766
Unit value	237.61 EUR

**Unit class ET**

Proportion of net sub-fund assets	707,204.40 EUR
Units outstanding	6,516.913
Unit value	108.52 EUR

**Unit class IT**

Proportion of net sub-fund assets	5,645,148.81 EUR
Units outstanding	42,617.106
Unit value	132.46 EUR

**Unit class RT**

Proportion of net sub-fund assets	2,387,013.26 EUR
Units outstanding	20,561.696
Unit value	116.09 EUR

**Unit class H**

Proportion of net sub-fund assets	41,864.49 EUR
Units outstanding	367.035
Unit value	114.06 EUR

**FLOSSBACH VON STORCH - DIVIDEND**

**Unit class HT**

Proportion of net sub-fund assets	409,284.42 EUR
Units outstanding	3,426.038
Unit value	119.46 EUR

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

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class ET EUR
Net sub-fund assets at the beginning of the reporting period	863,406,438.00	673,141,469.56	186,295,185.42	367,174.25
Ordinary net expenditure	2,627,860.04	1,188,969.83	1,379,738.87	-1,565.83
Income and expense equalisation	129,137.11	13,603.01	132,169.71	167.57
Cash inflows from the sale of units	131,137,393.50	113,963,615.51	11,173,013.31	406,134.32
Cash outflows from the redemption of units	-165,617,840.53	-93,237,468.59	-70,636,655.11	-137,887.86
Realised gains	77,182,706.94	63,156,344.01	13,435,322.53	43,192.69
Realised losses	-46,596,469.75	-37,958,532.73	-8,299,023.76	-24,518.32
Net change in unrealised gains	46,874,507.25	38,842,260.47	7,693,722.80	29,381.80
Net change in unrealised losses	45,810,174.09	37,515,402.88	7,964,148.55	25,125.78
Distributions	-17,540,661.24	-14,371,281.44	-3,169,274.80	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>937,413,245.41</b>	<b>782,254,382.51</b>	<b>145,968,347.52</b>	<b>707,204.40</b>

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	1,645,994.88	1,936,397.20	9,926.11	10,290.58
Ordinary net expenditure	53,229.33	3,642.15	359.33	3,486.36
Income and expense equalisation	-16,350.53	2,119.20	-126.15	-2,445.70
Cash inflows from the sale of units	3,746,391.73	1,437,694.63	28,712.60	381,831.40
Cash outflows from the redemption of units	-238,918.61	-1,363,676.41	0.00	-3,233.95
Realised gains	298,402.79	240,121.69	1,658.10	7,665.13
Realised losses	-156,444.81	-153,318.01	-819.55	-3,812.57
Net change in unrealised gains	159,004.56	138,169.47	1,463.49	10,504.66
Net change in unrealised losses	153,839.47	145,863.34	795.56	4,998.51
Distributions	0.00	0.00	-105.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>5,645,148.81</b>	<b>2,387,013.26</b>	<b>41,864.49</b>	<b>409,284.42</b>

**Changes in number of units in circulation**

	Unit class R No. of units	Unit class I No. of units	Unit class ET No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	3,567,059.693	893,344.509	3,882.875	14,440.024
Units issued	574,346.242	50,923.184	4,015.491	30,108.228
Units redeemed	-468,190.664	-329,938.927	-1,381.453	-1,931.146
<b>Units outstanding at the end of reporting period</b>	<b>3,673,215.271</b>	<b>614,328.766</b>	<b>6,516.913</b>	<b>42,617.106</b>

FLOSSBACH VON STORCH - DIVIDEND

	Unit class RT No. of units	Unit class H No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	19,219.137	100.000	100.000
Units issued	14,056.285	267.035	3,353.994
Units redeemed	-12,713.726	0.000	-27.956
<b>Units outstanding at the end of reporting period</b>	<b>20,561.696</b>	<b>367.035</b>	<b>3,426.038</b>

Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021
Flossbach von Storch - Dividend R since 02.10.2012	LU0831568729 A1J4RH	EUR	12.16%	4.80%	-9.53%	26.96%
Flossbach von Storch - Dividend I since 02.10.2012	LU0831568646 A1J4RG	EUR	12.88%	5.70%	-8.75%	28.04%
Flossbach von Storch - Dividend ET since 18.01.2022	LU2423020952 A3C9HC	EUR	11.82%	4.39%	-**	-**
Flossbach von Storch - Dividend IT since 15.03.2021	LU2312730000 A2QQ1B	EUR	12.88%	5.69%	-8.75%	-**
Flossbach von Storch - Dividend RT since 16.05.2022	LU2473801830 A3DK5C	EUR	12.15%	4.81%	-**	-**
Flossbach von Storch - Dividend H since 27.06.2023	LU2634693134 A3EMD4	EUR	12.80%	-**	-**	-**
Flossbach von Storch - Dividend HT since 20.09.2022	LU2528596161 A3DTR0	EUR	12.79%	5.56%	-**	-**

\* 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 2023 to 30 September 2024

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class ET EUR
<b>Income</b>				
Dividends	13,718,994.75	11,286,250.20	2,323,915.55	7,703.87
Bank interests	2,201,252.19	1,792,248.97	392,827.06	1,221.13
Income equalisation	-154,239.31	87,157.30	-270,195.27	2,961.37
<b>Total income</b>	<b>15,766,007.63</b>	<b>13,165,656.47</b>	<b>2,446,547.34</b>	<b>11,886.37</b>
<b>Expenses</b>				
Interest expense	-108.83	-90.18	-17.80	-0.05
Management fee / fund management fee	-12,250,621.64	-11,127,767.34	-1,047,400.06	-9,793.82
Depositary fee	-151,948.56	-124,421.35	-26,373.19	-86.68
Central administration agent fee	-65,129.47	-53,331.42	-11,302.90	-37.20
Taxe d'abonnement	-450,713.60	-369,269.52	-78,006.05	-258.27
Publication and auditing costs	-31,553.78	-26,049.83	-5,248.27	-19.21
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4,916.66	-4,028.98	-851.14	-2.80
Registrar and transfer agent fee	-16,393.95	-13,400.34	-2,872.84	-9.07
State fees	-7,929.18	-6,418.01	-1,452.11	-4.58
Other expenses <sup>1)</sup>	-183,934.12	-151,149.36	-31,309.67	-111.58
Expense equalisation	25,102.20	-100,760.31	138,025.56	-3,128.94
<b>Total expenses</b>	<b>-13,138,147.59</b>	<b>-11,976,686.64</b>	<b>-1,066,808.47</b>	<b>-13,452.20</b>
<b>Ordinary net income/expenditure</b>	<b>2,627,860.04</b>	<b>1,188,969.83</b>	<b>1,379,738.87</b>	<b>-1,565.83</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>572,001.44</b>			
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>1.64</b>	<b>0.79</b>	<b>2.04</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - DIVIDEND

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
<b>Income</b>				
Dividends	55,707.77	43,203.74	375.09	1,838.53
Bank interests	7,859.76	6,796.39	49.07	249.81
Income equalisation	30,762.19	-9,954.88	276.92	4,753.06
<b>Total income</b>	<b>94,329.72</b>	<b>40,045.25</b>	<b>701.08</b>	<b>6,841.40</b>
<b>Expenses</b>				
Interest expense	-0.47	-0.33	0.00	0.00
Management fee / fund management fee	-23,104.11	-41,471.17	-168.63	-916.51
Depositary fee	-580.14	-463.76	-3.40	-20.04
Central administration agent fee	-248.68	-198.89	-1.59	-8.79
Taxe d'abonnement	-1,735.24	-1,373.17	-11.01	-60.34
Publication and auditing costs	-138.23	-93.24	-0.68	-4.32
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-17.71	-15.35	-0.09	-0.59
Registrar and transfer agent fee	-59.94	-49.46	-0.38	-1.92
State fees	-28.78	-24.30	-0.20	-1.20
Other expenses <sup>1)</sup>	-775.43	-549.11	-5.00	-33.97
Expense equalisation	-14,411.66	7,835.68	-150.77	-2,307.36
<b>Total expenses</b>	<b>-41,100.39</b>	<b>-36,403.10</b>	<b>-341.75</b>	<b>-3,355.04</b>
<b>Ordinary net income/expenditure</b>	<b>53,229.33</b>	<b>3,642.15</b>	<b>359.33</b>	<b>3,486.36</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>0.79</b>	<b>1.64</b>	<b>0.88</b>	<b>0.89</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - DIVIDEND

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Canada</b>						
CA21037X1006	Constellation Software Inc.	CAD	10,100	4,338.8500	29,077,290.82	3.10
					<b>29,077,290.82</b>	<b>3.10</b>
<b>Cayman Islands</b>						
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	243,000	107.3300	23,332,608.70	2.49
KYG875721634	Tencent Holdings Ltd.	HKD	434,000	444.6000	22,211,064.30	2.37
					<b>45,543,673.00</b>	<b>4.86</b>
<b>Denmark</b>						
DK0060448595	Coloplast AS	DKK	148,000	879.6000	17,458,700.46	1.86
DK0062498333	Novo-Nordisk AS	DKK	78,000	796.5000	8,331,925.17	0.89
					<b>25,790,625.63</b>	<b>2.75</b>
<b>France</b>						
FR0000052292	Hermes International S.C.A.	EUR	2,300	2,232.0000	5,133,600.00	0.55
FR0000120271	TotalEnergies SE	EUR	296,000	59.1500	17,508,400.00	1.87
					<b>22,642,000.00</b>	<b>2.42</b>
<b>Germany</b>						
DE0008404005	Allianz SE	EUR	36,000	296.5000	10,674,000.00	1.14
DE000BASF111	BASF SE	EUR	365,000	48.2800	17,622,200.00	1.88
DE000A3E5D56	FUCHS SE	EUR	540,000	33.9000	18,306,000.00	1.95
DE0007100000	Mercedes-Benz Group AG	EUR	137,000	59.4900	8,150,130.00	0.87
DE0007164600	SAP SE	EUR	50,000	205.7000	10,285,000.00	1.10
					<b>65,037,330.00</b>	<b>6.94</b>
<b>India</b>						
US40415F1012	HDFC Bank Ltd. ADR	USD	318,000	64.3500	18,306,763.29	1.95
					<b>18,306,763.29</b>	<b>1.95</b>
<b>Ireland</b>						
IE00B4BNMY34	Accenture Plc.	USD	59,000	349.7000	18,457,953.12	1.97
IE00BTN1Y115	Medtronic Plc.	USD	121,000	89.3200	9,668,742.17	1.03
					<b>28,126,695.29</b>	<b>3.00</b>
<b>Netherlands</b>						
NL0010273215	ASML Holding NV	EUR	6,000	757.3000	4,543,800.00	0.48
					<b>4,543,800.00</b>	<b>0.48</b>
<b>Switzerland</b>						
CH0012032048	Roche Holding AG Genussscheine	CHF	62,000	272.2000	17,934,537.73	1.91
					<b>17,934,537.73</b>	<b>1.91</b>

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



FLOSSBACH VON STORCH - DIVIDEND

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Taiwan</b>						
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	117,000	177.9700	18,628,099.84	1.99
					<b>18,628,099.84</b>	<b>1.99</b>
<b>United Kingdom</b>						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	340,000	46.9300	19,141,314.78	2.04
GB00B10RZP78	Unilever Plc.	EUR	520,000	58.7000	30,524,000.00	3.26
					<b>49,665,314.78</b>	<b>5.30</b>
<b>United States of America</b>						
US88579Y1010	3M Co.	USD	209,000	137.3000	25,671,587.05	2.74
US0028241000	Abbott Laboratories	USD	181,000	112.4300	18,205,251.39	1.94
US02079K3059	Alphabet Inc.	USD	184,000	163.9500	26,987,654.32	2.88
US0231351067	Amazon.com Inc.	USD	60,000	187.9700	10,089,640.37	1.08
US0311001004	AMETEK Inc.	USD	61,000	172.0700	9,390,114.51	1.00
US0320951017	Amphenol Corporation	USD	340,000	65.0200	19,777,062.09	2.11
US0326541051	Analog Devices Inc.	USD	47,000	232.0500	9,756,977.99	1.04
US0378331005	Apple Inc.	USD	85,000	227.7900	17,321,658.62	1.85
US0382221051	Applied Materials Inc.	USD	50,000	204.9200	9,166,219.36	0.98
US0530151036	Automatic Data Processing Inc.	USD	79,000	272.8800	19,285,668.28	2.06
US0758871091	Becton, Dickinson & Co.	USD	81,000	241.5100	17,500,724.64	1.87
US0846707026	Berkshire Hathaway Inc.	USD	22,500	457.4700	9,208,333.33	0.98
US09247X1019	Blackrock Inc.	USD	5,800	945.2100	4,904,471.28	0.52
US1713401024	Church & Dwight Co. Inc.	USD	97,000	104.3900	9,058,713.54	0.97
US1941621039	Colgate-Palmolive Co.	USD	200,000	103.6600	18,547,146.18	1.98
US2358511028	Danaher Corporation	USD	78,000	275.4400	19,220,182.50	2.05
US30231G1022	Exxon Mobil Corporation	USD	159,000	115.8200	16,474,664.52	1.76
US3119001044	Fastenal Co.	USD	147,000	71.5200	9,405,475.04	1.00
US4523081093	Illinois Tool Works Inc.	USD	36,000	263.9700	8,501,449.28	0.91
US45866F1049	Intercontinental Exchange Inc.	USD	142,000	158.6200	20,150,331.01	2.15
US4781601046	Johnson & Johnson	USD	130,000	161.4000	18,770,799.79	2.00
US57636Q1040	Mastercard Inc.	USD	41,000	493.6400	18,106,315.98	1.93
US5801351017	McDonald's Corporation	USD	38,000	303.6900	10,324,047.24	1.10
US30303M1027	Meta Platforms Inc.	USD	20,000	567.3600	10,151,368.76	1.08
US5949181045	Microsoft Corporation	USD	74,000	428.0200	28,335,551.98	3.02
US6153691059	Moody's Corporation	USD	42,000	473.4900	17,790,821.26	1.90
US55354G1004	MSCI Inc.	USD	35,000	576.1500	18,040,123.46	1.92
US6541061031	NIKE Inc.	USD	107,000	89.4400	8,561,531.58	0.91
US7134481081	PepsiCo Inc.	USD	121,000	170.0000	18,402,218.64	1.96
US7766961061	Roper Technologies Inc.	USD	18,500	553.8000	9,165,593.13	0.98

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

FLOSSBACH VON STORCH - DIVIDEND

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US78409V1044	S&P Global Inc.	USD	44,500	512.7200	20,411,558.42	2.18
US8243481061	Sherwin-Williams Co.	USD	28,700	382.7300	9,826,758.81	1.05
US8636671013	Stryker Corporation	USD	55,500	360.2700	17,887,801.93	1.91
US1912161007	The Coca-Cola Co.	USD	310,000	71.7900	19,909,554.48	2.12
US4370761029	The Home Depot Inc.	USD	27,000	399.5300	9,650,483.09	1.03
US7427181091	The Procter & Gamble Co.	USD	120,000	173.5500	18,631,239.94	1.99
US8835561023	Thermo Fisher Scientific Inc.	USD	34,000	614.4200	18,688,745.75	1.99
US92826C8394	VISA Inc.	USD	38,000	275.1700	9,354,499.91	1.00
					<b>580,632,339.45</b>	<b>61.94</b>
<b>Exchange-traded securities</b>					<b>905,928,469.83</b>	<b>96.64</b>
<b>Equities, rights and participation certificates</b>					<b>905,928,469.83</b>	<b>96.64</b>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
	Constellation Software Inc./Constellation Software Inc. WTS					
CA21037X1345	v.23(2040)	CAD	10,100	0.0001	0.67	0.00
					<b>0.67</b>	<b>0.00</b>
<b>Unlisted securities</b>					<b>0.67</b>	<b>0.00</b>
<b>Warrants</b>					<b>0.67</b>	<b>0.00</b>
<b>Securities holdings</b>					<b>905,928,470.50</b>	<b>96.64</b>
<b>Bank balances</b>					<b>31,615,600.30</b>	<b>3.37</b>
<b>Balance of other receivables and payables</b>					<b>-130,825.39</b>	<b>-0.01</b>
<b>Net sub-fund assets</b>					<b>937,413,245.41</b>	<b>100.00</b>

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

**FLOSSBACH VON STORCH - DIVIDEND**

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

British pound	GBP	1	0.8336
Canadian dollar	CAD	1	1.5071
Danish krone	DKK	1	7.4565
Hong Kong dollar	HKD	1	8.6874
Japanese yen	JPY	1	159.6777
Norwegian krone	NOK	1	11.7219
Swedish krona	SEK	1	11.2652
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178

## FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Annual report

1 October 2023 - 30 September 2024

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

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

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

India	19.13%
Cayman Islands	15.79%
United States of America	15.74%
Taiwan	8.09%
Hong Kong	8.01%
Indonesia	4.98%
Netherlands	3.85%
Mexico	3.73%
Brazil	3.55%
South Korea	2.25%
Poland	2.03%
China	1.99%
South Africa	1.95%
Luxembourg	1.56%
Mauritius	0.80%
Kazakhstan	0.62%
<b>Securities holdings</b>	<b>94.07%</b>
Cash at bank	3.34%
Balance of other receivables and payables	2.59%
	<b>100.00%</b>

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

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

**Sector breakdown<sup>1)</sup>**

Financials	34.97%
Information technology	20.23%
Consumer Discretionary	16.51%
Consumer Staples	8.63%
Communication Services	6.49%
Health Care	3.35%
Industrials	3.13%
Material	0.76%
<b>Securities holdings</b>	<b>94.07%</b>
Cash at bank	3.34%
Balance of other receivables and payables	2.59%
	<b>100.00%</b>

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

**Performance 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
30.09.2022	29.75	200,317	-1,754.54	148.52
30.09.2023	30.39	200,510	37.48	151.58
30.09.2024	33.02	184,106	-2,627.98	179.38

**Unit class I**

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	119.70	763,663	-60,346.09	156.74
30.09.2023	118.07	732,849	-4,808.94	161.11
30.09.2024	145.53	757,524	4,561.60	192.12

**Unit class ET**

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.14	1,856	108.61	75.59
30.09.2023	0.18	2,333	37.49	77.09
30.09.2024	0.28	3,047	60.00	92.46

**Unit class IT**

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	3.00	38,984	3,015.53	76.94
30.09.2023	4.94	62,199	1,866.15	79.37
30.09.2024	7.97	82,752	1,922.93	96.30

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

**Composition of net sub-fund assets**  
as at 30 September 2024

	EUR
Securities holdings	175,736,073.10
(acquisition cost of securities: EUR 143,487,672.16)	
Bank balances	6,238,797.45
Interest receivables	35,086.83
Dividend receivables	51,282.30
Receivable on subscriptions	5,625,235.43
	<b>187,686,475.11</b>
Payable on redemptions	-687,834.51
Other liabilities <sup>1)</sup>	-188,989.70
	<b>-876,824.21</b>
<b>Net sub-fund assets</b>	<b>186,809,650.90</b>

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

**Allocation to the unit classes**

**Unit class R**

Proportion of net sub-fund assets	33,024,911.45 EUR
Units outstanding	184,106.418
Unit value	179.38 EUR

**Unit class I**

Proportion of net sub-fund assets	145,534,276.57 EUR
Units outstanding	757,523.975
Unit value	192.12 EUR

**Unit class ET**

Proportion of net sub-fund assets	281,712.89 EUR
Units outstanding	3,046.944
Unit value	92.46 EUR

**Unit class IT**

Proportion of net sub-fund assets	7,968,749.99 EUR
Units outstanding	82,752.206
Unit value	96.30 EUR

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

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

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class ET EUR
Net sub-fund assets at the beginning of the reporting period	153,579,026.57	30,394,068.62	118,068,041.44	179,880.99
Ordinary net expenditure	388,065.28	-115,820.29	479,685.41	-2,007.50
Income and expense equalisation	-51,567.47	-4,842.11	-40,585.25	301.87
Cash inflows from the sale of units	44,714,795.20	4,868,962.42	37,317,210.54	137,443.09
Cash outflows from the redemption of units	-40,798,251.51	-7,496,939.06	-32,755,612.52	-77,446.06
Realised gains	14,614,949.25	2,797,854.81	11,300,951.58	20,311.16
Realised losses	-6,054,305.92	-1,172,313.13	-4,667,595.28	-7,957.13
Net change in unrealised gains	17,533,632.02	3,303,474.60	13,653,276.55	23,553.65
Net change in unrealised losses	5,553,044.37	978,679.24	4,320,427.34	7,632.82
Distributions	-2,669,736.89	-528,213.65	-2,141,523.24	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>186,809,650.90</b>	<b>33,024,911.45</b>	<b>145,534,276.57</b>	<b>281,712.89</b>

	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	4,937,035.52
Ordinary net expenditure	26,207.66
Income and expense equalisation	-6,441.98
Cash inflows from the sale of units	2,391,179.15
Cash outflows from the redemption of units	-468,253.87
Realised gains	495,831.70
Realised losses	-206,440.38
Net change in unrealised gains	553,327.22
Net change in unrealised losses	246,304.97
Distributions	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>7,968,749.99</b>

**Changes in number of units in circulation**

	Unit class R No. of units	Unit class I No. of units	Unit class ET No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	200,510.481	732,848.956	2,333.283	62,198.955
Units issued	30,355.094	210,874.038	1,665.961	26,411.612
Units redeemed	-46,759.157	-186,199.019	-952.300	-5,858.361
<b>Units outstanding at the end of reporting period</b>	<b>184,106.418</b>	<b>757,523.975</b>	<b>3,046.944</b>	<b>82,752.206</b>

## FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

## Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch - Global Emerging Markets Equities R since 31.03.2014	LU1012015118 A1XBPF	EUR	15.01%	6.16%	-20.16%	2.33%
Flossbach von Storch - Global Emerging Markets Equities I since 31.03.2014	LU1012014905 A1XBPE	EUR	15.66%	6.97%	-19.56%	3.11%
Flossbach von Storch - Global Emerging Markets Equities ET since 15.03.2021	LU2312729929 A2QQ1A	EUR	14.67%	5.74%	-20.48%	-**
Flossbach von Storch - Global Emerging Markets Equities IT since 15.03.2021	LU2312729846 A2QQ09	EUR	15.66%	6.96%	-19.56%	-**

\* 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 EMERGING MARKETS EQUITIES

**Statement of income and expenses**

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class ET EUR
<b>Income</b>				
Dividends	2,026,378.22	391,464.63	1,562,928.53	2,812.40
Bank interests	153,854.28	29,301.91	119,237.09	200.30
Other income	10.68	2.10	8.17	0.02
Income equalisation	101,899.54	-16,087.06	94,824.05	435.85
<b>Total income</b>	<b>2,282,142.72</b>	<b>404,681.58</b>	<b>1,776,997.84</b>	<b>3,448.57</b>
<b>Expenses</b>				
Interest expense	-2,977.88	-560.93	-2,322.06	-3.57
Management fee / fund management fee	-1,509,275.82	-477,728.56	-984,262.01	-4,257.91
Depositary fee	-27,908.43	-5,341.46	-21,586.14	-37.70
Central administration agent fee	-11,963.39	-2,289.81	-9,253.19	-15.97
Taxe d'abonnement	-84,844.99	-16,199.20	-65,653.73	-115.17
Publication and auditing costs	-25,660.54	-4,953.61	-19,792.72	-36.20
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,309.68	-640.48	-2,548.86	-5.14
Registrar and transfer agent fee	-8,125.46	-1,547.84	-6,297.76	-10.68
State fees	-2,421.51	-455.81	-1,884.68	-3.19
Other expenses <sup>1)</sup>	-167,257.67	-31,713.34	-129,472.48	-232.82
Expense equalisation	-50,332.07	20,929.17	-54,238.80	-737.72
<b>Total expenses</b>	<b>-1,894,077.44</b>	<b>-520,501.87</b>	<b>-1,297,312.43</b>	<b>-5,456.07</b>
<b>Ordinary net income/expenditure</b>	<b>388,065.28</b>	<b>-115,820.29</b>	<b>479,685.41</b>	<b>-2,007.50</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>91,347.06</b>			
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>1.74</b>	<b>0.99</b>	<b>2.14</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class IT EUR
<b>Income</b>	
Dividends	69,172.66
Bank interests	5,114.98
Other income	0.39
Income equalisation	22,726.70
<b>Total income</b>	<b>97,014.73</b>
<b>Expenses</b>	
Interest expense	-91.32
Management fee / fund management fee	-43,027.34
Depositary fee	-943.13
Central administration agent fee	-404.42
Taxe d'abonnement	-2,876.89
Publication and auditing costs	-878.01
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-115.20
Registrar and transfer agent fee	-269.18
State fees	-77.83
Other expenses <sup>1)</sup>	-5,839.03
Expense equalisation	-16,284.72
<b>Total expenses</b>	<b>-70,807.07</b>
<b>Ordinary net income/expenditure</b>	<b>26,207.66</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>1.00</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Exchange-traded securities</b>						
<b>Brazil</b>						
BRRADLACNOR0	Raia Drogasil S.A.	BRL	750,000	25.7000	3,172,108.49	1.70
BRWEGEACNOR0	Weg S.A.	BRL	375,000	56.0300	3,457,845.11	1.85
					<b>6,629,953.60</b>	<b>3.55</b>
<b>Cayman Islands</b>						
KYG017191142	Alibaba Group Holding Ltd.	HKD	300,000	110.0000	3,800,398.47	2.03
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	5,000	107.3300	479,923.09	0.26
KYG596691041	Meituan	HKD	270,000	172.0000	5,348,197.11	2.86
US64110W1027	NetEase Inc. ADR	USD	22,500	93.5800	1,882,981.58	1.01
KYG6683N1034	Nu Holdings Ltd.	USD	625,000	13.8700	7,752,414.59	4.15
KYG875721634	Tencent Holdings Ltd.	HKD	200,000	444.6000	10,240,346.41	5.48
					<b>29,504,261.25</b>	<b>15.79</b>
<b>China</b>						
CNE0000018R8	Kweichow Moutai Co. Ltd.	CNH	5,000	1,742.9455	1,113,788.57	0.59
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	70,000	292.1528	2,613,707.50	1.40
					<b>3,727,496.07</b>	<b>1.99</b>
<b>Hong Kong</b>						
HK0000069689	AIA Group Ltd.	HKD	1,100,000	69.6500	8,823,258.44	4.72
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	100,000	326.2000	3,756,636.30	2.01
HK0669013440	Techtronic Industries Co. Ltd.	HKD	175,000	118.1000	2,380,143.49	1.28
					<b>14,960,038.23</b>	<b>8.01</b>
<b>India</b>						
INE437A01024	Apollo Hospitals Enterprises Ltd.	INR	47,500	7,194.2500	3,647,771.43	1.95
INE021A01026	Asian Paints Ltd.	INR	40,000	3,337.5500	1,425,070.19	0.76
INE040A01034	HDFC Bank Ltd.	INR	725,000	1,731.3500	13,398,968.31	7.17
US45104G1040	ICICI Bank Ltd. ADR	USD	130,000	30.6000	3,557,503.13	1.91
INE237A01028	KOTAK MAHINDRA BANK	INR	325,000	1,850.9500	6,421,352.78	3.44
INE467B01029	Tata Consultancy Services Ltd.	INR	160,000	4,270.1500	7,293,090.38	3.90
					<b>35,743,756.22</b>	<b>19.13</b>
<b>Indonesia</b>						
ID1000109507	PT Bank Central Asia TBK	IDR	15,250,000	10,325.0000	9,303,747.47	4.98
					<b>9,303,747.47</b>	<b>4.98</b>
<b>Kazakhstan</b>						
US48581R2058	Kaspi.kz JSC GDR	USD	12,500	102.9900	1,151,292.26	0.62
					<b>1,151,292.26</b>	<b>0.62</b>

