

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). REXP (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

|  | EUR                      |
|--|--------------------------|
| 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                    |
|---|------------------------|
| <b>Income</b>   |                        |
| 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>  |
| <b>Expenses</b>   |                        |
| 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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>USD    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>CHF    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>CHF    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>USD    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>CHF    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>USD    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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

|                                   |                      |
|-----------------------------------|----------------------|
| <b>Unit class I</b>               |                      |
| Proportion of net sub-fund assets | 411,886,111.16 EUR   |
| Units outstanding                 | 2,228,706.062        |
| Unit value                        | 184.81 EUR           |
| <b>Unit class R</b>               |                      |
| 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

**Unit class IT**

|                                   |                      |
|-----------------------------------|----------------------|
| Proportion of net sub-fund assets | 1,261,967,207.04 EUR |
| Units outstanding                 | 6,640,933.395        |
| Unit value                        | 190.03 EUR           |

**Unit class RT**

|                                   |                      |
|-----------------------------------|----------------------|
| Proportion of net sub-fund assets | 2,218,805,639.68 EUR |
| Units outstanding                 | 12,571,367.469       |
| Unit value                        | 176.50 EUR           |

**Unit class USD-RT**

|                                   |                          |
|-----------------------------------|--------------------------|
| 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> |

**Unit class ET**

|                                   |                    |
|-----------------------------------|--------------------|
| Proportion of net sub-fund assets | 483,964,813.48 EUR |
| Units outstanding                 | 3,309,054.037      |
| Unit value                        | 146.25 EUR         |

**Unit class CHF-IT**

|                                   |                          |
|-----------------------------------|--------------------------|
| 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> |

**Unit class CHF-RT**

|                                   |                          |
|-----------------------------------|--------------------------|
| 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> |

**Unit class USD-IT**

|                                   |                          |
|-----------------------------------|--------------------------|
| 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> |

**Unit class MT**

|                                   |                    |
|-----------------------------------|--------------------|
| Proportion of net sub-fund assets | 277,727,510.07 EUR |
| Units outstanding                 | 1,886,073.735      |
| Unit value                        | 147.25 EUR         |

**Unit class H**

|                                   |                   |
|-----------------------------------|-------------------|
| 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**

**Unit class HT**

|                                   |                   |
|-----------------------------------|-------------------|
| Proportion of net sub-fund assets | 74,017,110.01 EUR |
| Units outstanding                 | 530,523.574       |
| Unit value                        | 139.52 EUR        |

**Unit class CHF-HT**

|                                   |                          |
|-----------------------------------|--------------------------|
| 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> |

**Unit class USD-ET**

|                                   |                          |
|-----------------------------------|--------------------------|
| 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> |

**Unit class Q**

|                                   |                   |
|-----------------------------------|-------------------|
| 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<br/>EUR</b>     | <b>Unit class I<br/>EUR</b> | <b>Unit class R<br/>EUR</b> | <b>Unit class IT<br/>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<br>EUR    | Unit class USD-RT<br>EUR | Unit class ET<br>EUR  | Unit class CHF-IT<br>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<br>EUR | Unit class USD-IT<br>EUR | Unit class MT<br>EUR  | Unit class H<br>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<br>EUR | Unit class CHF-HT<br>EUR | Unit class USD-ET<br>EUR | Unit class Q<br>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<br>No. of units | Unit class R<br>No. of units | Unit class IT<br>No. of units | Unit class RT<br>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<br>No. of units | Unit class ET<br>No. of units | Unit class CHF-IT<br>No. of units | Unit class CHF-RT<br>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<br>No. of units | Unit class MT<br>No. of units | Unit class H<br>No. of units | Unit class HT<br>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<br>No. of units | Unit class USD-ET<br>No. of units | Unit class Q<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|--|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Multiple Opportunities II I since 01.10.2013  | LU0952573300<br>A1W17X | EUR                       | 7.99%                        | 9.75%  | -12.35%  | 12.02%   |
| Flossbach von Storch - Multiple Opportunities II R since 01.10.2013  | LU0952573482<br>A1W17Y | EUR                       | 7.48%                        | 9.08%  | -13.00%  | 11.23%   |
| Flossbach von Storch - Multiple Opportunities II IT since 03.04.2014 | LU1038809049<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|--|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Multiple Opportunities II RT since 03.04.2014     | LU1038809395<br>A1XEQ4 | EUR                       | 7.48%                        | 9.08%  | -13.01%  | 11.22%   |
| Flossbach von Storch - Multiple Opportunities II USD-RT since 31.12.2011 | LU1280372688<br>A14YS1 | USD                       | 8.55%                        | 10.73%   | -11.05%  | 11.68%   |
| Flossbach von Storch - Multiple Opportunities II ET since 10.07.2015     | LU1245469744<br>A14ULR | EUR                       | 7.28%                        | 8.65%  | -13.40%  | 10.70%   |
| Flossbach von Storch - Multiple Opportunities II CHF-IT since 27.02.2015 | LU1172942424<br>A1182B | CHF                       | 6.33%                        | 7.68%  | -12.82%  | 11.56%   |
| Flossbach von Storch - Multiple Opportunities II CHF-RT since 27.02.2015 | LU1172943745<br>A1182C | CHF                       | 5.98%                        | 6.86%  | -13.54%  | 10.77%   |
| Flossbach von Storch - Multiple Opportunities II USD-IT since 01.07.2016 | LU1280372415<br>A14YS0 | USD                       | 9.04%                        | 11.33%   | -10.17%  | 12.31%   |
| Flossbach von Storch - Multiple Opportunities II MT since 18.12.2017     | LU1716948093<br>A2H690 | EUR                       | 9.04%                        | 10.09%   | -12.67%  | 13.69%   |
| Flossbach von Storch - Multiple Opportunities II H since 05.02.2018      | LU1748854863<br>A2JA86 | EUR                       | 7.91%                        | 9.58%  | -12.52%  | 11.73%   |
| Flossbach von Storch - Multiple Opportunities II HT since 05.02.2018     | LU1748854947<br>A2JA87 | EUR                       | 7.91%                        | 9.59%  | -12.55%  | 11.59%   |
| Flossbach von Storch - Multiple Opportunities II CHF-HT since 05.02.2018 | LU1748855167<br>A2JA89 | CHF                       | 6.30%                        | 7.53%  | -13.36%  | 11.19%   |
| Flossbach von Storch - Multiple Opportunities II USD-ET since 24.08.2020 | LU2207301743<br>A2P9FT | USD                       | 8.24%                        | 10.32%   | -11.30%  | 10.56%   |
| Flossbach von Storch - Multiple Opportunities II Q since 15.03.2021      | LU2312730349<br>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<br>EUR           | Unit class I<br>EUR  | Unit class R<br>EUR    | Unit class IT<br>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         |
| Depository 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<br>EUR  | Unit class USD-RT<br>EUR | Unit class ET<br>EUR  | Unit class CHF-IT<br>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<br>EUR | Unit class USD-IT<br>EUR | Unit class MT<br>EUR | Unit class H<br>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-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 HT<br>EUR | Unit class CHF-HT<br>EUR | Unit class USD-ET<br>EUR | Unit class Q<br>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-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 assets as at 30 September 2024

| ISIN   | Securities                        |     | Quantity  | Price      | Market value<br>EUR     | %<br>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                     |
| IE00059YS762   | 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<br>EUR     | %<br>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<br>EUR     | %<br>share <sup>1)</sup> |
|--|--|-------------|----------|-------------------------|--------------------------|
| <b>Bonds</b>   |  |             |          |                         |                          |
| <b>Exchange-traded securities</b>                                      |  |             |          |                         |                          |
| <b>EUR</b>   |  |             |          |                         |                          |
| DE000A3E5WW4   | 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<br>EUR      | %<br>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                     |
|  |  |            |           | <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         |
|  |  |            |           | <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<br>EUR      | %<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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                                       | 577,956,607.08        |
| (acquisition cost of securities: EUR 569,267,235.25)      |                       |
| 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**

**Unit class R**

|                                   |                    |
|-----------------------------------|--------------------|
| Proportion of net sub-fund assets | 136,745,615.16 EUR |
| Units outstanding                 | 1,246,580.578      |
| Unit value                        | 109.70 EUR         |

**Unit class RT**

|                                   |               |
|-----------------------------------|---------------|
| Proportion of net sub-fund assets | 20,235.75 EUR |
| Units outstanding                 | 202.153       |
| Unit value                        | 100.10 EUR    |

**Unit class IT**

|                                   |                  |
|-----------------------------------|------------------|
| Proportion of net sub-fund assets | 8,930,202.29 EUR |
| Units outstanding                 | 87,969.989       |
| Unit value                        | 101.51 EUR       |