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

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Luxembourg</b>						
LU0974299876	Globant S.A.	USD	16,500	197.6500	2,916,495.26	1.56
					<b>2,916,495.26</b>	<b>1.56</b>
<b>Mauritius</b>						
MU0295S00016	MakeMyTrip Ltd.	USD	17,500	94.9600	1,486,138.44	0.80
					<b>1,486,138.44</b>	<b>0.80</b>
<b>Mexico</b>						
US3444191064	Fomento Economico Mexicano S.A.B. de C.V. ADR	USD	21,500	99.3900	1,911,004.29	1.02
MXP370711014	Grupo Financiero Banorte S.A.B. de C.V.	MXN	400,000	140.6100	2,554,269.83	1.37
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	MXN	950,000	58.1300	2,507,924.76	1.34
					<b>6,973,198.88</b>	<b>3.73</b>
<b>Netherlands</b>						
NL0010273215	ASML Holding NV	EUR	9,500	757.3000	7,194,350.00	3.85
					<b>7,194,350.00</b>	<b>3.85</b>
<b>Poland</b>						
PLDINPL00011	Dino Polska S.A.	PLN	45,000	359.9000	3,788,243.82	2.03
					<b>3,788,243.82</b>	<b>2.03</b>
<b>South Africa</b>						
ZAE000134854	Clicks Group Ltd.	ZAR	175,000	397.6700	3,639,152.97	1.95
					<b>3,639,152.97</b>	<b>1.95</b>
<b>South Korea</b>						
KR7005930003	Samsung Electronics Co. Ltd.	KRW	100,000	61,500.0000	4,195,117.29	2.25
					<b>4,195,117.29</b>	<b>2.25</b>
<b>Taiwan</b>						
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	95,000	177.9700	15,119,969.59	8.09
					<b>15,119,969.59</b>	<b>8.09</b>
<b>United States of America</b>						
US22266T1097	Coupage Inc.	USD	160,000	24.8100	3,549,991.06	1.90
US29414B1044	EPAM Systems Inc.	USD	6,000	199.4600	1,070,255.77	0.57
US58733R1023	Mercadolibre Inc.	USD	7,000	2,064.7100	12,925,210.16	6.92

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US92826C8394	VISA Inc.	USD	35,000	275.1700	8,612,904.67	4.61
US98850P1093	Yum China Holdings Inc.	USD	80,000	45.3500	3,244,500.09	1.74
					<b>29,402,861.75</b>	<b>15.74</b>
<b>Exchange-traded securities</b>					<b>175,736,073.10</b>	<b>94.07</b>
<b>Equities, rights and participation certificates</b>					<b>175,736,073.10</b>	<b>94.07</b>
<b>Securities holdings</b>					<b>175,736,073.10</b>	<b>94.07</b>
<b>Bank balances</b>					<b>6,238,797.45</b>	<b>3.34</b>
<b>Balance of other receivables and payables</b>					<b>4,834,780.35</b>	<b>2.59</b>
<b>Net sub-fund assets</b>					<b>186,809,650.90</b>	<b>100.00</b>

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

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

Brazilian real	BRL	1	6.0764
British pound	GBP	1	0.8349
China renminbi offshore	CNH	1	7.8244
Hong Kong dollar	HKD	1	8.6833
Indian rupee	INR	1	93.6810
Indonesian rupiah	IDR	1	16,923.9600
Japanese yen	JPY	1	159.2700
Malaysian ringgit	MYR	1	4.6059
Mexican peso	MXN	1	22.0196
Polish zloty	PLN	1	4.2752
South African rand	ZAR	1	19.1232
South Korean won	KRW	1	1,465.9900
Swiss franc	CHF	1	0.9433
Taiwan dollar	TWD	1	35.4413
Thai baht	THB	1	36.0172
Turkish lira	TRY	1	38.2119
US dollar	USD	1	1.1182

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## FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

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Annual report

1 October 2023 - 30 September 2024

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

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

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

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

United States of America	27.91%
Netherlands	15.25%
Germany	13.59%
France	11.41%
Italy	6.65%
Spain	5.12%
Luxembourg	2.98%
Japan	2.50%
Bermuda	2.17%
Israel	1.42%
United Kingdom	1.15%
Cayman Islands	1.03%
Belgium	0.90%
Sweden	0.76%
Mexico	0.61%
<b>Securities holdings</b>	<b>93.45%</b>
Futures contracts	0.17%
Cash at bank	4.68%
Balance of other receivables and payables	1.70%
	<b>100.00%</b>

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



FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Sector breakdown<sup>1)</sup>

Financials	19.15%
Consumer Discretionary	11.65%
Communication Services	11.62%
Health Care	10.03%
Industrials	9.49%
Information technology	8.75%
Real Estate	7.94%
Consumer Staples	5.42%
Material	3.00%
States	2.66%
Utilities	2.03%
Energy	1.71%
<b>Securities holdings</b>	<b>93.45%</b>
Futures contracts	0.17%
Cash at bank	4.68%
Balance of other receivables and payables	1.70%
	<b>100.00%</b>

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

Performance over the last 3 financial years

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	27.66	181,183	-1,299.53	152.66
30.09.2023	10.55	67,203	-17,988.68	157.03
30.09.2024	9.10	55,175	-1,928.34	164.84

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	22.06	170,021	-5,594.00	129.76
30.09.2023	18.45	138,877	-4,150.17	132.83
30.09.2024	12.39	89,276	-6,690.24	138.75

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	196.40	1,258,215	20,813.54	156.09
30.09.2023	127.51	792,396	-75,788.45	160.91
30.09.2024	73.56	434,543	-58,787.89	169.28

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Performance over the last 3 financial years

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	12.30	123,710	3,641.73	99.43
30.09.2023	14.15	137,059	1,426.64	103.26
30.09.2024	9.20	83,241	-5,777.45	110.56

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
30.09.2022	184.72	1,634,412	26,111.18	108.25 <sup>1)</sup>	113.02
30.09.2023	159.64	1,396,675	-27,053.64	110.63 <sup>2)</sup>	114.30
30.09.2024	58.13	473,729	-107,998.45	115.47 <sup>3)</sup>	122.71

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

2) Exchange rates converted to euros as at 30 September 2023 1 EUR = 1.0562 USD

3) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.9410 CHF

Composition of net sub-fund assets  
as at 30 September 2024

	EUR
Securities holdings	151,735,566.65
(acquisition cost of securities: EUR 154,807,541.85)	
Bank balances	7,603,399.67
Unrealised gains on futures contracts	283,768.52
Unrealised gains on forward foreign exchange transactions	886,607.04
Interest receivables	563,109.18
Receivable on subscriptions	27,767.59
Receivables from securities transactions	1,447,197.67
Receivables from foreign exchange transactions	138,150.90
	<b>162,685,567.22</b>
Payable on redemptions	-14,651.33
Payables from foreign exchange transactions	-137,382.96
Other liabilities <sup>1)</sup>	-157,429.94
	<b>-309,464.23</b>
<b>Net sub-fund assets</b>	<b>162,376,102.99</b>

<sup>1)</sup> This item mainly comprises management fee, taxe d'abonnement and audit fees.

Allocation to the unit classes

Unit class H

Proportion of net sub-fund assets	9,095,073.20 EUR
Units outstanding	55,174.912
Unit value	164.84 EUR

**FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND**

**Unit class R**

Proportion of net sub-fund assets	12,386,683.22 EUR
Units outstanding	89,276.149
Unit value	138.75 EUR

**Unit class I**

Proportion of net sub-fund assets	73,557,997.11 EUR
Units outstanding	434,543.288
Unit value	169.28 EUR

**Unit class IT**

Proportion of net sub-fund assets	9,203,492.70 EUR
Units outstanding	83,241.443
Unit value	110.56 EUR

**Unit class CHF-IT**

Proportion of net sub-fund assets	58,132,856.76 EUR
Units outstanding	473,729.008
Unit value	122.71 EUR
Unit value	115.47 CHF <sup>1)</sup>

1) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.9410 CHF

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

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class H EUR	Unit class R EUR	Unit class I EUR
Net sub-fund assets at the beginning of the reporting period	330,299,741.07	10,553,082.46	18,447,194.45	127,507,331.89
Ordinary net expenditure	598,223.13	21,736.64	-31,000.94	318,872.54
Income and expense equalisation	560,368.68	3,184.36	-4,534.81	242,405.46
Cash inflows from the sale of units	36,236,376.38	84,372.22	303,348.22	26,011,549.16
Cash outflows from the redemption of units	-217,418,750.10	-2,012,712.61	-6,993,592.09	-84,799,435.41
Realised gains	22,875,142.99	903,610.55	1,106,092.47	7,892,855.49
Realised losses	-37,847,350.56	-1,243,534.41	-1,652,511.30	-12,494,368.94
Net change in unrealised gains	2,811,388.69	65,716.16	115,773.26	622,997.78
Net change in unrealised losses	26,900,179.37	903,539.35	1,409,073.03	10,397,925.21
Distributions	-2,639,216.66	-183,921.52	-313,159.07	-2,142,136.07
<b>Net sub-fund assets at the end of the reporting period</b>	<b>162,376,102.99</b>	<b>9,095,073.20</b>	<b>12,386,683.22</b>	<b>73,557,997.11</b>

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

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

in the reporting period from 1 October 2023 to 30 September 2024

	Unit class IT EUR	Unit class CHF-IT EUR
Net sub-fund assets at the beginning of the reporting period	14,153,378.15	159,638,754.12
Ordinary net expenditure	39,733.80	248,881.09
Income and expense equalisation	20,590.51	298,723.16
Cash inflows from the sale of units	4,529,965.55	5,307,141.23
Cash outflows from the redemption of units	-10,307,414.13	-113,305,595.86
Realised gains	896,602.75	12,075,981.73
Realised losses	-1,387,051.30	-21,069,884.61
Net change in unrealised gains	90,185.57	1,916,715.92
Net change in unrealised losses	1,167,501.80	13,022,139.98
Distributions	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>9,203,492.70</b>	<b>58,132,856.76</b>

**Changes in number of units in circulation**

	Unit class H No. of units	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	67,202.870	138,877.491	792,395.542	137,059.148
Units issued	530.521	2,242.198	157,935.036	42,361.740
Units redeemed	-12,558.479	-51,843.540	-515,787.290	-96,179.445
<b>Units outstanding at the end of reporting period</b>	<b>55,174.912</b>	<b>89,276.149</b>	<b>434,543.288</b>	<b>83,241.443</b>

	Unit class CHF-IT No. of units
Units outstanding at the beginning of the reporting period	1,396,674.540
Units issued	45,310.512
Units redeemed	-968,256.044
<b>Units outstanding at the end of reporting period</b>	<b>473,729.008</b>

**Performance as a percent \***

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021
Flossbach von Storch - Global Convertible Bond H since 19.05.1999	LU0097335235 989977	EUR	2.02%	4.72%	-14.22%	1.10%
Flossbach von Storch - Global Convertible Bond R since 06.08.2008	LU0366179009 A0Q2PU	EUR	1.64%	4.19%	-14.65%	0.60%
Flossbach von Storch - Global Convertible Bond I since 12.10.2007	LU0320533861 A0M1D4	EUR	2.18%	4.92%	-14.05%	1.31%
Flossbach von Storch - Global Convertible Bond IT since 17.10.2016	LU1481584875 A2AQM9	EUR	2.17%	4.93%	-14.04%	1.30%

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch - Global Convertible Bond CHF-IT since 30.09.2013	LU0952573565 A1W17Z	CHF	0.25%	2.92%	-14.34%	1.08%

\* 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.

Statement of income and expenses

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class H EUR	Unit class R EUR	Unit class I EUR
<b>Income</b>				
Interest on bonds	2,666,806.38	96,972.28	146,676.09	1,176,329.01
Bank interests	846,660.77	29,750.98	44,960.57	373,824.35
Income equalisation	-1,486,003.68	-12,778.54	-36,049.27	-629,602.16
<b>Total income</b>	<b>2,027,463.47</b>	<b>113,944.72</b>	<b>155,587.39</b>	<b>920,551.20</b>
<b>Expenses</b>				
Interest expense	-46,813.54	-1,733.61	-2,617.35	-20,494.92
Management fee / fund management fee	-1,950,465.07	-86,480.37	-204,312.66	-810,470.36
Depositary fee	-46,039.79	-1,683.45	-2,536.89	-20,408.15
Central administration agent fee	-19,708.01	-720.67	-1,085.87	-8,736.63
Taxe d'abonnement	-130,013.69	-4,738.26	-7,144.98	-57,665.36
Publication and auditing costs	-28,617.49	-1,174.08	-1,754.95	-12,966.14
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,054.15	-145.18	-205.80	-1,565.53
Registrar and transfer agent fee	-7,615.33	-271.93	-417.65	-3,327.66
State fees	-2,939.90	-97.91	-165.87	-1,149.80
Other expenses <sup>1)</sup>	-119,608.37	-4,756.80	-6,930.39	-52,090.81
Expense equalisation	925,635.00	9,594.18	40,584.08	387,196.70
<b>Total expenses</b>	<b>-1,429,240.34</b>	<b>-92,208.08</b>	<b>-186,588.33</b>	<b>-601,678.66</b>
<b>Ordinary net income/expenditure</b>	<b>598,223.13</b>	<b>21,736.64</b>	<b>-31,000.94</b>	<b>318,872.54</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>53,578.18</b>			
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>1.03</b>	<b>1.53</b>	<b>0.83</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class IT EUR	Unit class CHF-IT EUR
<b>Income</b>		
Interest on bonds	126,625.11	1,120,203.89
Bank interests	39,890.49	358,234.38
Income equalisation	-51,760.25	-755,813.46
<b>Total income</b>	<b>114,755.35</b>	<b>722,624.81</b>
<b>Expenses</b>		
Interest expense	-2,301.34	-19,666.32
Management fee / fund management fee	-86,731.43	-762,470.25
Depositary fee	-2,184.70	-19,226.60
Central administration agent fee	-935.15	-8,229.69
Taxe d'abonnement	-6,156.78	-54,308.31
Publication and auditing costs	-1,440.86	-11,281.46
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-163.32	-974.32
Registrar and transfer agent fee	-356.19	-3,241.90
State fees	-135.87	-1,390.45
Other expenses <sup>1)</sup>	-5,785.65	-50,044.72
Expense equalisation	31,169.74	457,090.30
<b>Total expenses</b>	<b>-75,021.55</b>	<b>-473,743.72</b>
<b>Ordinary net income/expenditure</b>	<b>39,733.80</b>	<b>248,881.09</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>0.83</b>	<b>0.83</b>

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

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2024

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Exchange-traded securities</b>					
<b>CHF</b>					
CH1314941399	3.000% DocMorris Finance B.V./DocMorris AG Reg.S. CV v.24(2029)	3,000,000	75.0000	2,391,073.33	1.47
				<b>2,391,073.33</b>	<b>1.47</b>
<b>EUR</b>					
DE000BU22031	3.100% Bundesrepublik Deutschland Reg.S. v.23(2025)	500,000	100.9120	504,560.00	0.31
FR0012517027	0.500% Frankreich Reg.S. v.14(2025)	500,000	98.5420	492,710.00	0.31
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	773,225	114.0560	881,909.51	0.54
XS2783604742	4.625% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	750,000	101.2840	759,630.00	0.47
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	500,000	107.5000	537,500.00	0.33
				<b>3,176,309.51</b>	<b>1.96</b>
<b>USD</b>					
US91282CFZ95	3.875% Vereinigte Staaten von Amerika v.22(2027)	1,000,000	101.1133	904,573.99	0.56
US91282CGR60	4.625% Vereinigte Staaten von Amerika v.23(2026)	500,000	101.3379	453,291.70	0.28
				<b>1,357,865.69</b>	<b>0.84</b>
				<b>6,925,248.53</b>	<b>4.27</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	4,000,000	99.2090	3,968,360.00	2.44
XS2566032095	0.000% Citigroup Global Markets Funding Luxembourg S.C.A./L'Oréal S.A. Reg.S. CV v.23(2028)	1,900,000	108.4740	2,061,006.00	1.27
XS2782912518	1.000% Citigroup Global Markets Holdings Inc./LVMH Moët Hennessy Louis Vuitton SE CV v.24(2029)	4,400,000	98.9580	4,354,152.00	2.68
XS2740429589	2.375% Davide Campari-Milano NV/Davide Campari-Milano NV Reg.S. CV v.24(2029)	900,000	97.7000	879,300.00	0.54
XS2637952610	2.950% ENI S.p.A./ENI S.p.A. Reg.S. CV v.23(2030)	2,700,000	102.4500	2,766,150.00	1.70
XS2305362951	2.873% Fastighets AB Balder Reg.S. Fix-to-Float v.21(2081)	1,280,000	96.1440	1,230,643.20	0.76
FR0128537208	0.000% Frankreich Reg.S. v.24(2025)	2,000,000	98.6640	1,973,280.00	1.22
XS2557565830	0.800% Iberdrola Finanzas S.A./Iberdrola S.A. Reg.S. CV Green Bond v.22(2027)	2,300,000	110.1500	2,533,450.00	1.56
XS2470870366	0.000% JPMorgan Chase Financial Company LLC/Dte. Telekom AG Reg.S. CV v.22(2025)	1,300,000	135.4450	1,760,785.00	1.09
XS2431434971	0.000% JPMorgan Chase Financial Company LLC/Sanofi S.A. Reg.S. CV v.22(2025)	1,500,000	105.9900	1,589,850.00	0.98
FR0013520681	0.000% Selena SAS/PUMA SE Reg.S. CV v.20(2025)	2,000,000	97.2690	1,945,380.00	1.20
FR001400F2K3	2.000% Spie S.A./Spie S.A. Reg.S. CV v.23(2028)	2,100,000	119.7500	2,514,750.00	1.55
				<b>27,577,106.20</b>	<b>16.99</b>

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>USD</b>					
US00971TAN19	1.125% Akamai Technologies Inc./Akamai Technologies Inc. CV v.23(2029)	1,000,000	101.7800	910,538.56	0.56
US06744EDH71	1.000% Barclays Bank Plc. v.24(2029)	2,000,000	104.1450	1,863,392.38	1.15
US472145AG66	3.125% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.24(2030)	250,000	103.8000	232,152.44	0.14
DE000A3L06J9	2.500% Qiagen NV/Qiagen NV Reg.S. CV v.24(2031)	2,800,000	103.1000	2,582,572.91	1.59
				<b>5,588,656.29</b>	<b>3.44</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>33,165,762.49</b>	<b>20.43</b>
<b>New issues intended for trading on an organized market</b>					
<b>EUR</b>					
DE000A3L21D1	1.000% LEG Properties B.V./LEG Immobilien SE Reg.S. CV v.24(2030)	4,600,000	107.1280	4,927,888.00	3.03
				<b>4,927,888.00</b>	<b>3.03</b>
<b>New issues intended for trading on an organized market</b>				<b>4,927,888.00</b>	<b>3.03</b>
<b>Unlisted securities</b>					
<b>CHF</b>					
CH1319968637	3.000% Medartis International Finance SAS/Medartis Holding AG Reg.S. CV v.24(2031)	2,400,000	90.4500	2,306,907.55	1.42
				<b>2,306,907.55</b>	<b>1.42</b>
<b>Unlisted securities</b>				<b>2,306,907.55</b>	<b>1.42</b>
<b>Bonds</b>				<b>47,325,806.57</b>	<b>29.15</b>
<b>Convertible Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
XS2257580857	0.750% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.20(2031)	1,700,000	87.9740	1,495,558.00	0.92
XS2296019891	0.000% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21(2025)	1,800,000	95.8600	1,725,480.00	1.07
XS2296021798	0.625% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21(2028)	1,000,000	84.7380	847,380.00	0.52
				<b>4,068,418.00</b>	<b>2.51</b>
<b>JPY</b>					
XS2584105055	0.000% Park24 Co. Ltd./Park24 Co. Ltd. Reg.S. CV v.23(2028)	670,000,000	96.9000	4,065,877.70	2.50
				<b>4,065,877.70</b>	<b>2.50</b>
<b>USD</b>					
XS2333569056	0.000% Meituan/Meituan Reg.S. CV v.21(2028)	2,000,000	93.8990	1,680,067.99	1.03



FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000A286LP0	0.000% Qiagen NV/Qiagen NV Reg.S. CV v.20(2027)	2,000,000	94.2520	1,686,383.97	1.04
XS2211997239	0.000% STMicroelectronics NV/STMicroelectronics NV Reg.S. CV v.20(2027)	1,600,000	100.9120	1,444,437.29	0.89
				<b>4,810,889.25</b>	<b>2.96</b>
<b>Exchange-traded securities</b>				<b>12,945,184.95</b>	<b>7.97</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2465773070	1.875% BE Semiconductor Industries NV/BE Semiconductor Industries NV Reg.S. CV v.22(2029)	1,200,000	130.2000	1,562,400.00	0.96
DE000A382293	2.000% Bechtle AG/Bechtle AG Reg.S. CV v.23(2030)	5,700,000	101.2250	5,769,825.00	3.55
XS2021212332	0.500% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.19(2028)	4,000,000	106.9560	4,278,240.00	2.64
XS2339426004	0.000% Diasorin S.p.A./Diasorin S.p.A. Reg.S. CV v.21(2028)	3,400,000	87.9500	2,990,300.00	1.84
DE000A3H2XR6	0.750% Dürr AG/Dürr AG Reg.S. CV v.20(2026)	600,000	96.9140	581,484.00	0.36
XS2590764127	2.625% Fomento Economico Mexicano S.A.B. de C.V./Heineken Holding NV Reg.S. CV v.23(2026)	1,000,000	99.2980	992,980.00	0.61
BE6339419812	2.125% Groupe Bruxelles Lambert S.A. [GBL]/Pernod-Ricard S.A. Reg.S. CV v.22(2025)	1,000,000	98.2810	982,810.00	0.61
XS2630795404	3.500% Lagfin S.C.A./Davide Campari-Milano NV Reg.S. CV v.23(2028)	3,000,000	92.8000	2,784,000.00	1.72
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	1,300,000	91.4590	1,188,967.00	0.73
DE000A2YPE76	0.050% MTU Aero Engines AG/MTU Aero Engines AG Reg.S. CV v.19(2027)	3,200,000	98.1830	3,141,856.00	1.94
XS2305842903	0.000% Nexi S.p.A./Nexi S.p.A. Reg.S. CV v.21(2028)	5,800,000	86.8800	5,039,040.00	3.10
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	2,800,000	102.2590	2,863,252.00	1.76
DE000A352B25	2.250% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.23(2030)	1,700,000	118.7610	2,018,937.00	1.24
DE000A287RE9	0.000% Redcare Pharmacy NV/Redcare Pharmacy NV Reg.S. CV v.21(2028)	4,700,000	96.4450	4,532,915.00	2.79
BE6327660591	0.000% Sagerpar/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CV v.21(2026)	500,000	94.7000	473,500.00	0.29
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	5,900,000	94.0650	5,549,835.00	3.42
FR001400GVB0	2.625% Wendel SE/Bureau Veritas SA Reg.S. CV v.23(2026)	3,600,000	104.8960	3,776,256.00	2.33
FR0013439304	0.000% Worldline S.A./Worldline S.A. Reg.S. CV v.19(2026)	25,000	91.0690	2,276,725.00	1.40
FR0013526803	0.000% Worldline S.A./Worldline S.A. Reg.S. CV v.20(2025)	29,000	111.6300	3,237,270.00	1.99
DE000A3E4597	0.625% Zalando SE/Zalando SE Reg.S. CV v.20(2027)	500,000	90.8840	454,420.00	0.28
				<b>54,495,012.00</b>	<b>33.56</b>
<b>USD</b>					
US00971TAL52	0.375% Akamai Technologies Inc./Akamai Technologies Inc. CV v.19(2027)	4,900,000	103.5000	4,537,037.04	2.79
US29786AAJ51	0.125% Etsy Inc./Etsy Inc. CV v.19(2026)	4,300,000	99.5010	3,827,646.27	2.36

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

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US29786AAN63	0.250% Etsy Inc./Etsy Inc. CV v.21(2028)	6,200,000	81.9700	4,546,555.73	2.80
US33835LAA35	0.000% Fiverr International Ltd./Fiverr International Ltd. CV v.20(2025)	2,750,000	93.5009	2,300,299.40	1.42
US345370CZ16	0.000% Ford Motor Co./Ford Motor Co. CV v.22(2026)	3,800,000	98.4000	3,345,142.24	2.06
US40637HAD17	0.250% Halozyme Therapeutics Inc./Halozyme Therapeutics Inc. CV v.21(2027)	1,900,000	100.0300	1,700,277.33	1.05
US40637HAF64	1.000% Halozyme Therapeutics Inc./Halozyme Therapeutics Inc. CV v.22(2028)	1,400,000	118.8200	1,488,173.20	0.92
US472145AF83	2.000% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.20(2026)	3,700,000	99.5900	3,296,502.06	2.03
US44932KAA43	2.000% Match Group FinanceCo 3 Inc./Match Group Inc. CV v.19(2030)	4,000,000	89.5100	3,203,077.47	1.97
US83304AAF30	0.000% Snap Inc./Snap Inc. CV v.21(2027)	4,300,000	85.4000	3,285,203.08	2.02
US83304AAH95	0.125% Snap Inc./Snap Inc. CV v.22(2028)	3,700,000	79.8900	2,644,417.61	1.63
US90353TAL44	0.875% Uber Technologies Inc./Uber Technologies Inc. CV v.23(2028)	1,400,000	125.6900	1,574,217.21	0.97
US91688FAB04	0.250% Upwork Inc./Upwork Inc. CV v.21(2026)	1,500,000	90.9900	1,221,014.49	0.75
				<b>36,969,563.13</b>	<b>22.77</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>91,464,575.13</b>	<b>56.33</b>
<b>Convertible bonds</b>				<b>104,409,760.08</b>	<b>64.30</b>
<b>Securities holdings</b>				<b>151,735,566.65</b>	<b>93.45</b>
<b>Futures</b>					
<b>Long positions</b>					
<b>USD</b>					
CBT 2YR US T-Bond Future Dezember 2024		113		75,818.57	0.05
CBT 5YR US T-Bond Future Dezember 2024		80		26,279.48	0.01
E-Mini S&P 500 Index Future Dezember 2024		13		183,463.05	0.11
				<b>285,561.10</b>	<b>0.17</b>
<b>Long positions</b>				<b>285,561.10</b>	<b>0.17</b>
<b>Short positions</b>					
<b>USD</b>					

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
	CBT 10YR US Ultra Bond Future Dezember 2024	-48		-8,837.70	0.00
	CBT 30YR US Ultra Bond Future Dezember 2024	-16		7,045.12	0.00
				<b>-1,792.58</b>	<b>0.00</b>
	<b>Short positions</b>			<b>-1,792.58</b>	<b>0.00</b>
	<b>Futures contracts</b>			<b>283,768.52</b>	<b>0.17</b>
	<b>Bank balances</b>			<b>7,603,399.67</b>	<b>4.68</b>
	<b>Balance of other receivables and payables</b>			<b>2,753,368.15</b>	<b>1.70</b>
	<b>Net sub-fund assets</b>			<b>162,376,102.99</b>	<b>100.00</b>

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

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

**Forward exchange transactions**

As at 30 September 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Maturity Date	Currency amount	Market value EUR	% share <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	24.10.2024	19,800,000.00	21,079,280.45	12.98
CHF/EUR	J.P. Morgan SE	Currency purchases	24.10.2024	1,500,000.00	1,596,915.18	0.98
JPY/EUR	J.P. Morgan SE	Currency purchases	24.10.2024	240,000,000.00	1,506,567.08	0.93
USD/EUR	J.P. Morgan SE	Currency purchases	24.10.2024	7,300,000.00	6,524,142.45	4.02
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	05.11.2024	16,150,000.00	17,208,512.83	10.60
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	21.11.2024	20,100,000.00	21,441,349.38	13.21
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	24.10.2024	1,750,000.00	1,863,067.72	1.15
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	24.10.2024	820,000,000.00	5,147,437.52	3.17
EUR/CHF	J.P. Morgan SE	Currency sales	24.10.2024	6,000,000.00	6,387,660.74	3.93
EUR/USD	J.P. Morgan SE	Currency sales	24.10.2024	36,200,000.00	32,352,596.83	19.93
EUR/USD	J.P. Morgan SE	Currency sales	20.03.2025	30,000,000.00	26,665,860.77	16.42

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

**Futures contracts**

	Quantity	Commitments EUR	% share <sup>1)</sup>
<b>Long positions</b>			
<b>USD</b>			
CBT 2YR US T-Bond Future Dezember 2024	113	21,089,409.77	12.99
CBT 5YR US T-Bond Future Dezember 2024	80	7,890,499.19	4.86
E-Mini S&P 500 Index Future Dezember 2024	13	3,367,608.25	2.08
		<b>32,347,517.21</b>	<b>19.93</b>
<b>Long positions</b>		<b>32,347,517.21</b>	<b>19.93</b>
<b>Short positions</b>			
<b>USD</b>			
CBT 10YR US Ultra Bond Future Dezember 2024	-48	-5,101,986.04	-3.14
CBT 30YR US Ultra Bond Future Dezember 2024	-16	-1,916,264.09	-1.18
		<b>-7,018,250.13</b>	<b>-4.32</b>
<b>Short positions</b>		<b>-7,018,250.13</b>	<b>-4.32</b>
<b>Futures contracts</b>		<b>25,329,267.08</b>	<b>15.61</b>

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

**FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND**

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

Australian dollar	AUD	1	1.6125
British pound	GBP	1	0.8336
Danish krone	DKK	1	7.4565
Hong Kong dollar	HKD	1	8.6874
Japanese yen	JPY	1	159.6777
Norwegian krone	NOK	1	11.7219
Swedish krona	SEK	1	11.2652
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Annual report

1 October 2023 - 30 September 2024

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

	Unit class R	Unit class I	Unit class IT	Unit class RT
<b>Securities ID No. (WKN):</b>	A0RCKL	A0RCKM	A2AQKH	A2AQKG
<b>ISIN:</b>	LU0399027613	LU0399027886	LU1481584016	LU1481583711
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.93% p.a.	0.43% p.a.	0.43% p.a.	0.93% p.a.
<b>Minimum Initial Investment:</b>	none	1,000,000.00 EUR	1,000,000.00 EUR	none
<b>Use of Income:</b>	distributing	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class GBP-IT	Unit class ET <sup>1)</sup>	Unit class QT	Unit class CHF-IT
<b>Securities ID No. (WKN):</b>	A2PPDQ	A4077W	A3CV8E	A14UL7
<b>ISIN:</b>	LU2035371660	LU2772278193	LU2369862177	LU1245471724
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.43% p.a.	1.13% p.a.	0.43% p.a.	0.43% p.a.
<b>Minimum Initial Investment:</b>	1,000,000.00 GBP	none	25,000,000.00 EUR	1,000,000.00 CHF
<b>Use of Income:</b>	accumulating	accumulating	accumulating	accumulating
<b>Currency:</b>	GBP	EUR	EUR	CHF

	Unit class CHF-RT	Unit class X <sup>2)</sup>	Unit class USD-IT	Unit class XT <sup>2)</sup>
<b>Securities ID No. (WKN):</b>	A2P8JS	A2QA0X	A2PPDR	A2QAFH
<b>ISIN:</b>	LU2206381621	LU2212481985	LU2035372049	LU2212482017
<b>Subscription fee:</b>	up to 3.00%	none	up to 3.00%	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.93% p.a.	none	0.43% p.a.	none
<b>Minimum Initial Investment:</b>	none	50,000,000.00 EUR	1,000,000.00 USD	50,000,000.00 EUR
<b>Use of Income:</b>	accumulating	distributing	accumulating	accumulating
<b>Currency:</b>	CHF	EUR	USD	EUR

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

	Unit class H	Unit class HT	Unit class USD-RT	Unit class Q
<b>Securities ID No. (WKN):</b>	A2JA9E	A2JA9F	A2P8KN	A2QQ1D
<b>ISIN:</b>	LU1748855753	LU1748855837	LU2206381894	LU2312730265
<b>Subscription fee:</b>	none	none	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.63% p.a.	0.63% p.a.	0.93% p.a.	0.43% p.a.
<b>Minimum Initial Investment:</b>	none	none	none	25,000,000.00 EUR
<b>Use of Income:</b>	distributing	accumulating	accumulating	distributing
<b>Currency:</b>	EUR	EUR	USD	EUR

	Unit class CHF-H
<b>Securities ID No. (WKN):</b>	A2QQ1C
<b>ISIN:</b>	LU2312730182
<b>Subscription fee:</b>	none
<b>Redemption fee:</b>	none
<b>Management fee:</b>	0.63% p.a.
<b>Minimum Initial Investment:</b>	none
<b>Use of Income:</b>	distributing
<b>Currency:</b>	CHF

<sup>1)</sup> Unit class ET has been launched on 19 March 2024.