**Unit class ET**

|                                   |               |
|-----------------------------------|---------------|
| Proportion of net sub-fund assets | 10,262.82 EUR |
| Units outstanding                 | 100.000       |
| Unit value                        | 102.63 EUR    |

**Unit class HT**

|                                   |                   |
|-----------------------------------|-------------------|
| Proportion of net sub-fund assets | 76,534,267.54 EUR |
| Units outstanding                 | 754,220.657       |
| Unit value                        | 101.47 EUR        |

**Unit class VI**

|                                   |                |
|-----------------------------------|----------------|
| 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

|   | Total<br>EUR          | Unit class I<br>EUR   | Unit class R<br>EUR   | Unit class RT<br>EUR |
|---|-----------------------|-----------------------|-----------------------|----------------------|
| 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<br>EUR | Unit class ET<br>EUR | Unit class HT<br>EUR | Unit class VI<br>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<br>No. of units | Unit class R<br>No. of units | Unit class RT<br>No. of units | Unit class IT<br>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<br>No. of units | Unit class HT<br>No. of units | Unit class VI<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|---|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Bond Defensive I since 01.10.2013  | LU0952573052<br>A1W17V | EUR                       | 2.42%                        | 3.78%  | -4.45%   | 0.32%  |
| Flossbach von Storch - Bond Defensive R since 01.10.2013  | LU0952573136<br>A1W17W | EUR                       | 2.11%                        | 3.37%  | -4.83%   | -0.08%   |
| Flossbach von Storch - Bond Defensive RT since 10.02.2021 | LU2279688266<br>A2QLWB | EUR                       | 2.11%                        | 3.39%  | -4.81%   | -**  |
| Flossbach von Storch - Bond Defensive IT since 10.02.2021 | LU2279688183<br>A2QLWA | EUR                       | 2.41%                        | 3.78%  | -4.45%   | -**  |

FLOSSBACH VON STORCH - BOND DEFENSIVE

Performance as a percent \*

As at: 30 September 2024

| Funds   | ISIN<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|---|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Bond<br>Defensive ET<br>since 19.03.2024 | LU2772277971<br>A4077V | EUR                       | -.**                         | -.**   | -.**   | -.**   |
| Flossbach von Storch - Bond<br>Defensive HT<br>since 22.07.2020 | LU2207302121<br>A2P9FU | EUR                       | 2.34%                        | 3.68%  | -4.55%   | 0.23%  |
| Flossbach von Storch - Bond<br>Defensive VI<br>since 05.12.2022 | LU2528596245<br>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<br>EUR         | Unit class I<br>EUR  | Unit class R<br>EUR  | Unit class RT<br>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<br>EUR | Unit class ET<br>EUR <sup>3)</sup> | Unit class HT<br>EUR | Unit class VI<br>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<br>EUR  | %<br>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                     |
| FR0014007Q57                      | 0.010% BPCE SFH Reg.S. Pfe. v.22(2027)  | 3,200,000  | 94.5030  | 3,024,096.00         | 0.51                     |
| FR001400N6J6                      | 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<br>EUR | %<br>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<br>EUR   | %<br>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>             |

USD

|              |   |           |          |              |      |
|--------------|---|-----------|----------|--------------|------|
| 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 |
| US91282CAY75 | 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<br>EUR   | %<br>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<br>EUR   | %<br>share <sup>1)</sup> |
|--|--|-----------|----------|-----------------------|--------------------------|
| <b>Unlisted securities</b>                       |  |           |          |                       |                          |
| <b>EUR</b>                                       |  |           |          |                       |                          |
| EU000A1Z99V7                                     | 2.375%<br>Europäischer Stabilitätsmechanismus [ESM] Reg.S.<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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**

**Unit class H**

|                                   |                  |
|-----------------------------------|------------------|
| Proportion of net sub-fund assets | 1,794,853.40 EUR |
| Units outstanding                 | 16,164.707       |
| Unit value                        | 111.04 EUR       |

**Unit class HT**

|                                   |                   |
|-----------------------------------|-------------------|
| Proportion of net sub-fund assets | 20,871,608.51 EUR |
| Units outstanding                 | 176,814.402       |
| Unit value                        | 118.04 EUR        |

**Unit class E**

|                                   |                   |
|-----------------------------------|-------------------|
| 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

|   | Total<br>EUR            | Unit class I<br>EUR   | Unit class R<br>EUR   | Unit class IT<br>EUR |
|---|-------------------------|-----------------------|-----------------------|----------------------|
| 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> |

|   | Unit class RT<br>EUR | Unit class ET<br>EUR  | Unit class H<br>EUR | Unit class HT<br>EUR |
|---|----------------------|-----------------------|---------------------|----------------------|
| 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<br>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<br>No. of units | Unit class R<br>No. of units | Unit class IT<br>No. of units | Unit class RT<br>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<br>No. of units | Unit class H<br>No. of units | Unit class HT<br>No. of units | Unit class E<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|--|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Multi Asset - Defensive I since 01.07.2015  | LU0323577840<br>A0M43T | EUR                       | 7.33%                        | 7.60%  | -9.47%   | 4.98%  |
| Flossbach von Storch - Multi Asset - Defensive R since 01.07.2015  | LU0323577923<br>A0M43U | EUR                       | 6.72%                        | 6.81%  | -10.14%  | 4.20%  |
| Flossbach von Storch - Multi Asset - Defensive IT since 10.07.2015 | LU1245470080<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|--|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Multi Asset -<br>Defensive RT<br>since 10.07.2015 | LU1245470163<br>A14ULT | EUR                       | 6.72%                        | 6.81%  | -10.14%  | 4.20%  |
| Flossbach von Storch - Multi Asset -<br>Defensive ET<br>since 10.07.2015 | LU1245470593<br>A14ULW | EUR                       | 6.40%                        | 6.37%  | -10.49%  | 3.79%  |
| Flossbach von Storch - Multi Asset -<br>Defensive H<br>since 05.02.2018  | LU1245470247<br>A14ULU | EUR                       | 7.25%                        | 7.49%  | -9.55%   | 4.88%  |
| Flossbach von Storch - Multi Asset -<br>Defensive HT<br>since 05.02.2018 | LU1245470320<br>A14ULV | EUR                       | 7.24%                        | 7.50%  | -9.56%   | 4.87%  |
| Flossbach von Storch - Multi Asset -<br>Defensive E<br>since 19.07.2023  | LU2634693050<br>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

|   | Total<br>EUR          | Unit class I<br>EUR  | Unit class R<br>EUR   | Unit class IT<br>EUR |
|---|-----------------------|----------------------|-----------------------|----------------------|
| <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          |
| Depository 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-depository 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<br>EUR | Unit class ET<br>EUR | Unit class H<br>EUR | Unit class HT<br>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<br>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<br>EUR  | %<br>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<br>EUR   | %<br>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<br>EUR | %<br>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 Bond v.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                     |

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<br>EUR   | %<br>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<br>EUR   | %<br>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                  | 0.00                     |
|  |  |            |          | <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>              |

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<br>EUR     | %<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>CHF    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>CHF    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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                                       | 1,650,007,526.31        |
| (acquisition cost of securities: EUR 1,449,376,047.57)    |                         |
| 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<br>EUR            | Unit class I<br>EUR     | Unit class R<br>EUR   | Unit class IT<br>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<br>EUR | Unit class ET<br>EUR | Unit class CHF-IT<br>EUR | Unit class CHF-RT<br>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<br>EUR | Unit class QT<br>EUR | Unit class H<br>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<br>No. of units | Unit class R<br>No. of units | Unit class IT<br>No. of units | Unit class RT<br>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<br>No. of units | Unit class CHF-IT<br>No. of units | Unit class CHF-RT<br>No. of units | Unit class HT<br>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<br>No. of units | Unit class H<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|---|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Multi Asset -<br>Balanced I<br>since 01.07.2015      | LU0323578061<br>A0M43V | EUR                       | 9.42%                        | 9.52%  | -11.57%  | 8.90%  |
| Flossbach von Storch - Multi Asset -<br>Balanced R<br>since 01.07.2015      | LU0323578145<br>A0M43W | EUR                       | 8.80%                        | 8.72%  | -12.22%  | 8.08%  |
| Flossbach von Storch - Multi Asset -<br>Balanced IT<br>since 10.07.2015     | LU1245470676<br>A14ULX | EUR                       | 9.41%                        | 9.53%  | -11.56%  | 8.89%  |
| Flossbach von Storch - Multi Asset -<br>Balanced RT<br>since 10.07.2015     | LU1245470759<br>A14ULY | EUR                       | 8.80%                        | 8.71%  | -12.22%  | 8.09%  |
| Flossbach von Storch - Multi Asset -<br>Balanced ET<br>since 10.07.2015     | LU1245471054<br>A14UL1 | EUR                       | 8.47%                        | 8.29%  | -12.57%  | 7.66%  |
| Flossbach von Storch - Multi Asset -<br>Balanced CHF-IT<br>since 10.07.2015 | LU1245470833<br>A14ULZ | CHF                       | 7.26%                        | 7.33%  | -12.19%  | 8.30%  |
| Flossbach von Storch - Multi Asset -<br>Balanced CHF-RT<br>since 10.07.2015 | LU1245470916<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|---|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Multi Asset -<br>Balanced HT<br>since 05.02.2018 | LU1748855324<br>A2JA9B | EUR                       | 9.34%                        | 9.42%  | -11.65%  | 8.78%  |
| Flossbach von Storch - Multi Asset -<br>Balanced QT<br>since 29.09.2021 | LU2369862094<br>A3CV3Z | EUR                       | 9.45%                        | 9.56%  | -11.53%  | -**  |
| Flossbach von Storch - Multi Asset -<br>Balanced H<br>since 27.06.2023  | LU2634693480<br>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

|   | Total<br>EUR          | Unit class I<br>EUR  | Unit class R<br>EUR  | Unit class IT<br>EUR |
|---|-----------------------|----------------------|----------------------|----------------------|
| <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          |
| Depository 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-depository 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<br>EUR | Unit class ET<br>EUR | Unit class CHF-IT<br>EUR | Unit class CHF-RT<br>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<br>EUR | Unit class QT<br>EUR | Unit class H<br>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              |
| Depository 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-depository 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<br>EUR  | %<br>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<br>EUR   | %<br>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                     |

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<br>EUR | %<br>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 Länderschatzanw. 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 Bondv.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<br>EUR   | %<br>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                     |
| DE000A3MQS56   | 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<br>EUR   | %<br>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<br>EUR     | %<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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

**Unit class I**

|                                   |                    |
|-----------------------------------|--------------------|
| Proportion of net sub-fund assets | 518,302,502.00 EUR |
| Units outstanding                 | 2,259,181.968      |
| Unit value                        | 229.42 EUR         |

**Unit class R**

|                                   |                    |
|-----------------------------------|--------------------|
| Proportion of net sub-fund assets | 209,246,935.70 EUR |
| Units outstanding                 | 998,036.110        |
| Unit value                        | 209.66 EUR         |

**Unit class IT**

|                                   |                   |
|-----------------------------------|-------------------|
| Proportion of net sub-fund assets | 22,351,678.66 EUR |
| Units outstanding                 | 139,243.127       |
| Unit value                        | 160.52 EUR        |

**Unit class RT**

|                                   |                   |
|-----------------------------------|-------------------|
| Proportion of net sub-fund assets | 14,695,365.05 EUR |
| Units outstanding                 | 97,853.635        |
| Unit value                        | 150.18 EUR        |

**Unit class ET**

|                                   |                  |
|-----------------------------------|------------------|
| Proportion of net sub-fund assets | 4,844,565.21 EUR |
| Units outstanding                 | 33,425.921       |
| Unit value                        | 144.93 EUR       |

**Unit class HT**

|                                   |                  |
|-----------------------------------|------------------|
| Proportion of net sub-fund assets | 4,916,479.84 EUR |
| Units outstanding                 | 35,658.992       |
| Unit value                        | 137.87 EUR       |

**Unit class H**

|                                   |               |
|-----------------------------------|---------------|
| 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

|   | Total<br>EUR          | Unit class I<br>EUR   | Unit class R<br>EUR   | Unit class IT<br>EUR |
|---|-----------------------|-----------------------|-----------------------|----------------------|
| 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> |

|   | Unit class RT<br>EUR | Unit class ET<br>EUR | Unit class HT<br>EUR | Unit class H<br>EUR |
|---|----------------------|----------------------|----------------------|---------------------|
| 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**

|  | Unit class I<br>No. of units | Unit class R<br>No. of units | Unit class IT<br>No. of units |
|--|------------------------------|------------------------------|-------------------------------|
| 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>            |

|  | Unit class RT<br>No. of units | Unit class ET<br>No. of units | Unit class HT<br>No. of units | Unit class H<br>No. of units |
|--|-------------------------------|-------------------------------|-------------------------------|------------------------------|
| 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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|---|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Multi Asset - Growth I since 01.11.2020  | LU0323578228<br>A0M43X | EUR                       | 11.40%                       | 11.36%   | -12.75%  | 11.71%   |
| Flossbach von Storch - Multi Asset - Growth R since 01.07.2015  | LU0323578491<br>A0M43Y | EUR                       | 10.77%                       | 10.54%   | -13.40%  | 10.89%   |
| Flossbach von Storch - Multi Asset - Growth IT since 10.07.2015 | LU1245471138<br>A14UL2 | EUR                       | 11.39%                       | 11.36%   | -12.75%  | 11.71%   |
| Flossbach von Storch - Multi Asset - Growth RT since 10.07.2015 | LU1245471211<br>A14UL3 | EUR                       | 10.78%                       | 10.53%   | -13.40%  | 10.88%   |
| Flossbach von Storch - Multi Asset - Growth ET since 10.07.2015 | LU1245471567<br>A14UL6 | EUR                       | 10.44%                       | 10.09%   | -13.74%  | 10.45%   |
| Flossbach von Storch - Multi Asset - Growth HT since 05.02.2018 | LU1245471484<br>A14UL5 | EUR                       | 11.31%                       | 11.24%   | -12.84%  | 11.60%   |
| Flossbach von Storch - Multi Asset - Growth H since 27.06.2023  | LU2634692755<br>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

|   | Total<br>EUR         | Unit class I<br>EUR  | Unit class R<br>EUR  | Unit class IT<br>EUR |
|---|----------------------|----------------------|----------------------|----------------------|
| <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          |
| Depository 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-depository 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<br>EUR | Unit class ET<br>EUR | Unit class HT<br>EUR | Unit class H<br>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<br>EUR  | %<br>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<br>EUR   | %<br>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<br>EUR | %<br>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<br>EUR   | %<br>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<br>EUR   | %<br>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<br>EUR   | %<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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

|   | EUR                   |
|---|-----------------------|
| 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

|   | <b>Total<br/>EUR</b>  | <b>Unit class SI<br/>EUR</b> | <b>Unit class SR<br/>EUR</b> | <b>Unit class R<br/>EUR</b> |
|---|-----------------------|------------------------------|------------------------------|-----------------------------|
| 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>        |

|   | <b>Unit class RT<br/>EUR</b> | <b>Unit class I<br/>EUR</b> | <b>Unit class IT<br/>EUR</b> | <b>Unit class HT<br/>EUR</b> |
|---|------------------------------|-----------------------------|------------------------------|------------------------------|
| 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<br>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<br>No. of units | Unit class SR<br>No. of units | Unit class R<br>No. of units | Unit class RT<br>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<br>No. of units | Unit class IT<br>No. of units | Unit class HT<br>No. of units | Unit class H<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|---|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Foundation<br>Defensive SI<br>since 30.12.2016 | LU0323577766<br>A0M43S | EUR                       | 7.51%                        | 7.81%  | -8.84%   | 6.72%  |
| Flossbach von Storch - Foundation<br>Defensive SR<br>since 09.01.2017 | LU1484808933<br>A2AQ5Y | EUR                       | 7.18%                        | 7.39%  | -9.21%   | 6.29%  |
| Flossbach von Storch - Foundation<br>Defensive R<br>since 05.01.2021  | LU2243568388<br>A2QFWV | EUR                       | 6.61%                        | 6.60%  | -9.87%   | -**  |



FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Performance as a percent \*