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

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

United States of America	37.18%
Germany	22.34%
Netherlands	19.90%
France	3.04%
Luxembourg	2.24%
Poland	2.19%
Spain	1.58%
Ireland	1.41%
United Kingdom	1.12%
Australia	0.98%
Belgium	0.74%
European Community	0.64%
Canada	0.60%
Japan	0.58%
Norway	0.54%
Finland	0.54%
Sweden	0.54%
Italy	0.35%
Singapore	0.27%
Denmark	0.14%
<b>Securities holdings</b>	<b>96.92%</b>
Futures contracts	0.06%
Options	-0.01%
Cash at bank	2.99%
Balance of other receivables and payables	0.04%
	<b>100.00%</b>

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



FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Sector breakdown<sup>1)</sup>

States	28.21%
Financials	20.16%
Consumer Discretionary	9.86%
Health Care	8.84%
Consumer Staples	6.70%
Real Estate	5.32%
Industrials	4.59%
Communication Services	4.50%
Utilities	4.25%
Material	3.14%
Energy	1.30%
Information technology	0.29%
<b>Securities holdings</b>	<b>96.92%</b>
Futures contracts	0.06%
Optionen	-0.01%
Cash at bank	3.00%
Balance of other receivables and payables	0.04%
	<b>100.00%</b>

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

Performance 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
30.09.2022	1,194.08	9,590,702	-215,316.20	124.50
30.09.2023	1,359.05	10,772,985	153,786.75	126.15
30.09.2024	1,794.11	12,948,420	288,018.63	138.56

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	875.99	6,805,730	-188,326.57	128.71
30.09.2023	935.48	7,135,439	45,938.89	131.10
30.09.2024	1,059.58	7,319,313	28,384.14	144.76

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	812.45	7,460,885	-112,839.93	108.90
30.09.2023	1,293.73	11,586,621	474,910.05	111.66
30.09.2024	1,243.54	9,914,072	-196,421.15	125.43

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Performance over the last 3 financial years

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	266.68	2,522,432	-103,923.45	105.72
30.09.2023	450.26	4,174,371	183,015.94	107.86
30.09.2024	665.83	5,522,784	156,602.95	120.56

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
30.09.2022	5.18	47,728	-1,737.86	96.06 <sup>1)</sup>	108.57
30.09.2023	4.21	36,505	-1,274.32	99.90 <sup>2)</sup>	115.40
30.09.2024	5.33	39,031	221.05	113.74 <sup>3)</sup>	136.44

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

Unit class QT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	53.76	610,514	61,354.39	88.05
30.09.2023	50.39	557,907	-4,818.42	90.32
30.09.2024	48.79	480,701	-7,425.23	101.51

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
30.09.2022	621.53	4,909,455	-39,848.05	121.26 <sup>4)</sup>	126.60
30.09.2023	727.89	5,757,015	109,632.52	122.37 <sup>5)</sup>	126.43
30.09.2024	951.03	6,685,325	126,459.44	133.87 <sup>6)</sup>	142.26

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
30.09.2022	11.44	124,435	-1,994.67	88.04 <sup>4)</sup>	91.92
30.09.2023	10.00	109,489	-1,367.14	88.43 <sup>5)</sup>	91.36
30.09.2024	10.92	106,643	-251.28	96.34 <sup>6)</sup>	102.38

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Performance over the last 3 financial years

Unit class X

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	309.81	3,465,126	83,899.92	89.41
30.09.2023	422.13	4,617,420	107,757.71	91.42
30.09.2024	447.61	4,415,890	-19,014.07	101.36

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
30.09.2022	57.20	559,668	-17,665.47	99.81 <sup>7)</sup>	102.21
30.09.2023	65.30	656,595	9,519.50	105.04 <sup>8)</sup>	99.45
30.09.2024	69.94	650,995	-646.08	120.10 <sup>9)</sup>	107.44

Unit class XT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	32.05	356,001	1,550.99	90.04
30.09.2023	42.77	461,143	9,909.85	92.76
30.09.2024	43.23	412,964	-4,687.66	104.69

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	98.82	979,521	-57,938.83	100.88
30.09.2023	91.25	889,727	-8,895.43	102.55
30.09.2024	98.50	871,702	-1,791.18	113.00

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	64.70	622,809	-12,340.93	103.88
30.09.2023	90.61	852,378	25,033.05	106.30
30.09.2024	117.59	986,695	15,313.31	119.17

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
30.09.2022	9.24	97,581	-1,524.61	92.45 <sup>7)</sup>	94.67
30.09.2023	10.09	109,961	1,104.49	96.96 <sup>8)</sup>	91.80
30.09.2024	36.10	366,982	25,409.96	109.97 <sup>9)</sup>	98.38

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Performance over the last 3 financial years

Unit class Q

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	100.70	1,131,088	1,811.56	89.03
30.09.2023	56.67	624,813	-46,641.10	90.69
30.09.2024	44.33	442,636	-17,716.18	100.16

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
30.09.2022	16.71	180,826	965.99	88.51 <sup>4)</sup>	92.41
30.09.2023	19.29	210,613	2,778.86	88.64 <sup>5)</sup>	91.58
30.09.2024	24.05	237,876	2,630.67	95.15 <sup>6)</sup>	101.12

- 1) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.8848 GBP
- 2) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.8657 GBP
- 3) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.8336 GBP
- 4) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF
- 5) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.9679 CHF
- 6) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.9410 CHF
- 7) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD
- 8) Exchange rates converted to euros as at 30 September 2023 1 EUR = 1.0562 USD
- 9) Exchange rates converted to euros as at 30 September 2024 1 EUR = 1.1178 USD

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

**Composition of net sub-fund assets**  
as at 30 September 2024

	EUR
Securities holdings	6,455,103,171.95
(acquisition cost of securities: EUR 6,350,507,467.09)	
Bank balances	199,506,283.04
Unrealised gains on futures contracts	3,825,067.55
Unrealised gains on forward foreign exchange transactions	41,507,662.48
Interest receivables	74,745,750.72
Interest receivables from interest rate swaps	5,745,925.55
Receivable on subscriptions	13,110,643.24
Receivables from securities transactions	23,916,826.25
Receivables from foreign exchange transactions	62,776,920.25
	<b>6,880,238,251.03</b>
Options	-552,975.88
Payable on redemptions	-8,293,168.04
Unrealised losses on interest rate swaps	-16,065,403.80
Interest payables from interest rate swaps	-10,209,656.16
Payables from securities transactions	-117,583,508.77
Payables from foreign exchange transactions	-62,623,009.48
Other liabilities <sup>1)</sup>	-4,417,943.82
	<b>-219,745,665.95</b>
<b>Net sub-fund assets</b>	<b>6,660,492,585.08</b>

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

**Allocation to the unit classes**

<b>Unit class R</b>	
Proportion of net sub-fund assets	1,794,105,049.20 EUR
Units outstanding	12,948,420.069
Unit value	138.56 EUR
<b>Unit class I</b>	
Proportion of net sub-fund assets	1,059,577,074.44 EUR
Units outstanding	7,319,312.906
Unit value	144.76 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	1,243,542,193.83 EUR
Units outstanding	9,914,071.844
Unit value	125.43 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	665,827,835.70 EUR
Units outstanding	5,522,783.607
Unit value	120.56 EUR

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

<b>Unit class GBP-IT</b>	
Proportion of net sub-fund assets	5,325,399.99 EUR
Units outstanding	39,031.055
Unit value	136.44 EUR
Unit value	113.74 GBP <sup>1)</sup>
<b>Unit class ET</b>	
Proportion of net sub-fund assets	10,491.32 EUR
Units outstanding	100.000
Unit value	104.91 EUR
<b>Unit class QT</b>	
Proportion of net sub-fund assets	48,793,914.22 EUR
Units outstanding	480,700.619
Unit value	101.51 EUR
<b>Unit class CHF-IT</b>	
Proportion of net sub-fund assets	951,028,290.00 EUR
Units outstanding	6,685,324.749
Unit value	142.26 EUR
Unit value	133.87 CHF <sup>2)</sup>
<b>Unit class CHF-RT</b>	
Proportion of net sub-fund assets	10,917,618.49 EUR
Units outstanding	106,642.713
Unit value	102.38 EUR
Unit value	96.34 CHF <sup>2)</sup>
<b>Unit class X</b>	
Proportion of net sub-fund assets	447,606,268.40 EUR
Units outstanding	4,415,890.340
Unit value	101.36 EUR
<b>Unit class USD-IT</b>	
Proportion of net sub-fund assets	69,940,580.47 EUR
Units outstanding	650,994.944
Unit value	107.44 EUR
Unit value	120.10 USD <sup>3)</sup>
<b>Unit class XT</b>	
Proportion of net sub-fund assets	43,233,559.88 EUR
Units outstanding	412,963.530
Unit value	104.69 EUR
<b>Unit class H</b>	
Proportion of net sub-fund assets	98,503,717.01 EUR
Units outstanding	871,702.116
Unit value	113.00 EUR

**FLOSSBACH VON STORCH - BOND OPPORTUNITIES**

<b>Unit class HT</b>	
Proportion of net sub-fund assets	117,588,729.21 EUR
Units outstanding	986,694.770
Unit value	119.17 EUR
<b>Unit class USD-RT</b>	
Proportion of net sub-fund assets	36,104,015.26 EUR
Units outstanding	366,982.347
Unit value	98.38 EUR
Unit value	109.97 USD <sup>3)</sup>
<b>Unit class Q</b>	
Proportion of net sub-fund assets	44,334,164.92 EUR
Units outstanding	442,636.000
Unit value	100.16 EUR
<b>Unit class CHF-H</b>	
Proportion of net sub-fund assets	24,053,682.74 EUR
Units outstanding	237,875.901
Unit value	101.12 EUR
Unit value	95.15 CHF <sup>2)</sup>

1) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.8336 GBP

2) Exchange rates converted to euros as at 30 September 2024 1 EUR = 0.9410 CHF

3) Exchange rates converted to euros as at 30 September 2024 1 EUR = 1.1178 USD

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

in the reporting period from 1 October 2023 to 30 September 2024

	<b>Total EUR</b>	<b>Unit class R EUR</b>	<b>Unit class I EUR</b>	<b>Unit class IT EUR</b>
Net sub-fund assets at the beginning of the reporting period	5,629,124,267.69	1,359,051,149.84	935,476,461.91	1,293,733,379.03
Ordinary net income	127,875,412.66	28,709,941.33	21,999,376.37	25,746,872.48
Income and expense equalisation	-3,614,254.05	-1,665,945.28	-1,115,955.35	1,316,214.12
Cash inflows from the sale of units	1,875,976,372.97	484,485,705.30	282,377,541.55	399,932,159.74
Cash outflows from the redemption of units	-1,480,879,074.93	-196,467,078.50	-253,993,404.81	-596,353,310.79
Realised gains	361,510,902.40	84,124,119.02	50,780,478.87	65,405,526.89
Realised losses	-255,598,521.03	-53,179,415.84	-31,890,443.72	-41,661,274.53
Net change in unrealised gains	989,457,518.14	262,570,689.88	151,720,337.61	194,071,410.00
Net change in unrealised losses	-531,237,788.26	-148,115,839.76	-79,574,292.13	-98,648,783.11
Distributions	-52,122,250.51	-25,408,276.79	-16,203,025.86	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>6,660,492,585.08</b>	<b>1,794,105,049.20</b>	<b>1,059,577,074.44</b>	<b>1,243,542,193.83</b>

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

**Statement of changes in net sub-fund assets (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class RT EUR	Unit class GBP-IT EUR	Unit class ET EUR	Unit class QT EUR
Net sub-fund assets at the beginning of the reporting period	450,263,236.25	4,212,470.74	0.00	50,391,595.08
Ordinary net income	10,614,971.64	106,842.01	90.42	1,028,782.09
Income and expense equalisation	-1,103,014.69	8,606.81	0.00	70,981.83
Cash inflows from the sale of units	329,123,473.75	2,049,525.56	10,000.00	0.00
Cash outflows from the redemption of units	-172,520,527.49	-1,828,477.69	0.00	-7,425,233.89
Realised gains	29,790,777.31	491,223.76	284.28	2,620,384.51
Realised losses	-18,878,395.03	-206,986.97	-154.91	-1,696,838.54
Net change in unrealised gains	92,866,811.22	959,079.29	934.24	7,941,034.34
Net change in unrealised losses	-54,329,497.26	-466,883.52	-662.71	-4,136,791.20
Distributions	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>665,827,835.70</b>	<b>5,325,399.99</b>	<b>10,491.32</b>	<b>48,793,914.22</b>

	Unit class CHF-IT EUR	Unit class CHF-RT EUR	Unit class X EUR	Unit class USD-IT EUR
Net sub-fund assets at the beginning of the reporting period	727,886,520.25	10,002,396.88	422,134,591.20	65,295,708.73
Ordinary net income	19,595,371.04	173,395.56	11,287,022.16	1,479,418.23
Income and expense equalisation	-1,064,844.13	7,714.52	226,006.25	53,308.78
Cash inflows from the sale of units	229,854,492.51	2,114,774.10	10,699,074.88	21,162,983.10
Cash outflows from the redemption of units	-103,395,047.56	-2,366,049.23	-29,713,142.73	-21,809,064.30
Realised gains	78,573,510.77	953,841.47	22,807,126.94	7,510,273.07
Realised losses	-73,355,561.66	-852,069.78	-14,645,603.35	-6,801,759.95
Net change in unrealised gains	145,709,939.20	1,762,540.77	69,770,079.49	10,371,421.13
Net change in unrealised losses	-72,776,090.42	-878,925.80	-37,349,136.38	-7,321,708.32
Distributions	0.00	0.00	-7,609,750.06	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>951,028,290.00</b>	<b>10,917,618.49</b>	<b>447,606,268.40</b>	<b>69,940,580.47</b>

	Unit class XT EUR	Unit class H EUR	Unit class HT EUR	Unit class USD-RT EUR
Net sub-fund assets at the beginning of the reporting period	42,774,010.25	91,245,509.08	90,609,459.19	10,094,326.65
Ordinary net income	1,086,717.08	1,858,358.47	2,210,744.75	587,991.03
Income and expense equalisation	40,782.58	-25,746.49	-118,830.82	-378,723.98
Cash inflows from the sale of units	617,171.80	18,926,614.43	60,651,047.44	28,033,021.27
Cash outflows from the redemption of units	-5,304,835.69	-20,717,797.92	-45,337,741.53	-2,623,060.44
Realised gains	2,253,521.36	4,858,822.92	5,509,201.23	1,240,002.85
Realised losses	-1,445,836.15	-3,083,070.60	-3,525,081.08	-1,097,737.53
Net change in unrealised gains	6,726,461.15	14,740,325.98	17,271,739.77	1,637,357.96
Net change in unrealised losses	-3,514,432.50	-7,698,875.31	-9,681,809.74	-1,389,162.55
Distributions	0.00	-1,600,423.55	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>43,233,559.88</b>	<b>98,503,717.01</b>	<b>117,588,729.21</b>	<b>36,104,015.26</b>



FLOSSBACH VON STORCH - BOND OPPORTUNITIES

**Statement of changes in net sub-fund assets (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class Q EUR	Unit class CHF-H EUR
Net sub-fund assets at the beginning of the reporting period	56,665,871.20	19,287,581.41
Ordinary net income	937,926.34	451,591.66
Income and expense equalisation	159,681.96	-24,490.16
Cash inflows from the sale of units	422,395.45	5,516,392.09
Cash outflows from the redemption of units	-18,138,576.87	-2,885,725.49
Realised gains	2,654,864.65	1,936,942.50
Realised losses	-1,733,589.67	-1,544,701.72
Net change in unrealised gains	7,901,730.18	3,435,625.93
Net change in unrealised losses	-3,606,295.67	-1,748,601.88
Distributions	-929,842.65	-370,931.60
<b>Net sub-fund assets at the end of the reporting period</b>	<b>44,334,164.92</b>	<b>24,053,682.74</b>

**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	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	10,772,984.707	7,135,438.525	11,586,620.912	4,174,370.633
Units issued	3,656,524.605	2,033,510.870	3,366,482.442	2,857,247.115
Units redeemed	-1,481,089.243	-1,849,636.489	-5,039,031.510	-1,508,834.141
<b>Units outstanding at the end of reporting period</b>	<b>12,948,420.069</b>	<b>7,319,312.906</b>	<b>9,914,071.844</b>	<b>5,522,783.607</b>

	Unit class GBP-IT No. of units	Unit class ET No. of units	Unit class QT No. of units	Unit class CHF-IT No. of units
Units outstanding at the beginning of the reporting period	36,504.565	0.000	557,906.511	5,757,015.388
Units issued	17,445.268	100.000	0.000	1,693,513.206
Units redeemed	-14,918.778	0.000	-77,205.892	-765,203.845
<b>Units outstanding at the end of reporting period</b>	<b>39,031.055</b>	<b>100.000</b>	<b>480,700.619</b>	<b>6,685,324.749</b>

	Unit class CHF-RT No. of units	Unit class X No. of units	Unit class USD-IT No. of units	Unit class XT No. of units
Units outstanding at the beginning of the reporting period	109,488.872	4,617,419.990	656,594.946	461,143.305
Units issued	21,491.780	109,377.340	203,664.962	6,100.947
Units redeemed	-24,337.939	-310,906.990	-209,264.964	-54,280.722
<b>Units outstanding at the end of reporting period</b>	<b>106,642.713</b>	<b>4,415,890.340</b>	<b>650,994.944</b>	<b>412,963.530</b>

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

	Unit class H No. of units	Unit class HT No. of units	Unit class USD-RT No. of units	Unit class Q No. of units
Units outstanding at the beginning of the reporting period	889,726.999	852,378.202	109,960.688	624,813.000
Units issued	175,132.611	533,156.119	284,512.702	4,405.000
Units redeemed	-193,157.494	-398,839.551	-27,491.043	-186,582.000
<b>Units outstanding at the end of reporting period</b>	<b>871,702.116</b>	<b>986,694.770</b>	<b>366,982.347</b>	<b>442,636.000</b>

	Unit class CHF-H No. of units
Units outstanding at the beginning of the reporting period	210,613.098
Units issued	57,236.645
Units redeemed	-29,973.842
<b>Units outstanding at the end of reporting period</b>	<b>237,875.901</b>

Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021
Flossbach von Storch - Bond Opportunities R since 04.06.2009	LU0399027613 A0RCKL	EUR	3.44%	7.52%	-9.43%	-2.42%
Flossbach von Storch - Bond Opportunities I since 04.06.2009	LU0399027886 A0RCKM	EUR	3.83%	8.06%	-8.98%	-1.93%
Flossbach von Storch - Bond Opportunities IT since 17.10.2016	LU1481584016 A2AQKH	EUR	3.83%	8.06%	-8.98%	-1.92%
Flossbach von Storch - Bond Opportunities RT since 17.10.2016	LU1481583711 A2AQKG	EUR	3.44%	7.52%	-9.43%	-2.41%
Flossbach von Storch - Bond Opportunities GBP-IT since 01.10.2019	LU2035371660 A2PPDQ	GBP	4.96%	9.37%	-7.74%	-1.23%
Flossbach von Storch - Bond Opportunities ET since 19.03.2024	LU2772278193 A4077W	EUR	-**	-**	-**	-**
Flossbach von Storch - Bond Opportunities QT since 29.09.2021	LU2369862177 A3CV8E	EUR	3.87%	8.11%	-8.94%	-**
Flossbach von Storch - Bond Opportunities CHF-IT since 15.07.2015	LU1245471724 A14UL7	CHF	1.73%	6.00%	-9.35%	-2.38%
Flossbach von Storch - Bond Opportunities CHF-RT since 22.07.2020	LU2206381621 A2P8JS	CHF	1.49%	5.47%	-9.71%	-2.80%
Flossbach von Storch - Bond Opportunities X since 31.08.2020	LU2212481985 A2QA0X	EUR	4.20%	8.56%	-8.54%	-1.47%
Flossbach von Storch - Bond Opportunities USD-IT since 21.08.2019	LU2035372049 A2PPDR	USD	5.07%	10.51%	-6.82%	-1.16%

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Performance as a percent \*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch - Bond Opportunities XT since 31.08.2020	LU2212482017 A2QAFH	EUR	4.20%	8.57%	-8.55%	-1.47%
Flossbach von Storch - Bond Opportunities H since 05.02.2018	LU1748855753 A2JA9E	EUR	3.68%	7.84%	-9.16%	-2.13%
Flossbach von Storch - Bond Opportunities HT since 05.02.2018	LU1748855837 A2JA9F	EUR	3.67%	7.84%	-9.15%	-2.13%
Flossbach von Storch - Bond Opportunities USD-RT since 22.07.2020	LU2206381894 A2P8KN	USD	4.45%	9.98%	-7.52%	-1.59%
Flossbach von Storch - Bond Opportunities Q since 15.03.2021	LU2312730265 A2QQ1D	EUR	3.87%	8.11%	-8.94%	-**
Flossbach von Storch - Bond Opportunities CHF-H since 15.03.2021	LU2312730182 A2QQ1C	CHF	1.71%	5.85%	-9.63%	-**

\* Based on published unit values (BVI method), ultimately corresponds to the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance.  
The performance data do not 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 2023 to 30 September 2024

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class IT EUR
<b>Income</b>				
Interest on bonds	154,632,319.31	40,657,524.77	24,205,660.89	31,405,082.93
Bank interests	6,417,789.62	1,659,504.76	1,007,554.52	1,346,126.04
Interest income from interest rate swaps	15,138,521.94	4,106,523.75	2,343,298.28	2,898,818.99
Other income	25,000.00	6,083.14	4,155.30	5,621.54
Income equalisation	6,130,429.51	2,852,132.36	1,475,563.16	-1,678,167.62
<b>Total income</b>	<b>182,344,060.38</b>	<b>49,281,768.78</b>	<b>29,036,232.15</b>	<b>33,977,481.88</b>
<b>Expenses</b>				
Interest expense	-338,755.55	-90,406.70	-52,912.44	-66,685.65
Management fee / fund management fee	-35,803,243.73	-14,989,691.81	-4,134,432.33	-5,392,762.98
Depositary fee	-1,050,982.76	-275,631.00	-164,490.84	-214,623.90
Central administration agent fee	-450,537.62	-118,163.55	-70,514.32	-92,000.47
Taxe d'abonnement	-2,914,661.74	-833,568.88	-488,225.48	-629,660.43
Publication and auditing costs	-53,945.37	-14,261.42	-8,397.29	-10,923.71
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8,890.67	-2,332.01	-1,393.46	-1,815.20
Registrar and transfer agent fee	-127,322.63	-33,170.42	-19,950.96	-26,289.56
State fees	-22,606.84	-5,839.56	-3,582.34	-4,726.65
Interest expense from interest rate swaps	-10,209,656.16	-2,769,491.57	-1,580,017.38	-1,955,021.34
Other expenses <sup>1)</sup>	-971,869.19	-253,083.45	-153,331.13	-198,053.01
Expense equalisation	-2,516,175.46	-1,186,187.08	-359,607.81	361,953.50
<b>Total expenses</b>	<b>-54,468,647.72</b>	<b>-20,571,827.45</b>	<b>-7,036,855.78</b>	<b>-8,230,609.40</b>
<b>Ordinary net income</b>	<b>127,875,412.66</b>	<b>28,709,941.33</b>	<b>21,999,376.37</b>	<b>25,746,872.48</b>
<b>Total transaction costs in the reporting period<sup>2)</sup></b>	<b>1,100,668.14</b>			
<b>Total expense ratio in percent<sup>2)</sup></b>	<b>10.69</b>	<b>1.03</b>	<b>0.53</b>	<b>0.53</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>		<b>1.03</b>	<b>0.53</b>	<b>0.53</b>

<sup>1)</sup> The position essentially consists of sub-depository fees and clearing costs.

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class RT EUR	Unit class GBP-IT EUR	Unit class ET EUR <sup>3)</sup>	Unit class QT EUR
<b>Income</b>				
Interest on bonds	14,290,861.58	133,880.08	144.36	1,252,736.64
Bank interests	576,642.26	5,566.81	4.02	53,368.48
Interest income from interest rate swaps	1,475,283.01	13,001.42	23.57	116,715.95
Other income	2,007.90	21.71	0.00	223.28
Income equalisation	1,890,039.98	-11,353.34	0.00	-90,087.52
<b>Total income</b>	<b>18,234,834.73</b>	<b>141,116.68</b>	<b>171.95</b>	<b>1,332,956.83</b>
<b>Expenses</b>				
Interest expense	-32,165.95	-289.18	-0.28	-2,653.70
Management fee / fund management fee	-5,259,831.98	-22,913.70	-60.97	-215,086.26
Depositary fee	-96,694.50	-911.57	-0.33	-8,559.43
Central administration agent fee	-41,454.93	-390.73	-0.28	-3,668.95
Taxe d'abonnement	-298,993.04	-2,718.32	-2.73	-4,990.54
Publication and auditing costs	-5,001.19	-46.52	-0.04	-434.98
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-821.10	-7.75	0.00	-71.84
Registrar and transfer agent fee	-11,556.66	-111.30	-0.10	-1,048.43
State fees	-2,015.09	-19.49	-0.02	-186.12
Interest expense from interest rate swaps	-995,158.38	-8,764.86	-15.92	-78,712.33
Other expenses <sup>1)</sup>	-89,144.98	-847.78	-0.86	-7,867.85
Expense equalisation	-787,025.29	2,746.53	0.00	19,105.69
<b>Total expenses</b>	<b>-7,619,863.09</b>	<b>-34,274.67</b>	<b>-81.53</b>	<b>-304,174.74</b>
<b>Ordinary net income</b>	<b>10,614,971.64</b>	<b>106,842.01</b>	<b>90.42</b>	<b>1,028,782.09</b>
<b>Total expense ratio in percent<sup>2)</sup></b>	<b>1.03</b>	<b>0.53</b>	<b>0.64</b>	<b>0.49</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>1.04</b>	<b>0.53</b>	<b>-</b>	<b>0.49</b>

<sup>1)</sup> The position essentially consists of sub-depository fees and clearing costs.