As at: 30 September 2024

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

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<br>EUR | %<br>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 Länderschätzanzw. 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 Bond v.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<br>EUR   | %<br>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                     |
| DE000A3MQS56   | 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<br>EUR   | %<br>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<br>EUR | %<br>share <sup>1)</sup> |      |
|---|------------|---|-----------|---------|---------------------|--------------------------|------|
| DE000A289T23  | 0.400%     | LEG Immobilien SE/LEG Immobilien SE Reg.S. CV<br>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<br>v.20(2026)               | 7,900,000 | 94.0650 | 7,431,135.00        | 0.80                     |      |
|   |            |   |           |         | 11,384,004.00       | 1.23                     |      |
| Securities admitted to trading or included in organised markets |            |   |           |         | 11,384,004.00       | 1.23                     |      |
| Convertible bonds   |            |   |           |         | 11,384,004.00       | 1.23                     |      |
| Warrants  |            |   |           |         |                     |                          |      |
| Unlisted securities   |            |   |           |         |                     |                          |      |
| Canada  |            |   |           |         |                     |                          |      |
| CA21037X1345  |            | Constellation Software Inc./Constellation Software Inc. WTS<br>v.23(2040) | CAD       | 5,900   | 0.0001              | 0.39                     | 0.00 |
|   |            |   |           |         | 0.39                | 0.00                     |      |
| Unlisted securities   |            |   |           |         | 0.39                | 0.00                     |      |
| Warrants  |            |   |           |         | 0.39                | 0.00                     |      |
| Certificates  |            |   |           |         |                     |                          |      |
| Exchange-traded securities                                      |            |   |           |         |                     |                          |      |
| Ireland   |            |   |           |         |                     |                          |      |
| IE00B579F325  |            | Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)                  | USD       | 239,900 | 255.7300            | 54,884,261.05            | 5.96 |
|   |            |   |           |         | 54,884,261.05       | 5.96                     |      |
| Exchange-traded securities                                      |            |   |           |         | 54,884,261.05       | 5.96                     |      |
| Certificates  |            |   |           |         | 54,884,261.05       | 5.96                     |      |
| Securities holdings   |            |   |           |         | 814,994,289.80      | 88.46                    |      |
| Bank balances   |            |   |           |         | 96,809,732.59       | 10.51                    |      |
| Balance of other receivables and payables                       |            |   |           |         | 9,477,261.48        | 1.03                     |      |
| Net sub-fund assets   |            |   |           |         | 921,281,283.87      | 100.00                   |      |

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

FLOSSBACH VON STORCH - 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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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

|   | <b>Total<br/>EUR</b>  | <b>Unit class SI<br/>EUR</b> | <b>Unit class IT<br/>EUR</b> | <b>Unit class RT<br/>EUR</b> |
|---|-----------------------|------------------------------|------------------------------|------------------------------|
| 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>          |

|   | <b>Unit class SR<br/>EUR</b> | <b>Unit class R<br/>EUR</b> | <b>Unit class I<br/>EUR</b> | <b>Unit class H<br/>EUR</b> |
|---|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| 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<br>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<br>No. of units | Unit class IT<br>No. of units | Unit class RT<br>No. of units | Unit class SR<br>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<br>No. of units | Unit class I<br>No. of units | Unit class H<br>No. of units | Unit class HT<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|--|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Foundation Growth SI since 05.01.2021 | LU2243567224<br>A2QFWT | EUR                       | 11.64%                       | 11.53%   | -10.46%  | -**  |
| Flossbach von Storch - Foundation Growth IT since 05.01.2021 | LU2243567901<br>A2QFWP | EUR                       | 11.32%                       | 11.12%   | -10.81%  | -**  |
| Flossbach von Storch - Foundation Growth RT since 05.01.2021 | LU2243567653<br>A2QFWL | EUR                       | 10.69%                       | 10.30%   | -11.47%  | -**  |
| Flossbach von Storch - Foundation Growth SR since 05.01.2021 | LU2243567497<br>A2QFWU | EUR                       | 11.30%                       | 11.10%   | -10.83%  | -**  |

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Performance as a percent \*

As at: 30 September 2024

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

|   | Unit class HT<br>EUR |
|---|----------------------|
| <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            |
| Depository 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<br>EUR | %<br>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<br>EUR   | %<br>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<br>EUR | %<br>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<br>EUR  | %<br>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                     |
| DE000A3MQS56   | 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                     |
| US91282CJT99   | 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<br>EUR  | %<br>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<br>EUR   | %<br>share <sup>1)</sup> |
|--|---|-----|----------|----------|-----------------------|--------------------------|
| <b>Warrants</b>                                  |   |     |          |          |                       |                          |
| <b>Unlisted securities</b>                       |   |     |          |          |                       |                          |
| <b>Canada</b>                                    |   |     |          |          |                       |                          |
| CA21037X1345                                     | Constellation Software Inc./Constellation Software Inc. WTS<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>CHF    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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**

|                                   |                          |
|-----------------------------------|--------------------------|
| <b>Unit class F</b>               |                          |
| Proportion of net sub-fund assets | 89,238,514.91 EUR        |
| Units outstanding                 | 194,582.124              |
| Unit value                        | 458.62 EUR               |
| <b>Unit class R</b>               |                          |
| Proportion of net sub-fund assets | 163,331,592.15 EUR       |
| Units outstanding                 | 466,393.467              |
| Unit value                        | 350.20 EUR               |
| <b>Unit class I</b>               |                          |
| Proportion of net sub-fund assets | 624,939,073.54 EUR       |
| Units outstanding                 | 1,301,877.720            |
| Unit value                        | 480.03 EUR               |
| <b>Unit class RT</b>              |                          |
| Proportion of net sub-fund assets | 1,090,463.08 EUR         |
| Units outstanding                 | 8,958.725                |
| Unit value                        | 121.72 EUR               |
| <b>Unit class CHF-I</b>           |                          |
| 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> |

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**Unit class ET**

|                                   |                  |
|-----------------------------------|------------------|
| Proportion of net sub-fund assets | 4,451,135.87 EUR |
| Units outstanding                 | 37,334.448       |
| Unit value                        | 119.22 EUR       |

**Unit class MT**

|                                   |                    |
|-----------------------------------|--------------------|
| Proportion of net sub-fund assets | 161,485,544.74 EUR |
| Units outstanding                 | 826,407.577        |
| Unit value                        | 195.41 EUR         |

**Unit class IT**

|                                   |                  |
|-----------------------------------|------------------|
| Proportion of net sub-fund assets | 6,748,682.92 EUR |
| Units outstanding                 | 54,720.048       |
| Unit value                        | 123.33 EUR       |

**Unit class VI**

|                                   |                  |
|-----------------------------------|------------------|
| Proportion of net sub-fund assets | 6,703,345.99 EUR |
| Units outstanding                 | 53,636.853       |
| Unit value                        | 124.98 EUR       |

**Unit class H**

|                                   |                  |
|-----------------------------------|------------------|
| Proportion of net sub-fund assets | 4,012,813.43 EUR |
| Units outstanding                 | 32,935.254       |
| Unit value                        | 121.84 EUR       |

**Unit class MT2**

|                                   |                    |
|-----------------------------------|--------------------|
| 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<br/>EUR</b>    | <b>Unit class F<br/>EUR</b> | <b>Unit class R<br/>EUR</b> | <b>Unit class I<br/>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>       |

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

|   | Unit class RT<br>EUR | Unit class CHF-I<br>EUR | Unit class ET<br>EUR | Unit class MT<br>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<br>EUR | Unit class VI<br>EUR | Unit class H<br>EUR | Unit class MT2<br>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<br>No. of units | Unit class R<br>No. of units | Unit class I<br>No. of units | Unit class RT<br>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<br>No. of units | Unit class ET<br>No. of units | Unit class MT<br>No. of units | Unit class IT<br>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>             |

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|  | Unit class VI<br>No. of units | Unit class H<br>No. of units | Unit class MT2<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|--|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Global<br>Quality F<br>since 19.05.1999     | LU0097333701<br>989975 | EUR                       | 14.46%                       | 15.96%   | -11.43%  | 27.48%   |
| Flossbach von Storch - Global<br>Quality R<br>since 04.08.2008     | LU0366178969<br>A0Q2PT | EUR                       | 14.03%                       | 15.38%   | -11.88%  | 26.84%   |
| Flossbach von Storch - Global<br>Quality I<br>since 11.10.2007     | LU0320532970<br>A0M1D3 | EUR                       | 14.76%                       | 16.37%   | -11.12%  | 27.93%   |
| Flossbach von Storch - Global<br>Quality RT<br>since 02.10.2023    | LU2673417882<br>A3ETYA | EUR                       | **-                          | **-  | **-  | **-  |
| Flossbach von Storch - Global<br>Quality CHF-I<br>since 13.02.2023 | LU2571806624<br>A3D4BX | CHF                       | 16.31%                       | **-  | **-  | **-  |
| Flossbach von Storch - Global<br>Quality ET<br>since 18.01.2022    | LU2423020879<br>A3C9HB | EUR                       | 13.68%                       | 14.90%   | **-  | **-  |
| Flossbach von Storch - Global<br>Quality MT<br>since 20.06.2018    | LU1618024175<br>A2DR5Z | EUR                       | 14.83%                       | 16.45%   | -11.06%  | 28.02%   |
| Flossbach von Storch - Global<br>Quality IT<br>since 18.01.2022    | LU2423020796<br>A3C9HA | EUR                       | 14.76%                       | 16.33%   | **-  | **-  |
| Flossbach von Storch - Global<br>Quality VI<br>since 05.12.2022    | LU2528596328<br>A3DTR1 | EUR                       | 14.77%                       | 16.33%   | **-  | **-  |
| Flossbach von Storch - Global<br>Quality H<br>since 27.06.2023     | LU2634936566<br>A3EMD5 | EUR                       | 14.67%                       | **-  | **-  | **-  |
| Flossbach von Storch - Global<br>Quality MT2<br>since 06.02.2023   | LU2571806897<br>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<br>EUR          | Unit class F<br>EUR | Unit class R<br>EUR  | Unit class I<br>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<br>EUR <sup>3)</sup> | Unit class CHF-I<br>EUR | Unit class ET<br>EUR | Unit class MT<br>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<br>EUR | Unit class VI<br>EUR | Unit class H<br>EUR | Unit class MT2<br>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<br>EUR  | %<br>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<br>EUR  | %<br>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<br>EUR     | %<br>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>  |  |     |          |          |                         |                          |
| CA21037X1345   | Constellation Software Inc./Constellation Software Inc. WTS 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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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**