<sup>2)</sup> See the notes to the annual report.

<sup>3)</sup> Unit class ET has been launched on 19 March 2024.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class CHF-IT EUR	Unit class CHF-RT EUR	Unit class X EUR	Unit class USD-IT EUR
<b>Income</b>				
Interest on bonds	21,476,536.21	273,363.32	10,965,162.79	1,776,661.49
Bank interests	881,189.67	11,525.00	460,009.89	74,120.00
Interest income from interest rate swaps	2,131,793.23	25,899.90	1,057,022.79	174,330.23
Other income	3,304.74	45.05	1,882.66	278.13
Income equalisation	1,373,210.12	-13,362.82	-243,444.72	-71,794.86
<b>Total income</b>	<b>25,866,033.97</b>	<b>297,470.45</b>	<b>12,240,633.41</b>	<b>1,953,594.99</b>
<b>Expenses</b>				
Interest expense	-47,849.27	-590.15	-23,665.58	-3,859.84
Management fee / fund management fee	-3,662,888.33	-101,352.78	0.00	-304,162.99
Depositary fee	-145,692.86	-1,864.51	-74,684.57	-12,099.00
Central administration agent fee	-62,453.34	-799.21	-32,014.89	-5,186.57
Taxe d'abonnement	-440,085.88	-5,543.25	-44,202.38	-36,203.96
Publication and auditing costs	-7,531.41	-95.19	-3,805.53	-621.53
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,238.45	-15.82	-626.87	-102.73
Registrar and transfer agent fee	-17,639.46	-227.31	-9,094.19	-1,465.96
State fees	-3,131.97	-39.99	-1,611.01	-253.19
Interest expense from interest rate swaps	-1,437,545.18	-17,468.26	-712,842.95	-117,548.80
Other expenses <sup>1)</sup>	-136,240.79	-1,726.72	-68,501.75	-11,158.27
Expense equalisation	-308,365.99	5,648.30	17,438.47	18,486.08
<b>Total expenses</b>	<b>-6,270,662.93</b>	<b>-124,074.89</b>	<b>-953,611.25</b>	<b>-474,176.76</b>
<b>Ordinary net income</b>	<b>19,595,371.04</b>	<b>173,395.56</b>	<b>11,287,022.16</b>	<b>1,479,418.23</b>
<b>Total expense ratio in percent<sup>2)</sup></b>	<b>0.53</b>	<b>1.03</b>	<b>0.05</b>	<b>0.53</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>0.53</b>	<b>1.03</b>	<b>0.06</b>	<b>0.53</b>

<sup>1)</sup> The position essentially consists of sub-depository fees and clearing costs.

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class XT EUR	Unit class H EUR	Unit class HT EUR	Unit class USD-RT EUR
<b>Income</b>				
Interest on bonds	1,073,975.78	2,341,187.61	2,668,211.90	315,983.15
Bank interests	45,293.05	98,502.05	109,843.28	12,387.06
Interest income from interest rate swaps	102,239.04	223,360.43	267,992.23	33,977.06
Other income	181.03	407.83	402.69	44.97
Income equalisation	-42,970.23	38,451.85	169,432.51	651,514.19
<b>Total income</b>	<b>1,178,718.67</b>	<b>2,701,909.77</b>	<b>3,215,882.61</b>	<b>1,013,906.43</b>
<b>Expenses</b>				
Interest expense	-2,312.44	-5,051.04	-5,863.11	-627.70
Management fee / fund management fee	0.00	-587,167.97	-667,156.52	-114,793.34
Depositary fee	-7,319.77	-15,946.31	-18,110.80	-2,109.88
Central administration agent fee	-3,137.70	-6,835.82	-7,763.95	-904.50
Taxe d'abonnement	-4,311.34	-47,222.15	-54,563.27	-8,562.30
Publication and auditing costs	-375.73	-813.73	-919.42	-99.02
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-62.02	-134.29	-152.17	-15.92
Registrar and transfer agent fee	-893.95	-1,941.16	-2,187.46	-246.22
State fees	-158.30	-346.31	-381.28	-40.49
Interest expense from interest rate swaps	-68,931.43	-150,637.09	-180,779.36	-23,280.74
Other expenses <sup>1)</sup>	-6,686.56	-14,750.07	-16,658.83	-2,445.08
Expense equalisation	2,187.65	-12,705.36	-50,601.69	-272,790.21
<b>Total expenses</b>	<b>-92,001.59</b>	<b>-843,551.30</b>	<b>-1,005,137.86</b>	<b>-425,915.40</b>
<b>Ordinary net income</b>	<b>1,086,717.08</b>	<b>1,858,358.47</b>	<b>2,210,744.75</b>	<b>587,991.03</b>
<b>Total expense ratio in percent<sup>2)</sup></b>	<b>0.05</b>	<b>0.73</b>	<b>0.73</b>	<b>1.05</b>
<b>Ongoing charges as a percentage<sup>2)</sup></b>	<b>0.06</b>	<b>0.73</b>	<b>0.73</b>	<b>1.05</b>

<sup>1)</sup> The position essentially consists of sub-depository fees and clearing costs.

<sup>2)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

	Unit class Q EUR	Unit class CHF-H EUR
<b>Income</b>		
Interest on bonds	1,249,983.19	545,362.62
Bank interests	53,565.39	22,587.34
Interest income from interest rate swaps	114,936.04	53,306.02
Other income	252.68	87.35
Income equalisation	-203,998.75	35,265.20
<b>Total income</b>	<b>1,214,738.55</b>	<b>656,608.53</b>
<b>Expenses</b>		
Interest expense	-2,617.35	-1,205.17
Management fee / fund management fee	-214,509.56	-136,432.21
Depositary fee	-8,539.10	-3,704.39
Central administration agent fee	-3,660.36	-1,588.05
Taxe d'abonnement	-4,680.07	-11,127.72
Publication and auditing costs	-428.98	-189.68
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-69.66	-31.38
Registrar and transfer agent fee	-1,050.54	-448.95
State fees	-194.78	-80.25
Interest expense from interest rate swaps	-77,485.89	-35,954.68
Other expenses <sup>1)</sup>	-7,892.71	-3,479.35
Expense equalisation	44,316.79	-10,775.04
<b>Total expenses</b>	<b>-276,812.21</b>	<b>-205,016.87</b>
<b>Ordinary net income</b>	<b>937,926.34</b>	<b>451,591.66</b>
<b>Total expense ratio in percent <sup>2)</sup></b>	<b>0.48</b>	<b>0.73</b>
<b>Ongoing charges as a percentage <sup>2)</sup></b>	<b>0.49</b>	<b>0.73</b>

<sup>1)</sup> The position essentially consists of sub-depository fees and clearing costs.

<sup>2)</sup> See the notes to the annual report.



FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>					
<b>Exchange-traded securities</b>					
<b>United States of America</b>					
US91282CJY84	Vereinigte Staaten von Amerika ILB v.24(2034) <sup>2)</sup>	USD 25,000,000	101.2188	23,165,628.71	0.35
US912810TY47	Vereinigte Staaten von Amerika ILB v.24(2054) <sup>3)</sup>	USD 10,000,000	104.0625	9,541,762.28	0.14
				<b>32,707,390.99</b>	<b>0.49</b>
<b>Exchange-traded securities</b>					
				<b>32,707,390.99</b>	<b>0.49</b>
<b>Equities, rights and participation certificates</b>					
				<b>32,707,390.99</b>	<b>0.49</b>
<b>Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
XS1548493946	1.375% ABN AMRO Bank NV Reg.S. Pfe. v.17(2037)	25,000,000	84.2740	21,068,500.00	0.32
ES0205046008	4.250% Aena SME S.A. EMTN Reg.S. v.23(2030)	15,000,000	106.0210	15,903,150.00	0.24
XS1757377400	1.625% Alliander NV Reg.S. Fix-to-Float Perp.	10,000,000	98.1120	9,811,200.00	0.15
BE6320936287	3.700% Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.20(2040)	3,000,000	99.8690	2,996,070.00	0.05
BE6350704175	3.950% Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.24(2044)	25,000,000	102.2720	25,568,000.00	0.38
XS2288925568	1.000% Balder Finland Oyj EMTN Reg.S. v.21(2029)	20,700,000	88.8320	18,388,224.00	0.28
XS2345315142	1.375% Balder Finland Oyj EMTN Reg.S. v.21(2030)	10,000,000	85.4750	8,547,500.00	0.13
XS2432565005	1.000% Balder Finland Oyj EMTN Reg.S. v.22(2027)	5,000,000	94.7750	4,738,750.00	0.07
XS2432565187	2.000% Balder Finland Oyj Reg.S. v.22(2031)	5,000,000	87.6650	4,383,250.00	0.07
XS2248451978	0.654% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.20(2031)	10,000,000	85.8450	8,584,500.00	0.13
XS2839004368	3.828% Becton, Dickinson & Co. v.24(2032)	20,000,000	103.2600	20,652,000.00	0.31
XS1200679667	1.625% Berkshire Hathaway Inc. v.15(2035)	33,000,000	86.0630	28,400,790.00	0.43
XS1380334224	2.150% Berkshire Hathaway Inc. v.16(2028)	10,000,000	98.4540	9,845,400.00	0.15
XS1979490239	1.500% Blackstone Holdings Finance Co. LLC Reg.S. v.19(2029)	7,500,000	94.1210	7,059,075.00	0.11
XS2485132760	3.500% Blackstone Holdings Finance Co. LLC Reg.S. v.22(2034)	15,000,000	101.7880	15,268,200.00	0.23
XS2887901911	3.375% BMW International Investment B.V. EMTN Reg.S. v.24(2034)	10,000,000	99.6160	9,961,600.00	0.15
DE000A3LT423	3.375% BMW US Capital LLC EMTN Reg.S. v.24(2034)	35,000,000	99.8800	34,958,000.00	0.53
DE0001030559	0.500% Bundesrepublik Deutschland Reg.S. ILB v.14(2030) <sup>4)</sup>	80,000,000	100.9040	102,594,343.81	1.54
DE0001030567	0.100% Bundesrepublik Deutschland Reg.S. ILB v.15(2026) <sup>5)</sup>	25,000,000	98.3760	31,174,616.58	0.47
DE0001030575	0.100% Bundesrepublik Deutschland Reg.S. ILB v.15(2046) <sup>6)</sup>	60,000,000	93.0030	71,264,478.78	1.07
DE0001030583	0.100% Bundesrepublik Deutschland Reg.S. ILB v.21(2033) <sup>7)</sup>	110,000,000	98.2670	130,385,863.75	1.96
XS2385393587	2.000% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2032)	10,000,000	89.1770	8,917,700.00	0.13
XS2247549731	1.750% Cellnex Telecom S.A. EMTN Reg.S. v.20(2030)	10,000,000	91.4380	9,143,800.00	0.14
XS2193658619	1.875% Cellnex Telecom S.A. Reg.S. v.20(2029)	10,000,000	94.2180	9,421,800.00	0.14
DE000CZ45VF8	0.050% Commerzbank AG EMTN Pfe. v.19(2029)	10,000,000	89.4700	8,947,000.00	0.13

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe. v.20(2030)	20,000,000	87.3420	17,468,400.00	0.26
DE000CZ40MQ5	0.875% Commerzbank AG EMTN Reg.S. Pfe. v.18(2028)	10,000,000	94.8290	9,482,900.00	0.14
DE000CZ45WY7	0.250% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	20,000,000	84.6430	16,928,600.00	0.25
DE000CZ43Z72	3.375% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	10,000,000	103.5160	10,351,600.00	0.16
DE000CZ43ZX7	3.125% Commerzbank AG EMTN Reg.S. Pfe. v.23(2029)	10,000,000	102.7130	10,271,300.00	0.15
DE000CZ45YX5	2.625% Commerzbank AG EMTN Reg.S. Pfe. v.24(2029)	10,000,000	100.5310	10,053,100.00	0.15
DE000CZ439P6	2.750% Commerzbank AG EMTN Reg.S. Pfe. v.24(2031)	20,000,000	101.0920	20,218,400.00	0.30
DE000CZ45YB1	3.000% Commerzbank AG EMTN Reg.S. Pfe. v.24(2034)	30,000,000	102.5210	30,756,300.00	0.46
XS2577836187	2.875% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.23(2033)	20,000,000	101.2430	20,248,600.00	0.30
XS2756520248	3.064% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.24(2034)	30,000,000	102.8030	30,840,900.00	0.46
XS2014373182	0.000% Coöperatieve Rabobank U.A. Reg.S. Pfe. v.19(2027)	10,000,000	93.8820	9,388,200.00	0.14
DE000A30VPC2	2.250% Deutsche Bank AG EMTN Reg.S. Pfe. v.22(2027)	10,000,000	99.4060	9,940,600.00	0.15
DE000A352BT3	3.375% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2029)	20,000,000	103.5360	20,707,200.00	0.31
DE000A30V5F6	3.000% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2030)	19,000,000	102.3550	19,447,450.00	0.29
DE000A351TP5	3.125% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2033)	14,600,000	103.4620	15,105,452.00	0.23
XS2079126467	0.050% Dte. Apotheker- und Ärztebank eG EMTN Reg.S. Pfe. v.19(2029)	11,900,000	88.0960	10,483,424.00	0.16
XS2113737097	0.010% Dte. Apotheker- und Ärztebank eG EMTN Reg.S. Pfe. v.20(2029)	5,000,000	89.7890	4,489,450.00	0.07
XS1852086211	0.750% Dte. Apotheker- und Ärztebank eG Pfe. v.18(2028)	10,000,000	93.8550	9,385,500.00	0.14
DE000A351ZS6	3.750% Dte. Börse AG Reg.S. v.23(2029)	30,000,000	104.4480	31,334,400.00	0.47
DE000A351ZT4	3.875% Dte. Börse AG Reg.S. v.23(2033)	35,000,000	105.6940	36,992,900.00	0.56
DE000SCB0054	2.875% Dte. Kreditbank AG Pfe. Social Bond v.24(2036)	30,000,000	100.3070	30,092,100.00	0.45
DE000SCB0005	0.875% Dte. Kreditbank AG Reg.S. Pfe. Social Bond v.18(2028)	20,000,000	94.1130	18,822,600.00	0.28
DE000SCB0021	0.010% Dte. Kreditbank AG Reg.S. Pfe. v.19(2029)	15,000,000	88.2500	13,237,500.00	0.20
DE000SCB0039	1.625% Dte. Kreditbank AG Reg.S. Pfe. v.22(2032)	25,000,000	93.3490	23,337,250.00	0.35
XS2784415718	3.500% Dte. Post AG EMTN Reg.S. v.24(2036)	40,000,000	100.7200	40,288,000.00	0.61
XS2788600869	3.250% Dte. Telekom AG EMTN Reg.S. v.24(2036)	20,000,000	99.6230	19,924,600.00	0.30
XS2895631567	3.125% E.ON SE EMTN Reg.S. Green Bond v.24(2030)	10,000,000	100.6080	10,060,800.00	0.15
XS2791960664	4.125% E.ON SE EMTN Reg.S. Green Bond v.24(2044)	10,000,000	102.8230	10,282,300.00	0.15
XS2895631641	3.875% E.ON SE EMTN Reg.S. v.24(2038)	28,000,000	100.6660	28,186,480.00	0.42
XS2035564629	1.625% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	12,500,000	93.4630	11,682,875.00	0.18
XS2196328608	1.875% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.20(2080)	17,500,000	96.5710	16,899,925.00	0.25
XS2381272207	1.375% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	15,000,000	89.9500	13,492,500.00	0.20
XS2381277008	2.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.21(2081)	15,000,000	83.1250	12,468,750.00	0.19

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2722717555	4.300% EnBW International Finance BV EMTN Reg.S. Green Bond v.23(2034)	10,000,000	105.9870	10,598,700.00	0.16
EU000A3K4D74	3.375% Europäische Union Reg.S. v.23(2038)	5,000,000	103.5440	5,177,200.00	0.08
EU000A3K4EL9	4.000% Europäische Union Reg.S. v.23(2044)	15,000,000	110.7170	16,607,550.00	0.25
EU000A3LZ0X9	3.375% Europäische Union Reg.S. v.24(2039)	20,000,000	102.8720	20,574,400.00	0.31
XS2196324011	1.408% Exxon Mobil Corporation v.20(2039)	18,000,000	75.1980	13,535,640.00	0.20
XS2050448336	1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027)	10,000,000	94.7640	9,476,400.00	0.14
XS2824763044	3.625% Ferrari NV Reg.S. v.24(2030)	20,000,000	102.6790	20,535,800.00	0.31
XS2822575648	4.165% Ford Motor Credit Co. LLC v.24(2028)	23,550,000	101.1700	23,825,535.00	0.36
FR0014002WK3	0.000% Frankreich Reg.S. v.20(2031)	40,000,000	83.0110	33,204,400.00	0.50
FR0014007L00	0.000% Frankreich Reg.S. v.22(2032)	40,000,000	81.6500	32,660,000.00	0.49
XS2715302001	4.125% Givaudan Finance Europe BV Reg.S. v.23(2033)	20,000,000	106.4630	21,292,600.00	0.32
BE0002767482	0.125% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.21(2031)	10,000,000	83.3050	8,330,500.00	0.13
XS2842061421	3.950% Heidelberg Materials AG EMTN Reg.S. Green Bond v.24(2034)	16,000,000	102.5410	16,406,560.00	0.25
XS2721465271	4.875% Heidelberg Materials Finance Luxembourg S.A. EMTN Reg.S. v.23(2033)	20,000,000	108.9120	21,782,400.00	0.33
XS2397252102	1.000% Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2028)	15,000,000	87.8650	13,179,750.00	0.20
XS2384269366	0.750% Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2029)	15,000,000	82.3320	12,349,800.00	0.19
XS2397252011	1.625% Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2031)	5,000,000	79.7050	3,985,250.00	0.06
XS2435611244	1.375% Heimstaden Bostad Treasury BV EMTN Reg.S. v.22(2028)	17,500,000	88.8120	15,542,100.00	0.23
XS2225207468	1.375% Heimstaden Bostad Treasury BV EMTN v.20(2027)	15,000,000	92.7020	13,905,300.00	0.21
XS2599169922	4.125% Heineken NV EMTN Reg.S. v.23(2035)	10,000,000	106.3410	10,634,100.00	0.16
DE000A1RQDW4	0.010% Hessen Reg.S. v.20(2030)	10,000,000	88.3300	8,833,000.00	0.13
DE000A1RQEH3	2.875% Hessen v.23(2033)	10,000,000	102.8970	10,289,700.00	0.15
XS2748213290	4.871% Iberdrola Finanzas S.A. EMTN Reg.S. Fix-to-Float Green Bond Perp.	25,000,000	103.5770	25,894,250.00	0.39
XS2823909903	3.375% Illinois Tool Works Inc. v.24(2032)	10,000,000	102.4760	10,247,600.00	0.15
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	25,000,000	90.7180	22,679,500.00	0.34
DE000A2YNWB9	2.375% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.22(2030)	10,000,000	99.1525	9,915,250.00	0.15
DE000A2YNWC7	3.250% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	15,000,000	102.6580	15,398,700.00	0.23
DE000A2YNWA1	0.625% ING-DiBa AG EMTN Reg.S. Pfe. v.22(2029)	25,000,000	92.3770	23,094,250.00	0.35
DE000A2YNWE3	2.750% ING-DiBa AG EMTN Reg.S. Pfe. v.24(2029)	24,000,000	101.0900	24,261,600.00	0.36
XS2821718488	3.200% Johnson & Johnson v.24(2032)	20,000,000	103.0430	20,608,600.00	0.31
XS2821719023	3.350% Johnson & Johnson v.24(2036)	30,000,000	102.4060	30,721,800.00	0.46
XS2821719536	3.550% Johnson & Johnson v.24(2044)	45,000,000	101.9100	45,859,500.00	0.69
XS2461234622	1.963% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.22(2030)	10,000,000	95.2390	9,523,900.00	0.14
DE000A11QTF7	0.375% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.15(2030)	20,000,000	89.7860	17,957,200.00	0.27
DE000A289RK2	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2030)	10,000,000	86.9240	8,692,400.00	0.13

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000A351Y94	2.375% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.24(2027)	45,000,000	100.3340	45,150,300.00	0.68
DE000A382475	2.625% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.24(2029)	40,000,000	101.2970	40,518,800.00	0.61
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	23,000,000	82.8830	19,063,090.00	0.29
DE000A3MQNP4	0.875% LEG Immobilien SE EMTN Reg.S. v.22(2029)	10,000,000	90.4000	9,040,000.00	0.14
DE000A3MQNQ2	1.500% LEG Immobilien SE EMTN Reg.S. v.22(2034)	24,400,000	82.1510	20,044,844.00	0.30
DE000A3MQMD2	1.000% LEG Immobilien SE Reg.S. v.21(2032)	10,000,000	81.2320	8,123,200.00	0.12
XS2834367729	3.875% Medtronic Inc. v.24(2036)	13,000,000	104.3680	13,567,840.00	0.20
XS2834367992	4.150% Medtronic Inc. v.24(2043)	20,000,000	105.1950	21,039,000.00	0.32
XS2834368453	4.150% Medtronic Inc. v.24(2053)	19,000,000	103.3040	19,627,760.00	0.29
XS2879811987	3.875% Merck KGaA Reg.S. Fix-to-Float v.24(2054)	30,000,000	100.1250	30,037,500.00	0.45
XS1197273755	2.375% Mondelez International Inc. v.15(2035)	10,000,000	91.0050	9,100,500.00	0.14
XS2825485183	3.250% MSD Netherlands Capital B.V. v.24(2032)	15,000,000	102.0310	15,304,650.00	0.23
XS2825485852	3.500% MSD Netherlands Capital B.V. v.24(2037)	35,000,000	101.3130	35,459,550.00	0.53
XS2825486074	3.700% MSD Netherlands Capital B.V. v.24(2044)	36,700,000	100.7440	36,973,048.00	0.56
XS2825486231	3.750% MSD Netherlands Capital B.V. v.24(2054)	20,000,000	99.4790	19,895,800.00	0.30
XS2643673952	4.500% Nasdaq Inc. v.23(2032)	10,000,000	107.2830	10,728,300.00	0.16
XS2752873005	3.250% Nestlé Finance International Ltd. EMTN Reg.S. v.24(2037)	32,500,000	100.6000	32,695,000.00	0.49
XS2717310945	3.750% Nestlé Finance International Ltd. Reg.S. v.23(2035)	25,000,000	105.8640	26,466,000.00	0.40
NL0000102234	4.000% Niederlande Reg.S. v.05(2037)	20,000,000	114.8730	22,974,600.00	0.35
NL0015000RP1	0.500% Niederlande Reg.S. v.22(2032)	40,000,000	87.3310	34,932,400.00	0.52
NL0015001AM2	2.500% Niederlande Reg.S. v.23(2033)	40,000,000	101.1010	40,440,400.00	0.61
DE000NRW0N67	2.900% Nordrhein-Westfalen EMTN Reg.S. Sustainability Bond v.23(2033)	30,000,000	102.8520	30,855,600.00	0.46
XS2820455678	3.250% Novo Nordisk Finance [Netherlands] BV EMTN Reg.S. v.24(2031)	10,000,000	102.4440	10,244,400.00	0.15
XS2820460751	3.375% Novo Nordisk Finance [Netherlands] BV EMTN Reg.S. v.24(2034)	15,000,000	102.4650	15,369,750.00	0.23
FR0014003B55	1.375% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	5,000,000	89.6530	4,482,650.00	0.07
FR0014000M36	4.000% Orano S.A. EMTN Reg.S. v.24(2031)	15,000,000	101.9690	15,295,350.00	0.23
XS2010036874	1.750% Orsted A/S Reg.S. Fix-to-Float Green Bond v.19(3019)	10,000,000	92.5620	9,256,200.00	0.14
XS2397367421	0.750% PepsiCo Inc. v.21(2033)	5,000,000	82.7820	4,139,100.00	0.06
XS1346201889	2.375% Polen EMTN Reg.S. v.16(2036)	25,000,000	89.9550	22,488,750.00	0.34
XS2586944659	3.875% Polen EMTN Reg.S. v.23(2033)	25,000,000	104.7000	26,175,000.00	0.39
XS2746102479	3.625% Polen Reg.S. v.24(2034)	40,000,000	102.1250	40,850,000.00	0.61
XS2643320109	4.250% Porsche Automobil Holding SE EMTN Reg.S. v.23(2030)	7,500,000	103.0490	7,728,675.00	0.12
XS2802891833	3.750% Porsche Automobil Holding SE EMTN Reg.S. v.24(2029)	20,000,000	100.7720	20,154,400.00	0.30
XS2580271596	3.875% Prologis Euro Finance LLC EMTN v.23(2030)	7,500,000	103.2190	7,741,425.00	0.12
XS2580271752	4.250% Prologis Euro Finance LLC EMTN v.23(2043)	10,000,000	101.6790	10,167,900.00	0.15

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS229620444	0.500% Prologis Euro Finance LLC v.21(2032)	15,000,000	81.4580	12,218,700.00	0.18
XS2625194811	4.625% Prologis Euro Finance LLC v.23(2033)	25,000,000	107.5900	26,897,500.00	0.40
XS2810794680	4.000% Prologis Euro Finance LLC v.24(2034)	25,000,000	102.1900	25,547,500.00	0.38
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	15,000,000	92.6830	13,902,450.00	0.21
XS2211183756	2.031% Prosus NV Reg.S. v.20(2032)	5,000,000	85.9270	4,296,350.00	0.06
XS2681384041	3.875% Reckitt Benckiser Treasury Services Plc. EMTN Reg.S. v.23(2033)	28,000,000	103.4420	28,963,760.00	0.44
XS1789759195	2.000% Richemont International Holding S.A. Reg.S. v.18(2038)	15,000,000	85.0250	12,753,750.00	0.19
XS2178457425	1.625% Richemont International Holding S.A. Reg.S. v.20(2040)	22,000,000	77.6430	17,081,460.00	0.26
XS2333391485	0.750% Royal Schiphol Group NV EMTN Reg.S. v.21(2033)	15,000,000	81.9550	12,293,250.00	0.18
XS2900391777	3.250% Sandoz Finance B.V. Reg.S. v.24(2029)	10,900,000	100.4320	10,947,088.00	0.16
FR001400SCY7	3.000% Schneider Electric SE EMTN Reg.S. v.24(2030)	10,000,000	100.9440	10,094,400.00	0.15
FR001400SCZ4	3.375% Schneider Electric SE EMTN Reg.S. v.24(2036)	17,000,000	101.1990	17,203,830.00	0.26
XS2769892865	3.375% Siemens Financieringsmaatschappij NV Reg.S. v.24(2037)	30,000,000	100.5610	30,168,300.00	0.45
XS2769892600	3.625% Siemens Financieringsmaatschappij NV Reg.S. v.24(2044)	40,000,000	100.0060	40,002,400.00	0.60
XS2631822868	3.500% Statkraft AS EMTN Reg.S. Green Bond v.23(2033)	5,000,000	102.8400	5,142,000.00	0.08
XS2779792337	3.375% Statkraft AS EMTN Reg.S. Green Bond v.24(2032)	10,000,000	102.4500	10,245,000.00	0.15
XS2894869416	3.250% Swisscom Finance B.V. EMTN Reg.S. v.24(2034)	20,800,000	100.3620	20,875,296.00	0.31
XS2827697272	3.625% Swisscom Finance B.V. EMTN Reg.S. v.24(2036)	15,000,000	102.4700	15,370,500.00	0.23
XS2827708145	3.875% Swisscom Finance B.V. EMTN Reg.S. v.24(2044)	35,000,000	102.5190	35,881,650.00	0.54
XS2549543499	4.500% TenneT Holding BV EMTN Reg.S. Green Bond v.22(2034)	10,000,000	110.0920	11,009,200.00	0.17
XS2549715618	4.750% TenneT Holding BV EMTN Reg.S. Green Bond v.22(2042)	35,000,000	110.1120	38,539,200.00	0.58
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	10,000,000	98.4390	9,843,900.00	0.15
XS1485643610	1.100% The Coca-Cola Co. v.16(2036)	10,000,000	79.8100	7,981,000.00	0.12
XS2233155345	0.800% The Coca-Cola Co. v.20(2040)	10,000,000	69.6830	6,968,300.00	0.10
XS2874154946	3.375% The Coca-Cola Co. v.24(2037)	15,000,000	101.0600	15,159,000.00	0.23
XS2815948695	3.500% The Coca-Cola Co. v.24(2044)	30,000,000	98.4300	29,529,000.00	0.44
XS2874157295	3.750% The Coca-Cola Co. v.24(2053)	20,000,000	99.6570	19,931,400.00	0.30
XS2810309224	3.200% The Procter & Gamble Co. v.24(2034)	17,270,000	102.0220	17,619,199.40	0.26
XS2058557260	1.500% Thermo Fisher Scientific Inc. EMTN v.19(2039)	10,000,000	76.6260	7,662,600.00	0.12
XS2176569312	1.618% TotalEnergies Capital International S.A. EMTN Reg.S. v.20(2040)	10,000,000	77.0240	7,702,400.00	0.12
XS2290960520	1.625% TotalEnergies SE Reg.S. Fix-to-Float Perp.	10,000,000	93.3140	9,331,400.00	0.14
XS2224632971	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	15,000,000	89.7710	13,465,650.00	0.20
XS2432130610	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	25,000,000	96.0000	24,000,000.00	0.36
XS2156236452	2.280% Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2027)	10,000,000	98.3720	9,837,200.00	0.15
XS2744121869	3.125% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.24(2027)	20,000,000	100.5220	20,104,400.00	0.30

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000A3LBGG1	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.22(2025)	7,500,000	100.7950	7,559,625.00	0.11
DE000A3LWGF9	3.750% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.24(2030)	10,000,000	100.7510	10,075,100.00	0.15
DE000HV2AYU9	0.500% UniCredit Bank GmbH EMTN Reg.S. Pfe. v.22(2027)	10,000,000	95.3700	9,537,000.00	0.14
DE000HV2AZT8	3.000% UniCredit Bank GmbH EMTN Reg.S. Pfe. v.23(2027)	10,000,000	101.3530	10,135,300.00	0.15
XS2632655135	3.400% Unilever Capital Corporation EMTN Reg.S. v.23(2033)	10,000,000	103.2400	10,324,000.00	0.16
XS2767489391	3.500% Unilever Finance Netherlands BV EMTN Reg.S. v.24(2037)	27,000,000	102.7110	27,731,970.00	0.42
XS2342732562	3.748% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	25,000,000	96.3060	24,076,500.00	0.36
XS2187689380	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	10,000,000	93.4650	9,346,500.00	0.14
XS1629774230	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	25,000,000	97.3090	24,327,250.00	0.37
XS2745726047	4.000% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.24(2031)	10,000,000	101.0600	10,106,000.00	0.15
DE000A19X8B2	2.125% Vonovia SE EMTN Reg.S. v.18(2030)	5,000,000	94.4140	4,720,700.00	0.07
DE000A2R8NE1	1.625% Vonovia SE EMTN Reg.S. v.19(2039)	7,500,000	70.1370	5,260,275.00	0.08
DE000A28ZQQ5	1.000% Vonovia SE EMTN Reg.S. v.20(2030)	8,000,000	87.2410	6,979,280.00	0.11
DE000A3E5MH6	0.625% Vonovia SE EMTN Reg.S. v.21(2029)	20,000,000	87.2270	17,445,400.00	0.26
DE000A3MP4V7	0.750% Vonovia SE EMTN Reg.S. v.21(2032)	20,000,000	80.4870	16,097,400.00	0.24
DE000A3829J7	4.250% Vonovia SE Social Bond v.24(2034)	10,000,000	102.8780	10,287,800.00	0.15
XS2681541327	6.125% ZF Europe Finance B.V. EMTN Reg.S. Green Bond v.23(2029)	10,000,000	102.4430	10,244,300.00	0.15
XS2757520965	4.750% ZF Europe Finance B.V. EMTN Reg.S. Green Bond v.24(2029)	12,500,000	97.5400	12,192,500.00	0.18
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	5,000,000	89.8000	4,490,000.00	0.07
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	15,000,000	93.5370	14,030,550.00	0.21
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20(2027)	10,000,000	95.2740	9,527,400.00	0.14
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	10,000,000	94.3680	9,436,800.00	0.14
				<b>3,416,867,868.32</b>	<b>51.30</b>
<b>USD</b>					
US03523TBY38	5.000% Anheuser-Busch InBev Worldwide Inc. v.24(2034)	5,000,000	104.4820	4,673,555.20	0.07
XS2851607403	5.750% Bank Gospodarstwa Krajowego Reg.S. v.24(2034)	20,000,000	104.8750	18,764,537.48	0.28
US09290DAB73	5.000% BlackRock Funding Inc. v.24(2034)	11,000,000	104.4410	10,277,786.72	0.15
US09290DAJ00	4.900% BlackRock Funding Inc. v.24(2035)	20,000,000	103.4650	18,512,256.22	0.28
US09290DAC56	5.250% BlackRock Funding Inc. v.24(2054)	7,500,000	103.9840	6,976,918.95	0.11
US345397D260	6.950% Ford Motor Credit Co. LLC v.23(2026)	10,000,000	103.1460	9,227,589.91	0.14
US345397D427	7.200% Ford Motor Credit Co. LLC v.23(2030)	9,000,000	108.3390	8,722,946.86	0.13
US345397C684	7.350% Ford Motor Credit Co. LLC v.23(2030)	10,000,000	108.8800	9,740,561.82	0.15

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US478160CF96	3.625% Johnson & Johnson v.17(2037)	10,000,000	93.0030	8,320,182.50	0.13
US478160CU63	4.800% Johnson & Johnson v.24(2029)	25,000,000	104.3920	23,347,647.16	0.35
US478160CV47	4.900% Johnson & Johnson v.24(2031)	20,000,000	105.3070	18,841,832.17	0.28
US57636QBB95	4.350% Mastercard Inc. v.24(2032)	10,000,000	100.8970	9,026,391.13	0.14
US57636QBC78	4.550% Mastercard Inc. v.24(2035)	15,000,000	100.8370	13,531,535.16	0.20
US716973AE24	4.750% Pfizer Investment Enterprises Pte. Ltd. v.23(2033)	20,000,000	101.9610	18,243,156.20	0.27
US857524AE20	5.750% Polen v.22(2032)	20,000,000	107.2500	19,189,479.33	0.29
US731011AV42	4.875% Polen v.23(2033)	10,000,000	101.6500	9,093,755.59	0.14
US731011AY80	5.125% Polen v.24(2034)	10,000,000	102.8000	9,196,636.25	0.14
US191216DY38	4.650% The Coca-Cola Co. v.24(2034)	15,000,000	102.5800	13,765,432.10	0.21
US437076DE95	4.950% The Home Depot Inc. v.24(2034)	20,000,000	104.2680	18,655,931.29	0.28
US89157XAA90	5.150% TotalEnergies Capital S.A. v.24(2034)	20,000,000	104.3640	18,673,107.89	0.28
US89236TLZ65	5.100% Toyota Motor Credit Corporation v.24(2031)	20,000,000	104.4910	18,695,831.10	0.28
US912810QF84	2.125% Vereinigte Staaten von Amerika ILB v.10(2040) <sup>8)</sup>	100,000,000	104.3984	135,923,441.37	2.04
US912810RA88	0.625% Vereinigte Staaten von Amerika ILB v.13(2043) <sup>9)</sup>	85,000,000	80.2773	83,519,498.73	1.25
US912810RF75	1.375% Vereinigte Staaten von Amerika ILB v.14(2044) <sup>10)</sup>	100,000,000	91.2070	110,128,124.59	1.65
US91282CGK18	1.125% Vereinigte Staaten von Amerika ILB v.23(2033) <sup>11)</sup>	70,000,000	96.5977	63,879,931.40	0.96
US912810TP30	1.500% Vereinigte Staaten von Amerika ILB v.23(2053) <sup>12)</sup>	190,000,000	90.3594	162,530,389.18	2.44
US912810SN90	1.250% Vereinigte Staaten von Amerika v.20(2050)	20,000,000	53.7813	9,622,696.37	0.14
US91282CHT18	3.875% Vereinigte Staaten von Amerika v.23(2033)	70,000,000	101.1406	63,337,303.18	0.95
US91282CKY65	4.625% Vereinigte Staaten von Amerika v.24(2026)	145,000,000	101.6914	131,913,167.56	1.98
US912810UD80	4.125% Vereinigte Staaten von Amerika v.24(2044)	100,000,000	99.6328	89,132,951.33	1.34
US92857WBQ24	7.000% Vodafone Group Plc. Fix-to-Float v.19(2079)	15,000,000	105.6090	14,171,900.16	0.21
XS1888180640	6.250% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	3,695,000	100.1460	3,310,426.46	0.05
				<b>1,152,946,901.36</b>	<b>17.31</b>
<b>Exchange-traded securities</b>				<b>4,569,814,769.68</b>	<b>68.61</b>
<b>New issues intended for exchange trading</b>					
<b>EUR</b>					
XS2767246908	4.445% Ford Motor Credit Co. LLC EMTN v.24(2030)	7,500,000	101.4800	7,611,000.00	0.12
XS2852894679	3.812% Heineken NV EMTN Reg.S. v.24(2036)	25,600,000	102.3680	26,206,208.00	0.39
XS2779793061	3.750% Statkraft AS EMTN Reg.S. Green Bond v.24(2039)	20,000,000	103.9830	20,796,600.00	0.31
				<b>54,613,808.00</b>	<b>0.82</b>
<b>New issues intended for exchange trading</b>				<b>54,613,808.00</b>	<b>0.82</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2764880402	3.647% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	20,000,000	100.4420	20,088,400.00	0.30
XS2764880667	4.011% Alimentation Couche-Tard Inc. Reg.S. v.24(2036)	20,000,000	100.1830	20,036,600.00	0.30
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	20,000,000	99.2090	19,841,800.00	0.30

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2838924848	4.029% Becton Dickinson Euro Finance S.à r.l. v.24(2036)	20,000,000	103.6230	20,724,600.00	0.31
XS2456839013	1.500% Berkshire Hathaway Finance Corporation v.22(2030)	15,000,000	93.6900	14,053,500.00	0.21
XS2456839369	2.000% Berkshire Hathaway Finance Corporation v.22(2034)	20,000,000	91.6410	18,328,200.00	0.28
XS2555220941	4.500% Booking Holdings Inc. v.22(2031)	10,000,000	108.5600	10,856,000.00	0.16
XS2555221246	4.750% Booking Holdings Inc. v.22(2034)	20,000,000	111.4400	22,288,000.00	0.33
XS2621007660	4.125% Booking Holdings Inc. v.23(2033)	20,000,000	106.2640	21,252,800.00	0.32
XS2802928775	3.750% Brenntag Finance BV EMTN Reg.S. v.24(2028)	15,000,000	101.8950	15,284,250.00	0.23
XS2802928692	3.875% Brenntag Finance BV EMTN Reg.S. v.24(2032)	20,000,000	101.8870	20,377,400.00	0.31
FR001400Q654	3.500% Bureau Veritas SA Reg.S. v.24(2036)	16,000,000	102.1880	16,350,080.00	0.25
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	10,000,000	100.7340	10,073,400.00	0.15
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030)	20,000,000	86.8100	17,362,000.00	0.26
XS2416563901	0.125% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.21(2031)	10,000,000	84.2190	8,421,900.00	0.13
XS2449505820	0.750% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.22(2032)	20,000,000	87.6460	17,529,200.00	0.26
XS2633136317	3.106% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.23(2033)	30,000,000	102.9890	30,896,700.00	0.46
XS2813326605	3.202% Coöperatieve Rabobank U.A. Reg.S. Pfe. v.24(2036)	50,000,000	103.1460	51,573,000.00	0.77
DE000A30V2V0	3.000% Deutsche Bank AG EMTN Reg.S. Pfe. v.22(2028)	10,000,000	101.7220	10,172,200.00	0.15
XS2191362859	1.250% Digital Dutch Finco B.V. Reg.S. v.20(2031)	10,000,000	86.8230	8,682,300.00	0.13
XS2898290916	3.875% Digital Dutch Finco B.V. Reg.S. v.24(2033)	11,700,000	100.2960	11,734,632.00	0.18
XS2063495811	1.125% Digital Euro Finco LLC Reg.S. v.19(2028)	9,000,000	92.9540	8,365,860.00	0.13
XS2280835260	0.625% Digital Intrepid Holding BV Reg.S. Green Bond v.21(2031)	10,000,000	82.0260	8,202,600.00	0.12
XS2722190795	4.000% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2043)	15,000,000	107.3030	16,095,450.00	0.24
DE000SCB0062	2.750% Dte. Kreditbank AG Pfe. Social Bond v.24(2034)	15,000,000	99.7580	14,963,700.00	0.22
XS2588859376	4.110% East Japan Railway Co. EMTN Reg.S. Green Bond v.23(2043)	7,500,000	104.5270	7,839,525.00	0.12
XS2891034063	3.533% East Japan Railway Co. EMTN Reg.S. Green Bond v.24(2036)	20,000,000	100.2450	20,049,000.00	0.30
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	10,000,000	84.2320	8,423,200.00	0.13
XS2463990775	2.875% EQT AB Reg.S. v.22(2032)	19,000,000	94.7520	18,002,880.00	0.27
XS2418730995	0.125% ING Bank N.V. EMTN Reg.S. Pfe. v.21(2031)	20,000,000	83.7920	16,758,400.00	0.25
XS2534912485	2.500% ING Bank N.V. Reg.S. Pfe. v.22(2030)	22,000,000	99.6390	21,920,580.00	0.33
XS2585966257	3.000% ING Bank N.V. Reg.S. Pfe. v.23(2026)	10,000,000	100.6260	10,062,600.00	0.15
XS2821667719	3.000% ING Bank N.V. Reg.S. Pfe. v.24(2034)	25,000,000	102.2590	25,564,750.00	0.38
XS2728561098	4.125% JDE Peets BV EMTN Reg.S. v.23(2030)	10,000,000	103.0260	10,302,600.00	0.16
XS2728560959	4.500% JDE Peets BV EMTN Reg.S. v.23(2034)	20,000,000	105.0280	21,005,600.00	0.32
DE000A3H3JU7	0.875% LEG Immobilien SE EMTN Reg.S. v.21(2033)	20,000,000	79.5090	15,901,800.00	0.24
XS2834282225	3.500% Linde Plc. EMTN Reg.S. v.24(2034)	25,000,000	102.5410	25,635,250.00	0.39

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



FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2634594076	3.625% Linde Plc. Reg.S. v.23(2034)	15,000,000	103.4350	15,515,250.00	0.23
XS2765558635	3.400% Linde Plc. Reg.S. v.24(2036)	27,500,000	100.5040	27,638,600.00	0.42
XS2834282498	3.750% Linde Plc. Reg.S. v.24(2044)	25,000,000	101.0130	25,253,250.00	0.38
NL0015001XZ6	2.500% Niederlande Reg.S. v.24(2034)	40,000,000	100.7290	40,291,600.00	0.61
XS2360853332	1.288% Prosus NV Reg.S. v.21(2029)	22,000,000	89.0590	19,592,980.00	0.29
XS2430287362	2.085% Prosus NV Reg.S. v.22(2030)	25,000,000	91.4180	22,854,500.00	0.34
XS2726335099	3.586% Roche Finance Europe B.V. Reg.S. v.23(2036)	27,500,000	104.5780	28,758,950.00	0.43
XS2813211617	3.564% Roche Finance Europe B.V. Reg.S. v.24(2044)	20,000,000	101.9930	20,398,600.00	0.31
XS2227050379	0.875% Royal Schiphol Group NV EMTN Reg.S. Green Bond v.20(2032)	7,466,000	84.4430	6,304,514.38	0.09
XS2366415201	1.625% Thermo Fisher Scientific [Finance I] BV v.21(2041)	15,000,000	74.5520	11,182,800.00	0.17
DE000A30VQB2	5.000% Vonovia SE EMTN Reg.S. Green Bond v.22(2030)	30,000,000	107.5980	32,279,400.00	0.48
				<b>885,091,201.38</b>	<b>13.29</b>
<b>USD</b>					
US023135BF28	3.875% Amazon.com Inc. v.17(2037)	20,000,000	94.4160	16,893,183.04	0.25
US025816DW67	5.284% American Express Co. Fix-to-Float v.24(2035)	15,000,000	104.2660	13,991,680.09	0.21
US031162DN74	5.507% Amgen Inc. v.23(2026)	10,000,000	100.0030	8,946,412.60	0.13
US037833EE62	2.375% Apple Inc. v.21(2041)	10,000,000	75.1190	6,720,254.07	0.10
US06051GLG28	5.202% Bank of America Corporation Fix-to-Float v.23(2029)	20,000,000	103.0400	18,436,213.99	0.28
US06051GLS65	5.819% Bank of America Corporation Fix-to-Float v.23(2029)	20,000,000	105.5040	18,877,079.98	0.28
US06051GMA49	5.468% Bank of America Corporation Fix-to-Float v.24(2035)	20,000,000	105.4660	18,870,280.91	0.28
US09247XAS09	2.100% Blackrock Inc. v.21(2032)	20,000,000	86.5560	15,486,849.17	0.23
US09261BAK61	6.200% Blackstone Holdings Finance Co. LLC 144A v.22(2033)	20,000,000	110.4740	19,766,326.71	0.30
US05565ECQ61	4.600% BMW US Capital LLC 144A v.24(2027)	20,000,000	101.3590	18,135,444.62	0.27
US05565ECJ29	4.900% BMW US Capital LLC 144A v.24(2029)	10,000,000	102.3700	9,158,167.83	0.14
US05565ECK91	5.150% BMW US Capital LLC 144A v.24(2034)	20,000,000	102.4580	18,332,080.87	0.28
US808513CD58	5.643% Charles Schwab Corporation Fix-to-Float v.23(2029)	20,000,000	104.7865	18,748,702.81	0.28
US17325FBG28	5.570% Citibank N.A. v.24(2034)	10,000,000	106.9100	9,564,322.78	0.14
US30251GBE61	6.125% FMG Resources [August 2006] Pty Ltd. 144A Green Bond v.22(2032)	10,000,000	101.7500	9,102,701.74	0.14
US30251GBA40	4.500% FMG Resources [August 2006] Pty Ltd. 144A v.19(2027)	20,000,000	97.5000	17,444,981.21	0.26
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)	10,000,000	92.9250	8,313,204.51	0.13
US30251GBD88	5.875% FMG Resources [August 2006] Pty Ltd. 144A v.22(2030)	22,500,000	100.8750	20,304,951.69	0.31
US35805BAB45	2.375% Fresenius Medical Care US Finance III Inc. 144A v.20(2031)	25,000,000	84.4160	18,879,942.74	0.28
US35805BAE83	3.000% Fresenius Medical Care US Finance III Inc. 144A v.21(2031)	15,000,000	85.8259	11,517,163.18	0.17
US38151LAG59	5.414% Goldman Sachs Bank USA Fix-to-Float v.24(2027)	25,000,000	101.7400	22,754,517.80	0.34
US478160CL64	3.400% Johnson & Johnson v.17(2038)	10,000,000	90.0470	8,055,734.48	0.12
US478160CR35	2.100% Johnson & Johnson v.20(2040)	10,000,000	72.7850	6,511,451.06	0.10

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US46647PDX15	6.087% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	20,000,000	106.8160	19,111,826.80	0.29
US46647PDY97	6.254% JPMorgan Chase & Co. Fix-to-Float v.23(2034)	30,000,000	111.4010	29,898,282.34	0.45
US46647PEA03	5.040% JPMorgan Chase & Co. Fix-to-Float v.24(2028)	25,000,000	101.8433	22,777,621.22	0.34
US46647PEE25	5.571% JPMorgan Chase & Co. Fix-to-Float v.24(2028)	25,000,000	103.3060	23,104,759.35	0.35
US46647PEG72	5.581% JPMorgan Chase & Co. Fix-to-Float v.24(2030)	20,000,000	105.2590	18,833,243.87	0.28
US46647PEC68	5.336% JPMorgan Chase & Co. Fix-to-Float v.24(2035)	20,000,000	104.7880	18,748,971.19	0.28
US58733RAF91	3.125% Mercadolibre Inc. v.21(2031)	5,000,000	90.4860	4,047,504.03	0.06
US58933YAJ47	4.150% Merck & Co. Inc. v.13(2043)	10,000,000	91.4340	8,179,817.50	0.12
US58933YAT29	3.700% Merck & Co. Inc. v.15(2045)	10,000,000	84.7970	7,586,061.91	0.11
US58933YAV74	3.900% Merck & Co. Inc. v.19(2039)	10,000,000	91.8565	8,217,614.96	0.12
US58933YBA29	2.350% Merck & Co. Inc. v.20(2040)	10,000,000	73.3840	6,565,038.47	0.10
US30303M8S40	4.300% Meta Platforms Inc. v.24(2029)	10,000,000	101.8280	9,109,679.73	0.14
US30303M8T23	4.550% Meta Platforms Inc. v.24(2031)	15,000,000	102.5000	13,754,696.73	0.21
US30303M8U95	4.750% Meta Platforms Inc. v.24(2034)	20,000,000	102.3990	18,321,524.42	0.28
US30303M8V78	5.400% Meta Platforms Inc. v.24(2054)	2,000,000	105.2030	1,882,322.42	0.03
US594918BS26	3.450% Microsoft Corporation v.16(2036)	15,000,000	93.6170	12,562,667.74	0.19
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	15,000,000	94.1680	12,636,607.62	0.19
US63111XAJ00	5.550% Nasdaq Inc. v.23(2034)	20,000,000	105.7650	18,923,778.85	0.28
US64110LAZ94	4.900% Netflix Inc. v.24(2034)	10,000,000	103.7320	9,280,014.31	0.14
US713448FF06	2.625% PepsiCo Inc. v.21(2041)	20,000,000	75.2170	13,458,042.58	0.20
US713448FY94	4.800% PepsiCo Inc. v.24(2034)	10,000,000	103.4150	9,251,655.04	0.14
US749983AA01	5.875% RWE Finance US LLC 144A Green Bond v.24(2034)	30,000,000	104.6310	28,081,320.45	0.42
US191216CW80	2.500% The Coca-Cola Co. v.20(2040)	10,000,000	75.7010	6,772,320.63	0.10
US191216DQ04	2.875% The Coca-Cola Co. v.21(2041)	10,000,000	79.3230	7,096,349.97	0.11
US437076CP51	3.250% The Home Depot Inc. v.22(2032)	10,000,000	93.6570	8,378,690.28	0.13
US87264ABL89	3.000% T-Mobile USA Inc. v.20(2041)	10,000,000	76.9950	6,888,083.74	0.10
US87264ACV52	5.200% T-Mobile USA Inc. v.22(2033)	4,000,000	103.8740	3,717,087.14	0.06
US87264ADC62	5.750% T-Mobile USA Inc. v.23(2034)	10,000,000	107.7230	9,637,054.93	0.14
US904764BV84	4.625% Unilever Capital Corporation v.24(2034)	10,000,000	101.5940	9,088,745.75	0.14
US92857WBW91	4.125% Vodafone Group Plc. Fix-to-Float v.21(2081)	35,000,000	90.3390	28,286,500.27	0.43
US931142EU39	2.500% Walmart Inc. v.21(2041)	10,000,000	74.9710	6,707,013.78	0.10
				<b>735,716,545.90</b>	<b>11.05</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>1,620,807,747.28</b>	<b>24.34</b>
<b>New issues intended for trading on an organized market</b>					
<b>EUR</b>					
XS2776512035	3.750% Booking Holdings Inc. v.24(2036)	30,000,000	101.8100	30,543,000.00	0.46
XS2777442281	4.000% Booking Holdings Inc. v.24(2044)	40,000,000	101.4600	40,584,000.00	0.61

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2860946867	Coöperatieve Rabobank U.A. Reg.S. FRN Green Bond v.24(2028)	23,300,000	99.8820	23,272,506.00	0.35
XS2673437484	East Japan Railway Co. EMTN Reg.S. Green Bond v.23(2043)	10,000,000	108.1380	10,813,800.00	0.16
				<b>105,213,306.00</b>	<b>1.58</b>
<b>New issues intended for trading on an organized market</b>				<b>105,213,306.00</b>	<b>1.58</b>
<b>Bonds</b>				<b>6,350,449,630.96</b>	<b>95.35</b>
<b>Convertible Bonds</b>					
<b>Exchange-traded securities</b>					
<b>EUR</b>					
XS2257580857	Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.20(2031)	35,000,000	87.9740	30,790,900.00	0.46
				<b>30,790,900.00</b>	<b>0.46</b>
<b>Exchange-traded securities</b>				<b>30,790,900.00</b>	<b>0.46</b>
<b>Securities admitted to trading or included in organised markets</b>					
<b>EUR</b>					
XS2597741102	Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.23(2030)	5,000,000	106.1500	5,307,500.00	0.08
XS2161819722	Nexi S.p.A./Nexi S.p.A. Reg.S. CV v.20(2027)	25,000,000	94.1470	23,536,750.00	0.35
BE6327660591	Sagerpar/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CV v.21(2026)	13,000,000	94.7000	12,311,000.00	0.19
				<b>41,155,250.00</b>	<b>0.62</b>
<b>Securities admitted to trading or included in organised markets</b>				<b>41,155,250.00</b>	<b>0.62</b>
<b>Convertible bonds</b>				<b>71,946,150.00</b>	<b>1.08</b>
<b>Securities holdings</b>				<b>6,455,103,171.95</b>	<b>96.92</b>
<b>Options</b>					
<b>Long positions</b>					
<b>EUR</b>					
	Call on EUX 10YR Euro-Bund Future Oktober 2024/135,00	1,000		273,950.00	0.01
	Call on EUX 10YR Euro-Bund Future Oktober 2024/135,50	1,500		190,000.00	0.00
				<b>463,950.00</b>	<b>0.01</b>
<b>Long positions</b>				<b>463,950.00</b>	<b>0.01</b>

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Short positions<sup>13)</sup></b>					
<b>USD</b>					
	Put on CBT 10YR US T-Bond Future Oktober 2024/113,50	-1,000		-209,675.26	0.00
	Put on CBT 20YR US Long Bond Future Oktober 2024/123,00	-750		-429,834.27	-0.01
	Put on CBT 5YR US T-Bond Future Oktober 2024/109,50	-2,000		-377,416.35	-0.01
				<b>-1,016,925.88</b>	<b>-0.02</b>
<b>Short positions</b>				<b>-1,016,925.88</b>	<b>-0.02</b>
<b>Options</b>				<b>-552,975.88</b>	<b>-0.01</b>
<b>Futures</b>					
<b>Long positions</b>					
<b>EUR</b>					
	EUX 5YR Euro-Bobl Future Dezember 2024	1,000		1,260,000.00	0.02
				<b>1,260,000.00</b>	<b>0.02</b>
<b>USD</b>					
	CBT 10YR US Ultra Bond Future Dezember 2024	750		-239,365.27	0.00
	CBT 2YR US T-Bond Future Dezember 2024	1,250		903,377.17	0.01
	CBT 5YR US T-Bond Future Dezember 2024	4,000		1,901,055.65	0.03
				<b>2,565,067.55</b>	<b>0.04</b>
<b>Long positions</b>				<b>3,825,067.55</b>	<b>0.06</b>
<b>Futures contracts</b>				<b>3,825,067.55</b>	<b>0.06</b>
<b>Bank balances</b>				<b>199,506,283.04</b>	<b>2.99</b>
<b>Balance of other receivables and payables</b>				<b>2,611,038.42</b>	<b>0.04</b>
<b>Net sub-fund assets</b>				<b>6,660,492,585.08</b>	<b>100.00</b>

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

<sup>2)</sup> This security is an inflation-linked bond with an inflation factor of 1.0233.

<sup>3)</sup> This security is an inflation-linked bond with an inflation factor of 1.0250.

<sup>4)</sup> This security is an inflation-linked bond with an inflation factor of 1.2709.

<sup>5)</sup> This security is an inflation-linked bond with an inflation factor of 1.2676.

<sup>6)</sup> This security is an inflation-linked bond with an inflation factor of 1.2771.

<sup>7)</sup> This security is an inflation-linked bond with an inflation factor of 1.2062.

<sup>8)</sup> This security is an inflation-linked bond with an inflation factor of 1.4553.

<sup>9)</sup> This security is an inflation-linked bond with an inflation factor of 1.3682.

<sup>10)</sup> This security is an inflation-linked bond with an inflation factor of 1.3497.

<sup>11)</sup> This security is an inflation-linked bond with an inflation factor of 1.0560.

<sup>12)</sup> This security is an inflation-linked bond with an inflation factor of 1.0582.