|                                   |                    |
|-----------------------------------|--------------------|
| <b>Unit class R</b>               |                    |
| Proportion of net sub-fund assets | 782,254,382.51 EUR |
| Units outstanding                 | 3,673,215.271      |
| Unit value                        | 212.96 EUR         |
| <b>Unit class I</b>               |                    |
| Proportion of net sub-fund assets | 145,968,347.52 EUR |
| Units outstanding                 | 614,328.766        |
| Unit value                        | 237.61 EUR         |
| <b>Unit class ET</b>              |                    |
| Proportion of net sub-fund assets | 707,204.40 EUR     |
| Units outstanding                 | 6,516.913          |
| Unit value                        | 108.52 EUR         |
| <b>Unit class IT</b>              |                    |
| Proportion of net sub-fund assets | 5,645,148.81 EUR   |
| Units outstanding                 | 42,617.106         |
| Unit value                        | 132.46 EUR         |
| <b>Unit class RT</b>              |                    |
| Proportion of net sub-fund assets | 2,387,013.26 EUR   |
| Units outstanding                 | 20,561.696         |
| Unit value                        | 116.09 EUR         |
| <b>Unit class H</b>               |                    |
| 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<br>EUR          | Unit class R<br>EUR   | Unit class I<br>EUR   | Unit class ET<br>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<br>EUR | Unit class RT<br>EUR | Unit class H<br>EUR | Unit class HT<br>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<br>No. of units | Unit class I<br>No. of units | Unit class ET<br>No. of units | Unit class IT<br>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<br>No. of units | Unit class H<br>No. of units | Unit class HT<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|--|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Dividend R<br>since 02.10.2012  | LU0831568729<br>A1J4RH | EUR                       | 12.16%                       | 4.80%  | -9.53%   | 26.96%   |
| Flossbach von Storch - Dividend I<br>since 02.10.2012  | LU0831568646<br>A1J4RG | EUR                       | 12.88%                       | 5.70%  | -8.75%   | 28.04%   |
| Flossbach von Storch - Dividend ET<br>since 18.01.2022 | LU2423020952<br>A3C9HC | EUR                       | 11.82%                       | 4.39%  | **-  | **-  |
| Flossbach von Storch - Dividend IT<br>since 15.03.2021 | LU2312730000<br>A2QQ1B | EUR                       | 12.88%                       | 5.69%  | -8.75%   | **-  |
| Flossbach von Storch - Dividend RT<br>since 16.05.2022 | LU2473801830<br>A3DK5C | EUR                       | 12.15%                       | 4.81%  | **-  | **-  |
| Flossbach von Storch - Dividend H<br>since 27.06.2023  | LU2634693134<br>A3EMD4 | EUR                       | 12.80%                       | **-  | **-  | **-  |
| Flossbach von Storch - Dividend HT<br>since 20.09.2022 | LU2528596161<br>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<br>EUR          | Unit class R<br>EUR   | Unit class I<br>EUR  | Unit class ET<br>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            |
| Depository 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 depository 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<br>EUR | Unit class RT<br>EUR | Unit class H<br>EUR | Unit class HT<br>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              |
| Depository 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 depository 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<br>EUR  | %<br>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<br>EUR  | %<br>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<br>EUR   | %<br>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>  |  |     |          |          |                       |                          |
| CA21037X1345   | Constellation Software Inc./Constellation Software Inc. WTS 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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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**

|                                   |                    |
|-----------------------------------|--------------------|
| <b>Unit class R</b>               |                    |
| Proportion of net sub-fund assets | 33,024,911.45 EUR  |
| Units outstanding                 | 184,106.418        |
| Unit value                        | 179.38 EUR         |
| <b>Unit class I</b>               |                    |
| Proportion of net sub-fund assets | 145,534,276.57 EUR |
| Units outstanding                 | 757,523.975        |
| Unit value                        | 192.12 EUR         |
| <b>Unit class ET</b>              |                    |
| Proportion of net sub-fund assets | 281,712.89 EUR     |
| Units outstanding                 | 3,046.944          |
| Unit value                        | 92.46 EUR          |
| <b>Unit class IT</b>              |                    |
| 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<br>EUR          | Unit class R<br>EUR  | Unit class I<br>EUR   | Unit class ET<br>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<br>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<br>No. of units | Unit class I<br>No. of units | Unit class ET<br>No. of units | Unit class IT<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|---|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Global Emerging Markets Equities R since 31.03.2014  | LU1012015118<br>A1XBPF | EUR                       | 15.01%                       | 6.16%  | -20.16%  | 2.33%  |
| Flossbach von Storch - Global Emerging Markets Equities I since 31.03.2014  | LU1012014905<br>A1XBPE | EUR                       | 15.66%                       | 6.97%  | -19.56%  | 3.11%  |
| Flossbach von Storch - Global Emerging Markets Equities ET since 15.03.2021 | LU2312729929<br>A2QQ1A | EUR                       | 14.67%                       | 5.74%  | -20.48%  | -**  |
| Flossbach von Storch - Global Emerging Markets Equities IT since 15.03.2021 | LU2312729846<br>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<br>EUR         | Unit class R<br>EUR | Unit class I<br>EUR  | Unit class ET<br>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            |
| Depository 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 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 income and expenses (continued)**  
in the reporting period from 1 October 2023 to 30 September 2024

|   | Unit class IT<br>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           |
| Depository 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<br>EUR  | %<br>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<br>EUR  | %<br>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>                |   |     |          |             |                      |                          |
| MU0295500016                    | 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<br>EUR   | %<br>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      |

## FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

### 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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units<br>outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>CHF    | Unit value<br>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

|   | <b>Total<br/>EUR</b>  | <b>Unit class H<br/>EUR</b> | <b>Unit class R<br/>EUR</b> | <b>Unit class I<br/>EUR</b> |
|---|-----------------------|-----------------------------|-----------------------------|-----------------------------|
| 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<br>EUR | Unit class CHF-IT<br>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<br>No. of units | Unit class R<br>No. of units | Unit class I<br>No. of units | Unit class IT<br>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<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|--|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Global Convertible Bond H since 19.05.1999  | LU0097335235<br>989977 | EUR                       | 2.02%                        | 4.72%  | -14.22%  | 1.10%  |
| Flossbach von Storch - Global Convertible Bond R since 06.08.2008  | LU0366179009<br>A0Q2PU | EUR                       | 1.64%                        | 4.19%  | -14.65%  | 0.60%  |
| Flossbach von Storch - Global Convertible Bond I since 12.10.2007  | LU0320533861<br>A0M1D4 | EUR                       | 2.18%                        | 4.92%  | -14.05%  | 1.31%  |
| Flossbach von Storch - Global Convertible Bond IT since 17.10.2016 | LU1481584875<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|--|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Global<br>Convertible Bond CHF-IT<br>since 30.09.2013 | LU0952573565<br>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<br>EUR         | Unit class H<br>EUR | Unit class R<br>EUR | Unit class I<br>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         |
| Depository 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 depository 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<br>EUR | Unit class CHF-IT<br>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              |
| Depository 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 depository 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<br>EUR  | %<br>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>Exchange-traded securities</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   | 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   | 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   | Davide Campari-Milano NV/Davide Campari-Milano NV Reg.S. CV v.24(2029)                   | 900,000   | 97.7000  | 879,300.00           | 0.54                     |
| XS2637952610   | 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   | 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   | 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   | 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   | 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>             |

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<br>EUR  | %<br>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<br>EUR  | %<br>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>   |   |           |          |                      |                          |
| US009711AL52   | 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<br>EUR   | %<br>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<br>EUR   | %<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>GBP    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>CHF    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>CHF   | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>USD    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>USD    | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>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<br>EUR millions | Units outstanding | Net inflow of funds<br>EUR thousands | Unit value<br>CHF   | Unit value<br>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

**Unit class GBP-IT**

|                                   |                          |
|-----------------------------------|--------------------------|
| 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> |

**Unit class ET**

|                                   |               |
|-----------------------------------|---------------|
| Proportion of net sub-fund assets | 10,491.32 EUR |
| Units outstanding                 | 100.000       |
| Unit value                        | 104.91 EUR    |

**Unit class QT**

|                                   |                   |
|-----------------------------------|-------------------|
| Proportion of net sub-fund assets | 48,793,914.22 EUR |
| Units outstanding                 | 480,700.619       |
| Unit value                        | 101.51 EUR        |

**Unit class CHF-IT**

|                                   |                          |
|-----------------------------------|--------------------------|
| 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> |

**Unit class CHF-RT**

|                                   |                         |
|-----------------------------------|-------------------------|
| 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> |

**Unit class X**

|                                   |                    |
|-----------------------------------|--------------------|
| Proportion of net sub-fund assets | 447,606,268.40 EUR |
| Units outstanding                 | 4,415,890.340      |
| Unit value                        | 101.36 EUR         |

**Unit class USD-IT**

|                                   |                          |
|-----------------------------------|--------------------------|
| 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> |

**Unit class XT**

|                                   |                   |
|-----------------------------------|-------------------|
| Proportion of net sub-fund assets | 43,233,559.88 EUR |
| Units outstanding                 | 412,963.530       |
| Unit value                        | 104.69 EUR        |

**Unit class H**

|                                   |                   |
|-----------------------------------|-------------------|
| 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**

**Unit class HT**

|                                   |                    |
|-----------------------------------|--------------------|
| Proportion of net sub-fund assets | 117,588,729.21 EUR |
| Units outstanding                 | 986,694.770        |
| Unit value                        | 119.17 EUR         |

**Unit class USD-RT**

|                                   |                          |
|-----------------------------------|--------------------------|
| 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> |

**Unit class Q**

|                                   |                   |
|-----------------------------------|-------------------|
| Proportion of net sub-fund assets | 44,334,164.92 EUR |
| Units outstanding                 | 442,636.000       |
| Unit value                        | 100.16 EUR        |

**Unit class CHF-H**

|                                   |                         |
|-----------------------------------|-------------------------|
| 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<br/>EUR</b>    | <b>Unit class R<br/>EUR</b> | <b>Unit class I<br/>EUR</b> | <b>Unit class IT<br/>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<br>EUR  | Unit class GBP-IT<br>EUR | Unit class ET<br>EUR | Unit class QT<br>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<br>EUR | Unit class CHF-RT<br>EUR | Unit class X<br>EUR   | Unit class USD-IT<br>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<br>EUR | Unit class H<br>EUR  | Unit class HT<br>EUR  | Unit class USD-RT<br>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<br>EUR  | Unit class CHF-H<br>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<br>No. of units | Unit class I<br>No. of units | Unit class IT<br>No. of units | Unit class RT<br>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<br>No. of units | Unit class ET<br>No. of units | Unit class QT<br>No. of units | Unit class CHF-IT<br>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<br>No. of units | Unit class X<br>No. of units | Unit class USD-IT<br>No. of units | Unit class XT<br>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<br>No. of units | Unit class HT<br>No. of units | Unit class USD-RT<br>No. of units | Unit class Q<br>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<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|---|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Bond Opportunities R since 04.06.2009      | LU0399027613<br>A0RCKL | EUR                       | 3.44%                        | 7.52%  | -9.43%   | -2.42%   |
| Flossbach von Storch - Bond Opportunities I since 04.06.2009      | LU0399027886<br>A0RCKM | EUR                       | 3.83%                        | 8.06%  | -8.98%   | -1.93%   |
| Flossbach von Storch - Bond Opportunities IT since 17.10.2016     | LU1481584016<br>A2AQKH | EUR                       | 3.83%                        | 8.06%  | -8.98%   | -1.92%   |
| Flossbach von Storch - Bond Opportunities RT since 17.10.2016     | LU1481583711<br>A2AQKG | EUR                       | 3.44%                        | 7.52%  | -9.43%   | -2.41%   |
| Flossbach von Storch - Bond Opportunities GBP-IT since 01.10.2019 | LU2035371660<br>A2PPDQ | GBP                       | 4.96%                        | 9.37%  | -7.74%   | -1.23%   |
| Flossbach von Storch - Bond Opportunities ET since 19.03.2024     | LU2772278193<br>A4077W | EUR                       | -**                          | -**  | -**  | -**  |
| Flossbach von Storch - Bond Opportunities QT since 29.09.2021     | LU2369862177<br>A3CV8E | EUR                       | 3.87%                        | 8.11%  | -8.94%   | -**  |
| Flossbach von Storch - Bond Opportunities CHF-IT since 15.07.2015 | LU1245471724<br>A14UL7 | CHF                       | 1.73%                        | 6.00%  | -9.35%   | -2.38%   |
| Flossbach von Storch - Bond Opportunities CHF-RT since 22.07.2020 | LU2206381621<br>A2P8JS | CHF                       | 1.49%                        | 5.47%  | -9.71%   | -2.80%   |
| Flossbach von Storch - Bond Opportunities X since 31.08.2020      | LU2212481985<br>A2QA0X | EUR                       | 4.20%                        | 8.56%  | -8.54%   | -1.47%   |
| Flossbach von Storch - Bond Opportunities USD-IT since 21.08.2019 | LU2035372049<br>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<br>WKN            | Unit<br>class<br>currency | YTD<br>01.01 -<br>30.09.2024 | Calendar year<br>2023<br>01.01 -<br>31.12.2023 | Calendar year<br>2022<br>01.01 -<br>31.12.2022 | Calendar year<br>2021<br>01.01 -<br>31.12.2021 |
|---|------------------------|---------------------------|------------------------------|--|--|--|
| Flossbach von Storch - Bond Opportunities XT since 31.08.2020     | LU2212482017<br>A2QAFH | EUR                       | 4.20%                        | 8.57%  | -8.55%   | -1.47%   |
| Flossbach von Storch - Bond Opportunities H since 05.02.2018      | LU1748855753<br>A2JA9E | EUR                       | 3.68%                        | 7.84%  | -9.16%   | -2.13%   |
| Flossbach von Storch - Bond Opportunities HT since 05.02.2018     | LU1748855837<br>A2JA9F | EUR                       | 3.67%                        | 7.84%  | -9.15%   | -2.13%   |
| Flossbach von Storch - Bond Opportunities USD-RT since 22.07.2020 | LU2206381894<br>A2P8KN | USD                       | 4.45%                        | 9.98%  | -7.52%   | -1.59%   |
| Flossbach von Storch - Bond Opportunities Q since 15.03.2021      | LU2312730265<br>A2QQ1D | EUR                       | 3.87%                        | 8.11%  | -8.94%   | -**  |
| Flossbach von Storch - Bond Opportunities CHF-H since 15.03.2021  | LU2312730182<br>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<br>EUR          | Unit class R<br>EUR   | Unit class I<br>EUR  | Unit class IT<br>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        |
| Depository 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<br>EUR | Unit class GBP-IT<br>EUR | Unit class ET<br>EUR <sup>3)</sup> | Unit class QT<br>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-depositary 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<br>EUR | Unit class CHF-RT<br>EUR | Unit class X<br>EUR  | Unit class USD-IT<br>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-depositary 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<br>EUR | Unit class H<br>EUR | Unit class HT<br>EUR | Unit class USD-RT<br>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              |
| Depository 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<br>EUR | Unit class CHF-H<br>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             |
| Depository 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<br>EUR  | %<br>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<br>EUR | %<br>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                     |

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<br>EUR | %<br>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                     |

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<br>EUR | %<br>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<br>EUR | %<br>share <sup>1)</sup> |
|--------------|--|------------|----------|---------------------|--------------------------|
| XS2296204444 | 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<br>EUR     | %<br>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<br>EUR     | %<br>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<br>EUR | %<br>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<br>EUR   | %<br>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<br>EUR     | %<br>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<br>EUR     | %<br>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<br>EUR     | %<br>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   |

## Notes to the annual report as at 30 September 2024

### 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.

6. The unit value is calculated separately for each sub-fund according to the criteria listed above. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.
7. Costs incurred to establish the fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The formation expenses and the 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;

- all investors who meet the objective criteria and request rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the management company are as follows:

- the volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- the amount of fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the management company must disclose the amounts of such rebates free of charge.

### Total Expense Ratio (TER)

In accordance with the guidelines of the Asset Management Association Switzerland (AMAS) dated 16 May 2008 (as at 5 August 2021), the following TER was calculated as a percentage for the period from the 1 October 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                               |



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'Ile, 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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*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).

## Management, distribution and advisory services

### Management Company

Flossbach von Storch Invest S.A.  
2, rue Jean Monnet  
L-2180 Luxembourg, Luxembourg

### Supervisory Board of the Management Company

Chairman of the Supervisory Board  
Kurt von Storch  
Chairman of the Board of Directors  
Flossbach von Storch SE

Member of the Supervisory Board  
Matthias Frisch  
Independent Member  
Carmen Lehr  
Independent Member

### Executive Board of the Management Company

Christoph Adamy  
Markus Müller  
Christian Schlosser

### Auditor of the Management Company

KPMG Audit S.à r.l.  
39, avenue John F. Kennedy  
L-1855 Luxembourg, Luxembourg

### Depository

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.

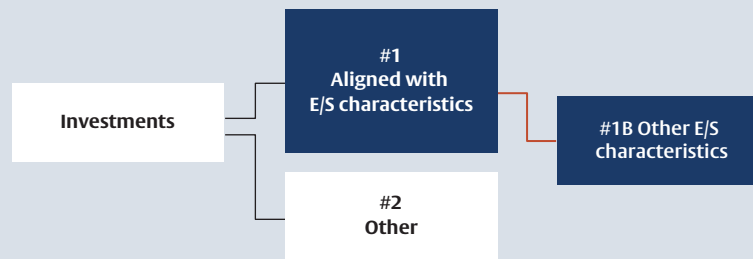
#### #1 Aligned with E/S characteristics:

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?

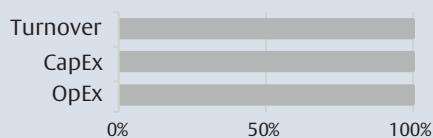
Flossbach von Storch - Multiple Opportunities II has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU 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

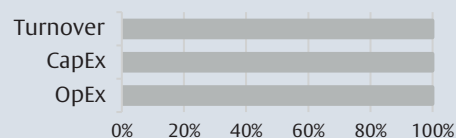
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable. Flossbach von Storch - Multiple Opportunities II promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Multiple Opportunities II promotes E/S characteristics but is not striving to make sustainable investments.

<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                       |

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 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.

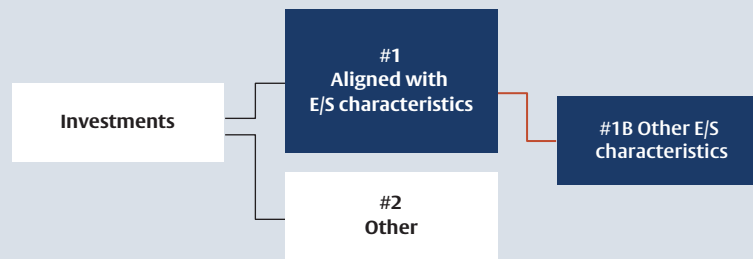
#### #1 Aligned with E/S characteristics:

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.

**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?

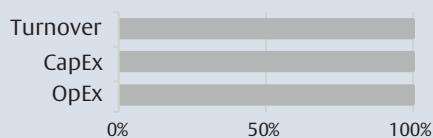
Flossbach von Storch - Bond Defensive has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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>?

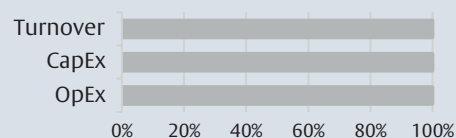
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

- 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.

| 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                  |

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.

## 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?

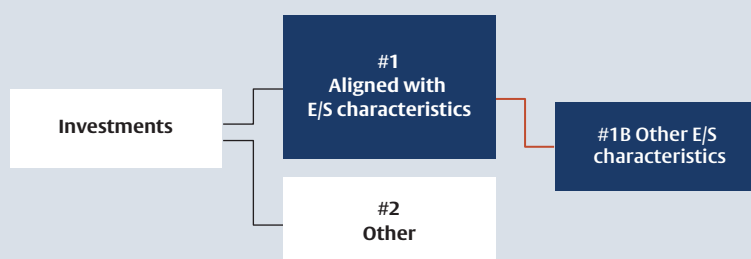
The asset allocation of Flossbach von Storch - Multi Asset - Defensive as at 30 September 2024 was as follows.

#### #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>?

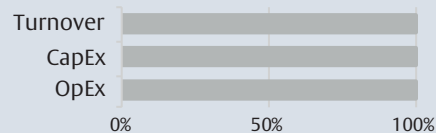
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

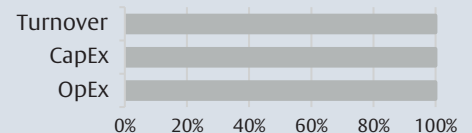
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

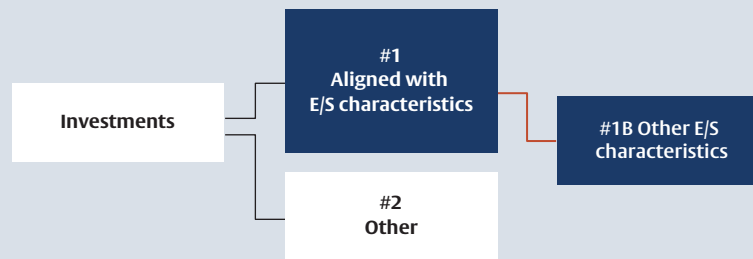
#### #1 Aligned with E/S characteristics:

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?

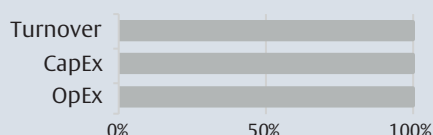
Flossbach von Storch - Multi Asset - Balanced has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU 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

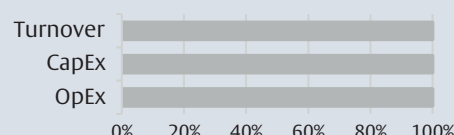
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

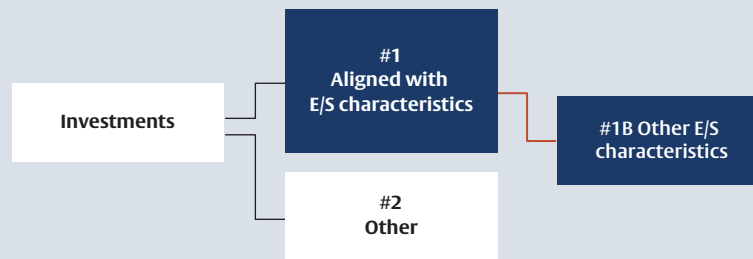
#### #1 Aligned with E/S characteristics:

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?

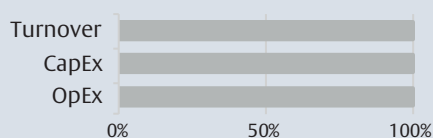
Flossbach von Storch - Multi Asset - Growth has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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

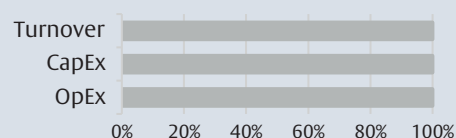
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

| 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 |

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.

## 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?

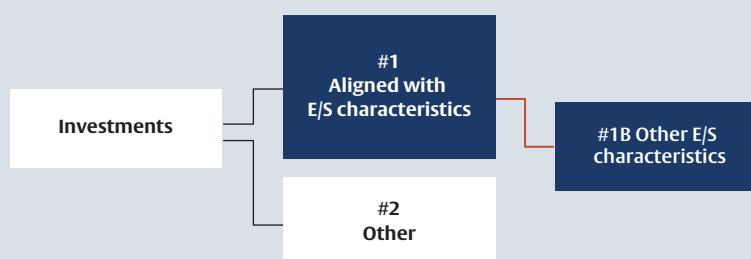
The asset allocation of Flossbach von Storch - Foundation Defensive as at 30 September 2024 was as follows.

#### #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>?

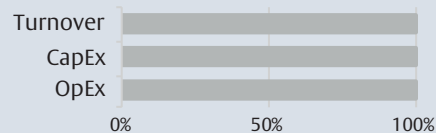
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

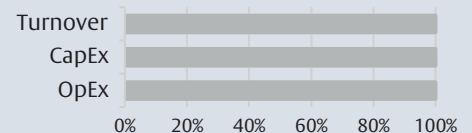
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

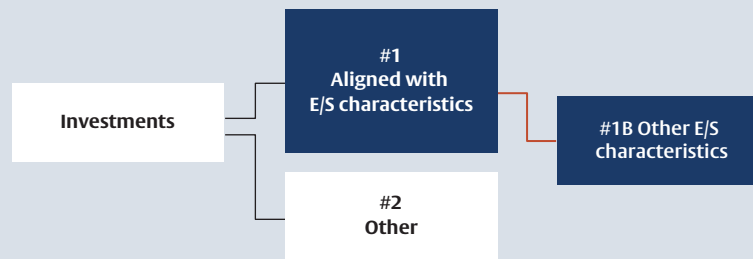
#### #1 Aligned with E/S characteristics:

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?

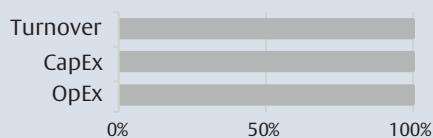
Flossbach von Storch - Foundation Growth has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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

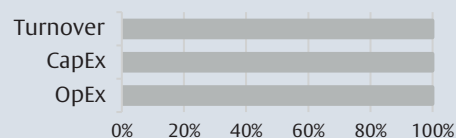
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable. Flossbach von Storch - Foundation Growth promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Foundation Growth promotes E/S characteristics but is not striving to make sustainable investments.

<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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: \_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch - Global Quality, the following sustainability indicators were taken into account during the reporting period:

- 1) Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 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<br>Genussscheine | Health Care            | 2.56%       | Switzerland              |
| Charles Schwab<br>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.

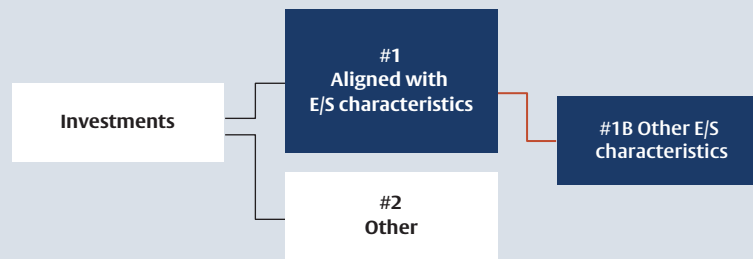
#### #1 Aligned with E/S characteristics:

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?

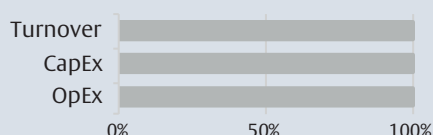
Flossbach von Storch - Global Quality has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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

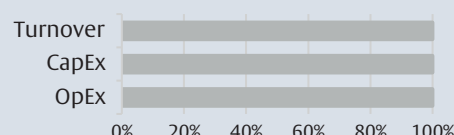
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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:

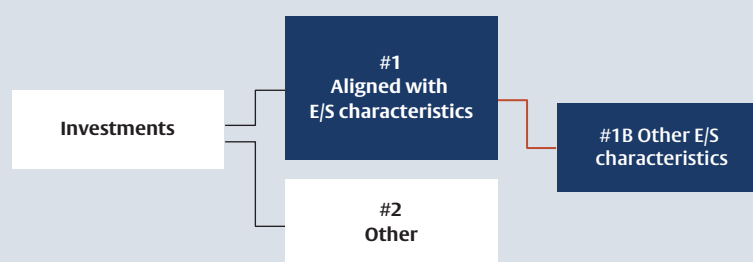
96.64% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#### #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?

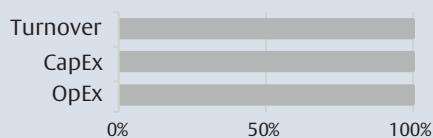
Flossbach von Storch - Dividend has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The 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

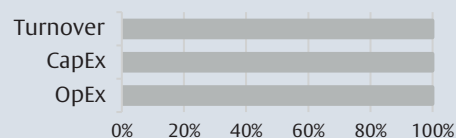
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Not applicable. Flossbach von Storch - Dividend promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Dividend promotes E/S characteristics but is not striving to make sustainable investments.

<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:

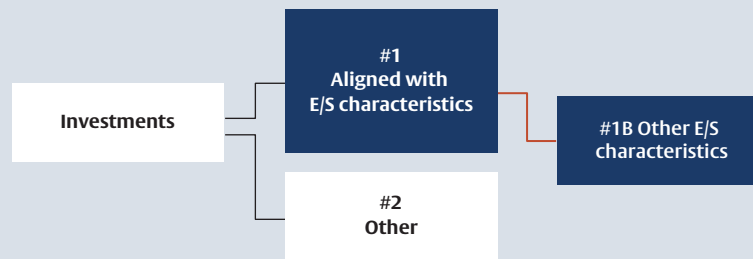
94.07% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#### #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?

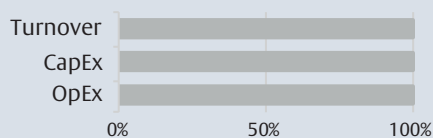
Flossbach von Storch - Global Emerging Markets Equities has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (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

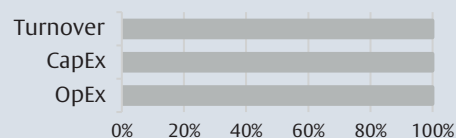
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable. Flossbach von Storch - Global Emerging Markets Equities promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch - Global Emerging Markets Equities promotes E/S characteristics but is not striving to make sustainable investments.

<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



**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 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?

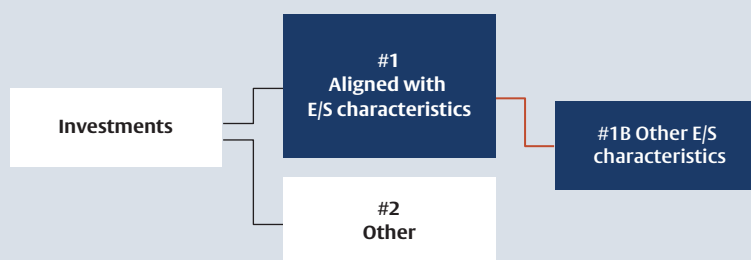
The asset allocation of Flossbach von Storch - Global Convertible Bond as at 30 September 2024 was as follows.

#### #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?*

| Sector                 | Sub-sector                                       | % share |
|------------------------|--|---------|
| 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?

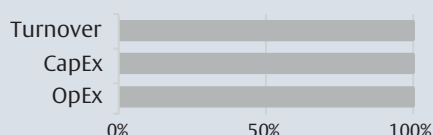
Flossbach von Storch - Global Convertible Bond has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU 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

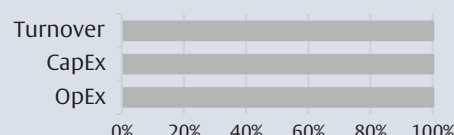
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

| 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 |         |

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.

## 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?

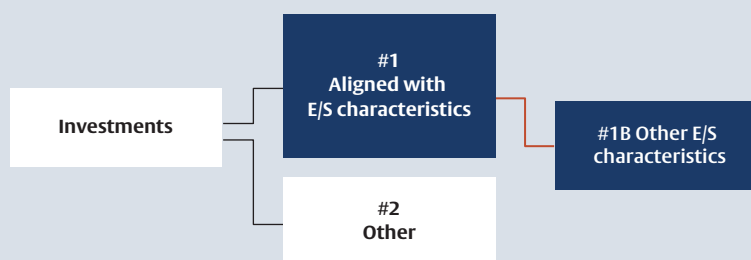
The asset allocation of Flossbach von Storch - Bond Opportunities as at 30 September 2024 was as follows.

#### #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?***

| Sector                 | Sub-sector                                       | % share |
|------------------------|--|---------|
| 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?

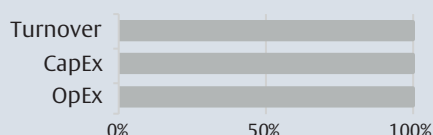
Flossbach von Storch - Bond Opportunities has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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

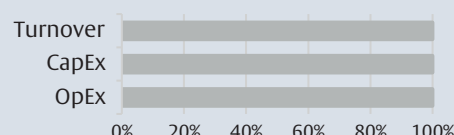
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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                  |

**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.

**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.