<sup>13)</sup> Total commitments due to options written as at the reporting date, valued using the strike price is EUR 379,987,475.40.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Interest Rate Swaps

	Counterparty	Maturity Date	Notional value	Unrealised gain/loss EUR	% share <sup>1)</sup>
SWAP EURIBOR (EUR) 6 Monate/2,46802% 23.08.2034	J.P. Morgan SE	23.08.2024	-100,000,000	-102,053,531.00	-1.54
SWAP EURIBOR (EUR) 6 Monate/2,46802% 23.08.2034	J.P. Morgan SE	23.08.2024	100,000,000	101,377,671.00	1.53
SWAP EURIBOR (EUR) 6 Monate/2,525810% 12.03.2044	J.P. Morgan SE	12.03.2044	165,000,000	167,641,876.05	2.52
SWAP EURIBOR (EUR) 6 Monate/2,525810% 12.03.2044	J.P. Morgan SE	12.03.2044	-165,000,000	-168,985,322.55	-2.54
SWAP EURIBOR (EUR) 6 Monate/2,587220% 12.06.2054	J.P. Morgan SE	12.06.2054	-10,000,000	-10,630,085.20	-0.16
SWAP EURIBOR (EUR) 6 Monate/2,587220% 12.06.2054	J.P. Morgan SE	12.06.2054	10,000,000	9,977,623.80	0.15
SWAP EURIBOR (EUR) 6 Monate/2,635200% 04.04.2034	J.P. Morgan SE	04.04.2034	-225,000,000	-232,930,314.00	-3.51
SWAP EURIBOR (EUR) 6 Monate/2,635200% 04.04.2034	J.P. Morgan SE	04.04.2034	225,000,000	227,881,192.50	3.43
SWAP EURIBOR (EUR) 6 Monate/2,644520% 08.03.2036	J.P. Morgan SE	08.03.2036	-140,000,000	-145,066,776.40	-2.18
SWAP EURIBOR (EUR) 6 Monate/2,644520% 08.03.2036	J.P. Morgan SE	08.03.2036	140,000,000	142,106,461.00	2.14
SWAP EURIBOR (EUR) 6 Monate/2,723860% 06.03.2036	J.P. Morgan SE	06.03.2036	-90,000,000	-93,984,097.50	-1.41
SWAP EURIBOR (EUR) 6 Monate/2,723860% 06.03.2036	J.P. Morgan SE	06.03.2036	90,000,000	91,370,808.00	1.37
SWAP EURIBOR (EUR) 6 Monate/2,790641% 28.02.2039	J.P. Morgan SE	28.02.2039	75,000,000	76,260,663.00	1.15
SWAP EURIBOR (EUR) 6 Monate/2,790641% 28.02.2039	J.P. Morgan SE	28.02.2039	-75,000,000	-79,031,572.50	-1.19
				<b>-16,065,403.80</b>	<b>-0.24</b>
<b>Interest Rate Swaps</b>				<b>-16,065,403.80</b>	<b>-0.24</b>

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

**Forward exchange transactions**

As at 30 September 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Maturity Date	Currency amount	Market value EUR	% share <sup>1)</sup>
USD/EUR	J.P. Morgan SE	Currency purchases	01.10.2024	20,000,000.00	17,891,584.16	0.27
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	15.10.2024	351,700,000.00	374,172,023.38	5.62
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	05.11.2024	330,200,000.00	351,842,163.30	5.28
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	05.11.2024	4,500,000.00	5,389,847.68	0.08
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	05.11.2024	114,800,000.00	102,546,970.17	1.54
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	15.11.2024	241,450,000.00	257,456,316.66	3.87
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	15.11.2024	200,000.00	178,583.23	0.00
USD/EUR	J.P. Morgan SE	Currency purchases	21.11.2024	700,000,000.00	624,897,896.14	9.38
USD/EUR	J.P. Morgan SE	Currency purchases	15.01.2025	40,000,000.00	35,630,300.01	0.54
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	31.01.2025	45,000,000.00	48,235,905.74	0.73
EUR/USD	J.P. Morgan SE	Currency sales	01.10.2024	20,000,000.00	17,891,584.16	0.27
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	15.10.2024	300,000.00	319,168.63	0.01
EUR/USD	J.P. Morgan SE	Currency sales	21.11.2024	700,000,000.00	624,897,896.15	9.38
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	15.01.2025	505,000,000.00	449,832,537.59	6.75
EUR/USD	J.P. Morgan SE	Currency sales	15.01.2025	115,000,000.00	102,437,112.52	1.54
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	31.01.2025	45,000,000.00	48,235,905.74	0.72
EUR/USD	J.P. Morgan SE	Currency sales	05.03.2025	540,000,000.00	480,210,865.92	7.21
EUR/USD	J.P. Morgan SE	Currency sales	18.06.2025	375,000,000.00	332,269,185.89	4.99
EUR/USD	J.P. Morgan SE	Currency sales	18.09.2025	375,000,000.00	331,144,541.50	4.97

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

**Futures contracts**

	Quantity	Commitments EUR	% share <sup>1)</sup>
<b>Long positions</b>			
<b>EUR</b>			
EUX 5YR Euro-Bobl Future Dezember 2024	1,000	119,970,000.00	1.80
		<b>119,970,000.00</b>	<b>1.80</b>
<b>USD</b>			
CBT 10YR US Ultra Bond Future Dezember 2024	750	79,718,531.94	1.20
CBT 2YR US T-Bond Future Dezember 2024	1,250	233,289,931.11	3.50
CBT 5YR US T-Bond Future Dezember 2024	4,000	394,524,959.74	5.93
		<b>707,533,422.79</b>	<b>10.63</b>
<b>Long positions</b>		<b>827,503,422.79</b>	<b>12.43</b>
<b>Futures contracts</b>		<b>827,503,422.79</b>	<b>12.43</b>

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

Australian dollar	AUD	1	1.6125
British pound	GBP	1	0.8336
Canadian dollar	CAD	1	1.5071
Japanese yen	JPY	1	159.6777
Mexican peso	MXN	1	21.9320
New Zealand dollar	NZD	1	1.7553
Norwegian krone	NOK	1	11.7219
Polish zloty	PLN	1	4.2716
Swedish krona	SEK	1	11.2652
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178

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## Notes to the annual report as at 30 September 2024

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### 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 23 June 2023 and notice of the lodging was published in RESA.

The fund is a Luxembourg investment fund (fonds commun de placement) established for an indefinite period in the form of an umbrella fund with one or more sub-funds and governed by the provisions of Part I of the Luxembourg Law of 17 December 2010 concerning Undertakings for Collective Investment (“Law of 17 December 2010”).

The management company of the fund is Flossbach von Storch Invest S.A. (the “management company”), a public limited company under the law of the Grand Duchy of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published on 5 October 2012 in Mémorial and were last amended on 15 November 2019 and published in RESA. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

### 2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management company in accordance with Luxembourg legal and regulatory requirements under the going concern basis of accounting.

1. The net assets of the fund are denominated in euros (EUR) (the “reference currency”).
2. The value of a unit (“unit value”) is denominated in the currency laid down in the annex to the sales

prospectus (“sub-fund currency”) unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other unit classes which may exist (“unit class currency”).

3. The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”) and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value should be calculated at least twice a month. However, the management company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December.
4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund (“net sub-fund assets”) and divided by the number of units in circulation on the valuation day.
5. If information has to be provided on the overall situation of fund assets – either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with the fund management regulations – assets in the respective sub-fund are converted to the reference currency. The respective sub-fund’s net assets are calculated in accordance with the following principles:
  - a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available closing price that provides a reliable valuation. If securities, money



## Notes to the annual report as at 30 September 2024 (continued)

- market instruments, derivative financial instruments (derivatives) or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.
- b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. The management company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.
- c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.
- d) Units in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment fund units has been suspended or if no redemption price has been set, these units and all other assets are valued at their appropriate market values as determined in good faith by the management company in line with generally accepted and verifiable valuation rules.
- e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under a) and b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) The liquid funds are valued at nominal value plus interest.
- g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 5:00 pm CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question. The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day. The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.

Notes to the annual report as at 30 September 2024 (continued)

Sub-fund name	Counterparty	Initial margin	Variation margin	OTC variation margin
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	2,729,352.60 EUR	-1,228,950.00 EUR	0.00 EUR
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	14,042,874.40 USD	-2,166,692.95 USD	0.00 USD
Flossbach von Storch - Multiple Opportunities II	DZ PRIVATBANK S.A.	0.00 EUR	0.00 EUR	3,750,000.00 EUR
Flossbach von Storch - Bond Defensive	DZ PRIVATBANK S.A.	707,960.10 EUR	-576,125.00 EUR	0.00 EUR
Flossbach von Storch - Bond Defensive	DZ PRIVATBANK S.A.	119,878.33 USD	-40,082.85 USD	0.00 USD
Flossbach von Storch - Global Quality	DZ PRIVATBANK S.A.	3,390,259.98 USD	0.00 USD	0.00 USD
Flossbach von Storch - Global Convertible Bond	DZ PRIVATBANK S.A.	307,277.69 USD	-300,282.68 USD	0.00 USD

No collateral was provided in the form of securities.

- The unit value is calculated separately for each sub-fund according to the criteria listed above. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.
- Costs incurred to establish the fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The formation expenses and the above-mentioned costs, which do not relate solely to the assets of a specific sub-fund, are split between the relevant sub-fund assets on a pro rata basis by the management company. Expenses which are 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

Notes to the annual report as at 30 September 2024 (continued)

not subject to Luxembourg income tax on income or disposal gains from their units in the fund.

Natural persons who are resident for tax purposes in the Grand Duchy of Luxembourg are subject to the progressive Luxembourg income tax.

Investors and potential investors are advised to inform themselves about the laws and regulations that apply to taxation of the fund assets and the subscription, purchase, possession, redemption, exchange and transfer of units and to seek advice from outside third parties, in particular from a tax advisor.

#### 4.) Information on fees and expenses

Details of management / 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)	% share <sup>1)</sup>
I	4,223,125.17	1.03
R	50,246,383.24	0.77
IT	12,678,240.60	1.00
RT	16,820,233.51	0.76
USD-RT	567,068.20	1.32
ET	2,881,232.71	0.60
CHF-IT	525,632.66	0.52
CHF-RT	383,262.76	0.30
USD-IT	396,870.51	1.26
H	542,565.49	0.91
HT	659,756.53	0.89
CHF-HT	31,769.46	0.45
USD-ET	38,905.47	1.24
Q	1,130,631.42	1.58

1) The figures relate to the unit class net asset value.

#### 5.) Total Expense Ratio (TER)

The TER indicates the level of expenses taken from the assets of the fund. In addition to the management fee, depositary fee and tax d'abonnement, it includes all other expenses incurred by the fund with the exception of the transaction costs. It shows the total amount of these expenses as a percentage of the average net asset

value of the respective unit class over the financial year. Any performance-related fees are shown separately but in clear relation to the TER.

A synthetic TER is not calculated if the fund invests in target funds.

#### 6.) Ongoing charges

"Ongoing charges" is a figure determined in accordance with Article 10 (2) Letter b of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council.

The ongoing charges indicate the degree to which costs were charged to the fund assets in the past financial year. In addition to the management and depositary fee and the tax d'abonnement, all other costs are taken into account with the exception of any performance fee charged to the fund. Only the depositary's direct costs are considered in the transaction costs. The figure gives the total sum of these costs as a percentage of the average net asset value of the respective unit class over the financial year. For investment funds that invest more than 20% in other fund products/target funds, the costs of the target funds are also taken into account; any income from retrocessions (portfolio maintenance commissions) for these products is offset against expenses. In individual cases, the costs of the target funds are determined using an estimation procedure based on investment fund categories (e.g. equity funds, bond funds, etc.). The actual costs of individual target funds may deviate from the estimated value.

The ongoing charges figure is not disclosed for unit classes that have not existed for a full financial year.

#### 7.) Transaction costs

Transaction costs include all expenses that are separately reported or charged for the account of the fund during the financial year and are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily include commissions, settlement fees, depositary fees and taxes.

#### 8.) Current accounts (bank deposits or liabilities to banks) of the sub-funds

All current accounts of a sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current account in the composition of net sub-fund assets. Any foreign currency current accounts are

Notes to the annual report as at 30 September 2024 (continued)

converted to the currency of the relevant sub-fund. Interest is calculated based on the terms and conditions of each individual account.

### 9.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring the unit as part of the issue price and passed on to the party selling the unit in the redemption price.

### 10.) Risk management

The management company employs a risk management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF about the risk management procedures used. Within the framework of the risk management procedure and using the necessary and appropriate methods, the management company ensures that the overall risk of the managed funds associated with derivatives does not exceed the total net value of their portfolios. To this end, the management company makes use of the following methods:

#### Commitment approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (delta-weighted, where applicable) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund's portfolio.

#### Value-at-risk (VaR) approach:

The VaR figure is a mathematical, statistical concept and is used as a standard risk measure in the financial sector. The VaR indicates the potential loss of a portfolio which, with a certain probability (the confidence level), will not be exceeded during a certain period (the holding period).

#### Relative VaR approach:

In the relative "VaR approach", the VaR of the fund may not exceed the VaR of a reference portfolio by a factor that depends on the risk profile level of the fund. The maximum factor permitted by supervisory regulations is 200%. The reference portfolio is essentially an accurate reflection of the fund's investment policy.

#### Absolute VaR approach:

In the absolute "VaR approach", the VaR (99% confidence level, 20-day holding period) of the fund may not exceed a share of the fund assets that depends on the risk profile level of the fund. The maximum limit permitted by supervisory regulations is 20% of the fund assets.

For funds whose total risk associated with derivatives is determined using VaR approaches, the management company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors should be aware that no conclusions about the risk content of the fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

According to the sales prospectus applicable at the end of the financial year, the following risk management procedures are used for the individual sub-funds:

Notes to the annual report as at 30 September 2024 (continued)

Sub-fund	Risk management procedure used
Flossbach von Storch - Flossbach von Storch - Multiple Opportunities II	Commitment approach
Flossbach von Storch - Flossbach von Storch - Bond Defensive	Commitment approach
Flossbach von Storch - Flossbach von Storch - Multi Asset - Defensive	Commitment approach
Flossbach von Storch - Flossbach von Storch - Multi Asset - Balanced	Commitment approach
Flossbach von Storch - Flossbach von Storch - Multi Asset - Growth	Commitment approach
Flossbach von Storch - Flossbach von Storch - Foundation Defensive	Commitment approach
Flossbach von Storch - Flossbach von Storch - Foundation Growth	Commitment approach
Flossbach von Storch - Flossbach von Storch - Global Quality	Commitment approach
Flossbach von Storch - Flossbach von Storch - Dividend	Commitment approach
Flossbach von Storch - Flossbach von Storch - Global Emerging Markets Equities	Relative VaR approach
Flossbach von Storch - Flossbach von Storch - Global Convertible Bond	Absolute VaR approach
Flossbach von Storch - Flossbach von Storch - Bond Opportunities	Absolute VaR approach

#### 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 2023 to 30 September 2024. 200% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 81.96%, a maximum of 118.30% and an average of 95.37% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

#### Leverage for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

Leverage had the following values during the period from 1 October 2023 to 30 September 2024:

Minimum leverage:	0.00%
Maximum leverage:	0.00%
Average leverage (median):	0.00% (0.00%)
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 2023 to 30 September 2024. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 1.59%, a maximum of 2.90% and an average of 2.19% 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 2023 to 30 September 2024:

Minimum leverage:	57.14%
Maximum leverage:	151.15%
Average leverage (median):	82.69% (79.57%)
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 2023 to 30 September 2024. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 2.99%, a maximum of 5.27% and an average of 3.84% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

Notes to the annual report as at 30 September 2024 (continued)

### Leverage for the Flossbach von Storch - Bond Opportunities sub-fund

Leverage had the following values during the period from 1 October 2023 to 30 September 2024:

Minimum leverage:	49.98%
Maximum leverage:	84.20%
Average leverage (median):	67.88% (66.98%)
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

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 2023 to 30 September 2024.

### 11.) Events during the reporting period

With effect from 19 December 2023, Mr Julien Zimmer has resigned from the Supervisory Board of Flossbach von Storch Invest S.A. Mr Dirk von Velsen resigned with effect 31 December 2023 as a member of the Supervisory Board of Flossbach von Storch Invest S.A. with effect from 31 December 2023. Mr Kurt von Storch holds the position of the Chairman of the Supervisory Board since 1 January 2024.

### Unit class launches

The following unit classes were launched during the reporting period:

ISIN	Launch date
LU2673417882	02/10/2023
LU2772277971	19/03/2024
LU2772278193	19/03/2024

### Changes to the sales prospectus

The sales prospectus was revised and updated with effect from 15 March 2024. The following has been changed:

- Launch of unit classes (launch date: 19 March 2024)

The Executive Board of 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. In this context, the sales prospectus was updated as at 27 June 2024.

There were no other significant changes or other significant events in the reporting period.

### 12.) Significant events after the reporting period

With effect from 1 November 2024, the functions of the registrar and transfer agent as well as partial functions of the central administration were transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg. At the same time, the depositary and paying agent functions were transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg. In the course of the change of service providers, the following changes were also made, which were taken into account in the sales prospectus dated 1 November 2024:

- 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.
- 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.
- Risk management procedure: Change in the method used to determine the total risk associated with derivatives for Flossbach von Storch - Global Convertible Bond from the absolute VaR to commitment approach.
- Amendments to the investment policy: Flossbach von Storch - Global Quality and Flossbach von Storch - Dividend will invest at least 80% of the respective net sub-fund assets in equities.
- Launch of unit class USD-HT within the sub-fund Flossbach von Storch - Bond Opportunities (launch date: 15 November 2024).

Notes to the annual report as at 30 September 2024 (continued)

No other significant changes or other events occurred after the reporting period.

### 13.) Information for Swiss investors

#### Valor Number

Unit class	Valor number
Flossbach von Storch - Multiple Opportunities II I	21968022
Flossbach von Storch - Multiple Opportunities II R	21968023
Flossbach von Storch - Multiple Opportunities II IT	23834746
Flossbach von Storch - Multiple Opportunities II RT	23835192
Flossbach von Storch - Multiple Opportunities II USD-RT	29517022
Flossbach von Storch - Multiple Opportunities II ET	28526570
Flossbach von Storch - Multiple Opportunities II CHF-IT	26825659
Flossbach von Storch - Multiple Opportunities II CHF-RT	26827206
Flossbach von Storch - Multiple Opportunities II USD-IT	29517021
Flossbach von Storch - Multiple Opportunities II MT	39347355
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 USD-ET	56088845
Flossbach von Storch - Multiple Opportunities II Q	110516032
Flossbach von Storch - Bond Defensive I	21968020
Flossbach von Storch - Bond Defensive R	21968021
Flossbach von Storch - Bond Defensive RT	59482620
Flossbach von Storch - Bond Defensive IT	59482613
Flossbach von Storch - Bond Defensive ET	133356469
Flossbach von Storch - Bond Defensive HT	56089254
Flossbach von Storch - Bond Defensive VI	121424619
Flossbach von Storch - Multi Asset - Defensive I	3442041
Flossbach von Storch - Multi Asset - Defensive R	3442060
Flossbach von Storch - Multi Asset - Defensive IT	28526960
Flossbach von Storch - Multi Asset - Defensive RT	28526963
Flossbach von Storch - Multi Asset - Defensive ET	28526971

Unit class	Valor number
Flossbach von Storch - Multi Asset - Defensive H	28526966
Flossbach von Storch - Multi Asset - Defensive HT	28526967
Flossbach von Storch - Multi Asset - Defensive E	127655993
Flossbach von Storch - Multi Asset - Balanced I	3442076
Flossbach von Storch - Multi Asset - Balanced R	3442093
Flossbach von Storch - Multi Asset - Balanced IT	28526973
Flossbach von Storch - Multi Asset - Balanced RT	28526979
Flossbach von Storch - Multi Asset - Balanced ET	28530378
Flossbach von Storch - Multi Asset - Balanced CHF-IT	28526981
Flossbach von Storch - Multi Asset - Balanced CHF-RT	28528999
Flossbach von Storch - Multi Asset - Balanced HT	40149282
Flossbach von Storch - Multi Asset - Balanced QT	113269962
Flossbach von Storch - Multi Asset - Balanced H	127656671
Flossbach von Storch - Multi Asset - Growth I	3442118
Flossbach von Storch - Multi Asset - Growth R	3442130
Flossbach von Storch - Multi Asset - Growth IT	28530227
Flossbach von Storch - Multi Asset - Growth RT	28530242
Flossbach von Storch - Multi Asset - Growth ET	28530391
Flossbach von Storch - Multi Asset - Growth HT	28530387
Flossbach von Storch - Multi Asset - Growth H	127656660
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
Flossbach von Storch - Foundation Defensive IT	57894783
Flossbach von Storch - Foundation Defensive HT	57894865

Notes to the annual report as at 30 September 2024 (continued)

Unit class	Valor number
Flossbach von Storch - Foundation Defensive H	127660393
Flossbach von Storch - Foundation Growth SI	57892130
Flossbach von Storch - Foundation Growth IT	57892159
Flossbach von Storch - Foundation Growth RT	57892150
Flossbach von Storch - Foundation Growth SR	57892137
Flossbach von Storch - Foundation Growth R	57892139
Flossbach von Storch - Foundation Growth I	57892158
Flossbach von Storch - Foundation Growth H	127660396
Flossbach von Storch - Foundation Growth HT	57892178
Flossbach von Storch - Global Quality F	0749669
Flossbach von Storch - Global Quality R	4267223
Flossbach von Storch - Global Quality I	3399140
Flossbach von Storch - Global Quality RT	129202121
Flossbach von Storch - Global Quality CHF-I	124050240
Flossbach von Storch - Global Quality ET	115572293
Flossbach von Storch - Global Quality MT	36867180
Flossbach von Storch - Global Quality IT	115572292
Flossbach von Storch - Global Quality VI	121424621
Flossbach von Storch - Global Quality H	127800697
Flossbach von Storch - Global Quality MT2	124050241
Flossbach von Storch - Dividend R	19577961
Flossbach von Storch - Dividend I	19577950
Flossbach von Storch - Dividend ET	115572298
Flossbach von Storch - Dividend IT	110459056
Flossbach von Storch - Dividend RT	118602268
Flossbach von Storch - Dividend H	127655999
Flossbach von Storch - Dividend HT	121424669
Flossbach von Storch - Global Emerging Markets Equities R	23383774
Flossbach von Storch - Global Emerging Markets Equities I	23382994
Flossbach von Storch - Global Emerging Markets Equities ET	110459063
Flossbach von Storch - Global Emerging Markets Equities IT	110459059
Flossbach von Storch - Global Convertible Bond H	0749952
Flossbach von Storch - Global Convertible Bond R	4267224
Flossbach von Storch - Global Convertible Bond I	3399251

Unit class	Valor number
Flossbach von Storch - Global Convertible Bond IT	33868347
Flossbach von Storch - Global Convertible Bond CHF-IT	21968142
Flossbach von Storch - Bond Opportunities R	4843418
Flossbach von Storch - Bond Opportunities I	4843414
Flossbach von Storch - Bond Opportunities IT	33867844
Flossbach von Storch - Bond Opportunities RT	33867841
Flossbach von Storch - Bond Opportunities GBP-IT	49384538
Flossbach von Storch - Bond Opportunities ET	133356724
Flossbach von Storch - Bond Opportunities QT	113269975
Flossbach von Storch - Bond Opportunities CHF-IT	28530394
Flossbach von Storch - Bond Opportunities CHF-RT	56039116
Flossbach von Storch - Bond Opportunities X	56491058
Flossbach von Storch - Bond Opportunities USD-IT	49384625
Flossbach von Storch - Bond Opportunities XT	56491056
Flossbach von Storch - Bond Opportunities H	40149409
Flossbach von Storch - Bond Opportunities HT	40149586
Flossbach von Storch - Bond Opportunities USD-RT	56039153
Flossbach von Storch - Bond Opportunities Q	110514565
Flossbach von Storch - Bond Opportunities CHF-H	110514425

#### Notes for investors regarding payments of retrocessions and rebates

The management company and its agents may pay retrocessions as remuneration for distribution activity in



Notes to the annual report as at 30 September 2024 (continued)

respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- the offering of fund units in the foreign collective investment scheme in Switzerland as well as any associated consulting and support activities for investors, taking into account existing legal obligations within the permissible sales structure in Switzerland;
- promotion of the foreign collective investment scheme in Switzerland by including the respective collective investment scheme in the product range of the distributor as well as the promotion of the collective investment scheme with the assistance of third parties (e.g. platforms, banks) taking into account existing legal obligations within the respective permissible sales structure in Switzerland.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

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;

### 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 2023 to the 30 September 2024:

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multiple Opportunities II I	0.88	0.97	1.85
Flossbach von Storch - Multiple Opportunities II R	1.64	0.76	2.40
Flossbach von Storch - Multiple Opportunities II IT	0.88	1.00	1.88
Flossbach von Storch - Multiple Opportunities II RT	1.64	0.77	2.41
Flossbach von Storch - Multiple Opportunities II USD-RT	1.64	1.26	2.90
Flossbach von Storch - Multiple Opportunities II ET	2.04	0.65	2.69
Flossbach von Storch - Multiple Opportunities II CHF-IT	0.89	0.55	1.44
Flossbach von Storch - Multiple Opportunities II CHF-RT	1.64	0.32	1.96
Flossbach von Storch - Multiple Opportunities II USD-IT	0.89	1.31	2.20

- 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.

Notes to the annual report as at 30 September 2024 (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multiple Opportunities II MT	0.71	0.00	0.71
Flossbach von Storch - Multiple Opportunities II H	1.01	0.94	1.95
Flossbach von Storch - Multiple Opportunities II HT	1.01	0.94	1.95
Flossbach von Storch - Multiple Opportunities II CHF-HT	1.01	0.45	1.46
Flossbach von Storch - Multiple Opportunities II USD-ET	2.04	1.14	3.18
Flossbach von Storch - Multiple Opportunities II Q	0.84	1.01	1.85
Flossbach von Storch - Bond Defensive I	0.49	0.00	0.49
Flossbach von Storch - Bond Defensive R	0.89	0.00	0.89
Flossbach von Storch - Bond Defensive RT	0.89	0.00	0.89
Flossbach von Storch - Bond Defensive IT	0.56	0.00	0.56
Flossbach von Storch - Bond Defensive ET	1.07	0.00	1.07
Flossbach von Storch - Bond Defensive HT	0.59	0.00	0.59
Flossbach von Storch - Bond Defensive VI	0.49	0.00	0.49
Flossbach von Storch - Multi Asset - Defensive I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive R	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive RT	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive ET	2.04	0.00	2.04
Flossbach von Storch - Multi Asset - Defensive H	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Defensive HT	0.99	0.00	0.99
Flossbach von Storch - Multi Asset - Defensive E	2.04	0.00	2.04
Flossbach von Storch - Multi Asset - Balanced I	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Balanced R	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Balanced RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced ET	2.03	0.00	2.03
Flossbach von Storch - Multi Asset - Balanced CHF-IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Balanced CHF-RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced HT	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Balanced QT	0.84	0.00	0.84
Flossbach von Storch - Multi Asset - Balanced H	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Growth I	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Growth R	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Growth IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Growth RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Growth ET	2.03	0.00	2.03
Flossbach von Storch - Multi Asset - Growth HT	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Growth H	0.98	0.00	0.98
Flossbach von Storch - Foundation Defensive SI	0.51	0.00	0.51
Flossbach von Storch - Foundation Defensive SR	0.91	0.00	0.91
Flossbach von Storch - Foundation Defensive R	1.64	0.00	1.64
Flossbach von Storch - Foundation Defensive RT	1.64	0.00	1.64
Flossbach von Storch - Foundation Defensive I	0.89	0.00	0.89

Notes to the annual report as at 30 September 2024 (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Foundation Defensive IT	0.89	0.00	0.89
Flossbach von Storch - Foundation Defensive HT	0.99	0.00	0.99
Flossbach von Storch - Foundation Defensive H	0.98	0.00	0.98
Flossbach von Storch - Foundation Growth SI	0.55	0.00	0.55
Flossbach von Storch - Foundation Growth IT	0.93	0.00	0.93
Flossbach von Storch - Foundation Growth RT	1.68	0.00	1.68
Flossbach von Storch - Foundation Growth SR	0.95	0.00	0.95
Flossbach von Storch - Foundation Growth R	1.69	0.00	1.69
Flossbach von Storch - Foundation Growth I	0.93	0.00	0.93
Flossbach von Storch - Foundation Growth H	1.03	0.00	1.03
Flossbach von Storch - Foundation Growth HT	1.03	0.00	1.03
Flossbach von Storch - Global Quality F	1.14	0.00	1.14
Flossbach von Storch - Global Quality R	1.64	0.00	1.64
Flossbach von Storch - Global Quality I	0.79	0.00	0.79
Flossbach von Storch - Global Quality RT	1.40	0.00	1.40
Flossbach von Storch - Global Quality CHF-I	0.79	0.00	0.79
Flossbach von Storch - Global Quality ET	2.04	0.00	2.04
Flossbach von Storch - Global Quality MT	0.72	0.00	0.72
Flossbach von Storch - Global Quality IT	0.80	0.00	0.80
Flossbach von Storch - Global Quality VI	0.79	0.00	0.79
Flossbach von Storch - Global Quality H	0.90	0.00	0.90
Flossbach von Storch - Global Quality MT2	0.39	0.00	0.39
Flossbach von Storch - Dividend R	1.64	0.00	1.64
Flossbach von Storch - Dividend I	0.79	0.00	0.79
Flossbach von Storch - Dividend ET	2.04	0.00	2.04
Flossbach von Storch - Dividend IT	0.79	0.00	0.79
Flossbach von Storch - Dividend RT	1.64	0.00	1.64
Flossbach von Storch - Dividend H	0.88	0.00	0.88
Flossbach von Storch - Dividend HT	0.89	0.00	0.89
Flossbach von Storch - Global Emerging Markets Equities R	1.74	0.00	1.74
Flossbach von Storch - Global Emerging Markets Equities I	0.98	0.00	0.98
Flossbach von Storch - Global Emerging Markets Equities ET	2.14	0.00	2.14
Flossbach von Storch - Global Emerging Markets Equities IT	0.99	0.00	0.99
Flossbach von Storch - Global Convertible Bond H	1.02	0.00	1.02
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	0.82	0.00	0.82
Flossbach von Storch - Bond Opportunities R	1.03	0.00	1.03
Flossbach von Storch - Bond Opportunities I	0.53	0.00	0.53
Flossbach von Storch - Bond Opportunities IT	0.53	0.00	0.53
Flossbach von Storch - Bond Opportunities RT	1.03	0.00	1.03
Flossbach von Storch - Bond Opportunities GBP-IT	0.53	0.00	0.53

Notes to the annual report as at 30 September 2024 (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Bond Opportunities ET	1.20	0.00	1.20
Flossbach von Storch - Bond Opportunities QT	0.49	0.00	0.49
Flossbach von Storch - Bond Opportunities CHF-IT	0.53	0.00	0.53
Flossbach von Storch - Bond Opportunities CHF-RT	1.03	0.00	1.03
Flossbach von Storch - Bond Opportunities X	0.05	0.00	0.05
Flossbach von Storch - Bond Opportunities USD-IT	0.53	0.00	0.53
Flossbach von Storch - Bond Opportunities XT	0.05	0.00	0.05
Flossbach von Storch - Bond Opportunities H	0.73	0.00	0.73
Flossbach von Storch - Bond Opportunities HT	0.73	0.00	0.73
Flossbach von Storch - Bond Opportunities USD-RT	1.05	0.00	1.05
Flossbach von Storch - Bond Opportunities Q	0.48	0.00	0.48
Flossbach von Storch - Bond Opportunities CHF-H	0.73	0.00	0.73

#### Changes to the sales prospectus in the financial year

The following changes will enter into force with effect from January 1, 2025:

- The representative in Switzerland until 31 December 2024 is IPConcept (Schweiz) AG, Münsterhof 12, CH-8001 Zurich. From 1 January 2025, the representative will be FIRST INDEPENDENT FUND SERVICES AG, Feldeggstrasse 12, CH-8008 Zurich.
- The paying agent in Switzerland until 31 December 2024 is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8001 Zurich. From 1 January 2025, the paying agent in Switzerland will be Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva.

Details of amendments to the prospectus during the financial year are published on [www.fundinfo.com](http://www.fundinfo.com).

#### 14.) Changes in the composition of the portfolio

A detailed statement including all purchases and sales during the reference period may be obtained free of charge upon request for each sub-fund from the registered office of the Management Company or from the Representative of the fund.

#### 15.) Sustainability-related disclosure requirements

All sub-funds of Flossbach von Storch are classified as Article 8 products within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 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 Shareholders of  
**Flossbach von Storch**

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### **Our opinion**

In our opinion, the accompanying annual accounts 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 2024, 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 annual accounts.

#### *What we have audited*

The Fund’s annual accounts 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 2024;
- 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 2024; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” 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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Management Company for the annual accounts**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 20 January 2025

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 Directors of the Management Company. In case of differences between the German version and the translation, the German version shall prevail.

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## Other information (unaudited)

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### 1.) Information on the remuneration policy

The Flossbach von Storch Group has established an appropriate remuneration system for all employees that takes into account relevant functions and is consistent with the Flossbach von Storch Group business and risk strategy and objectives and values as well as the company's long-term interests and measures in relation to handling conflicts of interest. The policy surrounding remuneration is adapted to the companies' risk profile and incorporates sustainability risks, i.e. events or conditions relating to the environment, social affairs or corporate governance that could have a negative impact on the company's financial situation or profits, or on the reputation of Flossbach von Storch. It takes into account the long-term and sustainable performance of the Flossbach von Storch Group as well as the interests of the company's employees, customers, investors and owners, and is thus designed to avoid conflicts of interest.

An employee's total remuneration may be composed of both a fixed and a variable component.

Fixed remuneration is defined as the contractually agreed fixed salary, usually paid monthly, as well any financial benefits or benefits in kind within the meaning of the law that are based on a previously established, general, permanent and non-discretionary Flossbach von Storch regulation. Variable remuneration is granted by Flossbach von Storch as a performance-related bonus in return for an employee's sustained and risk-adjusted performance based on an assessment of the individual performance, the performance of the division or business unit in question and the overall financial performance of Flossbach von Storch; payment of variable remuneration and the amount thereof will be based on merit and be at the discretion of Flossbach von Storch. Qualitative and quantitative criteria should be taken into account in the determination of variable remuneration.

The variable and fixed remuneration must be appropriately balanced, with a view to avoiding excessive risk assumption.

The annual review of the remuneration policy did not result in any significant changes.

Details regarding the Flossbach von Storch Group's remuneration policy, including a description of how the remuneration and the other benefits are calculated, and the responsibilities for allocating the remuneration and other benefits, are available free of charge on the Management Company's website at [www.fvsinvest.lu](http://www.fvsinvest.lu).

The number of remunerated employees at the end of the management company's year 2023 was 41 (excluding members of the supervisory board). The total remuneration of these employees in relation to the present fund was approx. EUR 2,655k (excluding social security contributions). Of this, approx. 72% was attributable to fixed remuneration components, of which EUR 1,013k was attributable to risk takers. The proportion of variable remuneration components to staff costs on the whole was approx. 28%, of which EUR 616k was attributable to risk takers.

Of a total of 41 employees (excluding members of the supervisory board), 35 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 2023 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 25,434k. Of this, approx. 72% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 28%.

In the year 2023, 298 employees out of a total of 324 (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](http://www.fvsinvest.lu/kapitalbeteiligungsquote).

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## Management, distribution and advisory services

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### Management Company

Flossbach von Storch Invest S.A.  
2, rue Jean Monnet  
L-2180 Luxembourg, Luxembourg

### Supervisory Board of the Management Company

Chairman of the Supervisory Board  
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  
*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'Ile  
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.,  
Succursale in Italia  
Via Gerolamo Morone 8  
IT-20121 Milan, Italy

**Additional information for Liechtenstein**

Paying Agent

VP Bank AG  
9490 Vaduz, Liechtenstein  
(FL-0001.007.080-0)

**Additional information for Spain**

Information agent

Allfunds Bank S.A.U.  
Calle de los padres Dominicos, 7  
ES-28050 Madrid, Spain

Branch of the Management Company

Flossbach von Storch Invest S.A.,  
Sucursal en España  
Calle Serrano 49 (entrada por  
Calle José Ortega y Gasset 7)  
ES-28006 Madrid, Spain

**Additional information for Portugal**

Paying agent

BEST - Banco Electrónico de Serviço Total, S.A.  
Praça Marquês de Pombal, 3A - 3º  
PT-1250-161 Lisbon, Portugal

**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, 85.80% 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 2024:

- 42 companies have set climate targets in line with the Paris Climate Agreement
- 7 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 5 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

### Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses 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**

- Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) **Adverse sustainability impacts considered**

- Greenhouse gas emissions**

- Previous and current reporting period:

- None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

- Previous reporting period:

- 1** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- Current reporting period:

- 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.

*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 - 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 Markets Plc./Gold Unze Zert. v.09(2100)	Gold	9.74%	United States of America
Berkshire Hathaway Inc.	Financials	3.95%	United States of America
Reckitt Benckiser Group Plc.	Consumer Staples	3.49%	United Kingdom
Dte. Börse AG	Financials	3.37%	Germany
Mercedes-Benz Group AG	Consumer Discretionary	3.01%	Germany
Nestlé S.A.	Consumer Staples	2.81%	Switzerland
adidas AG	Consumer Discretionary	2.74%	Germany
Unilever Plc.	Consumer Staples	2.47%	United Kingdom
Bayer. Motoren Werke AG	Consumer Discretionary	2.40%	Germany
Alphabet Inc.	Communication Services	2.17%	United States of America
Amazon.com Inc.	Consumer Discretionary	2.13%	United States of America
Roche Holding AG Genussscheine	Health Care	2.04%	Switzerland
Microsoft Corporation	Information technology	2.01%	United States of America
Abbott Laboratories	Health Care	1.95%	United States of America
Charles Schwab Corporation	Financials	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 2023 – 30 September 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 85.80% as at 30 September 2024. 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 2024 was as follows.

#### #1 Aligned with E/S characteristics:

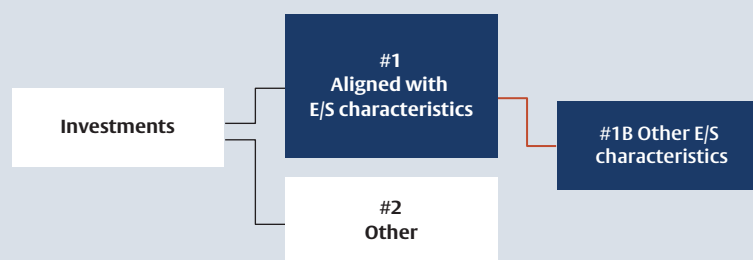
85.80% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#### #2 Other:

The remaining investment portion (14.20%) 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	12.77%
Financials	Financial Services	12.16%
Gold	Gold	9.57%
Consumer Discretionary	Motor Vehicles & Components	8.75%
Consumer Staples	Household Items and Body Care Products	8.00%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	7.98%
Industrials	Capital Goods	6.83%
Consumer Staples	Food, Beverage and Tobacco	5.55%
Consumer Discretionary	Consumer Goods and Clothing	5.49%
Information technology	Software and Services	5.38%
Information technology	Technology Hardware & Equipment	2.99%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	2.11%
Health Care	Health Care: Equipment and Services	1.96%
Communication Services	Media & Entertainment	1.58%
Consumer Discretionary	Consumer Services	1.45%
Financials	Banks	0.98%
Material	Materials	0.83%
Communication Services	Telecommunication Services	0.49%
Financials	Insurance	0.27%
Real Estate	Real Estate Management and Development	0.19%
Utilities	Utilities	0.04%
Other	Other	4.63%

0% of the sub-fund assets were 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?

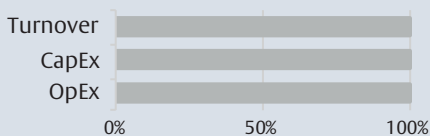
Flossbach von Storch - Multiple Opportunities II has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU 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 Taxonomy<sup>1</sup>?

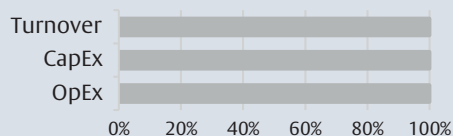
- Yes  
 In fossil gas     In nuclear energy  
 No

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 - 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.

<sup>1</sup> 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 2024:

- 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 4 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: 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, 98.12% 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 2024:

- 43 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
- 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**

- Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) **Adverse sustainability impacts considered**

- Greenhouse gas emissions**

- Previous and current reporting period:

- None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

- Previous reporting period:

- 1** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- Current reporting period:

- 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.

*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 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
Bundesrepublik Deutschland Reg.S. v.23(2025)	States	2.81%	Germany
Europäische Union Reg.S. v.23(2024)	States	1.81%	European Community
Frankreich Reg.S. v.22(2026)	States	1.77%	France
Vereinigte Staaten von Amerika v.23(2026)	States	1.72%	United States of America
Vereinigte Staaten von Amerika v.23(2025)	States	1.68%	United States of America
Niederlande Reg.S. v.22(2026)	States	1.54%	Netherlands
Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.22(2027)	States	1.54%	European Stability Mechanism
Vereinigte Staaten von Amerika v.21(2026)	States	1.43%	United States of America
Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2026)	States	1.43%	Germany
Landwirtschaftliche Rentenbank EMTN Reg.S. v.17(2025)	States	1.32%	Germany
Vereinigte Staaten von Amerika v.20(2027)	States	1.32%	United States of America
Europäische Union Reg.S. v.24(2024)	States	1.30%	European Community
Vereinigte Staaten von Amerika v.22(2025)	States	1.17%	United States of America
Nestlé Holdings Inc. EMTN Reg.S. v.17(2025)	Consumer Staples	1.16%	United States of America
Frankreich Reg.S. v.23(2024)	States	1.15%	France

## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.12% as at 30 September 2024. 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 2024 was as follows.

#### #1 Aligned with E/S characteristics:

98.12% 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.

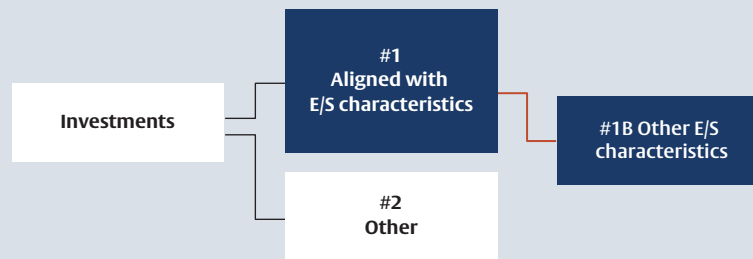
#### #2 Other:

The remaining investment portion (1.88%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), and derivatives.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2023 – 30 September 2024



**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	52.14%
Financials	Banks	15.99%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	5.84%
Consumer Discretionary	Motor Vehicles & Components	5.80%
Financials	Financial Services	4.40%
Consumer Staples	Household Items and Body Care Products	2.76%
Utilities	Utilities	2.74%
Consumer Staples	Food, Beverage and Tobacco	2.50%
Energy	Energy	1.69%
Information technology	Semiconductors & Semiconductor Equipment	1.54%
Consumer Discretionary	Consumer Services	1.14%
Industrials	Capital Goods	0.82%
Information technology	Technology Hardware & Equipment	0.42%
Information technology	Software and Services	0.34%
Other	Other	1.88%

1.36% of the sub-fund assets were 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?

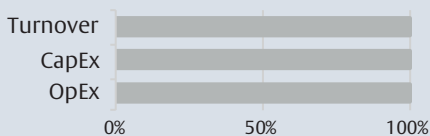
Flossbach von Storch - Bond Defensive has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy<sup>1</sup>?

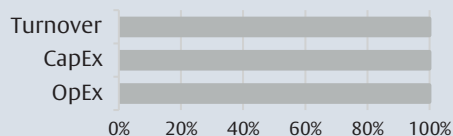
- Yes  
 In fossil gas     In nuclear energy  
 No

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 - 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.

<sup>1</sup> 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 2024:

- 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 2024: 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, 82.10% 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 2024:

- 72 companies have set climate targets in line with the Paris Climate Agreement
- 5 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 4 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

### Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses 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**

- Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) **Adverse sustainability impacts considered**

- Greenhouse gas emissions**

- Previous and current reporting period:

- None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

- Previous reporting period:

- 1** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- Current reporting period:

- 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.

*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 - 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.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2023 – 30 September 2024

Largest investments	Sector	% of assets	Country
Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	Gold	6.03%	United States of America
Niederlande Reg.S. v.18(2028)	States	2.47%	Netherlands
Vereinigte Staaten von Amerika v.23(2030)	States	2.31%	United States of America
Bundesrepublik Deutschland Reg.S. v.14(2024)	States	2.12%	Germany
Vereinigte Staaten von Amerika v.23(2028)	States	2.03%	United States of America
Europäische Union Reg.S. Social Bond v.21(2028)	States	2.02%	European Community
Vereinigte Staaten von Amerika v.23(2028)	States	1.93%	United States of America
Vereinigte Staaten von Amerika v.23(2028)	States	1.82%	United States of America
Vereinigte Staaten von Amerika v.23(2028)	States	1.80%	United States of America
AT & T Inc. Fix-to-Float Perp.	Communication Services	1.60%	United States of America
Vereinigte Staaten von Amerika v.20(2030)	States	1.26%	United States of America
Bundesrepublik Deutschland Reg.S. v.22(2024)	States	1.24%	Germany
Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	Financials	1.23%	Germany
Vereinigte Staaten von Amerika v.23(2030)	States	1.23%	United States of America
Bundesrepublik Deutschland Reg.S. v.22(2027)	States	1.10%	Germany



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 82.10% as at 30 September 2024. 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?

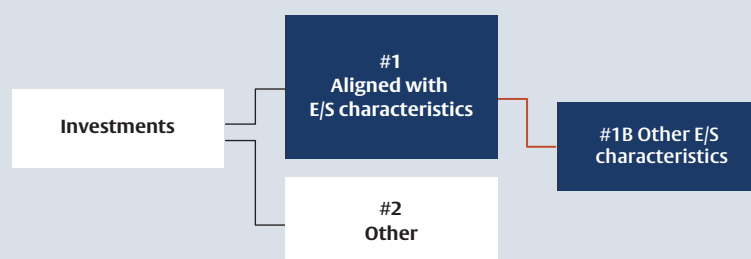
The asset allocation of Flossbach von Storch - Multi Asset - Defensive as at 30 September 2024 was as follows.

#### #1 Aligned with E/S characteristics:

82.10% 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 (17.90%) 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	25.63%
Financials	Financial Services	8.59%
Financials	Banks	6.52%
Gold	Gold	5.96%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	5.03%
Industrials	Capital Goods	4.76%
Consumer Discretionary	Motor Vehicles & Components	4.75%
Information technology	Software and Services	3.99%
Real Estate	Real Estate Management and Development	2.97%
Consumer Discretionary	Consumer Services	2.76%
Consumer Staples	Food, Beverage and Tobacco	2.18%
Consumer Staples	Household Items and Body Care Products	2.08%
Industrials	Transportation	1.74%
Health Care	Health Care: Equipment and Services	1.59%
Communication Services	Telecommunication Services	1.58%
Consumer Staples	Consumer Staples: Sales and Retail	1.35%
Communication Services	Media & Entertainment	1.33%
Utilities	Utilities	1.21%
Information technology	Technology Hardware & Equipment	1.03%
Consumer Discretionary	Consumer Goods and Clothing	0.83%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	0.71%
Financials	Insurance	0.46%
Investment funds	Investment fund	0.42%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.31%
Information technology	Semiconductors & Semiconductor Equipment	0.29%
Other	Other	11.93%

0% of the sub-fund assets were 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 Taxonomy<sup>1</sup>?

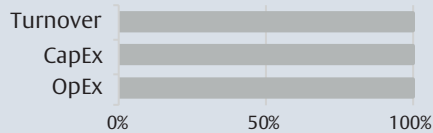
Yes

In fossil gas  In nuclear energy

No

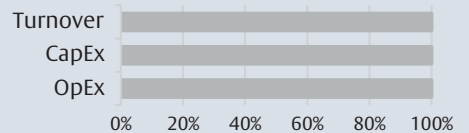
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

<sup>1</sup> 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 2024:

- 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 3 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: 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, 82.37% 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 2024:

- 71 companies have set climate targets in line with the Paris Climate Agreement
- 5 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 4 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses 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**

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Previous and current reporting period:

**None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Previous reporting period:

**1** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

**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.

*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 - 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 Markets Plc./Gold Unze Zert. v.09(2100)	Gold	7.14%	United States of America
Alphabet Inc.	Communication Services	1.83%	United States of America
Berkshire Hathaway Inc.	Financials	1.81%	United States of America
Bundesrepublik Deutschland Reg.S. v.14(2024)	States	1.75%	Germany
Niederlande Reg.S. v.18(2028)	States	1.67%	Netherlands
Constellation Software Inc.	Information technology	1.61%	Canada
Vereinigte Staaten von Amerika v.23(2030)	States	1.59%	United States of America
Microsoft Corporation	Information technology	1.54%	United States of America
Danaher Corporation	Health Care	1.43%	United States of America
Europäische Union Reg.S. Social Bond v.21(2028)	States	1.29%	European Community
Roche Holding AG Genussscheine	Health Care	1.28%	Switzerland
Dte. Börse AG	Financials	1.28%	Germany
Johnson & Johnson	Health Care	1.28%	United States of America
Vereinigte Staaten von Amerika v.23(2028)	States	1.27%	United States of America
Vereinigte Staaten von Amerika v.23(2028)	States	1.27%	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 2023 – 30 September 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 82.37% as at 30 September 2024. 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 2024 was as follows.

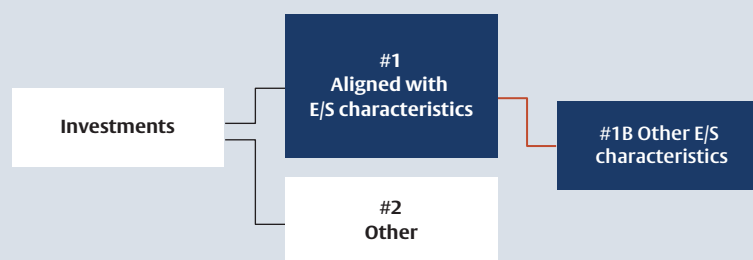
#### #1 Aligned with E/S characteristics:

82.37% 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 (17.63%) 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	17.98%
Financials	Financial Services	10.10%
Gold	Gold	6.93%
Information technology	Software and Services	6.81%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	6.45%
Industrials	Capital Goods	6.11%
Financials	Banks	3.61%
Consumer Staples	Household Items and Body Care Products	3.56%
Consumer Discretionary	Motor Vehicles & Components	3.11%
Consumer Discretionary	Consumer Services	2.89%
Consumer Staples	Food, Beverage and Tobacco	2.73%
Health Care	Health Care: Equipment and Services	2.72%
Real Estate	Real Estate Management and Development	2.30%
Communication Services	Media & Entertainment	2.27%
Information technology	Technology Hardware & Equipment	1.77%
Industrials	Transportation	1.76%
Consumer Staples	Consumer Staples: Sales and Retail	1.47%
Consumer Discretionary	Consumer Goods and Clothing	1.43%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	1.21%
Communication Services	Telecommunication Services	1.13%
Financials	Insurance	0.78%
Utilities	Utilities	0.78%
Investment funds	Investment fund	0.70%
Information technology	Semiconductors & Semiconductor Equipment	0.50%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.20%
Other	Other	10.70%

0% of the sub-fund assets were 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?

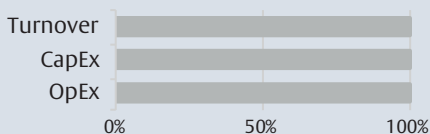
Flossbach von Storch - Multi Asset - Balanced has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU 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 Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

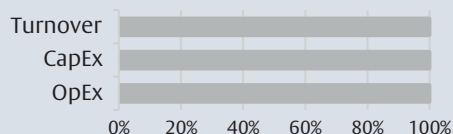
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 - 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.

<sup>1</sup> 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 2024:

- 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 3 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: 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, 82.64% 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 2024:

- 71 companies have set climate targets in line with the Paris Climate Agreement
- 4 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 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**

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Previous and current reporting period:

**None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Previous reporting period:

**1** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

**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.

*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 - 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 Markets Plc./Gold Unze Zert. v.09(2100)	Gold	8.21%	United States of America
Alphabet Inc.	Communication Services	2.46%	United States of America
Berkshire Hathaway Inc.	Financials	2.43%	United States of America
Constellation Software Inc.	Information technology	2.16%	Canada
Microsoft Corporation	Information technology	2.08%	United States of America
Danaher Corporation	Health Care	1.93%	United States of America
Roche Holding AG Genussscheine	Health Care	1.73%	Switzerland
Dte. Börse AG	Financials	1.73%	Germany
Johnson & Johnson	Health Care	1.72%	United States of America
Reckitt Benckiser Group Plc.	Consumer Staples	1.71%	United Kingdom
Amphenol Corporation	Information technology	1.68%	United States of America
Unilever Plc.	Consumer Staples	1.67%	United Kingdom
Amazon.com Inc.	Consumer Discretionary	1.65%	United States of America
Fortive Corporation	Industrials	1.65%	United States of America
Charles Schwab Corporation	Financials	1.65%	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 2023 – 30 September 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 82.64% as at 30 September 2024. 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 2024 was as follows.

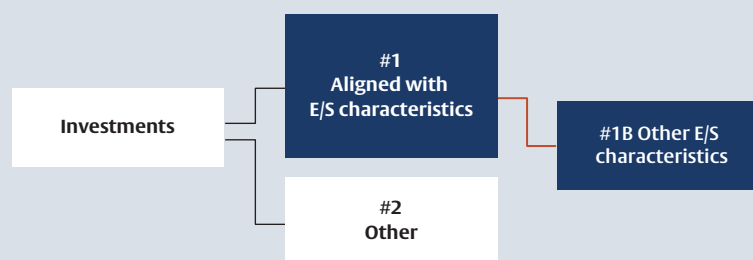
#### #1 Aligned with E/S characteristics:

82.64% 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 (17.36%) 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	11.41%
Financials	Financial Services	11.37%
Information technology	Software and Services	8.98%
Gold	Gold	7.90%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	7.73%
Industrials	Capital Goods	7.18%
Consumer Staples	Household Items and Body Care Products	4.70%
Health Care	Health Care: Equipment and Services	3.58%
Consumer Staples	Food, Beverage and Tobacco	3.15%
Consumer Discretionary	Consumer Services	3.01%
Communication Services	Media & Entertainment	2.99%
Information technology	Technology Hardware & Equipment	2.33%
Financials	Banks	2.09%
Consumer Discretionary	Motor Vehicles & Components	1.91%
Consumer Discretionary	Consumer Goods and Clothing	1.88%
Industrials	Transportation	1.81%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	1.60%
Consumer Staples	Consumer Staples: Sales and Retail	1.59%
Communication Services	Telecommunication Services	1.29%
Financials	Insurance	1.03%
Investment funds	Investment fund	0.91%
Real Estate	Real Estate Management and Development	0.77%
Information technology	Semiconductors & Semiconductor Equipment	0.66%
Utilities	Utilities	0.54%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.13%
Other	Other	9.46%

0% of the sub-fund assets were 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?

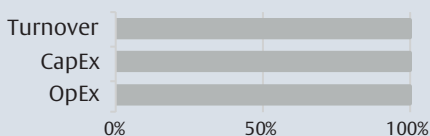
Flossbach von Storch - Multi Asset - Growth has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

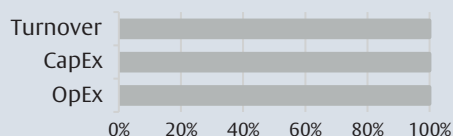
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

<sup>1</sup> 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 2024:

- 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 3 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: 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, 82.51% 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 - 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 2024:

- 71 companies have set climate targets in line with the Paris Climate Agreement
- 5 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 4 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

### Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses 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**

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Previous and current reporting period:

**None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Previous reporting period:

**None** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

**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.

*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 - 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,
- 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.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2023 – 30 September 2024

Largest investments	Sector	% of assets	Country
Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	Gold	6.01%	United States of America
Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	States	2.22%	Germany
Vereinigte Staaten von Amerika v.23(2028)	States	1.89%	United States of America
Vereinigte Staaten von Amerika v.23(2028)	States	1.79%	United States of America
Niederlande Reg.S. v.18(2028)	States	1.77%	Netherlands
Vereinigte Staaten von Amerika v.23(2030)	States	1.76%	United States of America
Vereinigte Staaten von Amerika v.23(2028)	States	1.71%	United States of America
Vereinigte Staaten von Amerika v.23(2028)	States	1.70%	United States of America
Bundesrepublik Deutschland Reg.S. v.22(2024)	States	1.68%	Germany
Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	States	1.46%	Germany
Vereinigte Staaten von Amerika v.20(2030)	States	1.39%	United States of America
Bundesrepublik Deutschland Reg.S. v.14(2024)	States	1.26%	Germany
AT & T Inc. Fix-to-Float Perp.	Communication Services	1.26%	United States of America
Frankreich Reg.S. v.24(2025)	States	1.12%	France
Berkshire Hathaway Inc.	Financials	1.09%	United States of America



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 82.51% as at 30 September 2024. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch - Foundation Defensive.

### ● **What was the asset allocation?**

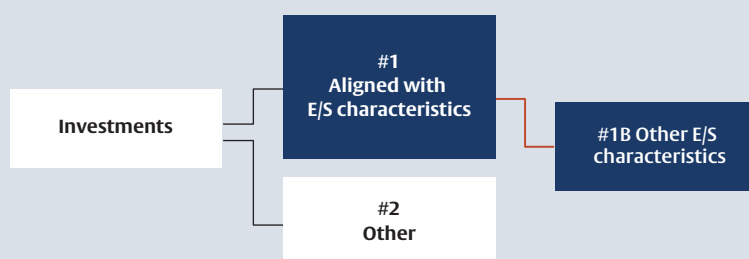
The asset allocation of Flossbach von Storch - Foundation Defensive as at 30 September 2024 was as follows.

#### **#1 Aligned with E/S characteristics:**

82.51% 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.

#### **#2 Other:**

The remaining investment portion (17.49%) 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	27.80%
Financials	Financial Services	10.16%
Gold	Gold	5.96%
Consumer Discretionary	Motor Vehicles & Components	5.18%
Financials	Banks	5.12%
Industrials	Capital Goods	4.74%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	4.61%
Information technology	Software and Services	3.96%
Consumer Discretionary	Consumer Services	2.52%
Real Estate	Real Estate Management and Development	2.46%
Consumer Staples	Household Items and Body Care Products	2.10%
Consumer Staples	Food, Beverage and Tobacco	1.95%
Utilities	Utilities	1.72%
Industrials	Transportation	1.63%
Health Care	Health Care: Equipment and Services	1.61%
Communication Services	Media & Entertainment	1.31%
Consumer Staples	Consumer Staples: Sales and Retail	1.30%
Communication Services	Telecommunication Services	1.18%
Information technology	Technology Hardware & Equipment	1.02%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	0.69%
Financials	Insurance	0.44%
Consumer Discretionary	Consumer Goods and Clothing	0.40%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.32%
Information technology	Semiconductors & Semiconductor Equipment	0.28%
Other	Other	11.54%

0% of the sub-fund assets were 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 Taxonomy<sup>1</sup>?

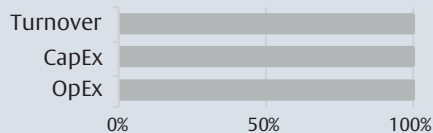
Yes

In fossil gas  In nuclear energy

No

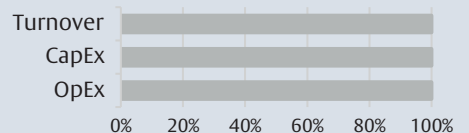
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

<sup>1</sup> 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 2024:

- 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 3 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: 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, 81.01% 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 2024:

- 71 companies have set climate targets in line with the Paris Climate Agreement
- 4 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 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**

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Previous and current reporting period:

**None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Previous reporting period:

**None** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

**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.

*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 - 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 Markets Plc./Gold Unze Zert. v.09(2100)	Gold	8.18%	United States of America
Berkshire Hathaway Inc.	Financials	2.45%	United States of America
Alphabet Inc.	Communication Services	2.41%	United States of America
Constellation Software Inc.	Information technology	2.15%	Canada
Microsoft Corporation	Information technology	2.05%	United States of America
Danaher Corporation	Health Care	2.00%	United States of America
Dte. Börse AG	Financials	1.76%	Germany
Johnson & Johnson	Health Care	1.74%	United States of America
Roche Holding AG Genussscheine	Health Care	1.73%	Switzerland
Reckitt Benckiser Group Plc.	Consumer Staples	1.73%	United Kingdom
Amphenol Corporation	Information technology	1.67%	United States of America
Fortive Corporation	Industrials	1.66%	United States of America
Charles Schwab Corporation	Financials	1.66%	United States of America
Unilever Plc.	Consumer Staples	1.64%	United Kingdom
Amazon.com Inc.	Consumer Discretionary	1.63%	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 2023 – 30 September 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 81.01% as at 30 September 2024. 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 2024 was as follows.

#### #1 Aligned with E/S characteristics:

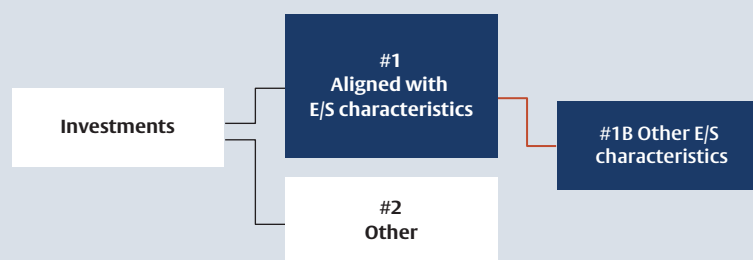
81.01% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#### #2 Other:

The remaining investment portion (18.99%) 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
Financials	Financial Services	11.92%
States	States	11.28%
Information technology	Software and Services	9.02%
Gold	Gold	7.92%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	7.65%
Industrials	Capital Goods	7.15%
Consumer Staples	Household Items and Body Care Products	4.70%
Health Care	Health Care: Equipment and Services	3.66%
Consumer Staples	Food, Beverage and Tobacco	3.14%
Consumer Discretionary	Consumer Services	3.02%
Communication Services	Media & Entertainment	2.98%
Information technology	Technology Hardware & Equipment	2.31%
Consumer Discretionary	Motor Vehicles & Components	2.03%
Financials	Banks	2.02%
Industrials	Transportation	1.75%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	1.57%
Consumer Staples	Consumer Staples: Sales and Retail	1.54%
Financials	Insurance	1.01%
Communication Services	Telecommunication Services	0.97%
Consumer Discretionary	Consumer Goods and Clothing	0.91%
Real Estate	Real Estate Management and Development	0.88%
Utilities	Utilities	0.70%
Information technology	Semiconductors & Semiconductor Equipment	0.65%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.15%
Other	Other	11.07%

0% of the sub-fund assets were 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?

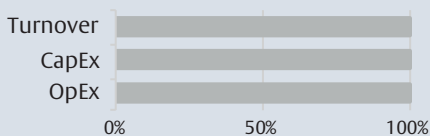
Flossbach von Storch - Foundation Growth has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy<sup>1</sup>?

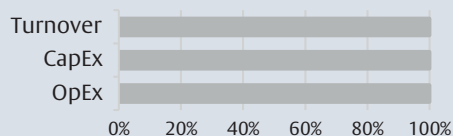
- Yes  
 In fossil gas     In nuclear energy  
 No

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 - 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.

<sup>1</sup> 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 2024:

- 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 3 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: 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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**:\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**:\_%

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of\_% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**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, 95.88% 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 2024:

- 39 companies have set climate targets in line with the Paris Climate Agreement
- 5 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 4 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses 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**

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Previous and current reporting period:

**None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Previous reporting period:

**1** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

**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.

*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 - 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
Berkshire Hathaway Inc.	Financials	4.77%	United States of America
Microsoft Corporation	Information technology	3.83%	United States of America
Constellation Software Inc.	Information technology	3.54%	Canada
Alphabet Inc.	Communication Services	3.25%	United States of America
Reckitt Benckiser Group Plc.	Consumer Staples	3.08%	United Kingdom
Amphenol Corporation	Information technology	2.95%	United States of America
Danaher Corporation	Health Care	2.90%	United States of America
Amazon.com Inc.	Consumer Discretionary	2.83%	United States of America
Unilever Plc.	Consumer Staples	2.78%	United Kingdom
Dte. Börse AG	Financials	2.76%	Germany
SAP SE	Information technology	2.65%	Germany
Accenture Plc.	Information technology	2.61%	Ireland
Roche Holding AG Genussscheine	Health Care	2.56%	Switzerland
Charles Schwab Corporation	Financials	2.52%	United States of America
Mastercard Inc.	Financials	2.40%	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 2023 – 30 September 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.88% as at 30 September 2024. 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 2024 was as follows.

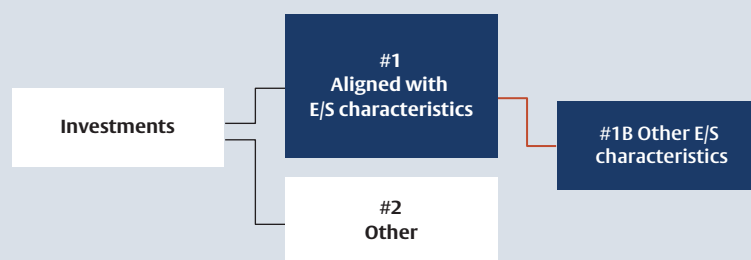
#### #1 Aligned with E/S characteristics:

95.88% 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 (4.12%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), and 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
Financials	Financial Services	19.07%
Information technology	Software and Services	16.22%
Industrials	Capital Goods	11.42%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	10.23%
Consumer Staples	Household Items and Body Care Products	7.92%
Communication Services	Media & Entertainment	4.57%
Health Care	Health Care: Equipment and Services	4.01%
Information technology	Technology Hardware & Equipment	3.64%
Consumer Staples	Food, Beverage and Tobacco	3.60%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	3.03%
Financials	Banks	2.49%
Industrials	Commercial & Professional Services	2.12%
Consumer Discretionary	Consumer Services	1.88%
Material	Materials	1.79%
Consumer Staples	Consumer Staples: Sales and Retail	1.53%
Financials	Insurance	1.22%
Information technology	Semiconductors & Semiconductor Equipment	1.14%
Other	Other	4.12%

0% of the sub-fund assets were 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?

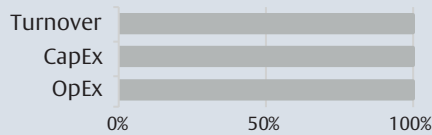
Flossbach von Storch - Global Quality has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

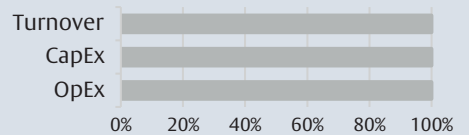
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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 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.

<sup>1</sup> 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 2024:

- 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 3 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: 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.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## 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**

### 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, 96.64% 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 2024:

- 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
- 3 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses 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**

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

**2) Adverse sustainability impacts considered**

**Greenhouse gas emissions**

Previous and current reporting period:

**None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

**Social and employee matters**

Previous reporting period:

**1** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

**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.

*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 - 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 Corporation	Information technology	3.25%	United States of America
Unilever Plc.	Consumer Staples	3.02%	United Kingdom
Constellation Software Inc.	Information technology	2.90%	Canada
Tencent Holdings Ltd.	Communication Services	2.47%	Cayman Islands
Alphabet Inc.	Communication Services	2.45%	United States of America
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Information technology	2.22%	Taiwan
Danaher Corporation	Health Care	2.18%	United States of America
Johnson & Johnson	Health Care	2.17%	United States of America
S&P Global Inc.	Financials	2.13%	United States of America
Intercontinental Exchange Inc.	Financials	2.12%	United States of America
Colgate-Palmolive Co.	Consumer Staples	2.09%	United States of America
Thermo Fisher Scientific Inc.	Health Care	2.08%	United States of America
Stryker Corporation	Health Care	2.06%	United States of America
FUCHS SE	Material	2.05%	Germany
HDFC Bank Ltd. ADR	Financials	2.04%	India

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2023 – 30 September 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.64% as at 30 September 2024. 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 2024 was as follows.

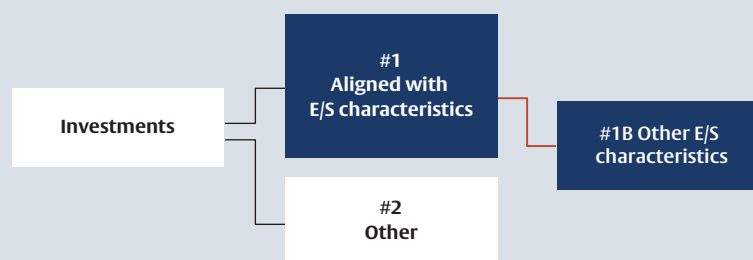
#### #1 Aligned with E/S characteristics:

96.64% 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 (3.36%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), and 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
Financials	Financial Services	12.58%
Consumer Staples	Household Items and Body Care Products	10.23%
Information technology	Software and Services	10.17%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	8.85%
Health Care	Health Care: Equipment and Services	8.61%
Communication Services	Media & Entertainment	6.33%
Industrials	Capital Goods	5.65%
Material	Materials	4.88%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	4.59%
Information technology	Semiconductors & Semiconductor Equipment	4.49%
Consumer Staples	Food, Beverage and Tobacco	4.09%
Information technology	Technology Hardware & Equipment	3.96%
Energy	Energy	3.63%
Industrials	Commercial & Professional Services	2.06%
Financials	Banks	1.95%
Consumer Discretionary	Consumer Goods and Clothing	1.46%
Financials	Insurance	1.14%
Consumer Discretionary	Consumer Services	1.10%
Consumer Discretionary	Motor Vehicles & Components	0.87%
Other	Other	3.36%

3.63% of the sub-fund assets were 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?

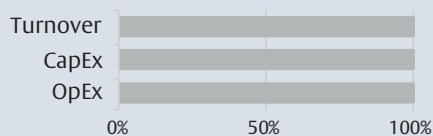
Flossbach von Storch - Dividend has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The 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 Taxonomy<sup>1</sup>?

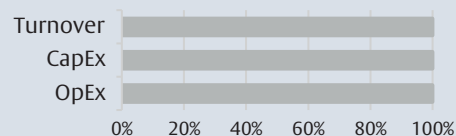
- Yes
- In fossil gas  In nuclear energy
- No

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 - 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.

<sup>1</sup> 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 2024:

- 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 2 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: 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, 94.07% 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 2024:

- 18 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
- 10 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**

- Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) **Adverse sustainability impacts considered**

- Greenhouse gas emissions**

- Previous and current reporting period:

- None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

- Previous reporting period:

- None** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- Current reporting period:

- 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.

*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 - 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 Manufacturing Co. Ltd. ADR	Information technology	9.05%	Taiwan
HDFC Bank Ltd.	Financials	8.44%	India
Mercadolibre Inc.	Consumer Discretionary	6.70%	United States of America
VISA Inc.	Financials	5.57%	United States of America
PT Bank Central Asia TBK	Financials	4.87%	Indonesia
ASML Holding NV	Information technology	4.82%	Netherlands
Tata Consultancy Services Ltd.	Information technology	4.48%	India
Tencent Holdings Ltd.	Communication Services	4.21%	Cayman Islands
AIA Group Ltd.	Financials	4.04%	Hong Kong
Nu Holdings Ltd.	Financials	4.04%	Cayman Islands
KOTAK MAHINDRA BANK	Financials	3.93%	India
Wal-Mart de Mexico S.A.B. de C.V.	Consumer Staples	2.26%	Mexico
Meituan	Consumer Discretionary	2.09%	Cayman Islands
Grupo Financiero Banorte S.A.B. de C.V.	Financials	2.08%	Mexico
Dino Polska S.A.	Consumer Staples	2.07%	Poland

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2023 – 30 September 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 94.07% as at 30 September 2024. 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 2024 was as follows.

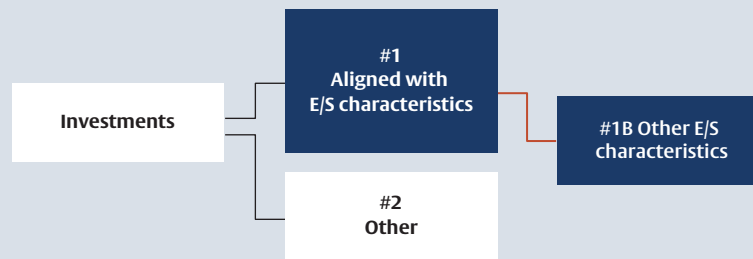
#### #1 Aligned with E/S characteristics:

94.07% 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 (5.93%) 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
Financials	Banks	23.01%
Information technology	Semiconductors & Semiconductor Equipment	11.94%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	11.11%
Financials	Financial Services	7.24%
Consumer Staples	Consumer Staples: Sales and Retail	7.02%
Communication Services	Media & Entertainment	6.49%
Information technology	Software and Services	6.04%
Consumer Discretionary	Consumer Services	5.40%
Financials	Insurance	4.72%
Health Care	Health Care: Equipment and Services	3.35%
Industrials	Capital Goods	3.12%
Information technology	Technology Hardware & Equipment	2.25%
Consumer Staples	Food, Beverage and Tobacco	1.62%
Material	Materials	0.76%
Other	Other	5.93%

0% of the sub-fund assets were 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?

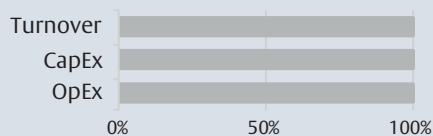
Flossbach von Storch - Global Emerging Markets Equities has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (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 Taxonomy<sup>1</sup>?

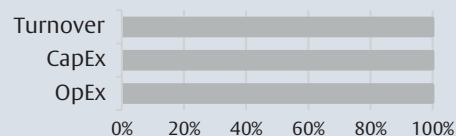
- Yes  
 In fossil gas     In nuclear energy  
 No

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 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.

<sup>1</sup> 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 2024:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch - Global Emerging Markets Equities:

#### 1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### 2) 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 9 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: 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, 93.45% 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 2024:

- 36 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**

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Previous and current reporting period:

**None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Previous reporting period:

**None** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

**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.

*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 - 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
TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	Real Estate	3.56%	Germany
Redcare Pharmacy NV/Redcare Pharmacy NV Reg.S. CV v.21(2028)	Consumer Staples	3.36%	Netherlands
Bechtle AG/Bechtle AG Reg.S. CV v.23(2030)	Information technology	3.09%	Germany
Wendel SE/Bureau Veritas SA Reg.S. CV v.23(2026)	Financials	2.76%	France
LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	Real Estate	2.61%	Germany
Nexi S.p.A./Nexi S.p.A. Reg.S. CV v.21(2028)	Financials	2.52%	Italy
Etsy Inc./Etsy Inc. CV v.21(2028)	Consumer Discretionary	2.50%	United States of America
Diasorin S.p.A./Diasorin S.p.A. Reg.S. CV v.21(2028)	Health Care	2.32%	Italy
MTU Aero Engines AG/MTU Aero Engines AG Reg.S. CV v.19(2027)	Industrials	2.30%	Germany
Park24 Co. Ltd./Park24 Co. Ltd. Reg.S. CV v.23(2028)	Industrials	2.25%	Japan
RAG-Stiftung/Evonik Industries AG Reg.S. CV v.23(2030)	Material	2.09%	Germany
Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.20(2026)	Health Care	2.05%	Bermuda
Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.19(2028)	Communication Services	1.97%	Spain
Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.20(2031)	Communication Services	1.92%	Spain
Worldline S.A./Worldline S.A. Reg.S. CV v.20(2025)	Financials	1.92%	France

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2023 – 30 September 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 93.45% as at 30 September 2024. 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?**

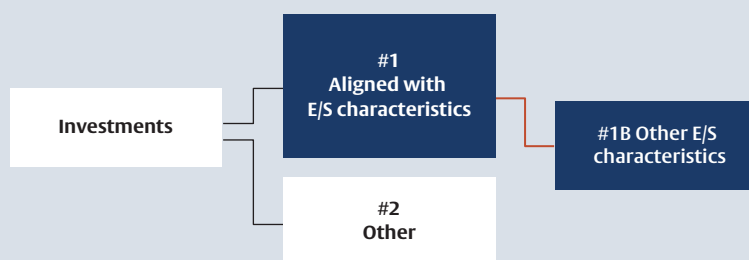
The asset allocation of Flossbach von Storch - Global Convertible Bond as at 30 September 2024 was as follows.

#### **#1 Aligned with E/S characteristics:**

93.45% 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 (6.55%) 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?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% share</b>
Financials	Financial Services	11.44%
Real Estate	Real Estate Management and Development	7.94%
Financials	Banks	7.71%
Information technology	Software and Services	6.91%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	6.77%
Industrials	Commercial & Professional Services	6.22%
Communication Services	Telecommunication Services	6.00%
Communication Services	Media & Entertainment	5.62%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	5.44%
Consumer Staples	Consumer Staples: Sales and Retail	4.26%
Health Care	Health Care: Equipment and Services	3.26%
Material	Materials	3.01%
States	States	2.67%
Consumer Discretionary	Consumer Services	2.62%
Consumer Discretionary	Motor Vehicles & Components	2.39%
Industrials	Capital Goods	2.29%
Utilities	Utilities	2.03%
Information technology	Semiconductors & Semiconductor Equipment	1.85%
Energy	Energy	1.70%
Consumer Discretionary	Consumer Goods and Clothing	1.20%
Consumer Staples	Food, Beverage and Tobacco	1.15%
Industrials	Transportation	0.97%
Other	Other	6.55%

1.70% of the sub-fund assets were 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?

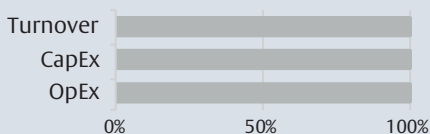
Flossbach von Storch - Global Convertible Bond has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU 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 Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

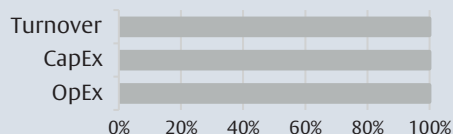
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

<sup>1</sup> 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 2024:

- 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 4 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: 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, 96.92% 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 2024:

- 95 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
- 2 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

### Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses 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**

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Previous and current reporting period:

**None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Previous reporting period:

**None** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

**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.

*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 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.

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2023 – 30 September 2024

Largest investments	Sector	% of assets	Country
Vereinigte Staaten von Amerika ILB v.23(2033)	States	2.43%	United States of America
Vereinigte Staaten von Amerika ILB v.10(2040)	States	2.25%	United States of America
Vereinigte Staaten von Amerika ILB v.23(2053)	States	2.12%	United States of America
Vereinigte Staaten von Amerika v.23(2025)	States	1.68%	United States of America
Vereinigte Staaten von Amerika ILB v.13(2043)	States	1.48%	United States of America
Bundesrepublik Deutschland Reg.S. ILB v.21(2033)	States	1.36%	Germany
Vereinigte Staaten von Amerika ILB v.23(2033)	States	1.35%	United States of America
Bundesrepublik Deutschland Reg.S. ILB v.14(2030)	States	1.15%	Germany
Niederlande Reg.S. v.23(2033)	States	1.12%	Netherlands
Vereinigte Staaten von Amerika ILB v.14(2044)	States	1.11%	United States of America
Bundesrepublik Deutschland Reg.S. v.20(2025)	States	0.98%	Germany
Vereinigte Staaten von Amerika v.22(2025)	States	0.77%	United States of America
Vereinigte Staaten von Amerika v.24(2026)	States	0.75%	United States of America
Niederlande Reg.S. v.24(2034)	States	0.66%	Netherlands
AT & T Inc. Fix-to-Float Perp.	Communication Services	0.63%	United States of America



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.92% as at 30 September 2024. 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?**

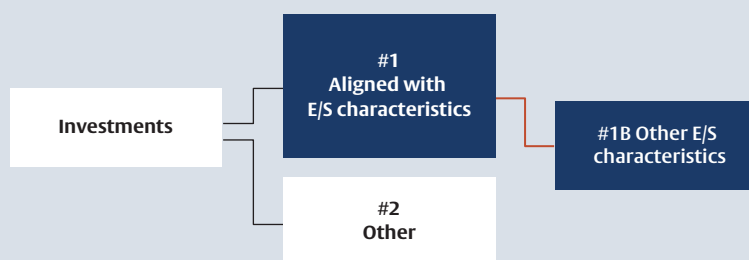
The asset allocation of Flossbach von Storch - Bond Opportunities as at 30 September 2024 was as follows.

#### **#1 Aligned with E/S characteristics:**

96.92% 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 (3.08%) 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?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% share</b>
States	States	28.13%
Financials	Banks	12.99%
Financials	Financial Services	7.13%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	6.94%
Consumer Discretionary	Motor Vehicles & Components	5.89%
Consumer Staples	Food, Beverage and Tobacco	4.98%
Utilities	Utilities	4.24%
Communication Services	Telecommunication Services	3.69%
Real Estate	Real Estate Management and Development	3.51%
Material	Materials	3.13%
Industrials	Capital Goods	2.15%
Industrials	Transportation	1.95%
Health Care	Health Care: Equipment and Services	1.89%
Consumer Discretionary	Consumer Services	1.88%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.79%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	1.63%
Energy	Energy	1.30%
Consumer Staples	Household Items and Body Care Products	0.99%
Communication Services	Media & Entertainment	0.79%
Consumer Staples	Consumer Staples: Sales and Retail	0.70%
Industrials	Commercial & Professional Services	0.48%
Consumer Discretionary	Consumer Goods and Clothing	0.45%
Information technology	Software and Services	0.19%
Information technology	Technology Hardware & Equipment	0.10%
Other	Other	3.08%

0.91% of the sub-fund assets were 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?

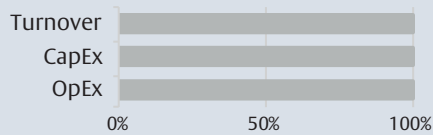
Flossbach von Storch - Bond Opportunities has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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 Taxonomy<sup>1</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

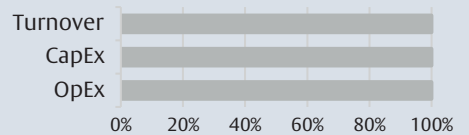
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

<sup>1</sup> 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 2024:

- 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 1 portfolio company that have not yet set themselves any climate targets. As at 30 September 2024: The discussions are still ongoing, in the event the engagement with the company 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.

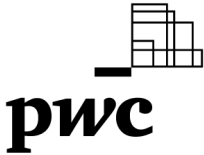
Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



## 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.



## **Independent Limited Assurance Report on the SFDR periodic reporting**

To the Board of Directors of the Management Company of  
**Flossbach von Storch**

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We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the “SFDR periodic reporting”) of the sub-funds of Flossbach von Storch (the “Fund”) as detailed in the Appendix 1 for the year ended 30 September 2024.

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### **Criteria**

The criteria used by Flossbach von Storch to prepare the SFDR periodic reporting is set out in the Appendix 2 (the “Criteria”) which are based on the requirements from the Article 11 of SFDR as well as the requirements of the article 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy”).

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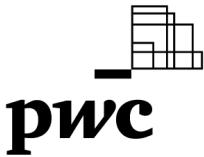
### **Responsibilities of the Board of Directors of the Management Company**

The Board of Directors of the Management Company is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

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### **Inherent limitations**

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.



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### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

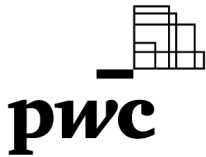
Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### **Responsibility of the “Réviseur d’entreprises agréé”**

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.



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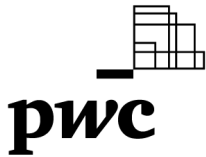
## Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.



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### **Limited Assurance Conclusion**

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 30 September 2024 has not been prepared, in all material respects, in accordance with the Criteria.

This report, including the opinion, has been prepared for and only for the Board of Directors of the Management Company and the Unitholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 17 January 2025

Kenny Panjanaden  
Réviseur d'entreprises agréé

The English version of this report has been prepared based on the German version. In case of discrepancy of interpretation between the English and the German version, the German version shall prevail.

**Appendix 1****List of sub-funds and related SFDR classification**

<b>Sub-fund's name</b>	<b>SFDR classification</b>
Flossbach von Storch – Multiple Opportunities II	Article 8
Flossbach von Storch – Bond Defensive	Article 8
Flossbach von Storch – Multi Asset – Defensive	Article 8
Flossbach von Storch – Multi Asset – Balanced	Article 8
Flossbach von Storch – Multi Asset – Growth	Article 8
Flossbach von Storch – Foundation Defensive	Article 8
Flossbach von Storch – Foundation Growth	Article 8
Flossbach von Storch – Global Quality	Article 8
Flossbach von Storch – Dividend	Article 8
Flossbach von Storch – Global Emerging Markets Equities	Article 8
Flossbach von Storch – Global Convertible Bond	Article 8
Flossbach von Storch – Bond Opportunities	Article 8



**Appendix 2**  
**Criteria**

**General Criteria:**

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
  - What were the top investments of this financial product?
  - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

**Criteria where at least one Sub-Fund is an article 8 product:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

**Appendix 2**  
**Criteria**

**Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas.

**Criteria where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17):**

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

**Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report following the EU Taxonomy:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

**Criteria where at least one Sub-Fund is opting to report the Principal Adverse Impact:**

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the “PAI formulas”);
- Appropriate application of the PAI formulas.

**Criteria where at least one Sub-Fund has designated an index as a reference benchmark:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas.