

Annual report as at 30 September 2022

# Flossbach von Storch

**R.C.S. Luxembourg K858**

**Investment fund under Luxembourg law**

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

**MANAGEMENT COMPANY**

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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

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

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## Report on business operations

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### Flossbach von Storch - Multiple Opportunities II

Share class R of the Flossbach von Storch - Multiple Opportunities II sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of -9.04%. This included a distribution of EUR 1.00 per fund share in December 2021.

By comparison, the key equity indices performed as follows taking into account net dividends: The MSCI World Index global benchmark lost 4.92% (calculated in euros). The REXP bond index posted a loss of 10.91% during the reporting period. The price of gold fell 5.48% (in US dollars) and gained 11.71% (in euros).

Confidence was high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets. Rarely have so many crises been experienced at the same time: Russia's war of aggression on Ukraine and soaring energy prices. Disrupted supply chains, not least due to multiple Covid-19 lockdowns in China.

Nevertheless, central banks are raising interest rates significantly – and accepting a slump in economic growth. In view of the massive increase in prices, they probably have no other choice. Inflation peaked in the US in June and in the eurozone in August at 9.1% (to rates not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the key interest rate to 1.25% until financial year end. The deposit rate was again positive at 0.75%.

So an abrupt change in interest rates was added to the mix alongside the supply and demand shock. Worries of a sharp recession were growing. There were significant declines in the bond and equity markets – and gold prices declined too (in US dollars). European investors benefited at least a little from the strength of the US dollar. During the course of the financial year, the euro lost 15.35% to the world's leading currency, which benefited from the rise in US interest rates and its reputation as a crisis currency.

Significant changes in the portfolio were due to creating bond positions that we did not hold at the beginning of the financial year. These are corporate bonds for the most part. In addition, the gold weighting was increased, reducing cash to 6.2% during the course of the year. Weightings in consumer stocks were reduced over the financial year, as was the weighting in mining holdings. The positions in discretionary consumer goods or financial securities were expanded. The portfolio's regional allocation remained relatively stable over the financial year, with the largest weighting in US securities, followed by European companies.

The sub-fund had EUR 12.281 billion in assets under management as at 30 September 2022. The five largest equity positions were Alphabet, Nestlé, Berkshire Hathaway, Deutsche Börse and Mercedes-Benz, which together accounted for around 15.5% of the sub-fund assets. The equity allocation was 75.87% at financial year end. 3.49% of the sub-fund assets was invested in bonds. At financial year end, the precious metals allocation was 9.60%. It is being held in non-physical form and is used for diversification and portfolio hedging. The exchange rate risks of existing fund positions in US dollars were partially hedged at financial year end.

### Flossbach von Storch - Der erste Schritt

Share class I of the Flossbach von Storch - Der erste Schritt sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of 4.88%. There was no distribution in the 2021 financial year.

Report on business operations (continued)

By comparison, the MSCI World Index global benchmark lost 4.92%, taking into account net dividends (calculated in euros). The REXP bond index posted a loss of 10.91% during the reporting period, while the Bloomberg Global Aggregate (Total Return, unhedged EUR) declined by 5.87%. The price of gold (calculated in US dollars) fell by 5.48%, while in euros it increased by 11.71% due to the strong appreciation of the US dollar.

Confidence was initially high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets: Russia's war of aggression on Ukraine, soaring energy prices and continued disruption to supply chains (mainly due to several Covid-19 lockdowns in China).

Nevertheless, central banks increased interest rates significantly – accepting a slump in economic growth. In view of the massive increase in prices, they probably had no other choice. Inflation peaked in the US in June and in the eurozone in September at 9.1% and 9.3% respectively (to rates not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the main refinancing operations interest rate to 1.25% until financial year end. At +0.75%, the deposit rate is also back to a positive figure again for the first time following just under a decade in the negative range.

So an abrupt change in interest rates was added to the mix alongside the economic and geopolitical challenges. Worries of a sharp recession were growing. The result was significant declines in the bond and equity markets – and gold prices declined too (calculated in US dollars). European investors benefited at least a little from the strength of the US dollar. Over the course of the financial year the global anchor currency appreciated by +15.35% against the euro.

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

Due to the huge inflationary pressures, central banks around the globe had to respond by reducing monetary policy stimulus. Bonds have been affected to a historical extent in this macroeconomic environment. As a result of the strategy, however, bonds had the highest weighting in the portfolio over the entire financial year. Given the environment, we have opted for a defensive orientation of the bond portfolio. Issuer risks were addressed through a strategy of broad diversification. As at 30 September, the portfolio included 53 individual securities. When selecting the securities, we focused on issuers with good to very good creditworthiness/solvency. At the end of the financial year, 3% of the bond portfolio was invested in corporate bonds, 43% in government bonds, 24% in bonds issued by government-related issuers and 5% in Pfandbriefe (German covered bonds). The creditworthiness/solvency of the issuers was on average AA+ and thus at a very high level. In addition, we gave preference to short- to medium-term bonds and further reduced the interest sensitivity of the bond portfolio over the course of the entire financial year through the use of futures. At the end of the financial year, the duration after hedging was approximately one year. For the first time in many years, the achievable returns in the bond sector have become more attractive again as interest rate hikes have increased, which is why this asset class has become more attractive again for a multi-asset fund. At the end of the financial year, this development was reflected in a bond ratio of 85%.

Equities also suffered from the increase in nominal yields because higher interest rates reduce the present value of future corporate earnings. Concerns about recession also put pressure on prices. We have therefore significantly reduced the equity ratio over the course of the entire financial year through the use of equity index futures. The equity ratio before hedging at financial year end was 9%; including hedging the net equity ratio was 3.2%. At individual security level, we have continued to focus on high-quality companies that stood out in our company analysis by virtue of high and profitable future growth as well as good predictability of earnings levels. We used our proprietary analysis tool, CORE, to complete the quality review. At financial year end, equities in the information technology, health care and finance sectors had the highest weightings in the portfolio.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as in our view only a few selected offerings for the fund presented an appropriate risk/reward profile. As at 30 September 2022, the convertible bonds ratio was just 0.10%.

Fund liquidity was 18% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars. The sub-fund had EUR 657.7 million in assets under management as at 30 September 2022. 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 has refrained from making investments in companies linked to the

Report on business operations (continued)

production and distribution of controversial weapons or those that generate significant revenue from armaments, coal or tobacco. Companies associated with serious violations of the principles of the UN Global Compact (human rights, labour standards, environmental protection and the fight against corruption) (with no positive outlook) have also been excluded. Furthermore, issuers classified by Freedom House as "Not Free" were not considered when selecting government bonds.

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

Share class R of the Flossbach von Storch - Multi Asset - Defensive sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of -8.96%. This included a distribution of EUR 1.30 per fund share in December 2021.

By comparison, the MSCI World Index global benchmark lost 4.92%, taking into account net dividends (calculated in euros). The REXP bond index posted a loss of 10.91% during the reporting period, while the Bloomberg Global Aggregate (Total Return, unhedged EUR) declined by 5.87%. The price of gold (calculated in US dollars) fell by 5.48%, while in euros it increased by 11.71% due to the strong appreciation of the US dollar.

Confidence was initially high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets: Russia's war of aggression on Ukraine, soaring energy prices and continued disruption to supply chains (mainly due to several Covid-19 lockdowns in China).

Nevertheless, central banks increased interest rates significantly – accepting a slump in economic growth. In view of the massive increase in prices, they probably had no other choice. Inflation peaked in the US in June and in the eurozone in September at 9.1% and 9.3% respectively (to rates not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the main refinancing operations interest rate to 1.25% until financial year end. At +0.75%, the deposit rate is also back to a positive figure again for the first time following just under a decade in the negative range.

So an abrupt change in interest rates was added to the mix alongside the economic and geopolitical challenges. Worries of a sharp recession were growing. The result was significant declines in the bond and equity markets – and gold prices declined too (calculated in US dollars). European investors benefited at least a little from the strength of the US dollar. Over the course of the financial year the global anchor currency appreciated by +15.35% against the euro.

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

Pursuant to our strategic world view for investments, we were aware that bonds were likely to suffer as a result of the restrictive monetary policy of the central banks. As a result of the strategy, however, bonds had the highest weighting in all asset classes over the entire financial year.

Given the environment, we have opted for a defensive orientation of the bond portfolio. We did not take any major issuer or interest rate risks. We diversified our bond portfolio broadly (as at 30 September 2022, the portfolio included 73 individual securities) and when selecting the securities we focused on issuers with good to very good creditworthiness/solvency. At the end of the financial year, 58.58% of the bond portfolio was invested in corporate bonds, 33.73% in government bonds or in bonds issued by government-related issuers and 7.70% in Pfandbriefe (German covered bonds). The creditworthiness/solvency of the issuers was on average AA and thus at a very high level. In addition, we gave preference to short- to medium-term bonds and further reduced the interest sensitivity of the bond portfolio over large parts of the entire financial year through the use of futures. At the end of the financial year, the duration before hedging was 3.82; after hedging it was 2.83; the average current yield after hedging was 3.10%, which is 1.69 percentage points above the level at the start of the financial year. For the first time in many years, the achievable returns in the bond sector have become more attractive again as interest rate hikes have increased, which is why this asset class has become more attractive again for a multi-asset fund. We used this to raise the bond ratios somewhat. At the end of the financial year, bonds were weighted at 52.73%, which is more than four percentage points higher than the figure at the start of the financial year.

Report on business operations (continued)

Equities also suffered from the increase in nominal yields because higher interest rates reduce the present value of future corporate earnings. Concerns about recession also put pressure on prices. We therefore reduced the equity ratio somewhat during the course of the financial year in favour of a slight increase in the bond ratio. We therefore started the financial year with an equity ratio of 32.15% and ended it with an equity weighting of 26.94%. We decided against reducing the equity ratio even further given that the inflation environment does also have a positive side for equities. Inflation increases corporate profits and therefore supports share prices, provided that companies are able to raise prices in this environment and keep their margins largely stable. At individual security level we have therefore continued to focus on high-quality companies that stood out in our company analysis by virtue of high and profitable future growth as well as good predictability of earnings levels. We used our proprietary analysis tool, CORE, to complete the quality review. At financial year end, equities in the information technology, health care and finance sectors had the highest weightings in the portfolio. Unlike in previous years, we did not use derivatives in the equities sector.

Over the financial year as a whole, the precious metals ratio was in the upper range of the maximum possible weighting of 10%. As at 30 September 2022, the precious metals ratio was 7.52%. The only allocated precious metal was gold, with holdings held exclusively in the form of gold ETCs. Even though the price of precious metals did not benefit during the financial year from higher inflation and increasing speculation about the potential for a sustained period of elevated inflation rates, precious metals have always been an important component of the multi-asset fund for us, given that they provide insurance against the sustained erosion of trust in the monetary system.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as in our view only a few selected offerings for the fund presented an appropriate risk/reward profile. As at 30 September 2022, the convertible bonds ratio was just 0.84%.

Fund liquidity was 11.67% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars. The sub-fund had EUR 1.456 billion in assets under management as at 30 September 2022.

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 have been applied since 19 April 2022. For example, since this date the fund management has refrained from making investments in companies linked to the production and distribution of controversial weapons or those that generate significant revenue from armaments, coal or tobacco. Companies associated with serious violations of the principles of the UN Global Compact (human rights, labour standards, environmental protection and the fight against corruption) (with no positive outlook) have also been excluded. Furthermore, issuers classified by Freedom House as "Not Free" were not considered when selecting government bonds.

### **Flossbach von Storch - Multi Asset - Balanced**

Share class R of the Flossbach von Storch - Multi Asset - Balanced sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of -9.66%. This included a distribution of EUR 1.50 per fund share in December 2021.

By comparison, the MSCI World Index global benchmark lost 4.92%, taking into account net dividends (calculated in euros). The REXP bond index posted a loss of 10.91% during the reporting period, while the Bloomberg Global Aggregate (Total Return, unhedged EUR) declined by 5.87%. The price of gold (calculated in US dollars) fell by 5.48%, while in euros it increased by 11.71% due to the strong appreciation of the US dollar.

Confidence was initially high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets: Russia's war of aggression on Ukraine, soaring energy prices and continued disruption to supply chains (mainly due to several Covid-19 lockdowns in China).

Nevertheless, central banks increased interest rates significantly – accepting a slump in economic growth. In view of the massive increase in prices, they probably had no other choice. Inflation peaked in the US in June and in the eurozone in September at 9.1% and 9.3% respectively (to rates not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago. The European Central Bank (ECB) reacted more



Report on business operations (continued)

cautiously, raising the main refinancing operations interest rate to 1.25% until financial year end. At +0.75%, the deposit rate is also back to a positive figure again for the first time following just under a decade in the negative range.

So an abrupt change in interest rates was added to the mix alongside the economic and geopolitical challenges. Worries of a sharp recession were growing. The result was significant declines in the bond and equity markets – and gold prices declined too (calculated in US dollars). European investors benefited at least a little from the strength of the US dollar. Over the course of the financial year the global anchor currency appreciated by +15.35% against the euro.

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

Equities had the highest weighting in all asset classes over the entire financial year. We therefore started the financial year with an equity ratio of 49.51% and ended it with an equity weighting of 47.20%. Our securities also suffered from the increase in nominal yields because higher interest rates reduce the present value of future corporate earnings. Concerns about recession also put pressure on prices. We nevertheless opted to make full use of the maximum possible equity ratios (of 55%) given that the inflation environment does also have a positive side for equities. Inflation increases corporate profits and therefore supports share prices, provided that companies are able to raise prices in this environment and keep their margins largely stable. At individual security level we have therefore continued to focus on high-quality companies that stood out in our company analysis by virtue of high and profitable future growth as well as good predictability of earnings levels. We used our proprietary analysis tool, CORE, to complete the quality review. At financial year end, equities in the information technology, health care and finance sectors had the highest weightings in the portfolio. We did not use derivatives in the equities sector.

Bonds had the second-highest weighting among all asset classes. At the end of the financial year, they were weighted at 33.27%, which is exactly two percentage points above the level at the start of the financial year. Pursuant to our strategic world view for investments, we were aware that bonds were also likely to suffer as a result of the restrictive monetary policy of the central banks. Given the environment, we have opted for a defensive orientation of the bond portfolio. We did not take any major issuer or interest rate risks. We diversified our bond portfolio broadly (as at 30 September 2022, the portfolio included 57 individual securities) and when selecting the securities we focused on issuers with good to very good creditworthiness/solvency. At the end of the financial year, 56.52% of the bond portfolio was invested in corporate bonds, 39.68% in government bonds or in bonds issued by government-related issuers and 3.80% in Pfandbriefe (German covered bonds). The creditworthiness/solvency of the issuers was on average AA and thus at a very high level. In addition, we gave preference to short- to medium-term bonds and further reduced the interest sensitivity of the bond portfolio over large parts of the entire financial year through the use of futures. At the end of the financial year, the duration before hedging was 3.83; after hedging it was 2.74; the average current yield after hedging was 3.12%, which is 1.72 percentage points above the level at the start of the financial year. For the first time in many years, the achievable returns in the bond sector have become more attractive again as interest rate hikes have increased, which is why this asset class has become more attractive again for a multi-asset fund.

Over the financial year as a whole, the precious metals ratio was in the upper range of the maximum possible weighting of 10%. As at 30 September 2022, the precious metals ratio was 8.46%. The only allocated precious metal was gold, with holdings held exclusively in the form of gold ETCs. Even though the price of precious metals did not benefit during the financial year from higher inflation and increasing speculation about the potential for a sustained period of elevated inflation rates, precious metals have always been an important component of the multi-asset fund for us, given that they provide insurance against the sustained erosion of trust in the monetary system.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as in our view only a few selected offerings for the fund presented an appropriate risk/reward profile. As at 30 September 2022, the convertible bonds ratio was just 0.71%.

Fund liquidity was 9.83% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars. The sub-fund had EUR 1.9667 billion in assets under management as at 30 September 2022.

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 have been applied since 19 April 2022. For example, since this date the fund management has refrained from making investments in companies linked to the production and distribution of controversial weapons or those that generate significant revenue from armaments, coal or tobacco. Companies associated with serious violations of the principles of the UN Global Compact (human rights, labour standards, environmental protection and the fight against corruption) (with no positive

Report on business operations (continued)

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

### **Flossbach von Storch - Multi Asset - Growth**

Share class R of the Flossbach von Storch - Multi Asset - Growth sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of -9.91%. This included a distribution of EUR 1.70 per fund share in December 2021.

By comparison, the MSCI World Index global benchmark lost 4.92%, taking into account net dividends (calculated in euros). The REXP bond index posted a loss of 10.91% during the reporting period, while the Bloomberg Global Aggregate (Total Return, unhedged EUR) declined by 5.87%. The price of gold (calculated in US dollars) fell by 5.48%, while in euros it increased by 11.71% due to the strong appreciation of the US dollar. Confidence was initially high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets: Russia's war of aggression on Ukraine, soaring energy prices and continued disruption to supply chains (mainly due to several Covid-19 lockdowns in China).

Nevertheless, central banks increased interest rates significantly – accepting a slump in economic growth. In view of the massive increase in prices, they probably had no other choice. Inflation peaked in the US in June and in the eurozone in September at 9.1% and 9.3% respectively (to rates not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the main refinancing operations interest rate to 1.25% until financial year end. At +0.75%, the deposit rate is also back to a positive figure again for the first time following just under a decade in the negative range.

So an abrupt change in interest rates was added to the mix alongside the economic and geopolitical challenges. Worries of a sharp recession were growing. The result was significant declines in the bond and equity markets – and gold prices declined too (calculated in US dollars). European investors benefited at least a little from the strength of the US dollar. Over the course of the financial year the global anchor currency appreciated by +15.35% against the euro.

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

As a result of the strategy, equities had the highest weighting in all asset classes over the entire financial year. We therefore started the financial year with an equity ratio of 66.15% and ended it with an equity weighting of 63.09%. Our securities also suffered from the increase in nominal yields because higher interest rates reduce the present value of future corporate earnings. Concerns about recession also put pressure on prices. We nevertheless opted to make full use of the maximum possible equity ratios (of 75%) given that the inflation environment does also have a positive side for equities. Inflation increases corporate profits and therefore supports share prices, provided that companies are able to raise prices in this environment and keep their margins largely stable. At individual security level we have therefore continued to focus on high-quality companies that stood out in our company analysis by virtue of high and profitable future growth as well as good predictability of earnings levels. We used our proprietary analysis tool, CORE, to complete the quality review. At financial year end, equities in the information technology, health care and finance sectors had the highest weightings in the portfolio. We did not use derivatives in the equities sector.

Bonds had the second-highest weighting among all asset classes. At the end of the financial year, they were weighted at 16.50%, which is almost three percentage points below the level at the start of the financial year. Pursuant to our strategic world view for investments, we were aware that bonds were also likely to suffer as a result of the restrictive monetary policy of the central banks. Given the environment, we have opted for a defensive orientation of the bond portfolio. We did not take any major issuer or interest rate risks. We diversified our bond portfolio broadly (as at 30 September 2022, the portfolio included 39 individual securities) and when selecting the securities we focused on issuers with good to very good creditworthiness/solvency. At the end of the financial year, 67.85% of the bond portfolio was invested in corporate bonds, 26.33% in government bonds or in bonds issued by government-related issuers and 5.82% in Pfandbriefe (German covered bonds). The creditworthiness/solvency of the issuers was on average A and thus at a very high level. In addition, we gave preference to short- to medium-term bonds and further reduced the interest sensitivity of the bond portfolio over large parts of the entire financial year through the use of futures. At the end of

Report on business operations (continued)

the financial year, the duration before hedging was 4.08; after hedging it was 2.77; the average current yield after hedging was 3.52%, which is 1.84 percentage points above the level at the start of the financial year. For the first time in many years, the achievable returns in the bond sector have become more attractive again as interest rate hikes have increased, which is why this asset class has become more attractive again for a multi-asset fund.

Over the financial year as a whole, the precious metals ratio was in the upper range of the maximum possible weighting of 10%. As at 30 September 2022, the precious metals ratio was 9.51%. The only allocated precious metal was gold, with holdings held exclusively in the form of gold ETCs. Even though the price of precious metals did not benefit during the financial year from higher inflation and increasing speculation about the potential for a sustained period of elevated inflation rates, precious metals have always been an important component of the multi-asset fund for us, given that they provide insurance against the sustained erosion of trust in the monetary system.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as in our view only a few selected offerings for the fund presented an appropriate risk/reward profile. As at 30 September 2022, the convertible bonds ratio was just 0.34%.

Fund liquidity was 9.59% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars. The sub-fund had EUR 820.63 million in assets under management as at 30 September 2022.

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 have been applied since 19 April 2022. For example, since this date the fund management has refrained from making investments in companies linked to the production and distribution of controversial weapons or those that generate significant revenue from armaments, coal or tobacco. Companies associated with serious violations of the principles of the UN Global Compact (human rights, labour standards, environmental protection and the fight against corruption) (with no positive outlook) have also been excluded. Furthermore, issuers classified by Freedom House as "Not Free" were not considered when selecting government bonds.

### **Flossbach von Storch - Foundation Defensive**

Share class SR of the Flossbach von Storch - Foundation Defensive sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of -7.64%. This included a distribution of EUR 2.10 per fund share in December 2021.

By comparison, the MSCI World Index global benchmark lost 4.92%, taking into account net dividends (calculated in euros). The REXP bond index posted a loss of 10.91% during the reporting period, while the Bloomberg Global Aggregate (Total Return, unhedged EUR) declined by 5.87%. The price of gold (calculated in US dollars) fell by 5.48%, while in euros it increased by 11.71% due to the strong appreciation of the US dollar.

Confidence was initially high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets: Russia's war of aggression on Ukraine, soaring energy prices and continued disruption to supply chains (mainly due to several Covid-19 lockdowns in China).

Nevertheless, central banks increased interest rates significantly – accepting a slump in economic growth. In view of the massive increase in prices, they probably had no other choice. Inflation peaked in the US in June and in the eurozone in September at 9.1% and 9.3% respectively (to rates not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the main refinancing operations interest rate to 1.25% until financial year end. At +0.75%, the deposit rate is also back to a positive figure again for the first time following just under a decade in the negative range.

So an abrupt change in interest rates was added to the mix alongside the economic and geopolitical challenges. Worries of a sharp recession were growing. The result was significant declines in the bond and equity markets – and gold prices declined too (calculated in US dollars). European investors benefited at least a little from the strength of the US dollar. Over the course of the financial year the global anchor currency appreciated by +15.35% against the euro.

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

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Pursuant to our strategic world view for investments, we were aware that bonds were likely to suffer as a result of the restrictive monetary policy of the central banks. As a result of the strategy, however, bonds had the highest weighting in all asset classes over the entire financial year.

Given the environment, we have opted for a defensive orientation of the bond portfolio. We did not take any major issuer or interest rate risks. We diversified our bond portfolio broadly (as at 30 September 2022, the portfolio included 73 individual securities) and when selecting the securities we focused on issuers with good to very good creditworthiness/solvency. At the end of the financial year, 55.48% of the bond portfolio was invested in corporate bonds, 35.63% in government bonds or in bonds issued by government-related issuers and 8.89% in Pfandbriefe (German covered bonds). The creditworthiness/solvency of the issuers was on average AA and thus at a very high level. In addition, we gave preference to short- to medium-term bonds and further reduced the interest sensitivity of the bond portfolio over large parts of the entire financial year through the use of futures. At the end of the financial year, the duration before hedging was 4.14; after hedging it was 2.99; the average current yield after hedging was 3.13%, which is 1.93 percentage points above the level at the start of the financial year. For the first time in many years, the achievable returns in the bond sector have become more attractive again as interest rate hikes have increased, which is why this asset class has become more attractive again for a multi-asset fund. We used this to raise the bond ratios somewhat. At the end of the financial year, bonds were weighted at 50.97%, which is almost four percentage points higher than the figure at the start of the financial year.

Equities also suffered from the increase in nominal yields because higher interest rates reduce the present value of future corporate earnings. Concerns about recession also put pressure on prices. We therefore reduced the equity ratio somewhat during the course of the financial year in favour of a slight increase in the bond ratio. We therefore started the financial year with an equity ratio of 30.43% and ended it with an equity weighting of 27.13%. We decided against reducing the equity ratio even further given that the inflation environment does also have a positive side for equities. Inflation increases corporate profits and therefore supports share prices, provided that companies are able to raise prices in this environment and keep their margins largely stable. At individual security level we have therefore continued to focus on high-quality companies that stood out in our company analysis by virtue of high and profitable future growth as well as good predictability of earnings levels. We used our proprietary analysis tool, CORE, to complete the quality review. At financial year end, equities in the information technology, health care and finance sectors had the highest weightings in the portfolio. Unlike in previous years, we did not use derivatives in the equities sector.

Over the financial year as a whole, the precious metals ratio was in the upper range of the maximum possible weighting of 10%. As at 30 September 2022, the precious metals ratio was 7.43%. The only allocated precious metal was gold, with holdings held exclusively in the form of gold ETCs. Even though the price of precious metals did not benefit during the financial year from higher inflation and increasing speculation about the potential for a sustained period of elevated inflation rates, precious metals have always been an important component of the multi-asset fund for us, given that they provide insurance against the sustained erosion of trust in the monetary system.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as in our view only a few selected offerings for the fund presented an appropriate risk/reward profile. As at 30 September 2022, the convertible bonds ratio was just 0.90%.

Fund liquidity was 13.76% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars. The sub-fund had EUR 858.39 million in assets under management as at 30 September 2022.

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 has refrained from making investments 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 associated with serious violations of the principles of the UN Global Compact (human rights, labour standards, environmental protection and the fight against corruption) (with no positive outlook) have also been excluded. Furthermore, issuers classified by Freedom House as "Not Free" were not considered when selecting government bonds.

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## Flossbach von Storch - Foundation Growth

Share class SR of the Flossbach von Storch - Foundation Growth sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of -6.16%. This included a distribution of EUR 1.60 per fund share in December 2021.

By comparison, the MSCI World Index global benchmark lost 4.92%, taking into account net dividends (calculated in euros). The REXP bond index posted a loss of 10.91% during the reporting period, while the Bloomberg Global Aggregate (Total Return, unhedged EUR) declined by 5.87%. The price of gold (calculated in US dollars) fell by 5.48%, while in euros it increased by 11.71% due to the strong appreciation of the US dollar.

Confidence was initially high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets: Russia's war of aggression on Ukraine, soaring energy prices and continued disruption to supply chains (mainly due to several Covid-19 lockdowns in China).

Nevertheless, central banks increased interest rates significantly – accepting a slump in economic growth. In view of the massive increase in prices, they probably had no other choice. Inflation peaked in the US in June and in the eurozone in September at 9.1% and 9.3% respectively (to rates not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the main refinancing operations interest rate to 1.25% until financial year end. At +0.75%, the deposit rate is also back to a positive figure again for the first time following just under a decade in the negative range.

So an abrupt change in interest rates was added to the mix alongside the economic and geopolitical challenges. Worries of a sharp recession were growing. The result was significant declines in the bond and equity markets – and gold prices declined too (calculated in US dollars). European investors benefited at least a little from the strength of the US dollar. Over the course of the financial year the global anchor currency appreciated by +15.35% against the euro.

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

As a result of the strategy, equities had the highest weighting in all asset classes over the entire financial year. We therefore started the financial year with an equity ratio of 64.87% and ended it with an equity weighting of 64.21%. Our securities also suffered from the increase in nominal yields because higher interest rates reduce the present value of future corporate earnings. Concerns about recession also put pressure on prices. We nevertheless opted to make full use of the maximum possible equity ratios (of 75%) given that the inflation environment does also have a positive side for equities. Inflation increases corporate profits and therefore supports share prices, provided that companies are able to raise prices in this environment and keep their margins largely stable. At individual security level we have therefore continued to focus on high-quality companies that stood out in our company analysis by virtue of high and profitable future growth as well as good predictability of earnings levels. We used our proprietary analysis tool, CORE, to complete the quality review. At financial year end, equities in the information technology, health care and finance sectors had the highest weightings in the portfolio. We did not use derivatives in the equities sector.

Bonds had the second-highest weighting among all asset classes. At the end of the financial year, they were weighted at 16.70%, which is almost the same as at the start of the financial year. Pursuant to our strategic world view for investments, we were aware that bonds were also likely to suffer as a result of the restrictive monetary policy of the central banks. Given the environment, we have opted for a defensive orientation of the bond portfolio. We did not take any major issuer or interest rate risks. We diversified our bond portfolio broadly (as at 30 September 2022, the portfolio included 47 individual securities) and when selecting the securities we focused on issuers with good to very good creditworthiness/solvency. At the end of the financial year, 61.18% of the bond portfolio was invested in corporate bonds, 32.23% in government bonds or in bonds issued by government-related issuers and 6.59% in Pfandbriefe (German covered bonds). The creditworthiness/solvency of the issuers was on average A and thus at a very high level. In addition, we gave preference to short- to medium-term bonds and further reduced the interest sensitivity of the bond portfolio over large parts of the entire financial year through the use of futures. At the end of the financial year, the duration before hedging was 3.98; after hedging it was 2.82; the average current yield after hedging was 3.19%, which is 1.64 percentage points above the level at the start of the financial year. For the first time in

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many years, the achievable returns in the bond sector have become more attractive again as interest rate hikes have increased, which is why this asset class has become more attractive again for a multi-asset fund.

Over the financial year as a whole, the precious metals ratio was in the upper range of the maximum possible weighting of 10%. As at 30 September 2022, the precious metals ratio was 9.47%. The only allocated precious metal was gold, with holdings held exclusively in the form of gold ETCs. Even though the price of precious metals did not benefit during the financial year from higher inflation and increasing speculation about the potential for a sustained period of elevated inflation rates, precious metals have always been an important component of the multi-asset fund for us, given that they provide insurance against the sustained erosion of trust in the monetary system.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as in our view only a few selected offerings for the fund presented an appropriate risk/reward profile. As at 30 September 2022, the convertible bonds ratio was just 0.37%.

Fund liquidity was 9.26% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars. The sub-fund had EUR 124.10 million in assets under management as at 30 September 2022.

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 has refrained from making investments 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 associated with serious violations of the principles of the UN Global Compact (human rights, labour standards, environmental protection and the fight against corruption) (with no positive outlook) have also been excluded. Furthermore, issuers classified by Freedom House as "Not Free" were not considered when selecting government bonds.

### **Flossbach von Storch - Global Quality**

Unit Share class R of the Flossbach von Storch - Global Quality sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of -4.78%.

By comparison, the MSCI World Index global benchmark lost 4.92% (calculated in euros and taking into account net dividends).

Confidence was high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets. Rarely have so many crises been experienced at the same time: Russia's war of aggression on Ukraine and soaring energy prices. Disrupted supply chains, not least due to multiple Covid-19 lockdowns in China.

Nevertheless, central banks are raising interest rates significantly in order to slow the economy. In view of the massive increase in consumer prices, they probably have no other choice. Inflation peaked in the US in June and in the eurozone in August at 9.1% (to rates not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the key interest rate to 1.25% until financial year end. The deposit rate was again positive at 0.75%.

So an abrupt change in interest rates was added to the mix alongside the supply and demand shock. Worries of a sharp recession were growing. There were significant declines in the equity markets. European investors benefited at least a little from the strength of the US dollar. During the course of the financial year, the euro lost 15.35% to the world's leading currency, which benefited from the rise in US interest rates and its reputation as a crisis currency.

Flossbach von Storch - Global Quality is a globally diversified equity fund with an active and focused investment approach. The fund had some EUR 640.94 million in assets under management as at 30 September 2022. Our investment strategy focuses on long-term holdings in companies rather than short-term speculation. The focus on high-quality companies is of paramount importance. For us, high quality means above-average predictability of business development, attractive returns on capital invested, growth prospects and a high level of resilience in crisis scenarios. It is important to us that the companies are managed by competent managers with integrity in accordance with our interests as long-term owners. Quality review of business models and consideration of the risk/reward ratio

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when evaluating businesses are decisive in any investment decision. In this context, the valuation is based not on point forecasts, but on the basis of the opportunities and risks of the probability distributions for various scenarios.

The biggest positive value contributions in this financial year came from retailer Dollar General (USA), diabetes specialist pharmaceutical group Novo Nordisk (Denmark), consumer goods manufacturer Pepsico (USA), conglomerate Berkshire Hathaway (USA) and pharmaceutical group Johnson & Johnson (USA). The biggest negative value contributions came from our holdings in payment service provider Paypal (USA), social media group Meta Platforms (USA), enterprise software provider Salesforce.com (USA), Internet group Tencent (China) and manufactured goods group 3M (USA).

The five largest equity positions as at 30 September 2022 were Berkshire Hathaway, enterprise software provider Constellation Software (Canada), Internet group Alphabet (USA), electronic components manufacturer Amphenol (USA) and Microsoft Corporation, which together accounted for around 19% of the sub-fund assets. At the end of the financial year, 96.77% of the fund assets were invested in the equities of a total of 47 companies.

### **Flossbach von Storch - Dividend**

Share class R of the Flossbach von Storch - Dividend sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of -5.2%. This included a distribution of EUR 3.75 per fund share in December.

By comparison, the key equity indices performed as follows taking into account net dividends: The MSCI World Index global benchmark lost 4.92% (calculated in euros). The REXP bond index posted a loss of 10.91% during the reporting period. The price of gold fell 5.48% (in US dollars) and gained +11.63% (in euros).

Confidence was high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets. Rarely have so many crises been experienced at the same time: Russia's war of aggression on Ukraine and soaring energy prices. Disrupted supply chains, not least due to multiple Covid-19 lockdowns in China.

Nevertheless, central banks are raising interest rates significantly – and accepting a slump in economic growth. In view of the massive increase in prices, they probably have no other choice. Inflation peaked in the US in June and in the eurozone in August at 9.1% (to rates not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the key interest rate to 1.25% until financial year end. The deposit rate was again positive at 0.75%.

So an abrupt change in interest rates was added to the mix alongside the supply and demand shock. Worries of a sharp recession were growing. There were significant declines in the bond and equity markets – and gold prices declined too (in US dollars). European investors benefited at least a little from the strength of the US dollar. During the course of the financial year, the euro lost 15.35% to the world's leading currency, which benefited from the rise in US interest rates and its reputation as a crisis currency.

The sub-fund had some EUR 701 million in assets under management as at 30 September 2022. The five largest equity positions were Danaher, Roper, Unilever, S&P Global and Intercontinental Exchange, which together accounted for 15.4% of the sub-fund assets. At the end of the financial year, the equity ratio was 98.61%. As at 30 September 2022, 26.4% of the fund assets were invested in the technology sector, followed by 16.2% in basic consumer goods, 15.6% in health, 10.1% in finance and 8.5% in communications services. Exchange rate risks on existing equity positions in foreign currencies, the overwhelming amount of which were in US dollars and pounds sterling, were not hedged at the end of the financial year.

### **Flossbach von Storch - Global Emerging Markets Equities**

The Flossbach von Storch - Global Emerging Markets Equities sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of -22.72% (share class R) and 22.14% (share class I). This included a distribution of EUR 1.00 per fund share in December. The MSCI Emerging Markets reference index booked a decrease of 14.96% during the same period, measured in euros and including net dividends.

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Emerging markets equities were negatively affected by sustained high inflationary pressures around the globe and the associated more restrictive monetary policy implemented by the central banks. The strong US dollar, geopolitical upheaval and fears of imminent recession also caused declines in the emerging markets exchanges. Rising interest rates at the long end also created a sector rotation that benefited cyclical stocks in particular, while structural growth companies with cash flow generated primarily in the distant future were among the losers.

When Russian troops invaded Ukraine at the end of February, there were initially sensitive sales. Oil prices temporarily rose above 130 US dollars per barrel, and commodity prices also rose across the board. This added fuel to the fire of existing inflationary pressures. As expected, the US Federal Reserve (Fed) took the higher price level as an opportunity to raise key rates for the first time since 2018. Despite the increased geopolitical uncertainties, many equities recovered significantly from their losses from mid-March onwards. In August and September, however, a marked correction phase once again set in. Astonishingly, emerging markets equity funds continued to generate cash inflows despite a strong US dollar.

The Chinese equities market was among those bringing up the rear. Rising Covid infection rates and the associated lockdown measures, which resulted both in declining growth and in supply chain disruption, had an impact. In addition, there were concerns about a possible delisting of Chinese equities from the US stock market and continued uncertainty about further regulatory interventions further subdued the mood. Purchasing restraint in the real estate market and continuing tension surrounding China's relationship with the Western world also had a negative impact. To date, the fiscal and monetary policy support packages announced and implemented have been relatively moderate.

Other major equities markets in Asia, such as South Korea and Taiwan, also declined. Prices here were impacted by the weakness of the technology sector. The fact that both countries are heavily dependent on exports and thus on the global economy also had a negative impact in an environment characterised by increasing fears of a global recession.

Indian equities, on the other hand, were relatively resilient. Foreign investors have recently returned to the buy side, having previously sold Indian equities on a large scale at the start of the year. Economic output has been stronger than expected recently, and tax revenues have also increased noticeably. There were also positive developments in the real estate market, with both transaction volumes and prices increasing significantly. Lending from commercial banks is also gaining momentum.

Indonesian equities also gained. Economic momentum has improved and banks are once again lending on a larger scale. The country also benefits from the high commodity prices. Foreign direct investment also increased and retail sales are now well above pre-Covid levels once again.

In Brazil, prices in the equities and currency markets rose despite the uncertainties in the run-up to the presidential and parliamentary elections in early October. The inflation rate has fallen back to single digits for the first time, meaning that the central bank may be able to end its rate-hike cycle.

In this environment, the fund focused on investments in fast-growing, high-quality companies in the emerging markets and blue chip companies in industrial nations that generate a significant portion of their revenues in emerging markets. During the reporting period, positive value contributions at individual security level came mainly from Bank Central Asia, Walmart de Mexico and B3. The holdings in Sea, Mercadolibre and Tencent, on the other hand, had a negative impact.

Among the main performance drivers was the stock of Indonesia's Bank Central Asia. The interest margin of this credit institution has improved as a result of the interest rate increase by the Indonesian central bank. Loan book growth also performed well while maintaining solid credit quality.

The stock of Mexican retailer Walmart de Mexico also posted gains. The company is taking market share from smaller competitors in the unorganised sector and has thus further consolidated its market position. High sales visibility and high margin stability also had a supporting effect.

The stock of Brazilian stock exchange operator B3 also made a positive value contribution. The company benefited from a rising stock market in Brazil and increasing trading volumes.

The largest negative value contribution came from the stock of Southeast Asian e-commerce and gaming company Sea. On the one hand, the rise in interest rates had a negative impact on the stock given that a large proportion of earnings only accrues in the distant future and the earnings are now worth less due to a higher discount rate. On the other hand, the company gave a cautious outlook for the gaming sector.



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The stock of Latin American e-commerce and fintech provider Mercadolibre also declined, although the company continues to show solid business development. Both the settled value of goods and the payment volumes continue to grow strongly, and sales have increased significantly as a result.

Stock in the Chinese Internet company Tencent also posted a significant price loss. Sales stagnated for the first time in the company's history and a weak economy and increasing competitive pressure led to weak performance by the advertising business.

The fund had just under EUR 153 million in assets under management as at 30 September 2022. The five largest fund positions were holdings in Housing Development Finance Corporation, Taiwan Semiconductor, Visa, Mercadolibre and HDFC Bank.

### **Flossbach von Storch - Global Convertible Bond**

Share class R of the Flossbach von Storch - Global Convertible Bond sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease, including an annual distribution of -17.85%. This also includes a distribution of EUR 1.00 per fund share in December.

By comparison, the MSCI World Index global benchmark lost 4.92%, taking into account net dividends in euro. However, this result is distorted by the significant appreciation of the US dollar (+18.14%). The regional indices in the local currency lost much more. The S&P 500 index (in US dollars incl. dividends) therefore fell by 15.50% and the Nasdaq Composite Index (in US dollars incl. dividends) fell by 26.23%. The Euro Stoxx 50 Index (in euros including dividends) lost 15.21%. The REXP index for German government bonds posted a loss of 10.91% during the reporting period, while the Bloomberg Global Aggregate (Total Return, unhedged EUR) declined by 13.66%. In addition, there was a significant increase in the credit spreads of corporate bonds. This put pressure on the three main value drivers for convertible bonds, equities, interest rates and credit spreads. Reflecting this situation, in the reporting period the Refinitiv Global Convertible Focus Index (euro hedged) declined by a relatively significant 22.07%.

Confidence was high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets. Rarely have so many crises been experienced at the same time: Russia's war of aggression on Ukraine and soaring energy prices. Disrupted supply chains, not least due to multiple Covid-19 lockdowns in China.

Nevertheless, central banks are raising interest rates significantly – and accepting a slump in economic growth. In view of the massive increase in prices, they probably have no other choice. Inflation peaked in the US in June and in the eurozone in August at 9.1% (to rates not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the key interest rate to 1.25% until financial year end. The deposit rate was again positive at 0.75%.

So an abrupt change in interest rates was added to the mix alongside the supply and demand shock. Worries of a sharp recession were growing. There were significant declines in the bond and equity markets – and gold prices declined too (in US dollars). European investors benefited at least a little from the strength of the US dollar. During the course of the financial year, the euro lost 18.14% to the world's leading currency, which benefited from the rise in US interest rates and its reputation as a crisis currency.

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

The fund was relatively defensively positioned throughout the reporting period. The fund started the investment year with a manageable equity sensitivity and an increased cash position of around 10%. This defensive positioning was largely maintained until the end of the reporting period. There were reallocations within the fund with the aim of further improving quality and thus making the fund more resilient. As a result of the market correction, the attractiveness of convertible bonds improved over the course of the year. Their share of the fund was increased accordingly over the year. The allocation of synthetic structures (bond plus call option) was reduced in return. While the defensive positioning was not sufficient to completely avoid the significant market losses, it did at least

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significantly mitigate them. Because the sub-fund is structurally hedged against exchange rate changes, exchange rate changes had no significant effect on performance.

### **Flossbach von Storch - Bond Opportunities**

Share class R of the Flossbach von Storch - Bond Opportunities sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of -12.46% including the annual distribution. This included a distribution of ordinary income of EUR 0.90 per fund share in December.

By comparison, broad global indices, such as the Bloomberg Global Aggregate Index (taking into account the distribution and hedged in euros) lost 13.66%. The main reason for these negative developments was the largest global interest rate shock in decades, starting from a very low – in some cases negative – interest rate level. The yields on 10-year federal bonds rose, for example, from -0.20% to +2.11%. For European swap rates, the increase was even more pronounced with a move in 10-year rates from 0.16% to 3.8%. The increase in interest rates on 10-year US government bonds was hardly any smaller, rising from 1.49% to 3.83%. Interest rate increases on shorter maturities were even higher in almost all markets than those on 10-year securities or longer. In addition, there was a significant increase in credit spreads, such as those of corporate bonds. For example, the global corporate bond index, Bloomberg Multiverse Corporate Index, taking into account net dividends and hedged in euros, closed at -18.09%. The most important corporate bond market in the US, as measured by the Bloomberg US Corporate Bond Index (hedged in euros), even closed at more than 20%.

The initial situation at the start of the financial year seemed to be calm. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets. Rarely have so many crises been experienced at the same time: Russia's war of aggression on Ukraine and soaring energy prices. Disrupted supply chains, not least due to multiple Covid-19 lockdowns in China.

But throughout 2021, inflationary pressures were mounting. Tension in the supply chains reduced supplies as demand was recovering. Inflation peaked in the US in June 2021 and in the eurozone in August at 9.1% (to rates not seen in many decades). This led the Anglo-American central banks in particular to initiate a sustained change to monetary policy in late autumn 2021. The previously supportive purchasing programme for interest-bearing securities was scaled back in the following months and interest rates were raised at a pace not seen in decades. This was a development that was still not complete at financial year end. The leading US central bank, the Federal Reserve (Fed), took little account of economic growth. By contrast, the declared goal is to cool the economy, and the labour market in particular, in order to get the inflation dynamics under control. The Fed made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago.

In Europe, the European Central Bank (ECB) remained cautious in the first half of the financial year, initially awaiting the effects of the unfolding war between Ukraine and Russia. But the massive rise in energy prices, particularly in Europe, is exactly what has now forced the ECB to act. It has also been applying the strongest monetary brakes since the eurozone was founded. Purchasing programmes and other supportive monetary policy measures have been halted over the months. The key interest rate was raised to 1.25% until financial year end. The deposit rate was again positive at 0.75%.

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

As early as a few weeks before the start of the financial year, the fund's interest rate sensitivity (duration) began to decrease. The emerging inflationary pressures created the expectation that the central bank could soon implement a tighter monetary policy. The duration had already been reduced to around four years by the end of 2021, but was further cut in 2022 to less than three years. This is the lowest level of interest rate sensitivity in the fund since its creation in 2009. As the withdrawal of monetary support could increasingly put stress on high-risk asset classes such as equities and corporate bonds, early defensive allocation to corporate bonds was also started. Over the financial year, the fund acquired the lowest corporate bond allocation since it was created. While the defensive positioning was not sufficient to completely avoid the significant market losses, it did at least significantly mitigate them. Around the middle of the financial year, the reduction in the duration was not proving to be as significant as desired, as interest

Report on business operations (continued)

rate hedges focused on long-term securities. However, the interest rate increase was most pronounced with shorter maturities. Because the sub-fund was almost fully hedged for the majority of the time, exchange rate changes had no significant effect on performance.

### **Flossbach von Storch - Currency Diversification Bond**

Share class R of the Flossbach von Storch - Currency Diversification Bond sub-fund ended the financial year of 1 October 2021 to 30 September 2022 with a value decrease of -6.36%. This includes a distribution of ordinary income of EUR 0.70 per fund share in December.

By comparison, the REXP index for German government bonds posted a loss of 10.91% during the reporting period, while the Bloomberg Global Aggregate (Total Return, unhedged EUR) declined by 13.66%.

Confidence was high as the financial year began. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets. Rarely have so many crises been experienced at the same time: Russia's war of aggression on Ukraine and soaring energy prices. Disrupted supply chains, not least due to multiple Covid-19 lockdowns in China.

Nevertheless, central banks are raising interest rates significantly – and accepting a slump in economic growth. In view of the massive increase in prices, they probably have no other choice. Inflation peaked in the US in June and in the eurozone in August at 9.1% (a level not seen in many decades). The Federal Reserve (Fed) made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at this level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the key interest rate to 1.25% until financial year end. The deposit rate was again positive at 0.75%.

So an abrupt change in interest rates was added to the mix alongside the supply and demand shock. Worries of a sharp recession were growing. There were significant declines in the bond and equity markets – and gold prices declined too (in US dollars). European investors benefited at least a little from the strength of the US dollar. During the course of the financial year, the euro lost 18.14% to the world's leading currency, which benefited from the rise in US interest rates and its reputation as a crisis currency.

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

Due to the significant increase in bond yields, the duration of the portfolio has been gradually reduced. While at the start of the reporting period it was still around 5.3 years, by the end of the reporting period it had fallen to 3.1 years. This has reduced the negative effect of rising yields on bond prices in the fund.

Currency development was positive overall and has gone some way to mitigating the increase in yields, which had a negative impact on balance. On the currency side, the largest gains in the reporting period were due to increases in the US dollar (+18.14%), the Swiss franc (+11.65%) and the Canadian dollar (+8.29%). The Japanese yen (-9.22%), the Swedish krona (-6.78%) and the Polish zloty (-5.13%), by contrast, had a negative impact.

As a result of the series of crises outlined above, both credit spreads and swap spreads increased significantly. This meant that both covered bonds and corporate bonds felt an additional burden. Due to the low spread levels at the start of the reporting period, a manageable weighting of both covered bonds and corporate bonds was selected from the outset. This was further reduced over the course of the reporting period. As such, the fund was less affected by this market development. The weighting of government bonds was increased instead. However, following a temporary decline in interest rates at the start of the third quarter of 2022, the weighting of all three categories was significantly reduced in favour of a sizeable increase in cash. The aim was to reduce the duration significantly once again, which proved to be the right decision given the subsequent rise in interest rates.

Luxembourg, October 2022

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

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

## Flossbach von Storch

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

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

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

#### Composition of net fund assets

as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 22,512,023,019.60)	22,521,160,419.43
Options	134,469.27
Bank balances <sup>2)</sup>	2,458,413,349.47
Unrealised profits on futures contracts	65,402,206.66
Interest receivables	48,235,496.39
Dividend receivables	5,767,198.18
Receivable on subscriptions	20,739,745.72
Receivables from securities transactions	9,020,577.53
Receivables from currency transactions	348,025.46
	<b>25,129,221,488.11</b>
Options	-1,876,614.72
Payable on redemptions	-33,018,645.26
Unrealised losses from forward exchange transactions	-200,994,073.66
Payables from securities transactions	-51,719,092.92
Payables from currency transactions	-341,171.26
Other liabilities <sup>3)</sup>	-31,589,289.77
	<b>-319,538,887.59</b>
<b>Net fund assets</b>	<b>24,809,682,600.52</b>

<sup>1)</sup> The consolidation of the umbrella Flossbach von Storch is determined using the gross method. If the net method had been applied, the combined net asset value would be reduced by EUR 33,890,702.72 to EUR 24,775,791,897.80. This results from the investment of the sub-fund Flossbach von Storch - Multi Asset - Defensive in units of the sub-fund Flossbach von Storch - Global Emerging Markets Equities, as well as from the investment of the sub-fund Flossbach von Storch - Multi Asset - Balanced in units of Flossbach von Storch - Global Emerging Markets Equities and from the investment of the sub-fund Flossbach von Storch - Multi Asset - Growth in units Flossbach von Storch - Global Emerging Markets Equities.

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

<sup>3)</sup> This item mainly comprises management and performance fees.

FLOSSBACH VON STORCH

**Change in net fund assets**

in the reporting period from 1 October 2021 to 30 September 2022

EUR

Net fund assets at the beginning of the reporting period	27,942,735,393.21
Ordinary net expenditure	-8,730,467.04
Income and expense equalisation	1,930,228.31
Cash inflows from the sale of units	5,564,912,267.59
Cash outflows from the redemption of units	-6,054,602,910.98
Cash outflows from liquidation <sup>1)</sup>	-17,853.03
Realised profits	2,204,014,941.91
Realised losses	-1,976,441,301.28
Net change in unrealised profits	-937,128,673.35
Net change in unrealised losses	-1,779,997,503.88
Distribution	-146,991,520.94
<b>Net fund assets at the end of the reporting period</b>	<b>24,809,682,600.52</b>

<sup>1)</sup> Cash outflows due to liquidation of the unit class CHF-I of the Flossbach von Storch - Global Emerging Markets Equities sub-fund and cash outflows due to liquidation of the unit class CHF-R of the Flossbach von Storch - Foundation Defensive sub-fund.

FLOSSBACH VON STORCH

### Statement of income and expenses

in the reporting period from 1 October 2021 to 30 September 2022

EUR

<b>Income</b>	
Dividends	212,150,193.13
Income from investment fund units	272,000.00
Interest on bonds	121,740,808.79
Income from withholding tax reimbursement	506,761.92
Bank interest	-8,492,895.85
Trailer fees	346,513.23
Other income	5,822.43
Income equalisation	-5,325,859.53
<b>Total income</b>	<b>321,203,344.12</b>
<b>Expenses</b>	
Interest expense	-960,675.86
Performance fee	-3,826,256.77
Management fee / fund management fee	-303,281,033.34
Depositary fee	-4,612,636.51
Central administration agent fee	-1,969,087.40
Taxe d'abonnement	-12,810,778.47
Publication and auditing costs	-303,545.81
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-96,357.89
Registrar and transfer agent fee	-489,393.37
State fees	-98,152.47
Other expenses <sup>1)</sup>	-4,881,524.49
Expense equalisation	3,395,631.22
<b>Total expenses</b>	<b>-329,933,811.16</b>
<b>Ordinary net expenditure</b>	<b>-8,730,467.04</b>

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“).

## FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Annual report

1 October 2021 - 30 September 2022

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 ET	Unit class CHF-IT	Unit class CHF-RT	Unit class USD-IT
<b>Securities ID No. (WKN):</b>	A14ULR	A1182B	A1182C	A14YS0
<b>ISIN:</b>	LU1245469744	LU1172942424	LU1172943745	LU1280372415
<b>Subscription fee:</b>	up to 1.00%	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.93% p.a.	0.78% p.a.	1.53% p.a.	0.78% p.a.
<b>Minimum initial investment:</b>	none	1,000,000.00 CHF	none	1,000,000.00 USD
<b>Use of income:</b>	accumulating	accumulating	accumulating	accumulating
<b>Currency:</b>	EUR	CHF	CHF	USD

	Unit class USD-RT	Unit class MT	Unit class H	Unit class HT
<b>Securities ID No. (WKN):</b>	A14YS1	A2H690	A2JA86	A2JA87
<b>ISIN:</b>	LU1280372688	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>	1.53% p.a.	0.65% p.a.	0.98% p.a.	0.98% p.a.
<b>Minimum initial investment:</b>	none	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%	bis zu 5,00%
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	0.98% p.a.	1.93% p.a.	0.78% p.a.
<b>Minimum initial investment:</b>	none	none	25,000,000.00 EUR
<b>Use of income:</b>	accumulating	accumulating	distributing
<b>Currency:</b>	CHF	USD	EUR

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

United States of America	53.04 %
Germany	9.79 %
Ireland	9.60 %
Switzerland	4.59 %
Canada	4.14 %
United Kingdom	3.47 %
Netherlands	2.01 %
France	1.35 %
Cayman Islands	1.13 %
Japan	0.23 %
Luxembourg	0.10 %
<b>Securities holdings</b>	<b>89.45 %</b>
Bank balances <sup>2)</sup>	11.17 %
Balance of other receivables and payables	-0.62 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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



FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

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

Raw materials and supplies	14.65 %
Software and services	11.36 %
Media and entertainment	9.05 %
Capital goods	8.06 %
Diversified financial services	7.78 %
Automobiles and components	6.56 %
Pharmaceuticals, biotechnology and life sciences	5.94 %
Household items and body care products	5.15 %
Foodstuffs, beverages and tobacco	4.98 %
Wholesale and retail	4.35 %
Insurance	3.70 %
Hardware and equipment	3.31 %
Healthcare: equipment and services	1.60 %
Government bonds	1.43 %
Industrial services and operating materials	0.82 %
Real estate	0.28 %
Transport	0.23 %
Telecommunications services	0.20 %
<b>Securities holdings</b>	<b>89.45 %</b>
Bank balances <sup>2)</sup>	11.17 %
Balance of other receivables and payables	-0.62 %
	<b>100.00 %</b>

**Performance over the last 3 financial years**

**Unit class I**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	875.29	5,412,889	-38,323.86	161.70
30.09.2021	619.59	3,562,630	-310,609.92	173.92
30.09.2022	530.79	3,349,666	-32,660.92	158.46

**Unit class R**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	6,219.03	40,851,351	1,759,025.67	152.24
30.09.2021	7,681.78	47,266,686	1,012,060.90	162.52
30.09.2022	7,113.78	48,407,744	188,191.33	146.96

**Unit class IT**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	968.60	6,019,706	340,533.19	160.90
30.09.2021	1,278.74	7,354,869	227,778.38	173.86
30.09.2022	1,253.35	7,869,031	94,603.07	159.28

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years (continued)

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	1,940.20	12,653,543	361,817.56	153.33
30.09.2021	2,540.98	15,423,722	443,507.96	164.74
30.09.2022	2,049.02	13,674,702	-293,121.44	149.84

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	298.74	2,313,785	146,795.64	129.11
30.09.2021	460.36	3,334,749	137,931.43	138.05
30.09.2022	441.74	3,533,678	30,399.40	125.01

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2020	77.22	640,295	26,733.55	120.60 <sup>1)</sup>	130.37
30.09.2021	86.02	663,153	2,508.21	129.71 <sup>2)</sup>	140.58
30.09.2022	93.64	698,307	4,809.49	134.09 <sup>3)</sup>	128.43

Unit class CHF-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2020	63.62	551,271	22,737.57	115.41 <sup>1)</sup>	124.76
30.09.2021	88.50	718,350	20,217.03	123.20 <sup>2)</sup>	133.52
30.09.2022	99.36	786,247	8,629.78	126.38 <sup>3)</sup>	121.05

Unit class USD-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
30.09.2020	30.37	253,705	16,855.57	119.71 <sup>4)</sup>	140.42
30.09.2021	30.88	235,025	-1,672.19	131.38 <sup>5)</sup>	152.58
30.09.2022	28.12	192,930	-5,851.08	145.78 <sup>6)</sup>	142.35

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

<sup>4)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.1730 USD

<sup>5)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.1614 USD

<sup>6)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years (continued)

Unit class USD-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
30.09.2020	25.89	221,516	13,411.80	116.90 <sup>1)</sup>	137.12
30.09.2021	44.82	351,602	15,958.26	127.49 <sup>2)</sup>	148.07
30.09.2022	54.11	386,524	4,679.94	140.00 <sup>3)</sup>	136.71

Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	227.45	1,875,476	76,158.30	121.28
30.09.2021	302.11	2,276,853	51,955.65	132.69
30.09.2022	276.44	2,269,689	-1,885.32	121.80

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	55.78	474,953	21,777.85	117.45
30.09.2021	75.23	596,963	14,949.13	126.02
30.09.2022	61.14	533,371	-7,733.50	114.62

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	40.46	340,004	25,860.26	119.00
30.09.2021	68.20	531,696	24,197.91	128.26
30.09.2022	75.76	646,136	14,922.68	117.26

Unit class CHF-HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2020	3.70	34,002	2,292.99	108.96 <sup>4)</sup>	117.79
30.09.2021	5.43	46,551	1,484.32 <sup>5)</sup>	116.71 <sup>6)</sup>	126.49
30.09.2022	5.97	49,784	365.17	119.89 <sup>7)</sup>	114.83

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.1730 USD

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.1614 USD

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

<sup>4)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

<sup>5)</sup> This item contains cash inflows from the merger of unit class CHF-H into unit class CHF-HT.

<sup>6)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

<sup>7)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Performance over the last 3 financial years (continued)**

**Unit class USD-ET**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
30.09.2020	0.27	3,212	188.20	85.07 <sup>1)</sup>	99.79
30.09.2021	3.99	43,451	3,589.15	91.91 <sup>2)</sup>	106.74
30.09.2022	3.77	37,440	-612.65	100.70 <sup>3)</sup>	98.33

**Performance since launch**

**Unit class Q**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
15.03.2021	Launch	-	-	100.00
30.09.2021	222.28	2,106,830	214,088.81	105.51
30.09.2022	194.27	2,016,871	-9,471.92	96.32

**Composition of net sub-fund assets**

as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 10,469,707,922.60)	10,990,201,630.39
Bank balances <sup>4)</sup>	1,371,454,759.46
Interest receivables	5,038,316.49
Dividend receivables	3,537,885.68
Receivable on subscriptions	7,065,383.36
	<b>12,377,297,975.38</b>
Payable on redemptions	-15,351,071.09
Unrealised losses from forward exchange transactions	-24,698,309.93
Payables from securities transactions	-35,211,977.21
Other liabilities <sup>5)</sup>	-20,768,206.95
	<b>-96,029,565.18</b>
<b>Net sub-fund assets</b>	<b>12,281,268,410.20</b>

**Allocation to the unit classes**

**Unit class I**

Proportion of net sub-fund assets	530,788,806.01 EUR
Units outstanding	3,349,666.132
Unit value	158.46 EUR

**Unit class R**

Proportion of net sub-fund assets	7,113,782,581.18 EUR
Units outstanding	48,407,744.366
Unit value	146.96 EUR

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.1730 USD

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.1614 USD

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

<sup>4)</sup> See the notes to the annual report.

<sup>5)</sup> This item mainly comprises management and performance fees.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Allocation to the unit classes** (continued)

<b>Unit class IT</b>	
Proportion of net sub-fund assets	1,253,346,788.99 EUR
Units outstanding	7,869,031.191
Unit value	159.28 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	2,049,020,863.70 EUR
Units outstanding	13,674,702.022
Unit value	149.84 EUR
<b>Unit class ET</b>	
Proportion of net sub-fund assets	441,735,867.61 EUR
Units outstanding	3,533,678.476
Unit value	125.01 EUR
<b>Unit class CHF-IT</b>	
Proportion of net sub-fund assets	93,639,376.24 EUR
Units outstanding	698,306.903
Unit value	134.09 EUR <sup>1)</sup>
Unit value	128.43 CHF
<b>Unit class CHF-RT</b>	
Proportion of net sub-fund assets	99,364,024.42 EUR
Units outstanding	786,246.983
Unit value	126.38 EUR <sup>1)</sup>
Unit value	121.05 CHF
<b>Unit class USD-IT</b>	
Proportion of net sub-fund assets	28,124,480.14 EUR
Units outstanding	192,930.174
Unit value	145.78 EUR <sup>2)</sup>
Unit value	142.35 USD
<b>Unit class USD-RT</b>	
Proportion of net sub-fund assets	54,114,035.39 EUR
Units outstanding	386,523.899
Unit value	140.00 EUR <sup>2)</sup>
Unit value	136.71 USD
<b>Unit class MT</b>	
Proportion of net sub-fund assets	276,442,527.15 EUR
Units outstanding	2,269,689.250
Unit value	121.80 EUR
<b>Unit class H</b>	
Proportion of net sub-fund assets	61,135,548.56 EUR
Units outstanding	533,371.220
Unit value	114.62 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	75,763,681.94 EUR
Units outstanding	646,136.346
Unit value	117.26 EUR

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

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Allocation to the unit classes (continued)**

<b>Unit class CHF-HT</b>	
Proportion of net sub-fund assets	5,968,664.25 EUR
Units outstanding	49,783.926
Unit value	119.89 EUR <sup>1)</sup>
Unit value	114.83 CHF
<b>Unit class USD-ET</b>	
Proportion of net sub-fund assets	3,770,231.53 EUR
Units outstanding	37,440.104
Unit value	100.70 EUR <sup>2)</sup>
Unit value	98.33 USD
<b>Unit class Q</b>	
Proportion of net sub-fund assets	194,270,933.09 EUR
Units outstanding	2,016,871.000
Unit value	96.32 EUR

**Change in net sub-fund assets**

in the reporting period from 1 October 2021 to 30 September 2022

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
Net sub-fund assets at the beginning of the reporting period	13,508,916,053.67	619,594,817.38	7,681,780,381.81	1,278,742,347.48
Ordinary net expenditure	-50,365,669.86	1,226,096.44	-39,621,810.57	2,761,821.83
Income and expense equalisation	1,088,948.73	131,201.77	813,116.07	587,423.34
Cash inflows from the sale of units	2,424,770,592.77	138,067,819.17	1,091,329,580.67	418,353,178.16
Cash outflows from the redemption of units	-2,429,506,554.29	-170,728,741.28	-903,138,251.88	-323,750,103.59
Realised profits	968,819,477.54	41,880,342.04	530,205,565.15	93,522,102.89
Realised losses	-682,960,791.56	-30,214,464.15	-385,759,931.84	-68,413,705.87
Net change in unrealised profits	-732,471,851.07	-34,283,140.99	-425,931,143.20	-80,230,659.43
Net change in unrealised losses	-673,528,151.75	-31,077,471.01	-387,690,742.36	-68,225,615.82
Distribution	-53,493,643.98	-3,807,653.36	-48,204,182.67	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>12,281,268,410.20</b>	<b>530,788,806.01</b>	<b>7,113,782,581.18</b>	<b>1,253,346,788.99</b>

	<b>Unit class RT EUR</b>	<b>Unit class ET EUR</b>	<b>Unit class CHF-IT EUR</b>	<b>Unit class CHF-RT EUR</b>
Net sub-fund assets at the beginning of the reporting period	2,540,978,560.36	460,355,956.85	86,019,736.37	88,498,684.37
Ordinary net expenditure	-11,548,650.86	-4,611,334.52	217,010.17	-540,594.93
Income and expense equalisation	-793,534.83	216,623.75	10,716.27	39,461.92
Cash inflows from the sale of units	433,784,556.67	164,172,994.13	16,776,044.55	27,245,945.74
Cash outflows from the redemption of units	-726,905,997.95	-133,773,589.86	-11,966,552.04	-18,616,167.64
Realised profits	152,026,988.16	33,337,081.11	22,711,039.56	23,968,446.27
Realised losses	-110,307,572.82	-24,315,245.01	-11,222,010.75	-11,811,847.21
Net change in unrealised profits	-114,060,209.78	-28,828,326.77	-4,146,584.83	-4,378,210.04
Net change in unrealised losses	-114,153,275.25	-24,818,292.07	-4,760,023.06	-5,041,694.06
Distribution	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>2,049,020,863.70</b>	<b>441,735,867.61</b>	<b>93,639,376.24</b>	<b>99,364,024.42</b>

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

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Change in net sub-fund assets (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class MT EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	30,877,153.94	44,824,265.98	302,108,579.47	75,226,692.32
Ordinary net expenditure	68,799.81	-273,793.39	1,339,389.62	14,382.64
Income and expense equalisation	20,923.65	28,873.52	-34,546.08	-4,731.31
Cash inflows from the sale of units	6,576,765.46	12,373,311.44	55,644,454.49	16,296,786.47
Cash outflows from the redemption of units	-12,427,840.64	-7,693,371.65	-57,529,771.35	-24,030,290.39
Realised profits	9,176,584.21	14,011,354.56	19,685,040.25	4,956,903.61
Realised losses	-2,879,234.25	-3,942,183.73	-14,416,586.85	-3,551,918.19
Net change in unrealised profits	-1,670,319.01	-2,569,261.45	-15,792,534.37	-3,685,090.95
Net change in unrealised losses	-1,618,353.03	-2,645,159.89	-14,561,498.03	-3,658,792.69
Distribution	0.00	0.00	0.00	-428,392.95
<b>Net sub-fund assets at the end of the reporting period</b>	<b>28,124,480.14</b>	<b>54,114,035.39</b>	<b>276,442,527.15</b>	<b>61,135,548.56</b>

	Unit class HT EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR	Unit class Q EUR
Net sub-fund assets at the beginning of the reporting period	68,197,556.03	5,432,951.32	3,993,456.44	222,284,913.55
Ordinary net expenditure	-4,834.82	-7,983.95	-37,011.44	652,844.11
Income and expense equalisation	66,155.59	4,777.89	-5,172.76	7,659.94
Cash inflows from the sale of units	37,264,765.30	4,664,846.86	2,219,543.66	0.00
Cash outflows from the redemption of units	-22,342,083.12	-4,299,677.50	-2,832,197.54	-9,471,917.86
Realised profits	5,523,529.25	1,545,779.67	1,179,885.77	15,088,835.04
Realised losses	-4,066,644.17	-780,026.36	-338,164.68	-10,941,255.68
Net change in unrealised profits	-4,946,087.51	-278,330.83	-199,474.52	-11,472,477.39
Net change in unrealised losses	-3,928,674.61	-313,672.85	-210,633.40	-10,824,253.62
Distribution	0.00	0.00	0.00	-1,053,415.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>75,763,681.94</b>	<b>5,968,664.25</b>	<b>3,770,231.53</b>	<b>194,270,933.09</b>

**Changes in number of units in circulation**

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	3,562,629.575	47,266,686.192	7,354,868.793	15,423,722.353
Units issued	787,301.979	6,728,765.134	2,384,721.036	2,632,429.259
Units redeemed	-1,000,265.422	-5,587,706.960	-1,870,558.638	-4,381,449.590
<b>Units outstanding at the end of reporting period</b>	<b>3,349,666.132</b>	<b>48,407,744.366</b>	<b>7,869,031.191</b>	<b>13,674,702.022</b>

	Unit class ET No. of units	Unit class CHF-IT No. of units	Unit class CHF-RT No. of units	Unit class USD-IT No. of units
Units outstanding at the beginning of the reporting period	3,334,749.359	663,152.564	718,350.077	235,024.720
Units issued	1,182,288.552	121,565.004	209,974.634	47,444.069
Units redeemed	-983,359.435	-86,410.665	-142,077.728	-89,538.615
<b>Units outstanding at the end of reporting period</b>	<b>3,533,678.476</b>	<b>698,306.903</b>	<b>786,246.983</b>	<b>192,930.174</b>

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Changes in number of units in circulation (continued)**

	<b>Unit class USD-RT No. of units</b>	<b>Unit class MT No. of units</b>	<b>Unit class H No. of units</b>	<b>Unit class HT No. of units</b>
Units outstanding at the beginning of the reporting period	351,601.609	2,276,853.453	596,962.630	531,695.624
Units issued	90,727.695	418,272.176	128,555.334	289,355.373
Units redeemed	-55,805.405	-425,436.379	-192,146.744	-174,914.651
<b>Units outstanding at the end of reporting period</b>	<b>386,523.899</b>	<b>2,269,689.250</b>	<b>533,371.220</b>	<b>646,136.346</b>

	<b>Unit class CHF-HT No. of units</b>	<b>Unit class USD-ET No. of units</b>	<b>Unit class Q No. of units</b>
Units outstanding at the beginning of the reporting period	46,551.254	43,450.576	2,106,830.000
Units issued	37,010.435	22,731.531	0.000
Units redeemed	-33,777.763	-28,742.003	-89,959.000
<b>Units outstanding at the end of reporting period</b>	<b>49,783.926</b>	<b>37,440.104</b>	<b>2,016,871.000</b>



FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Performance as a per cent <sup>1)</sup>**

As at: 30.09.2022

Funds	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Multiple Opportunities II I since 01.10.2013	LU0952573300 A1W17X	EUR	-11.42%	-8.38%	6.03%	–	66.22%
Flossbach von Storch - Multiple Opportunities II R since 01.10.2013	LU0952573482 A1W17Y	EUR	-11.75%	-9.04%	3.82%	–	55.73%
Flossbach von Storch - Multiple Opportunities II IT since 03.04.2014	LU1038809049 A1XEQ3	EUR	-11.42%	-8.39%	5.85%	–	59.28%
Flossbach von Storch - Multiple Opportunities II RT since 03.04.2014	LU1038809395 A1XEQ4	EUR	-11.76%	-9.05%	3.80%	–	49.84%
Flossbach von Storch - Multiple Opportunities II ET since 10.07.2015	LU1245469744 A14ULR	EUR	-11.99%	-9.45%	2.44%	–	25.01%
Flossbach von Storch - Multiple Opportunities II CHF-IT since 27.02.2015	LU1172942424 A1182B	CHF	-11.45%	-8.64%	4.92%	–	28.43%
Flossbach von Storch - Multiple Opportunities II CHF-RT since 27.02.2015	LU1172943745 A1182C	CHF	-11.93%	-9.34%	2.67%	–	21.05%
Flossbach von Storch - Multiple Opportunities II USD-IT since 01.07.2016	LU1280372415 A14YS0	USD	-10.18%	-6.71%	10.00%	–	42.35%
Flossbach von Storch - Multiple Opportunities II USD-RT since 01.07.2016	LU1280372688 A14YS1	USD	-10.84%	-7.67%	7.39%	–	36.71%
Flossbach von Storch - Multiple Opportunities II MT since 18.12.2017	LU1716948093 A2H690	EUR	-11.63%	-8.21%	8.36%	–	21.80%
Flossbach von Storch - Multiple Opportunities II H since 05.02.2018	LU1748854863 A2JA86	EUR	-11.51%	-8.55%	5.35%	–	17.47%
Flossbach von Storch - Multiple Opportunities II HT since 05.02.2018	LU1748854947 A2JA87	EUR	-11.53%	-8.58%	5.14%	–	17.26%
Flossbach von Storch - Multiple Opportunities II CHF-HT since 05.02.2018	LU1748855167 A2JA89	CHF	-12.05%	-9.22%	3.62%	–	17.07%
Flossbach von Storch - Multiple Opportunities II Q since 15.03.2021	LU2312730349 A2QQ1E	EUR	-11.34%	-8.29%	–	–	-3.24%
Flossbach von Storch - Multiple Opportunities II USD ET since 24.08.2020	LU2207301743 A2P9FT	USD	-10.85%	-7.88%	–	–	-1.67%

<sup>1)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	156,326,362.33	7,044,866.14	90,337,890.22	16,058,994.73
Interest on bonds	1,863,137.99	79,038.51	1,079,537.77	192,438.13
Bank interest	-5,182,107.43	-238,830.18	-2,992,540.41	-522,804.08
Trailer fees	240,359.29	11,124.22	139,768.90	24,578.20
Income equalisation	94,197.09	-274,256.62	478,278.12	-125,221.48
<b>Total income</b>	<b>153,341,949.27</b>	<b>6,621,942.07</b>	<b>89,042,934.60</b>	<b>15,627,985.50</b>
<b>Expenses</b>				
Interest expense	-116,903.85	-5,347.36	-67,773.64	-11,873.61
Performance fee	-3,826,256.77	-230,462.69	-1,517,829.04	-518,601.13
Management fee / fund management fee	-186,327,740.43	-4,739,692.06	-118,560,282.74	-10,603,333.88
Depository fee	-2,271,032.84	-102,887.44	-1,312,599.43	-230,299.40
Central administration agent fee	-969,530.41	-43,916.16	-560,353.27	-98,321.47
Taxe d'abonnement	-6,400,945.24	-296,698.00	-3,836,622.02	-674,658.66
Publication and auditing costs	-55,838.24	-2,582.24	-32,322.88	-5,677.45
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-23,726.68	-1,084.19	-13,739.13	-2,424.55
Registrar and transfer agent fee	-165,581.45	-7,537.34	-95,875.02	-16,922.77
State fees	-28,134.51	-1,353.94	-16,336.90	-2,848.55
Other expenses <sup>1)</sup>	-2,338,782.89	-107,339.06	-1,359,616.91	-239,000.34
Expense equalisation	-1,183,145.82	143,054.85	-1,291,394.19	-462,201.86
<b>Total expenses</b>	<b>-203,707,619.13</b>	<b>-5,395,845.63</b>	<b>-128,664,745.17</b>	<b>-12,866,163.67</b>
<b>Ordinary net expenditure</b>	<b>-50,365,669.86</b>	<b>1,226,096.44</b>	<b>-39,621,810.57</b>	<b>2,761,821.83</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>3,123,788.24</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>0.87</b>	<b>1.62</b>	<b>0.87</b>
<b>Performance fee in per cent <sup>2)</sup></b>		<b>0.04</b>	<b>0.02</b>	<b>0.04</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>0.87</b>	<b>1.63</b>	<b>0.88</b>

<sup>1)</sup> This item mainly comprises sub-depository fees and provisions for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“).

<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 2021 to 30 September 2022

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
<b>Income</b>				
Dividends	26,019,804.98	5,708,328.11	1,101,266.04	1,168,751.34
Interest on bonds	309,742.77	67,666.97	13,942.79	14,871.41
Bank interest	-874,579.82	-187,906.49	-35,588.68	-37,471.06
Trailer fees	39,090.09	8,786.70	1,709.90	1,794.45
Income equalisation	138,459.51	-60,566.71	12,750.90	17,304.36
<b>Total income</b>	<b>25,632,517.53</b>	<b>5,536,308.58</b>	<b>1,094,080.95</b>	<b>1,165,250.50</b>
<b>Expenses</b>				
Interest expense	-19,393.97	-4,245.90	-824.48	-873.72
Performance fee	-1,255,888.66	-152,751.12	-25,025.50	-25,831.75
Management fee / fund management fee	-34,497,620.57	-9,380,814.28	-736,651.18	-1,525,977.52
Depositary fee	-381,832.22	-82,335.81	-16,001.03	-16,901.25
Central administration agent fee	-163,019.12	-35,149.78	-6,831.72	-7,215.44
Taxe d'abonnement	-1,080,693.68	-240,666.64	-47,779.80	-50,642.56
Publication and auditing costs	-9,274.46	-2,041.45	-393.06	-413.20
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,924.82	-869.60	-167.79	-177.52
Registrar and transfer agent fee	-27,379.24	-6,084.53	-1,167.84	-1,240.40
State fees	-4,571.67	-1,048.92	-197.57	-207.70
Other expenses <sup>1)</sup>	-392,645.30	-85,578.03	-18,563.64	-19,598.09
Expense equalisation	655,075.32	-156,057.04	-23,467.17	-56,766.28
<b>Total expenses</b>	<b>-37,181,168.39</b>	<b>-10,147,643.10</b>	<b>-877,070.78</b>	<b>-1,705,845.43</b>
<b>Ordinary net expenditure</b>	<b>-11,548,650.86</b>	<b>-4,611,334.52</b>	<b>217,010.17</b>	<b>-540,594.93</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>1.62</b>	<b>2.03</b>	<b>0.88</b>	<b>1.63</b>
<b>Performance fee in per cent <sup>2)</sup></b>	<b>0.06</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>1.62</b>	<b>2.03</b>	<b>0.88</b>	<b>1.63</b>

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“).

<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 2021 to 30 September 2022

	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class MT EUR	Unit class H EUR
<b>Income</b>				
Dividends	401,005.76	627,213.76	3,390,127.15	832,464.45
Interest on bonds	4,144.78	8,022.03	41,462.09	9,360.05
Bank interest	-13,376.85	-19,574.63	-110,921.81	-28,793.39
Trailer fees	606.75	948.57	5,105.68	1,300.07
Income equalisation	-75,632.46	-3,630.44	121,509.84	-50,969.58
<b>Total income</b>	<b>316,747.98</b>	<b>612,979.29</b>	<b>3,447,282.95</b>	<b>763,361.60</b>
<b>Expenses</b>				
Interest expense	-288.80	-457.16	-2,504.08	-633.90
Performance fee	-10,107.48	-9,208.49	0.00	-25,060.96
Management fee / fund management fee	-260,803.11	-801,195.49	-1,881,988.77	-712,062.93
Depositary fee	-5,660.75	-8,875.79	-49,048.41	-12,302.61
Central administration agent fee	-2,416.67	-3,789.74	-20,941.93	-5,251.48
Taxe d'abonnement	-16,129.54	-26,634.60	-28,493.67	-35,049.75
Publication and auditing costs	-141.80	-215.47	-1,186.65	-308.30
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-59.15	-93.61	-506.84	-129.43
Registrar and transfer agent fee	-421.34	-658.51	-3,554.85	-902.80
State fees	-73.22	-105.90	-579.38	-163.55
Other expenses <sup>1)</sup>	-6,555.12	-10,294.84	-32,124.99	-12,814.14
Expense equalisation	54,708.81	-25,243.08	-86,963.76	55,700.89
<b>Total expenses</b>	<b>-247,948.17</b>	<b>-886,772.68</b>	<b>-2,107,893.33</b>	<b>-748,978.96</b>
<b>Ordinary net expenditure</b>	<b>68,799.81</b>	<b>-273,793.39</b>	<b>1,339,389.62</b>	<b>14,382.64</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>0.88</b>	<b>1.63</b>	<b>0.70</b>	<b>1.07</b>
<b>Performance fee in per cent <sup>2)</sup></b>	<b>0.03</b>	<b>0.02</b>	<b>-</b>	<b>0.03</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>0.88</b>	<b>1.63</b>	<b>0.70</b>	<b>1.07</b>

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“).

<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 2021 to 30 September 2022

	Unit class HT EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR	Unit class Q EUR
<b>Income</b>				
Dividends	962,209.49	72,814.28	50,367.72	2,550,258.16
Interest on bonds	11,677.71	888.34	570.36	29,774.28
Bank interest	-30,278.66	-2,341.82	-1,682.29	-85,417.26
Trailer fees	1,431.27	110.81	77.27	3,926.41
Income equalisation	538.23	-1,582.45	-6,619.93	-76,164.20
<b>Total income</b>	<b>945,578.04</b>	<b>69,889.16</b>	<b>42,713.13</b>	<b>2,422,377.39</b>
<b>Expenses</b>				
Interest expense	-690.16	-52.89	-36.94	-1,907.24
Performance fee	-29,895.69	-8,749.91	-5,197.41	-11,646.94
Management fee / fund management fee	-778,230.67	-60,015.26	-82,222.36	-1,706,849.61
Depositary fee	-13,459.04	-1,037.31	-721.70	-37,070.65
Central administration agent fee	-5,746.85	-443.04	-308.15	-15,825.59
Taxe d'abonnement	-40,136.23	-3,058.53	-2,101.14	-21,580.42
Publication and auditing costs	-327.13	-24.61	-17.99	-911.55
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-142.93	-11.08	-7.67	-388.37
Registrar and transfer agent fee	-1,002.65	-74.78	-53.69	-2,705.69
State fees	-162.03	-12.23	-9.13	-463.82
Other expenses <sup>1)</sup>	-13,925.66	-1,198.03	-841.08	-38,687.66
Expense equalisation	-66,693.82	-3,195.44	11,792.69	68,504.26
<b>Total expenses</b>	<b>-950,412.86</b>	<b>-77,873.11</b>	<b>-79,724.57</b>	<b>-1,769,533.28</b>
<b>Ordinary net expenditure</b>	<b>-4,834.82</b>	<b>-7,983.95</b>	<b>-37,011.44</b>	<b>652,844.11</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>1.08</b>	<b>1.08</b>	<b>2.03</b>	<b>0.83</b>
<b>Performance fee in per cent <sup>2)</sup></b>	<b>0.04</b>	<b>0.14</b>	<b>0.12</b>	<b>0.01</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>1.08</b>	<b>1.08</b>	<b>2.03</b>	<b>0.84</b>

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“).

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	850,000	12,486,000	77.9500	126,974,338.57	1.03
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	150,000	539,400	158,850	79.0600	12,860,912.44	0.10
							<b>139,835,251.01</b>	<b>1.13</b>
<b>Germany</b>								
DE0005190003	Bayer. Motoren Werke AG	EUR	2,099,000	80,000	3,391,000	69.1300	234,419,830.00	1.91
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	0	0	337,554	65.4000	22,076,031.60	0.18
DE0005158703	Bechtle AG	EUR	850,000	0	2,200,000	35.4500	77,990,000.00	0.64
US09075V1026	BioNTech SE ADR	USD	1,025,000	0	1,025,000	133.6000	140,235,535.07	1.14
DE000A1DAH00	Brenntag SE	EUR	235,000	30,000	1,030,000	61.0400	62,871,200.00	0.51
DE0005810055	Dte. Börse AG	EUR	0	153,500	1,809,400	167.9000	303,798,260.00	2.47
DE0007100000	Mercedes-Benz Group AG	EUR	5,642,183	0	5,642,183	52.4300	295,819,654.69	2.41
DE0008303504	TAG Immobilien AG	EUR	826,736	263,482	2,763,254	7.7850	21,511,932.39	0.18
DE0005089031	United Internet AG	EUR	0	1,814,386	1,295,014	19.0450	24,663,541.63	0.20
							<b>1,183,385,985.38</b>	<b>9.64</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	315,000	75,000	2,550,000	64.9600	165,648,000.00	1.35
							<b>165,648,000.00</b>	<b>1.35</b>
<b>Japan</b>								
JP3236200006	Keyence Corporation	JPY	82,900	0	82,900	47,900.0000	28,126,097.87	0.23
							<b>28,126,097.87</b>	<b>0.23</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	2,313,253	763,253	2,500,000	41.4300	106,067,588.33	0.86
CA0679011084	Barrick Gold Corporation	USD	3,220,000	3,211,876	17,008,124	15.1000	263,003,248.75	2.14
CA21037X1006	Constellation Software Inc.	CAD	6,571	22,000	96,671	1,931.5000	139,436,962.51	1.14
							<b>508,507,799.59</b>	<b>4.14</b>
<b>Luxembourg</b>								
LU1778762911	SPOTIFY TECHNOLOGY S.A.	USD	0	56,700	134,800	86.8400	11,987,743.98	0.10
							<b>11,987,743.98</b>	<b>0.10</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	0	875,000	3,900,000	106.5600	433,894,341.20	3.53
CH0012032048	Roche Holding AG Genussscheine	CHF	0	327,000	391,000	320.2500	130,734,756.73	1.06
							<b>564,629,097.93</b>	<b>4.59</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	426,000	120,000	1,951,000	98.2900	196,378,689.20	1.60
US00507V1098	Activision Blizzard Inc.	USD	1,047,464	0	1,047,464	74.8700	80,310,936.69	0.65
US00724F1012	Adobe Inc.	USD	568,300	111,800	538,000	278.2500	153,301,075.27	1.25
US02079K3059	Alphabet Inc.	USD	4,765,350	370,850	4,670,000	97.4200	465,900,051.20	3.79
US0231351067	Amazon.com Inc.	USD	3,167,700	1,049,580	2,210,000	114.8000	259,813,620.07	2.12
US0311001004	AMETEK Inc.	USD	248,406	10,400	518,006	113.2800	60,091,878.83	0.49
US0320951017	Amphenol Corporation	USD	460,607	85,000	2,790,607	67.9200	194,099,362.46	1.58
US0378331005	Apple Inc.	USD	275,000	822,000	1,170,000	142.4800	170,713,364.06	1.39
US0846707026	Berkshire Hathaway Inc.	USD	212,538	492,376	1,510,162	269.5800	416,906,781.32	3.39

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US09247X1019	Blackrock Inc.	USD	22,509	37,509	260,000	563.9200	150,147,670.25	1.22
US8085131055	Charles Schwab Corporation	USD	1,522,000	37,000	2,580,000	72.6400	191,921,351.77	1.56
US2358511028	Danaher Corporation	USD	522,000	59,000	463,000	262.1500	124,296,415.77	1.01
US2561631068	DocuSign Inc.	USD	1,940,000	0	1,940,000	55.2000	109,665,130.57	0.89
US29786A1060	Etsy Inc.	USD	482,023	346,523	845,000	101.5200	87,848,847.93	0.72
US34959J1088	Fortive Corporation	USD	1,322,381	185,317	3,713,683	59.2100	225,178,873.97	1.83
US4523081093	Illinois Tool Works Inc.	USD	0	47,984	992,016	183.8800	186,801,743.04	1.52
US45866F1049	Intercontinental Exchange Inc.	USD	1,008,000	28,000	1,805,000	90.7500	167,745,775.73	1.37
US4781601046	Johnson & Johnson	USD	230,000	1,160,731	1,181,000	164.5300	198,986,103.43	1.62
US57636Q1040	Mastercard Inc.	USD	132,500	86,500	465,000	286.7700	136,557,142.86	1.11
US57667L1070	Match Group Inc.	USD	2,073,000	0	2,073,000	48.2500	102,429,339.48	0.83
US30303M1027	Meta Platforms Inc.	USD	615,500	173,828	1,661,672	136.4100	232,123,581.69	1.89
US5949181045	Microsoft Corporation	USD	102,000	132,000	1,146,000	237.5000	278,725,038.40	2.27
US6153691059	Moody's Corporation	USD	265,955	10,000	561,955	246.5600	141,890,040.76	1.16
US6516391066	Newmont Corporation	USD	2,360,000	1,760,000	5,890,000	41.7600	251,885,714.29	2.05
US7134481081	PepsiCo Inc.	USD	0	890,000	1,045,000	166.6100	178,297,439.84	1.45
US72352L1061	Pinterest Inc.	USD	2,851,014	1,757,629	8,700,000	23.1900	206,608,294.93	1.68
US7766961061	Roper Technologies Inc.	USD	139,339	8,000	324,339	366.7500	121,813,956.22	0.99
US79466L3024	Salesforce Inc.	USD	281,063	23,000	918,063	146.8100	138,024,402.49	1.12
US83304A1060	Snap Inc.	USD	3,284,000	825,000	2,459,000	10.1900	25,660,225.29	0.21
US7427181091	The Procter & Gamble Co.	USD	0	688,000	1,562,000	128.7000	205,867,281.11	1.68
US8835561023	Thermo Fisher Scientific Inc.	USD	100,350	5,600	258,745	516.6100	136,887,101.33	1.11
US8982021060	Trupanion Inc.	USD	603,252	0	603,252	60.7900	37,554,213.09	0.31
US90138F1021	Twilio Inc.	USD	1,350,000	0	1,350,000	70.5900	97,589,861.75	0.79
US90353T1007	Uber Technologies Inc.	USD	0	2,795,500	1,039,601	26.4200	28,127,248.77	0.23
US92345Y1064	Verisk Analytics Inc.	USD	0	85,000	570,000	173.5500	101,304,147.47	0.82
US92826C8394	VISA Inc.	USD	152,000	105,500	775,000	180.0600	142,904,761.90	1.16
US88579Y1010	3M Co.	USD	179,349	134,000	2,515,349	112.3000	289,271,574.71	2.36
							<b>6,293,629,037.94</b>	<b>51.22</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	2,024,000	2,926,000	61.2400	202,518,354.43	1.65
GB00B10RZP78	Unilever Plc.	EUR	26,198	3,356,198	4,870,000	45.9200	223,630,400.00	1.82
							<b>426,148,754.43</b>	<b>3.47</b>
<b>Exchange-traded securities</b>							<b>9,321,897,768.13</b>	<b>75.87</b>
<b>Equities, rights and participation certificates</b>							<b>9,321,897,768.13</b>	<b>75.87</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS1629774230	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		70,400,000	0	70,400,000	85.5000	60,192,000.00	0.49
XS2342732562	3.748% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		52,000,000	0	52,000,000	84.4640	43,921,280.00	0.36
XS2187689380	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		67,000,000	0	67,000,000	81.0000	54,270,000.00	0.44
XS1799939027	4.625% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		42,000,000	0	42,000,000	87.0000	36,540,000.00	0.30

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2342732646	4.375% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	65,000,000	0	65,000,000	78.0000	50,700,000.00	0.41
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	1,800,000	0	1,800,000	71.1860	1,281,348.00	0.01
XS2399851901	2.250% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2028)	8,500,000	0	8,500,000	73.0000	6,205,000.00	0.05
						<b>253,109,628.00</b>	<b>2.06</b>
<b>USD</b>							
US91282CEJ62	0.125% United States of America ILB v.22 (2027) <sup>2)</sup>	102,000,000	0	102,000,000	92.5313	101,417,263.31	0.83
US91282CEZ05	0.625% United States of America ILB v.22 (2032) <sup>3)</sup>	77,000,000	0	77,000,000	91.1758	73,309,053.38	0.60
						<b>174,726,316.69</b>	<b>1.43</b>
<b>Exchange-traded securities</b>						<b>427,835,944.69</b>	<b>3.49</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.	15,600,000	0	15,600,000	88.2600	13,768,560.00	0.11
						<b>13,768,560.00</b>	<b>0.11</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>13,768,560.00</b>	<b>0.11</b>
<b>Bonds</b>						<b>441,604,504.69</b>	<b>3.60</b>
<b>Convertible bonds</b>							
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20 (2026)	17,300,000	0	17,300,000	73.9590	12,794,907.00	0.10
						<b>12,794,907.00</b>	<b>0.10</b>
<b>USD</b>							
US83304AAG13	0.125% Snap Inc./Snap Inc. CV v.22 (2028)	50,000,000	0	50,000,000	67.7510	34,690,732.21	0.28
						<b>34,690,732.21</b>	<b>0.28</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>47,485,639.21</b>	<b>0.38</b>
<b>Convertible bonds</b>						<b>47,485,639.21</b>	<b>0.38</b>
<b>Certificates</b>							
<b>Exchange-traded securities</b>							
<b>Ireland</b>							
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	0	1,768,954	7,191,046	160.1300	1,179,213,718.36	9.60
						<b>1,179,213,718.36</b>	<b>9.60</b>
<b>Exchange-traded securities</b>						<b>1,179,213,718.36</b>	<b>9.60</b>
<b>Certificates</b>						<b>1,179,213,718.36</b>	<b>9.60</b>
<b>Securities holdings</b>						<b>10,990,201,630.39</b>	<b>89.45</b>
<b>Bank balances - current account <sup>4)</sup></b>						<b>1,371,454,759.46</b>	<b>11.17</b>
<b>Balance of other receivables and payables</b>						<b>-80,387,979.65</b>	<b>-0.62</b>
<b>Net sub-fund assets in EUR</b>						<b>12,281,268,410.20</b>	<b>100.00</b>

<sup>1)</sup> NSFA = 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 index factor of 1.0493.

<sup>3)</sup> This security is an inflation-linked bond with an inflation index factor of 1.0197.

<sup>4)</sup> See the notes to the annual report.



FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

### Forward exchange transactions

As at 30 September 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	199,800,000.00	208,823,471.00	1.70
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	87,130,000.00	88,916,056.84	0.72
EUR/JPY	J.P. Morgan SE	Currency sales	3,500,000,000.00	24,804,392.91	0.20
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	1,040,000,000.00	1,061,883,290.86	8.65
EUR/USD	J.P. Morgan SE	Currency sales	770,000,000.00	783,707,833.72	6.38

### Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2022 as stated below.

British pound	GBP	1	0.8848
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	7.6652
Japanese yen	JPY	1	141.1824
Canadian dollar	CAD	1	1.3391
Swiss franc	CHF	1	0.9578
US dollar	USD	1	0.9765

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

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## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

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Annual report

1 October 2021 - 30 September 2022

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 HT	Unit class IT
<b>Securities ID No. (WKN):</b>	A1W17V	A1W17W	A2P9FU	A2QLWA
<b>ISIN:</b>	LU0952573052	LU0952573136	LU2207302121	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>	0.43% p.a.	0.83% p.a.	0.53% p.a.	0.43% 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 RT

<b>Securities ID No. (WKN):</b>	A2QLWB
<b>ISIN:</b>	LU2279688266
<b>Subscription fee:</b>	up to 1.00%
<b>Redemption fee:</b>	none
<b>Management fee:</b>	0.83% p.a.
<b>Minimum initial investment:</b>	none
<b>Use of income:</b>	accumulating
<b>Currency:</b>	EUR

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

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

Germany	46.53 %
United States of America	12.30 %
France	11.66 %
Netherlands	5.96 %
European Community	1.17 %
Poland	0.64 %
United Kingdom	0.50 %
Austria	0.49 %
Canada	0.45 %
Switzerland	0.37 %
Cayman Islands	0.28 %
Denmark	0.23 %
Hong Kong	0.15 %
Ireland	0.10 %
India	0.06 %
Luxembourg	0.01 %
<b>Securities holdings</b>	<b>80.90 %</b>
Futures contracts	1.64 %
Bank balances <sup>2)</sup>	18.04 %
Balance of other receivables and payables	-0.58 %
	<b>100.00 %</b>

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

Government bonds	50.58 %
Banks	20.12 %
Software and services	2.50 %
Pharmaceuticals, biotechnology and life sciences	1.15 %
Capital goods	0.97 %
Diversified financial services	0.93 %
Wholesale and retail	0.87 %
Media and entertainment	0.81 %
Household items and body care products	0.63 %
Healthcare: equipment and services	0.60 %
Insurance	0.57 %
Foodstuffs, beverages and tobacco	0.45 %
Industrial services and operating materials	0.40 %
Hardware and equipment	0.32 %
<b>Securities holdings</b>	<b>80.90 %</b>
Futures contracts	1.64 %
Bank balances <sup>2)</sup>	18.04 %
Balance of other receivables and payables	-0.58 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

## Performance over the last 3 financial years

### Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	233.68	2,064,843	12,000.29	113.17
30.09.2021	286.30	2,516,983	51,318.73	113.75
30.09.2022	377.40	3,488,260	108,607.87	108.19

### Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	156.60	1,406,342	113,370.83	111.35
30.09.2021	222.97	2,000,314	66,190.12	111.47
30.09.2022	153.26	1,451,276	-59,458.81	105.60

### Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	13.03	130,586	13,044.36	99.81
30.09.2021	89.77	894,230	76,498.63	100.39
30.09.2022	127.00	1,331,245	43,912.29	95.40

## Performance since launch

### Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.02.2021	Launch	-	-	100.00
30.09.2021	0.09	850	84.40	100.14
30.09.2022	0.08	850	0.00	95.25

### Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.02.2021	Launch	-	-	100.00
30.09.2021	0.01	100	10.00	99.89
30.09.2022	0.01	100	0.00	94.65

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Composition of net sub-fund assets**  
as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 562,242,383.62)	531,698,274.47
Bank balances <sup>1)</sup>	118,648,073.56
Unrealised profits on futures contracts	10,785,161.90
Interest receivables	587,703.07
Dividend receivables	33,167.52
Receivable on subscriptions	347,867.69
	<b>662,100,248.21</b>
Payable on redemptions	-396,914.06
Unrealised losses from forward exchange transactions	-3,559,596.24
Other liabilities <sup>2)</sup>	-401,379.08
	<b>-4,357,889.38</b>
<b>Net sub-fund assets</b>	<b>657,742,358.83</b>

**Allocation to the unit classes**

<b>Unit class I</b>	
Proportion of net sub-fund assets	377,401,394.09 EUR
Units outstanding	3,488,260.066
Unit value	108.19 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	153,255,307.25 EUR
Units outstanding	1,451,275.674
Unit value	105.60 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	126,995,233.40 EUR
Units outstanding	1,331,245.020
Unit value	95.40 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	80,959.48 EUR
Units outstanding	850.000
Unit value	95.25 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	9,464.61 EUR
Units outstanding	100.000
Unit value	94.65 EUR

<sup>1)</sup> See the notes to the annual report.

<sup>2)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

### Change in net sub-fund assets

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	599,130,954.12	286,295,022.97	222,966,742.10	89,774,083.59
Ordinary net expenditure	-689,159.17	41,618.35	-614,217.96	-116,530.75
Income and expense equalisation	-148,062.58	-27,655.38	-113,339.88	-7,067.32
Cash inflows from the sale of units	276,740,117.57	136,524,355.11	27,337,600.70	112,878,161.76
Cash outflows from the redemption of units	-183,678,766.09	-27,916,484.06	-86,796,409.49	-68,965,872.54
Realised profits	72,813,903.65	39,517,922.78	19,450,472.10	13,835,674.15
Realised losses	-78,098,394.13	-42,138,601.39	-21,279,750.57	-14,669,279.76
Net change in unrealised profits	4,652,446.20	2,162,787.94	1,642,785.05	846,126.12
Net change in unrealised losses	-32,980,680.74	-17,057,572.23	-9,338,574.80	-6,580,061.85
<b>Net sub-fund assets at the end of the reporting period</b>	<b>657,742,358.83</b>	<b>377,401,394.09</b>	<b>153,255,307.25</b>	<b>126,995,233.40</b>

	Unit class IT EUR	Unit class RT EUR
Net sub-fund assets at the beginning of the reporting period	85,116.22	9,989.24
Ordinary net expenditure	8.21	-37.02
Income and expense equalisation	0.00	0.00
Cash inflows from the sale of units	0.00	0.00
Cash outflows from the redemption of units	0.00	0.00
Realised profits	8,806.45	1,028.17
Realised losses	-9,637.14	-1,125.27
Net change in unrealised profits	668.78	78.31
Net change in unrealised losses	-4,003.04	-468.82
<b>Net sub-fund assets at the end of the reporting period</b>	<b>80,959.48</b>	<b>9,464.61</b>

### Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units	Unit class HT No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	2,516,982.755	2,000,314.151	894,230.303	850.000
Units issued	1,222,815.436	249,127.072	1,140,031.894	0.000
Units redeemed	-251,538.125	-798,165.549	-703,017.177	0.000
<b>Units outstanding at the end of reporting period</b>	<b>3,488,260.066</b>	<b>1,451,275.674</b>	<b>1,331,245.020</b>	<b>850.000</b>

	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	100.000
Units issued	0.000
Units redeemed	0.000
<b>Units outstanding at the end of reporting period</b>	<b>100.000</b>

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Performance as a per cent <sup>1)</sup>**

As at: 30.09.2022

Funds	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Der erste Schritt I since 01.10.2013	LU0952573052 A1W17V	EUR	-1.78%	-4.88%	-3.21%	–	16.89%
Flossbach von Storch - Der erste Schritt R since 01.10.2013	LU0952573136 A1W17W	EUR	-1.98%	-5.26%	-4.36%	–	12.62%
Flossbach von Storch - Der erste Schritt HT since 22.07.2020	LU2207302121 A2P9FU	EUR	-1.83%	-4.98%	–	–	-4.60%
Flossbach von Storch - Der erste Schritt IT since 10.02.2021	LU2279688183 A2QLWA	EUR	-1.78%	-4.88%	–	–	-4.75%
Flossbach von Storch - Der erste Schritt RT since 10.02.2021	LU2279688266 A2QLWB	EUR	-1.97%	-5.25%	–	–	-5.35%

<sup>1)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class HT EUR
<b>Income</b>				
Dividends	693,016.67	374,437.18	187,721.21	130,764.95
Interest on bonds	3,105,995.02	1,603,200.88	928,332.58	574,025.73
Income from withholding tax reimbursement	14,725.34	8,203.29	3,717.85	2,802.27
Bank interest	-150,485.11	-73,242.18	-49,904.78	-27,317.13
Income equalisation	56,023.95	220,140.22	-201,897.72	37,781.45
<b>Total income</b>	<b>3,719,275.87</b>	<b>2,132,739.39</b>	<b>867,969.14</b>	<b>718,057.27</b>
<b>Expenses</b>				
Interest expense	-18,143.43	-9,631.82	-5,130.24	-3,378.86
Management fee / fund management fee	-3,770,738.66	-1,516,482.58	-1,588,088.57	-665,728.62
Depositary fee	-113,478.04	-59,796.17	-32,381.07	-21,285.75
Central administration agent fee	-48,465.82	-25,542.99	-13,823.86	-9,091.77
Taxe d'abonnement	-338,229.28	-177,874.67	-96,871.62	-63,436.48
Publication and auditing costs	-17,954.94	-9,189.31	-5,332.17	-3,431.62
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8,380.08	-4,409.36	-2,410.31	-1,559.28
Registrar and transfer agent fee	-10,803.67	-5,671.48	-3,024.01	-2,106.71
State fees	-3,129.84	-1,555.33	-948.95	-625.12
Other expenses <sup>1)</sup>	-171,149.91	-88,482.49	-49,413.90	-33,229.68
Expense equalisation	92,038.63	-192,484.84	315,237.60	-30,714.13
<b>Total expenses</b>	<b>-4,408,435.04</b>	<b>-2,091,121.04</b>	<b>-1,482,187.10</b>	<b>-834,588.02</b>
<b>Ordinary net expenditure</b>	<b>-689,159.17</b>	<b>41,618.35</b>	<b>-614,217.96</b>	<b>-116,530.75</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>190,316.26</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>0.54</b>	<b>0.94</b>	<b>0.64</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>0.54</b>	<b>0.94</b>	<b>0.64</b>

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

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



FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Statement of income and expenses** (continued)  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class IT EUR	Unit class RT EUR
<b>Income</b>		
Dividends	83.53	9.80
Interest on bonds	390.70	45.13
Income from withholding tax reimbursement	1.73	0.20
Bank interest	-18.77	-2.25
Income equalisation	0.00	0.00
<b>Total income</b>	<b>457.19</b>	<b>52.88</b>
<b>Expenses</b>		
Interest expense	-2.25	-0.26
Management fee / fund management fee	-357.70	-81.19
Depositary fee	-14.44	-0.61
Central administration agent fee	-6.68	-0.52
Taxe d'abonnement	-42.05	-4.46
Publication and auditing costs	-1.72	-0.12
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1.04	-0.09
Registrar and transfer agent fee	-1.34	-0.13
State fees	-0.40	-0.04
Other expenses <sup>1)</sup>	-21.36	-2.48
Expense equalisation	0.00	0.00
<b>Total expenses</b>	<b>-448.98</b>	<b>-89.90</b>
<b>Ordinary net expenditure</b>	<b>8.21</b>	<b>-37.02</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>0.54</b>	<b>0.92</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>0.54</b>	<b>0.94</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 – DER ERSTE SCHRITT

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	32,900	0	76,500	77.9500	777,954.26	0.12
KYG875721634	Tencent Holdings Ltd.	HKD	4,400	3,500	29,400	266.4000	1,021,781.56	0.16
							<b>1,799,735.82</b>	<b>0.28</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	600	6,532	14,568	764.7000	1,498,117.24	0.23
							<b>1,498,117.24</b>	<b>0.23</b>
<b>Germany</b>								
DE0005810055	Dte. Börse AG	EUR	3,300	252	9,748	167.9000	1,636,689.20	0.25
DE0007164600	SAPSE	EUR	2,753	0	13,253	81.8700	1,085,023.11	0.16
							<b>2,721,712.31</b>	<b>0.41</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	5,996	0	17,196	64.9600	1,117,052.16	0.17
FR0000120321	L'Oréal S.A.	EUR	279	350	2,629	323.3500	850,087.15	0.13
							<b>1,967,139.31</b>	<b>0.30</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd.	HKD	32,400	0	113,400	65.4500	968,276.11	0.15
							<b>968,276.11</b>	<b>0.15</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	8,000	23,757	6,243	56.8500	363,455.76	0.06
							<b>363,455.76</b>	<b>0.06</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	200	110	7,890	82.2700	664,731.49	0.10
							<b>664,731.49</b>	<b>0.10</b>
<b>Canada</b>								
CA21037X1006	Constellation Software Inc.	CAD	195	150	2,070	1,931.5000	2,985,740.42	0.45
							<b>2,985,740.42</b>	<b>0.45</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	450	1,292	14,458	106.5600	1,608,524.20	0.24
CH0012005267	Novartis AG	CHF	1,800	4,628	11,172	74.9200	873,884.15	0.13
							<b>2,482,408.35</b>	<b>0.37</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	500	895	8,105	98.2900	815,812.03	0.12
US00507V1098	Activision Blizzard Inc.	USD	6,700	1,761	14,239	74.8700	1,091,729.58	0.17
US02079K3059	Alphabet Inc.	USD	23,695	185	24,760	97.4200	2,470,168.15	0.38
US0231351067	Amazon.com Inc.	USD	15,501	0	16,101	114.8000	1,892,877.42	0.29
US0311001004	AMETEK Inc.	USD	2,799	0	11,899	113.2800	1,380,357.11	0.21
US0320951017	Amphenol Corporation	USD	11,221	0	30,121	67.9200	2,095,052.04	0.32
US0846707026	Berkshire Hathaway Inc.	USD	1,120	407	9,913	269.5800	2,736,658.00	0.42
US09247X1019	Blackrock Inc.	USD	531	0	2,081	563.9200	1,201,758.85	0.18
US2172041061	Copart Inc.	USD	10,077	0	10,077	109.7800	1,132,875.64	0.17
US2358511028	Danaher Corporation	USD	527	0	7,777	262.1500	2,087,803.94	0.32
US2566771059	Dollar General Corporation	USD	6,000	471	9,529	239.4700	2,336,825.02	0.36

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US34959J1088	Fortive Corporation	USD	900	670	18,730	59.2100	1,135,692.06	0.17
US4523081093	Illinois Tool Works Inc.	USD	580	380	6,900	183.8800	1,299,305.68	0.20
US4612021034	Intuit Inc.	USD	1,695	0	3,395	396.8100	1,379,590.32	0.21
US4781601046	Johnson & Johnson	USD	1,000	2,704	10,296	164.5300	1,734,767.93	0.26
US57636Q1040	Mastercard Inc.	USD	1,800	438	4,162	286.7700	1,222,259.85	0.19
US30303M1027	Meta Platforms Inc.	USD	160	700	4,860	136.4100	678,906.91	0.10
US5949181045	Microsoft Corporation	USD	300	3,023	7,777	237.5000	1,891,487.46	0.29
US6153691059	Moody's Corporation	USD	2,505	0	7,005	246.5600	1,768,717.67	0.27
US55354G1004	MSCI Inc.	USD	1,972	0	1,972	423.2200	854,674.70	0.13
US70450Y1038	PayPal Holdings Inc.	USD	10,514	0	14,239	88.7000	1,293,394.06	0.20
US7134481081	PepsiCo Inc.	USD	1,000	3,285	8,215	166.6100	1,401,639.68	0.21
US7766961061	Roper Technologies Inc.	USD	450	448	1,752	366.7500	658,009.22	0.10
US79466L3024	Salesforce Inc.	USD	4,593	0	8,543	146.8100	1,284,380.78	0.20
US78409V1044	S&P Global Inc.	USD	1,972	0	1,972	310.4300	626,900.11	0.10
US8636671013	Stryker Corporation	USD	2,100	0	6,500	205.4800	1,367,762.42	0.21
US8835561023	Thermo Fisher Scientific Inc.	USD	1,229	0	2,629	516.6100	1,390,852.73	0.21
US92345Y1064	Verisk Analytics Inc.	USD	1,550	422	8,428	173.5500	1,497,879.57	0.23
US92826C8394	VISA Inc.	USD	600	465	4,135	180.0600	762,466.05	0.12
US88579Y1010	3M Co.	USD	2,000	0	12,750	112.3000	1,466,282.64	0.22
							<b>42,956,887.62</b>	<b>6.56</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	3,200	2,075	22,125	61.2400	1,531,346.07	0.23
GB00B10RZP78	Unilever Plc.	EUR	10,300	2,573	38,627	45.9200	1,773,751.84	0.27
							<b>3,305,097.91</b>	<b>0.50</b>
<b>Exchange-traded securities</b>							<b>61,713,302.34</b>	<b>9.41</b>
<b>Equities, rights and participation certificates</b>							<b>61,713,302.34</b>	<b>9.41</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
DE000A14JZN7	0.010% Baden-Württemberg Reg.S.v.20(2027)		0	8,000,000	2,000,000	87.3780	1,747,560.00	0.27
XS1632891138	0.625% BNG Bank NV EMTN Reg.S.v.17(2027)		0	0	13,000,000	90.4160	11,754,080.00	1.79
DE0001102390	0.500% Federal Republic of Germany Reg.S.v.16 (2026)		11,000,000	14,300,000	5,000,000	95.7130	4,785,650.00	0.73
DE0001102416	0.250% Federal Republic of Germany Reg.S.v.17 (2027)		60,000,000	40,000,000	20,000,000	92.5350	18,507,000.00	2.81
DE0001102440	0.500% Federal Republic of Germany Reg.S.v.18 (2028)		10,000,000	0	10,000,000	92.2860	9,228,600.00	1.40
DE0001141851	0.000% Federal Republic of Germany Reg.S.v.22 (2027)		40,000,000	20,000,000	20,000,000	91.4760	18,295,200.00	2.78
DE0001102606	1.700% Federal Republic of Germany Reg.S.v.22 (2032)		20,000,000	0	20,000,000	95.7790	19,155,800.00	2.91
XS2050406177	1.350% DH Europe Finance II S.a.r.L.v.19(2039)		0	0	100,000	65.5430	65,543.00	0.01
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)		9,000,000	0	9,000,000	85.6800	7,711,200.00	1.17
DE000A1RQCP0	0.250% Hessen Reg.S.v.15(2025)		0	0	7,000,000	93.8270	6,567,890.00	1.00
DE000A2YNWA1	0.625% ING-DiBa AG EMTN Reg.S. Pfe.v.22(2029)		8,200,000	0	8,200,000	85.8400	7,038,880.00	1.07

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2388457264	0.000% Kreditanstalt für Wiederaufbau EMTN Reg. S. Green Bond v.21(2031)	25,000,000	0	25,000,000	77.8940	19,473,500.00	2.96
DE000A3H2ZF6	0.000% Kreditanstalt für Wiederaufbau EMTN Reg. S. v.21(2031)	25,000,000	0	25,000,000	79.1760	19,794,000.00	3.01
DE000A2DAR65	0.625% Kreditanstalt für Wiederaufbau v.17(2027)	0	0	11,000,000	91.9130	10,110,430.00	1.54
DE000LB1DSM2	0.375% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.17(2025)	0	0	5,500,000	94.3650	5,190,075.00	0.79
XS2106576494	0.010% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe. v.20(2025)	0	0	5,400,000	93.7870	5,064,498.00	0.77
DE000A13R9M1	0.375% Landeskreditbank Baden-Württemberg - Förderbank EMTN Reg.S. v.16(2026)	5,000,000	0	5,000,000	91.7530	4,587,650.00	0.70
DE000A3MQPJ2	0.375% Landeskreditbank Baden-Württemberg - Förderbank EMTN Reg.S. v.22(2027)	30,000,000	20,000,000	10,000,000	89.7440	8,974,400.00	1.36
XS2386139732	0.000% Landwirtschaftliche Rentenbank EMTN Reg.S. v.21(2028)	15,000,000	0	15,000,000	83.9800	12,597,000.00	1.92
XS1379610675	0.375% Landwirtschaftliche Rentenbank EMTN v.16(2026)	4,500,000	0	20,000,000	92.3750	18,475,000.00	2.81
DE000MHB29J3	0.125% Münchener Hypothekbank eG EMTN Reg.S. Pfe. v.22(2029)	6,700,000	0	6,700,000	83.1700	5,572,390.00	0.85
NL0015000RP1	0.500% Niederlande Reg.S. v.22(2032)	15,000,000	0	15,000,000	82.8380	12,425,700.00	1.89
NL0015000VR9	0.000% Niederlande v.22(2022)	15,000,000	0	15,000,000	99.9230	14,988,450.00	2.28
DE000A2TR8W8	0.375% Niedersachsen Reg.S. v.19(2029)	0	0	5,000,000	84.9650	4,248,250.00	0.65
DE000A3H20D1	0.010% Niedersachsen Reg.S. v.20(2027)	16,500,000	10,000,000	6,500,000	86.6980	5,635,370.00	0.86
DE000A3MP7P2	0.010% Sachsen-Anhalt Reg.S. v.21(2026)	15,000,000	0	15,000,000	89.2690	13,390,350.00	2.04
DE000SHFM824	0.010% Schleswig-Holstein v.21(2026)	12,000,000	0	12,000,000	89.4250	10,731,000.00	1.63
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	0	2,000,000	3,500,000	91.3890	3,198,615.00	0.49
						<b>279,314,081.00</b>	<b>42.49</b>
<b>PLN</b>							
PL0000113460	0.250% Poland v.20(2026)	27,000,000	0	27,000,000	75.1540	4,176,941.13	0.64
						<b>4,176,941.13</b>	<b>0.64</b>
<b>USD</b>							
US9128286B18	2.625% United States of America v.19(2029)	16,000,000	0	16,000,000	92.2422	15,113,927.37	2.30
US91282CBQ33	0.500% United States of America v.21(2026)	0	10,000,000	4,500,000	88.3672	4,072,220.65	0.62
US91282CDY49	1.875% United States of America v.22(2032)	15,000,000	0	15,000,000	84.7734	13,022,033.49	1.98
						<b>32,208,181.51</b>	<b>4.90</b>
<b>Exchange-traded securities</b>						<b>315,699,203.64</b>	<b>48.03</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
DE0001030815	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	20,000,000	0	20,000,000	99.6340	19,926,800.00	3.03
DE0001030849	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	25,000,000	0	25,000,000	99.1080	24,777,000.00	3.77
DE0001030807	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	29,400,000	0	29,400,000	99.8020	29,341,788.00	4.46
FR0127034694	0.000% France Reg.S. v.22(2023)	25,000,000	0	25,000,000	99.8310	24,957,750.00	3.79

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
FR0127034702	0.000% France Reg.S.v.22(2023)	25,000,000	0	25,000,000	99.7320	24,933,000.00	3.79
FR0127034710	0.000% France Reg.S.v.22(2023)	25,000,000	0	25,000,000	99.5750	24,893,750.00	3.78
						<b>148,830,088.00</b>	<b>22.62</b>
<b>USD</b>							
US037833BZ29	2.450% Apple Inc.v.16(2026)	0	12,000,000	4,000,000	92.4000	3,784,946.24	0.58
US771196BW19	1.930% Roche Holdings Inc. 144Av.21(2028)	1,200,000	0	1,200,000	84.4560	1,037,861.75	0.16
						<b>4,822,807.99</b>	<b>0.74</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>153,652,895.99</b>	<b>23.36</b>
<b>Bonds</b>						<b>469,352,099.63</b>	<b>71.39</b>
<b>Convertible bonds</b>							
<b>Securities admitted to trading or included in organised markets</b>							
<b>USD</b>							
US29786AAN63	0.250% Etsy Inc./Etsy Inc. CVv.21(2028)	800,000	0	800,000	77.2500	632,872.50	0.10
						<b>632,872.50</b>	<b>0.10</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>632,872.50</b>	<b>0.10</b>
<b>Convertible bonds</b>						<b>632,872.50</b>	<b>0.10</b>
<b>Securities holdings</b>						<b>531,698,274.47</b>	<b>80.90</b>
<b>Futures contracts</b>							
<b>Long positions</b>							
<b>EUR</b>							
EUX 30YR Euro-Buxl Future December 2022		10	0	10		-134,400.00	-0.02
						<b>-134,400.00</b>	<b>-0.02</b>
<b>USD</b>							
CBT 30YR US Ultra Bond Future December 2022		20	0	20		-93,072.61	-0.01
						<b>-93,072.61</b>	<b>-0.01</b>
<b>Long positions</b>						<b>-227,472.61</b>	<b>-0.03</b>
<b>Short positions</b>							
<b>EUR</b>							
Euro Stoxx 50 Price Index Future December 2022		0	70	-70		136,550.00	0.02
EUX 10YR Euro-OAT Future December 2022		0	727	-727		5,271,971.36	0.80
EUX 2YR Euro-Schatz Future December 2022		0	132	-132		155,760.00	0.02
EUX 5YR Euro-Bobl Future December 2022		100	741	-641		2,375,308.83	0.36
						<b>7,939,590.19</b>	<b>1.20</b>
<b>JPY</b>							
TIF 10YR Japan-Bond Future December 2022		0	10	-10		48,164.64	0.01
						<b>48,164.64</b>	<b>0.01</b>
<b>USD</b>							
E-Mini S&P 500 Index Future December 2022		0	145	-145		2,018,858.17	0.31
Nasdaq 100 Index Future December 2022		0	57	-57		1,006,021.51	0.15
						<b>3,024,879.68</b>	<b>0.46</b>
<b>Short positions</b>						<b>11,012,634.51</b>	<b>1.67</b>
<b>Futures contracts</b>						<b>10,785,161.90</b>	<b>1.64</b>
<b>Bank balances - current account <sup>2)</sup></b>						<b>118,648,073.56</b>	<b>18.04</b>
<b>Balance of other receivables and payables</b>						<b>-3,389,151.10</b>	<b>-0.58</b>
<b>Net sub-fund assets in EUR</b>						<b>657,742,358.83</b>	<b>100.00</b>

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

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

### Forward exchange transactions

As at 30 September 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
EUR/PLN	DZ PRIVATBANK S.A.	Currency sales	22,600,000.00	4,645,287.11	0.71
EUR/USD	J.P. Morgan SE	Currency sales	135,000,000.00	137,494,003.73	20.90

### Futures contracts

	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Long positions</b>			
<b>EUR</b>			
EUX 30YR Euro-Buxl Future December 2022	10	1,455,200.00	0.22
		<b>1,455,200.00</b>	<b>0.22</b>
<b>USD</b>			
CBT 30YR US Ultra Bond Future December 2022	20	2,839,221.71	0.43
		<b>2,839,221.71</b>	<b>0.43</b>
<b>Long positions</b>			
<b>Short positions</b>			
<b>EUR</b>			
Euro Stoxx 50 Price Index Future December 2022	-70	-2,287,600.00	-0.35
EUX 10YR Euro-OAT Future December 2022	-727	-95,389,670.00	-14.50
EUX 2YR Euro-Schatz Future December 2022	-132	-14,122,020.00	-2.15
EUX 5YR Euro-Bobl Future December 2022	-641	-76,381,560.00	-11.61
		<b>-188,180,850.00</b>	<b>-28.61</b>
<b>JPY</b>			
TIF 10YR Japan-Bond Future December 2022	-10	-10,489,976.09	-1.59
		<b>-10,489,976.09</b>	<b>-1.59</b>
<b>USD</b>			
E-Mini S&P 500 Index Future December 2022	-145	-27,130,888.38	-4.12
Nasdaq 100 Index Future December 2022	-57	-13,108,248.85	-1.99
		<b>-40,239,137.23</b>	<b>-6.11</b>
<b>Short positions</b>			
		<b>-238,909,963.32</b>	<b>-36.31</b>
<b>Futures contracts</b>			
		<b>-234,615,541.61</b>	<b>-35.66</b>

### Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2022 as stated below.

Australian dollar	AUD	1	1.5076
British pound	GBP	1	0.8848
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	7.6652
Japanese yen	JPY	1	141.1824
Canadian dollar	CAD	1	1.3391
Norwegian krone	NOK	1	10.4984
Polish zloty	PLN	1	4.8580
Swedish krona	SEK	1	10.9534
Swiss franc	CHF	1	0.9578
US dollar	USD	1	0.9765

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

## FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Annual report

1 October 2021 - 30 September 2022

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 QT <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	A14ULW	A14ULU	A14ULV	A3CV3Y
<b>ISIN:</b>	LU1245470593	LU1245470247	LU1245470320	LU2369861955
<b>Subscription fee:</b>	up to 1.00%	none	none	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.93% p.a.	0.88% p.a.	0.88% p.a.	0.78 % p.a
<b>Minimum initial investment:</b>	none	none	none	25,000,000.00 EUR
<b>Use of income:</b>	accumulating	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

<sup>1)</sup> Unit class QT has been launched on 1 October 2021.

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

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

United States of America	31.36 %
Germany	24.54 %
Ireland	7.85 %
Netherlands	7.11 %
France	2.71 %
European Community	2.15 %
Canada	2.03 %
Luxembourg	1.99 %
United Kingdom	1.51 %
Switzerland	1.45 %
Belgium	1.40 %
European Financial Stability Facility	1.07 %
Sweden	1.01 %
Denmark	0.68 %
Austria	0.63 %
Cayman Islands	0.50 %
Japan	0.28 %
Spain	0.27 %
<b>Securities holdings</b>	<b>88.54 %</b>
Futures contracts	0.38 %
Bank balances <sup>2)</sup>	11.67 %
Balance of other receivables and payables	-0.59 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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



FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

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

Government bonds	16.05 %
Raw materials and supplies	7.97 %
Software and services	7.57 %
Banks	7.51 %
Diversified financial services	7.51 %
Healthcare: equipment and services	5.21 %
Automobiles and components	5.00 %
Capital goods	3.74 %
Wholesale and retail	3.73 %
Media and entertainment	3.10 %
Pharmaceuticals, biotechnology and life sciences	2.89 %
Insurance	2.82 %
Foodstuffs, beverages and tobacco	2.34 %
Hardware and equipment	2.17 %
Public utilities	1.87 %
Real estate	1.85 %
Household items and body care products	1.82 %
Industrial services and operating materials	1.43 %
Consumer goods and clothing	1.33 %
Other	1.07 %
Investment fund holdings	0.51 %
Transport	0.36 %
Energy	0.34 %
Semi-conductors and semi-conductor production equipment	0.26 %
Consumer services	0.09 %
<b>Securities holdings</b>	<b>88.54 %</b>
Futures contracts	0.38 %
Bank balances <sup>2)</sup>	11.67 %
Balance of other receivables and payables	-0.59 %
	<b>100.00 %</b>

**Performance over the last 3 financial years**

**Unit class I**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	333.23	2,343,123	12,606.75	142.22
30.09.2021	217.53	1,495,768	-120,927.31	145.43
30.09.2022	182.59	1,380,918	-12,762.98	132.23

**Unit class R**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	1,034.38	7,575,129	131,470.91	136.55
30.09.2021	959.89	6,928,567	-88,362.17	138.54
30.09.2022	811.20	6,491,289	-57,290.01	124.97

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Performance over the last 3 financial years (continued)

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	375.24	3,169,402	110,725.92	118.39
30.09.2021	240.92	1,971,709	-141,510.72	122.19
30.09.2022	52.94	472,355	-182,048.53	112.09

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	29.07	255,650	9,675.89	113.70
30.09.2021	25.60	219,835	-4,061.80	116.47
30.09.2022	23.36	220,267	150.53	106.04

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	393.11	3,527,447	196,485.16	111.44
30.09.2021	323.64	2,846,294	-75,148.16	113.71
30.09.2022	238.58	2,313,784	-56,479.73	103.11

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	7.17	67,863	5,488.38	105.60
30.09.2021	7.83	72,630	522.50	107.85
30.09.2022	4.86	49,648	-2,352.58	97.93

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	16.68	155,234	11,091.38	107.48
30.09.2021	30.98	279,553	13,523.16	110.81
30.09.2022	31.33	308,552	3,480.60	101.54

Performance since launch

Unit class QT

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Composition of net sub-fund assets**  
as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 1,319,033,798.53)	1,288,726,273.52
Bank balances <sup>1)</sup>	169,879,906.78
Unrealised profits on futures contracts	5,434,904.62
Interest receivables	4,080,286.11
Dividend receivables	193,409.50
Receivable on subscriptions	742,535.55
	<b>1,469,057,316.08</b>
Payable on redemptions	-2,626,553.80
Unrealised losses from forward exchange transactions	-8,528,489.52
Other liabilities <sup>2)</sup>	-1,942,435.91
	<b>-13,097,479.23</b>
<b>Net sub-fund assets</b>	<b>1,455,959,836.85</b>

**Allocation to the unit classes**

<b>Unit class I</b>	
Proportion of net sub-fund assets	182,594,682.52 EUR
Units outstanding	1,380,917.957
Unit value	132.23 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	811,196,396.80 EUR
Units outstanding	6,491,289.031
Unit value	124.97 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	52,944,277.56 EUR
Units outstanding	472,355.437
Unit value	112.09 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	23,356,639.38 EUR
Units outstanding	220,267.478
Unit value	106.04 EUR
<b>Unit class ET</b>	
Proportion of net sub-fund assets	238,579,784.44 EUR
Units outstanding	2,313,783.930
Unit value	103.11 EUR
<b>Unit class H</b>	
Proportion of net sub-fund assets	4,861,805.16 EUR
Units outstanding	49,648.122
Unit value	97.93 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	31,330,411.39 EUR
Units outstanding	308,552.328
Unit value	101.54 EUR

<sup>1)</sup> See the notes to the annual report.

<sup>2)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Allocation to the unit classes (continued)**

<b>Unit class QT</b>	
Proportion of net sub-fund assets	111,095,839.60 EUR
Units outstanding	1,211,220.608
Unit value	91.72 EUR

**Change in net sub-fund assets**

in the reporting period from 1 October 2021 to 30 September 2022

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
Net sub-fund assets at the beginning of the reporting period	1,806,400,157.08	217,529,716.82	959,893,114.76	240,920,781.81
Ordinary net expenditure	-7,261,618.60	294,548.97	-5,199,298.92	87,255.70
Income and expense equalisation	-660,795.41	87,501.50	-276,413.16	16,198.86
Cash inflows from the sale of units	400,467,000.48	53,905,399.57	94,089,260.73	15,815,953.31
Cash outflows from the redemption of units	-586,202,780.41	-66,668,376.92	-151,379,267.97	-197,864,483.78
Realised profits	120,636,548.60	15,695,607.01	64,670,964.44	5,369,386.58
Realised losses	-128,677,650.83	-16,440,061.39	-69,241,491.24	-5,729,170.81
Net change in unrealised profits	-47,111,276.53	-6,737,846.30	-25,085,030.61	-1,638,317.03
Net change in unrealised losses	-90,659,798.74	-13,161,664.88	-47,288,582.76	-4,033,327.08
Distribution	-10,969,948.79	-1,910,141.86	-8,986,858.47	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>1,455,959,836.85</b>	<b>182,594,682.52</b>	<b>811,196,396.80</b>	<b>52,944,277.56</b>

	<b>Unit class RT EUR</b>	<b>Unit class ET EUR</b>	<b>Unit class H EUR</b>	<b>Unit class HT EUR</b>
Net sub-fund assets at the beginning of the reporting period	25,604,025.25	323,642,750.25	7,832,774.41	30,976,993.78
Ordinary net expenditure	-149,475.59	-2,545,665.72	2,725.56	16,754.27
Income and expense equalisation	-2,936.27	-495,576.66	-454.44	-958.24
Cash inflows from the sale of units	4,681,422.80	77,386,985.65	906,652.05	17,537,062.07
Cash outflows from the redemption of units	-4,530,892.21	-133,866,713.71	-3,259,228.36	-14,056,461.59
Realised profits	1,849,546.16	21,037,505.05	462,691.00	2,509,654.22
Realised losses	-1,979,325.53	-22,435,707.54	-492,335.40	-2,689,608.34
Net change in unrealised profits	-754,431.44	-8,139,681.02	-160,063.52	-1,075,767.41
Net change in unrealised losses	-1,361,293.79	-16,004,111.86	-358,007.68	-1,887,257.37
Distribution	0.00	0.00	-72,948.46	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>23,356,639.38</b>	<b>238,579,784.44</b>	<b>4,861,805.16</b>	<b>31,330,411.39</b>

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Change in net sub-fund assets (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class QT <sup>1)</sup> EUR
Net sub-fund assets at the beginning of the reporting period	0.00
Ordinary net expenditure	231,537.13
Income and expense equalisation	11,843.00
Cash inflows from the sale of units	136,144,264.30
Cash outflows from the redemption of units	-14,577,355.87
Realised profits	9,041,194.14
Realised losses	-9,669,950.58
Net change in unrealised profits	-3,520,139.20
Net change in unrealised losses	-6,565,553.32
Distribution	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>111,095,839.60</b>

**Changes in number of units in circulation**

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	1,495,767.562	6,928,566.909	1,971,708.758	219,834.599
Units issued	372,841.606	692,888.207	129,531.357	40,637.059
Units redeemed	-487,691.211	-1,130,166.085	-1,628,884.678	-40,204.180
<b>Units outstanding at the end of reporting period</b>	<b>1,380,917.957</b>	<b>6,491,289.031</b>	<b>472,355.437</b>	<b>220,267.478</b>

	Unit class ET No. of units	Unit class H No. of units	Unit class HT No. of units	Unit class QT <sup>1)</sup> No. of units
Units outstanding at the beginning of the reporting period	2,846,294.446	72,629.572	279,552.675	0.000
Units issued	683,454.201	8,413.950	159,196.579	1,361,442.643
Units redeemed	-1,215,964.717	-31,395.400	-130,196.926	-150,222.035
<b>Units outstanding at the end of reporting period</b>	<b>2,313,783.930</b>	<b>49,648.122</b>	<b>308,552.328</b>	<b>1,211,220.608</b>

<sup>1)</sup> Unit class QT has been launched on 1 October 2021.

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Performance as a per cent <sup>1)</sup>**

As at: 30.09.2022

Funds	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Multi Asset - Defensive I since 23.10.2007 <sup>2)</sup>	LU0323577840 A0M43T	EUR	-7.19%	-8.27%	-4.98%	29.23%	51.88%
Flossbach von Storch - Multi Asset - Defensive R since 23.10.2007 <sup>2)</sup>	LU0323577923 A0M43U	EUR	-7.54%	-8.96%	-7.09%	20.67%	40.74%
Flossbach von Storch - Multi Asset - Defensive IT since 10.07.2015	LU1245470080 A14ULS	EUR	-7.19%	-8.27%	-4.98%	–	12.09%
Flossbach von Storch - Multi Asset - Defensive RT since 10.07.2015	LU1245470163 A14ULT	EUR	-7.53%	-8.96%	-7.09%	–	6.04%
Flossbach von Storch - Multi Asset - Defensive ET since 10.07.2015	LU1245470593 A14ULW	EUR	-7.72%	-9.32%	-8.20%	–	3.11%
Flossbach von Storch - Multi Asset - Defensive H since 05.02.2018	LU1245470247 A14ULU	EUR	-7.23%	-8.36%	-5.27%	–	1.54%
Flossbach von Storch - Multi Asset - Defensive HT since 05.02.2018	LU1245470320 A14ULV	EUR	-7.23%	-8.36%	-5.27%	–	1.54%
Flossbach von Storch - Multi Asset - Defensive QT since 01.10.2021	LU2369861955 A3CV3Y	EUR	-7.17%	–	–	–	-8.28%

<sup>1)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

<sup>2)</sup> The Flossbach von Storch SICAV - Defensiv sub-fund was merged into the Flossbach von Storch - Multi Asset - Defensive sub-fund on 1 July 2015. The histories of unit classes LU0323577840/A0M43T and LU0323577923/A0M43U are still shown in the performance chart.

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	6,669,295.12	909,652.53	3,534,409.35	294,935.79
Income from investment fund units	68,000.00	8,059.54	36,044.74	3,378.78
Interest on bonds	11,396,034.40	1,464,345.68	6,088,168.80	523,064.42
Income from withholding tax reimbursement	32,530.20	4,620.96	17,193.37	1,399.61
Bank interest	-763,864.32	-98,756.29	-403,610.83	-36,460.80
Trailer fees	30,969.15	3,940.71	16,575.99	1,384.00
Other income	1,825.90	224.18	1,006.92	73.83
Income equalisation	-1,467,466.38	-294,200.22	-382,661.11	-209,213.91
<b>Total income</b>	<b>15,967,324.07</b>	<b>1,997,887.09</b>	<b>8,907,127.23</b>	<b>578,561.72</b>
<b>Expenses</b>				
Interest expense	-41,411.90	-5,376.46	-22,214.33	-1,824.59
Management fee / fund management fee	-23,755,770.19	-1,699,691.02	-13,880,427.78	-610,723.49
Depositary fee	-288,882.50	-37,047.55	-154,216.13	-13,309.00
Central administration agent fee	-123,294.03	-15,809.49	-65,822.84	-5,679.50
Taxe d'abonnement	-771,774.44	-104,182.10	-442,020.90	-35,617.59
Publication and auditing costs	-24,361.45	-3,071.64	-12,963.80	-1,135.08
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-5,523.79	-711.78	-2,950.95	-248.52
Registrar and transfer agent fee	-41,959.61	-5,337.98	-22,439.39	-1,906.82
State fees	-7,677.09	-960.92	-4,060.35	-368.46
Other expenses <sup>1)</sup>	-296,549.46	-37,847.90	-158,383.95	-13,508.02
Expense equalisation	2,128,261.79	206,698.72	659,074.27	193,015.05
<b>Total expenses</b>	<b>-23,228,942.67</b>	<b>-1,703,338.12</b>	<b>-14,106,426.15</b>	<b>-491,306.02</b>
<b>Ordinary net expenditure</b>	<b>-7,261,618.60</b>	<b>294,548.97</b>	<b>-5,199,298.92</b>	<b>87,255.70</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>268,526.35</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>0.87</b>	<b>1.62</b>	<b>0.87</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>0.87</b>	<b>1.62</b>	<b>0.87</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 2021 to 30 September 2022

	Unit class RT EUR	Unit class ET EUR	Unit class H EUR	Unit class HT EUR
<b>Income</b>				
Dividends	101,549.54	1,170,017.47	25,817.28	138,088.17
Income from investment fund units	970.30	12,668.97	296.58	1,488.44
Interest on bonds	172,191.07	2,016,932.61	45,084.44	237,575.76
Income from withholding tax reimbursement	493.81	5,634.09	121.86	651.74
Bank interest	-11,288.52	-138,116.98	-3,169.70	-15,925.73
Trailer fees	462.46	5,503.78	121.83	653.38
Other income	29.04	305.66	6.31	38.11
Income equalisation	-8,287.58	-451,992.08	-15,055.50	-20,034.22
<b>Total income</b>	<b>256,120.12</b>	<b>2,620,953.52</b>	<b>53,223.10</b>	<b>342,535.65</b>
<b>Expenses</b>				
Interest expense	-631.73	-7,230.17	-159.82	-858.27
Management fee / fund management fee	-391,630.23	-5,822,453.88	-59,544.23	-311,874.86
Depositary fee	-4,351.90	-51,259.61	-1,149.38	-6,022.83
Central administration agent fee	-1,857.55	-21,876.22	-490.46	-2,570.80
Taxe d'abonnement	-12,663.60	-144,404.18	-3,165.78	-17,507.19
Publication and auditing costs	-363.31	-4,397.32	-98.67	-515.53
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-84.04	-977.31	-21.71	-115.98
Registrar and transfer agent fee	-634.75	-7,450.90	-166.69	-880.76
State fees	-111.74	-1,406.98	-32.28	-166.52
Other expenses <sup>1)</sup>	-4,490.71	-52,731.41	-1,178.46	-6,261.10
Expense equalisation	11,223.85	947,568.74	15,509.94	20,992.46
<b>Total expenses</b>	<b>-405,595.71</b>	<b>-5,166,619.24</b>	<b>-50,497.54</b>	<b>-325,781.38</b>
<b>Ordinary net expenditure</b>	<b>-149,475.59</b>	<b>-2,545,665.72</b>	<b>2,725.56</b>	<b>16,754.27</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>1.62</b>	<b>2.02</b>	<b>0.97</b>	<b>0.97</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>1.62</b>	<b>2.02</b>	<b>0.97</b>	<b>0.97</b>

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

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



FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class QT <sup>1)</sup> EUR
<b>Income</b>	
Dividends	494,824.99
Income from investment fund units	5,092.65
Interest on bonds	848,671.62
Income from withholding tax reimbursement	2,414.76
Bank interest	-56,535.47
Trailer fees	2,327.00
Other income	141.85
Income equalisation	-86,021.76
<b>Total income</b>	<b>1,210,915.64</b>
<b>Expenses</b>	
Interest expense	-3,116.53
Management fee / fund management fee	-979,424.70
Depositary fee	-21,526.10
Central administration agent fee	-9,187.17
Taxe d'abonnement	-12,213.10
Publication and auditing costs	-1,816.10
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-413.50
Registrar and transfer agent fee	-3,142.32
State fees	-569.84
Other expenses <sup>2)</sup>	-22,147.91
Expense equalisation	74,178.76
<b>Total expenses</b>	<b>-979,378.51</b>
<b>Ordinary net expenditure</b>	<b>231,537.13</b>
<b>Total expense ratio in per cent <sup>3)</sup></b>	<b>0.82</b>
<b>Ongoing charges in per cent <sup>3)</sup></b>	<b>0.83</b>

<sup>1)</sup> Unit class QT has been launched on 1 October 2021.

<sup>2)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

<sup>3)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	161,400	268,600	77.9500	2,731,483.85	0.19
KYG875721634	Tencent Holdings Ltd.	HKD	0	169,000	128,000	266.4000	4,448,572.77	0.31
							<b>7,180,056.62</b>	<b>0.50</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	2,900	35,600	42,300	764.7000	4,349,969.74	0.30
							<b>4,349,969.74</b>	<b>0.30</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	0	11,000	32,400	159.6200	5,171,688.00	0.36
DE0005810055	Dte. Börse AG	EUR	400	51,800	48,600	167.9000	8,159,940.00	0.56
DE0005552004	Dte. Post AG	EUR	35,057	25,900	174,157	30.4650	5,305,693.01	0.36
DE000LEG1110	LEG Immobilien SE	EUR	19,800	73,414	67,886	58.7800	3,990,339.08	0.27
DE0007164600	SAP SE	EUR	0	23,000	77,000	81.8700	6,303,990.00	0.43
DE0008303504	TAG Immobilien AG	EUR	169,067	114,019	55,048	7.7850	428,548.68	0.03
							<b>29,360,198.77</b>	<b>2.01</b>
<b>France</b>								
FR0014003TT8	Dassault Systemes SE	EUR	121,900	17,300	104,600	34.2350	3,580,981.00	0.25
FR0010307819	Legrand S.A.	EUR	4,700	7,100	52,600	64.9600	3,416,896.00	0.23
FR0000120321	L'Oréal S.A.	EUR	15,900	2,100	13,800	323.3500	4,462,230.00	0.31
							<b>11,460,107.00</b>	<b>0.79</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	0	23,300	56,700	82.2700	4,776,967.74	0.33
							<b>4,776,967.74</b>	<b>0.33</b>
<b>Japan</b>								
JP3802400006	Fanuc Corporation	JPY	32,400	3,900	28,500	20,260.0000	4,089,815.73	0.28
							<b>4,089,815.73</b>	<b>0.28</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	55,300	84,700	41.4300	3,593,569.89	0.25
CA21037X1006	Constellation Software Inc.	CAD	300	3,900	11,400	1,931.5000	16,443,208.12	1.13
							<b>20,036,778.01</b>	<b>1.38</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	10,600	1,800	8,800	431.9000	3,800,720.00	0.26
							<b>3,800,720.00</b>	<b>0.26</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	5,000	73,568	131,432	106.5600	14,622,461.81	1.00
CH0012032048	Roche Holding AG Genussscheine	CHF	0	22,700	19,800	320.2500	6,620,327.83	0.45
							<b>21,242,789.64</b>	<b>1.45</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	50,000	9,500	40,500	98.2900	4,076,543.78	0.28
US00507V1098	Activision Blizzard Inc.	USD	0	91,146	78,854	74.8700	6,045,877.09	0.42
US00724F1012	Adobe Inc.	USD	14,800	1,500	13,300	278.2500	3,789,784.95	0.26
US02079K3059	Alphabet Inc.	USD	185,550	4,450	195,000	97.4200	19,454,070.66	1.34
US0231351067	Amazon.com Inc.	USD	95,000	15,000	85,000	114.8000	9,992,831.54	0.69

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US0258161092	American Express Co.	USD	22,500	4,200	18,300	137.7900	2,582,239.63	0.18
US0311001004	AMETEK Inc.	USD	0	23,300	56,700	113.2800	6,577,548.39	0.45
US0320951017	Amphenol Corporation	USD	0	26,400	133,600	67.9200	9,292,485.41	0.64
US0846707026	Berkshire Hathaway Inc.	USD	9,300	11,700	52,600	269.5800	14,521,155.15	1.00
US09247X1019	Blackrock Inc.	USD	7,600	2,600	12,700	563.9200	7,334,136.20	0.50
US8085131055	Charles Schwab Corporation	USD	48,000	24,100	123,900	72.6400	9,216,688.17	0.63
US2172041061	Copart Inc.	USD	47,000	8,500	38,500	109.7800	4,328,243.73	0.30
US2358511028	Danaher Corporation	USD	1,400	17,800	48,600	262.1500	13,047,096.77	0.90
US2566771059	Dollar General Corporation	USD	21,000	32,500	48,500	239.4700	11,893,799.28	0.82
US29786A1060	Etsy Inc.	USD	35,200	6,000	29,200	101.5200	3,035,723.50	0.21
US34959J1088	Fortive Corporation	USD	9,500	22,900	91,600	59.2100	5,554,158.73	0.38
US4523081093	Illinois Tool Works Inc.	USD	0	7,500	42,500	183.8800	8,002,969.79	0.55
US45866F1049	Intercontinental Exchange Inc.	USD	0	11,400	52,100	90.7500	4,841,858.68	0.33
US4612021034	Intuit Inc.	USD	4,800	8,200	12,100	396.8100	4,916,949.31	0.34
US4781601046	Johnson & Johnson	USD	0	36,300	68,700	164.5300	11,575,228.88	0.80
US57636Q1040	Mastercard Inc.	USD	0	9,055	17,945	286.7700	5,269,931.03	0.36
US57667L1070	Match Group Inc.	USD	59,000	8,500	50,500	48.2500	2,495,263.70	0.17
US30303M1027	Meta Platforms Inc.	USD	25,000	12,900	57,100	136.4100	7,976,457.76	0.55
US5949181045	Microsoft Corporation	USD	2,000	15,400	65,600	237.5000	15,954,941.12	1.10
US6153691059	Moody's Corporation	USD	14,600	12,300	27,300	246.5600	6,893,075.27	0.47
US55354G1004	MSCI Inc.	USD	13,900	1,600	12,300	423.2200	5,330,881.72	0.37
US6516391066	Newmont Corporation	USD	125,000	57,100	67,900	41.7600	2,903,741.94	0.20
US70450Y1038	PayPal Holdings Inc.	USD	63,400	27,800	60,600	88.7000	5,504,577.57	0.38
US7134481081	PepsiCo Inc.	USD	12,400	27,478	44,922	166.6100	7,664,571.86	0.53
US72352L1061	Pinterest Inc.	USD	80,500	25,100	190,400	23.1900	4,521,634.41	0.31
US7766961061	Roper Technologies Inc.	USD	4,800	10,000	7,800	366.7500	2,929,493.09	0.20
US79466L3024	Salesforce Inc.	USD	0	11,500	23,500	146.8100	3,533,061.96	0.24
US8636671013	Stryker Corporation	USD	0	13,300	20,200	205.4800	4,250,584.74	0.29
US8835561023	Thermo Fisher Scientific Inc.	USD	13,400	1,300	12,100	516.6100	6,401,414.23	0.44
US92345Y1064	Verisk Analytics Inc.	USD	0	32,230	44,270	173.5500	7,867,955.45	0.54
US92826C8394	VISA Inc.	USD	2,482	4,000	30,482	180.0600	5,620,674.78	0.39
US88579Y1010	3M Co.	USD	0	27,032	71,968	112.3000	8,276,504.25	0.57
							<b>263,474,154.52</b>	<b>18.13</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	5,500	134,200	156,300	61.2400	10,818,051.54	0.74
GB00B10RZP78	Unilever Plc.	EUR	8,600	205,358	243,242	45.9200	11,169,672.64	0.77
							<b>21,987,724.18</b>	<b>1.51</b>
<b>Exchange-traded securities</b>							<b>391,759,281.95</b>	<b>26.94</b>
<b>Equities, rights and participation certificates</b>							<b>391,759,281.95</b>	<b>26.94</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS2462324232	1.949% Bank of America Corporation EMTN Reg. S. Fix-to-Float v.22(2026)		8,100,000	0	8,100,000	93.9370	7,608,897.00	0.52
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		8,700,000	0	8,700,000	90.1330	7,841,571.00	0.54

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)	0	0	3,150,000	92.6280	2,917,782.00	0.20
XS2447564332	1.000% BMW Finance NV EMTN Reg.S.v.22(2028)	6,000,000	0	6,000,000	87.4780	5,248,680.00	0.36
DE0001102358	1.500% Federal Republic of Germany Reg.S.v.14 (2024)	70,000,000	15,000,000	55,000,000	99.8620	54,924,100.00	3.77
DE0001102366	1.000% Federal Republic of Germany Reg.S.v.14 (2024)	80,000,000	15,000,000	65,000,000	98.7690	64,199,850.00	4.41
DE0001102333	1.750% Federal Republic of Germany Reg.S.v.14 (2024)	70,000,000	0	70,000,000	100.2400	70,168,000.00	4.82
DE0001141851	0.000% Federal Republic of Germany Reg.S.v.22 (2027)	30,000,000	15,700,000	14,300,000	91.4760	13,081,068.00	0.90
FR0013460607	1.125% Bureau Veritas SA Reg.S.v.19(2027)	0	0	10,000,000	86.3690	8,636,900.00	0.59
XS2348237871	1.500% Cellnex Finance Company S.A. EMTN Reg.S.v.21(2028)	0	0	5,000,000	78.3400	3,917,000.00	0.27
XS2481287394	1.101% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	2,700,000	0	2,700,000	100.2360	2,706,372.00	0.19
DE000CZ45V51	0.010% Commerzbank AG EMTN Pfe. v.20(2030)	0	0	10,000,000	79.4970	7,949,700.00	0.55
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22 (2032)	8,000,000	0	8,000,000	91.8690	7,349,520.00	0.50
XS2239553048	1.250% Davide Campari-Milano NV Reg.S.v.20 (2027)	0	4,000,000	6,250,000	87.1530	5,447,062.50	0.37
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	0	0	12,000,000	89.7000	10,764,000.00	0.74
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19(2028)	0	0	3,100,000	84.3780	2,615,718.00	0.18
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20 (2047)	9,000,000	0	9,000,000	83.0010	7,470,090.00	0.51
DE000A2GSP56	0.875% DZ HYPAG EMTN Reg.S. Pfe. v.18(2028)	0	0	7,500,000	89.1870	6,689,025.00	0.46
DE000A2TSDW4	0.010% DZ HYPAG EMTN Reg.S. Pfe. v.19(2027)	0	0	10,000,000	88.0770	8,807,700.00	0.60
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19 (2079)	9,500,000	0	9,500,000	85.6250	8,134,375.00	0.56
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)	36,500,000	0	36,500,000	85.6800	31,273,200.00	2.15
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S.v.14(2024)	0	0	10,000,000	99.7070	9,970,700.00	0.68
EU000A1G0ED2	0.875% European Financial Stability Facility [EFSF] EMTN Reg.S.v.19(2035)	0	0	7,400,000	76.5520	5,664,848.00	0.39
XS2412258522	0.875% GN Store Nord ASEMTN Reg.S.v.21(2024)	6,100,000	0	6,100,000	90.2870	5,507,507.00	0.38
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg.S.v.18(2025)	0	0	10,000,000	96.1760	9,617,600.00	0.66
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20 (2030)	0	0	10,000,000	79.2590	7,925,900.00	0.54
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	4,000,000	0	4,000,000	83.2490	3,329,960.00	0.23
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S.v.19(2024)	0	0	10,000,000	96.2340	9,623,400.00	0.66
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	10,000,000	5,000,000	5,000,000	69.1560	3,457,800.00	0.24
FR0013482817	0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S.v.20(2024)	0	0	20,000,000	96.9015	19,380,300.00	1.33
XS1403264374	1.000% McDonald's Corporation Reg.S.v.16 (2023)	1,300,000	0	1,300,000	97.6950	1,270,035.00	0.09

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS1960678255	1.125% Medtronic Global Holdings SCA v.19 (2027)	9,000,000	0	9,000,000	90.6760	8,160,840.00	0.56
DE000A2R9ZT1	0.250% Mercedes-Benz International Finance B.V. EMTN Reg.S. v.19(2023)	0	0	10,000,000	97.1100	9,711,000.00	0.67
XS2031862076	0.125% Royal Bank of Canada Reg.S. v.19(2024)	0	0	10,000,000	94.5040	9,450,400.00	0.65
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	15,000,000	0	15,000,000	97.1240	14,568,600.00	1.00
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	15,000,000	0	15,000,000	98.1200	14,718,000.00	1.01
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg. S. FRN Perp.	9,899,025	2,000,000	10,000,000	90.8720	9,087,200.00	0.62
XS1914502304	2.125% Stryker Corporation v.18(2027)	8,500,000	0	8,500,000	92.2010	7,837,085.00	0.54
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	1,800,000	8,000,000	89.5290	7,162,320.00	0.49
XS2049582542	0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026)	0	0	17,000,000	86.4980	14,704,660.00	1.01
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	5,000,000	0	5,000,000	90.2350	4,511,750.00	0.31
XS1458408561	1.625% The Goldman Sachs Group Inc. EMTN Reg. S. v.16(2026)	0	0	15,000,000	91.5130	13,726,950.00	0.94
XS1614198262	1.375% The Goldman Sachs Group Inc. EMTN Reg. S. v.17(2024)	0	0	10,000,000	97.2300	9,723,000.00	0.67
XS2058556536	0.500% Thermo Fisher Scientific Inc. v.19(2028)	9,000,000	0	9,000,000	85.3540	7,681,860.00	0.53
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	0	0	12,800,000	88.5970	11,340,416.00	0.78
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19 (2026)	0	0	10,000,000	91.3890	9,138,900.00	0.63
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	9,600,000	0	9,600,000	83.8900	8,053,440.00	0.55
XS1910947941	1.883% Volkswagen International Finance NV-Reg.S. FRN v.18(2024)	0	0	5,000,000	101.3590	5,067,950.00	0.35
XS1586555945	1.875% Volkswagen International Finance NV-Reg.S. v.17(2027)	0	0	10,000,000	89.8930	8,989,300.00	0.62
DE000A3MQ556	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	13,000,000	0	13,000,000	90.5050	11,765,650.00	0.81
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	14,000,000	0	14,000,000	76.6250	10,727,500.00	0.74
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20 (2027)	14,000,000	7,000,000	7,000,000	78.7500	5,512,500.00	0.38
						<b>615,137,981.50</b>	<b>42.25</b>
<b>USD</b>							
US615369AW51	2.000% Moody's Corporation v.21(2031)	0	0	6,300,000	76.1650	4,913,870.97	0.34
						<b>4,913,870.97</b>	<b>0.34</b>
<b>Exchange-traded securities</b>						<b>620,051,852.47</b>	<b>42.59</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.	0	1,000,000	19,000,000	88.2600	16,769,400.00	1.15
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg. S. Pfe. v.20(2030)	0	0	10,000,000	78.8260	7,882,600.00	0.54
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S. v.22(2025)	8,500,000	0	8,500,000	94.3660	8,021,110.00	0.55

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
BE0002876572	3.125% Groupe Bruxelles Lambert S.A. [GBL] Reg. S. v.22(2029)	3,100,000	0	3,100,000	94.4290	2,927,299.00	0.20
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	0	7,000,000	85.0730	5,955,110.00	0.41
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	0	3,000,000	5,000,000	87.7500	4,387,500.00	0.30
XS2360853332	1.288% Prosus NV Reg.S. v.21(2029)	0	6,500,000	3,000,000	70.7760	2,123,280.00	0.15
XS2430287362	2.085% Prosus NV Reg.S. v.22(2030)	3,000,000	0	3,000,000	71.9770	2,159,310.00	0.15
XS2407914394	0.000% ThermoFisherScientific[Finance] BV Sustainability Bond v.21(2025)	8,900,000	0	8,900,000	90.4440	8,049,516.00	0.55
						<b>58,275,125.00</b>	<b>4.00</b>
<b>USD</b>							
US037833DU14	1.650% Apple Inc. v.20(2030)	0	0	9,000,000	80.2770	7,398,801.84	0.51
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	20,000,000	77.1710	15,805,632.36	1.09
US037833EJ59	1.700% Apple Inc. v.21(2031)	0	2,100,000	10,000,000	78.3140	8,019,866.87	0.55
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	0	0	13,300,000	77.3280	10,532,129.03	0.72
US256677AK14	4.625% Dollar General Corporation v.22(2027)	7,800,000	0	7,800,000	97.5770	7,794,168.97	0.54
US594918BY93	3.300% Microsoft Corporation v.17(2027)	5,000,000	0	5,000,000	95.3920	4,884,383.00	0.34
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	12,700,000	83.2180	10,823,027.14	0.74
US771196BW19	1.930% Roche Holdings Inc. 144A v.21(2028)	8,900,000	0	8,900,000	84.4560	7,697,474.65	0.53
US855244BC24	3.000% Starbucks Corporation v.22(2032)	9,450,000	0	9,450,000	82.6070	7,994,225.81	0.55
US191216DP21	2.250% The Coca-Cola Co. v.21(2032)	0	0	7,750,000	81.5590	6,472,936.51	0.44
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	1,950,000	0	1,950,000	95.5390	1,907,844.85	0.13
						<b>89,330,491.03</b>	<b>6.14</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>147,605,616.03</b>	<b>10.14</b>
<b>Bonds</b>						<b>767,657,468.50</b>	<b>52.73</b>
<b>Convertible bonds</b>							
<b>Exchange-traded securities</b>							
<b>EUR</b>							
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	5,400,000	0	5,400,000	92.6770	5,004,558.00	0.34
						<b>5,004,558.00</b>	<b>0.34</b>
<b>Exchange-traded securities</b>						<b>5,004,558.00</b>	<b>0.34</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)	0	0	9,900,000	73.9590	7,321,941.00	0.50
						<b>7,321,941.00</b>	<b>0.50</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>7,321,941.00</b>	<b>0.50</b>
<b>Convertible bonds</b>						<b>12,326,499.00</b>	<b>0.84</b>

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Investment fund holdings <sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	21,673	46,327	160.6400	7,441,969.28	0.51
							<b>7,441,969.28</b>	<b>0.51</b>
<b>Investment fund holdings</b>							<b>7,441,969.28</b>	<b>0.51</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>Ireland</b>								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	0	492,000	668,000	160.1300	109,541,054.79	7.52
							<b>109,541,054.79</b>	<b>7.52</b>
<b>Exchange-traded securities</b>							<b>109,541,054.79</b>	<b>7.52</b>
<b>Certificates</b>							<b>109,541,054.79</b>	<b>7.52</b>
<b>Securities holdings</b>							<b>1,288,726,273.52</b>	<b>88.54</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
EUX 10YR Euro-OAT Future December 2022			643	1,140	-497		4,171,783.21	0.29
							<b>4,171,783.21</b>	<b>0.29</b>
<b>USD</b>								
CBT 10YR US T-Bond Future December 2022			266	510	-244		1,263,121.41	0.09
							<b>1,263,121.41</b>	<b>0.09</b>
<b>Short positions</b>							<b>5,434,904.62</b>	<b>0.38</b>
<b>Futures contracts</b>							<b>5,434,904.62</b>	<b>0.38</b>
<b>Bank balances - current account <sup>3)</sup></b>							<b>169,879,906.78</b>	<b>11.67</b>
<b>Balance of other receivables and payables</b>							<b>-8,081,248.07</b>	<b>-0.59</b>
<b>Net sub-fund assets in EUR</b>							<b>1,455,959,836.85</b>	<b>100.00</b>

Forward exchange transactions

As at 30 September 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	57,700,000.00	58,882,778.37	4.04
EUR/USD	J.P. Morgan SE	Currency sales	118,000,000.00	120,663,650.08	8.29

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

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

<sup>3)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Futures contracts**

	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-OAT Future December 2022	-497	-65,211,370.00	-4.48
		<b>-65,211,370.00</b>	<b>-4.48</b>
<b>USD</b>			
CBT 10YR US T-Bond Future December 2022	-244	-28,098,886.33	-1.93
		<b>-28,098,886.33</b>	<b>-1.93</b>
<b>Short positions</b>		<b>-93,310,256.33</b>	<b>-6.41</b>
<b>Futures contracts</b>		<b>-93,310,256.33</b>	<b>-6.41</b>

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2022 as stated below.

British pound	GBP	1	0.8848
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	7.6652
Japanese yen	JPY	1	141.1824
Canadian dollar	CAD	1	1.3391
Swiss franc	CHF	1	0.9578
US dollar	USD	1	0.9765

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



## FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Annual report

1 October 2021 - 30 September 2022

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 <sup>1)</sup>

<b>Securities ID No. (WKN):</b>	A3CV3Z
<b>ISIN:</b>	LU2369862094
<b>Subscription fee:</b>	up to 5.00%
<b>Redemption fee:</b>	none
<b>Management fee:</b>	0.78% p.a.
<b>Minimum initial investment:</b>	25,000,000.00 EUR
<b>Use of income:</b>	accumulating
<b>Currency:</b>	EUR

<sup>1)</sup> Unit class QT has been launched on 1 October 2021.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

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

United States of America	40.20 %
Germany	21.00 %
Ireland	9.03 %
Netherlands	4.16 %
United Kingdom	2.64 %
Switzerland	2.56 %
Canada	2.42 %
France	1.71 %
European Community	1.57 %
Luxembourg	1.40 %
Sweden	1.10 %
Cayman Islands	0.87 %
Denmark	0.60 %
Japan	0.49 %
Belgium	0.40 %
Spain	0.36 %
<b>Securities holdings</b>	<b>90.51 %</b>
Futures contracts	0.26 %
Bank balances <sup>2)</sup>	9.83 %
Balance of other receivables and payables	-0.60 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

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

Government bonds	13.21 %
Software and services	10.41 %
Raw materials and supplies	9.24 %
Diversified financial services	7.80 %
Media and entertainment	5.41 %
Capital goods	5.23 %
Pharmaceuticals, biotechnology and life sciences	5.10 %
Wholesale and retail	4.90 %
Healthcare: equipment and services	3.55 %
Insurance	3.34 %
Foodstuffs, beverages and tobacco	3.29 %
Household items and body care products	3.19 %
Automobiles and components	3.12 %
Banks	3.09 %
Hardware and equipment	2.17 %
Real estate	2.03 %
Industrial services and operating materials	1.82 %
Public utilities	1.21 %
Investment fund holdings	0.87 %
Transport	0.64 %
Semi-conductors and semi-conductor production equipment	0.46 %
Energy	0.34 %
Consumer services	0.09 %
<b>Securities holdings</b>	<b>90.51 %</b>
Futures contracts	0.26 %
Bank balances <sup>2)</sup>	9.83 %
Balance of other receivables and payables	-0.60 %
	<b>100.00 %</b>

**Performance over the last 3 financial years**

**Unit class I**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	1,466.56	8,526,445	196,085.93	172.00
30.09.2021	1,397.20	7,726,696	-139,524.83	180.83
30.09.2022	1,160.30	7,111,205	-97,716.30	163.16

**Unit class R**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	777.29	4,811,264	97,640.24	161.56
30.09.2021	794.03	4,709,841	-16,301.59	168.59
30.09.2022	660.54	4,374,920	-53,522.73	150.98

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Performance over the last 3 financial years (continued)

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	95.87	759,472	43,669.39	126.23
30.09.2021	95.47	712,686	-5,869.08	133.95
30.09.2022	35.72	292,967	-55,702.76	121.93

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	22.38	184,276	7,712.77	121.47
30.09.2021	22.96	179,442	-580.62	127.95
30.09.2022	19.00	164,343	-1,891.88	115.59

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	56.28	472,859	18,891.80	119.02
30.09.2021	48.02	384,580	-10,412.68	124.87
30.09.2022	34.36	305,742	-9,530.30	112.37

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2020	2.27	19,797	-1,131.16	114.54 <sup>1)</sup>	123.82
30.09.2021	2.01	16,620	-353.10	120.72 <sup>2)</sup>	130.84
30.09.2022	1.64	13,262	-416.59	123.69 <sup>3)</sup>	118.47

Unit class CHF-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2020	2.88	26,150	-6,372.38	110.19 <sup>1)</sup>	119.12
30.09.2021	3.07	26,604	54.33	115.49 <sup>2)</sup>	125.17
30.09.2022	3.28	27,831	144.88	117.93 <sup>3)</sup>	112.95

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	19.62	177,381	7,651.35	110.59
30.09.2021	16.97	144,720	-3,685.58	117.24
30.09.2022	13.30	124,793	-2,277.80	106.60

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

## Performance since launch

### Unit class QT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.10.2021	Launch	-	-	100.00
30.09.2022	38.50	422,614	42,262.62	91.10

## Composition of net sub-fund assets

as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 1,760,441,728.00)	1,781,034,311.48
Bank balances <sup>1)</sup>	193,367,423.10
Unrealised profits on futures contracts	5,008,919.72
Interest receivables	3,803,452.42
Dividend receivables	461,346.09
Receivable on subscriptions	56,173.52
	<b>1,983,731,626.33</b>
Payable on redemptions	-2,550,295.74
Unrealised losses from forward exchange transactions	-12,478,286.72
Other liabilities <sup>2)</sup>	-2,066,659.80
	<b>-17,095,242.26</b>
<b>Net sub-fund assets</b>	<b>1,966,636,384.07</b>

## Allocation to the unit classes

<b>Unit class I</b>	
Proportion of net sub-fund assets	1,160,295,312.30 EUR
Units outstanding	7,111,205.349
Unit value	163.16 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	660,542,545.93 EUR
Units outstanding	4,374,919.924
Unit value	150.98 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	35,721,263.53 EUR
Units outstanding	292,966.836
Unit value	121.93 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	18,996,464.50 EUR
Units outstanding	164,343.286
Unit value	115.59 EUR
<b>Unit class ET</b>	
Proportion of net sub-fund assets	34,355,614.58 EUR
Units outstanding	305,742.044
Unit value	112.37 EUR

<sup>1)</sup> See the notes to the annual report.

<sup>2)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Allocation to the unit classes (continued)**

<b>Unit class CHF-IT</b>	
Proportion of net sub-fund assets	1,640,322.45 EUR
Units outstanding	13,261.522
Unit value	123.69 EUR <sup>1)</sup>
Unit value	118.47 CHF
<b>Unit class CHF-RT</b>	
Proportion of net sub-fund assets	3,281,989.78 EUR
Units outstanding	27,831.098
Unit value	117.93 EUR <sup>1)</sup>
Unit value	112.95 CHF
<b>Unit class HT</b>	
Proportion of net sub-fund assets	13,302,838.72 EUR
Units outstanding	124,792.714
Unit value	106.60 EUR
<b>Unit class QT</b>	
Proportion of net sub-fund assets	38,500,032.28 EUR
Units outstanding	422,613.582
Unit value	91.10 EUR

**Change in net sub-fund assets**

in the reporting period from 1 October 2021 to 30 September 2022

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
Net sub-fund assets at the beginning of the reporting period	2,379,728,617.24	1,397,203,487.13	794,030,436.77	95,467,223.62
Ordinary net expenditure	-1,320,883.07	2,710,439.67	-3,773,052.27	84,605.34
Income and expense equalisation	73,600.74	360,628.60	-230,085.82	2,141.73
Cash inflows from the sale of units	273,371,292.62	147,250,765.60	60,692,242.15	9,125,978.71
Cash outflows from the redemption of units	-452,022,159.12	-244,967,065.19	-114,214,974.21	-64,828,734.85
Realised profits	147,080,374.69	86,888,011.99	48,303,053.51	2,976,919.20
Realised losses	-171,783,710.57	-101,619,279.46	-56,906,715.18	-3,425,992.62
Net change in unrealised profits	-57,038,466.56	-35,467,737.43	-17,783,865.22	-1,016,190.82
Net change in unrealised losses	-132,173,822.59	-79,879,330.16	-42,480,642.94	-2,664,686.78
Distribution	-19,278,459.31	-12,184,608.45	-7,093,850.86	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>1,966,636,384.07</b>	<b>1,160,295,312.30</b>	<b>660,542,545.93</b>	<b>35,721,263.53</b>

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Change in net sub-fund assets (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Net sub-fund assets at the beginning of the reporting period	22,958,796.13	48,023,466.16	2,006,327.49	3,072,607.85
Ordinary net expenditure	-108,205.74	-343,245.35	2,659.49	-19,464.50
Income and expense equalisation	-7,029.61	-56,711.59	39.72	685.58
Cash inflows from the sale of units	1,977,685.81	4,504,763.24	296,533.70	530,302.20
Cash outflows from the redemption of units	-3,869,567.59	-14,035,062.42	-713,128.41	-385,420.97
Realised profits	1,383,927.72	2,665,082.67	389,447.77	707,778.17
Realised losses	-1,632,723.26	-3,116,611.45	-231,525.19	-404,505.84
Net change in unrealised profits	-491,043.62	-869,462.72	-11,523.29	-38,794.47
Net change in unrealised losses	-1,215,375.34	-2,416,603.96	-98,508.83	-181,198.24
Distribution	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>18,996,464.50</b>	<b>34,355,614.58</b>	<b>1,640,322.45</b>	<b>3,281,989.78</b>

	Unit class HT EUR	Unit class QT <sup>1)</sup> EUR
Net sub-fund assets at the beginning of the reporting period	16,966,272.09	0.00
Ordinary net expenditure	16,920.48	108,459.81
Income and expense equalisation	1,201.54	2,730.59
Cash inflows from the sale of units	2,315,650.41	46,677,370.80
Cash outflows from the redemption of units	-4,593,455.21	-4,414,750.27
Realised profits	1,021,414.80	2,744,738.86
Realised losses	-1,201,117.84	-3,245,239.73
Net change in unrealised profits	-347,282.30	-1,012,566.69
Net change in unrealised losses	-876,765.25	-2,360,711.09
Distribution	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>13,302,838.72</b>	<b>38,500,032.28</b>

**Changes in number of units in circulation**

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	7,726,696.125	4,709,841.018	712,685.618	179,441.540
Units issued	823,881.433	366,647.199	69,324.834	15,665.967
Units redeemed	-1,439,372.209	-701,568.293	-489,043.616	-30,764.221
<b>Units outstanding at the end of reporting period</b>	<b>7,111,205.349</b>	<b>4,374,919.924</b>	<b>292,966.836</b>	<b>164,343.286</b>

	Unit class ET No. of units	Unit class CHF-IT No. of units	Unit class CHF-RT No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	384,580.274	16,619.842	26,603.995	144,719.998
Units issued	36,004.874	2,395.843	4,440.782	19,908.475
Units redeemed	-114,843.104	-5,754.163	-3,213.679	-39,835.759
<b>Units outstanding at the end of reporting period</b>	<b>305,742.044</b>	<b>13,261.522</b>	<b>27,831.098</b>	<b>124,792.714</b>

<sup>1)</sup> Unit class QT has been launched on 1 October 2021.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Changes in number of units in circulation (continued)**

	Unit class QT <sup>1)</sup> No. of units
Units outstanding at the beginning of the reporting period	0.000
Units issued	467,829.658
Units redeemed	-45,216.076
<b>Units outstanding at the end of reporting period</b>	<b>422,613.582</b>

**Performance as a per cent<sup>2)</sup>**

As at: 30.09.2022

Funds	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Multi Asset - Balanced I since 23.10.2007 <sup>3)</sup>	LU0323578061 A0M43V	EUR	-8.40%	-8.98%	-2.41%	50.30%	84.69%
Flossbach von Storch - Multi Asset - Balanced R since 23.10.2007 <sup>3)</sup>	LU0323578145 A0M43W	EUR	-8.75%	-9.66%	-4.57%	40.36%	67.76%
Flossbach von Storch - Multi Asset - Balanced IT since 10.07.2015	LU1245470676 A14ULX	EUR	-8.40%	-8.98%	-2.40%	–	21.93%
Flossbach von Storch - Multi Asset - Balanced RT since 10.07.2015	LU1245470759 A14ULY	EUR	-8.75%	-9.66%	-4.57%	–	15.59%
Flossbach von Storch - Multi Asset - Balanced ET since 10.07.2015	LU1245471054 A14UL1	EUR	-8.93%	-10.01%	-5.69%	–	12.37%
Flossbach von Storch - Multi Asset - Balanced CHF-IT since 10.07.2015	LU1245470833 A14ULZ	CHF	-8.69%	-9.45%	-3.98%	–	18.47%
Flossbach von Storch - Multi Asset - Balanced CHF-RT since 10.07.2015	LU1245470916 A14UL0	CHF	-8.79%	-9.77%	-5.96%	–	12.95%
Flossbach von Storch - Multi Asset - Balanced HT since 05.02.2018	LU1748855324 A2JA9B	EUR	-8.45%	-9.07%	-2.70%	–	6.60%
Flossbach von Storch - Multi Asset - Balanced QT since 01.10.2021	LU2369862094 A3CV3Z	EUR	-8.39%	–	–	–	-8.90%

<sup>1)</sup> Unit class QT has been launched on 1 October 2021.

<sup>2)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

<sup>3)</sup> The Flossbach von Storch SICAV - Ausgewogen sub-fund was merged into the Flossbach von Storch - Multi Asset - Balanced sub-fund on 1 July 2015. The histories of unit classes LU0323578061/A0M43V and LU0323578145/A0M43W are still shown in the performance chart.



FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
<b>Income</b>				
Dividends	14,169,221.10	8,524,229.02	4,603,043.66	266,639.24
Income from investment fund units	135,000.00	78,898.96	45,387.24	2,919.06
Interest on bonds	11,104,828.38	6,605,602.65	3,662,751.34	218,726.49
Income from withholding tax reimbursement	43,373.60	26,505.82	13,777.47	780.06
Bank interest	-769,534.20	-459,365.76	-252,124.32	-15,344.57
Trailer fees	41,715.73	24,951.18	13,653.90	814.70
Other income	461.76	271.88	155.65	8.27
Income equalisation	-1,719,107.69	-1,241,308.26	-340,969.49	-57,557.45
<b>Total income</b>	<b>23,005,958.68</b>	<b>13,559,785.49</b>	<b>7,745,675.45</b>	<b>416,985.80</b>
<b>Expenses</b>				
Interest expense	-56,386.61	-33,620.67	-18,567.24	-1,073.38
Management fee / fund management fee	-23,854,465.77	-10,461,967.03	-11,386,135.72	-346,641.74
Depositary fee	-384,992.29	-228,939.50	-127,028.80	-7,586.89
Central administration agent fee	-164,321.73	-97,716.07	-54,218.19	-3,238.11
Taxe d'abonnement	-1,078,701.77	-651,479.36	-361,958.02	-20,695.86
Publication and auditing costs	-33,797.71	-20,079.72	-11,171.59	-663.77
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-7,099.28	-4,225.53	-2,342.83	-136.35
Registrar and transfer agent fee	-30,840.58	-18,432.16	-10,105.43	-602.00
State fees	-10,435.57	-6,171.15	-3,465.27	-215.74
Other expenses <sup>1)</sup>	-351,307.39	-207,394.29	-114,789.94	-6,942.34
Expense equalisation	1,645,506.95	880,679.66	571,055.31	55,415.72
<b>Total expenses</b>	<b>-24,326,841.75</b>	<b>-10,849,345.82</b>	<b>-11,518,727.72</b>	<b>-332,380.46</b>
<b>Ordinary net expenditure</b>	<b>-1,320,883.07</b>	<b>2,710,439.67</b>	<b>-3,773,052.27</b>	<b>84,605.34</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>382,503.73</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>0.87</b>	<b>1.61</b>	<b>0.86</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>0.87</b>	<b>1.61</b>	<b>0.86</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 2021 to 30 September 2022

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
<b>Income</b>				
Dividends	131,166.83	253,923.33	10,627.87	20,158.48
Income from investment fund units	1,304.79	2,787.99	100.03	183.25
Interest on bonds	104,939.48	206,429.40	8,481.32	15,800.59
Income from withholding tax reimbursement	389.34	742.12	28.26	61.05
Bank interest	-7,211.67	-14,458.22	-578.06	-1,049.15
Trailer fees	391.03	762.89	29.97	59.75
Other income	4.47	8.13	0.36	0.75
Income equalisation	-8,479.67	-47,066.20	-706.51	826.57
<b>Total income</b>	<b>222,504.60</b>	<b>403,129.44</b>	<b>17,983.24</b>	<b>36,041.29</b>
<b>Expenses</b>				
Interest expense	-530.26	-1,024.22	-42.12	-81.90
Management fee / fund management fee	-326,034.48	-810,881.96	-13,436.26	-48,991.73
Depositary fee	-3,637.23	-7,168.98	-294.01	-546.82
Central administration agent fee	-1,552.54	-3,059.40	-125.49	-233.41
Taxe d'abonnement	-10,404.50	-20,015.19	-842.51	-1,620.62
Publication and auditing costs	-318.97	-624.30	-25.65	-48.42
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-67.21	-129.92	-5.42	-10.29
Registrar and transfer agent fee	-288.77	-563.31	-22.65	-43.75
State fees	-99.29	-198.81	-7.86	-14.71
Other expenses <sup>1)</sup>	-3,286.37	-6,486.49	-1,188.57	-2,401.99
Expense equalisation	15,509.28	103,777.79	666.79	-1,512.15
<b>Total expenses</b>	<b>-330,710.34</b>	<b>-746,374.79</b>	<b>-15,323.75</b>	<b>-55,505.79</b>
<b>Ordinary net expenditure</b>	<b>-108,205.74</b>	<b>-343,245.35</b>	<b>2,659.49</b>	<b>-19,464.50</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>1.61</b>	<b>2.01</b>	<b>0.92</b>	<b>1.67</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>1.61</b>	<b>2.01</b>	<b>0.92</b>	<b>1.67</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 2021 to 30 September 2022

	Unit class HT EUR	Unit class QT <sup>1)</sup> EUR
<b>Income</b>		
Dividends	97,253.66	262,179.01
Income from investment fund units	977.54	2,441.14
Interest on bonds	76,871.68	205,225.43
Income from withholding tax reimbursement	295.91	793.57
Bank interest	-5,335.72	-14,066.73
Trailer fees	290.56	761.75
Other income	3.25	9.00
Income equalisation	-14,997.63	-8,849.05
<b>Total income</b>	<b>155,359.25</b>	<b>448,494.12</b>
<b>Expenses</b>		
Interest expense	-392.49	-1,054.33
Management fee / fund management fee	-137,492.10	-322,884.75
Depositary fee	-2,667.03	-7,123.03
Central administration agent fee	-1,138.25	-3,040.27
Taxe d'abonnement	-7,592.58	-4,093.13
Publication and auditing costs	-235.34	-629.95
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-49.06	-132.67
Registrar and transfer agent fee	-211.20	-571.31
State fees	-71.97	-190.77
Other expenses <sup>2)</sup>	-2,384.84	-6,432.56
Expense equalisation	13,796.09	6,118.46
<b>Total expenses</b>	<b>-138,438.77</b>	<b>-340,034.31</b>
<b>Ordinary net expenditure</b>	<b>16,920.48</b>	<b>108,459.81</b>
<b>Total expense ratio in per cent <sup>3)</sup></b>	<b>0.97</b>	<b>0.82</b>
<b>Ongoing charges in per cent <sup>3)</sup></b>	<b>0.97</b>	<b>0.82</b>

<sup>1)</sup> Unit class QT has been launched on 1 October 2021.

<sup>2)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

<sup>3)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	264,300	635,700	77.9500	6,464,647.37	0.33
KYG875721634	Tencent Holdings Ltd.	HKD	0	317,000	303,000	266.4000	10,530,605.86	0.54
							<b>16,995,253.23</b>	<b>0.87</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	0	54,200	114,800	764.7000	11,805,591.64	0.60
							<b>11,805,591.64</b>	<b>0.60</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	0	20,300	76,700	159.6200	12,242,854.00	0.62
DE0005810055	Dte. Börse AG	EUR	0	4,900	115,100	167.9000	19,325,290.00	0.98
DE0005552004	Dte. Post AG	EUR	90,000	17,700	412,300	30.4650	12,560,719.50	0.64
DE000LEG1110	LEG Immobilien SE	EUR	41,000	145,051	160,949	58.7800	9,460,582.22	0.48
DE0007164600	SAP SE	EUR	0	7,800	182,200	81.8700	14,916,714.00	0.76
DE0008303504	TAG Immobilien AG	EUR	374,802	244,516	130,286	7.7850	1,014,276.51	0.05
							<b>69,520,436.23</b>	<b>3.53</b>
<b>France</b>								
FR0014003TT8	Dassault Systemes SE	EUR	257,500	7,100	250,400	34.2350	8,572,444.00	0.44
FR0010307819	Legrand S.A.	EUR	0	5,400	124,600	64.9600	8,094,016.00	0.41
FR0000120321	L'Oréal S.A.	EUR	34,400	800	33,600	323.3500	10,864,560.00	0.55
							<b>27,531,020.00</b>	<b>1.40</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	0	5,800	134,200	82.2700	11,306,332.82	0.57
							<b>11,306,332.82</b>	<b>0.57</b>
<b>Japan</b>								
JP3802400006	Fanuc Corporation	JPY	70,400	2,900	67,500	20,260.0000	9,686,405.67	0.49
							<b>9,686,405.67</b>	<b>0.49</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	48,900	200,580	41.4300	8,510,014.75	0.43
CA21037X1006	Constellation Software Inc.	CAD	0	4,400	27,100	1,931.5000	39,088,678.96	1.99
							<b>47,598,693.71</b>	<b>2.42</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	21,400	600	20,800	431.9000	8,983,520.00	0.46
							<b>8,983,520.00</b>	<b>0.46</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	0	89,004	310,996	106.5600	34,599,847.32	1.76
CH0012032048	Roche Holding AG Genussscheine	CHF	0	23,000	47,000	320.2500	15,714,919.61	0.80
							<b>50,314,766.93</b>	<b>2.56</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	100,000	4,100	95,900	98.2900	9,652,853.05	0.49
US00507V1098	Activision Blizzard Inc.	USD	0	124,702	200,298	74.8700	15,357,205.59	0.78
US00724F1012	Adobe Inc.	USD	31,600	0	31,600	278.2500	9,004,301.08	0.46
US02079K3059	Alphabet Inc.	USD	437,950	5,250	461,000	97.4200	45,991,418.33	2.34
US0231351067	Amazon.com Inc.	USD	199,500	8,700	201,300	114.8000	23,665,376.34	1.20

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US0258161092	American Express Co.	USD	45,200	1,900	43,300	137.7900	6,109,889.40	0.31
US0311001004	AMETEK Inc.	USD	0	5,800	134,200	113.2800	15,568,024.58	0.79
US0320951017	Amphenol Corporation	USD	0	13,600	316,400	67.9200	22,007,053.76	1.12
US0846707026	Berkshire Hathaway Inc.	USD	0	5,400	124,600	269.5800	34,398,021.51	1.75
US09247X1019	Blackrock Inc.	USD	17,000	1,300	30,200	563.9200	17,440,229.39	0.89
US8085131055	Charles Schwab Corporation	USD	91,900	10,500	281,400	72.6400	20,932,817.20	1.06
US2172041061	Copart Inc.	USD	95,000	3,900	91,100	109.7800	10,241,636.46	0.52
US2358511028	Danaher Corporation	USD	0	4,900	115,100	262.1500	30,899,605.73	1.57
US2566771059	Dollar General Corporation	USD	50,532	41,000	114,532	239.4700	28,087,023.08	1.43
US29786A1060	Etsy Inc.	USD	72,000	3,000	69,000	101.5200	7,173,456.22	0.36
US34959J1088	Fortive Corporation	USD	36,000	9,300	216,700	59.2100	13,139,587.30	0.67
US4523081093	Illinois Tool Works Inc.	USD	0	4,300	100,700	183.8800	18,962,330.77	0.96
US45866F1049	Intercontinental Exchange Inc.	USD	0	5,300	123,200	90.7500	11,449,462.37	0.58
US4612021034	Intuit Inc.	USD	12,100	12,700	29,400	396.8100	11,946,967.74	0.61
US4781601046	Johnson & Johnson	USD	0	22,300	162,700	164.5300	27,413,242.19	1.39
US57636Q1040	Mastercard Inc.	USD	0	13,996	39,504	286.7700	11,601,190.05	0.59
US57667L1070	Match Group Inc.	USD	105,000	3,700	101,300	48.2500	5,005,350.74	0.25
US30303M1027	Meta Platforms Inc.	USD	41,000	5,800	135,200	136.4100	18,886,463.90	0.96
US5949181045	Microsoft Corporation	USD	0	6,700	155,300	237.5000	37,771,377.37	1.92
US6153691059	Moody's Corporation	USD	0	12,400	69,600	246.5600	17,573,554.53	0.89
US55354G1004	MSCI Inc.	USD	28,900	600	28,300	423.2200	12,265,362.01	0.62
US6516391066	Newmont Corporation	USD	255,000	94,400	160,600	41.7600	6,868,055.30	0.35
US70450Y1038	PayPal Holdings Inc.	USD	135,900	37,300	143,600	88.7000	13,043,850.49	0.66
US7134481081	PepsiCo Inc.	USD	0	40,458	109,542	166.6100	18,690,007.80	0.95
US72352L1061	Pinterest Inc.	USD	175,000	19,400	450,600	23.1900	10,700,884.79	0.54
US7766961061	Roper Technologies Inc.	USD	0	21,300	15,700	366.7500	5,896,543.78	0.30
US79466L3024	Salesforce Inc.	USD	0	2,400	55,600	146.8100	8,359,074.24	0.43
US8636671013	Stryker Corporation	USD	0	2,100	47,900	205.4800	10,079,356.89	0.51
US8835561023	Thermo Fisher Scientific Inc.	USD	28,000	600	27,400	516.6100	14,495,764.46	0.74
US92345Y1064	Verisk Analytics Inc.	USD	0	55,958	109,042	173.5500	19,379,661.14	0.99
US92826C8394	VISA Inc.	USD	0	2,900	67,600	180.0600	12,464,983.10	0.63
US88579Y1010	3M Co.	USD	0	30,007	179,993	112.3000	20,699,655.81	1.05
							<b>623,221,638.49</b>	<b>31.66</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	190,115	369,885	61.2400	25,600,991.64	1.30
GB00B10RZP78	Unilever Plc.	EUR	0	174,153	575,847	45.9200	26,442,894.24	1.34
							<b>52,043,885.88</b>	<b>2.64</b>
<b>Exchange-traded securities</b>							<b>929,007,544.60</b>	<b>47.20</b>
<b>Equities, rights and participation certificates</b>							<b>929,007,544.60</b>	<b>47.20</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS2462324232	1.949% Bank of America Corporation EMTN Reg. S. Fix-to-Float v.22(2026)		7,400,000	0	7,400,000	93.9370	6,951,338.00	0.35
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		7,400,000	0	7,400,000	90.1330	6,669,842.00	0.34

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)	0	0	3,150,000	92.6280	2,917,782.00	0.15
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14 (2024)	80,000,000	20,000,000	60,000,000	99.8620	59,917,200.00	3.05
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14 (2024)	80,000,000	0	80,000,000	100.2400	80,192,000.00	4.08
DE0001102366	1.000% Federal Republic of Germany Reg.S. v.14 (2024)	90,000,000	30,000,000	60,000,000	98.7690	59,261,400.00	3.01
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22 (2027)	52,000,000	27,000,000	25,000,000	91.4760	22,869,000.00	1.16
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)	0	0	7,100,000	86.3690	6,132,199.00	0.31
XS2348237871	1.500% Cellnex Finance Company S.A. EMTN Reg. S. v.21(2028)	5,000,000	1,000,000	9,000,000	78.3400	7,050,600.00	0.36
XS2481287394	1.101% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	3,800,000	0	3,800,000	100.2360	3,808,968.00	0.19
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22 (2032)	11,900,000	0	11,900,000	91.8690	10,932,411.00	0.56
XS2239553048	1.250% Davide Campari-Milano NV Reg.S. v.20 (2027)	0	4,650,000	5,600,000	87.1530	4,880,568.00	0.25
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	0	800,000	4,000,000	89.7000	3,588,000.00	0.18
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19(2028)	5,000,000	0	8,100,000	84.3780	6,834,618.00	0.35
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20 (2047)	12,000,000	1,000,000	11,000,000	83.0010	9,130,110.00	0.46
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19 (2079)	3,000,000	0	3,000,000	85.6250	2,568,750.00	0.13
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)	36,000,000	0	36,000,000	85.6800	30,844,800.00	1.57
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20 (2030)	0	0	5,000,000	79.2590	3,962,950.00	0.20
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	12,000,000	0	12,000,000	83.2490	9,989,880.00	0.51
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	10,000,000	5,000,000	5,000,000	69.1560	3,457,800.00	0.18
DE000A254P51	0.875% LEG Immobilien SE EMTN Reg.S. v.19 (2027)	1,700,000	0	10,000,000	82.0780	8,207,800.00	0.42
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16 (2023)	1,800,000	0	1,800,000	97.6950	1,758,510.00	0.09
DE000A2R9ZT1	0.250% Mercedes-Benz International Finance B. V. EMTN Reg.S. v.19(2023)	0	0	5,000,000	97.1100	4,855,500.00	0.25
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	15,000,000	0	15,000,000	97.1240	14,568,600.00	0.74
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	10,000,000	0	10,000,000	98.1200	9,812,000.00	0.50
XS1002121454	6.500% Stichting AKRabobank Certificaten Reg. S. FRN Perp.	5,373,775	0	8,000,000	90.8720	7,269,760.00	0.37
XS1914502643	2.625% Stryker Corporation v.18(2030)	10,000,000	0	10,000,000	89.5290	8,952,900.00	0.46
XS2049582542	0.050% Svenska Handelsbanken AB[publ] Reg.S. v.19(2026)	0	0	25,000,000	86.4980	21,624,500.00	1.10
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	7,500,000	0	7,500,000	90.2350	6,767,625.00	0.34
XS2233154538	0.125% The Coca-Cola Co. v.20(2029)	8,000,000	0	8,000,000	80.7480	6,459,840.00	0.33

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FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S.v.20(2026)	8,000,000	0	8,000,000	88.5970	7,087,760.00	0.36
XS1893631330	1.375% Volkswagen Financial Services AG EMTN Reg.S.v.18(2023)	0	0	10,500,000	97.8500	10,274,250.00	0.52
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S.v.21(2027)	8,500,000	0	8,500,000	83.8900	7,130,650.00	0.36
XS1910947941	1.883% Volkswagen International Finance NV-Reg.S.FRN v.18(2024)	10,500,000	0	10,500,000	101.3590	10,642,695.00	0.54
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	11,500,000	0	11,500,000	90.5050	10,408,075.00	0.53
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	12,500,000	1,500,000	11,000,000	76.6250	8,428,750.00	0.43
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S.v.20 (2027)	12,000,000	5,000,000	7,000,000	78.7500	5,512,500.00	0.28
						<b>491,721,931.00</b>	<b>25.01</b>
<b>USD</b>							
US615369AW51	2.000% Moody's Corporation v.21(2031)	0	0	8,000,000	76.1650	6,239,836.15	0.32
						<b>6,239,836.15</b>	<b>0.32</b>
						<b>497,961,767.15</b>	<b>25.33</b>
<b>Exchange-traded securities</b>							
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
DE000A3MP5P6	0.010% Bundesländer-Konsortium Nr.61 Reg.S.v.21(2027)	7,600,000	0	7,600,000	86.9830	6,610,708.00	0.34
						<b>6,610,708.00</b>	<b>0.34</b>
						<b>6,610,708.00</b>	<b>0.34</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.	0	1,500,000	23,500,000	88.2600	20,741,100.00	1.05
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S.v.22(2025)	8,000,000	0	8,000,000	94.3660	7,549,280.00	0.38
BE0002876572	3.125% Groupe Bruxelles Lambert S.A.[GBL]Reg. S.v.22(2029)	4,100,000	0	4,100,000	94.4290	3,871,589.00	0.20
DE000A19HCX8	2.000% JAB Holdings BV Reg.S.v.17(2028)	0	0	3,100,000	85.0730	2,637,263.00	0.13
XS1989380172	3.875% Netflix Inc. Reg.S.v.19(2029)	0	500,000	9,500,000	87.7500	8,336,250.00	0.42
XS2360853332	1.288% Prosus NV Reg.S.v.21(2029)	0	8,000,000	4,000,000	70.7760	2,831,040.00	0.14
XS2430287362	2.085% Prosus NV Reg.S.v.22(2030)	6,700,000	0	6,700,000	71.9770	4,822,459.00	0.25
XS2407914394	0.000% ThermoFisherScientific[Finance] BV Sustainability Bond v.21(2025)	7,900,000	0	7,900,000	90.4440	7,145,076.00	0.36
						<b>57,934,057.00</b>	<b>2.93</b>
<b>USD</b>							
US037833DU14	1.650% Apple Inc. v.20(2030)	0	0	6,000,000	80.2770	4,932,534.56	0.25
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	20,000,000	77.1710	15,805,632.36	0.80
US037833EJ59	1.700% Apple Inc. v.21(2031)	0	1,900,000	14,000,000	78.3140	11,227,813.62	0.57
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	0	1,300,000	12,000,000	77.3280	9,502,672.81	0.48
US256677AK14	4.625% Dollar General Corporation v.22(2027)	6,600,000	0	6,600,000	97.5770	6,595,066.05	0.34
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	700,000	14,000,000	82.3290	11,803,440.86	0.60
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	1,200,000	17,500,000	83.2180	14,913,620.07	0.76

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FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US771196BW19	1.930% Roche Holdings Inc. 144Av.21(2028)		9,900,000	0	9,900,000	84.4560	8,562,359.45	0.44
US855244BC24	3.000% Starbucks Corporation v.22(2032)		8,200,000	0	8,200,000	82.6070	6,936,788.53	0.35
US437076CM21	2.700% The Home Depot Inc. v.22(2025)		1,700,000	0	1,700,000	95.5390	1,663,249.36	0.08
							<b>91,943,177.67</b>	<b>4.67</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>149,877,234.67</b>	<b>7.60</b>
<b>Bonds</b>							<b>654,449,709.82</b>	<b>33.27</b>
<b>Convertible bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)		7,200,000	0	7,200,000	92.6770	6,672,744.00	0.34
							<b>6,672,744.00</b>	<b>0.34</b>
<b>Exchange-traded securities</b>							<b>6,672,744.00</b>	<b>0.34</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)		0	0	9,900,000	73.9590	7,321,941.00	0.37
							<b>7,321,941.00</b>	<b>0.37</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>7,321,941.00</b>	<b>0.37</b>
<b>Convertible bonds</b>							<b>13,994,685.00</b>	<b>0.71</b>
<b>Investment fund holdings <sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	28,308	106,692	160.6400	17,139,002.88	0.87
							<b>17,139,002.88</b>	<b>0.87</b>
<b>Investment fund holdings</b>							<b>17,139,002.88</b>	<b>0.87</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>Ireland</b>								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	10,550	548,250	1,015,000	160.1300	166,443,369.18	8.46
							<b>166,443,369.18</b>	<b>8.46</b>
<b>Exchange-traded securities</b>							<b>166,443,369.18</b>	<b>8.46</b>
<b>Certificates</b>							<b>166,443,369.18</b>	<b>8.46</b>
<b>Securities holdings</b>							<b>1,781,034,311.48</b>	<b>90.51</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
EUX 10YR Euro-OAT Future December 2022			531	968	-437		3,668,147.41	0.19
							<b>3,668,147.41</b>	<b>0.19</b>

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

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



FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>USD</b>							
	CBT 10YR US T-Bond Future December 2022	274	533	-259		1,340,772.31	0.07
						<b>1,340,772.31</b>	<b>0.07</b>
<b>Short positions</b>						<b>5,008,919.72</b>	<b>0.26</b>
<b>Futures contracts</b>						<b>5,008,919.72</b>	<b>0.26</b>
<b>Bank balances - current account <sup>2)</sup></b>						<b>193,367,423.10</b>	<b>9.83</b>
<b>Balance of other receivables and payables</b>						<b>-12,774,270.23</b>	<b>-0.60</b>
<b>Net sub-fund assets in EUR</b>						<b>1,966,636,384.07</b>	<b>100.00</b>

Forward exchange transactions

As at 30 September 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,900,000.00	5,121,296.34	0.26
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	45,300,000.00	46,228,593.76	2.35
EUR/USD	J.P. Morgan SE	Currency sales	193,000,000.00	197,356,648.00	10.04

Futures contracts

		Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>				
<b>EUR</b>				
	EUX 10YR Euro-OAT Future December 2022	-437	-57,338,770.00	-2.92
			<b>-57,338,770.00</b>	<b>-2.92</b>
<b>USD</b>				
	CBT 10YR US T-Bond Future December 2022	-259	-29,826,276.88	-1.52
			<b>-29,826,276.88</b>	<b>-1.52</b>
<b>Short positions</b>				
<b>Futures contracts</b>				
			<b>-87,165,046.88</b>	<b>-4.44</b>

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2022 as stated below.

British pound	GBP	1	0.8848
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	7.6652
Japanese yen	JPY	1	141.1824
Canadian dollar	CAD	1	1.3391
Swiss franc	CHF	1	0.9578
US dollar	USD	1	0.9765

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

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

## FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Annual report

1 October 2021 - 30 September 2022

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
<b>Securities ID No. (WKN):</b>	A14UL6	A14UL5
<b>ISIN:</b>	LU1245471567	LU1245471484
<b>Subscription fee:</b>	up to 1.00%	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	1.93% p.a.	0.88% p.a.
<b>Minimum initial investment:</b>	none	none
<b>Use of income:</b>	accumulating	accumulating
<b>Currency:</b>	EUR	EUR

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

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

United States of America	49.07 %
Germany	10.79 %
Ireland	10.23 %
United Kingdom	3.37 %
Netherlands	3.31 %
Switzerland	3.29 %
Canada	3.26 %
France	1.91 %
Cayman Islands	1.13 %
Luxembourg	1.13 %
Denmark	0.76 %
European Community	0.72 %
Japan	0.65 %
Spain	0.48 %
Belgium	0.47 %
<b>Securities holdings</b>	<b>90.57 %</b>
Futures contracts	0.15 %
Bank balances <sup>2)</sup>	9.59 %
Balance of other receivables and payables	-0.31 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

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

Software and services	12.50 %
Raw materials and supplies	10.54 %
Diversified financial services	9.54 %
Media and entertainment	7.26 %
Capital goods	6.72 %
Pharmaceuticals, biotechnology and life sciences	6.66 %
Wholesale and retail	5.52 %
Government bonds	4.33 %
Household items and body care products	4.11 %
Foodstuffs, beverages and tobacco	4.10 %
Insurance	3.93 %
Hardware and equipment	2.45 %
Healthcare: equipment and services	2.44 %
Banks	2.18 %
Industrial services and operating materials	2.16 %
Public utilities	1.24 %
Investment fund holdings	1.13 %
Real estate	0.97 %
Automobiles and components	0.92 %
Transport	0.84 %
Semi-conductors and semi-conductor production equipment	0.59 %
Energy	0.34 %
Consumer services	0.10 %
<b>Securities holdings</b>	<b>90.57 %</b>
Futures contracts	0.15 %
Bank balances <sup>2)</sup>	9.59 %
Balance of other receivables and payables	-0.31 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	596.19	3,060,826	110,119.25	194.78
30.09.2021	664.36	3,167,135	21,413.41	209.77
30.09.2022	619.94	3,283,487	24,558.80	188.80

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	146.60	799,178	29,814.03	183.43
30.09.2021	182.06	928,498	24,817.07	196.08
30.09.2022	168.32	960,921	7,003.08	175.16

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	64.19	491,195	19,957.58	130.68
30.09.2021	58.84	414,204	-11,235.17	142.05
30.09.2022	14.01	108,692	-44,636.83	128.93

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	8.76	69,566	3,410.47	125.95
30.09.2021	11.36	83,564	1,744.88	135.90
30.09.2022	11.30	92,307	1,193.59	122.43

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	1.97	15,972	1,248.15	123.50
30.09.2021	1.69	12,697	-424.29	132.72
30.09.2022	1.31	11,004	-206.70	119.10

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	4.00	35,450	3,404.65	112.70
30.09.2021	7.26	59,291	2,859.42	122.37
30.09.2022	5.75	51,830	-858.07	110.96

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

**Composition of net sub-fund assets**  
as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 725,198,572.18)	742,983,562.34
Bank balances <sup>1)</sup>	78,666,989.82
Unrealised profits on futures contracts	1,266,955.81
Interest receivables	890,609.88
Dividend receivables	256,407.32
Receivable on subscriptions	379,301.05
	<b>824,443,826.22</b>
Payable on redemptions	-171,532.60
Unrealised losses from forward exchange transactions	-2,851,010.29
Other liabilities <sup>2)</sup>	-788,780.72
	<b>-3,811,323.61</b>
<b>Net sub-fund assets</b>	<b>820,632,502.61</b>

**Allocation to the unit classes**

**Unit class I**

Proportion of net sub-fund assets	619,938,190.31 EUR
Units outstanding	3,283,487.147
Unit value	188.80 EUR

**Unit class R**

Proportion of net sub-fund assets	168,318,198.26 EUR
Units outstanding	960,920.575
Unit value	175.16 EUR

**Unit class IT**

Proportion of net sub-fund assets	14,013,546.64 EUR
Units outstanding	108,692.114
Unit value	128.93 EUR

**Unit class RT**

Proportion of net sub-fund assets	11,301,055.76 EUR
Units outstanding	92,306.524
Unit value	122.43 EUR

**Unit class ET**

Proportion of net sub-fund assets	1,310,548.80 EUR
Units outstanding	11,003.826
Unit value	119.10 EUR

**Unit class HT**

Proportion of net sub-fund assets	5,750,962.84 EUR
Units outstanding	51,829.620
Unit value	110.96 EUR

<sup>1)</sup> See the notes to the annual report.

<sup>2)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

### Change in net sub-fund assets

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	925,559,224.29	664,364,604.50	182,060,824.88	58,837,020.39
Ordinary net income	311,789.31	1,345,381.76	-991,068.94	30,782.39
Income and expense equalisation	-5,909.47	6,976.51	8,379.02	-24,744.17
Cash inflows from the sale of units	130,950,063.67	58,873,593.41	53,079,780.79	15,599,187.09
Cash outflows from the redemption of units	-143,896,185.69	-34,314,795.16	-46,076,698.83	-60,236,015.70
Realised profits	44,474,274.41	33,373,867.21	9,153,444.87	934,945.21
Realised losses	-55,408,911.92	-41,633,965.39	-11,396,058.13	-1,127,303.40
Net change in unrealised profits	-21,166,932.44	-16,707,133.75	-4,899,538.89	976,585.82
Net change in unrealised losses	-52,684,348.77	-39,488,278.37	-11,002,366.14	-976,910.99
Distribution	-7,500,560.78	-5,882,060.41	-1,618,500.37	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>820,632,502.61</b>	<b>619,938,190.31</b>	<b>168,318,198.26</b>	<b>14,013,546.64</b>

	Unit class RT EUR	Unit class ET EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	11,355,879.67	1,685,209.82	7,255,685.03
Ordinary net income	-66,330.57	-13,341.85	6,366.52
Income and expense equalisation	3,686.59	-1,503.16	1,295.74
Cash inflows from the sale of units	2,013,426.80	216,524.40	1,167,551.18
Cash outflows from the redemption of units	-819,837.50	-423,220.58	-2,025,617.92
Realised profits	589,415.58	77,386.65	345,214.89
Realised losses	-738,668.56	-92,771.85	-420,144.59
Net change in unrealised profits	-331,553.38	-39,222.04	-166,070.20
Net change in unrealised losses	-704,962.87	-98,512.59	-413,317.81
Distribution	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>11,301,055.76</b>	<b>1,310,548.80</b>	<b>5,750,962.84</b>

### Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	3,167,135.151	928,498.047	414,203.728	83,563.580
Units issued	283,972.069	277,968.560	111,325.980	14,963.314
Units redeemed	-167,620.073	-245,546.032	-416,837.594	-6,220.370
<b>Units outstanding at the end of reporting period</b>	<b>3,283,487.147</b>	<b>960,920.575</b>	<b>108,692.114</b>	<b>92,306.524</b>

	Unit class ET No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	12,697.321	59,291.374
Units issued	1,642.388	9,422.007
Units redeemed	-3,335.883	-16,883.761
<b>Units outstanding at the end of reporting period</b>	<b>11,003.826</b>	<b>51,829.620</b>

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

**Performance as a per cent <sup>1)</sup>**

As at: 30.09.2022

Funds	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Multi Asset - Growth I since 23.10.2007 <sup>2)</sup>	LU0323578228 A0M43X	EUR	-9.34%	-9.24%	2.13%	69.91%	109.53%
Flossbach von Storch - Multi Asset - Growth R since 23.10.2007 <sup>2)</sup>	LU0323578491 A0M43Y	EUR	-9.68%	-9.91%	-0.12%	58.73%	90.83%
Flossbach von Storch - Multi Asset - Growth IT since 10.07.2015	LU1245471138 A14UL2	EUR	-9.34%	-9.24%	2.13%	–	28.93%
Flossbach von Storch - Multi Asset - Growth RT since 10.07.2015	LU1245471211 A14UL3	EUR	-9.68%	-9.91%	-0.12%	–	22.43%
Flossbach von Storch - Multi Asset - Growth ET since 10.07.2015	LU1245471567 A14UL6	EUR	-9.86%	-10.26%	-1.30%	–	19.10%
Flossbach von Storch - Multi Asset - Growth HT since 05.02.2018	LU1245471484 A14UL5	EUR	-9.39%	-9.33%	1.82%	–	10.96%

<sup>1)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

<sup>2)</sup> The Flossbach von Storch SICAV - Wachstum sub-fund was merged into the Flossbach von Storch - Multi Asset - Growth sub-fund on 1 July 2015. The histories of unit classes LU0323578228/A0M43X and LU0323578491/A0M43Y are still shown in the performance chart.



FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	7,444,801.82	5,600,543.85	1,537,060.42	136,739.21
Income from investment fund units	69,000.00	51,839.00	14,119.14	1,481.70
Interest on bonds	2,251,348.51	1,685,752.86	460,935.33	53,714.18
Bank interest	-247,519.34	-185,222.65	-50,659.27	-5,981.54
Trailer fees	16,292.23	12,250.75	3,358.77	312.29
Income equalisation	-26,020.76	12,517.92	-9,632.50	-24,165.65
<b>Total income</b>	<b>9,507,902.46</b>	<b>7,177,681.73</b>	<b>1,955,181.89</b>	<b>162,100.19</b>
<b>Expenses</b>				
Interest expense	-13,871.68	-10,421.81	-2,853.51	-282.26
Management fee / fund management fee	-8,355,922.23	-5,159,205.97	-2,768,686.15	-160,295.67
Depositary fee	-151,266.46	-113,318.47	-31,001.20	-3,520.82
Central administration agent fee	-64,572.33	-48,372.22	-13,233.57	-1,503.93
Taxe d'abonnement	-432,636.80	-324,107.78	-88,638.78	-10,090.00
Publication and auditing costs	-21,897.82	-16,421.48	-4,497.10	-481.18
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,797.73	-2,853.38	-781.05	-77.41
Registrar and transfer agent fee	-15,487.69	-11,637.78	-3,190.43	-306.47
State fees	-6,149.29	-4,618.23	-1,262.02	-128.67
Other expenses <sup>1)</sup>	-162,441.35	-121,848.42	-33,360.50	-3,541.21
Expense equalisation	31,930.23	-19,494.43	1,253.48	48,909.82
<b>Total expenses</b>	<b>-9,196,113.15</b>	<b>-5,832,299.97</b>	<b>-2,946,250.83</b>	<b>-131,317.80</b>
<b>Ordinary net income</b>	<b>311,789.31</b>	<b>1,345,381.76</b>	<b>-991,068.94</b>	<b>30,782.39</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>204,883.58</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>0.87</b>	<b>1.61</b>	<b>0.87</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>0.87</b>	<b>1.61</b>	<b>0.87</b>

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class RT EUR	Unit class ET EUR	Unit class HT EUR
<b>Income</b>			
Dividends	99,237.80	12,743.82	58,476.72
Income from investment fund units	896.92	133.28	529.96
Interest on bonds	29,666.37	3,913.18	17,366.59
Bank interest	-3,238.90	-435.00	-1,981.98
Trailer fees	216.48	28.71	125.23
Income equalisation	4,371.52	-1,148.70	-7,963.35
<b>Total income</b>	<b>131,150.19</b>	<b>15,235.29</b>	<b>66,553.17</b>
<b>Expenses</b>			
Interest expense	-183.57	-23.50	-107.03
Management fee / fund management fee	-177,928.17	-29,705.00	-60,101.27
Depositary fee	-1,992.45	-263.46	-1,170.06
Central administration agent fee	-850.59	-112.54	-499.48
Taxe d'abonnement	-5,694.97	-755.06	-3,350.21
Publication and auditing costs	-287.99	-39.31	-170.76
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-50.19	-6.54	-29.16
Registrar and transfer agent fee	-205.87	-26.24	-120.90
State fees	-80.81	-11.38	-48.18
Other expenses <sup>1)</sup>	-2,148.04	-285.97	-1,257.21
Expense equalisation	-8,058.11	2,651.86	6,667.61
<b>Total expenses</b>	<b>-197,480.76</b>	<b>-28,577.14</b>	<b>-60,186.65</b>
<b>Ordinary net income</b>	<b>-66,330.57</b>	<b>-13,341.85</b>	<b>6,366.52</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>1.61</b>	<b>2.01</b>	<b>0.97</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>1.61</b>	<b>2.01</b>	<b>0.97</b>

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	162,000	348,000	77.9500	3,538,929.19	0.43
KYG875721634	Tencent Holdings Ltd.	HKD	16,000	163,000	166,000	266.4000	5,769,242.81	0.70
							<b>9,308,172.00</b>	<b>1.13</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	10,000	29,200	60,800	764.7000	6,252,438.78	0.76
							<b>6,252,438.78</b>	<b>0.76</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	5,500	9,000	42,500	159.6200	6,783,850.00	0.83
DE0005810055	Dte. Börse AG	EUR	0	22,000	63,000	167.9000	10,577,700.00	1.29
DE0005552004	Dte. Post AG	EUR	54,000	38,000	226,000	30.4650	6,885,090.00	0.84
DE000LEG1110	LEG Immobilien SE	EUR	58,800	75,592	86,708	58.7800	5,096,696.24	0.62
DE0007164600	SAP SE	EUR	12,863	0	100,000	81.8700	8,187,000.00	1.00
DE0008303504	TAG Immobilien AG	EUR	207,257	132,623	74,634	7.7850	581,025.69	0.07
							<b>38,111,361.93</b>	<b>4.65</b>
<b>France</b>								
FR0014003TT8	Dassault Systemes SE	EUR	149,000	0	149,000	34.2350	5,101,015.00	0.62
FR0010307819	Legrand S.A.	EUR	0	0	69,000	64.9600	4,482,240.00	0.55
FR0000120321	L'Oréal S.A.	EUR	18,900	0	18,900	323.3500	6,111,315.00	0.74
							<b>15,694,570.00</b>	<b>1.91</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	0	0	70,000	82.2700	5,897,491.04	0.72
							<b>5,897,491.04</b>	<b>0.72</b>
<b>Japan</b>								
JP3802400006	Fanuc Corporation	JPY	37,300	0	37,300	20,260.0000	5,352,636.02	0.65
							<b>5,352,636.02</b>	<b>0.65</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	53,800	111,200	41.4300	4,717,886.33	0.57
CA21037X1006	Constellation Software Inc.	CAD	0	1,800	15,300	1,931.5000	22,068,516.17	2.69
							<b>26,786,402.50</b>	<b>3.26</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	11,200	0	11,200	431.9000	4,837,280.00	0.59
							<b>4,837,280.00</b>	<b>0.59</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	42,000	41,934	170,066	106.5600	18,920,685.91	2.31
CH0012032048	Roche Holding AG Genussscheine	CHF	0	10,500	24,000	320.2500	8,024,639.80	0.98
							<b>26,945,325.71</b>	<b>3.29</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	50,000	0	50,000	98.2900	5,032,770.10	0.61
US00507V1098	Activision Blizzard Inc.	USD	0	67,903	112,097	74.8700	8,594,677.31	1.05
US00724F1012	Adobe Inc.	USD	17,200	0	17,200	278.2500	4,901,075.27	0.60
US02079K3059	Alphabet Inc.	USD	240,350	2,200	253,000	97.4200	25,240,409.63	3.08
US0231351067	Amazon.com Inc.	USD	107,350	0	113,000	114.8000	13,284,587.81	1.62

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US0258161092	American Express Co.	USD	23,000	0	23,000	137.7900	3,245,437.79	0.40
US0311001004	AMETEK Inc.	USD	4,500	0	74,500	113.2800	8,642,457.76	1.05
US0320951017	Amphenol Corporation	USD	0	0	175,000	67.9200	12,172,043.01	1.48
US0846707026	Berkshire Hathaway Inc.	USD	8,000	0	69,000	269.5800	19,048,663.59	2.32
US09247X1019	Blackrock Inc.	USD	9,700	0	16,700	563.9200	9,644,100.36	1.18
US8085131055	Charles Schwab Corporation	USD	64,000	0	164,000	72.6400	12,199,651.82	1.49
US2172041061	Copart Inc.	USD	56,000	0	56,000	109.7800	6,295,627.24	0.77
US2358511028	Danaher Corporation	USD	3,500	0	63,500	262.1500	17,047,132.62	2.08
US2566771059	Dollar General Corporation	USD	29,556	16,200	65,356	239.4700	16,027,446.31	1.95
US29786A1060	Etsy Inc.	USD	38,200	0	38,200	101.5200	3,971,391.71	0.48
US34959J1088	Fortive Corporation	USD	28,000	0	123,000	59.2100	7,458,095.24	0.91
US4523081093	Illinois Tool Works Inc.	USD	0	10,000	55,000	183.8800	10,356,784.43	1.26
US45866F1049	Intercontinental Exchange Inc.	USD	0	0	68,500	90.7500	6,365,975.42	0.78
US4612021034	Intuit Inc.	USD	7,500	6,000	16,500	396.8100	6,704,930.88	0.82
US4781601046	Johnson & Johnson	USD	0	39,800	90,200	164.5300	15,197,753.20	1.85
US57636Q1040	Mastercard Inc.	USD	0	8,041	22,959	286.7700	6,742,398.80	0.82
US57667L1070	Match Group Inc.	USD	57,000	0	57,000	48.2500	2,816,436.25	0.34
US30303M1027	Meta Platforms Inc.	USD	20,500	0	73,500	136.4100	10,267,419.35	1.25
US5949181045	Microsoft Corporation	USD	0	0	86,000	237.5000	20,916,538.66	2.55
US6153691059	Moody's Corporation	USD	5,500	5,700	37,800	246.5600	9,544,258.06	1.16
US55354G1004	MSCI Inc.	USD	19,600	0	19,600	423.2200	8,494,738.35	1.04
US6516391066	Newmont Corporation	USD	135,000	45,900	89,100	41.7600	3,810,359.45	0.46
US70450Y1038	PayPal Holdings Inc.	USD	73,700	24,100	79,600	88.7000	7,230,435.23	0.88
US7134481081	PepsiCo Inc.	USD	9,500	15,640	63,860	166.6100	10,895,765.08	1.33
US72352L1061	Pinterest Inc.	USD	120,000	0	290,000	23.1900	6,886,943.16	0.84
US7766961061	Roper Technologies Inc.	USD	0	11,400	8,600	366.7500	3,229,953.92	0.39
US79466L3024	Salesforce Inc.	USD	8,000	0	36,000	146.8100	5,412,350.23	0.66
US8636671013	Stryker Corporation	USD	4,000	0	26,500	205.4800	5,576,262.16	0.68
US8835561023	Thermo Fisher Scientific Inc.	USD	15,400	0	15,400	516.6100	8,147,254.48	0.99
US92345Y1064	Verisk Analytics Inc.	USD	4,500	23,423	64,077	173.5500	11,388,185.71	1.39
US92826C8394	VISA Inc.	USD	2,999	9,000	38,999	180.0600	7,191,152.01	0.88
US88579Y1010	3M Co.	USD	0	15,563	94,437	112.3000	10,860,496.77	1.32
							<b>350,841,959.17</b>	<b>42.76</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	105,809	189,191	61.2400	13,094,548.87	1.60
GB00B10RZP78	Unilever Plc.	EUR	0	113,193	316,807	45.9200	14,547,777.44	1.77
							<b>27,642,326.31</b>	<b>3.37</b>
<b>Exchange-traded securities</b>							<b>517,669,963.46</b>	<b>63.09</b>
<b>Equities, rights and participation certificates</b>							<b>517,669,963.46</b>	<b>63.09</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS2462324232	1.949% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)		2,000,000	0	2,000,000	93.9370	1,878,740.00	0.23
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		1,200,000	0	1,200,000	90.1330	1,081,596.00	0.13

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14 (2024)	10,000,000	0	10,000,000	100.2400	10,024,000.00	1.22
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14 (2024)	10,000,000	2,500,000	7,500,000	99.8620	7,489,650.00	0.91
DE0001102366	1.000% Federal Republic of Germany Reg.S. v.14 (2024)	20,000,000	10,000,000	10,000,000	98.7690	9,876,900.00	1.20
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22 (2027)	5,000,000	2,500,000	2,500,000	91.4760	2,286,900.00	0.28
XS2348237871	1.500% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2028)	2,000,000	0	5,000,000	78.3400	3,917,000.00	0.48
XS2481287394	1.101% Coloplast Finance B.V. EMTN Reg.S. FRN v.22 (2024)	1,600,000	0	1,600,000	100.2360	1,603,776.00	0.20
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22 (2032)	6,400,000	0	6,400,000	91.8690	5,879,616.00	0.72
XS2239553048	1.250% Davide Campari-Milano NV Reg.S. v.20 (2027)	0	2,600,000	4,300,000	87.1530	3,747,579.00	0.46
DE000A289N78	1.250% Dte.Börse AG Reg.S. Fix-to-Float v.20(2047)	1,500,000	0	1,500,000	83.0010	1,245,015.00	0.15
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	1,500,000	0	1,500,000	85.6250	1,284,375.00	0.16
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)	6,900,000	0	6,900,000	85.6800	5,911,920.00	0.72
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	0	0	2,500,000	79.2590	1,981,475.00	0.24
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	0	0	8,000,000	84.5960	6,767,680.00	0.82
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	800,000	0	800,000	97.6950	781,560.00	0.10
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	5,000,000	0	5,000,000	97.1240	4,856,200.00	0.59
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	4,200,000	0	4,200,000	98.1200	4,121,040.00	0.50
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	1,500,000	0	1,500,000	90.8720	1,363,080.00	0.17
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	0	2,100,000	89.5290	1,880,109.00	0.23
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	4,500,000	0	4,500,000	90.2350	4,060,575.00	0.49
XS1458408561	1.625% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2026)	0	0	5,000,000	91.5130	4,575,650.00	0.56
XS1910947941	1.883% Volkswagen International Finance NV-Reg.S. FRN v.18(2024)	3,500,000	0	3,500,000	101.3590	3,547,565.00	0.43
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	2,500,000	0	2,500,000	90.5050	2,262,625.00	0.28
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20 (2027)	0	2,000,000	3,000,000	78.7500	2,362,500.00	0.29
						<b>94,787,126.00</b>	<b>11.56</b>
<b>USD</b>							
US615369AW51	2.000% Moody's Corporation v.21(2031)	0	0	3,000,000	76.1650	2,339,938.56	0.29
						<b>2,339,938.56</b>	<b>0.29</b>
<b>Exchange-traded securities</b>						<b>97,127,064.56</b>	<b>11.85</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.	0	0	9,000,000	88.2600	7,943,400.00	0.97

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S.v.22(2025)		1,700,000	0	1,700,000	94.3660	1,604,222.00	0.20
BE0002876572	3.125% Groupe Bruxelles Lambert S.A.[GBL] Reg.S. v.22(2029)		2,000,000	0	2,000,000	94.4290	1,888,580.00	0.23
XS1989380172	3.875% Netflix Inc. Reg.S.v.19(2029)		0	0	4,000,000	87.7500	3,510,000.00	0.43
XS2360853332	1.288% Prosus NV Reg.S.v.21(2029)		0	3,500,000	1,500,000	70.7760	1,061,640.00	0.13
XS2430287362	2.085% Prosus NV Reg.S.v.22(2030)		1,600,000	0	1,600,000	71.9770	1,151,632.00	0.14
							<b>17,159,474.00</b>	<b>2.10</b>
<b>USD</b>								
US037833EJ59	1.700% Apple Inc. v.21(2031)		0	0	6,000,000	78.3140	4,811,920.12	0.59
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)		0	0	6,700,000	77.3280	5,305,658.99	0.65
US256677AK14	4.625% Dollar General Corporation v.22(2027)		1,300,000	0	1,300,000	97.5770	1,299,028.16	0.16
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)		0	0	4,900,000	82.3290	4,131,204.30	0.50
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)		0	0	4,500,000	83.2180	3,834,930.88	0.47
US855244BC24	3.000% Starbucks Corporation v.22(2032)		1,350,000	0	1,350,000	82.6070	1,142,032.26	0.14
US437076CM21	2.700% The Home Depot Inc. v.22(2025)		350,000	0	350,000	95.5390	342,433.69	0.04
							<b>20,867,208.40</b>	<b>2.55</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>38,026,682.40</b>	<b>4.65</b>
<b>Bonds</b>							<b>135,153,746.96</b>	<b>16.50</b>
<b>Convertible bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S.CV.v.18(2024)		3,000,000	0	3,000,000	92.6770	2,780,310.00	0.34
							<b>2,780,310.00</b>	<b>0.34</b>
<b>Exchange-traded securities</b>							<b>2,780,310.00</b>	<b>0.34</b>
<b>Convertible bonds</b>							<b>2,780,310.00</b>	<b>0.34</b>
<b>Investment fund holdings <sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	9,000	11,046	57,954	160.6400	9,309,730.56	1.13
							<b>9,309,730.56</b>	<b>1.13</b>
<b>Investment fund holdings</b>							<b>9,309,730.56</b>	<b>1.13</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>Ireland</b>								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	19,329	146,246	476,083	160.1300	78,069,811.36	9.51
							<b>78,069,811.36</b>	<b>9.51</b>
<b>Exchange-traded securities</b>							<b>78,069,811.36</b>	<b>9.51</b>
<b>Certificates</b>							<b>78,069,811.36</b>	<b>9.51</b>
<b>Securities holdings</b>							<b>742,983,562.34</b>	<b>90.57</b>

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

### Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Futures contracts</b>							
<b>Short positions</b>							
<b>EUR</b>							
	EUX 10YR Euro-OAT Future December 2022	105	214	-109		914,938.37	0.11
						<b>914,938.37</b>	<b>0.11</b>
<b>USD</b>							
	CBT 10YR US T-Bond Future December 2022	65	133	-68		352,017.44	0.04
						<b>352,017.44</b>	<b>0.04</b>
<b>Short positions</b>						<b>1,266,955.81</b>	<b>0.15</b>
<b>Futures contracts</b>						<b>1,266,955.81</b>	<b>0.15</b>
<b>Bank balances - current account <sup>2)</sup></b>						<b>78,666,989.82</b>	<b>9.59</b>
<b>Balance of other receivables and payables</b>						<b>-2,285,005.36</b>	<b>-0.31</b>
<b>Net sub-fund assets in EUR</b>						<b>820,632,502.61</b>	<b>100.00</b>

### Forward exchange transactions

As at 30 September 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	65,800,000.00	67,148,818.31	8.18
EUR/USD	J.P. Morgan SE	Currency sales	17,000,000.00	17,383,746.20	2.12

### Futures contracts

	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
	EUX 10YR Euro-OAT Future December 2022	-109	-14,301,890.00
		<b>-14,301,890.00</b>	<b>-1.74</b>
<b>USD</b>			
	CBT 10YR US T-Bond Future December 2022	-68	-7,830,837.17
		<b>-7,830,837.17</b>	<b>-0.95</b>
<b>Short positions</b>		<b>-22,132,727.17</b>	<b>-2.69</b>
<b>Futures contracts</b>		<b>-22,132,727.17</b>	<b>-2.69</b>

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2022 as stated below.

British pound	GBP	1	0.8848
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	7.6652
Japanese yen	JPY	1	141.1824
Canadian dollar	CAD	1	1.3391
Swiss franc	CHF	1	0.9578
US dollar	USD	1	0.9765



## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Annual report

1 October 2021 - 30 September 2022

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 CHF-R <sup>1)</sup>	Unit class I	Unit class IT	Unit class E
<b>Securities ID No. (WKN):</b>	A2QFWX	A2QFWY	A2QFWZ	A2QFW0
<b>ISIN:</b>	LU2243568545	LU2243568628	LU2243568891	LU2243568974
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 1.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.56% p.a.	0.78% p.a.	0.78% p.a.	1.93% 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	distributing
<b>Currency:</b>	CHF	EUR	EUR	EUR

	Unit class ET	Unit class HT
<b>Securities ID No. (WKN):</b>	A2QFW1	A2QFW2
<b>ISIN:</b>	LU2243569196	LU2243569279
<b>Subscription fee:</b>	up to 1.00%	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	1.93% p.a.	0.88% p.a.
<b>Minimum initial investment:</b>	none	none
<b>Use of income:</b>	accumulating	accumulating
<b>Currency:</b>	EUR	EUR

<sup>1)</sup> Unit class CHF-R was closed as of 6 May 2022.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

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

United States of America	31.38 %
Germany	26.64 %
Ireland	8.07 %
Netherlands	6.37 %
France	1.94 %
Switzerland	1.79 %
United Kingdom	1.57 %
Canada	1.44 %
European Community	1.37 %
European Financial Stability Facility	1.16 %
Luxembourg	1.12 %
Denmark	0.63 %
Belgium	0.62 %
Austria	0.53 %
Japan	0.49 %
Sweden	0.41 %
Cayman Islands	0.38 %
Spain	0.27 %
Norway	0.26 %
<b>Securities holdings</b>	<b>86.44 %</b>
Futures contracts	0.41 %
Bank balances <sup>2)</sup>	13.76 %
Balance of other receivables and payables	-0.61 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

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

Government bonds	13.95 %
Software and services	9.32 %
Banks	8.59 %
Raw materials and supplies	8.22 %
Diversified financial services	7.26 %
Healthcare: equipment and services	4.14 %
Capital goods	4.00 %
Automobiles and components	3.51 %
Pharmaceuticals, biotechnology and life sciences	3.51 %
Wholesale and retail	3.37 %
Insurance	3.17 %
Real estate	2.85 %
Hardware and equipment	2.34 %
Public utilities	2.11 %
Media and entertainment	2.05 %
Household items and body care products	2.03 %
Foodstuffs, beverages and tobacco	2.03 %
Industrial services and operating materials	1.66 %
Other	1.16 %
Transport	0.49 %
Energy	0.33 %
Semi-conductors and semi-conductor production equipment	0.26 %
Consumer services	0.09 %
<b>Securities holdings</b>	<b>86.44 %</b>
Futures contracts	0.41 %
Bank balances <sup>2)</sup>	13.76 %
Balance of other receivables and payables	-0.61 %
	<b>100.00 %</b>

**Performance over the last 3 financial years**

**Unit class SI**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	431.13	3,671,015	120,223.32	117.44
30.09.2021	523.13	4,323,897	76,965.45	120.99
30.09.2022	554.26	5,051,011	86,866.24	109.73

**Unit class SR**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	137.07	1,329,718	61,588.31	103.08
30.09.2021	210.31	1,983,016	67,653.70	106.05
30.09.2022	223.95	2,331,683	36,096.30	96.04

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

## Performance since launch

### Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	21.58	209,933	21,261.60	102.81
30.09.2022	27.97	300,555	9,487.81	93.08

### Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	2.56	24,910	2,516.34	102.80
30.09.2022	3.63	38,477	1,392.11	94.24

### Unit class CHF-R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
05.01.2021	Launch	-	-	92.65 <sup>1)</sup>	100.00
30.09.2021	0.09	1,000	92.65	94.99 <sup>2)</sup>	102.95
30.09.2022	-	-	-82.10 <sup>3)</sup>	-	-

### Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	34.26	331,491	33,159.65	103.37
30.09.2022	38.24	406,379	7,573.29	94.11

### Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	5.89	56,982	5,854.76	103.37
30.09.2022	4.88	51,097	-599.13	95.48

### Unit class E

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	0.20	1,915	195.00	102.50
30.09.2022	0.10	1,121	-54.25	92.42

<sup>1)</sup> Exchange rates converted to euros as at 5 January 2021 1 EUR = 1.0793 CHF

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

<sup>3)</sup> This item contains cash outflows from the liquidation of unit class CHF-R.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Performance since launch (continued)**

**Unit class ET**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	0.45	4,377	447.47	102.51
30.09.2022	3.37	35,958	3,197.03	93.60

**Unit class HT**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	1.34	12,945	1,345.89	103.29
30.09.2022	1.98	20,807	827.68	95.31

**Composition of net sub-fund assets**

as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 769.502.316,75)	741,987,737.11
Bank balances <sup>1)</sup>	118,141,537.60
Unrealised profits on futures contracts	3,573,501.26
Interest receivables	2,278,264.52
Dividend receivables	107,937.04
Receivable on subscriptions	72,326.67
	<b>866,161,304.20</b>
Payable on redemptions	-1,953,361.79
Unrealised losses from forward exchange transactions	-5,273,593.17
Other liabilities <sup>2)</sup>	-548,583.47
	<b>-7,775,538.43</b>
<b>Net sub-fund assets</b>	<b>858,385,765.77</b>

**Allocation to the unit classes**

**Unit class SI**

Proportion of net sub-fund assets	554,263,527.78 EUR
Units outstanding	5,051,011.398
Unit value	109.73 EUR

**Unit class SR**

Proportion of net sub-fund assets	223,946,336.25 EUR
Units outstanding	2,331,683.378
Unit value	96.04 EUR

<sup>1)</sup> See the notes to the annual report.

<sup>2)</sup> This item mainly comprises management fees and audit fees.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Allocation to the unit classes (continued)**

<b>Unit class R</b>	
Proportion of net sub-fund assets	27,974,290.70 EUR
Units outstanding	300,555.174
Unit value	93.08 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	3,626,079.47 EUR
Units outstanding	38,477.147
Unit value	94.24 EUR
<b>Unit class I</b>	
Proportion of net sub-fund assets	38,244,761.23 EUR
Units outstanding	406,379.114
Unit value	94.11 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	4,878,593.82 EUR
Units outstanding	51,097.045
Unit value	95.48 EUR
<b>Unit class E</b>	
Proportion of net sub-fund assets	103,590.81 EUR
Units outstanding	1,120.866
Unit value	92.42 EUR
<b>Unit class ET</b>	
Proportion of net sub-fund assets	3,365,541.38 EUR
Units outstanding	35,958.219
Unit value	93.60 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	1,983,044.33 EUR
Units outstanding	20,807.317
Unit value	95.31 EUR

**Change in net sub-fund assets**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	799,815,262.10	523,134,082.75	210,305,468.28	21,582,783.55
Ordinary net income	3,760,394.26	3,455,760.36	441,165.42	-168,092.46
Income and expense equalisation	-120,785.38	-134,986.34	-4,990.95	12,926.79
Cash inflows from the sale of units	191,888,482.04	110,912,765.53	42,705,167.91	15,386,791.26
Cash outflows from the redemption of units	-47,183,398.26	-24,046,526.32	-6,608,867.90	-5,898,983.82
Cash outflows from the liquidation of unit class CHF-R	-96.93	0.00	0.00	0.00
Realised profits	50,177,262.33	32,361,766.86	12,936,878.10	1,725,809.49
Realised losses	-55,772,865.25	-36,053,772.89	-14,389,461.64	-1,906,350.10
Net change in unrealised profits	-6,318,328.76	-4,055,049.63	-1,592,271.85	-330,720.86
Net change in unrealised losses	-60,359,626.88	-38,971,218.42	-15,574,347.73	-2,107,832.05
Distribution	-17,500,533.50	-12,339,294.12	-4,272,403.39	-322,041.10
<b>Net sub-fund assets at the end of the reporting period</b>	<b>858,385,765.77</b>	<b>554,263,527.78</b>	<b>223,946,336.25</b>	<b>27,974,290.70</b>

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Change in net sub-fund assets (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class RT EUR	Unit class CHF-R <sup>1)</sup> EUR	Unit class I EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	2,560,871.48	94,986.99	34,264,731.80	5,890,313.37
Ordinary net income	-21,714.18	-0.41	77,216.15	9,849.99
Income and expense equalisation	3,344.52	-7,628.89	-1,212.60	-2,192.33
Cash inflows from the sale of units	2,726,438.70	2,071,755.01	8,307,378.29	4,702,216.00
Cash outflows from the redemption of units	-1,334,328.81	-2,153,762.16	-734,085.82	-5,301,343.22
Cash outflows from the liquidation of unit class CHF-R	0.00	-96.93	0.00	0.00
Realised profits	205,537.38	127,266.39	2,197,816.48	319,643.83
Realised losses	-225,070.47	-46,540.12	-2,453,530.30	-368,409.96
Net change in unrealised profits	-43,487.37	28,044.75	-255,238.44	17,478.24
Net change in unrealised losses	-245,511.78	-88,720.70	-2,622,909.31	-388,962.10
Distribution	0.00	-25,303.93	-535,405.02	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>3,626,079.47</b>	<b>0.00</b>	<b>38,244,761.23</b>	<b>4,878,593.82</b>

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	196,277.56	448,650.01	1,337,096.31
Ordinary net income	-1,069.04	-34,615.67	1,894.10
Income and expense equalisation	-2,770.09	16,375.94	348.57
Cash inflows from the sale of units	387,075.87	3,384,358.91	1,304,534.56
Cash outflows from the redemption of units	-441,325.14	-187,325.03	-476,850.04
Cash outflows from the liquidation of unit class CHF-R	0.00	0.00	0.00
Realised profits	23,831.76	159,525.54	119,186.50
Realised losses	-25,347.01	-173,735.14	-130,647.62
Net change in unrealised profits	-3,456.69	-60,734.51	-22,892.40
Net change in unrealised losses	-23,540.47	-186,958.67	-149,625.65
Distribution	-6,085.94	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>103,590.81</b>	<b>3,365,541.38</b>	<b>1,983,044.33</b>

**Changes in number of units in circulation**

	Unit class SI No. of units	Unit class SR No. of units	Unit class R No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	4,323,896.544	1,983,016.211	209,932.628	24,910.438
Units issued	929,262.855	411,740.597	151,356.325	26,893.871
Units redeemed	-202,148.001	-63,073.430	-60,733.779	-13,327.162
Units redeemed from the liquidation of unit class CHF-R	0.000	0.000	0.000	0.000
<b>Units outstanding at the end of reporting period</b>	<b>5,051,011.398</b>	<b>2,331,683.378</b>	<b>300,555.174</b>	<b>38,477.147</b>

<sup>1)</sup> Unit class CHF-R was closed as of 6 May 2022.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Changes in number of units in circulation (continued)**

	<b>Unit class CHF-R <sup>1)</sup></b> <b>No. of units</b>	<b>Unit class I</b> <b>No. of units</b>	<b>Unit class IT</b> <b>No. of units</b>	<b>Unit class E</b> <b>No. of units</b>
Units outstanding at the beginning of the reporting period	1,000.000	331,491.000	56,982.071	1,914.864
Units issued	21,149.000	82,156.609	45,351.836	3,735.756
Units redeemed	-22,148.000	-7,268.495	-51,236.862	-4,529.754
Units redeemed from the liquidation of unit class CHF-R	-1.000	0.000	0.000	0.000
<b>Units outstanding at the end of reporting period</b>	<b>0.000</b>	<b>406,379.114</b>	<b>51,097.045</b>	<b>1,120.866</b>

	<b>Unit class ET</b> <b>No. of units</b>	<b>Unit class HT</b> <b>No. of units</b>
Units outstanding at the beginning of the reporting period	4,376.595	12,945.013
Units issued	33,505.085	12,628.092
Units redeemed	-1,923.461	-4,765.788
Units redeemed from the liquidation of unit class CHF-R	0.000	0.000
<b>Units outstanding at the end of reporting period</b>	<b>35,958.219</b>	<b>20,807.317</b>

<sup>1)</sup> Unit class CHF-R was closed as of 6 May 2022.



FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Performance as a per cent <sup>1)</sup>**

As at: 30.09.2022

Funds	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Foundation Defensive SI since 30.10.2007 <sup>2)</sup>	LU0323577766 A0M43S	EUR	-6.96%	-7.27%	-1.21%	37.91%	58.13%
Flossbach von Storch - Foundation Defensive SR since 09.01.2017	LU1484808933 A2AQ5Y	EUR	-7.15%	-7.64%	-2.39%	–	7.39%
Flossbach von Storch - Foundation Defensive R since 05.01.2021	LU2243568388 A2QFVW	EUR	-7.49%	-8.33%	–	–	-5.75%
Flossbach von Storch - Foundation Defensive RT since 05.01.2021	LU2243568461 A2QFWW	EUR	-7.49%	-8.33%	–	–	-5.76%
Flossbach von Storch - Foundation Defensive CHF-R since 05.01.2021 liquidated on 05.05.2022	LU2243568545 A2QFWX	CHF	-0.37% <sup>3)</sup>	-0.62% <sup>4)</sup>	–	–	2.31% <sup>5)</sup>
Flossbach von Storch - Foundation Defensive I since 05.01.2021	LU2243568628 A2QFWY	EUR	-7.14%	-7.64%	–	–	-4.53%
Flossbach von Storch - Foundation Defensive IT since 05.01.2021	LU2243568891 A2QFWZ	EUR	-7.14%	-7.64%	–	–	-4.52%
Flossbach von Storch - Foundation Defensive E since 05.01.2021	LU2243568974 A2QFW0	EUR	-7.67%	-8.70%	–	–	-6.41%
Flossbach von Storch - Foundation Defensive ET since 05.01.2021	LU2243569196 A2QFW1	EUR	-7.67%	-8.70%	–	–	-6.40%
Flossbach von Storch - Foundation Defensive HT since 05.01.2021	LU2243569279 A2QFW2	EUR	-7.18%	-7.73%	–	–	-4.69%

<sup>1)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

<sup>2)</sup> The Flossbach von Storch SICAV - Stiftung sub-fund was merged into the Flossbach von Storch - Foundation Defensive sub-fund on 30 December 2016. The history of the unit class LU0323577766/A0M43S is still shown in the performance chart.

<sup>3)</sup> Different observation period of 1 April 2022 to 5 May 2022.

<sup>4)</sup> Different observation period of 1 October 2021 to 5 May 2022.

<sup>5)</sup> Different observation period of 5 January 2021 to 5 May 2022.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

## Statement of income and expenses

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
<b>Income</b>				
Dividends	3,716,732.61	2,399,657.55	961,272.50	128,051.01
Interest on bonds	6,159,961.00	3,989,460.72	1,584,936.06	205,327.53
Bank interest	-413,225.91	-268,079.38	-105,854.13	-13,657.50
Trailer fees	13,757.91	8,907.07	3,535.93	451.69
Other income	961.79	620.75	249.08	33.56
Income equalisation	450,747.15	277,157.35	148,659.66	4,411.93
<b>Total income</b>	<b>9,928,934.55</b>	<b>6,407,724.06</b>	<b>2,592,799.10</b>	<b>324,618.22</b>
<b>Expenses</b>				
Interest expense	-17,972.12	-11,626.67	-4,633.00	-611.36
Management fee / fund management fee	-4,974,777.04	-2,250,248.91	-1,786,042.79	-446,470.21
Depositary fee	-147,127.31	-95,310.23	-37,828.03	-4,901.05
Central administration agent fee	-62,832.95	-40,702.72	-16,155.30	-2,093.45
Taxe d'abonnement	-432,758.32	-280,343.41	-111,250.82	-14,410.35
Publication and auditing costs	-15,114.21	-9,783.54	-3,896.14	-506.08
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-5,034.39	-3,259.33	-1,291.74	-170.30
Registrar and transfer agent fee	-8,590.48	-5,571.09	-2,207.49	-292.65
State fees	-7,560.74	-4,909.26	-1,930.71	-246.28
Other expenses <sup>1)</sup>	-166,810.96	-108,037.53	-42,728.95	-5,670.23
Expense equalisation	-329,961.77	-142,171.01	-143,668.71	-17,338.72
<b>Total expenses</b>	<b>-6,168,540.29</b>	<b>-2,951,963.70</b>	<b>-2,151,633.68</b>	<b>-492,710.68</b>
<b>Ordinary net income</b>	<b>3,760,394.26</b>	<b>3,455,760.36</b>	<b>441,165.42</b>	<b>-168,092.46</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>162,447.49</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>0.50</b>	<b>0.90</b>	<b>1.64</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>0.50</b>	<b>0.90</b>	<b>1.65</b>

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class RT EUR	Unit class CHF-R <sup>1)</sup> EUR	Unit class I EUR	Unit class IT EUR
<b>Income</b>				
Dividends	15,458.07	2,924.89	163,059.09	24,083.26
Interest on bonds	24,514.85	6,812.41	269,178.98	46,806.04
Bank interest	-1,638.40	-613.35	-17,935.06	-3,351.95
Trailer fees	55.35	14.58	607.29	116.45
Other income	3.98	0.00	42.64	5.45
Income equalisation	3,596.16	-9,138.00	27,412.95	-11,365.63
<b>Total income</b>	<b>41,990.01</b>	<b>0.53</b>	<b>442,365.89</b>	<b>56,293.62</b>
<b>Expenses</b>				
Interest expense	-73.85	-11.88	-788.11	-122.76
Management fee / fund management fee	-53,324.34	-15,730.78	-301,290.65	-53,329.80
Depositary fee	-585.20	-169.61	-6,424.46	-1,126.94
Central administration agent fee	-249.91	-72.42	-2,743.72	-481.24
Taxe d'abonnement	-1,720.57	-510.54	-18,895.71	-3,333.01
Publication and auditing costs	-60.58	-14.09	-659.55	-111.99
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-20.16	-7.55	-219.91	-37.74
Registrar and transfer agent fee	-34.65	-7.88	-371.81	-56.05
State fees	-29.91	-12.02	-327.32	-69.38
Other expenses <sup>2)</sup>	-664.34	-231.06	-7,228.15	-1,332.68
Expense equalisation	-6,940.68	16,766.89	-26,200.35	13,557.96
<b>Total expenses</b>	<b>-63,704.19</b>	<b>-0.94</b>	<b>-365,149.74</b>	<b>-46,443.63</b>
<b>Ordinary net income</b>	<b>-21,714.18</b>	<b>-0.41</b>	<b>77,216.15</b>	<b>9,849.99</b>
<b>Total expense ratio in per cent <sup>3)</sup></b>	<b>1.64</b>	<b>0.99 <sup>4)</sup></b>	<b>0.89</b>	<b>0.90</b>
<b>Ongoing charges in per cent <sup>3)</sup></b>	<b>1.65</b>	<b>1.67 <sup>5)</sup></b>	<b>0.89</b>	<b>0.90</b>

<sup>1)</sup> Unit class CHF-R was closed as of 6 May 2022.

<sup>2)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

<sup>3)</sup> See the notes to the annual report.

<sup>4)</sup> Different observation period of 1 October 2021 to 5 May 2022 (date of the last unit price calculation).

<sup>5)</sup> Different observation period of 6 May 2021 to 5 May 2022 (date of the last unit price calculation).

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
<b>Income</b>			
Dividends	1,911.79	11,393.11	8,921.34
Interest on bonds	2,867.22	15,822.46	14,234.73
Bank interest	-230.11	-903.84	-962.19
Trailer fees	6.05	32.60	30.90
Other income	0.47	3.60	2.26
Income equalisation	-3,351.18	12,697.95	665.96
<b>Total income</b>	<b>1,204.24</b>	<b>39,045.88</b>	<b>22,893.00</b>
<b>Expenses</b>			
Interest expense	-8.88	-53.67	-41.94
Management fee / fund management fee	-7,982.67	-42,382.75	-17,974.14
Depositary fee	-69.22	-372.12	-340.45
Central administration agent fee	-29.64	-159.07	-145.48
Taxe d'abonnement	-205.52	-1,086.12	-1,002.27
Publication and auditing costs	-7.43	-40.19	-34.62
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2.44	-13.22	-12.00
Registrar and transfer agent fee	-4.24	-24.48	-20.14
State fees	-3.72	-14.91	-17.23
Other expenses <sup>1)</sup>	-80.79	-441.13	-396.10
Expense equalisation	6,121.27	-29,073.89	-1,014.53
<b>Total expenses</b>	<b>-2,273.28</b>	<b>-73,661.55</b>	<b>-20,998.90</b>
<b>Ordinary net income</b>	<b>-1,069.04</b>	<b>-34,615.67</b>	<b>1,894.10</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>2.05</b>	<b>2.04</b>	<b>0.99</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>2.06</b>	<b>2.04</b>	<b>0.99</b>

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	117,600	99,700	317,900	77.9500	3,232,832.15	0.38
							<b>3,232,832.15</b>	<b>0.38</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	1,400	20,700	25,700	764.7000	2,642,889.42	0.31
							<b>2,642,889.42</b>	<b>0.31</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	1,100	20,000	19,100	159.6200	3,048,742.00	0.36
DE0005810055	Dte. Börse AG	EUR	1,900	22,600	34,300	167.9000	5,758,970.00	0.67
DE0005552004	Dte. Post AG	EUR	23,600	10,600	137,000	30.4650	4,173,705.00	0.49
DE000LEG1110	LEG Immobilien SE	EUR	25,000	30,849	37,151	58.7800	2,183,735.78	0.25
DE0007164600	SAP SE	EUR	15,477	25,600	50,700	81.8700	4,150,809.00	0.48
DE0008303504	TAG Immobilien AG	EUR	204,891	235,302	119,589	7.7850	931,000.37	0.11
							<b>20,246,962.15</b>	<b>2.36</b>
<b>France</b>								
FR0014003TT8	Dassault Systemes SE	EUR	65,300	3,100	62,200	34.2350	2,129,417.00	0.25
FR0010307819	Legrand S.A.	EUR	2,800	3,800	51,000	64.9600	3,312,960.00	0.39
FR0000120321	L'Oréal S.A.	EUR	12,900	600	12,300	323.3500	3,977,205.00	0.46
							<b>9,419,582.00</b>	<b>1.10</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	33,700	2,300	31,400	82.2700	2,645,445.98	0.31
							<b>2,645,445.98</b>	<b>0.31</b>
<b>Japan</b>								
JP3802400006	Fanuc Corporation	JPY	31,600	2,200	29,400	20,260.0000	4,218,967.80	0.49
							<b>4,218,967.80</b>	<b>0.49</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	2,900	13,700	53,200	41.4300	2,257,118.28	0.26
CA21037X1006	Constellation Software Inc.	CAD	400	1,047	7,000	1,931.5000	10,096,706.74	1.18
							<b>12,353,825.02</b>	<b>1.44</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	5,650	400	5,250	431.9000	2,267,475.00	0.26
							<b>2,267,475.00</b>	<b>0.26</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	4,300	26,211	78,089	106.5600	8,687,788.52	1.01
CH0012032048	Roche Holding AG Genussscheine	CHF	1,100	4,000	20,100	320.2500	6,720,635.83	0.78
							<b>15,408,424.35</b>	<b>1.79</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	27,900	1,900	26,000	98.2900	2,617,040.45	0.30
US00724F1012	Adobe Inc.	USD	8,700	400	8,300	278.2500	2,365,053.76	0.28
US02079K3059	Alphabet Inc.	USD	87,370	1,420	91,700	97.4200	9,148,401.43	1.07
US0231351067	Amazon.com Inc.	USD	37,300	2,700	35,600	114.8000	4,185,232.97	0.49
US0258161092	American Express Co.	USD	12,300	800	11,500	137.7900	1,622,718.89	0.19
US0311001004	AMETEK Inc.	USD	24,500	1,700	22,800	113.2800	2,644,940.09	0.31

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US0320951017	Amphenol Corporation	USD	17,500	6,000	81,500	67.9200	5,668,694.32	0.66
US0846707026	Berkshire Hathaway Inc.	USD	1,000	1,400	18,400	269.5800	5,079,643.63	0.59
US09247X1019	Blackrock Inc.	USD	2,500	1,100	7,400	563.9200	4,273,433.69	0.50
US8085131055	Charles Schwab Corporation	USD	45,100	4,700	74,200	72.6400	5,519,598.57	0.64
US2172041061	Copart Inc.	USD	22,400	1,500	20,900	109.7800	2,349,618.02	0.27
US2358511028	Danaher Corporation	USD	14,700	1,700	23,000	262.1500	6,174,551.97	0.72
US2566771059	Dollar General Corporation	USD	10,181	2,100	29,081	239.4700	7,131,620.14	0.83
US29786A1060	Etsy Inc.	USD	19,100	1,300	17,800	101.5200	1,850,543.78	0.22
US34959J1088	Fortive Corporation	USD	23,200	4,300	57,900	59.2100	3,510,761.90	0.41
US4523081093	Illinois Tool Works Inc.	USD	8,632	2,300	18,332	183.8800	3,452,010.40	0.40
US45866F1049	Intercontinental Exchange Inc.	USD	1,600	2,100	28,500	90.7500	2,648,617.51	0.31
US4612021034	Intuit Inc.	USD	7,600	400	7,200	396.8100	2,925,788.02	0.34
US4781601046	Johnson & Johnson	USD	3,200	15,200	58,000	164.5300	9,772,391.19	1.14
US57636Q1040	Mastercard Inc.	USD	600	2,771	10,829	286.7700	3,180,166.24	0.37
US57667L1070	Match Group Inc.	USD	40,100	2,200	37,900	48.2500	1,872,683.05	0.22
US30303M1027	Meta Platforms Inc.	USD	27,800	1,900	25,900	136.4100	3,618,043.01	0.42
US5949181045	Microsoft Corporation	USD	1,800	2,500	33,300	237.5000	8,099,078.34	0.94
US6153691059	Moody's Corporation	USD	900	8,500	16,400	246.5600	4,140,895.03	0.48
US55354G1004	MSCI Inc.	USD	7,750	300	7,450	423.2200	3,228,867.38	0.38
US6516391066	Newmont Corporation	USD	2,300	31,300	41,000	41.7600	1,753,364.06	0.20
US70450Y1038	PayPal Holdings Inc.	USD	38,000	10,300	37,200	88.7000	3,379,047.62	0.39
US7134481081	PepsiCo Inc.	USD	1,900	22,711	35,189	166.6100	6,003,931.68	0.70
US72352L1061	Pinterest Inc.	USD	133,900	9,500	124,400	23.1900	2,954,261.14	0.34
US7766961061	Roper Technologies Inc.	USD	8,300	3,600	4,700	366.7500	1,765,207.37	0.21
US79466L3024	Salesforce Inc.	USD	23,700	1,600	22,100	146.8100	3,322,581.67	0.39
US8636671013	Stryker Corporation	USD	12,300	800	11,500	205.4800	2,419,887.35	0.28
US8835561023	Thermo Fisher Scientific Inc.	USD	500	700	9,100	516.6100	4,814,286.74	0.56
US92345Y1064	Verisk Analytics Inc.	USD	1,500	14,765	26,735	173.5500	4,751,519.97	0.55
US92826C8394	VISA Inc.	USD	14,800	5,153	20,647	180.0600	3,807,167.25	0.44
US88579Y1010	3M Co.	USD	12,400	21,976	43,424	112.3000	4,993,871.17	0.58
							<b>147,045,519.80</b>	<b>17.12</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	22,000	54,541	90,459	61.2400	6,260,973.28	0.73
GB00B10RZP78	Unilever Plc.	EUR	8,700	51,684	157,016	45.9200	7,210,174.72	0.84
							<b>13,471,148.00</b>	<b>1.57</b>
<b>Exchange-traded securities</b>							<b>232,953,071.67</b>	<b>27.13</b>
<b>Equities, rights and participation certificates</b>							<b>232,953,071.67</b>	<b>27.13</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS1907120528	1.800% AT & T Inc. v.18(2026)		0	0	3,100,000	93.0040	2,883,124.00	0.34
XS2051362072	0.800% AT & T Inc. v.19(2030)		0	0	3,300,000	79.2650	2,615,745.00	0.30
XS2462324232	1.949% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)		4,200,000	0	4,200,000	93.9370	3,945,354.00	0.46
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		8,000,000	0	8,000,000	90.1330	7,210,640.00	0.84

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2447564332	1.000% BMW Finance NV EMTN Reg.S. v.22(2028)	3,000,000	0	3,000,000	87.4780	2,624,340.00	0.31
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14 (2024)	35,000,000	0	35,000,000	100.2400	35,084,000.00	4.09
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14 (2024)	35,000,000	5,000,000	30,000,000	99.8620	29,958,600.00	3.49
DE0001102366	1.000% Federal Republic of Germany Reg.S. v.14 (2024)	37,500,000	5,000,000	32,500,000	98.7690	32,099,925.00	3.74
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22 (2027)	7,000,000	0	7,000,000	91.4760	6,403,320.00	0.75
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)	0	0	8,300,000	86.3690	7,168,627.00	0.84
XS2348237871	1.500% Cellnex Finance Company S.A. EMTN Reg. S. v.21(2028)	0	0	3,000,000	78.3400	2,350,200.00	0.27
XS2481287394	1.101% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	1,600,000	0	1,600,000	100.2360	1,603,776.00	0.19
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22 (2032)	4,000,000	0	4,000,000	91.8690	3,674,760.00	0.43
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	0	0	6,000,000	89.7000	5,382,000.00	0.63
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19(2028)	0	0	5,000,000	84.3780	4,218,900.00	0.49
XS1485596511	0.250% DNB Boligkreditt A.S. EMTN Reg.S. Pfe. v.16 (2026)	0	0	2,500,000	89.8200	2,245,500.00	0.26
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20 (2047)	4,500,000	0	4,500,000	83.0010	3,735,045.00	0.44
DE000A3MP619	0.750% DZ HYPAG EMTN Reg.S. Pfe. Green Bond v.22(2029)	6,000,000	0	6,000,000	85.0990	5,105,940.00	0.59
DE000A2GSP56	0.875% DZ HYPAG EMTN Reg.S. Pfe. v.18(2028)	0	0	2,500,000	89.1870	2,229,675.00	0.26
DE000A2TSDW4	0.010% DZ HYPAG EMTN Reg.S. Pfe. v.19(2027)	0	0	3,000,000	88.0770	2,642,310.00	0.31
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2029)	4,500,000	0	4,500,000	85.6250	3,853,125.00	0.45
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)	13,700,000	0	13,700,000	85.6800	11,738,160.00	1.37
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	3,000,000	0	10,000,000	99.7070	9,970,700.00	1.16
XS2412258522	0.875% GN Store Nord AS EMTN Reg.S. v.21(2024)	3,000,000	0	3,000,000	90.2870	2,708,610.00	0.32
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg. S. v.18(2025)	0	0	1,500,000	96.1760	1,442,640.00	0.17
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	0	0	2,500,000	79.2590	1,981,475.00	0.23
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	15,000,000	0	15,000,000	83.2490	12,487,350.00	1.45
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	5,000,000	0	25,000,000	85.6190	21,404,750.00	2.49
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	0	3,700,000	3,000,000	69.1560	2,074,680.00	0.24
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16 (2023)	800,000	0	800,000	97.6950	781,560.00	0.09
DE000NWB0AH9	0.000% NRW.Bank EMTN Green Bond v.19(2029)	0	0	6,000,000	81.1260	4,867,560.00	0.57
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	10,000,000	0	10,000,000	97.1240	9,712,400.00	1.13
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	8,500,000	0	8,500,000	98.1200	8,340,200.00	0.97
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	0	0	5,201,950	90.8720	4,727,116.00	0.55

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS1914502304	2.125% Stryker Corporation v.18(2027)	0	0	2,500,000	92.2010	2,305,025.00	0.27
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	0	2,100,000	89.5290	1,880,109.00	0.22
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	5,000,000	0	5,000,000	90.2350	4,511,750.00	0.53
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	1,000,000	0	7,000,000	88.5970	6,201,790.00	0.72
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19 (2026)	0	0	5,000,000	91.3890	4,569,450.00	0.53
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	5,000,000	0	5,000,000	83.8900	4,194,500.00	0.49
XS1910947941	1.883% Volkswagen International Finance NV-Reg.S. FRN v.18(2024)	5,000,000	0	5,000,000	101.3590	5,067,950.00	0.59
DE000A189ZX0	1.250% Vonovia Finance BV EMTN Reg.S. v.16 (2024)	0	0	2,200,000	94.3620	2,075,964.00	0.24
DE000A19X8A4	1.500% Vonovia Finance BV EMTN Reg.S. v.18 (2026)	0	0	3,800,000	90.0280	3,421,064.00	0.40
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	6,500,000	0	6,500,000	90.5050	5,882,825.00	0.69
DE000A3MP4U9	0.250% Vonovia SE EMTN Reg.S. v.21(2028)	4,000,000	0	4,000,000	75.9430	3,037,720.00	0.35
XS2338564870	2.000% ZFFinance GmbH EMTN Reg.S. Green Bond v.21(2027)	4,500,000	0	6,600,000	76.6250	5,057,250.00	0.59
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20 (2027)	6,500,000	3,000,000	3,500,000	78.7500	2,756,250.00	0.32
						<b>310,233,754.00</b>	<b>36.16</b>
<b>USD</b>							
US615369AW51	2.000% Moody's Corporation v.21(2031)	7,400,000	0	10,000,000	76.1650	7,799,795.19	0.91
US82620KBD46	1.700% Siemens Financieringsmaatschappij NV 144A v.21(2028)	0	0	1,800,000	83.9680	1,547,797.24	0.18
						<b>9,347,592.43</b>	<b>1.09</b>
<b>Exchange-traded securities</b>						<b>319,581,346.43</b>	<b>37.25</b>
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
DE000A3MP5P6	0.010% Bundesländer-Konsortium Nr. 61 Reg.S. v.21(2027)	5,000,000	0	5,000,000	86.9830	4,349,150.00	0.51
						<b>4,349,150.00</b>	<b>0.51</b>
<b>New issues intended for exchange trading</b>						<b>4,349,150.00</b>	<b>0.51</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.	0	3,000,000	7,000,000	88.2600	6,178,200.00	0.72
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030)	0	0	5,000,000	78.8260	3,941,300.00	0.46
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S. v.22(2025)	4,500,000	0	4,500,000	94.3660	4,246,470.00	0.49
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	0	0	5,200,000	68.3540	3,554,408.00	0.41
BE0002876572	3.125% Groupe Bruxelles Lambert S.A. [GBL] Reg. S. v.22(2029)	2,000,000	0	2,000,000	94.4290	1,888,580.00	0.22
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	0	0	2,400,000	93.5410	2,244,984.00	0.26
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	0	2,000,000	85.0730	1,701,460.00	0.20

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



FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	3,500,000	3,500,000	93.7500	3,281,250.00	0.38
XS2388182573	0.500% Smurfit Kappa Treasury PUC Reg.S. Green Bond v.21(2029)	0	0	3,750,000	75.0850	2,815,687.50	0.33
XS2407914394	0.000% Thermo Fisher Scientific [Finance I] BV Sustainability Bond v.21(2025)	7,000,000	0	7,000,000	90.4440	6,331,080.00	0.74
						<b>36,183,419.50</b>	<b>4.21</b>
<b>USD</b>							
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	15,000,000	77.1710	11,854,224.27	1.38
US037833EJ59	1.700% Apple Inc. v.21(2031)	0	0	5,200,000	78.3140	4,170,330.77	0.49
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	0	0	15,000,000	77.3280	11,878,341.01	1.38
US256677AK14	4.625% Dollar General Corporation v.22(2027)	4,500,000	0	4,500,000	97.5770	4,496,635.94	0.52
US594918AW47	3.625% Microsoft Corporation v.13(2023)	0	0	4,000,000	99.3270	4,068,694.32	0.47
US594918BY93	3.300% Microsoft Corporation v.17(2027)	5,000,000	0	15,000,000	95.3920	14,653,149.00	1.71
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	0	0	5,000,000	84.1250	4,307,475.68	0.50
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	3,900,000	82.3290	3,288,101.38	0.38
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	6,000,000	83.2180	5,113,241.17	0.60
US771196BW19	1.930% Roche Holdings Inc. 144A v.21(2028)	7,000,000	0	7,000,000	84.4560	6,054,193.55	0.71
US855244BC24	3.000% Starbucks Corporation v.22(2032)	4,500,000	0	4,500,000	82.6070	3,806,774.19	0.44
US191216DP21	2.250% The Coca-Cola Co. v.21(2032)	0	0	3,300,000	81.5590	2,756,218.13	0.32
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	950,000	0	950,000	95.5390	929,462.88	0.11
						<b>77,376,842.29</b>	<b>9.01</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>113,560,261.79</b>	<b>13.22</b>
<b>Bonds</b>						<b>437,490,758.22</b>	<b>50.98</b>
<b>Convertible bonds</b>							
<b>Exchange-traded securities</b>							
<b>EUR</b>							
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	3,100,000	4,000,000	3,100,000	92.6770	2,872,987.00	0.33
						<b>2,872,987.00</b>	<b>0.33</b>
<b>Exchange-traded securities</b>						<b>2,872,987.00</b>	<b>0.33</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)	0	0	6,600,000	73.9590	4,881,294.00	0.57
						<b>4,881,294.00</b>	<b>0.57</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>4,881,294.00</b>	<b>0.57</b>
<b>Convertible bonds</b>						<b>7,754,281.00</b>	<b>0.90</b>

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

### Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>Ireland</b>								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	51,400	160,400	389,000	160.1300	63,789,626.22	7.43
							<b>63,789,626.22</b>	<b>7.43</b>
<b>Exchange-traded securities</b>							<b>63,789,626.22</b>	<b>7.43</b>
<b>Certificates</b>							<b>63,789,626.22</b>	<b>7.43</b>
<b>Securities holdings</b>							<b>741,987,737.11</b>	<b>86.44</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
EUX 10YR Euro-OAT Future December 2022			338	678	-340		2,853,936.20	0.33
							<b>2,853,936.20</b>	<b>0.33</b>
<b>USD</b>								
CBT 10YR US T-Bond Future December 2022			249	388	-139		719,565.06	0.08
							<b>719,565.06</b>	<b>0.08</b>
<b>Short positions</b>							<b>3,573,501.26</b>	<b>0.41</b>
<b>Futures contracts</b>							<b>3,573,501.26</b>	<b>0.41</b>
<b>Bank balances - current account <sup>2)</sup></b>							<b>118,141,537.60</b>	<b>13.76</b>
<b>Balance of other receivables and payables</b>							<b>-5,317,010.20</b>	<b>-0.61</b>
<b>Net sub-fund assets in EUR</b>							<b>858,385,765.77</b>	<b>100.00</b>

### Forward exchange transactions

As at 30 September 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	58,400,000.00	59,597,127.50	6.94
EUR/USD	J.P. Morgan SE	Currency sales	62,000,000.00	63,399,544.95	7.39

### Futures contracts

	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-OAT Future December 2022		-340	-44,611,400.00
		<b>-44,611,400.00</b>	<b>-5.20</b>
<b>USD</b>			
CBT 10YR US T-Bond Future December 2022		-139	-16,007,152.46
		<b>-16,007,152.46</b>	<b>-1.86</b>
<b>Short positions</b>		<b>-60,618,552.46</b>	<b>-7.06</b>
<b>Futures contracts</b>		<b>-60,618,552.46</b>	<b>-7.06</b>

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2022 as stated below.

British pound	GBP	1	0.8848
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	7.6652
Japanese yen	JPY	1	141.1824
Canadian dollar	CAD	1	1.3391
Swiss franc	CHF	1	0.9578
US dollar	USD	1	0.9765

## FLOSSBACH VON STORCH – FOUNDATION GROWTH

Annual report

1 October 2021 - 30 September 2022

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>	A2QFWT	A2QFWU	A2QFWK	A2QFWL
<b>ISIN:</b>	LU2243567224	LU2243567497	LU2243567570	LU2243567653
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 5.00%	up to 5.00%
<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 CHF-R	Unit class I	Unit class IT	Unit class E
<b>Securities ID No. (WKN):</b>	A2QFWM	A2QFWN	A2QFWP	A2QFWQ
<b>ISIN:</b>	LU2243567737	LU2243567810	LU2243567901	LU2243568032
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 5.00%	up to 1.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.53% p.a.	0.78% p.a.	0.78% p.a.	1.93% 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	distributing
<b>Currency:</b>	CHF	EUR	EUR	EUR

	Unit class ET	Unit class HT
<b>Securities ID No. (WKN):</b>	A2QFWR	A2QFWS
<b>ISIN:</b>	LU2243568115	LU2243568206
<b>Subscription fee:</b>	up to 1.00%	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	1.93% p.a.	0.88% p.a.
<b>Minimum initial investment:</b>	none	none
<b>Use of income:</b>	accumulating	accumulating
<b>Currency:</b>	EUR	EUR

FLOSSBACH VON STORCH – FOUNDATION GROWTH

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

United States of America	44.46 %
Germany	12.90 %
Ireland	10.35 %
Switzerland	4.24 %
United Kingdom	3.69 %
Canada	3.40 %
Netherlands	3.33 %
France	2.61 %
Japan	1.16 %
Cayman Islands	0.89 %
Denmark	0.74 %
Luxembourg	0.70 %
European Financial Stability Facility	0.64 %
European Community	0.62 %
Spain	0.51 %
Sweden	0.28 %
Belgium	0.23 %
<b>Securities holdings</b>	<b>90.75 %</b>
Futures contracts	0.15 %
Bank balances <sup>2)</sup>	9.26 %
Balance of other receivables and payables	-0.16 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

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

Software and services	13.58 %
Raw materials and supplies	10.72 %
Diversified financial services	9.10 %
Pharmaceuticals, biotechnology and life sciences	8.31 %
Capital goods	7.03 %
Wholesale and retail	5.06 %
Media and entertainment	4.82 %
Household items and body care products	4.79 %
Government bonds	4.45 %
Foodstuffs, beverages and tobacco	4.03 %
Healthcare: equipment and services	3.28 %
Insurance	2.44 %
Hardware and equipment	2.13 %
Industrial services and operating materials	2.00 %
Banks	1.82 %
Automobiles and components	1.57 %
Public utilities	1.24 %
Real estate	1.17 %
Transport	1.14 %
Other	0.64 %
Semi-conductors and semi-conductor production equipment	0.63 %
Energy	0.37 %
Telecommunications services	0.35 %
Consumer services	0.08 %
<b>Securities holdings</b>	<b>90.75 %</b>
Futures contracts	0.15 %
Bank balances <sup>2)</sup>	9.26 %
Balance of other receivables and payables	-0.16 %
	<b>100.00 %</b>

**Performance since launch**

**Unit class SI**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	24.15	221,289	22,797.30	109.13
30.09.2022	39.54	391,488	18,462.29	101.00

**Unit class SR**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	6.10	56,031	6,003.08	108.81
30.09.2022	8.96	88,980	3,575.71	100.66

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Performance since launch (continued)

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	18.73	173,055	18,648.97	108.21
30.09.2022	26.01	261,307	9,517.46	99.53

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	1.90	17,523	1,887.84	108.21
30.09.2022	2.65	26,342	963.14	100.78

Unit class CHF-R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
05.01.2021	Launch	-	-	92.65 <sup>1)</sup>	100.00
30.09.2021	0.17	1,695	161.58	99.96 <sup>2)</sup>	108.34
30.09.2022	0.24	2,314	66.14	103.46 <sup>3)</sup>	99.09

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	1.15	10,555	1,150.52	108.80
30.09.2022	5.02	49,911	4,334.34	100.65

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	41.97	385,754	39,149.83	108.80
30.09.2022	41.49	406,322	2,248.41	102.10

Unit class E

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	0.08	709	70.11	107.89
30.09.2022	0.01	112	-60.59	98.84

<sup>1)</sup> Exchange rates converted to euros as at 5 January 2021 1 EUR = 1.0793 CHF

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Performance since launch (continued)**

**Unit class ET**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	0.02	182	18.98	107.89
30.09.2022	0.04	356	19.38	100.09

**Unit class HT**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
30.09.2021	0.15	1,352	141.67	108.73
30.09.2022	0.15	1,438	9.38	101.93

**Composition of net sub-fund assets**

as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 117,279,856.06)	112,616,423.79
Bank balances <sup>1)</sup>	11,486,489.39
Unrealised profits on futures contracts	182,151.10
Interest receivables	112,662.57
Dividend receivables	37,205.62
Receivable on subscriptions	1,842.16
	<b>124,436,774.63</b>
Payable on redemptions	-1,888.77
Unrealised losses from forward exchange transactions	-210,301.89
Other liabilities <sup>2)</sup>	-122,470.72
	<b>-334,661.38</b>
<b>Net sub-fund assets</b>	<b>124,102,113.25</b>

**Allocation to the unit classes**

**Unit class SI**

Proportion of net sub-fund assets	39,541,169.01 EUR
Units outstanding	391,487.595
Unit value	101.00 EUR

**Unit class SR**

Proportion of net sub-fund assets	8,956,920.64 EUR
Units outstanding	88,980.323
Unit value	100.66 EUR

<sup>1)</sup> See the notes to the annual report.

<sup>2)</sup> This item mainly comprises management fees and audit fees.



FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Allocation to the unit classes (continued)**

<b>Unit class R</b>	
Proportion of net sub-fund assets	26,007,593.17 EUR
Units outstanding	261,306.886
Unit value	99.53 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	2,654,831.39 EUR
Units outstanding	26,341.935
Unit value	100.78 EUR
<b>Unit class CHF-R</b>	
Proportion of net sub-fund assets	239,425.33 EUR
Units outstanding	2,314.291
Unit value	103.46 EUR <sup>1)</sup>
Unit value	99.09 CHF
<b>Unit class I</b>	
Proportion of net sub-fund assets	5,023,764.87 EUR
Units outstanding	49,910.998
Unit value	100.65 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	41,485,137.59 EUR
Units outstanding	406,322.345
Unit value	102.10 EUR
<b>Unit class E</b>	
Proportion of net sub-fund assets	11,095.79 EUR
Units outstanding	112.265
Unit value	98.84 EUR
<b>Unit class ET</b>	
Proportion of net sub-fund assets	35,598.87 EUR
Units outstanding	355.686
Unit value	100.09 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	146,576.59 EUR
Units outstanding	1,438.000
Unit value	101.93 EUR

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Change in net sub-fund assets**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	94,398,056.46	24,148,705.85	6,096,803.41	18,725,721.66
Ordinary net income	209,972.01	255,231.80	19,515.97	-151,571.63
Income and expense equalisation	4,738.14	-37,328.47	201.58	33,323.37
Cash inflows from the sale of units	41,454,249.09	18,704,347.42	3,697,786.88	10,490,117.91
Cash outflows from the redemption of units	-2,318,590.86	-242,055.78	-122,072.12	-972,658.28
Realised profits	3,860,142.01	1,132,369.77	275,054.02	787,042.10
Realised losses	-5,019,021.06	-1,484,977.12	-361,220.14	-1,033,192.34
Net change in unrealised profits	1,493,161.46	228,408.92	95,212.20	267,367.13
Net change in unrealised losses	-9,084,786.22	-2,683,540.81	-641,916.36	-1,866,955.47
Distribution	-895,807.78	-479,992.57	-102,444.80	-271,601.28
<b>Net sub-fund assets at the end of the reporting period</b>	<b>124,102,113.25</b>	<b>39,541,169.01</b>	<b>8,956,920.64</b>	<b>26,007,593.17</b>

	Unit class RT EUR	Unit class CHF-R EUR	Unit class I EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	1,896,109.53	169,388.23	1,148,338.55	41,969,911.39
Ordinary net income	-15,409.77	-1,313.19	11,196.05	92,625.75
Income and expense equalisation	3,044.12	224.12	2,986.17	2,782.94
Cash inflows from the sale of units	1,161,677.12	86,914.30	4,552,307.60	2,723,411.24
Cash outflows from the redemption of units	-198,533.41	-20,773.91	-217,970.50	-475,006.05
Realised profits	83,631.05	38,118.83	144,706.03	1,390,820.02
Realised losses	-109,574.13	-20,081.03	-187,988.58	-1,810,990.45
Net change in unrealised profits	29,195.27	6,030.27	-59,122.08	920,528.02
Net change in unrealised losses	-195,308.39	-16,693.09	-332,314.47	-3,328,945.27
Distribution	0.00	-2,389.20	-38,373.90	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>2,654,831.39</b>	<b>239,425.33</b>	<b>5,023,764.87</b>	<b>41,485,137.59</b>

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	76,448.38	19,628.08	147,001.38
Ordinary net income	-112.60	-360.86	170.49
Income and expense equalisation	-581.10	67.43	17.98
Cash inflows from the sale of units	1,276.42	25,889.50	10,520.70
Cash outflows from the redemption of units	-61,871.29	-6,512.62	-1,136.90
Realised profits	2,359.23	1,124.98	4,915.98
Realised losses	-3,140.19	-1,457.10	-6,399.98
Net change in unrealised profits	2,238.65	28.66	3,274.42
Net change in unrealised losses	-4,515.68	-2,809.20	-11,787.48
Distribution	-1,006.03	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>11,095.79</b>	<b>35,598.87</b>	<b>146,576.59</b>

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Changes in number of units in circulation**

	<b>Unit class SI No. of units</b>	<b>Unit class SR No. of units</b>	<b>Unit class R No. of units</b>	<b>Unit class RT No. of units</b>
Units outstanding at the beginning of the reporting period	221,289.287	56,031.000	173,055.377	17,523.143
Units issued	172,404.308	34,078.715	97,270.297	10,599.627
Units redeemed	-2,206.000	-1,129.392	-9,018.788	-1,780.835
<b>Units outstanding at the end of reporting period</b>	<b>391,487.595</b>	<b>88,980.323</b>	<b>261,306.886</b>	<b>26,341.935</b>

	<b>Unit class CHF-R No. of units</b>	<b>Unit class I No. of units</b>	<b>Unit class IT No. of units</b>	<b>Unit class E No. of units</b>
Units outstanding at the beginning of the reporting period	1,694.624	10,554.690	385,753.631	708.594
Units issued	819.667	41,526.308	24,810.403	11.265
Units redeemed	-200.000	-2,170.000	-4,241.689	-607.594
<b>Units outstanding at the end of reporting period</b>	<b>2,314.291</b>	<b>49,910.998</b>	<b>406,322.345</b>	<b>112.265</b>

	<b>Unit class ET No. of units</b>	<b>Unit class HT No. of units</b>
Units outstanding at the beginning of the reporting period	181.924	1,352.000
Units issued	233.238	96.000
Units redeemed	-59.476	-10.000
<b>Units outstanding at the end of reporting period</b>	<b>355.686</b>	<b>1,438.000</b>

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Performance as a per cent <sup>1)</sup>**

As at: 30.09.2022

Funds	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Foundation Growth SI seit 05.01.2021	LU2243567224 A2QFWT	EUR	-8.32%	-5.79%	–	–	2.81%
Flossbach von Storch - Foundation Growth SR seit 05.01.2021	LU2243567497 A2QFWU	EUR	-8.50%	-6.16%	–	–	2.10%
Flossbach von Storch - Foundation Growth R seit 05.01.2021	LU2243567570 A2QFWK	EUR	-8.84%	-6.86%	–	–	0.78%
Flossbach von Storch - Foundation Growth RT seit 05.01.2021	LU2243567653 A2QFWL	EUR	-8.84%	-6.86%	–	–	0.78%
Flossbach von Storch - Foundation Growth CHF-R seit 05.01.2021	LU2243567737 A2QFWM	CHF	-9.10%	-7.38%	–	–	0.33%
Flossbach von Storch - Foundation Growth I seit 05.01.2021	LU2243567810 A2QFWN	EUR	-8.49%	-6.16%	–	–	2.10%
Flossbach von Storch - Foundation Growth IT seit 05.01.2021	LU2243567901 A2QFWP	EUR	-8.49%	-6.16%	–	–	2.10%
Flossbach von Storch - Foundation Growth E seit 05.01.2021	LU2243568032 A2QFWQ	EUR	-9.02%	-7.23%	–	–	0.09%
Flossbach von Storch - Foundation Growth ET seit 05.01.2021	LU2243568115 A2QFWR	EUR	-9.02%	-7.24%	–	–	0.09%
Flossbach von Storch - Foundation Growth HT seit 05.01.2021	LU2243568206 A2QFWS	EUR	-8.54%	-6.25%	–	–	1.93%

<sup>1)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
<b>Income</b>				
Dividends	1,082,405.56	318,094.83	76,899.96	221,653.84
Interest on bonds	311,339.44	89,160.84	21,980.04	63,743.48
Bank interest	-34,235.62	-9,668.01	-2,410.31	-6,956.73
Trailer fees	3,418.92	1,002.67	244.54	704.13
Income equalisation	165,949.58	88,167.67	13,691.70	42,426.03
<b>Total income</b>	<b>1,528,877.88</b>	<b>486,758.00</b>	<b>110,405.93</b>	<b>321,570.75</b>
<b>Expenses</b>				
Interest expense	-714.99	-215.03	-51.97	-146.92
Management fee / fund management fee	-979,362.97	-132,167.21	-65,039.56	-362,812.69
Depositary fee	-19,442.76	-5,600.97	-1,377.86	-3,982.68
Central administration agent fee	-8,306.99	-2,393.65	-588.76	-1,701.59
Taxe d'abonnement	-59,143.45	-17,003.64	-4,186.99	-12,108.03
Publication and auditing costs	-11,911.51	-3,429.62	-841.03	-2,442.13
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,907.07	-1,126.46	-276.41	-798.26
Registrar and transfer agent fee	-3,946.86	-1,141.15	-282.47	-811.45
State fees	-5,068.19	-1,377.00	-354.82	-1,043.65
Other expenses <sup>1)</sup>	-56,413.36	-16,232.27	-3,996.81	-11,545.58
Expense equalisation	-170,687.72	-50,839.20	-13,893.28	-75,749.40
<b>Total expenses</b>	<b>-1,318,905.87</b>	<b>-231,526.20</b>	<b>-90,889.96</b>	<b>-473,142.38</b>
<b>Ordinary net income</b>	<b>209,972.01</b>	<b>255,231.80</b>	<b>19,515.97</b>	<b>-151,571.63</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>73,265.21</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>0.55</b>	<b>0.95</b>	<b>1.69</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>0.57</b>	<b>0.97</b>	<b>1.72</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.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class RT EUR	Unit class CHF-R EUR	Unit class I EUR	Unit class IT EUR
<b>Income</b>				
Dividends	23,442.63	1,917.91	41,093.56	396,896.64
Interest on bonds	6,698.48	566.32	10,213.81	118,267.22
Bank interest	-739.66	-60.53	-1,118.90	-13,200.24
Trailer fees	74.78	6.01	137.22	1,241.97
Income equalisation	3,290.98	346.09	11,594.57	7,092.98
<b>Total income</b>	<b>32,767.21</b>	<b>2,775.80</b>	<b>61,920.26</b>	<b>510,298.57</b>
<b>Expenses</b>				
Interest expense	-15.65	-1.27	-29.72	-252.90
Management fee / fund management fee	-38,183.14	-3,213.16	-30,494.79	-343,997.74
Depositary fee	-419.26	-35.33	-655.30	-7,327.09
Central administration agent fee	-179.12	-15.07	-280.16	-3,129.11
Taxe d'abonnement	-1,275.49	-107.11	-1,972.76	-22,354.87
Publication and auditing costs	-256.88	-21.05	-418.22	-4,475.22
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-84.29	-7.06	-134.32	-1,471.36
Registrar and transfer agent fee	-86.20	-7.05	-140.81	-1,468.84
State fees	-111.07	-9.25	-151.18	-2,008.99
Other expenses <sup>1)</sup>	-1,230.78	-102.43	-1,866.21	-21,310.78
Expense equalisation	-6,335.10	-570.21	-14,580.74	-9,875.92
<b>Total expenses</b>	<b>-48,176.98</b>	<b>-4,088.99</b>	<b>-50,724.21</b>	<b>-417,672.82</b>
<b>Ordinary net income</b>	<b>-15,409.77</b>	<b>-1,313.19</b>	<b>11,196.05</b>	<b>92,625.75</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>1.69</b>	<b>1.69</b>	<b>0.94</b>	<b>0.94</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>1.72</b>	<b>1.71</b>	<b>0.97</b>	<b>0.97</b>

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
<b>Income</b>			
Dividends	682.40	316.65	1,407.14
Interest on bonds	203.45	88.41	417.39
Bank interest	-24.92	-9.72	-46.60
Trailer fees	2.18	1.01	4.41
Income equalisation	-725.58	43.84	21.30
<b>Total income</b>	<b>137.53</b>	<b>440.19</b>	<b>1,803.64</b>
<b>Expenses</b>			
Interest expense	-0.43	-0.21	-0.89
Management fee / fund management fee	-1,446.30	-640.08	-1,368.30
Depositary fee	-12.42	-5.88	-25.97
Central administration agent fee	-5.79	-2.78	-10.96
Taxe d'abonnement	-38.59	-16.94	-79.03
Publication and auditing costs	-7.71	-3.79	-15.86
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2.60	-1.12	-5.19
Registrar and transfer agent fee	-2.60	-1.10	-5.19
State fees	-3.61	-1.50	-7.12
Other expenses <sup>1)</sup>	-36.76	-16.38	-75.36
Expense equalisation	1,306.68	-111.27	-39.28
<b>Total expenses</b>	<b>-250.13</b>	<b>-801.05</b>	<b>-1,633.15</b>
<b>Ordinary net income</b>	<b>-112.60</b>	<b>-360.86</b>	<b>170.49</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>2.10</b>	<b>2.09</b>	<b>1.04</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>2.12</b>	<b>2.12</b>	<b>1.07</b>

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	56,300	16,000	108,200	77.9500	1,100,322.24	0.89
							<b>1,100,322.24</b>	<b>0.89</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	3,508	5,500	8,908	764.7000	916,064.55	0.74
							<b>916,064.55</b>	<b>0.74</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	2,034	5,000	6,434	159.6200	1,026,995.08	0.83
DE0005810055	Dte. Börse AG	EUR	4,415	5,900	11,715	167.9000	1,966,948.50	1.58
DE0005552004	Dte. Post AG	EUR	16,992	0	46,592	30.4650	1,419,425.28	1.14
DE000LEG1110	LEG Immobilien SE	EUR	7,938	7,038	12,550	58.7800	737,689.00	0.59
DE0007164600	SAP SE	EUR	8,515	6,100	17,215	81.8700	1,409,392.05	1.14
DE0008303504	TAG Immobilien AG	EUR	72,461	71,964	40,497	7.7850	315,269.15	0.25
							<b>6,875,719.06</b>	<b>5.53</b>
<b>France</b>								
FR0014003TT8	Dassault Systemes SE	EUR	21,919	0	21,919	34.2350	750,396.97	0.60
FR0010307819	Legrand S.A.	EUR	4,678	0	17,378	64.9600	1,128,874.88	0.91
FR0000120321	L'Oréal S.A.	EUR	4,223	0	4,223	323.3500	1,365,507.05	1.10
							<b>3,244,778.90</b>	<b>2.61</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	10,684	0	10,684	82.2700	900,125.63	0.73
							<b>900,125.63</b>	<b>0.73</b>
<b>Japan</b>								
JP3802400006	Fanuc Corporation	JPY	10,000	0	10,000	20,260.0000	1,435,023.06	1.16
							<b>1,435,023.06</b>	<b>1.16</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	3,319	0	18,119	41.4300	768,735.45	0.62
CA21037X1006	Constellation Software Inc.	CAD	557	135	2,392	1,931.5000	3,450,188.93	2.78
							<b>4,218,924.38</b>	<b>3.40</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	1,818	0	1,818	431.9000	785,194.20	0.63
							<b>785,194.20</b>	<b>0.63</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	6,388	5,910	26,578	106.5600	2,956,934.31	2.38
CH0012032048	Roche Holding AG Genussscheine	CHF	1,839	1,100	6,889	320.2500	2,303,405.98	1.86
							<b>5,260,340.29</b>	<b>4.24</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	8,816	0	8,816	98.2900	887,378.02	0.72
US00724F1012	Adobe Inc.	USD	2,800	0	2,800	278.2500	797,849.46	0.64
US02079K3059	Alphabet Inc.	USD	29,894	170	31,164	97.4200	3,109,059.78	2.51
US0231351067	Amazon.com Inc.	USD	11,883	0	12,133	114.8000	1,426,388.53	1.15
US0258161092	American Express Co.	USD	3,960	0	3,960	137.7900	558,779.72	0.45
US0311001004	AMETEK Inc.	USD	7,755	0	7,755	113.2800	899,627.65	0.72

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



FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US0320951017	Amphenol Corporation	USD	10,274	0	27,774	67.9200	1,931,807.56	1.56
US0846707026	Berkshire Hathaway Inc.	USD	2,142	0	6,242	269.5800	1,723,213.89	1.39
US09247X1019	Blackrock Inc.	USD	1,011	0	2,511	563.9200	1,450,080.00	1.17
US8085131055	Charles Schwab Corporation	USD	14,843	0	25,243	72.6400	1,877,779.33	1.51
US2172041061	Copart Inc.	USD	7,114	0	7,114	109.7800	799,769.50	0.64
US2358511028	Danaher Corporation	USD	5,370	0	7,820	262.1500	2,099,347.67	1.69
US2566771059	Dollar General Corporation	USD	5,106	0	9,906	239.4700	2,429,277.85	1.96
US29786A1060	Etsy Inc.	USD	6,017	0	6,017	101.5200	625,546.18	0.50
US34959J1088	Fortive Corporation	USD	9,912	0	19,662	59.2100	1,192,203.81	0.96
US4523081093	Illinois Tool Works Inc.	USD	3,420	0	6,220	183.8800	1,171,258.17	0.94
US45866F1049	Intercontinental Exchange Inc.	USD	1,870	0	9,720	90.7500	903,317.97	0.73
US4612021034	Intuit Inc.	USD	2,490	0	2,490	396.8100	1,011,835.02	0.82
US4781601046	Johnson & Johnson	USD	3,693	2,400	19,693	164.5300	3,318,063.79	2.67
US57636Q1040	Mastercard Inc.	USD	618	378	3,790	286.7700	1,113,014.13	0.90
US57667L1070	Match Group Inc.	USD	12,895	0	12,895	48.2500	637,156.94	0.51
US30303M1027	Meta Platforms Inc.	USD	8,785	0	8,785	136.4100	1,227,201.08	0.99
US5949181045	Microsoft Corporation	USD	2,727	0	11,327	237.5000	2,754,902.71	2.22
US6153691059	Moody's Corporation	USD	1,309	2,000	5,659	246.5600	1,428,861.28	1.15
US55354G1004	MSCI Inc.	USD	2,881	0	2,881	423.2200	1,248,639.86	1.01
US6516391066	Newmont Corporation	USD	6,901	9,100	13,901	41.7600	594,475.94	0.48
US70450Y1038	PayPal Holdings Inc.	USD	12,125	2,400	12,625	88.7000	1,146,786.99	0.92
US7134481081	PepsiCo Inc.	USD	4,470	6,385	11,985	166.6100	2,044,875.42	1.65
US72352L1061	Pinterest Inc.	USD	42,314	0	42,314	23.1900	1,004,876.25	0.81
US7766961061	Roper Technologies Inc.	USD	2,649	1,100	1,549	366.7500	581,767.28	0.47
US79466L3024	Salesforce Inc.	USD	7,530	0	7,530	146.8100	1,132,083.26	0.91
US8636671013	Stryker Corporation	USD	3,960	0	3,960	205.4800	833,282.95	0.67
US8835561023	Thermo Fisher Scientific Inc.	USD	513	0	3,163	516.6100	1,673,361.42	1.35
US92345Y1064	Verisk Analytics Inc.	USD	1,703	1,683	9,520	173.5500	1,691,956.99	1.36
US92826C8394	VISA Inc.	USD	5,666	834	7,382	180.0600	1,361,190.91	1.10
US88579Y1010	3M Co.	USD	7,733	6,053	14,730	112.3000	1,693,987.71	1.36
							<b>50,381,005.02</b>	<b>40.59</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	14,082	15,332	30,750	61.2400	2,128,311.48	1.71
GB00B10RZP78	Unilever Plc.	EUR	12,828	11,442	53,386	45.9200	2,451,485.12	1.98
							<b>4,579,796.60</b>	<b>3.69</b>
<b>Exchange-traded securities</b>							<b>79,697,293.93</b>	<b>64.21</b>
<b>Equities, rights and participation certificates</b>							<b>79,697,293.93</b>	<b>64.21</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS2462324232	1.949% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)		200,000	0	200,000	93.9370	187,874.00	0.15
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		300,000	0	300,000	90.1330	270,399.00	0.22
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14 (2024)		2,000,000	0	2,000,000	100.2400	2,004,800.00	1.62

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14 (2024)	1,500,000	500,000	1,000,000	99.8620	998,620.00	0.80
DE0001102366	1.000% Federal Republic of Germany Reg.S. v.14 (2024)	3,000,000	1,500,000	1,500,000	98.7690	1,481,535.00	1.19
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22 (2027)	300,000	0	300,000	91.4760	274,428.00	0.22
XS2348237871	1.500% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2028)	300,000	0	800,000	78.3400	626,720.00	0.51
XS2481287394	1.101% Coloplast Finance B.V. EMTN Reg.S. FRN v.22 (2024)	300,000	0	300,000	100.2360	300,708.00	0.24
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22 (2032)	800,000	0	800,000	91.8690	734,952.00	0.59
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	0	0	500,000	89.7000	448,500.00	0.36
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19(2028)	0	0	500,000	84.3780	421,890.00	0.34
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	400,000	0	400,000	83.0010	332,004.00	0.27
DE000A3MP619	0.750% DZ HYPAG EMTN Reg.S. Pfe. Green Bond v.22 (2029)	250,000	0	250,000	85.0990	212,747.50	0.17
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	200,000	0	200,000	85.6250	171,250.00	0.14
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)	900,000	0	900,000	85.6800	771,120.00	0.62
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	0	0	800,000	99.7070	797,656.00	0.64
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	500,000	0	500,000	83.2490	416,245.00	0.34
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	0	0	400,000	85.6190	342,476.00	0.28
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	0	100,000	200,000	69.1560	138,312.00	0.11
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	100,000	0	100,000	97.6950	97,695.00	0.08
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	750,000	0	750,000	97.1240	728,430.00	0.59
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	600,000	0	600,000	98.1200	588,720.00	0.47
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	0	0	400,000	90.8720	363,488.00	0.29
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	700,000	0	700,000	90.2350	631,645.00	0.51
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	200,000	0	200,000	88.5970	177,194.00	0.14
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	200,000	0	200,000	83.8900	167,780.00	0.14
XS1910947941	1.883% Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	1,000,000	0	1,000,000	101.3590	1,013,590.00	0.82
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	300,000	0	300,000	90.5050	271,515.00	0.22
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	100,000	0	300,000	76.6250	229,875.00	0.19
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20 (2027)	300,000	100,000	200,000	78.7500	157,500.00	0.13
						<b>15,359,668.50</b>	<b>12.39</b>

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>USD</b>							
US615369AW51	2.000% Moody's Corporation v.21(2031)	200,000	0	500,000	76.1650	389,989.76	0.31
						<b>389,989.76</b>	<b>0.31</b>
<b>Exchange-traded securities</b>						<b>15,749,658.26</b>	<b>12.70</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.	0	0	800,000	88.2600	706,080.00	0.57
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S. v.22(2025)	200,000	0	200,000	94.3660	188,732.00	0.15
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	0	0	500,000	68.3540	341,770.00	0.28
BE0002876572	3.125% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.22(2029)	300,000	0	300,000	94.4290	283,287.00	0.23
XS0922885362	2.625% Microsoft Corporation v.13(2033)	0	0	300,000	93.5720	280,716.00	0.23
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	400,000	350,000	93.7500	328,125.00	0.26
XS2388182573	0.500% Smurfit Kappa Treasury PUC Reg.S. Green Bond v.21(2029)	0	0	250,000	75.0850	187,712.50	0.15
XS2407914394	0.000% Thermo Fisher Scientific [Finance] BV Sustainability Bond v.21(2025)	300,000	0	300,000	90.4440	271,332.00	0.22
						<b>2,587,754.50</b>	<b>2.09</b>
<b>USD</b>							
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	250,000	77.1710	197,570.40	0.16
US037833EJ59	1.700% Apple Inc. v.21(2031)	0	0	800,000	78.3140	641,589.35	0.52
US256677AK14	4.625% Dollar General Corporation v.22(2027)	200,000	0	200,000	97.5770	199,850.49	0.16
US594918BY93	3.300% Microsoft Corporation v.17(2027)	0	0	215,000	95.3920	210,028.47	0.17
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	600,000	82.3290	505,861.75	0.41
US855244BC24	3.000% Starbucks Corporation v.22(2032)	150,000	0	150,000	82.6070	126,892.47	0.10
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	50,000	0	50,000	95.5390	48,919.10	0.04
US92343VGH15	2.100% Verizon Communications Inc. v.21 (2028)	0	0	500,000	83.9780	429,994.88	0.35
						<b>2,360,706.91</b>	<b>1.91</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>4,948,461.41</b>	<b>4.00</b>
<b>Bonds</b>						<b>20,698,119.67</b>	<b>16.70</b>
<b>Convertible bonds</b>							
<b>Exchange-traded securities</b>							
<b>EUR</b>							
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	500,000	0	500,000	92.6770	463,385.00	0.37
						<b>463,385.00</b>	<b>0.37</b>
<b>Exchange-traded securities</b>						<b>463,385.00</b>	<b>0.37</b>
<b>Convertible bonds</b>						<b>463,385.00</b>	<b>0.37</b>

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

### Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>Ireland</b>								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	17,344	7,144	71,700	160.1300	11,757,625.19	9.47
							<b>11,757,625.19</b>	<b>9.47</b>
							<b>11,757,625.19</b>	<b>9.47</b>
<b>Certificates</b>								
							<b>11,757,625.19</b>	<b>9.47</b>
							<b>112,616,423.79</b>	<b>90.75</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
EUX 10YR Euro-OAT Future December 2022			17	35	-18		151,090.74	0.12
							<b>151,090.74</b>	<b>0.12</b>
<b>USD</b>								
CBT 10YR US T-Bond Future December 2022			8	14	-6		31,060.36	0.03
							<b>31,060.36</b>	<b>0.03</b>
							<b>182,151.10</b>	<b>0.15</b>
							<b>182,151.10</b>	<b>0.15</b>
<b>Bank balances - current account <sup>2)</sup></b>							<b>11,486,489.39</b>	<b>9.26</b>
<b>Balance of other receivables and payables</b>							<b>-182,951.03</b>	<b>-0.16</b>
<b>Net sub-fund assets in EUR</b>							<b>124,102,113.25</b>	<b>100.00</b>

### Forward exchange transactions

As at 30 September 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	238,000.00	248,748.68	0.20
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	7,600,000.00	7,755,790.57	6.25

### Futures contracts

		Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>				
<b>EUR</b>				
EUX 10YR Euro-OAT Future December 2022			-18	-2,361,780.00
			<b>-2,361,780.00</b>	<b>-1.90</b>
<b>USD</b>				
CBT 10YR US T-Bond Future December 2022			-6	-690,956.22
			<b>-690,956.22</b>	<b>-0.56</b>
<b>Short positions</b>			<b>-3,052,736.22</b>	<b>-2.46</b>
<b>Futures contracts</b>			<b>-3,052,736.22</b>	<b>-2.46</b>

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2022 as stated below.

British pound	GBP	1	0.8848
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	7.6652
Japanese yen	JPY	1	141.1824
Canadian dollar	CAD	1	1.3391
Swiss franc	CHF	1	0.9578
US dollar	USD	1	0.9765

## FLOSSBACH VON STORCH – GLOBAL QUALITY

Annual report

1 October 2021 - 30 September 2022

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 I	Unit class R	Unit class MT
<b>Securities ID No. (WKN):</b>	989975	A0M1D3	A0Q2PT	A2DR5Z
<b>ISIN:</b>	LU0097333701	LU0320532970	LU0366178969	LU1618024175
<b>Subscription fee:</b>	none	up to 5.00%	up to 5.00%	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.03% p.a.	0.68% p.a.	1.53% p.a.	0.65% 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

	Unit class IT <sup>1)</sup>	Unit class ET <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	A3C9HA	A3C9HB
<b>ISIN:</b>	LU2423020796	LU2423020879
<b>Subscription fee:</b>	up to 5.00%	up to 1.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.68% p.a.	1.93% p.a.
<b>Minimum initial investment:</b>	1,000,000.00 EUR	none
<b>Use of income:</b>	accumulating	accumulating
<b>Currency:</b>	EUR	EUR

<sup>1)</sup> Unit classes IT and ET have been launched on 18 January 2022.

FLOSSBACH VON STORCH – GLOBAL QUALITY

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

United States of America	67.26 %
United Kingdom	5.32 %
Canada	4.49 %
Germany	4.14 %
Switzerland	3.81 %
France	3.14 %
Cayman Islands	2.62 %
India	2.48 %
Denmark	1.62 %
Ireland	1.06 %
Hong Kong	0.83 %
<b>Securities holdings</b>	<b>96.77 %</b>
Options	-0.29 %
Bank balances <sup>2)</sup>	2.62 %
Balance of other receivables and payables	0.90 %
	<b>100.00 %</b>

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

Software and services	19.25 %
Diversified financial services	11.44 %
Pharmaceuticals, biotechnology and life sciences	10.39 %
Capital goods	9.94 %
Media and entertainment	8.01 %
Wholesale and retail	6.66 %
Household items and body care products	6.53 %
Insurance	5.35 %
Healthcare: equipment and services	4.90 %
Foodstuffs, beverages and tobacco	4.57 %
Industrial services and operating materials	4.16 %
Hardware and equipment	3.09 %
Banks	2.48 %
<b>Securities holdings</b>	<b>96.77 %</b>
Options	-0.29 %
Bank balances <sup>2)</sup>	2.62 %
Balance of other receivables and payables	0.90 %
	<b>100.00 %</b>

**Performance over the last 3 financial years**

**Unit class H**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	79.69	264,551	-12,152.73	301.22
30.09.2021	92.15	250,579	-4,449.18	367.76
30.09.2022	85.05	241,670	-3,233.29	351.93

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Performance over the last 3 financial years (continued)

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	151.24	486,555	43,774.39	310.83
30.09.2021	192.69	505,865	5,043.39	380.91
30.09.2022	295.21	807,080	115,637.30	365.77

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	72.08	307,200	1,264.58	234.63
30.09.2021	104.48	366,470	15,336.60	285.10
30.09.2022	112.90	415,906	14,190.09	271.46

Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	143.97	1,166,225	-25,775.82	123.45
30.09.2021	157.95	1,036,863	-17,429.88	152.34
30.09.2022	147.57	1,008,025	-4,434.63	146.39

Performance since launch

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
18.01.2022	Launch	-	-	100.00
30.09.2022	0.07	762	70.60	92.55

Unit class ET

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



FLOSSBACH VON STORCH – GLOBAL QUALITY

**Composition of net sub-fund assets**  
as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 528,203,598.81)	620,269,909.06
Bank balances <sup>1)</sup>	16,798,428.01
Interest receivables	31,223.02
Dividend receivables	317,286.46
Receivable on subscriptions	7,044,240.14
	<b>644,461,086.69</b>
Options	-1,876,614.72
Payable on redemptions	-144,284.61
Payables from securities transactions	-940,572.69
Other liabilities <sup>2)</sup>	-559,230.22
	<b>-3,520,702.24</b>
<b>Net sub-fund assets</b>	<b>640,940,384.45</b>

**Allocation to the unit classes**

<b>Unit class H</b>	
Proportion of net sub-fund assets	85,050,554.13 EUR
Units outstanding	241,669.532
Unit value	351.93 EUR
<b>Unit class I</b>	
Proportion of net sub-fund assets	295,209,708.16 EUR
Units outstanding	807,080.358
Unit value	365.77 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	112,900,263.22 EUR
Units outstanding	415,905.659
Unit value	271.46 EUR
<b>Unit class MT</b>	
Proportion of net sub-fund assets	147,567,000.23 EUR
Units outstanding	1,008,025.096
Unit value	146.39 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	70,486.80 EUR
Units outstanding	761.612
Unit value	92.55 EUR
<b>Unit class ET</b>	
Proportion of net sub-fund assets	142,371.91 EUR
Units outstanding	1,552.129
Unit value	91.73 EUR

<sup>1)</sup> See the notes to the annual report.

<sup>2)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – GLOBAL QUALITY

### Change in net sub-fund assets

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	547,274,543.87	92,153,686.31	192,688,040.90	104,478,777.54
Ordinary net income	278,352.64	-113,446.75	686,227.56	-749,953.86
Income and expense equalisation	-39,038.76	-6,901.79	-94,363.61	60,157.62
Cash inflows from the sale of units	177,022,821.47	3,714,131.07	150,409,307.76	22,672,122.44
Cash outflows from the redemption of units	-54,643,954.90	-6,947,420.18	-34,772,008.76	-8,482,032.06
Realised profits	27,910,465.09	4,500,070.89	10,601,380.86	5,256,334.94
Realised losses	-2,119,446.57	-383,476.21	-883,937.67	-365,651.64
Net change in unrealised profits	-32,893,413.11	-4,600,399.67	-14,510,061.64	-5,920,817.25
Net change in unrealised losses	-21,849,945.28	-3,265,689.54	-8,914,877.24	-4,048,674.51
<b>Net sub-fund assets at the end of the reporting period</b>	<b>640,940,384.45</b>	<b>85,050,554.13</b>	<b>295,209,708.16</b>	<b>112,900,263.22</b>

	Unit class MT EUR	Unit class IT <sup>1)</sup> EUR	Unit class ET <sup>1)</sup> EUR
Net sub-fund assets at the beginning of the reporting period	157,954,039.12	0.00	0.00
Ordinary net income	456,148.24	229.82	-852.37
Income and expense equalisation	1,836.52	-205.38	437.88
Cash inflows from the sale of units	0.00	70,603.66	156,656.54
Cash outflows from the redemption of units	-4,434,625.46	0.00	-7,868.44
Realised profits	7,550,449.58	597.42	1,631.40
Realised losses	-485,944.82	-115.86	-320.37
Net change in unrealised profits	-7,857,346.68	103.13	-4,891.00
Net change in unrealised losses	-5,617,556.27	-725.99	-2,421.73
<b>Net sub-fund assets at the end of the reporting period</b>	<b>147,567,000.23</b>	<b>70,486.80</b>	<b>142,371.91</b>

### Changes in number of units in circulation

	Unit class H No. of units	Unit class I No. of units	Unit class R No. of units	Unit class MT No. of units
Units outstanding at the beginning of the reporting period	250,578.600	505,864.854	366,469.550	1,036,863.454
Units issued	9,920.468	391,280.101	79,055.335	0.000
Units redeemed	-18,829.536	-90,064.597	-29,619.226	-28,838.358
<b>Units outstanding at the end of reporting period</b>	<b>241,669.532</b>	<b>807,080.358</b>	<b>415,905.659</b>	<b>1,008,025.096</b>

	Unit class IT <sup>1)</sup> No. of units	Unit class ET <sup>1)</sup> No. of units
Units outstanding at the beginning of the reporting period	0.000	0.000
Units issued	761.612	1,628.204
Units redeemed	0.000	-76.075
<b>Units outstanding at the end of reporting period</b>	<b>761.612</b>	<b>1,552.129</b>

<sup>1)</sup> Unit classes IT and ET have been launched on 18 January 2022.

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Performance as a per cent <sup>1)</sup>**

As at: 30.09.2022

Funds	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Global Quality H since 19.05.1999	LU0097333701 989975	EUR	-6.66%	-4.31%	30.90%	143.51%	282.59%
Flossbach von Storch - Global Quality I since 11.10.2007	LU0320532970 A0M1D3	EUR	-6.50%	-3.97%	32.27%	152.22%	186.15%
Flossbach von Storch - Global Quality R since 04.08.2008	LU0366178969 A0Q2PT	EUR	-6.90%	-4.78%	28.95%	131.52%	190.56%
Flossbach von Storch - Global Quality MT since 20.06.2018	LU1618024175 A2DR5Z	EUR	-6.47%	-3.90%	32.56%	–	46.39%
Flossbach von Storch - Global Quality IT since 18.01.2022	LU2423020796 A3C9HA	EUR	-6.49%	–	–	–	-7.45%
Flossbach von Storch - Global Quality ET since 18.01.2022	LU2423020879 A3C9HB	EUR	-7.09%	–	–	–	-8.27%

<sup>1)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
<b>Income</b>				
Dividends	6,046,827.17	917,919.03	2,418,973.38	1,129,189.12
Bank interest	-11,809.10	-2,561.72	-2,375.75	-2,527.60
Income equalisation	738,596.07	-15,820.80	700,998.15	70,033.28
<b>Total income</b>	<b>6,773,614.14</b>	<b>899,536.51</b>	<b>3,117,595.78</b>	<b>1,196,694.80</b>
<b>Expenses</b>				
Interest expense	-105.35	-16.06	-42.12	-19.62
Management fee / fund management fee	-5,263,713.81	-945,267.58	-1,587,128.57	-1,705,498.96
Depositary fee	-100,694.22	-15,537.28	-39,574.70	-18,879.85
Central administration agent fee	-43,009.29	-6,634.98	-16,907.56	-8,063.47
Taxe d'abonnement	-240,893.31	-45,476.23	-123,343.45	-56,346.73
Publication and auditing costs	-17,875.54	-2,799.56	-6,917.44	-3,356.82
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8,599.38	-1,234.98	-3,673.53	-1,568.36
Registrar and transfer agent fee	-13,720.10	-2,106.93	-5,432.69	-2,563.85
State fees	-2,593.16	-415.21	-977.29	-490.75
Other expenses <sup>1)</sup>	-104,500.03	-16,217.04	-40,736.33	-19,669.35
Expense equalisation	-699,557.31	22,722.59	-606,634.54	-130,190.90
<b>Total expenses</b>	<b>-6,495,261.50</b>	<b>-1,012,983.26</b>	<b>-2,431,368.22</b>	<b>-1,946,648.66</b>
<b>Ordinary net income</b>	<b>278,352.64</b>	<b>-113,446.75</b>	<b>686,227.56</b>	<b>-749,953.86</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>170,562.62</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>1.13</b>	<b>0.78</b>	<b>1.63</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>1.13</b>	<b>0.78</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 – GLOBAL QUALITY

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class MT EUR	Unit class IT <sup>1)</sup> EUR	Unit class ET <sup>1)</sup> EUR
<b>Income</b>			
Dividends	1,579,963.07	194.11	588.46
Bank interest	-4,351.79	3.42	4.34
Income equalisation	-17,707.89	425.03	668.30
<b>Total income</b>	<b>1,557,903.39</b>	<b>622.56</b>	<b>1,261.10</b>
<b>Expenses</b>			
Interest expense	-27.54	0.00	-0.01
Management fee / fund management fee	-1,024,717.02	-151.83	-949.85
Depositary fee	-26,690.81	-3.26	-8.32
Central administration agent fee	-11,398.09	-1.53	-3.66
Taxe d'abonnement	-15,682.27	-11.19	-33.44
Publication and auditing costs	-4,800.56	-0.24	-0.92
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,120.25	-0.93	-1.33
Registrar and transfer agent fee	-3,614.97	-0.46	-1.20
State fees	-709.72	-0.07	-0.12
Other expenses <sup>2)</sup>	-27,865.29	-3.58	-8.44
Expense equalisation	15,871.37	-219.65	-1,106.18
<b>Total expenses</b>	<b>-1,101,755.15</b>	<b>-392.74</b>	<b>-2,113.47</b>
<b>Ordinary net income</b>	<b>456,148.24</b>	<b>229.82</b>	<b>-852.37</b>
<b>Total expense ratio in per cent <sup>3)</sup></b>	<b>0.71</b>	<b>0.53 <sup>4)</sup></b>	<b>1.43 <sup>4)</sup></b>
<b>Ongoing charges in per cent <sup>3)</sup></b>	<b>0.71</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> Unit classes IT and ET have been launched on 18 January 2022.

<sup>2)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

<sup>3)</sup> See the notes to the annual report.

<sup>4)</sup> For the period from 19 January 2022 (date of the first unit price calculation) until 30 September 2022.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	190,000	100,000	580,000	77.9500	5,898,215.31	0.92
KYG875721634	Tencent Holdings Ltd.	HKD	45,000	0	313,000	266.4000	10,878,150.60	1.70
							<b>16,776,365.91</b>	<b>2.62</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	0	85,000	101,000	764.7000	10,386,452.58	1.62
							<b>10,386,452.58</b>	<b>1.62</b>
<b>Germany</b>								
DE0005810055	Dte. Börse AG	EUR	27,000	0	89,000	167.9000	14,943,100.00	2.33
DE0007164600	SAP SE	EUR	40,000	0	142,000	81.8700	11,625,540.00	1.81
							<b>26,568,640.00</b>	<b>4.14</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	87,000	0	190,000	64.9600	12,342,400.00	1.93
FR0000120321	L'Oréal S.A.	EUR	4,000	2,000	24,000	323.3500	7,760,400.00	1.21
							<b>20,102,800.00</b>	<b>3.14</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd.	HKD	75,000	310,000	625,000	65.4500	5,336,618.74	0.83
							<b>5,336,618.74</b>	<b>0.83</b>
<b>India</b>								
INE040A01034	HDFC Bank Ltd.	INR	0	0	706,000	1,421.2000	12,553,230.99	1.96
US40415F1012	HDFC Bank Ltd. ADR	USD	35,000	0	57,000	56.8500	3,318,433.18	0.52
							<b>15,871,664.17</b>	<b>2.48</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	16,000	10,000	81,000	82.2700	6,824,239.63	1.06
							<b>6,824,239.63</b>	<b>1.06</b>
<b>Canada</b>								
CA21037X1006	Constellation Software Inc.	CAD	2,657	1,400	19,957	1,931.5000	28,785,710.93	4.49
							<b>28,785,710.93</b>	<b>4.49</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	22,000	8,000	148,000	106.5600	16,465,733.97	2.57
CH0012005267	Novartis AG	CHF	0	28,000	102,000	74.9200	7,978,534.14	1.24
							<b>24,444,268.11</b>	<b>3.81</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	35,000	10,000	109,000	98.2900	10,971,438.81	1.71
US00507V1098	Activision Blizzard Inc.	USD	42,000	11,000	130,000	74.8700	9,967,332.31	1.56
US00724F1012	Adobe Inc.	USD	30,000	0	30,000	278.2500	8,548,387.10	1.33
US02079K3059	Alphabet Inc.	USD	233,000	1,200	242,000	97.4200	24,143,000.51	3.77
US0231351067	Amazon.com Inc.	USD	141,600	0	147,000	114.8000	17,281,720.43	2.70
US0311001004	AMETEK Inc.	USD	41,000	0	113,636	113.2800	13,182,474.22	2.06
US0320951017	Amphenol Corporation	USD	106,000	0	285,000	67.9200	19,823,041.47	3.09
US0846707026	Berkshire Hathaway Inc.	USD	22,000	2,000	105,000	269.5800	28,987,096.77	4.52
US09247X1019	Blackrock Inc.	USD	3,400	0	19,000	563.9200	10,972,329.75	1.71
US0805131055	Charles Schwab Corporation	USD	170,000	0	170,000	72.6400	12,645,980.54	1.97

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US2172041061	Copart Inc.	USD	106,000	0	106,000	109.7800	11,916,722.99	1.86
US2358511028	Danaher Corporation	USD	8,500	2,000	71,000	262.1500	19,060,573.48	2.97
US2566771059	Dollar General Corporation	USD	54,500	26,000	79,500	239.4700	19,496,021.51	3.04
US34959J1088	Fortive Corporation	USD	11,000	10,000	171,000	59.2100	10,368,571.43	1.62
US4523081093	Illinois Tool Works Inc.	USD	6,000	0	66,000	183.8800	12,428,141.32	1.94
US4612021034	Intuit Inc.	USD	17,000	3,000	30,000	396.8100	12,190,783.41	1.90
US4781601046	Johnson & Johnson	USD	4,000	13,000	98,000	164.5300	16,511,971.33	2.58
US57636Q1040	Mastercard Inc.	USD	9,000	0	40,000	286.7700	11,746,851.00	1.83
US30303M1027	Meta Platforms Inc.	USD	5,000	10,000	45,000	136.4100	6,286,175.12	0.98
US5949181045	Microsoft Corporation	USD	9,500	20,000	80,500	237.5000	19,578,853.05	3.05
US6153691059	Moody's Corporation	USD	19,000	0	63,955	246.5600	16,148,228.16	2.52
US55354G1004	MSCI Inc.	USD	18,000	0	18,000	423.2200	7,801,290.32	1.22
US70450Y1038	PayPal Holdings Inc.	USD	95,000	8,000	122,000	88.7000	11,081,822.84	1.73
US7134481081	PepsiCo Inc.	USD	0	20,000	75,000	166.6100	12,796,466.97	2.00
US79466L3024	Salesforce Inc.	USD	45,000	0	86,000	146.8100	12,929,503.33	2.02
US78409V1044	S&P Global Inc.	USD	34,000	0	34,000	310.4300	10,808,622.63	1.69
US8636671013	Stryker Corporation	USD	21,000	0	65,000	205.4800	13,677,624.17	2.13
US8835561023	Thermo Fisher Scientific Inc.	USD	10,000	0	24,000	516.6100	12,697,019.97	1.98
US92345Y1064	Verisk Analytics Inc.	USD	10,067	0	83,014	173.5500	14,753,793.86	2.30
US92826C8394	VISA Inc.	USD	0	0	37,750	180.0600	6,960,844.85	1.09
US88579Y1010	3M Co.	USD	32,000	0	133,000	112.3000	15,295,340.50	2.39
							<b>431,058,024.15</b>	<b>67.26</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	61,000	8,000	243,000	61.2400	16,818,851.72	2.62
GB00B10RZP78	Unilever Plc.	EUR	41,000	0	376,661	45.9200	17,296,273.12	2.70
							<b>34,115,124.84</b>	<b>5.32</b>
<b>Exchange-traded securities</b>							<b>620,269,909.06</b>	<b>96.77</b>
<b>Equities, rights and participation certificates</b>							<b>620,269,909.06</b>	<b>96.77</b>
<b>Securities holdings</b>							<b>620,269,909.06</b>	<b>96.77</b>
<b>Options</b>								
<b>Short positions <sup>2)</sup></b>								
<b>EUR</b>								
Put on Unilever Plc. December 2022/40.00			0	983	-983		-56,031.00	-0.01
							<b>-56,031.00</b>	<b>-0.01</b>
<b>USD</b>								
Put on Apple Inc. April 2023/130.00			0	500	-500		-477,470.56	-0.07
Put on Microsoft Corporation September 2023/210.00			0	220	-220		-372,862.26	-0.06

<sup>1)</sup> NSFA = 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 25,324,729.13.

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Statement of assets as at 30 September 2022 (continued)**

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
	Put on Salesforce Inc. June 2023/155.00	0	300	-300		-721,198.16	-0.11
	Put on Verisk Analytics Inc. March 2023/160.00	0	320	-320		-249,052.74	-0.04
						<b>-1,820,583.72</b>	<b>-0.28</b>
	<b>Short positions</b>					<b>-1,876,614.72</b>	<b>-0.29</b>
	<b>Options</b>					<b>-1,876,614.72</b>	<b>-0.29</b>
	<b>Bank balances - current account <sup>2)</sup></b>					<b>16,798,428.01</b>	<b>2.62</b>
	<b>Balance of other receivables and payables</b>					<b>5,748,662.10</b>	<b>0.90</b>
	<b>Net sub-fund assets in EUR</b>					<b>640,940,384.45</b>	<b>100.00</b>

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2022 as stated below.

Australian dollar	AUD	1	1.5076
British pound	GBP	1	0.8848
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	7.6652
Indian rupee	INR	1	79.9290
Japanese yen	JPY	1	141.1824
Canadian dollar	CAD	1	1.3391
Norwegian krone	NOK	1	10.4984
Swedish krona	SEK	1	10.9534
Swiss franc	CHF	1	0.9578
US dollar	USD	1	0.9765

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

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



## FLOSSBACH VON STORCH – DIVIDEND

Annual report

1 October 2021 - 30 September 2022

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 ET <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	A1J4RG	A1J4RH	A2QQ1B	A3C9HC
<b>ISIN:</b>	LU0831568646	LU0831568729	LU2312730000	LU2423020952
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 5.00%	up to 1.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.68% p.a.	1.53% p.a.	0.68% p.a.	1.93% 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 RT <sup>2)</sup>	Unit class HT <sup>3)</sup>
<b>Securities ID No. (WKN):</b>	A3DK5C	A3DTR0
<b>ISIN:</b>	LU2473801830	LU2528596161
<b>Subscription fee:</b>	up to 5.00%	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	1.53% p.a.	0.88% p.a.
<b>Minimum initial investment:</b>	none	none
<b>Use of income:</b>	accumulating	accumulating
<b>Currency:</b>	EUR	EUR

<sup>1)</sup> Unit class ET has been launched on 18 January 2022.

<sup>2)</sup> Unit class RT has been launched on 16 May 2022.

<sup>3)</sup> Unit class HT has been launched on 20 September 2022.

FLOSSBACH VON STORCH – DIVIDEND

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

United States of America	62.91 %
Germany	9.92 %
United Kingdom	8.31 %
France	5.10 %
Denmark	4.09 %
Cayman Islands	2.18 %
Canada	2.08 %
India	2.03 %
Netherlands	1.99 %
<b>Securities holdings</b>	<b>98.61 %</b>
Bank balances <sup>2)</sup>	1.84 %
Balance of other receivables and payables	-0.45 %
	<b>100.00 %</b>

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

Software and services	19.96 %
Household items and body care products	13.88 %
Pharmaceuticals, biotechnology and life sciences	9.39 %
Diversified financial services	7.88 %
Capital goods	6.13 %
Healthcare: equipment and services	5.96 %
Raw materials and supplies	4.77 %
Telecommunications services	4.30 %
Hardware and equipment	4.11 %
Media and entertainment	4.07 %
Consumer goods and clothing	3.11 %
Real estate	3.02 %
Energy	2.90 %
Foodstuffs, beverages and tobacco	2.09 %
Banks	2.03 %
Semi-conductors and semi-conductor production equipment	1.99 %
Wholesale and retail	1.97 %
Industrial services and operating materials	1.05 %
<b>Securities holdings</b>	<b>98.61 %</b>
Bank balances <sup>2)</sup>	1.84 %
Balance of other receivables and payables	-0.45 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – DIVIDEND

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	84.08	477,730	14,367.35	176.01
30.09.2021	163.57	779,357	56,130.12	209.87
30.09.2022	165.37	838,955	13,243.09	197.11

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	222.11	1,357,588	64,383.25	163.61
30.09.2021	422.26	2,183,966	146,885.54	193.35
30.09.2022	531.48	2,952,873	151,918.90	179.99

Performance since launch

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
15.03.2021	Launch	-	-	100.00
30.09.2021	4.44	40,190	4,149.00	110.55
30.09.2022	3.79	35,900	-280.38	105.69

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
18.01.2022	Launch	-	-	100.00
30.09.2022	0.22	2,424	231.97	88.77

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
16.05.2022	Launch	-	-	100.00
30.09.2022	0.08	826	82.94	94.21

Unit class HT

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

FLOSSBACH VON STORCH – DIVIDEND

**Composition of net sub-fund assets**  
as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 654,574,872.12)	691,443,827.30
Bank balances <sup>1)</sup>	12,908,022.56
Interest receivables	12,167.57
Dividend receivables	634,318.41
Receivable on subscriptions	1,049,859.71
	<b>706,048,195.55</b>
Payable on redemptions	-4,195,105.22
Other liabilities <sup>2)</sup>	-915,686.23
	<b>-5,110,791.45</b>
<b>Net sub-fund assets</b>	<b>700,937,404.10</b>

**Allocation to the unit classes**

<b>Unit class I</b>	
Proportion of net sub-fund assets	165,365,388.94 EUR
Units outstanding	838,955.317
Unit value	197.11 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	531,475,315.81 EUR
Units outstanding	2,952,873.485
Unit value	179.99 EUR
<b>Unit class IT</b>	
Proportion of net sub-fund assets	3,794,200.20 EUR
Units outstanding	35,899.660
Unit value	105.69 EUR
<b>Unit class ET</b>	
Proportion of net sub-fund assets	215,159.48 EUR
Units outstanding	2,423.669
Unit value	88.77 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	77,784.30 EUR
Units outstanding	825.605
Unit value	94.21 EUR
<b>Unit class HT</b>	
Proportion of net sub-fund assets	9,555.37 EUR
Units outstanding	100.000
Unit value	95.55 EUR

<sup>1)</sup> See the notes to the annual report.

<sup>2)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – DIVIDEND

**Change in net sub-fund assets**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	590,270,456.81	163,566,554.76	422,261,043.03	4,442,859.02
Ordinary net income	3,537,186.09	1,993,179.07	1,498,071.88	45,649.46
Income and expense equalisation	-61,902.61	-61,684.25	-36,525.57	36,688.74
Cash inflows from the sale of units	240,031,119.00	39,696,311.11	192,800,623.17	7,206,579.68
Cash outflows from the redemption of units	-74,824,598.39	-26,453,220.57	-40,881,724.74	-7,486,958.33
Realised profits	29,555,809.85	7,549,131.15	21,728,732.97	275,296.60
Realised losses	-6,051,839.19	-1,549,953.90	-4,440,099.62	-61,139.40
Net change in unrealised profits	-15,307,177.27	-3,175,546.36	-11,998,812.85	-121,332.35
Net change in unrealised losses	-54,564,058.77	-13,232,211.27	-40,775,571.84	-543,443.22
Distribution	-11,647,591.42	-2,967,170.80	-8,680,420.62	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>700,937,404.10</b>	<b>165,365,388.94</b>	<b>531,475,315.81</b>	<b>3,794,200.20</b>

	Unit class ET <sup>1)</sup> EUR	Unit class RT <sup>2)</sup> EUR	Unit class HT <sup>3)</sup> EUR
Net sub-fund assets at the beginning of the reporting period	0.00	0.00	0.00
Ordinary net income	118.24	165.45	1.99
Income and expense equalisation	-170.10	-211.43	0.00
Cash inflows from the sale of units	231,970.84	85,634.20	10,000.00
Cash outflows from the redemption of units	0.00	-2,694.75	0.00
Realised profits	2,020.14	620.65	8.34
Realised losses	-528.93	-108.92	-8.42
Net change in unrealised profits	-8,776.17	-2,469.03	-240.51
Net change in unrealised losses	-9,474.54	-3,151.87	-206.03
Distribution	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>215,159.48</b>	<b>77,784.30</b>	<b>9,555.37</b>

**Changes in number of units in circulation**

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class ET <sup>1)</sup> No. of units
Units outstanding at the beginning of the reporting period	779,357.005	2,183,966.416	40,190.015	0.000
Units issued	182,492.635	977,984.601	63,022.596	2,423.669
Units redeemed	-122,894.323	-209,077.532	-67,312.951	0.000
<b>Units outstanding at the end of reporting period</b>	<b>838,955.317</b>	<b>2,952,873.485</b>	<b>35,899.660</b>	<b>2,423.669</b>

<sup>1)</sup> Unit class ET has been launched on 18 January 2022.

<sup>2)</sup> Unit class RT has been launched on 16 May 2022.

<sup>3)</sup> Unit class HT has been launched on 20 September 2022.

FLOSSBACH VON STORCH – DIVIDEND

**Changes in number of units in circulation (continued)**

	Unit class RT <sup>1)</sup> No. of units	Unit class HT <sup>2)</sup> No. of units
Units outstanding at the beginning of the reporting period	0.000	0.000
Units issued	850.605	100.000
Units redeemed	-25.000	0.000
<b>Units outstanding at the end of reporting period</b>	<b>825.605</b>	<b>100.000</b>

**Performance as a per cent <sup>3)</sup>**

As at: 30.09.2022

Funds	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Dividend I since 02.10.2012	LU0831568646 A1J4RG	EUR	-8.62%	-4.39%	28.27%	–	145.64%
Flossbach von Storch - Dividend R since 02.10.2012	LU0831568729 A1J4RH	EUR	-9.01%	-5.20%	25.04%	–	124.84%
Flossbach von Storch - Dividend IT since 15.03.2021	LU2312730000 A2QQ1B	EUR	-8.63%	-4.39%	–	–	5.69%
Flossbach von Storch - Dividend ET since 18.01.2022	LU2423020952 A3C9HC	EUR	-9.19%	–	–	–	-11.23%
Flossbach von Storch - Dividend RT since 16.05.2022	LU2473801830 A3DK5C	EUR	–	–	–	–	-5.79%
Flossbach von Storch - Dividend HT since 20.09.2022	LU2528596161 A3DTR0	EUR	–	–	–	–	-4.45%

<sup>1)</sup> Unit class RT has been launched on 16 May 2022.

<sup>2)</sup> Unit class HT has been launched on 20 September 2022.

<sup>3)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – DIVIDEND

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	13,147,253.75	3,274,275.55	9,737,411.34	134,118.88
Bank interest	-19,815.65	-5,284.54	-14,368.20	-166.39
Income equalisation	1,282,022.53	120,656.10	1,215,131.40	-56,371.74
<b>Total income</b>	<b>14,409,460.63</b>	<b>3,389,647.11</b>	<b>10,938,174.54</b>	<b>77,580.75</b>
<b>Expenses</b>				
Interest expense	-255.49	-61.44	-191.21	-2.78
Management fee / fund management fee	-8,987,086.40	-1,170,586.04	-7,769,857.49	-45,170.00
Depositary fee	-116,355.38	-29,158.90	-86,056.12	-1,126.77
Central administration agent fee	-49,705.63	-12,454.85	-36,763.40	-481.54
Taxe d'abonnement	-346,232.49	-86,968.94	-255,871.86	-3,353.92
Publication and auditing costs	-19,795.60	-5,036.10	-14,573.54	-184.61
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-9,023.47	-2,237.81	-6,693.09	-91.38
Registrar and transfer agent fee	-17,538.27	-4,358.67	-13,004.55	-172.86
State fees	-2,696.10	-687.03	-1,984.55	-24.37
Other expenses <sup>1)</sup>	-103,465.79	-25,946.41	-76,501.02	-1,006.06
Expense equalisation	-1,220,119.92	-58,971.85	-1,178,605.83	19,683.00
<b>Total expenses</b>	<b>-10,872,274.54</b>	<b>-1,396,468.04</b>	<b>-9,440,102.66</b>	<b>-31,931.29</b>
<b>Ordinary net income</b>	<b>3,537,186.09</b>	<b>1,993,179.07</b>	<b>1,498,071.88</b>	<b>45,649.46</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>383,760.68</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>0.78</b>	<b>1.63</b>	<b>0.78</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>0.78</b>	<b>1.63</b>	<b>0.78</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 – DIVIDEND

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class ET <sup>1)</sup> EUR	Unit class RT <sup>2)</sup> EUR	Unit class HT <sup>3)</sup> EUR
<b>Income</b>			
Dividends	1,178.11	265.59	4.28
Bank interest	2.16	1.29	0.03
Income equalisation	2,207.94	398.83	0.00
<b>Total income</b>	<b>3,388.21</b>	<b>665.71</b>	<b>4.31</b>
<b>Expenses</b>			
Interest expense	-0.05	-0.01	0.00
Management fee / fund management fee	-1,175.31	-295.44	-2.12
Depositary fee	-10.27	-3.31	-0.01
Central administration agent fee	-4.44	-1.39	-0.01
Taxe d'abonnement	-28.76	-8.94	-0.07
Publication and auditing costs	-1.13	-0.22	0.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.97	-0.22	0.00
Registrar and transfer agent fee	-1.71	-0.48	0.00
State fees	-0.12	-0.03	0.00
Other expenses <sup>4)</sup>	-9.37	-2.82	-0.11
Expense equalisation	-2,037.84	-187.40	0.00
<b>Total expenses</b>	<b>-3,269.97</b>	<b>-500.26</b>	<b>-2.32</b>
<b>Ordinary net income</b>	<b>118.24</b>	<b>165.45</b>	<b>1.99</b>
<b>Total expense ratio in per cent <sup>5)</sup></b>	<b>1.41 <sup>6)</sup></b>	<b>0.60 <sup>7)</sup></b>	<b>0.02 <sup>8)</sup></b>
<b>Ongoing charges in per cent <sup>5)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> Unit class ET has been launched on 18 January 2022.

<sup>2)</sup> Unit class RT has been launched on 16 May 2022.

<sup>3)</sup> Unit class HT has been launched on 20 September 2022.

<sup>4)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

<sup>5)</sup> See the notes to the annual report.

<sup>6)</sup> For the period from 19 January 2022 (date of the first unit price calculation) until 30 September 2022.

<sup>7)</sup> For the period from 17 May 2022 (date of the first unit price calculation) until 30 September 2022.

<sup>8)</sup> For the period from 21 September 2022 (date of the first unit price calculation) until 30 September 2022.



FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
KYG875721634	Tencent Holdings Ltd.	HKD	0	0	440,000	266.4000	15,291,968.90	2.18
							<b>15,291,968.90</b>	<b>2.18</b>
<b>Denmark</b>								
DK0060448595	Coloplast AS	DKK	55,000	0	133,000	756.0000	13,521,604.07	1.93
DK0060534915	Novo-Nordisk AS	DKK	15,000	45,000	147,000	764.7000	15,116,916.13	2.16
							<b>28,638,520.20</b>	<b>4.09</b>
<b>Germany</b>								
DE000BASF111	BASF SE	EUR	220,000	0	220,000	38.8500	8,547,000.00	1.22
DE0005158703	Bechtle AG	EUR	94,000	0	193,000	35.4500	6,841,850.00	0.98
DE000A0Z2Z25	freenet AG	EUR	730,000	0	730,000	19.1600	13,986,800.00	2.00
DE000A3E5D56	FUCHS PETROLUB SE	EUR	356,000	0	540,000	21.6500	11,691,000.00	1.67
DE000LEG1110	LEG Immobilien SE	EUR	178,000	0	224,000	58.7800	13,166,720.00	1.88
DE0007164600	SAP SE	EUR	18,000	0	88,000	81.8700	7,204,560.00	1.03
DE0008303504	TAG Immobilien AG	EUR	745,297	0	1,030,297	7.7850	8,020,862.15	1.14
							<b>69,458,792.15</b>	<b>9.92</b>
<b>France</b>								
FR0000052292	Hermes International S.C.A.	EUR	6,700	0	6,700	1,207.5000	8,090,250.00	1.15
FR0000120321	L'Oréal S.A.	EUR	29,500	0	44,000	323.3500	14,227,400.00	2.03
FR0000120271	TotalEnergies SE	EUR	135,000	190,000	285,000	47.3050	13,481,925.00	1.92
							<b>35,799,575.00</b>	<b>5.10</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	104,000	40,000	245,000	56.8500	14,263,440.86	2.03
							<b>14,263,440.86</b>	<b>2.03</b>
<b>Canada</b>								
CA21037X1006	Constellation Software Inc.	CAD	2,200	0	10,100	1,931.5000	14,568,105.44	2.08
							<b>14,568,105.44</b>	<b>2.08</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	22,800	0	32,300	431.9000	13,950,370.00	1.99
							<b>13,950,370.00</b>	<b>1.99</b>
<b>United States of America</b>								
US02079K3059	Alphabet Inc.	USD	130,250	0	133,000	97.4200	13,268,673.84	1.89
US0311001004	AMETEK Inc.	USD	30,000	0	130,000	113.2800	15,080,798.77	2.15
US0320951017	Amphenol Corporation	USD	112,000	0	205,000	67.9200	14,258,678.96	2.03
US0378331005	Apple Inc.	USD	0	0	100,000	142.4800	14,590,885.82	2.08
US0530151036	Automatic Data Processing Inc.	USD	9,000	11,000	64,000	227.7500	14,926,779.31	2.13
US0758871091	Becton, Dickinson & Co.	USD	7,500	0	61,000	226.1200	14,125,263.70	2.02
US09247X1019	Blackrock Inc.	USD	22,100	0	22,100	563.9200	12,762,551.97	1.82
US1713401024	Church & Dwight Co. Inc.	USD	19,000	0	180,000	72.9200	13,441,474.65	1.92
US1924461023	Cognizant Technology Solutions Corporation	USD	28,000	0	115,000	58.4500	6,883,512.54	0.98
US1941621039	Colgate-Palmolive Co.	USD	21,000	0	203,000	71.7700	14,919,928.32	2.13
US2358511028	Danaher Corporation	USD	10,400	0	83,000	262.1500	22,282,078.85	3.18

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

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US30231G1022	Exxon Mobil Corporation	USD	0	178,000	76,000	88.6800	6,901,874.04	0.98
US4523081093	Illinois Tool Works Inc.	USD	8,000	0	72,000	183.8800	13,557,972.35	1.93
US45866F1049	Intercontinental Exchange Inc.	USD	117,000	0	227,000	90.7500	21,096,006.14	3.01
US4612021034	Intuit Inc.	USD	7,000	0	39,000	396.8100	15,848,018.43	2.26
US4781601046	Johnson & Johnson	USD	10,000	0	87,000	164.5300	14,658,586.79	2.09
US57636Q1040	Mastercard Inc.	USD	7,000	0	66,000	286.7700	19,382,304.15	2.77
US5949181045	Microsoft Corporation	USD	6,000	0	54,500	237.5000	13,255,248.34	1.89
US6541061031	NIKE Inc.	USD	57,000	0	141,000	95.3300	13,765,007.68	1.96
US7134481081	PepsiCo Inc.	USD	0	0	86,000	166.6100	14,673,282.13	2.09
US7766961061	Roper Technologies Inc.	USD	19,000	0	57,500	366.7500	21,595,622.12	3.08
US8243481061	Sherwin-Williams Co.	USD	14,000	0	62,000	207.8400	13,196,190.48	1.88
US78409V1044	S&P Global Inc.	USD	21,900	0	67,200	310.4300	21,362,924.73	3.05
US8636671013	Stryker Corporation	USD	14,000	0	67,000	205.4800	14,098,474.14	2.01
US5184391044	The Estée Lauder Companies Inc.	USD	36,100	0	56,000	219.3500	12,579,211.47	1.79
US4370761029	The Home Depot Inc.	USD	7,500	0	48,500	278.3300	13,823,865.85	1.97
US8835561023	Thermo Fisher Scientific Inc.	USD	0	0	26,000	516.6100	13,755,104.97	1.96
US92345Y1064	Verisk Analytics Inc.	USD	5,600	0	41,600	173.5500	7,393,425.50	1.05
US92826C8394	VISA Inc.	USD	0	0	105,000	180.0600	19,361,290.32	2.76
US88579Y1010	3M Co.	USD	90,000	0	125,000	112.3000	14,375,320.02	2.05
							<b>441,220,356.38</b>	<b>62.91</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	120,000	0	297,000	61.2400	20,556,374.32	2.93
GB00B10RZP78	Unilever Plc.	EUR	228,000	0	470,000	45.9200	21,582,400.00	3.08
GB00BH4HKS39	Vodafone Group Plc.	GBP	15,800,000	1,800,000	14,000,000	1.0184	16,113,924.05	2.30
							<b>58,252,698.37</b>	<b>8.31</b>
<b>Exchange-traded securities</b>							<b>691,443,827.30</b>	<b>98.61</b>
<b>Equities, rights and participation certificates</b>							<b>691,443,827.30</b>	<b>98.61</b>
<b>Securities holdings</b>							<b>691,443,827.30</b>	<b>98.61</b>
<b>Bank balances - current account <sup>2)</sup></b>							<b>12,908,022.56</b>	<b>1.84</b>
<b>Balance of other receivables and payables</b>							<b>-3,414,445.76</b>	<b>-0.45</b>
<b>Net sub-fund assets in EUR</b>							<b>700,937,404.10</b>	<b>100.00</b>

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2022 as stated below.

British pound	GBP	1	0.8848
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	7.6652
Japanese yen	JPY	1	141.1824
Canadian dollar	CAD	1	1.3391
Norwegian krone	NOK	1	10.4984
Swedish krona	SEK	1	10.9534
Swiss franc	CHF	1	0.9578
US dollar	USD	1	0.9765

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

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

## FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Annual report

1 October 2021 - 30 September 2022

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 CHF-I <sup>1)</sup>	Unit class IT
<b>Securities ID No. (WKN):</b>	A1XBPE	A1XBPF	A2QLWC	A2QQ09
<b>ISIN:</b>	LU1012014905	LU1012015118	LU2279688340	LU2312729846
<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.	0.78% p.a.
<b>Minimum initial investment:</b>	1,000,000.00 EUR	none	1,000,000.00 CHF	1,000,000.00 EUR
<b>Use of income:</b>	distributing	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	CHF	EUR

### Unit class ET

<b>Securities ID No. (WKN):</b>	A2QQ1A
<b>ISIN:</b>	LU2312729929
<b>Subscription fee:</b>	up to 1.00%
<b>Redemption fee:</b>	none
<b>Management fee:</b>	1.93% p.a.
<b>Minimum initial investment:</b>	none
<b>Use of income:</b>	accumulating
<b>Currency:</b>	EUR

<sup>1)</sup> Unit class CHF-I was closed as of 18 February 2022.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

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

India	20.13 %
United States of America	19.86 %
Cayman Islands	17.23 %
Hong Kong	8.70 %
Taiwan	7.27 %
China	6.59 %
Indonesia	4.68 %
Brazil	3.33 %
Netherlands	3.26 %
Mexico	2.78 %
South Africa	2.45 %
France	1.59 %
Luxembourg	1.31 %
<b>Securities holdings</b>	<b>99.18 %</b>
Bank balances <sup>2)</sup>	1.11 %
Balance of other receivables and payables	-0.29 %
	<b>100.00 %</b>

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

Software and services	14.20 %
Wholesale and retail	13.41 %
Banks	12.60 %
Semi-conductors and semi-conductor production equipment	12.39 %
Diversified financial services	10.82 %
Food and staples retail	7.01 %
Media and entertainment	6.55 %
Foodstuffs, beverages and tobacco	4.90 %
Insurance	4.64 %
Consumer goods and clothing	3.49 %
Capital goods	2.57 %
Household items and body care products	1.97 %
Pharmaceuticals, biotechnology and life sciences	1.85 %
Healthcare: equipment and services	1.69 %
Raw materials and supplies	1.09 %
<b>Securities holdings</b>	<b>99.18 %</b>
Bank balances <sup>2)</sup>	1.11 %
Balance of other receivables and payables	-0.29 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	122.34	722,054	29,488.66	169.44
30.09.2021	226.71	1,120,595	79,712.13	202.31
30.09.2022	119.70	763,663	-60,346.09	156.74

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	12.55	76,950	8,468.16	163.05
30.09.2021	40.59	210,077	25,675.48	193.19
30.09.2022	29.75	200,317	-1,754.54	148.52

Performance since launch

Unit class CHF-I <sup>1)</sup>

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
10.02.2021	Launch	-	-	92.61 <sup>2)</sup>	100.00
30.09.2021	3.20	37,935	3,190.52	84.28 <sup>3)</sup>	91.28
30.09.2022	-	-	3,016.07 <sup>4)</sup>	-	-

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
15.03.2021	Launch	-	-	100.00
30.09.2021	0.62	6,267	625.61	98.82
30.09.2022	3.00	38,984	3,015.53	76.94

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
15.03.2021	Launch	-	-	100.00
30.09.2021	0.04	428	42.92	98.21
30.09.2022	0.14	1,856	108.61	75.59

<sup>1)</sup> Unit class CHF-I was closed as of 18 February 2022.

<sup>2)</sup> Exchange rates converted to euros as at 10 February 2021 1 EUR = 1.0798 CHF

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0831 CHF

<sup>4)</sup> This item contains cash outflows from the liquidation of unit class CHF-I.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Composition of net sub-fund assets**

as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 148,315,457.54)	151,313,028.72
Bank balances <sup>1)</sup>	1,688,172.43
Interest receivables	7,481.64
Dividend receivables	90,788.31
Receivable on subscriptions	872.86
Receivables from securities transactions	241,622.70
Receivables from currency transactions	348,025.46
	<b>153,689,992.12</b>
Payable on redemptions	-601,352.78
Payables from currency transactions	-341,171.26
Other liabilities <sup>2)</sup>	-157,186.98
	<b>-1,099,711.02</b>
<b>Net sub-fund assets</b>	<b>152,590,281.10</b>

**Allocation to the unit classes**

**Unit class I**

Proportion of net sub-fund assets	119,699,571.80 EUR
Units outstanding	763,663.437
Unit value	156.74 EUR

**Unit class R**

Proportion of net sub-fund assets	29,750,921.60 EUR
Units outstanding	200,317.133
Unit value	148.52 EUR

**Unit class IT**

Proportion of net sub-fund assets	2,999,510.19 EUR
Units outstanding	38,983.514
Unit value	76.94 EUR

**Unit class ET**

Proportion of net sub-fund assets	140,277.51 EUR
Units outstanding	1,855.719
Unit value	75.59 EUR

<sup>1)</sup> See the notes to the annual report.

<sup>2)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

### Change in net sub-fund assets

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-I <sup>1)</sup> EUR
Net sub-fund assets at the beginning of the reporting period	271,156,694.87	226,712,807.21	40,585,325.81	3,197,225.35
Ordinary net expenditure	-60,475.26	156,903.79	-219,591.44	-35.75
Income and expense equalisation	48,519.12	54,192.18	-5,651.27	-5,896.26
Cash inflows from the sale of units	60,296,789.63	48,523,779.92	6,279,559.19	0.00
Cash outflows from the redemption of units	-122,271,592.53	-108,869,871.02	-8,034,095.07	-2,998,314.02
Cash outflows from the liquidation of unit class CHF-I	-17,756.10	0.00	0.00	-17,756.10
Realised profits	13,258,441.40	10,648,455.74	2,174,569.89	206,688.09
Realised losses	-13,830,968.25	-11,331,774.76	-2,167,145.62	-139,470.06
Net change in unrealised profits	-47,834,784.96	-39,412,391.91	-7,571,093.95	-227,940.66
Net change in unrealised losses	-6,779,497.28	-5,612,817.28	-1,085,578.47	-14,500.59
Distribution	-1,375,089.54	-1,169,712.07	-205,377.47	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>152,590,281.10</b>	<b>119,699,571.80</b>	<b>29,750,921.60</b>	<b>0.00</b>

	Unit class IT EUR	Unit class ET EUR
Net sub-fund assets at the beginning of the reporting period	619,314.19	42,022.31
Ordinary net expenditure	3,934.36	-1,686.22
Income and expense equalisation	4,700.56	1,173.91
Cash inflows from the sale of units	5,375,812.87	117,637.65
Cash outflows from the redemption of units	-2,360,286.42	-9,026.00
Cash outflows from the liquidation of unit class CHF-I	0.00	0.00
Realised profits	220,501.27	8,226.41
Realised losses	-186,490.97	-6,086.84
Net change in unrealised profits	-609,921.88	-13,436.56
Net change in unrealised losses	-68,053.79	1,452.85
Distribution	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>2,999,510.19</b>	<b>140,277.51</b>

### Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units	Unit class CHF-I <sup>1)</sup> No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	1,120,594.806	210,076.546	37,935.271	6,266.941
Units issued	253,567.211	35,712.369	0.000	59,156.935
Units redeemed	-610,498.580	-45,471.782	-37,717.391	-26,440.362
Units redeemed from the liquidation of unit class CHF-I	0.000	0.000	-217.880	0.000
<b>Units outstanding at the end of reporting period</b>	<b>763,663.437</b>	<b>200,317.133</b>	<b>0.000</b>	<b>38,983.514</b>

<sup>1)</sup> Unit class CHF-I was closed as of 18 February 2022.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Changes in number of units in circulation** (continued)

	<b>Unit class ET No. of units</b>
Units outstanding at the beginning of the reporting period	427.880
Units issued	1,527.839
Units redeemed	-100.000
Units redeemed from the liquidation of unit class CHF-I	0.000
<b>Units outstanding at the end of reporting period</b>	<b>1,855.719</b>

**Performance as a per cent <sup>1)</sup>**

As at: 30.09.2022

<b>Funds</b>	<b>ISIN WKN</b>	<b>Unit class currency</b>	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>10 years</b>	<b>since launch</b>
Flossbach von Storch - Global Emerging Markets Equities I since 31.03.2014	LU1012014905 A1XBPE	EUR	-12.07%	-22.14%	8.06%	–	66.07%
Flossbach von Storch - Global Emerging Markets Equities R since 31.03.2014	LU1012015118 A1XBPF	EUR	-12.41%	-22.72%	5.65%	–	55.53%
Flossbach von Storch - Global Emerging Markets Equities CHF-I since 10.02.2021 liquidated 17 February 2022	LU2279688340 A2QLWC	CHF	–	-7.23% <sup>2)</sup>	–	–	-14.82% <sup>3)</sup>
Flossbach von Storch - Global Emerging Markets Equities IT since 15.03.2021	LU2312729846 A2QQ09	EUR	-12.07%	-22.14%	–	–	-23.06%
Flossbach von Storch - Global Emerging Markets Equities ET since 15.03.2021	LU2312729929 A2QQ1A	EUR	-12.58%	-23.03%	–	–	-24.41%

<sup>1)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

<sup>2)</sup> Different observation period of 1 October 2021 to 17 February 2022.

<sup>3)</sup> Different observation period of 10 February 2021 to 17 February 2022.



FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-I <sup>1)</sup> EUR
<b>Income</b>				
Dividends	2,462,613.61	2,057,226.02	361,807.40	5,306.96
Bank interest	-20,369.83	-17,369.48	-2,606.24	-250.14
Other income	2,572.98	2,166.75	365.67	0.00
Income equalisation	-622,729.20	-613,562.90	-3,431.77	-5,027.49
<b>Total income</b>	<b>1,822,087.56</b>	<b>1,428,460.39</b>	<b>356,135.06</b>	<b>29.33</b>
<b>Expenses</b>				
Interest expense	-95.70	-81.10	-13.60	-0.30
Management fee / fund management fee	-2,121,405.27	-1,551,199.55	-535,238.20	-9,475.97
Depositary fee	-40,341.43	-33,678.47	-5,925.03	-204.21
Central administration agent fee	-17,209.16	-14,366.84	-2,527.41	-86.84
Taxe d'abonnement	-110,986.86	-92,876.81	-16,073.35	-586.27
Publication and auditing costs	-12,304.98	-10,273.27	-1,813.13	-44.48
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-9,561.45	-7,998.46	-1,384.28	-34.20
Registrar and transfer agent fee	-10,866.03	-9,082.81	-1,582.74	-54.14
State fees	-2,880.54	-2,416.63	-412.47	-14.37
Other expenses <sup>2)</sup>	-131,121.48	-108,953.38	-19,839.33	-488.05
Expense equalisation	574,210.08	559,370.72	9,083.04	10,923.75
<b>Total expenses</b>	<b>-1,882,562.82</b>	<b>-1,271,556.60</b>	<b>-575,726.50</b>	<b>-65.08</b>
<b>Ordinary net expenditure</b>	<b>-60,475.26</b>	<b>156,903.79</b>	<b>-219,591.44</b>	<b>-35.75</b>
<b>Total transaction costs during the financial year<sup>3)</sup></b>	<b>136,791.86</b>			
<b>Total expense ratio in per cent<sup>3)</sup></b>		<b>0.92</b>	<b>1.67</b>	<b>0.35<sup>4)</sup></b>
<b>Ongoing charges in per cent<sup>3)</sup></b>		<b>0.93</b>	<b>1.68</b>	<b>0.92<sup>5)</sup></b>

<sup>1)</sup> Unit class CHF-I was closed as of 18 February 2022.

<sup>2)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

<sup>3)</sup> See the notes to the annual report.

<sup>4)</sup> For the period from 1 October 2021 to 17 February 2022 (date of the last unit price calculation).

<sup>5)</sup> Different observation period of 18 February 2021 to 17 February 2022 (date of the last unit price calculation).

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Statement of income and expenses** (continued)  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class IT EUR	Unit class ET EUR
<b>Income</b>		
Dividends	37,088.95	1,184.28
Bank interest	-144.58	0.61
Other income	40.09	0.47
Income equalisation	-1,202.15	495.11
<b>Total income</b>	<b>35,782.31</b>	<b>1,680.47</b>
<b>Expenses</b>		
Interest expense	-0.68	-0.02
Management fee / fund management fee	-23,913.70	-1,577.85
Depositary fee	-519.58	-14.14
Central administration agent fee	-221.86	-6.21
Taxe d'abonnement	-1,414.61	-35.82
Publication and auditing costs	-169.01	-5.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-139.79	-4.72
Registrar and transfer agent fee	-142.10	-4.24
State fees	-36.12	-0.95
Other expenses <sup>1)</sup>	-1,792.09	-48.63
Expense equalisation	-3,498.41	-1,669.02
<b>Total expenses</b>	<b>-31,847.95</b>	<b>-3,366.69</b>
<b>Ordinary net expenditure</b>	<b>3,934.36</b>	<b>-1,686.22</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>0.93</b>	<b>2.08</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>0.94</b>	<b>2.09</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 EMERGING MARKETS EQUITIES

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Brazil</b>								
BRB35AACNOR6	B3 S.A.	BRL	0	400,000	1,000,000	12.6000	2,372,702.62	1.55
BRRADLACNORO	Raia Drogasil S.A.	BRL	50,000	350,000	650,000	22.1300	2,708,741.34	1.78
							<b>5,081,443.96</b>	<b>3.33</b>
<b>Cayman Islands</b>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	90,000	360,000	77.9500	3,633,420.95	2.38
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	9,000	9,000	79.0600	723,183.25	0.47
KYG596691041	Meituan	HKD	45,000	160,000	300,000	165.6000	6,432,483.52	4.22
US64110W1027	NetEase Inc. ADR	USD	47,500	11,000	36,500	75.1800	2,788,972.46	1.83
KYG6683N1034	Nu Holdings Ltd.	USD	400,000	75,000	325,000	4.4400	1,466,612.46	0.96
US81141R1005	Sea Ltd. ADR	USD	7,500	35,000	15,000	53.6300	817,613.58	0.54
KYG8190F1028	Silergy Corporation	TWD	96,000	6,000	90,000	421.0000	1,214,100.10	0.80
KYG875721634	Tencent Holdings Ltd.	HKD	10,000	140,000	185,000	266.4000	6,381,210.10	4.18
KYG970081173	WUXI Biologics [Cayman] Inc.	HKD	150,000	90,000	460,000	47.4000	2,823,145.55	1.85
							<b>26,280,741.97</b>	<b>17.23</b>
<b>China</b>								
CNE100001SL2	Foshan Haitian Flavouring & Food Co. Ltd.	CNH	31,500	56,500	290,000	82.9195	3,448,290.80	2.26
CNE0000018R8	Kweichow Moutai Co. Ltd.	CNH	0	6,000	15,000	1,874.7497	4,032,587.01	2.64
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	22,000	20,305	60,000	299.3592	2,575,687.08	1.69
							<b>10,056,564.89</b>	<b>6.59</b>
<b>France</b>								
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	3,500	5,000	4,000	608.0000	2,432,000.00	1.59
							<b>2,432,000.00</b>	<b>1.59</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd.	HKD	100,000	315,000	835,000	65.4500	7,076,087.94	4.64
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	10,000	27,500	65,000	269.6000	2,268,978.29	1.49
HK0669013440	Techtronic Industries Co. Ltd.	HKD	72,500	150,000	400,000	75.8500	3,928,372.59	2.57
							<b>13,273,438.82</b>	<b>8.70</b>
<b>India</b>								
INE021A01026	Asian Paints Ltd.	INR	15,000	65,000	40,000	3,352.1500	1,670,333.23	1.09
INE040A01034	HDFC Bank Ltd.	INR	0	110,000	415,000	1,421.2000	7,347,218.93	4.81
INE001A01036	Housing Development Finance Corporation Ltd.	INR	30,000	115,000	415,000	2,295.2000	11,865,562.13	7.78
INE237A01028	KOTAK MAHINDRA BANK	INR	10,000	65,000	145,000	1,816.8000	3,281,669.26	2.15
INE467B01029	Tata Consultancy Services Ltd.	INR	3,464	53,464	175,000	3,008.2500	6,558,003.74	4.30
							<b>30,722,787.29</b>	<b>20.13</b>
<b>Indonesia</b>								
ID1000109507	PT Bank Central Asia TBK	IDR	12,825,000	3,500,000	12,500,000	8,550.0000	7,134,569.84	4.68
							<b>7,134,569.84</b>	<b>4.68</b>

<sup>1)</sup> NSFA = 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

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Luxembourg</b>								
LU0974299876	Globant S.A.	USD	18,000	7,500	10,500	187.1400	1,997,123.69	1.31
							<b>1,997,123.69</b>	<b>1.31</b>
<b>Mexico</b>								
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	MXN	0	350,000	1,150,000	72.9900	4,239,853.52	2.78
							<b>4,239,853.52</b>	<b>2.78</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	2,000	3,000	11,500	431.9000	4,966,850.00	3.26
							<b>4,966,850.00</b>	<b>3.26</b>
<b>South Africa</b>								
ZAE000134854	Clicks Group Ltd.	ZAR	15,000	95,000	230,000	286.0700	3,735,485.81	2.45
							<b>3,735,485.81</b>	<b>2.45</b>
<b>Taiwan</b>								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	9,000	51,500	157,500	69.2800	11,090,151.44	7.27
							<b>11,090,151.44</b>	<b>7.27</b>
<b>United States of America</b>								
US22266T1097	Coupang Inc.	USD	115,000	15,000	100,000	16.3000	1,656,672.43	1.09
US29414B1044	EPAM Systems Inc.	USD	750	6,750	9,000	362.1400	3,312,592.74	2.17
US58733R1023	Mercadolibre Inc.	USD	2,000	3,250	9,500	829.6800	8,010,936.07	5.25
US6541061031	NIKE Inc.	USD	7,500	10,000	30,000	95.3300	2,906,697.84	1.90
US67066G1040	NVIDIA Corporation	USD	12,000	9,000	13,000	122.2000	1,614,594.98	1.06
US5184391044	The Estée Lauder Companies Inc.	USD	4,000	9,500	13,500	219.3500	3,009,680.86	1.97
US92826C8394	VISA Inc.	USD	4,500	29,000	53,500	180.0600	9,790,842.57	6.42
							<b>30,302,017.49</b>	<b>19.86</b>
<b>Exchange-traded securities</b>							<b>151,313,028.72</b>	<b>99.18</b>
<b>Equities, rights and participation certificates</b>							<b>151,313,028.72</b>	<b>99.18</b>
<b>Securities holdings</b>							<b>151,313,028.72</b>	<b>99.18</b>
<b>Bank balances - current account <sup>2)</sup></b>							<b>1,688,172.43</b>	<b>1.11</b>
<b>Balance of other receivables and payables</b>							<b>-410,920.05</b>	<b>-0.29</b>
<b>Net sub-fund assets in EUR</b>							<b>152,590,281.10</b>	<b>100.00</b>

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

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

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 2022 as stated below.

Brazilian real	BRL	1	5.3104
British pound	GBP	1	0.8804
China renminbi offshore	CNH	1	6.9735
Hong Kong dollar	HKD	1	7.7233
Indian rupee	INR	1	80.2750
Indonesian rupiah	IDR	1	14,979.8800
Japanese yen	JPY	1	142.0000
Malaysian ringgit	MYR	1	4.5496
Mexican peso	MXN	1	19.7975
Polish zloty	PLN	1	4.8540
Swiss franc	CHF	1	0.9610
South African rand	ZAR	1	17.6138
Taiwan dollar	TWD	1	31.2083
Thai baht	THB	1	37.1816
Turkish lira	TRY	1	18.2462
US dollar	USD	1	0.9839

## FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Annual report

1 October 2021 - 30 September 2022

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 I	Unit class R	Unit class CHF-IT
<b>Securities ID No. (WKN):</b>	989977	A0M1D4	A0Q2PU	A1W17Z
<b>ISIN:</b>	LU0097335235	LU0320533861	LU0366179009	LU0952573565
<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.	0.68% p.a.	1.38% p.a.	0.68% p.a.
<b>Minimum initial investment:</b>	none	1,000,000.00 EUR	none	1,000,000.00 CHF
<b>Use of income:</b>	distributing	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR	CHF

### Unit class IT

<b>Securities ID No. (WKN):</b>	A2AQM9
<b>ISIN:</b>	LU1481584875
<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 EUR
<b>Use of income:</b>	accumulating
<b>Currency:</b>	EUR

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

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

United States of America	26.53 %
Germany	16.99 %
Netherlands	10.20 %
France	9.16 %
Italy	5.08 %
Belgium	4.10 %
Bermudas	2.97 %
Israel	2.82 %
Spain	2.81 %
Cayman Islands	2.33 %
Denmark	1.91 %
Luxembourg	1.66 %
Singapore	1.25 %
Hong Kong	1.21 %
Australia	0.89 %
Sweden	0.33 %
<b>Securities holdings</b>	<b>90.24 %</b>
Options	0.03 %
Bank balances <sup>2)</sup>	10.35 %
Balance of other receivables and payables	-0.62 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

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

Wholesale and retail	18.98 %
Diversified financial services	14.40 %
Healthcare: equipment and services	6.73 %
Capital goods	6.28 %
Hardware and equipment	5.46 %
Software and services	5.35 %
Real estate	5.33 %
Energy	5.08 %
Media and entertainment	4.10 %
Banks	3.27 %
Public utilities	3.19 %
Pharmaceuticals, biotechnology and life sciences	2.97 %
Transport	2.32 %
Raw materials and supplies	1.93 %
Consumer goods and clothing	1.54 %
Foodstuffs, beverages and tobacco	1.35 %
Consumer services	1.28 %
Automobiles and components	0.47 %
Other	0.21 %
<b>Securities holdings</b>	<b>90.24 %</b>
Options	0.03 %
Bank balances <sup>2)</sup>	10.35 %
Balance of other receivables and payables	-0.62 %
	<b>100.00 %</b>

**Performance over the last 3 financial years**

**Unit class H**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	34.05	194,792	62.62	174.81
30.09.2021	35.07	188,462	-1,176.94	186.09
30.09.2022	27.66	181,183	-1,299.53	152.66

**Unit class I**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	300.76	1,689,821	-18,017.46	177.98
30.09.2021	216.67	1,141,145	-101,823.30	189.87
30.09.2022	196.40	1,258,215	20,813.54	156.09

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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



FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Performance over the last 3 financial years (continued)

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	27.47	183,109	-3,431.58	150.03
30.09.2021	33.18	208,762	4,041.37	158.95
30.09.2022	22.06	170,021	-5,594.00	129.76

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2020	141.01	1,247,063	55,171.21	113.07 <sup>1)</sup>	122.23
30.09.2021	170.94	1,415,008	20,445.04	120.81 <sup>2)</sup>	130.93
30.09.2022	184.72	1,634,412	26,111.18	113.02 <sup>3)</sup>	108.25

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	5.66	50,573	4,202.08	111.93
30.09.2021	11.33	94,237	5,093.62	120.18
30.09.2022	12.30	123,710	3,641.73	99.43

Composition of net sub-fund assets

as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 444,815,966.14)	399,957,010.92
Options	134,469.27
Bank balances <sup>4)</sup>	45,863,666.20
Interest receivables	789,090.38
Dividend receivables	97,446.23
Receivable on subscriptions	55,196.24
Receivables from securities transactions	1,464,568.52
	<b>448,361,447.76</b>
Payable on redemptions	-109,887.45
Unrealised losses from forward exchange transactions	-4,749,693.78
Other liabilities <sup>5)</sup>	-359,664.55
	<b>-5,219,245.78</b>
<b>Net sub-fund assets</b>	<b>443,142,201.98</b>

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

<sup>4)</sup> See the notes to the annual report.

<sup>5)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Allocation to the unit classes**

<b>Unit class H</b>	
Proportion of net sub-fund assets	27,659,367.33 EUR
Units outstanding	181,182.631
Unit value	152.66 EUR
<b>Unit class I</b>	
Proportion of net sub-fund assets	196,401,029.17 EUR
Units outstanding	1,258,215.145
Unit value	156.09 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	22,061,777.14 EUR
Units outstanding	170,020.544
Unit value	129.76 EUR
<b>Unit class CHF-IT</b>	
Proportion of net sub-fund assets	184,719,493.29 EUR
Units outstanding	1,634,412.268
Unit value	113.02 EUR <sup>1)</sup>
Unit value	108.25 CHF
<b>Unit class IT</b>	
Proportion of net sub-fund assets	12,300,535.05 EUR
Units outstanding	123,710.083
Unit value	99.43 EUR

**Change in net sub-fund assets**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	467,198,673.99	35,071,527.76	216,674,599.82	33,182,311.50
Ordinary net expenditure	-674,170.78	-91,215.33	-202,195.82	-198,315.50
Income and expense equalisation	1,861.12	-1,842.50	11,022.65	-28,300.15
Cash inflows from the sale of units	149,064,042.12	212,823.06	40,577,404.78	2,623,771.20
Cash outflows from the redemption of units	-105,391,125.02	-1,512,355.24	-19,763,864.07	-8,217,773.45
Realised profits	42,483,841.15	1,752,130.46	11,026,463.45	1,493,206.24
Realised losses	-51,225,916.05	-3,339,577.18	-22,062,619.79	-2,836,930.67
Net change in unrealised profits	-3,883,308.48	-672,857.57	-4,484,300.87	-628,070.80
Net change in unrealised losses	-52,630,819.81	-3,534,699.24	-24,009,652.35	-3,117,640.49
Distribution	-1,800,876.26	-224,566.89	-1,365,828.63	-210,480.74
<b>Net sub-fund assets at the end of the reporting period</b>	<b>443,142,201.98</b>	<b>27,659,367.33</b>	<b>196,401,029.17</b>	<b>22,061,777.14</b>

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Change in net sub-fund assets (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class CHF-IT EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	170,944,475.83	11,325,759.08
Ordinary net expenditure	-169,830.96	-12,613.17
Income and expense equalisation	19,789.27	1,191.85
Cash inflows from the sale of units	95,328,009.24	10,322,033.84
Cash outflows from the redemption of units	-69,216,824.98	-6,680,307.28
Realised profits	27,530,393.15	681,647.85
Realised losses	-21,556,360.31	-1,430,428.10
Net change in unrealised profits	2,217,083.60	-315,162.84
Net change in unrealised losses	-20,377,241.55	-1,591,586.18
Distribution	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>184,719,493.29</b>	<b>12,300,535.05</b>

**Changes in number of units in circulation**

	Unit class H No. of units	Unit class I No. of units	Unit class R No. of units	Unit class CHF-IT No. of units
Units outstanding at the beginning of the reporting period	188,461.626	1,141,144.616	208,761.701	1,415,008.272
Units issued	1,156.888	230,146.023	17,120.180	808,273.068
Units redeemed	-8,435.883	-113,075.494	-55,861.337	-588,869.072
<b>Units outstanding at the end of reporting period</b>	<b>181,182.631</b>	<b>1,258,215.145</b>	<b>170,020.544</b>	<b>1,634,412.268</b>

	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	94,237.438
Units issued	91,747.130
Units redeemed	-62,274.485
<b>Units outstanding at the end of reporting period</b>	<b>123,710.083</b>

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Performance as a per cent <sup>1)</sup>**

As at: 30.09.2022

<b>Funds</b>	<b>ISIN WKN</b>	<b>Unit class currency</b>	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>10 years</b>	<b>since launch</b>
Flossbach von Storch - Global Convertible Bond H since 19.05.1999	LU0097335235 989977	EUR	-13.08%	-17.43%	-6.92%	20.88%	74.20%
Flossbach von Storch - Global Convertible Bond I since 12.10.2007	LU0320533861 A0M1D4	EUR	-12.99%	-17.27%	-6.36%	23.29%	40.01%
Flossbach von Storch - Global Convertible Bond R since 04.08.2008	LU0366179009 A0Q2PU	EUR	-13.30%	-17.85%	-8.31%	14.92%	44.64%
Flossbach von Storch - Global Convertible Bond CHF-IT since 30.09.2013	LU0952573565 A1W17Z	CHF	-12.97%	-17.32%	-6.89%	–	10.61%
Flossbach von Storch - Global Convertible Bond IT since 17.10.2016	LU1481584875 A2AQM9	EUR	-12.99%	-17.27%	-6.36%	–	-0.57%

<sup>1)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
<b>Income</b>				
Dividends	405,621.34	27,657.18	186,195.83	24,473.00
Interest on bonds	2,843,580.20	194,767.47	1,302,401.28	174,388.62
Bank interest	-4,748.38	-1,121.41	-3,446.80	-1,770.57
Income equalisation	165,827.82	-2,939.66	63,795.37	-22,485.54
<b>Total income</b>	<b>3,410,280.98</b>	<b>218,363.58</b>	<b>1,548,945.68</b>	<b>174,605.51</b>
<b>Expenses</b>				
Interest expense	-18,336.40	-1,260.00	-8,572.92	-1,102.70
Management fee / fund management fee	-3,414,957.83	-280,157.47	-1,447,155.99	-393,080.88
Depositary fee	-78,509.15	-5,389.67	-36,046.03	-4,819.81
Central administration agent fee	-33,523.38	-2,301.19	-15,392.56	-2,057.44
Taxe d'abonnement	-227,989.35	-15,656.72	-104,587.70	-14,023.24
Publication and auditing costs	-18,224.05	-1,257.56	-8,360.36	-1,143.34
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,125.06	-76.18	-525.26	-66.49
Registrar and transfer agent fee	-11,963.96	-816.47	-5,538.13	-736.12
State fees	-4,607.27	-300.72	-2,035.04	-267.96
Other expenses <sup>1)</sup>	-107,526.37	-7,145.09	-48,109.49	-6,408.72
Expense equalisation	-167,688.94	4,782.16	-74,818.02	50,785.69
<b>Total expenses</b>	<b>-4,084,451.76</b>	<b>-309,578.91</b>	<b>-1,751,141.50</b>	<b>-372,921.01</b>
<b>Ordinary net expenditure</b>	<b>-674,170.78</b>	<b>-91,215.33</b>	<b>-202,195.82</b>	<b>-198,315.50</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>39,384.74</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>0.99</b>	<b>0.79</b>	<b>1.49</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>0.99</b>	<b>0.79</b>	<b>1.49</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 CONVERTIBLE BOND

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class CHF-IT EUR	Unit class IT EUR
<b>Income</b>		
Dividends	156,034.16	11,261.17
Interest on bonds	1,088,884.34	83,138.49
Bank interest	1,442.66	147.74
Income equalisation	125,093.32	2,364.33
<b>Total income</b>	<b>1,371,454.48</b>	<b>96,911.73</b>
<b>Expenses</b>		
Interest expense	-6,856.45	-544.33
Management fee / fund management fee	-1,203,174.61	-91,388.88
Depositary fee	-29,976.78	-2,276.86
Central administration agent fee	-12,799.70	-972.49
Taxe d'abonnement	-87,123.72	-6,597.97
Publication and auditing costs	-6,946.32	-516.47
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-421.98	-35.15
Registrar and transfer agent fee	-4,516.37	-356.87
State fees	-1,873.03	-130.52
Other expenses <sup>1)</sup>	-42,713.89	-3,149.18
Expense equalisation	-144,882.59	-3,556.18
<b>Total expenses</b>	<b>-1,541,285.44</b>	<b>-109,524.90</b>
<b>Ordinary net expenditure</b>	<b>-169,830.96</b>	<b>-12,613.17</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>0.79</b>	<b>0.79</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>0.79</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 CONVERTIBLE BOND

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>United States of America</b>								
US0605056821	Bank of America Corporation -Preferred Shares-	USD	769	769	7,500	1,173.2600	9,011,213.52	2.03
							<b>9,011,213.52</b>	<b>2.03</b>
<b>Exchange-traded securities</b>								
							<b>9,011,213.52</b>	<b>2.03</b>
<b>Equities, rights and participation certificates</b>								
							<b>9,011,213.52</b>	<b>2.03</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS2211183756	2.031% Prosus NV Reg.S. v.20(2032)		0	0	4,000,000	64.2500	2,570,000.00	0.58
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)		3,300,000	0	3,300,000	97.1240	3,205,092.00	0.72
							<b>5,775,092.00</b>	<b>1.30</b>
<b>USD</b>								
US912810TH14	3.250% United States of America v.22(2042)		1,000,000	0	1,000,000	89.1016	912,458.40	0.21
							<b>912,458.40</b>	<b>0.21</b>
<b>Exchange-traded securities</b>								
							<b>6,687,550.40</b>	<b>1.51</b>
<b>Securities admitted to trading or included in organised markets</b>								
<b>EUR</b>								
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.		2,000,000	0	6,200,000	88.2600	5,472,120.00	1.23
XS2294155739	2.625% Heimstaden Bostad AB Reg.S. Fix-to- Float Perp.		2,500,000	0	2,500,000	58.7960	1,469,900.00	0.33
							<b>6,942,020.00</b>	<b>1.56</b>
<b>USD</b>								
US58733RAF91	3.125% Mercadolibre Inc. v.21(2031)		2,000,000	2,000,000	5,000,000	71.0880	3,639,938.56	0.82
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)		0	0	5,000,000	77.2500	3,955,453.15	0.89
US90353TAK60	4.500% Uber Technologies Inc. 144A v.21 (2029)		0	0	4,000,000	83.1000	3,403,993.86	0.77
							<b>10,999,385.57</b>	<b>2.48</b>
<b>Securities admitted to trading or included in organised markets</b>								
							<b>17,941,405.57</b>	<b>4.04</b>
<b>Bonds</b>								
							<b>24,628,955.97</b>	<b>5.55</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)		6,000,000	0	13,000,000	64.3600	8,366,800.00	1.89
XS2303829308	0.000% JPMorgan Chase Bank N.A./Siemens AG Reg. S. CV v.21(2024)		5,700,000	0	5,700,000	96.0900	5,477,130.00	1.24
XS2296019891	0.000% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21(2025)		4,600,000	0	4,600,000	76.7660	3,531,236.00	0.80
XS2296021798	0.625% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21(2028)		0	0	7,000,000	63.0830	4,415,810.00	1.00
XS2198575271	2.000% Lagfin S.C.A./Davide Campari-Milano NV Reg.S. CV v.20(2025)		6,400,000	4,100,000	2,300,000	104.2500	2,397,750.00	0.54

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CVv.18(2024)	0	3,500,000	7,500,000	92.6770	6,950,775.00	1.57
XS2295233501	0.000% SGX Treasury I Pte. Ltd./SGX Treasury Reg.S. CVv.21(2024)	5,500,000	0	5,500,000	100.5000	5,527,500.00	1.25
						<b>36,667,001.00</b>	<b>8.29</b>
<b>USD</b>							
XS2523390867	2.500% Lenovo Group Ltd./Lenovo Group Ltd. Reg. S. CVv.22(2029)	5,900,000	0	5,900,000	88.4990	5,347,097.80	1.21
XS2333568751	0.000% Meituan/Meituan Reg.S. CVv.21(2027)	0	2,000,000	3,500,000	81.9000	2,935,483.87	0.66
XS2333569056	0.000% Meituan/Meituan Reg.S. CVv.21(2028)	0	1,500,000	5,000,000	75.6890	3,875,524.83	0.87
XS1908221507	1.000% Qjagen NV/Qjagen NV Reg.S. CVv.18(2024)	3,600,000	0	5,600,000	104.1900	5,975,053.76	1.35
DE000A286LP0	0.000% Qjagen NV/Qjagen NV Reg.S. CVv.20(2027)	3,400,000	0	8,400,000	86.7500	7,462,365.59	1.68
US81141RAG56	0.250% Sea Ltd./Sea Ltd. CVv.21(2026)	5,000,000	0	5,000,000	69.3423	3,550,553.00	0.80
US84921RAB69	0.000% Spotify USA Inc./SPOTIFY TECHNOLOGY S.A. CVv.21(2026)	11,700,000	2,700,000	9,000,000	79.7910	7,354,009.22	1.66
						<b>36,500,088.07</b>	<b>8.23</b>
<b>Exchange-traded securities</b>						<b>73,167,089.07</b>	<b>16.52</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
DE000A2LQRW5	0.050% adidas AG CVv.18(2023)	7,000,000	0	7,000,000	97.5910	6,831,370.00	1.54
XS2308171383	0.000% América Móvil B.V./Koninklijke KPN NV Reg. S. CVv.21(2024)	6,100,000	11,000,000	7,100,000	99.4100	7,058,110.00	1.59
FR0013457942	0.000% Atos SE/Worldline S.A. Reg.S. CVv.19(2024)	2,400,000	0	8,500,000	74.6600	6,346,100.00	1.43
XS2021212332	0.500% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CVv.19(2028)	2,400,000	0	4,400,000	92.6150	4,075,060.00	0.92
XS2339426004	0.000% Diasorin S.p.A./Diasorin S.p.A. Reg.S. CVv.21 (2028)	7,000,000	0	7,000,000	78.9100	5,523,700.00	1.25
DE000A2G87D4	0.050% Dte. Post AG/Dte. Post AG Reg.S. CVv.17 (2025)	6,300,000	0	11,000,000	93.6320	10,299,520.00	2.32
DE000A3H2XR6	0.750% Dürr AG/Dürr AG Reg.S. CVv.20(2026)	5,500,000	0	5,500,000	90.1370	4,957,535.00	1.12
FR0013534518	0.000% Electricité de France S.A. (E.D.F.)/Electricité de France S.A. (E.D.F.) Reg.S. CV Green Bond v.20(2024)	400,000	560,000	430,000	15.3000	6,579,000.00	1.48
XS2051856669	0.000% Elliott Capital S.a.r.l./Holcim Ltd. Reg.S. CV v.19(2022)	1,000,000	2,000,000	5,000,000	99.3750	4,968,750.00	1.12
XS1965536656	0.000% GN Store A/S CVv.19(2024)	7,500,000	0	9,500,000	89.2460	8,478,370.00	1.91
XS2470870366	0.000% JPMorgan Chase Financial Company LLC/ Dte. Telekom AG Reg.S. CVv.22(2025)	11,000,000	0	11,000,000	99.6850	10,965,350.00	2.47
FR0014005A04	1.875% Korian S.A./Korian S.A. Fix-to-float CV Perp.	50,000	0	138,417	32.4000	4,477,687.87	1.01
FR0013489739	0.000% Korian SE/Korian SE Reg.S. CVv.20(2027)	0	40,000	145,000	43.9680	6,375,360.00	1.44
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg. S. CVv.20(2028)	8,000,000	0	14,500,000	73.8010	10,701,145.00	2.41
XS2388456456	0.000% Mondelez International Holdings Netherlands BV/JDE Peets BV Reg.S. CVv.21 (2024)	3,400,000	6,600,000	3,400,000	100.4900	3,416,660.00	0.77
DE000A2YPE76	0.050% MTU Aero Engines AG/MTU Aero Engines AG Reg.S. CVv.19(2027)	2,500,000	0	6,500,000	82.6300	5,370,950.00	1.21
XS2305842903	0.000% Nexi S.p.A./Nexi S.p.A. Reg.S. CVv.21(2028)	7,800,000	0	17,200,000	69.3800	11,933,360.00	2.69

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



FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2294704007	0.000% Prysmian S.p.A./Prysmian S.p.A. Reg.S. CV v.21(2026)	2,000,000	0	5,500,000	91.9500	5,057,250.00	1.14
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CVv.20(2026)	10,100,000	0	17,700,000	87.9200	15,561,840.00	3.51
BE6327660591	0.000% Sagerpar/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CVv.21(2026)	5,500,000	0	20,500,000	88.7300	18,189,650.00	4.10
FR0013520681	0.000% Selena SAS/PUMA SE Reg.S. CVv.20(2025)	11,000,000	3,700,000	11,000,000	89.6900	9,865,900.00	2.23
DE000A287RE9	0.000% Shop Apotheke Europe NV/Shop Apotheke Europe NV Reg.S. CVv.21(2028)	7,100,000	0	9,600,000	64.0370	6,147,552.00	1.39
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CVv.20(2026)	0	0	15,500,000	73.9590	11,463,645.00	2.59
FR0013444148	0.000% Veolia Environnement S.A./Veolia Environnement S.A. Reg.S. CVv.19 (2025)	150,000	0	150,000	29.1020	4,365,300.00	0.99
						<b>189,009,164.87</b>	<b>42.63</b>
<b>USD</b>							
US00971TAL52	0.375% Akamai Technologies Inc./Akamai Technologies Inc. CVv.19(2027)	3,600,000	1,700,000	12,500,000	93.9150	12,021,889.40	2.71
DE000A1Z3XP8	1.875% Brenntag Finance BV/Brenntag SE Reg.S. CV v.15(2022)	4,500,000	0	4,500,000	99.5660	4,588,294.93	1.04
US12685JAE55	0.000% CableOne Inc./CableOne Inc. CVv.21(2026)	12,000,000	0	12,000,000	76.4526	9,395,096.77	2.12
FR0013261062	0.000% Carrefour S.A./Carrefour S.A. Reg.S. CVv.17 (2023)	2,600,000	0	2,600,000	96.5000	2,569,380.44	0.58
US163072AA98	0.375% Cheesecake Factory Inc./Cheesecake Factory Inc. CVv.21(2026)	2,500,000	0	7,000,000	78.9380	5,658,637.99	1.28
US29786AAJ51	0.125% Etsy Inc./Etsy Inc. CVv.19(2026)	1,000,000	0	1,000,000	134.7610	1,380,040.96	0.31
US29786AAN63	0.250% Etsy Inc./Etsy Inc. CVv.21(2028)	9,500,000	0	9,500,000	77.2500	7,515,360.98	1.70
US33835LAA35	0.000% Fiverr International Ltd./Fiverr International Ltd. CVv.20(2025)	5,000,000	0	5,000,000	77.6300	3,974,910.39	0.90
US345370CZ16	0.000% Ford Motor Co./Ford Motor Co. CVv.22 (2026)	2,200,000	0	2,200,000	92.7370	2,089,312.85	0.47
US472145AF83	2.000% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CVv.20(2026)	6,100,000	1,100,000	12,000,000	107.0300	13,152,688.17	2.97
US531229AG76	2.125% Liberty Media Corporation/Sirius XM Holdings Inc. CVv.18(2048)	2,700,000	2,500,000	5,200,000	94.7288	5,044,441.99	1.14
US531229AJ16	2.750% Liberty Media Corporation/Sirius XM Holdings Inc. CVv.19(2049)	0	0	4,000,000	91.1975	3,735,688.68	0.84
US44932FAA57	0.875% MatchGroup Finance Co 2 Inc./MatchGroup Inc. CVv.19(2026)	5,000,000	0	5,000,000	89.5040	4,582,898.11	1.03
US44932KAA43	2.000% MatchGroup Finance Co 3 Inc./MatchGroup Inc. CVv.19(2030)	4,000,000	0	4,000,000	89.3390	3,659,559.65	0.83
US653656AB42	0.000% NICELtd./NICELtd. CVv.20(2025)	1,400,000	2,000,000	3,400,000	92.7349	3,228,864.93	0.73
US83304AAF30	0.000% Snap Inc./Snap Inc. CVv.21(2027)	8,000,000	1,000,000	7,000,000	69.1950	4,960,215.05	1.12
US83304AAG13	0.125% Snap Inc./Snap Inc. CVv.22(2028)	4,700,000	0	4,700,000	67.7510	3,260,928.83	0.74
US90353TAJ97	0.000% Uber Technologies Inc./Uber Technologies Inc. CVv.20(2025)	11,500,000	7,700,000	3,800,000	82.4530	3,208,616.49	0.72

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US91688FAB04	0.250% Upwork Inc./Upwork Inc. CV v.21(2026)	6,400,000	0	6,400,000	73.9030	4,843,617.00	1.09
US92940WAD11	0.000% Wix.com Ltd./Wix.com Ltd. CV v.20 (2025)	4,000,000	3,400,000	6,100,000	84.3655	5,270,143.88	1.19
						<b>104,140,587.49</b>	<b>23.51</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>293,149,752.36</b>	<b>66.14</b>
<b>Convertible bonds</b>						<b>366,316,841.43</b>	<b>82.66</b>
<b>Securities holdings</b>						<b>399,957,010.92</b>	<b>90.24</b>
<b>Options</b>							
<b>Long positions</b>							
<b>EUR</b>							
	Call on BASF SE December 2023/68.00	1,300	400	900		25,200.00	0.01
	Call on Brenntag SE June 2023/84.00	500	0	500		48,500.00	0.01
	Call on Dte. Post AG June 2023/60.00	800	0	800		800.00	0.00
						<b>74,500.00</b>	<b>0.02</b>
<b>USD</b>							
	Call on Alibaba Group Holding Ltd. ADR June 2023/190.00	0	0	90		6,589.86	0.00
	Call on Barrick Gold Corporation January 2023/25.00	0	0	1,450		14,106.50	0.00
	Call on Newmont Corporation January 2023/70.00	0	200	300		5,990.78	0.00
	Call on Newmont Corporation January 2024/77.50	250	0	250		22,529.44	0.01
	Call on Pinterest Inc. January 2023/55.00	500	0	500		10,752.69	0.00
						<b>59,969.27</b>	<b>0.01</b>
<b>Long positions</b>						<b>134,469.27</b>	<b>0.03</b>
<b>Options</b>						<b>134,469.27</b>	<b>0.03</b>
<b>Bank balances - current account <sup>2)</sup></b>						<b>45,863,666.20</b>	<b>10.35</b>
<b>Balance of other receivables and payables</b>						<b>-2,812,944.41</b>	<b>-0.62</b>
<b>Net sub-fund assets in EUR</b>						<b>443,142,201.98</b>	<b>100.00</b>

Forward exchange transactions

As at 30 September 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	224,000,000.00	234,094,599.42	52.83
GBP/EUR	J.P. Morgan SE	Currency purchases	4,000,000.00	4,508,042.91	1.02
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	2,000,000.00	2,046,153.03	0.46
USD/EUR	J.P. Morgan SE	Currency purchases	5,500,000.00	5,626,920.82	1.27
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	44,500,000.00	46,489,194.58	10.49
EUR/GBP	J.P. Morgan SE	Currency sales	4,000,000.00	4,508,042.91	1.02
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	62,000,000.00	63,270,923.03	14.28
EUR/USD	J.P. Morgan SE	Currency sales	120,900,000.00	123,421,464.79	27.85

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

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

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 2022 as stated below.

Australian dollar	AUD	1	1.5076
British pound	GBP	1	0.8848
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	7.6652
Japanese yen	JPY	1	141.1824
Norwegian krone	NOK	1	10.4984
Swedish krona	SEK	1	10.9534
Swiss franc	CHF	1	0.9578
Singapore dollar	SGD	1	1.4020
US dollar	USD	1	0.9765

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Annual report

1 October 2021 - 30 September 2022

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 CHF-IT	Unit class IT
<b>Securities ID No. (WKN):</b>	A0RCKM	A0RCKL	A14UL7	A2AQKH
<b>ISIN:</b>	LU0399027886	LU0399027613	LU1245471724	LU1481584016
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.43% p.a.	0.93% p.a.	0.43% p.a.	0.43% p.a.
<b>Minimum initial investment:</b>	1,000,000.00 EUR	none	1,000,000.00 CHF	1,000,000.00 EUR
<b>Use of income:</b>	distributing	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	CHF	EUR

	Unit class RT	Unit class H	Unit class HT	Unit class GBP-IT
<b>Securities ID No. (WKN):</b>	A2AQKG	A2JA9E	A2JA9F	A2PPDQ
<b>ISIN:</b>	LU1481583711	LU1748855753	LU1748855837	LU2035371660
<b>Subscription fee:</b>	up to 3.00%	none	none	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.93% p.a.	0.63% p.a.	0.63% p.a.	0.43% p.a.
<b>Minimum initial investment:</b>	none	none	none	1,000,000.00 GBP
<b>Use of income:</b>	accumulating	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	GBP

	Unit class USD-IT	Unit class USD-RT	Unit class CHF-RT	Unit class X
<b>Securities ID No. (WKN):</b>	A2PPDR	A2P8KN	A2P8JS	A2QA0X
<b>ISIN:</b>	LU2035372049	LU2206381894	LU2206381621	LU2212481985
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.43% p.a.	0.93% p.a.	0.93% p.a.	none <sup>1)</sup>
<b>Minimum initial investment:</b>	1,000,000.00 USD	none	none	50,000,000.00 EUR
<b>Use of income:</b>	accumulating	accumulating	accumulating	distributing
<b>Currency:</b>	USD	USD	CHF	EUR

<sup>1)</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

	Unit class XT	Unit class CHF-H	Unit class Q	Unit class QT <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	A2QAFH	A2QQ1C	A2QQ1D	A3CV8E
<b>ISIN:</b>	LU2212482017	LU2312730182	LU2312730265	LU2369862177
<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>	none <sup>2)</sup>	0.63% p.a.	0.43% p.a.	0.43% p.a.
<b>Minimum initial investment:</b>	50,000,000.00 EUR	none	25,000,000.00 EUR	25,000,000.00 EUR
<b>Use of income:</b>	accumulating	distributing	distributing	accumulating
<b>Currency:</b>	EUR	CHF	EUR	EUR

**Geographical breakdown by country <sup>3)</sup>**

Germany	35.18 %
United States of America	29.30 %
Netherlands	13.22 %
Australia	5.61 %
Sweden	2.27 %
Canada	2.04 %
Spain	1.66 %
United Kingdom	1.38 %
France	1.07 %
Italy	0.67 %
European Community	0.63 %
Belgium	0.57 %
Finland	0.44 %
Virgin Islands (GB)	0.43 %
Denmark	0.32 %
Luxembourg	0.26 %
Norway	0.19 %
Poland	0.19 %
<b>Securities holdings</b>	<b>95.43 %</b>
Futures contracts	0.87 %
Bank balances <sup>4)</sup>	6.44 %
Balance of other receivables and payables	-2.74 %
	<b>100.00 %</b>

<sup>1)</sup> Unit class QT was launched on 1 October 2021.

<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.

<sup>3)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

<sup>4)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

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

Business and public services <sup>2)</sup>	27.67 %
Banks	22.53 %
Real estate	7.02 %
Wholesale and retail	5.56 %
Diversified financial services	5.18 %
Automobiles and components	3.85 %
Telecommunications services	3.35 %
Healthcare: equipment and services	2.71 %
Capital goods	2.60 %
Foodstuffs, beverages and tobacco	2.32 %
Public utilities	2.29 %
Insurance	2.06 %
Raw materials and supplies	1.87 %
Semi-conductors and semi-conductor production equipment	1.83 %
Hardware and equipment	1.72 %
Transport	1.62 %
Software and services	0.62 %
Energy	0.29 %
Pharmaceuticals, biotechnology and life sciences	0.25 %
Media and entertainment	0.09 %
<b>Securities holdings</b>	<b>95.43 %</b>
Futures contracts	0.87 %
Bank balances <sup>3)</sup>	6.44 %
Balance of other receivables and payables	-2.74 %
	<b>100.00 %</b>

**Performance over the last 3 financial years**

**Unit class I**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	1,083.52	7,406,263	458,796.06	146.30
30.09.2021	1,202.65	8,170,701	117,244.95	147.19
30.09.2022	875.99	6,805,730	-188,326.57	128.71

**Unit class R**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	962.49	6,731,064	434,215.57	142.99
30.09.2021	1,604.73	11,212,702	645,637.74	143.12
30.09.2022	1,194.08	9,590,702	-215,316.20	124.50

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

<sup>2)</sup> Including government bonds

<sup>3)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance over the last 3 financial years (continued)

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2020	349.85	2,765,767	215,431.05	126.49 <sup>1)</sup>	136.74
30.09.2021	665.02	5,215,641	308,815.86	127.51 <sup>2)</sup>	138.20
30.09.2022	621.53	4,909,455	-39,848.05	126.60 <sup>3)</sup>	121.26

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	1,170.35	9,590,995	763,524.03	122.03
30.09.2021	1,033.40	8,349,933	-145,785.33	123.76
30.09.2022	812.45	7,460,885	-112,839.93	108.90

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	401.61	3,356,254	321,095.13	119.66
30.09.2021	410.97	3,403,307	8,443.78	120.76
30.09.2022	266.68	2,522,432	-103,923.45	105.72

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	96.43	838,014	56,037.21	115.07
30.09.2021	176.05	1,523,156	79,781.28	115.58
30.09.2022	98.82	979,521	-57,938.83	100.88

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	73.15	625,887	49,700.39	116.87
30.09.2021	86.11	727,951	12,545.52	118.30
30.09.2022	64.70	622,809	-12,340.93	103.88

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance over the last 3 financial years (continued)

Unit class GBP-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value GBP
30.09.2020	3.84	33,163	3,842.33	115.94 <sup>1)</sup>	105.89
30.09.2021	7.72	61,813	3,473.51	124.95 <sup>2)</sup>	108.08
30.09.2022	5.18	47,728	-1,737.86	108.57 <sup>3)</sup>	96.06

Unit class USD-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
30.09.2020	95.13	1,022,430	89,870.45	93.04 <sup>4)</sup>	109.14
30.09.2021	71.07	739,403	-25,981.88	96.12 <sup>5)</sup>	111.63
30.09.2022	57.20	559,668	-17,665.47	102.21 <sup>6)</sup>	99.81

Unit class USD-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
30.09.2020	4.17	47,750	4,166.22	87.24 <sup>4)</sup>	102.33
30.09.2021	10.32	114,930	5,854.22	89.79 <sup>5)</sup>	104.28
30.09.2022	9.24	97,581	-1,524.61	94.67 <sup>6)</sup>	92.45

Unit class CHF-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2020	2.81	30,384	2,835.28	92.61 <sup>7)</sup>	100.11
30.09.2021	13.60	146,351	10,848.87	92.94 <sup>8)</sup>	100.73
30.09.2022	11.44	124,435	-1,994.67	91.92 <sup>9)</sup>	88.04

Unit class X

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	227.55	2,276,680	228,553.24	99.95
30.09.2021	265.43	2,606,260	33,164.43	101.84
30.09.2022	309.81	3,465,126	83,899.92	89.41

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 0.9133 GBP

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 0.8650 GBP

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.8848 GBP

<sup>4)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.1730 USD

<sup>5)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.1614 USD

<sup>6)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

<sup>7)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

<sup>8)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

<sup>9)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF



FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Performance over the last 3 financial years (continued)**

**Unit class XT**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	37.28	373,024	37,453.38	99.95
30.09.2021	34.73	341,008	-3,216.53	101.85
30.09.2022	32.05	356,001	1,550.99	90.04

**Performance since launch**

**Unit class CHF-H**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
15.03.2021	Launch	-	-	90.19 <sup>1)</sup>	100.00
30.09.2021	15.91	170,462	15,413.38	93.32 <sup>2)</sup>	101.14
30.09.2022	16.71	180,826	965.99	92.41 <sup>3)</sup>	88.51

**Unit class Q**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
15.03.2021	Launch	-	-	100.00
30.09.2021	113.26	1,112,063	111,428.31	101.85
30.09.2022	100.70	1,131,088	1,811.56	89.03

**Unit class QT**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.10.2021	Launch	-	-	100.00
30.09.2022	53.76	610,514	61,354.39	88.05

<sup>1)</sup> Exchange rates converted to euros as at 15 March 2021 1 EUR = 1.1088 CHF

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Composition of net sub-fund assets**  
as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 4,848,575,776.48)	4,321,139,687.99
Bank balances <sup>1)</sup>	291,744,957.96
Unrealised profits on futures contracts	39,150,612.25
Interest receivables	29,262,652.63
Receivable on subscriptions	3,574,833.83
Receivables from securities transactions	7,314,386.31
	<b>4,692,187,130.97</b>
Payable on redemptions	-4,840,460.77
Unrealised losses from forward exchange transactions	-138,644,792.12
Payables from securities transactions	-15,566,543.02
Other liabilities <sup>2)</sup>	-2,803,521.42
	<b>-161,855,317.33</b>
<b>Net sub-fund assets</b>	<b>4,530,331,813.64</b>

**Allocation to the unit classes**

<b>Unit class I</b>	
Proportion of net sub-fund assets	875,991,676.99 EUR
Units outstanding	6,805,729.802
Unit value	128.71 EUR
<b>Unit class R</b>	
Proportion of net sub-fund assets	1,194,077,227.91 EUR
Units outstanding	9,590,701.930
Unit value	124.50 EUR
<b>Unit class CHF-IT</b>	
Proportion of net sub-fund assets	621,527,387.36 EUR
Units outstanding	4,909,454.606
Unit value	126.60 EUR <sup>3)</sup>
Unit value	121.26 CHF
<b>Unit class IT</b>	
Proportion of net sub-fund assets	812,454,225.90 EUR
Units outstanding	7,460,885.106
Unit value	108.90 EUR
<b>Unit class RT</b>	
Proportion of net sub-fund assets	266,675,173.25 EUR
Units outstanding	2,522,432.283
Unit value	105.72 EUR
<b>Unit class H</b>	
Proportion of net sub-fund assets	98,815,482.11 EUR
Units outstanding	979,520.578
Unit value	100.88 EUR

<sup>1)</sup> See the notes to the annual report.

<sup>2)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Allocation to the unit classes (continued)**

<b>Unit class HT</b>	
Proportion of net sub-fund assets	64,696,182.17 EUR
Units outstanding	622,808.534
Unit value	103.88 EUR
<b>Unit class GBP-IT</b>	
Proportion of net sub-fund assets	5,181,713.79 EUR
Units outstanding	47,727.663
Unit value	108.57 EUR <sup>1)</sup>
Unit value	96.06 GBP
<b>Unit class USD-IT</b>	
Proportion of net sub-fund assets	57,204,653.87 EUR
Units outstanding	559,668.167
Unit value	102.21 EUR <sup>2)</sup>
Unit value	99.81 USD
<b>Unit class USD-RT</b>	
Proportion of net sub-fund assets	9,237,767.08 EUR
Units outstanding	97,580.541
Unit value	94.67 EUR <sup>2)</sup>
Unit value	92.45 USD
<b>Unit class CHF-RT</b>	
Proportion of net sub-fund assets	11,438,596.51 EUR
Units outstanding	124,435.478
Unit value	91.92 EUR <sup>3)</sup>
Unit value	88.04 CHF
<b>Unit class X</b>	
Proportion of net sub-fund assets	309,811,558.62 EUR
Units outstanding	3,465,126.429
Unit value	89.41 EUR
<b>Unit class XT</b>	
Proportion of net sub-fund assets	32,053,210.11 EUR
Units outstanding	356,000.535
Unit value	90.04 EUR
<b>Unit class CHF-H</b>	
Proportion of net sub-fund assets	16,710,283.72 EUR
Units outstanding	180,826.205
Unit value	92.41 EUR <sup>3)</sup>
Unit value	88.51 CHF
<b>Unit class Q</b>	
Proportion of net sub-fund assets	100,700,449.12 EUR
Units outstanding	1,131,088.000
Unit value	89.03 EUR

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.8848 GBP

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Allocation to the unit classes (continued)**

<b>Unit class QT</b>	
Proportion of net sub-fund assets	53,756,225.13 EUR
Units outstanding	610,514.288
Unit value	88.05 EUR

**Change in net sub-fund assets**

in the reporting period from 1 October 2021 to 30 September 2022

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class CHF-IT EUR</b>
Net sub-fund assets at the beginning of the reporting period	5,710,991,414.60	1,202,653,714.57	1,604,730,417.83	665,021,910.79
Ordinary net income	41,399,026.62	9,378,481.16	6,357,136.05	6,230,955.73
Income and expense equalisation	1,377,697.83	901,727.00	516,700.42	313,066.64
Cash inflows from the sale of units	1,171,230,471.63	165,440,085.71	164,812,980.82	128,005,036.25
Cash outflows from the redemption of units	-1,775,104,208.01	-353,766,657.91	-380,129,183.72	-167,853,085.60
Realised profits	679,986,132.24	116,767,841.40	157,567,160.38	158,750,511.87
Realised losses	-718,973,150.41	-141,881,578.30	-191,782,606.21	-106,105,370.88
Net change in unrealised profits	21,401,716.94	2,245,396.25	3,812,926.37	11,022,122.20
Net change in unrealised losses	-581,112,909.98	-118,605,969.01	-161,712,038.51	-73,857,759.64
Distribution	-20,864,377.82	-7,141,363.88	-10,096,265.52	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>4,530,331,813.64</b>	<b>875,991,676.99</b>	<b>1,194,077,227.91</b>	<b>621,527,387.36</b>

	<b>Unit class IT EUR</b>	<b>Unit class RT EUR</b>	<b>Unit class H EUR</b>	<b>Unit class HT EUR</b>
Net sub-fund assets at the beginning of the reporting period	1,033,402,715.43	410,967,879.75	176,053,873.92	86,113,709.48
Ordinary net income	8,680,926.59	1,421,565.34	847,822.05	552,551.24
Income and expense equalisation	-258,732.47	93,023.18	267,663.71	8,601.83
Cash inflows from the sale of units	350,013,579.56	82,426,658.06	29,859,573.05	28,646,541.63
Cash outflows from the redemption of units	-462,853,508.51	-186,350,110.55	-87,798,401.12	-40,987,476.45
Realised profits	97,989,567.30	33,781,143.66	15,269,305.43	7,769,408.54
Realised losses	-119,064,680.57	-41,565,973.23	-18,609,857.49	-9,538,683.68
Net change in unrealised profits	12,263.16	841,055.93	768,354.17	189,399.69
Net change in unrealised losses	-95,467,904.59	-34,940,068.89	-16,798,157.97	-8,057,870.11
Distribution	0.00	0.00	-1,044,693.64	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>812,454,225.90</b>	<b>266,675,173.25</b>	<b>98,815,482.11</b>	<b>64,696,182.17</b>

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Change in net sub-fund assets (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class GBP-IT EUR	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class CHF-RT EUR
Net sub-fund assets at the beginning of the reporting period	7,723,367.82	71,069,516.67	10,319,622.54	13,601,863.67
Ordinary net income	57,618.51	547,825.01	44,143.48	57,131.49
Income and expense equalisation	6,106.02	95,703.18	1,129.04	6,155.29
Cash inflows from the sale of units	455,003.61	9,223,212.37	2,405,748.94	1,733,819.72
Cash outflows from the redemption of units	-2,192,867.60	-26,888,683.68	-3,930,360.58	-3,728,486.68
Realised profits	1,138,698.09	21,344,739.11	3,011,526.92	3,193,832.70
Realised losses	-1,213,863.99	-11,883,478.96	-1,712,189.62	-2,162,130.44
Net change in unrealised profits	-55,416.84	1,071,628.00	139,266.00	182,649.66
Net change in unrealised losses	-736,931.83	-7,375,807.83	-1,041,119.64	-1,446,238.90
Distribution	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>5,181,713.79</b>	<b>57,204,653.87</b>	<b>9,237,767.08</b>	<b>11,438,596.51</b>

	Unit class X EUR	Unit class XT EUR	Unit class CHF-H EUR	Unit class Q EUR
Net sub-fund assets at the beginning of the reporting period	265,430,908.08	34,731,567.14	15,907,069.45	113,263,277.46
Ordinary net income	4,869,672.64	503,235.72	133,847.56	1,119,394.76
Income and expense equalisation	-591,585.36	2,620.22	-1,543.94	-8,939.05
Cash inflows from the sale of units	133,706,240.61	2,552,330.41	3,894,843.99	1,811,560.50
Cash outflows from the redemption of units	-49,806,321.03	-1,001,342.10	-2,928,851.81	0.00
Realised profits	35,688,104.08	4,015,447.39	4,292,761.93	12,507,109.09
Realised losses	-42,244,972.67	-4,865,376.23	-2,820,969.01	-15,157,643.71
Net change in unrealised profits	802,718.15	45,233.89	122,008.01	130,253.44
Net change in unrealised losses	-36,239,595.20	-3,930,506.33	-1,888,882.46	-12,186,119.27
Distribution	-1,803,610.68	0.00	0.00	-778,444.10
<b>Net sub-fund assets at the end of the reporting period</b>	<b>309,811,558.62</b>	<b>32,053,210.11</b>	<b>16,710,283.72</b>	<b>100,700,449.12</b>

	Unit class QT <sup>1)</sup> EUR
Net sub-fund assets at the beginning of the reporting period	0.00
Ordinary net income	596,719.29
Income and expense equalisation	26,002.12
Cash inflows from the sale of units	66,243,256.40
Cash outflows from the redemption of units	-4,888,870.67
Realised profits	6,898,974.35
Realised losses	-8,363,775.42
Net change in unrealised profits	71,858.86
Net change in unrealised losses	-6,827,939.80
Distribution	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>53,756,225.13</b>

<sup>1)</sup> Unit class QT has been launched on 1 October 2021.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Changes in number of units in circulation**

	Unit class I No. of units	Unit class R No. of units	Unit class CHF-IT No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	8,170,701.173	11,212,701.586	5,215,640.819	8,349,932.698
Units issued	1,172,138.261	1,197,164.213	1,006,295.627	2,992,587.772
Units redeemed	-2,537,109.632	-2,819,163.869	-1,312,481.840	-3,881,635.364
<b>Units outstanding at the end of reporting period</b>	<b>6,805,729.802</b>	<b>9,590,701.930</b>	<b>4,909,454.606</b>	<b>7,460,885.106</b>

	Unit class RT No. of units	Unit class H No. of units	Unit class HT No. of units	Unit class GBP-IT No. of units
Units outstanding at the beginning of the reporting period	3,403,306.994	1,523,155.903	727,950.590	61,812.504
Units issued	728,979.132	270,273.318	257,408.910	3,684.830
Units redeemed	-1,609,853.843	-813,908.643	-362,550.966	-17,769.671
<b>Units outstanding at the end of reporting period</b>	<b>2,522,432.283</b>	<b>979,520.578</b>	<b>622,808.534</b>	<b>47,727.663</b>

	Unit class USD-IT No. of units	Unit class USD-RT No. of units	Unit class CHF-RT No. of units	Unit class X No. of units
Units outstanding at the beginning of the reporting period	739,402.830	114,930.013	146,350.994	2,606,260.227
Units issued	95,425.006	26,196.049	18,389.672	1,385,706.699
Units redeemed	-275,159.669	-43,545.521	-40,305.188	-526,840.497
<b>Units outstanding at the end of reporting period</b>	<b>559,668.167</b>	<b>97,580.541</b>	<b>124,435.478</b>	<b>3,465,126.429</b>

	Unit class XT No. of units	Unit class CHF-H No. of units	Unit class Q No. of units	Unit class QT <sup>1)</sup> No. of units
Units outstanding at the beginning of the reporting period	341,007.602	170,461.515	1,112,063.000	0.000
Units issued	25,249.433	41,597.516	19,025.000	662,432.564
Units redeemed	-10,256.500	-31,232.826	0.000	-51,918.276
<b>Units outstanding at the end of reporting period</b>	<b>356,000.535</b>	<b>180,826.205</b>	<b>1,131,088.000</b>	<b>610,514.288</b>

<sup>1)</sup> Unit class QT has been launched on 1 October 2021.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Performance as a per cent <sup>1)</sup>**

As at: 30.09.2022

Funds	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Bond Opportunities I since 04.06.2009	LU0399027886 A0RCKM	EUR	-6.41%	-12.01%	-4.61%	40.39%	71.68%
Flossbach von Storch - Bond Opportunities R since 04.06.2009	LU0399027613 A0RCKL	EUR	-6.64%	-12.45%	-6.03%	33.36%	59.89%
Flossbach von Storch - Bond Opportunities CHF-IT since 15.07.2015	LU1245471724 A14UL7	CHF	-6.41%	-12.25%	-5.72%	–	21.26%
Flossbach von Storch - Bond Opportunities IT since 17.10.2016	LU1481584016 A2AQKH	EUR	-6.41%	-12.01%	-4.61%	–	8.90%
Flossbach von Storch - Bond Opportunities RT since 17.10.2016	LU1481583711 A2AQKG	EUR	-6.64%	-12.45%	-6.03%	–	5.72%
Flossbach von Storch - Bond Opportunities H since 05.02.2018	LU1748855753 A2JA9E	EUR	-6.50%	-12.19%	-5.18%	–	3.88%
Flossbach von Storch - Bond Opportunities HT since 05.02.2018	LU1748855837 A2JA9F	EUR	-6.50%	-12.19%	-5.18%	–	3.88%
Flossbach von Storch - Bond Opportunities GBP-IT since 01.10.2019	LU2035371660 A2PPDQ	GBP	-5.76%	-11.12%	–	–	-3.94%
Flossbach von Storch - Bond Opportunities USD-IT since 21.08.2019	LU2035372049 A2PPDR	USD	-5.37%	-10.59%	-0.23%	–	-0.19%
Flossbach von Storch - Bond Opportunities USD-RT since 22.07.2020	LU2206381894 A2P8KN	USD	-5.85%	-11.35%	–	–	-7.55%
Flossbach von Storch - Bond Opportunities CHF-RT since 22.07.2020	LU2206381621 A2P8JS	CHF	-6.54%	-12.59%	–	–	-11.96%
Flossbach von Storch - Bond Opportunities - X since 31.08.2020	LU2212481985 A2QA0X	EUR	-6.19%	-11.60%	–	–	-9.97%
Flossbach von Storch - Bond Opportunities - XT since 31.08.2020	LU2212482017 A2QAFH	EUR	-6.19%	-11.60%	–	–	-9.96%
Flossbach von Storch - Bond Opportunities CHF-H since 15.03.2021	LU2312730182 A2QQ1C	CHF	-6.52%	-12.48%	–	–	-11.49%
Flossbach von Storch - Bond Opportunities Q since 15.03.2021	LU2312730265 A2QQ1D	EUR	-6.39%	-11.98%	–	–	-10.37%
Flossbach von Storch - Bond Opportunities QT since 01.10.2021	LU2369862177 A3CV8E	EUR	-6.39%	–	–	–	-11.95%

<sup>1)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-IT EUR
<b>Income</b>				
Interest on bonds	78,437,957.82	16,008,266.25	21,741,836.53	10,183,288.39
Income from withholding tax reimbursement	232,714.51	47,278.73	63,394.18	31,168.67
Bank interest	-906,053.65	-189,917.23	-257,463.75	-114,273.91
Income equalisation	-3,832,736.40	-1,423,083.02	-1,811,622.50	-495,570.06
<b>Total income</b>	<b>73,931,882.28</b>	<b>14,442,544.73</b>	<b>19,736,144.46</b>	<b>9,604,613.09</b>
<b>Expenses</b>				
Interest expense	-676,478.32	-137,941.25	-187,243.78	-88,208.50
Management fee / fund management fee	-29,764,396.16	-4,483,623.58	-13,175,438.36	-2,843,193.13
Depository fee	-864,156.19	-176,574.74	-239,900.44	-112,013.94
Central administration agent fee	-368,801.94	-75,353.62	-102,375.55	-47,811.11
Taxe d'abonnement	-2,268,876.21	-498,853.48	-679,054.52	-327,574.32
Publication and auditing costs	-37,258.46	-7,588.69	-10,305.26	-4,887.92
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-9,828.18	-2,008.75	-2,736.79	-1,279.83
Registrar and transfer agent fee	-149,069.63	-30,555.76	-41,468.09	-19,248.12
State fees	-15,350.34	-3,181.87	-4,339.94	-1,970.40
Other expenses <sup>1)</sup>	-833,678.80	-169,737.85	-231,067.76	-109,973.51
Expense equalisation	2,455,038.57	521,356.02	1,294,922.08	182,503.42
<b>Total expenses</b>	<b>-32,532,855.66</b>	<b>-5,064,063.57</b>	<b>-13,379,008.41</b>	<b>-3,373,657.36</b>
<b>Ordinary net income</b>	<b>41,399,026.62</b>	<b>9,378,481.16</b>	<b>6,357,136.05</b>	<b>6,230,955.73</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>901,042.12</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>0.52</b>	<b>1.02</b>	<b>0.53</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>0.52</b>	<b>1.03</b>	<b>0.53</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 – BOND OPPORTUNITIES

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
<b>Income</b>				
Interest on bonds	13,080,783.30	4,800,134.06	2,192,068.50	1,097,654.67
Income from withholding tax reimbursement	38,983.22	13,023.04	5,820.18	3,096.22
Bank interest	-143,425.23	-55,840.41	-28,174.77	-12,362.12
Income equalisation	403,212.91	-354,883.97	-538,977.02	-21,915.15
<b>Total income</b>	<b>13,379,554.20</b>	<b>4,402,432.72</b>	<b>1,630,736.89</b>	<b>1,066,473.62</b>
<b>Expenses</b>				
Interest expense	-112,999.07	-40,523.26	-18,808.26	-9,343.46
Management fee / fund management fee	-3,649,078.17	-2,916,512.93	-905,079.88	-451,211.38
Depositary fee	-143,792.53	-53,094.32	-24,308.25	-12,127.73
Central administration agent fee	-61,371.09	-22,653.87	-10,370.83	-5,174.58
Taxe d'abonnement	-413,177.58	-146,485.59	-66,270.64	-34,709.99
Publication and auditing costs	-6,248.30	-2,253.95	-1,018.60	-520.91
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,630.23	-595.45	-276.50	-137.14
Registrar and transfer agent fee	-24,866.05	-9,057.63	-4,177.36	-2,102.60
State fees	-2,484.64	-961.52	-456.22	-223.39
Other expenses <sup>1)</sup>	-138,499.51	-50,589.65	-23,461.61	-11,684.52
Expense equalisation	-144,480.44	261,860.79	271,313.31	13,313.32
<b>Total expenses</b>	<b>-4,698,627.61</b>	<b>-2,980,867.38</b>	<b>-782,914.84</b>	<b>-513,922.38</b>
<b>Ordinary net income</b>	<b>8,680,926.59</b>	<b>1,421,565.34</b>	<b>847,822.05</b>	<b>552,551.24</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>0.52</b>	<b>1.02</b>	<b>0.72</b>	<b>0.72</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>0.53</b>	<b>1.02</b>	<b>0.72</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.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class GBP-IT EUR	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class CHF-RT EUR
<b>Income</b>				
Interest on bonds	99,229.31	1,001,593.46	142,614.13	199,842.24
Income from withholding tax reimbursement	269.62	3,082.68	418.88	565.91
Bank interest	-1,164.98	-11,790.60	-1,567.87	-2,257.79
Income equalisation	-9,717.36	-150,026.93	-4,749.97	-21,139.52
<b>Total income</b>	<b>88,616.59</b>	<b>842,858.61</b>	<b>136,715.17</b>	<b>177,010.84</b>
<b>Expenses</b>				
Interest expense	-848.06	-8,714.12	-1,225.21	-1,716.99
Management fee / fund management fee	-27,866.43	-279,953.54	-86,193.18	-120,973.74
Depository fee	-1,097.20	-11,029.31	-1,570.10	-2,202.93
Central administration agent fee	-468.13	-4,706.90	-670.21	-940.13
Taxe d'abonnement	-2,985.73	-31,588.89	-4,590.82	-6,327.58
Publication and auditing costs	-47.00	-476.78	-67.61	-95.08
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-12.61	-125.39	-17.92	-25.32
Registrar and transfer agent fee	-190.21	-1,928.13	-272.45	-379.58
State fees	-20.56	-194.69	-27.65	-40.28
Other expenses <sup>1)</sup>	-1,073.49	-10,639.60	-1,557.47	-2,161.95
Expense equalisation	3,611.34	54,323.75	3,620.93	14,984.23
<b>Total expenses</b>	<b>-30,998.08</b>	<b>-295,033.60</b>	<b>-92,571.69</b>	<b>-119,879.35</b>
<b>Ordinary net income</b>	<b>57,618.51</b>	<b>547,825.01</b>	<b>44,143.48</b>	<b>57,131.49</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>0.52</b>	<b>0.52</b>	<b>1.02</b>	<b>1.02</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>0.52</b>	<b>0.52</b>	<b>1.03</b>	<b>1.03</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 – BOND OPPORTUNITIES

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class X EUR	Unit class XT EUR	Unit class CHF-H EUR	Unit class Q EUR
<b>Income</b>				
Interest on bonds	4,510,665.84	533,802.75	257,246.34	1,660,122.70
Income from withholding tax reimbursement	15,102.69	1,647.20	824.20	5,196.93
Bank interest	-49,540.25	-6,041.35	-2,793.77	-18,743.10
Income equalisation	620,647.91	-2,771.23	3,233.00	13,611.41
<b>Total income</b>	<b>5,096,876.19</b>	<b>526,637.37</b>	<b>258,509.77</b>	<b>1,660,187.94</b>
<b>Expenses</b>				
Interest expense	-39,443.20	-4,650.36	-2,244.47	-14,487.46
Management fee / fund management fee	0.00	0.00	-104,902.95	-463,002.36
Depositary fee	-49,278.68	-5,867.99	-2,822.01	-18,244.56
Central administration agent fee	-21,043.02	-2,504.83	-1,204.68	-7,787.05
Taxe d'abonnement	-29,207.72	-3,399.14	-8,335.72	-10,521.71
Publication and auditing costs	-2,129.93	-256.26	-123.72	-794.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-555.57	-67.55	-32.52	-209.40
Registrar and transfer agent fee	-8,362.17	-1,021.74	-488.88	-3,170.93
State fees	-797.61	-104.45	-48.12	-317.23
Other expenses <sup>1)</sup>	-47,323.10	-5,680.34	-2,770.08	-17,586.03
Expense equalisation	-29,062.55	151.01	-1,689.06	-4,672.36
<b>Total expenses</b>	<b>-227,203.55</b>	<b>-23,401.65</b>	<b>-124,662.21</b>	<b>-540,793.18</b>
<b>Ordinary net income</b>	<b>4,869,672.64</b>	<b>503,235.72</b>	<b>133,847.56</b>	<b>1,119,394.76</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>0.05</b>	<b>0.05</b>	<b>0.73</b>	<b>0.49</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>0.06</b>	<b>0.06</b>	<b>0.73</b>	<b>0.49</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 OPPORTUNITIES

**Statement of income and expenses (continued)**  
in the reporting period from 1 October 2021 to 30 September 2022

	Unit class QT <sup>1)</sup> EUR
<b>Income</b>	
Interest on bonds	928,809.35
Income from withholding tax reimbursement	2,842.16
Bank interest	-10,696.52
Income equalisation	-38,984.90
<b>Total income</b>	<b>881,970.09</b>
<b>Expenses</b>	
Interest expense	-8,080.87
Management fee / fund management fee	-257,366.53
Depositary fee	-10,231.46
Central administration agent fee	-4,366.34
Taxe d'abonnement	-5,792.78
Publication and auditing costs	-444.36
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-117.21
Registrar and transfer agent fee	-1,779.93
State fees	-181.77
Other expenses <sup>2)</sup>	-9,872.33
Expense equalisation	12,982.78
<b>Total expenses</b>	<b>-285,250.80</b>
<b>Ordinary net income</b>	<b>596,719.29</b>
<b>Total expense ratio in per cent <sup>3)</sup></b>	<b>0.48</b>
<b>Ongoing charges in per cent <sup>3)</sup></b>	<b>0.48</b>

<sup>1)</sup> Unit class QT has been launched on 1 October 2021.

<sup>2)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.

<sup>3)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2022

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Bonds</b>							
<b>Exchange-traded securities</b>							
<b>AUD</b>							
AU3TB0000135	4.750% Australia Reg.S.v.11(2027)	75,000,000	0	90,000,000	104.2760	62,250,198.99	1.37
AU000XCLWAR9	2.250% Australia Reg.S.v.15(2028)	50,000,000	0	75,000,000	92.5440	46,038,737.07	1.02
AU000XCLWAX7	2.750% Australia Reg.S.v.17(2029)	0	0	45,000,000	93.3330	27,858,749.01	0.61
						<b>136,147,685.07</b>	<b>3.00</b>
<b>CAD</b>							
CA135087E679	1.500% Canada v.15(2026)	45,000,000	145,000,000	25,000,000	93.2580	17,410,574.27	0.38
CA135087F825	1.000% Canada v.16(2027)	25,000,000	75,000,000	25,000,000	90.0860	16,818,385.48	0.37
						<b>34,228,959.75</b>	<b>0.75</b>
<b>EUR</b>							
FR0013426368	1.125% Aéroports de Paris S.A. Reg.S.v.19(2034)	10,000,000	0	10,000,000	69.4620	6,946,200.00	0.15
XS0866310088	3.550% AT & T Inc. v.12(2032)	20,000,000	10,000,000	10,000,000	93.3700	9,337,000.00	0.21
XS1076018305	3.375% AT & T Inc. v.14(2034)	5,000,000	0	5,000,000	89.6590	4,482,950.00	0.10
XS1196380031	2.450% AT & T Inc. v.15(2035)	20,000,000	10,000,000	10,000,000	79.4080	7,940,800.00	0.18
XS1629866432	3.150% AT & T Inc. v.17(2036)	27,500,000	13,750,000	13,750,000	84.8070	11,660,962.50	0.26
XS2288925568	1.000% Balder Finland Oyj EMTN Reg.S.v.21(2029)	0	0	11,500,000	69.5000	7,992,500.00	0.18
XS2432565005	1.000% Balder Finland Oyj EMTN Reg.S.v.22(2027)	15,000,000	0	15,000,000	77.3680	11,605,200.00	0.26
XS1602547264	1.776% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.17(2027)	0	25,000,000	10,000,000	92.2740	9,227,400.00	0.20
XS1811435251	1.662% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.18(2028)	25,000,000	30,000,000	15,000,000	89.3530	13,402,950.00	0.30
XS2038039074	0.580% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2029)	15,000,000	0	15,000,000	80.1050	12,015,750.00	0.27
XS1991265395	1.381% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2030)	25,000,000	0	25,000,000	82.1330	20,533,250.00	0.45
XS2462323853	2.824% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2033)	18,000,000	8,000,000	10,000,000	85.5590	8,555,900.00	0.19
DE000BLB6JM4	0.200% Bayer. Landesbank EMTN Reg.S. Pfe. v.22(2030)	10,000,000	0	10,000,000	80.6140	8,061,400.00	0.18
XS1200679667	1.625% Berkshire Hathaway Inc. v.15(2035)	30,000,000	7,300,000	40,000,000	74.6780	29,871,200.00	0.66
XS1380334224	2.150% Berkshire Hathaway Inc. v.16(2028)	21,900,000	15,000,000	6,900,000	92.5110	6,383,259.00	0.14
XS1979490239	1.500% Blackstone Holdings Finance Co. LLC Reg.S.v.19(2029)	15,000,000	0	15,000,000	84.3710	12,655,650.00	0.28
XS2485132760	3.500% Blackstone Holdings Finance Co. LLC Reg.S.v.22(2034)	17,250,000	0	17,250,000	86.3950	14,903,137.50	0.33
XS1897486632	1.500% BNG Bank NV EMTN Reg.S.v.18(2039)	30,000,000	0	30,000,000	78.2410	23,472,300.00	0.52
XS2240278692	0.010% BNG Bank NV EMTN Reg.S.v.20(2032)	0	32,500,000	22,500,000	73.4460	16,525,350.00	0.36
XS2463550702	1.250% BNG Bank NV EMTN Reg.S.v.22(2037)	35,000,000	15,000,000	20,000,000	76.9080	15,381,600.00	0.34
XS2500674887	1.875% BNG Bank NV EMTN Sustainability Bond v.22(2032)	25,000,000	0	25,000,000	89.4140	22,353,500.00	0.49
XS2102284622	0.100% BNG Bank NV Reg.S.v.20(2030)	10,000,000	0	10,000,000	80.8490	8,084,900.00	0.18
XS2199719233	0.125% BNG Bank NV Reg.S.v.20(2035)	42,500,000	10,000,000	42,500,000	68.2600	29,010,500.00	0.64
XS2308322002	0.500% Booking Holdings Inc. v.21(2028)	4,000,000	0	4,000,000	83.5180	3,340,720.00	0.07

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
DE0001030559	0.500% Federal Republic of Germany Reg.S. ILB v.14(2030) <sup>2)</sup>	70,000,000	30,000,000	40,000,000	104.5070	49,293,025.70	1.09
DE0001104842	0.000% Federal Republic of Germany Reg.S.v.21 (2023)	325,000,000	175,000,000	150,000,000	99.1420	148,713,000.00	3.28
XS2010331440	1.650% Capital One Financial Corporation v.19 (2029)	4,100,000	11,500,000	4,100,000	78.7460	3,228,586.00	0.07
XS2385393405	1.000% Cellnex Finance Company S.A. EMTN Reg.S.v.21(2027)	28,500,000	0	28,500,000	79.2390	22,583,115.00	0.50
XS2348237871	1.500% Cellnex Finance Company S.A. EMTN Reg.S.v.21(2028)	5,000,000	0	26,000,000	78.3400	20,368,400.00	0.45
XS2300292963	1.250% Cellnex Finance Company S.A. EMTN Reg.S.v.21(2029)	5,000,000	5,000,000	22,500,000	73.9170	16,631,325.00	0.37
XS2193658619	1.875% Cellnex Telecom S.A.v.20(2029)	22,500,000	2,000,000	20,500,000	75.1320	15,402,060.00	0.34
XS2536364081	3.713% Citigroup Inc. Reg.S. Fix-to-Float v.22 (2028)	9,000,000	0	9,000,000	97.4940	8,774,460.00	0.19
XS2536362622	4.112% Citigroup Inc. Reg.S. Fix-to-Float v.22 (2033)	11,000,000	0	11,000,000	95.0150	10,451,650.00	0.23
XS2481287808	2.250% Coloplast Finance B.V. EMTN Reg.S. v.22 (2027)	23,500,000	0	23,500,000	93.6960	22,018,560.00	0.49
XS2481288525	2.750% Coloplast Finance B.V. EMTN Reg.S.v.22 (2030)	28,850,000	5,850,000	23,000,000	91.9960	21,159,080.00	0.47
DE000CZ45VF8	0.050% Commerzbank AG EMTN Pfe.v.19(2029)	0	20,000,000	10,000,000	81.9620	8,196,200.00	0.18
DE000CZ45V51	0.010% Commerzbank AG EMTN Pfe.v.20(2030)	8,500,000	5,000,000	35,000,000	79.4970	27,823,950.00	0.61
DE000CZ40MQ5	0.875% Commerzbank AG EMTN Reg.S. Pfe.v.18 (2028)	25,000,000	0	25,000,000	88.8000	22,200,000.00	0.49
DE000CZ45W16	0.500% Commerzbank AG EMTN Reg.S. Pfe.v.22 (2027)	32,000,000	12,000,000	20,000,000	89.5220	17,904,400.00	0.40
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe.v.22 (2032)	20,900,000	0	20,900,000	91.8690	19,200,621.00	0.42
DE000CZ45WY7	0.250% Commerzbank AG EMTN Reg.S. Pfe.v.22 (2032)	20,000,000	0	20,000,000	76.7430	15,348,600.00	0.34
XS1991126431	1.125% Coöperatieve Rabobank U.A. Reg.S.v.19 (2031)	10,000,000	0	10,000,000	77.4170	7,741,700.00	0.17
XS1772374770	1.625% Dte. Bahn Finance GmbH EMTN Reg.S. Green Bond v.18(2033)	5,000,000	12,500,000	15,000,000	80.9710	12,145,650.00	0.27
XS1626600040	1.500% Dte. Bahn Finance GmbH EMTN Reg.S. v.17(2032)	10,000,000	0	10,000,000	81.4830	8,148,300.00	0.18
DE000A30VPC2	2.250% Dte. Bank AG EMTN Reg.S. Pfe.v.22(2027)	12,500,000	0	12,500,000	96.5100	12,063,750.00	0.27
DE000A30VPD0	2.500% Dte. Bank AG EMTN Reg.S. Pfe.v.22(2032)	17,500,000	0	17,500,000	93.8750	16,428,125.00	0.36
DE000DKB0432	0.500% Dte. Kreditbank AG Reg.S. Pfe.v.15 (2027)	20,300,000	10,000,000	10,300,000	89.7810	9,247,443.00	0.20
DE000SCB0039	1.625% Dte. Kreditbank AG Reg.S. Pfe.v.22 (2032)	17,000,000	0	17,000,000	87.6800	14,905,600.00	0.33
DE000A3MP619	0.750% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.22(2029)	16,800,000	0	16,800,000	85.0990	14,296,632.00	0.32
DE000A2TSDY0	0.010% DZ HYP AG EMTN Reg.S. Pfe.v.19(2027)	13,400,000	0	13,400,000	85.9030	11,511,002.00	0.25
DE000A2TSDW4	0.010% DZ HYP AG EMTN Reg.S. Pfe.v.19(2027)	14,000,000	16,600,000	10,000,000	88.0770	8,807,700.00	0.19
DE000A289PH2	0.010% DZ HYP AG EMTN Reg.S. Pfe.v.20(2028)	0	10,000,000	10,000,000	83.1190	8,311,900.00	0.18
DE000A3MQUX3	2.500% DZ HYP AG EMTN Reg.S. Pfe.v.22(2031)	20,000,000	0	20,000,000	94.4670	18,893,400.00	0.42
DE000A3MP684	1.625% DZ HYP AG Reg.S. Pfe.v.22(2031)	20,000,000	0	20,000,000	88.5660	17,713,200.00	0.39

<sup>1)</sup> NSFA = 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 index factor of 1.1792.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2035564629	1.625% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19 (2079)	12,500,000	0	12,500,000	75.0000	9,375,000.00	0.21
XS2196328608	1.875% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.20 (2080)	12,500,000	0	12,500,000	81.3670	10,170,875.00	0.22
XS2381277008	2.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.21(2081)	10,000,000	0	10,000,000	61.6250	6,162,500.00	0.14
DE000A3E5WW4	1.375% Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)	17,500,000	0	17,500,000	76.2950	13,351,625.00	0.29
XS2050448336	1.125% Fastighets AB Balder EMTN Reg.S. v.19 (2027)	18,000,000	5,000,000	13,000,000	76.0000	9,880,000.00	0.22
XS2482872251	2.875% Fresenius SE & Co. KGaA EMTN Reg.S. v.22 (2030)	11,500,000	0	11,500,000	89.5200	10,294,800.00	0.23
BE0002767482	0.125% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.21(2031)	8,500,000	3,500,000	5,000,000	71.6360	3,581,800.00	0.08
DE000A3MQYT3	0.750% Hamburger Sparkasse AG Reg.S. Pfe. v.22(2027)	12,200,000	0	12,200,000	90.6550	11,059,910.00	0.24
XS2384269366	0.750% Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2029)	10,000,000	0	10,000,000	68.0880	6,808,800.00	0.15
XS2225207468	1.375% Heimstaden Bostad Treasury BV EMTN v.20(2027)	14,000,000	3,700,000	10,300,000	82.2390	8,470,617.00	0.19
XS1028954870	3.000% Illinois Tool Works Inc. v.14(2034)	5,000,000	0	5,000,000	89.5730	4,478,650.00	0.10
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	17,500,000	2,500,000	15,000,000	91.7500	13,762,500.00	0.30
XS2056730679	3.625% Infineon Technologies AG Reg.S. Fix-to-Float Perp.	0	0	10,000,000	87.6000	8,760,000.00	0.19
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	55,000,000	15,000,000	40,000,000	83.2490	33,299,600.00	0.74
DE000A2YNWB9	2.375% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.22(2030)	17,500,000	0	17,500,000	94.8240	16,594,200.00	0.37
DE000A2YNWA1	0.625% ING-DiBa AG EMTN Reg.S. Pfe. v.22(2029)	43,700,000	13,700,000	30,000,000	85.8400	25,752,000.00	0.57
XS2250024010	0.375% Investor AB EMTN Reg.S. v.20(2035)	24,000,000	17,000,000	25,000,000	61.9930	15,498,250.00	0.34
XS2481287634	2.750% Investor AB Reg.S. v.22(2032)	25,000,000	5,000,000	20,000,000	90.5590	18,111,800.00	0.40
XS1615079974	1.638% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.17(2028)	10,000,000	20,000,000	20,000,000	89.0980	17,819,600.00	0.39
XS1835955474	1.812% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.18(2029)	20,000,000	20,000,000	20,000,000	87.1140	17,422,800.00	0.38
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	15,000,000	10,000,000	25,000,000	84.5960	21,149,000.00	0.47
XS2461234622	1.963% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.22(2030)	55,000,000	30,000,000	25,000,000	86.1760	21,544,000.00	0.48
XS2388457264	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.21(2031)	15,000,000	0	15,000,000	77.8940	11,684,100.00	0.26
DE000A2GSE59	1.125% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.17(2032)	20,000,000	0	20,000,000	84.6270	16,925,400.00	0.37
DE000A289RK2	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2030)	43,000,000	15,000,000	28,000,000	80.3080	22,486,240.00	0.50
DE000A3H2ZF6	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2031)	45,000,000	0	45,000,000	79.1760	35,629,200.00	0.79
DE000A3E5XN1	0.125% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.22(2032)	75,000,000	0	75,000,000	77.9030	58,427,250.00	1.29
DE000A3MP7K3	1.125% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.22(2037)	30,000,000	0	30,000,000	77.6370	23,291,100.00	0.51

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
DE000LB2ZSM3	0.125% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	32,800,000	10,000,000	22,800,000	81.9840	18,692,352.00	0.41
DE000LB2ZV93	1.750% Landesbank Baden-Württemberg Reg. S. Pfe. Green Bond v.22(2028)	15,000,000	0	15,000,000	93.9760	14,096,400.00	0.31
XS2433240764	0.500% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe.v.22 (2037)	20,000,000	0	20,000,000	69.0000	13,800,000.00	0.30
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	10,000,000	0	10,000,000	69.1560	6,915,600.00	0.15
DE000A254P51	0.875% LEG Immobilien SE EMTN Reg.S.v.19 (2027)	17,000,000	0	17,000,000	82.0780	13,953,260.00	0.31
DE000A254P69	1.625% LEG Immobilien SE EMTN Reg.S.v.19 (2034)	5,000,000	0	12,500,000	64.4260	8,053,250.00	0.18
DE000A3MQNN9	0.375% LEG Immobilien SE EMTN Reg.S.v.22 (2026)	7,500,000	0	7,500,000	86.8590	6,514,425.00	0.14
DE000A3MQNP4	0.875% LEG Immobilien SE EMTN Reg.S.v.22 (2029)	25,100,000	0	25,100,000	77.1930	19,375,443.00	0.43
DE000A3MQNQ2	1.500% LEG Immobilien SE EMTN Reg.S.v.22 (2034)	2,400,000	0	2,400,000	66.0570	1,585,368.00	0.03
DE000A3MQMD2	1.000% LEG Immobilien SE Reg.S.v.21(2032)	22,200,000	0	22,200,000	63.9510	14,197,122.00	0.31
XS2218405772	1.625% Merck KGaA Reg.S. Fix-to-Float v.20 (2080)	13,000,000	0	13,000,000	87.0000	11,310,000.00	0.25
XS1197273755	2.375% Mondelez International Inc.v.15(2035)	10,000,000	0	10,000,000	80.5330	8,053,300.00	0.18
XS2312723138	0.750% Mondelez International Inc.v.21(2033)	20,000,000	25,500,000	7,500,000	70.6940	5,302,050.00	0.12
DE000MHB30J1	1.250% Münchener HypothekenbankeGEMTN Reg.S. Pfe. Green Bond v.22(2030)	22,000,000	0	22,000,000	88.1190	19,386,180.00	0.43
DE000MHB25J1	0.125% Münchener HypothekenbankeGEMTN Reg.S. Pfe. v.20(2035)	10,000,000	0	10,000,000	67.0090	6,700,900.00	0.15
DE000MHB29J3	0.125% Münchener HypothekenbankeGEMTN Reg.S. Pfe.v.22(2029)	33,500,000	10,000,000	23,500,000	83.1700	19,544,950.00	0.43
DE000MHB31J9	1.875% Münchener HypothekenbankeGEMTN Reg.S. Pfe.v.22(2032)	27,500,000	0	27,500,000	89.0850	24,498,375.00	0.54
DE000MHB28J5	0.250% Münchener Hypothekenbank eG Reg. S. Pfe. v.21(2036)	10,000,000	0	10,000,000	67.3200	6,732,000.00	0.15
XS2291793813	0.000% Nederlandse Waterschapsbank NV EMTN Reg.S.v.21(2037)	25,000,000	5,000,000	20,000,000	63.5950	12,719,000.00	0.28
XS2109606603	0.050% Nederlandse Waterschapsbank NV Reg.S.v.20(2030)	5,000,000	0	5,000,000	80.8520	4,042,600.00	0.09
DE000NRW0LZ0	0.000% Nordrhein-Westfalen EMTN Reg.S.v.19 (2029)	8,000,000	0	8,000,000	81.4790	6,518,320.00	0.14
FR00140005L7	1.750% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	10,000,000	0	10,000,000	78.7500	7,875,000.00	0.17
XS1115498260	5.000% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	32,500,000	42,500,000	5,000,000	98.3750	4,918,750.00	0.11
FR0013414919	3.375% Orano S.A. EMTN Reg.S.v.19(2026)	0	14,400,000	15,000,000	92.7500	13,912,500.00	0.31
FR0013533031	2.750% Orano S.A. EMTN Reg.S.v.20(2028)	0	10,000,000	12,700,000	86.9250	11,039,475.00	0.24
XS2531569965	3.250% Orsted A/SEMTN Reg.S. Green Bond v.22 (2031)	10,000,000	0	10,000,000	95.5930	9,559,300.00	0.21
XS2490472102	2.875% Orsted A/SEMTN Reg.S. Green Bond v.22 (2033)	1,500,000	0	1,500,000	91.0400	1,365,600.00	0.03
XS2293075680	1.500% Orsted A/S Reg.S. Fix-to-Float Green Bond v.21(3021)	5,000,000	0	5,000,000	73.8750	3,693,750.00	0.08
XS2447602793	2.750% Polen EMTN Reg.S.v.22(2032)	20,000,000	10,000,000	10,000,000	85.5440	8,554,400.00	0.19

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



FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2439004412	1.000% Prologis Euro Finance LLC EMTN v.22 (2029)	11,500,000	0	11,500,000	81.5920	9,383,080.00	0.21
XS2439004685	1.500% Prologis Euro Finance LLC Green Bond v.22(2034)	21,000,000	11,000,000	10,000,000	72.2320	7,223,200.00	0.16
XS2296204444	0.500% Prologis Euro Finance LLC v.21(2032)	18,000,000	17,500,000	12,500,000	69.5350	8,691,875.00	0.19
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	15,500,000	0	15,500,000	75.3700	11,682,350.00	0.26
XS2211183756	2.031% Prosus NV Reg.S. v.20(2032)	0	15,500,000	14,900,000	64.2500	9,573,250.00	0.21
DE000RLP1254	0.010% Rheinland-Pfalz Reg.S. v.21(2031)	8,000,000	0	8,000,000	78.3040	6,264,320.00	0.14
XS2333391485	0.750% Royal Schiphol Group NV EMTN Reg.S. v.21(2033)	23,000,000	0	23,000,000	70.6760	16,255,480.00	0.36
XS2526839506	3.000% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2033)	10,000,000	0	10,000,000	92.8840	9,288,400.00	0.21
XS1207005023	1.500% Statkraft AS EMTN Reg.S. v.15(2030)	10,000,000	0	10,000,000	85.9020	8,590,200.00	0.19
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	32,500,000	40,700,000	5,057,375	90.8720	4,595,737.81	0.10
XS1914502643	2.625% Stryker Corporation v.18(2030)	10,000,000	0	10,000,000	89.5290	8,952,900.00	0.20
XS2087639626	0.750% Stryker Corporation v.19(2029)	18,500,000	11,000,000	7,500,000	81.6490	6,123,675.00	0.14
XS2087643651	1.000% Stryker Corporation v.19(2031)	5,600,000	0	5,600,000	75.4370	4,224,472.00	0.09
XS1828037827	2.000% TenneT Holding BV EMTN Reg.S. Green Bond v.18(2034)	15,000,000	0	15,000,000	81.1860	12,177,900.00	0.27
XS2406569579	0.875% TenneT Holding BV EMTN Reg.S. Green Bond v.21(2035)	5,000,000	0	5,000,000	68.6780	3,433,900.00	0.08
XS2478299469	2.750% TenneT Holding BV EMTN Reg.S. Green Bond v.22(2042)	15,000,000	0	15,000,000	82.1460	12,321,900.00	0.27
XS2262065159	0.125% TenneT Holding BV EMTN Reg.S. v.20 (2032)	20,000,000	5,000,000	15,000,000	68.7210	10,308,150.00	0.23
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	33,000,000	30,300,000	18,000,000	90.2350	16,242,300.00	0.36
XS1197833137	1.625% The Coca-Cola Co. v.15(2035)	15,000,000	5,000,000	10,000,000	78.4460	7,844,600.00	0.17
XS2339398971	0.400% The Coca-Cola Co. v.21(2030)	10,000,000	0	10,000,000	79.4690	7,946,900.00	0.18
XS2339399359	0.950% The Coca-Cola Co. v.21(2036)	17,500,000	25,000,000	10,000,000	69.1020	6,910,200.00	0.15
XS2441552192	1.250% The Goldman Sachs Group Inc. EMTN Reg.S. v.22(2029)	23,000,000	8,000,000	15,000,000	81.6730	12,250,950.00	0.27
XS2536502227	4.000% The Goldman Sachs Group Inc. EMTN Reg.S. v.22(2029)	10,000,000	0	10,000,000	95.8160	9,581,600.00	0.21
XS1651072099	2.875% Thermo Fisher Scientific Inc. v.17(2037)	15,000,000	5,000,000	10,000,000	85.4410	8,544,100.00	0.19
DE000A3KNQA0	1.250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2033)	17,500,000	0	17,500,000	68.3060	11,953,550.00	0.26
FR0014000087	0.878% Ubisoft Entertainment S.A. Reg.S. v.20 (2027)	9,900,000	4,900,000	5,000,000	77.7550	3,887,750.00	0.09
DE000HV2AYD5	0.010% UniCredit Bank AG EMTN Reg.S. Pfe. v.21 (2031)	6,000,000	0	6,000,000	76.9370	4,616,220.00	0.10
DE000HV2AYU9	0.500% UniCredit Bank AG EMTN Reg.S. Pfe. v.22 (2027)	26,000,000	13,000,000	13,000,000	89.7340	11,665,420.00	0.26
XS2052320954	0.875% Verizon Communications Inc. v.19 (2032)	15,000,000	5,000,000	10,000,000	75.2710	7,527,100.00	0.17
XS2320760114	1.125% Verizon Communications Inc. v.21 (2035)	17,000,000	2,000,000	15,000,000	69.0880	10,363,200.00	0.23
XS1888179550	4.200% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	23,500,000	5,000,000	23,500,000	87.0000	20,445,000.00	0.45
XS2225204010	3.000% Vodafone Group Plc. Reg.S. Fix-to-Float v.20(2080)	30,000,000	15,000,000	15,000,000	74.0000	11,100,000.00	0.25

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2225157424	2.625% Vodafone Group Plc. Reg.S. Fix-to-Float v.20(2080)	10,000,000	20,000,000	25,000,000	85.5000	21,375,000.00	0.47
XS2152061904	3.375% Volkswagen Financial Services AG EMTN Reg.S. v.20(2028)	25,000,000	15,000,000	10,000,000	95.2430	9,524,300.00	0.21
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	20,000,000	0	20,000,000	83.8900	16,778,000.00	0.37
XS2342732562	3.748% Volkswagen International Finance NV-Reg.S. Fix-to-Float Perp.	20,000,000	0	20,000,000	84.4640	16,892,800.00	0.37
XS1629774230	3.875% Volkswagen International Finance NV-Reg.S. Fix-to-Float Perp.	10,000,000	25,000,000	17,500,000	85.5000	14,962,500.00	0.33
XS2187689380	3.875% Volkswagen International Finance NV-Reg.S. Fix-to-Float Perp.	20,000,000	5,000,000	15,000,000	81.0000	12,150,000.00	0.27
XS2491738949	3.750% Volkswagen International Finance NV-Reg.S. Green Bond v.22(2027)	8,000,000	0	8,000,000	97.5640	7,805,120.00	0.17
XS2282095970	0.500% Volkswagen Leasing GmbH EMTN Reg.S. v.21(2029)	13,000,000	20,500,000	5,000,000	78.1510	3,907,550.00	0.09
DE000A2R7JE1	1.125% Vonovia Finance BV EMTN Reg.S. v.19 (2034)	10,200,000	0	10,200,000	61.2350	6,245,970.00	0.14
DE000A28ZQQ5	1.000% Vonovia Finance BV EMTN Reg.S. v.20 (2030)	5,000,000	0	5,000,000	73.1170	3,655,850.00	0.08
DE000A28VQD2	2.250% Vonovia Finance BV Reg.S. v.20(2030)	5,000,000	0	5,000,000	81.3470	4,067,350.00	0.09
DE000A3E5MG8	0.375% Vonovia SE EMTN Reg.S. v.21(2027)	15,000,000	0	15,000,000	81.2230	12,183,450.00	0.27
DE000A3MP4U9	0.250% Vonovia SE EMTN Reg.S. v.21(2028)	20,000,000	0	20,000,000	75.9430	15,188,600.00	0.34
DE000A3E5MH6	0.625% Vonovia SE EMTN Reg.S. v.21(2029)	35,100,000	0	35,100,000	72.7220	25,525,422.00	0.56
DE000A3MP4V7	0.750% Vonovia SE EMTN Reg.S. v.21(2032)	25,000,000	5,000,000	20,000,000	64.8340	12,966,800.00	0.29
DE000A3E5MJ2	1.000% Vonovia SE Reg.S. v.21(2033)	32,500,000	0	32,500,000	63.6520	20,686,900.00	0.46
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	0	5,000,000	16,000,000	82.8790	13,260,640.00	0.29
XS2010039977	2.500% ZF Europe Finance BV v.19(2027)	4,000,000	0	16,800,000	76.0000	12,768,000.00	0.28
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	10,000,000	0	14,700,000	76.6250	11,263,875.00	0.25
XS2399851901	2.250% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2028)	23,100,000	5,000,000	18,100,000	73.0000	13,213,000.00	0.29
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20 (2027)	12,500,000	0	12,500,000	78.7500	9,843,750.00	0.22
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20 (2028)	7,500,000	10,000,000	26,200,000	77.5000	20,305,000.00	0.45
						<b>2,282,496,657.51</b>	<b>50.42</b>
<b>USD</b>							
USG91139AE82	1.375% TSMC Global Ltd. Reg.S. v.20(2030)	0	5,000,000	20,000,000	74.6720	15,293,804.40	0.34
US912810RA88	0.625% United States of America ILB v.13(2043) <sup>2)</sup>	65,000,000	0	65,000,000	78.0078	66,910,971.93	1.48
US912828Z377	0.125% United States of America ILB v.20(2030) <sup>3)</sup>	75,000,000	25,000,000	50,000,000	89.1719	52,576,248.88	1.16
US91282CEJ62	0.125% United States of America ILB v.22(2027) <sup>4)</sup>	90,000,000	0	90,000,000	92.5313	89,485,820.56	1.98
US91282CEZ05	0.625% United States of America ILB v.22(2032) <sup>5)</sup>	25,000,000	0	25,000,000	91.1758	23,801,640.71	0.53
US91282CDK45	1.250% United States of America v.21(2026)	130,000,000	90,000,000	40,000,000	89.0859	36,491,935.69	0.81
US91282CDF59	1.375% United States of America v.21(2028)	200,000,000	120,000,000	80,000,000	85.7148	70,222,094.42	1.55

<sup>1)</sup> NSFA = 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 index factor of 1.2886.

<sup>3)</sup> This security is an inflation-linked bond with an inflation index factor of 1.1515.

<sup>4)</sup> This security is an inflation-linked bond with an inflation index factor of 1.0493.

<sup>5)</sup> This security is an inflation-linked bond with an inflation index factor of 1.0197.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US912810TH14	3.250% United States of America v.22(2042)	160,000,000	35,000,000	125,000,000	89.1016	114,057,300.31	2.52
XS1888180640	6.250% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	0	20,900,000	10,000,000	93.7850	9,604,198.67	0.21
						<b>478,444,015.57</b>	<b>10.58</b>
<b>Exchange-traded securities</b>						<b>2,931,317,317.90</b>	<b>64.75</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>AUD</b>							
AU0000106411	0.500% Australia Reg.S. v.20(2026)	0	25,000,000	100,000,000	88.2800	58,556,646.33	1.29
						<b>58,556,646.33</b>	<b>1.29</b>
<b>EUR</b>							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	17,500,000	18,300,000	50,000,000	88.2600	44,130,000.00	0.97
XS2456839013	1.500% Berkshire Hathaway Finance Corporation v.22(2030)	41,000,000	6,000,000	35,000,000	83.5230	29,233,050.00	0.65
XS2456839369	2.000% Berkshire Hathaway Finance Corporation v.22(2034)	35,000,000	0	35,000,000	79.2060	27,722,100.00	0.61
DE0001030435	0.000% Federal Republic of Germany Reg.S. v.21 (2022)	200,000,000	25,000,000	175,000,000	99.9100	174,842,500.00	3.86
DE0001030864	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	300,000,000	150,000,000	150,000,000	98.7430	148,114,500.00	3.27
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg. S. Pfe. v.20(2030)	20,000,000	0	20,000,000	78.8260	15,765,200.00	0.35
XS2449505820	0.750% Coöperatieve Rabobank U.A. EMTN Reg. S. Pfe. v.22(2032)	40,000,000	5,000,000	35,000,000	80.3460	28,121,100.00	0.62
XS2100664114	1.500% Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2030)	0	15,000,000	12,500,000	76.6230	9,577,875.00	0.21
XS2191362859	1.250% Digital Dutch Finco B.V. Reg.S. v.20 (2031)	0	25,000,000	5,000,000	71.9370	3,596,850.00	0.08
XS2063495811	1.125% Digital Euro Finco LLC Reg.S. v.19(2028)	15,000,000	0	15,000,000	80.6300	12,094,500.00	0.27
XS2280835260	0.625% Digital Intrepid Holding BV Reg.S. Green Bond v.21(2031)	5,000,000	11,000,000	15,000,000	66.4810	9,972,150.00	0.22
XS2331271242	0.625% Dte. Bahn Finance GmbH EMTN Reg.S. v.21(2036)	5,000,000	38,400,000	15,000,000	66.4300	9,964,500.00	0.22
XS2484327999	1.875% Dte. Bahn Finance GmbH EMTN Reg.S. v.22(2030)	15,000,000	0	15,000,000	90.2830	13,542,450.00	0.30
XS2451376219	1.375% Dte. Bahn Finance GmbH EMTN Reg.S. v.22(2034)	15,000,000	0	15,000,000	76.9170	11,537,550.00	0.25
XS2010039548	1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp.	20,000,000	5,000,000	15,000,000	74.6250	11,193,750.00	0.25
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	7,400,000	5,000,000	19,700,000	68.3540	13,465,738.00	0.30
XS2463988795	2.375% EQT AB Reg.S. v.22(2028)	16,000,000	0	16,000,000	86.6970	13,871,520.00	0.31
XS2463990775	2.875% EQT AB Reg.S. v.22(2032)	24,000,000	0	24,000,000	78.8470	18,923,280.00	0.42
EU000A2SCAC2	2.375% European Financial Stability Facility [EFSF] Reg.S. v.22(2032)	30,000,000	0	30,000,000	94.7310	28,419,300.00	0.63
BE0002876572	3.125% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.22(2029)	23,500,000	0	23,500,000	94.4290	22,190,815.00	0.49
XS2125121769	3.375% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	10,000,000	0	10,000,000	66.4700	6,647,000.00	0.15
XS2294155739	2.625% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	17,500,000	7,500,000	10,000,000	58.7960	5,879,600.00	0.13
XS2418730995	0.125% ING Bank NV EMTN Reg.S. Pfe. v.21(2031)	10,000,000	0	10,000,000	75.9210	7,592,100.00	0.17
XS2534912485	2.500% ING Bank NV Reg.S. Pfe. v.22(2030)	10,000,000	0	10,000,000	95.8070	9,580,700.00	0.21

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2354444023	0.000% JDE Peets BV EMTN Reg.S. v.21(2026)	15,000,000	0	15,000,000	87.1420	13,071,300.00	0.29
XS2407010656	0.625% JDE Peets BV EMTN Reg.S. v.21(2028)	16,000,000	0	16,000,000	80.6170	12,898,720.00	0.28
XS2354569407	0.500% JDE Peets BV EMTN Reg.S. v.21(2029)	40,000,000	20,000,000	30,000,000	76.0010	22,800,300.00	0.50
XS2354444379	1.125% JDE Peets BV EMTN Reg.S. v.21(2033)	39,200,000	30,000,000	19,200,000	65.8710	12,647,232.00	0.28
XS2384723263	0.250% Mondelez International Holdings Netherlands BV Reg.S. Green Bond v.21 (2029)	10,000,000	0	10,000,000	78.0720	7,807,200.00	0.17
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	30,000,000	8,000,000	30,000,000	87.7500	26,325,000.00	0.58
XS2072829794	3.625% Netflix Inc. Reg.S. v.19(2030)	22,500,000	5,000,000	17,500,000	85.2780	14,923,650.00	0.33
XS1821883102	3.625% Netflix Inc. v.17(2027)	12,500,000	10,000,000	27,500,000	93.7500	25,781,250.00	0.57
XS2076099865	4.625% Netflix Inc. v.18(2029)	35,000,000	13,400,000	30,000,000	93.1530	27,945,900.00	0.62
XS2332589972	1.625% Nexi S.p.A. Reg.S. v.21(2026)	25,000,000	5,000,000	20,000,000	84.4460	16,889,200.00	0.37
XS2332590475	2.125% Nexi S.p.A. Reg.S. v.21(2029)	18,000,000	5,000,000	13,000,000	75.3210	9,791,730.00	0.22
XS2112475921	1.000% Prologis Euro Finance LLC v.20(2035)	5,000,000	25,000,000	8,000,000	66.2550	5,300,400.00	0.12
XS2360853332	1.288% Prosus NV Reg.S. v.21(2029)	0	0	17,450,000	70.7760	12,350,412.00	0.27
XS2430287529	1.207% Prosus NV Reg.S. v.22(2026)	13,000,000	0	13,000,000	84.7670	11,019,710.00	0.24
XS2430287362	2.085% Prosus NV Reg.S. v.22(2030)	20,000,000	0	20,000,000	71.9770	14,395,400.00	0.32
XS2227050379	0.875% Royal Schiphol Group NV EMTN Reg.S. Green Bond v.20(2032)	17,000,000	0	17,000,000	72.6780	12,355,260.00	0.27
						<b>922,280,792.00</b>	<b>20.37</b>
<b>USD</b>							
US11135FBK66	3.419% Broadcom Inc. 144A v.21(2033)	0	0	10,000,000	76.6010	7,844,444.44	0.17
US11135FBL40	3.469% Broadcom Inc. 144A v.21(2034)	10,000,000	0	10,000,000	75.0110	7,681,618.02	0.17
US256677AL96	5.000% Dollar General Corporation v.22(2032)	15,000,000	0	15,000,000	95.7980	14,715,514.59	0.32
US30251GBE61	6.125% FMG Resources [August 2006] Pty Ltd. 144A Green Bond v.22(2032)	3,000,000	0	3,000,000	85.9660	2,641,044.55	0.06
US30251GBA40	4.500% FMG Resources [August 2006] Pty Ltd. 144A v.19(2027)	10,000,000	0	22,500,000	87.6250	20,190,092.17	0.45
US35805BAB45	2.375% Fresenius Medical Care US Finance III Inc. 144A v.20(2031)	0	0	35,000,000	70.8330	25,388,172.04	0.56
US35805BAE83	3.000% Fresenius Medical Care US Finance III Inc. 144A v.21(2031)	0	0	20,000,000	74.9060	15,341,730.67	0.34
US548661EL74	5.000% Lowe's Companies Inc. v.22(2033)	15,000,000	0	15,000,000	93.8511	14,416,451.61	0.32
US58733RAF91	3.125% Mercadolibre Inc. v.21(2031)	0	5,000,000	16,000,000	71.0880	11,647,803.38	0.26
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	0	27,000,000	15,200,000	84.1250	13,094,726.06	0.29
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	24,400,000	82.3290	20,571,711.21	0.45
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	10,000,000	20,000,000	83.2180	17,044,137.22	0.38
US55354GAQ38	3.250% MSCI Inc. 144A v.21(2033)	10,000,000	4,000,000	6,000,000	75.4130	4,633,671.28	0.10
US776743AJ55	2.000% Roper Technologies Inc. v.20(2030)	6,700,000	0	16,700,000	76.4780	13,079,186.89	0.29
US776743AL02	1.750% Roper Technologies Inc. v.20(2031)	7,500,000	15,000,000	20,000,000	73.8850	15,132,616.49	0.33
US437076CS90	4.500% The Home Depot Inc. v.22(2032)	15,000,000	0	15,000,000	95.3150	14,641,321.04	0.32
US872898AC52	2.500% TSMC Arizona Corporation v.21(2031)	25,000,000	5,000,000	20,000,000	80.0650	16,398,361.50	0.36
US872898AH40	4.250% TSMC Arizona Corporation v.22(2032)	10,000,000	0	10,000,000	93.0080	9,524,628.78	0.21
USG91139AH14	2.250% TSMC Global Ltd. Reg.S. v.21(2031)	20,000,000	15,000,000	5,000,000	79.2270	4,056,682.03	0.09

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US90353TAE01	7.500% UberTechnologiesInc.144Av.19(2027)	25,000,000	12,000,000	13,000,000	98.0580	13,054,316.44	0.29
US90353TAK60	4.500% UberTechnologiesInc.144Av.21(2029)	15,000,000	0	15,000,000	83.1000	12,764,976.96	0.28
						<b>273,863,207.37</b>	<b>6.04</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>1,254,700,645.70</b>	<b>27.70</b>
<b>Unlisted securities</b>							
<b>CAD</b>							
CA07813ZCA09	3.800% Bell Canada v.18(2028)	20,000,000	0	20,000,000	93.2060	13,920,693.00	0.31
CA07813ZCE21	2.500% Bell Canada v.20(2030)	0	0	20,000,000	83.1260	12,415,204.24	0.27
CA07813ZCG78	3.000% Bell Canada v.21(2031)	0	0	10,000,000	84.5765	6,315,921.14	0.14
CA87971MBV42	2.850% TELUS Corporation Reg.S. v.21(2031)	10,000,000	16,700,000	20,000,000	82.1172	12,264,535.88	0.27
CA87971MBJ14	3.300% TELUS Corporation v.19(2029)	20,000,000	10,000,000	20,000,000	89.5540	13,375,252.03	0.30
						<b>58,291,606.29</b>	<b>1.29</b>
<b>EUR</b>							
DE000A3H3JU7	0.875% LEG Immobilien SE EMTN Reg.S. v.21 (2033)	0	0	30,000,000	63.0400	18,912,000.00	0.42
						<b>18,912,000.00</b>	<b>0.42</b>
<b>USD</b>							
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)	5,000,000	5,000,000	29,650,000	77.2500	23,455,837.17	0.52
US30251GBD88	5.875% FMG Resources [August 2006] Pty Ltd. 144A v.22(2030)	15,000,000	0	15,000,000	86.9080	13,349,923.20	0.29
						<b>36,805,760.37</b>	<b>0.81</b>
<b>Unlisted securities</b>						<b>114,009,366.66</b>	<b>2.52</b>
<b>Bonds</b>						<b>4,300,027,330.26</b>	<b>94.97</b>
<b>Convertible bonds</b>							
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	9,000,000	4,000,000	5,000,000	73.8010	3,690,050.00	0.08
XS2305842903	0.000% Nexi S.p.A./Nexi S.p.A. Reg.S. CV v.21 (2028)	17,000,000	12,000,000	5,000,000	69.3800	3,469,000.00	0.08
						<b>7,159,050.00</b>	<b>0.16</b>
<b>USD</b>							
US83304AAF30	0.000% Snap Inc./Snap Inc. CV v.21(2027)	9,900,000	0	9,900,000	69.1950	7,015,161.29	0.15
US83304AAG13	0.125% Snap Inc./Snap Inc. CV v.22(2028)	10,000,000	0	10,000,000	67.7510	6,938,146.44	0.15
						<b>13,953,307.73</b>	<b>0.30</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>21,112,357.73</b>	<b>0.46</b>
<b>Convertible bonds</b>						<b>21,112,357.73</b>	<b>0.46</b>
<b>Securities holdings</b>						<b>4,321,139,687.99</b>	<b>95.43</b>
<b>Futures contracts</b>							
<b>Long positions</b>							
<b>USD</b>							
CBT 10YR US T-Bond Future December 2022		2,725	0	2,725		-10,633,560.54	-0.23
CBT 10YR US Ultra Bond Future December 2022		150	0	150		79,205.07	0.00
CBT 5YR US T-Bond Future December 2022		4,470	0	4,470		-12,718,050.28	-0.28
						<b>-23,272,405.75</b>	<b>-0.51</b>
<b>Long positions</b>						<b>-23,272,405.75</b>	<b>-0.51</b>

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>							
<b>EUR</b>							
	EUX 10YR Euro-Bund Future December 2022	0	4,150	-4,150		30,902,874.00	0.68
	EUX 30YR Euro-Buxl Future December 2022	350	1,500	-1,150		15,831,130.00	0.35
	EUX 5YR Euro-Bobl Future December 2022	0	4,400	-4,400		15,689,014.00	0.35
						<b>62,423,018.00</b>	<b>1.38</b>
<b>Short positions</b>						<b>62,423,018.00</b>	<b>1.38</b>
<b>Futures contracts</b>						<b>39,150,612.25</b>	<b>0.87</b>
<b>Bank balances - current account <sup>2)</sup></b>						<b>291,744,957.96</b>	<b>6.44</b>
<b>Balance of other receivables and payables</b>						<b>-121,703,444.56</b>	<b>-2.74</b>
<b>Net sub-fund assets in EUR</b>						<b>4,530,331,813.64</b>	<b>100.00</b>

Forward exchange transactions

As at 30 September 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
CAD/EUR	DZ PRIVATBANK S.A.	Currency purchases	21,500,000.00	15,921,515.07	0.35
CAD/EUR	J.P. Morgan SE	Currency purchases	35,000,000.00	26,124,725.41	0.58
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	639,500,000.00	668,372,595.96	14.75
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,700,000.00	5,284,574.33	0.12
JPY/EUR	J.P. Morgan SE	Currency purchases	1,500,000,000.00	10,630,753.20	0.23
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	362,300,000.00	369,865,036.41	8.16
USD/EUR	J.P. Morgan SE	Currency purchases	15,000,000.00	15,280,379.69	0.34
EUR/AUD	DZ PRIVATBANK S.A.	Currency sales	210,000,000.00	139,116,886.01	3.07
EUR/AUD	J.P. Morgan SE	Currency sales	100,000,000.00	66,129,917.05	1.46
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	255,000,000.00	189,042,554.10	4.17
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	620,000.00	647,527.02	0.01
EUR/JPY	J.P. Morgan SE	Currency sales	1,500,000,000.00	10,630,753.20	0.23
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	465,000,000.00	474,543,077.30	10.47
EUR/USD	J.P. Morgan SE	Currency sales	500,000,000.00	509,345,989.56	11.24
EUR/USD	J.P. Morgan SE	Currency sales	185,000,000.00	188,458,016.13	4.16

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Futures contracts**

	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Long positions</b>			
<b>USD</b>			
CBT 10YR US T-Bond Future December 2022	2,725	313,809,283.79	6.93
CBT 10YR US Ultra Bond Future December 2022	150	18,277,169.74	0.40
CBT 5YR US T-Bond Future December 2022	4,470	493,340,776.10	10.89
		<b>825,427,229.63</b>	<b>18.22</b>
<b>Long positions</b>		<b>825,427,229.63</b>	<b>18.22</b>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future December 2022	-4,150	-570,625,000.00	-12.60
EUX 30YR Euro-Buxl Future December 2022	-1,150	-167,348,000.00	-3.69
EUX 5YR Euro-Bobl Future December 2022	-4,400	-524,304,000.00	-11.57
		<b>-1,262,277,000.00</b>	<b>-27.86</b>
<b>Short positions</b>		<b>-1,262,277,000.00</b>	<b>-27.86</b>
<b>Futures contracts</b>		<b>-436,849,770.37</b>	<b>-9.64</b>

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2022 as stated below.

Australian dollar	AUD	1	1.5076
British pound	GBP	1	0.8848
Japanese yen	JPY	1	141.1824
Canadian dollar	CAD	1	1.3391
Mexican peso	MXN	1	19.7344
New Zealand dollar	NZD	1	1.7171
Norwegian krone	NOK	1	10.4984
Polish zloty	PLN	1	4.8580
Swedish krona	SEK	1	10.9534
Swiss franc	CHF	1	0.9578
US dollar	USD	1	0.9765

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

## FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Annual report

1 October 2021 - 30 September 2022

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
<b>Securities ID No. (WKN):</b>	A1C10V	A1C10W
<b>ISIN:</b>	LU0525999891	LU0526000731
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.53% p.a.	1.03% p.a.
<b>Minimum initial investment:</b>	1,000,000.00 EUR	none
<b>Use of income:</b>	distributing	distributing
<b>Currency:</b>	EUR	EUR

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

United States of America	16.74 %
Poland	11.83 %
Canada	10.26 %
Australia	9.96 %
New Zealand	9.89 %
Norway	9.61 %
Sweden	9.46 %
Netherlands	2.97 %
Supranational institutions	2.34 %
Switzerland	0.47 %
<b>Securities holdings</b>	<b>83.53 %</b>
Bank balances <sup>2)</sup>	15.69 %
Balance of other receivables and payables	0.78 %
	<b>100.00 %</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

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



FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

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

Business and public services <sup>2)</sup>	46.11 %
Other	11.40 %
Banks	11.24 %
Hardware and equipment	4.79 %
Diversified financial services	3.30 %
Wholesale and retail	2.63 %
Telecommunications services	2.36 %
Automobiles and components	1.23 %
Foodstuffs, beverages and tobacco	0.47 %
<b>Securities holdings</b>	<b>83.53 %</b>
Bank balances <sup>3)</sup>	15.69 %
Balance of other receivables and payables	0.78 %
	<b>100.00 %</b>

**Performance over the last 3 financial years**

**Unit class I**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	103.89	1,032,900	-19,831.75	100.58
30.09.2021	114.75	1,134,903	10,355.30	101.11
30.09.2022	76.84	813,208	-31,089.31	94.50

**Unit class R**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	141.35	1,427,092	-5,865.82	99.05
30.09.2021	127.15	1,283,542	-14,261.41	99.06
30.09.2022	100.17	1,087,568	-18,844.47	92.10

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

<sup>2)</sup> Including government bonds

<sup>3)</sup> See the notes to the annual report.

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

**Composition of net sub-fund assets**

as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 164,130,770.77)	147,788,742.34
Bank balances <sup>1)</sup>	27,764,922.60
Interest receivables	1,341,586.09
Receivable on subscriptions	349,312.94
	<b>177,244,563.97</b>
Payable on redemptions	-75,936.58
Other liabilities <sup>2)</sup>	-155,483.72
	<b>-231,420.30</b>
<b>Net sub-fund assets</b>	<b>177,013,143.67</b>

**Allocation to the unit classes**

**Unit class I**

Proportion of net sub-fund assets	76,844,369.67 EUR
Units outstanding	813,207.771
Unit value	94.50 EUR

**Unit class R**

Proportion of net sub-fund assets	100,168,774.00 EUR
Units outstanding	1,087,568.277
Unit value	92.10 EUR

**Change in net sub-fund assets**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	241,895,284.11	114,749,040.08	127,146,244.03
Ordinary net income	2,144,788.77	1,156,909.04	987,879.73
Income and expense equalisation	371,356.84	283,933.09	87,423.75
Cash inflows from the sale of units	27,625,225.50	14,354,833.86	13,270,391.64
Cash outflows from the redemption of units	-77,558,997.41	-45,444,139.47	-32,114,857.94
Realised profits	2,958,268.95	1,381,384.68	1,576,884.27
Realised losses	-6,518,635.49	-2,973,259.36	-3,545,376.13
Net change in unrealised profits	-650,458.77	-316,131.16	-334,327.61
Net change in unrealised losses	-11,589,057.07	-5,560,843.47	-6,028,213.60
Distribution	-1,664,631.76	-787,357.62	-877,274.14
<b>Net sub-fund assets at the end of the reporting period</b>	<b>177,013,143.67</b>	<b>76,844,369.67</b>	<b>100,168,774.00</b>

<sup>1)</sup> See the notes to the annual report.

<sup>2)</sup> This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

**Changes in number of units in circulation**

	<b>Unit class I No. of units</b>	<b>Unit class R No. of units</b>
Units outstanding at the beginning of the reporting period	1,134,902.735	1,283,542.347
Units issued	145,300.252	137,361.617
Units redeemed	-466,995.216	-333,335.687
<b>Units outstanding at the end of reporting period</b>	<b>813,207.771</b>	<b>1,087,568.277</b>

**Performance as a per cent <sup>1)</sup>**

As at: 30.09.2022

<b>Funds</b>	<b>ISIN WKN</b>	<b>Unit class currency</b>	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>10 years</b>	<b>since launch</b>
Flossbach von Storch - Currency Diversification Bond I since 06.08.2010	LU0525999891 A1C10V	EUR	-3.70%	-5.89%	-3.57%	-0.27%	19.61%
Flossbach von Storch - Currency Diversification Bond R since 06.08.2010	LU0526000731 A1C10W	EUR	-3.95%	-6.36%	-5.01%	-5.14%	12.23%

<sup>1)</sup> Based on published unit values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021).  
Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

**Statement of income and expenses**

in the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class I EUR	Unit class R EUR
<b>Income</b>			
Dividends	-13,957.95	-6,674.15	-7,283.80
Interest on bonds	4,266,626.03	1,992,753.88	2,273,872.15
Income from withholding tax reimbursement	183,418.27	86,519.91	96,898.36
Bank interest	30,872.69	11,473.08	19,399.61
Income equalisation	-611,163.29	-412,582.39	-198,580.90
<b>Total income</b>	<b>3,855,795.75</b>	<b>1,671,490.33</b>	<b>2,184,305.42</b>
<b>Expenses</b>			
Interest expense	-0.02	0.00	-0.02
Management fee / fund management fee	-1,710,696.58	-531,010.63	-1,179,685.95
Depositary fee	-36,357.94	-16,959.49	-19,398.45
Central administration agent fee	-15,513.74	-7,235.71	-8,278.03
Taxe d'abonnement	-101,610.95	-47,465.50	-54,145.45
Publication and auditing costs	-17,211.30	-8,126.82	-9,084.48
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-751.33	-336.32	-415.01
Registrar and transfer agent fee	-9,025.04	-4,195.58	-4,829.46
State fees	-1,869.83	-893.87	-975.96
Other expenses <sup>1)</sup>	-57,776.70	-27,006.67	-30,770.03
Expense equalisation	239,806.45	128,649.30	111,157.15
<b>Total expenses</b>	<b>-1,711,006.98</b>	<b>-514,581.29</b>	<b>-1,196,425.69</b>
<b>Ordinary net income</b>	<b>2,144,788.77</b>	<b>1,156,909.04</b>	<b>987,879.73</b>
<b>Total transaction costs during the financial year <sup>2)</sup></b>	<b>7,847.60</b>		
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>0.64</b>	<b>1.14</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>0.65</b>	<b>1.15</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 – CURRENCY DIVERSIFICATION BOND

## Statement of assets as at 30 September 2022

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Bonds</b>							
<b>Exchange-traded securities</b>							
<b>AUD</b>							
AU000XCLWAQ1	2.750% Australia Reg.S. v.15(2027)	1,500,000	0	1,500,000	95.4600	949,787.74	0.54
AU0000095457	0.250% Australia Reg.S. v.20(2025)	1,500,000	0	1,500,000	90.0140	895,602.28	0.51
AU3SG0001993	1.750% Queensland Reg.S. v.19(2031)	0	5,300,000	1,000,000	80.4130	533,384.19	0.30
						<b>2,378,774.21</b>	<b>1.35</b>
<b>CHD</b>							
CA135087E679	1.500% Canada v.15(2026)	7,000,000	0	7,000,000	93.2580	4,874,960.79	2.75
CA135087H987	2.000% Canada v.18(2023)	1,800,000	0	1,800,000	98.2460	1,320,609.36	0.75
						<b>6,195,570.15</b>	<b>3.50</b>
<b>CHF</b>							
CH0260769424	1.375% AT & T Inc. Reg.S. v.14(2024)	0	0	4,000,000	98.4480	4,111,422.01	2.32
CH0272024669	0.500% JPMorgan Chase & Co. EMTN Reg.S. v.15 (2023)	0	3,800,000	1,200,000	98.2140	1,230,494.88	0.70
CH1194355108	1.625% Nestlé S.A. Reg.S. v.22(2026)	800,000	0	800,000	99.0860	827,613.28	0.47
CH0367206676	1.000% Verizon Communications Inc. EMTN Reg. S. v.17(2027)	0	0	2,000,000	92.0300	1,921,695.55	1.09
						<b>8,091,225.72</b>	<b>4.58</b>
<b>NOK</b>							
XS2077546500	1.750% International Bank for Reconstruction and Development EMTN v.19(2024)	0	30,000,000	45,000,000	96.5550	4,138,702.09	2.34
NO0010852650	2.170% Nordea Eiendoms kreditt AS Pfo. v.19 (2026)	0	0	80,000,000	93.7900	7,146,993.83	4.04
NO0010757925	1.500% Norway Reg.S. v.16(2026)	0	0	30,000,000	94.4630	2,699,354.19	1.52
NO0010786288	1.750% Norway Reg.S. v.17(2027)	20,000,000	35,000,000	80,000,000	93.9760	7,161,167.42	4.05
						<b>21,146,217.53</b>	<b>11.95</b>
<b>NZD</b>							
NZLGFDT011C6	2.250% New Zealand Local Government Funding Agency Ltd. Reg.S. v.18(2024)	0	0	2,000,000	96.0348	1,118,569.36	0.63
NZLGFDT005C8	5.500% New Zealand Local Government Funding Agency Ltd. v.14(2023)	0	1,100,000	4,900,000	100.5838	2,870,307.82	1.62
NZLGFDT008C2	2.750% New Zealand Local Government Funding Agency Ltd. v.16(2025)	0	0	14,500,000	94.2730	7,960,855.51	4.50
						<b>11,949,732.69</b>	<b>6.75</b>
<b>PLN</b>							
PL0000110615	6.680% Poland FRN v.17(2024)	0	15,000,000	5,000,000	98.7800	1,016,673.53	0.57
PL0000107264	4.000% Poland v.12(2023)	0	0	20,000,000	96.7890	3,984,726.22	2.25
PL0000108197	3.250% Poland v.13(2025)	5,000,000	0	35,000,000	89.6810	6,461,167.15	3.65
PL0000109427	2.500% Poland v.16(2027)	1,500,000	0	21,500,000	80.6580	3,569,672.70	2.02
PL0000111191	2.500% Poland v.18(2024)	10,000,000	0	10,000,000	93.2140	1,918,773.16	1.08
PL0000112736	1.250% Poland v.19(2030)	0	0	15,000,000	64.2160	1,982,791.27	1.12
PL0000113460	0.250% Poland v.20(2026)	13,000,000	0	13,000,000	75.1540	2,011,119.80	1.14
						<b>20,944,923.83</b>	<b>11.83</b>
<b>SEK</b>							
SE0012324341	1.500% Länsförsäkringar Hypotek AB Reg.S. Pfo. v.18(2026)	70,000,000	0	70,000,000	91.2840	5,833,695.47	3.30

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
SE0009383664	2.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.16(2026)	0	10,000,000	77,000,000	93.6330	6,582,194.57	3.72
SE0013486156	1.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.19(2030)	0	0	16,000,000	79.6500	1,163,474.36	0.66
SE0011643386	1.500% Stadshypotek AB Reg.S. Pfe. v.18(2024)	0	0	36,000,000	95.7790	3,147,921.19	1.78
						<b>16,727,285.59</b>	<b>9.46</b>
<b>USD</b>							
US91282CAW10	0.250% United States of America v.20(2023)	4,800,000	0	4,800,000	95.6621	4,702,284.93	2.66
US91282CBP59	1.125% United States of America v.21(2028)	3,500,000	2,000,000	7,500,000	85.9297	6,599,822.43	3.73
US91282CED92	1.750% United States of America v.22(2025)	2,500,000	0	2,500,000	94.2188	2,412,154.38	1.36
US912810TH14	3.250% United States of America v.22(2042)	900,000	0	900,000	89.1016	821,212.57	0.46
						<b>14,535,474.31</b>	<b>8.21</b>
<b>Exchange-traded securities</b>						<b>101,969,204.03</b>	<b>57.63</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>AUD</b>							
AU0000106411	0.500% Australia Reg.S. v.20(2026)	2,000,000	0	6,000,000	88.2800	3,513,398.78	1.98
AU3CB0258135	3.300% Nederlandse Waterschapsbank NV Reg. S. v.18(2029)	0	0	1,000,000	90.7920	602,228.71	0.34
AU3SG0001514	3.000% New South Wales Treasury Corporation v.16(2028)	0	0	6,000,000	94.0710	3,743,871.05	2.12
AU3SG0001605	2.750% Queensland Reg.S. v.16(2027)	9,000,000	0	9,000,000	93.8940	5,605,240.12	3.17
AU3CB0246239	4.500% Verizon Communications Inc. Reg.S. v.17(2027)	0	0	2,000,000	95.4900	1,266,781.64	0.72
AU300WT60390	6.000% Western Australian Treasury Corporation v.05(2023)	0	2,300,000	3,500,000	102.5210	2,380,097.51	1.34
						<b>17,111,617.81</b>	<b>9.67</b>
<b>CAD</b>							
CA00206RGB20	4.000% AT & T Inc. v.18(2025)	0	750,000	3,000,000	96.9430	2,171,824.36	1.23
CA68323ADM32	2.400% Ontario v.15(2026)	0	0	6,000,000	95.1240	4,262,146.22	2.41
CA68333ZAB37	2.600% Ontario v.17(2023)	1,800,000	0	1,800,000	98.6650	1,326,241.51	0.75
CA68333ZAK36	1.750% Ontario v.20(2025)	0	1,000,000	5,000,000	94.1080	3,513,852.59	1.99
CA68333ZAM91	1.050% Ontario v.20(2027)	2,000,000	1,000,000	1,000,000	87.8810	656,269.14	0.37
						<b>11,930,333.82</b>	<b>6.75</b>
<b>NZD</b>							
NZGOVDT427C1	4.500% New Zealand Reg.S. v.14(2027)	1,000,000	0	1,000,000	101.2790	589,825.87	0.33
NZGOVDT437C0	2.750% New Zealand Reg.S. v.16(2037)	1,500,000	2,500,000	2,000,000	81.8809	953,711.15	0.54
NZGOVDT531C0	1.500% New Zealand v.19(2031)	2,000,000	6,000,000	4,000,000	80.9360	1,885,411.45	1.07
NZGOVDT528C6	0.250% New Zealand v.20(2028)	0	0	4,500,000	80.7540	2,116,318.21	1.20
						<b>5,545,266.68</b>	<b>3.14</b>
<b>USD</b>							
US00206RJX17	2.300% AT & T Inc. v.20(2027)	1,500,000	0	1,500,000	87.7330	1,347,665.13	0.76
US00206RKG64	1.650% AT & T Inc. v.20(2028)	1,400,000	1,000,000	1,000,000	82.3460	843,277.01	0.48
USN5946FAD98	4.850% Prosus NV Reg.S. v.17(2027)	0	0	2,000,000	89.1710	1,826,338.97	1.03

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Statement of assets as at 30 September 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
USN7163RAR41	3.061% Prosus NV Reg.S.v.21(2031)	0	0	4,000,000	69.1250	2,831,541.22	1.60
US928668BN15	1.625% Volkswagen Group America Finance LLC 144A.v.20(2027)	2,000,000	2,000,000	2,600,000	81.6320	2,173,509.47	1.23
						<b>9,022,331.80</b>	<b>5.10</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>43,609,550.11</b>	<b>24.66</b>
<b>Unlisted securities</b>							
<b>CAD</b>							
CA68333ZAN74	1.350% Ontario v.20(2030)	0	5,000,000	2,000,000	82.2760	1,228,825.33	0.69
CA87971MBV42	2.850% TELUS Corporation Reg.S.v.21(2031)	0	1,000,000	1,600,000	82.1172	981,162.87	0.55
						<b>2,209,988.20</b>	<b>1.24</b>
<b>Unlisted securities</b>						<b>2,209,988.20</b>	<b>1.24</b>
<b>Bonds</b>						<b>147,788,742.34</b>	<b>83.53</b>
<b>Securities holdings</b>						<b>147,788,742.34</b>	<b>83.53</b>
<b>Bank balances - current account <sup>2)</sup></b>						<b>27,764,922.60</b>	<b>15.69</b>
<b>Balance of other receivables and payables</b>						<b>1,459,478.73</b>	<b>0.78</b>
<b>Net sub-fund assets in EUR</b>						<b>177,013,143.67</b>	<b>100.00</b>

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2022 as stated below.

Australian dollar	AUD	1	1.5076
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	7.6652
Japanese yen	JPY	1	141.1824
Canadian dollar	CAD	1	1.3391
New Zealand dollar	NZD	1	1.7171
Norwegian krone	NOK	1	10.4984
Polish zloty	PLN	1	4.8580
Swedish krona	SEK	1	10.9534
Swiss franc	CHF	1	0.9578
Singapore dollar	SGD	1	1.4020
US dollar	USD	1	0.9765

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

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

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## Notes to the annual report as at 30 September 2022 (Appendix)

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### 1.) Introduction

The Flossbach von Storch fund (the “fund”) is managed by Flossbach von Storch Invest S.A. The management regulations entered into force for the first time on 19 May 1999 and were published on 1 June 1999 in the “Mémorial, Recueil des Sociétés et Associations”, the official journal of the Grand Duchy of Luxembourg (“Mémorial”). The Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations (“RESA”) of the Luxembourg Trade and Companies Register. The management regulations were most recently amended on 4 May 2022 and notice of the lodging was published in RESA.

The fund is a Luxembourg investment fund (fonds commun de placement) established for an indefinite period in the form of an umbrella fund with one or more sub-funds and governed by the provisions of Part I of the Luxembourg Law of 17 December 2010 concerning Undertakings for Collective Investment (“Law of 17 December 2010”).

The management company of the fund is Flossbach von Storch Invest S.A. (the “management company”), a public limited company under the law of the Grand Duchy of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published on 5 October 2012 in Mémorial and were last amended on 15 November 2019 and published in RESA. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

### 2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of financial statements.

1. The net assets of the fund are denominated in euros (EUR) (the “reference currency”).
2. The value of a unit (“unit value”) is denominated in the currency laid down in the annex to the sales prospectus (“sub-fund currency”) unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other unit classes which may exist (“unit class currency”).
3. The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”) and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value should be calculated at least twice a month.

However, the management company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December.

4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund (“net sub-fund assets”) and divided by the number of units in circulation on the valuation day.



Notes to the annual report as at 30 September 2022 (Appendix) (continued)

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 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

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.

The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day.

The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.

6. The fund is obliged to provide collateral - in connection with the conclusion of exchange traded derivatives as well as OTC-traded derivatives - to cover risks in the form of bank deposits or securities. The collateral provided in the form of bank deposits is:

Sub-fund name	Counterparty	Initial Margin	Variation Margin	OTC Variation Margin
Flossbach von Storch - Multiple Opportunities II	BNP Paribas S.A.	EUR 0.00	EUR 0.00	EUR 42,810,000.00
Flossbach von Storch - Multiple Opportunities II	J.P. Morgan SE	EUR 0.00	EUR 0.00	EUR 15,440,000.00
Flossbach von Storch - Der erste Schritt	DZ PRIVATBANK S.A.	EUR 4,939,524.50	EUR -8,419,830.19	EUR 0.00
Flossbach von Storch - Der erste Schritt	DZ PRIVATBANK S.A.	USD 2,435,000.00	USD -2,632,452.10	USD 0.00
Flossbach von Storch - Der erste Schritt	DZ PRIVATBANK S.A.	JPY 14,400,000.00	JPY -9,800,000.00	USD 0.00
Flossbach von Storch - Der erste Schritt	J.P. Morgan SE	EUR 0.00	EUR 0.00	EUR 5,690,000.00
Flossbach von Storch - Multi Asset - Defensive	DZ PRIVATBANK S.A.	EUR 2,223,910.00	EUR -4,286,093.21	EUR 2,510,000.00
Flossbach von Storch - Multi Asset - Defensive	J.P. Morgan SE	EUR 0.00	EUR 0.00	EUR 8,670,000.00
Flossbach von Storch - Multi Asset - Defensive	DZ PRIVATBANK S.A.	USD 439,200.00	USD -1,614,688.06	USD 0.00
Flossbach von Storch - Multi Asset - Balanced	DZ PRIVATBANK S.A.	EUR 1,953,877.20	EUR -3,768,657.41	EUR 1,380,000.00
Flossbach von Storch - Multi Asset - Balanced	J.P. Morgan SE	EUR 0.00	EUR 0.00	EUR 14,180,000.00
Flossbach von Storch - Multi Asset - Balanced	DZ PRIVATBANK S.A.	USD 466,200.00	USD -1,713,951.66	USD 0.00
Flossbach von Storch - Multi Asset - Growth	DZ PRIVATBANK S.A.	EUR 485,234.30	EUR -940,008.37	EUR 2,690,000.00
Flossbach von Storch - Multi Asset - Growth	J.P. Morgan SE	EUR 0.00	EUR 0.00	EUR 1,100,000.00
Flossbach von Storch - Multi Asset - Growth	DZ PRIVATBANK S.A.	USD 122,400.00	USD -449,995.03	USD 0.00
Flossbach von Storch - Foundation Defensive	DZ PRIVATBANK S.A.	EUR 1,518,226.00	EUR -2,932,136.20	EUR 2,540,000.00
Flossbach von Storch - Foundation Defensive	J.P. Morgan SE	EUR 0.00	EUR 0.00	EUR 4,380,000.00
Flossbach von Storch - Foundation Defensive	DZ PRIVATBANK S.A.	USD 250,200.00	USD -919,842.78	USD 0.00
Flossbach von Storch - Foundation Growth	DZ PRIVATBANK S.A.	EUR 80,033.40	EUR -155,230.74	EUR 0.00
Flossbach von Storch - Foundation Growth	DZ PRIVATBANK S.A.	USD 10,800.00	USD -39,705.44	USD 0.00
Flossbach von Storch - Global Convertible Bond	J.P. Morgan SE	EUR 0.00	EUR 0.00	EUR 10,350,000.00
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	EUR 42,148,576.10	EUR -63,649,018.00	EUR 42,620,000.00
Flossbach von Storch - Bond Opportunities	J.P. Morgan SE	EUR 0.00	EUR 0.00	EUR 119,010,000.00
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	USD 11,575,500.00	USD 32,186,433.02	USD 0.00
Flossbach von Storch - Global Quality	DZ PRIVATBANK S.A.	EUR 172,685.70	EUR 0.00	EUR 0.00
Flossbach von Storch - Global Quality	DZ PRIVATBANK S.A.	USD 3,396,204.20	USD 0.00	USD 0.00

No collateral was provided in the form of securities.

7. 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.

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

8. 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 not subject to Luxembourg income tax on income or disposal gains from their units in the fund.

Natural persons who are resident for tax purposes in the Grand Duchy of Luxembourg are subject to the progressive Luxembourg income tax.

Investors and potential investors are advised to inform themselves about the laws and regulations that apply to taxation of the fund assets and the subscription, purchase, possession, redemption, exchange and transfer of units and to seek advice from outside third parties, in particular from a tax advisor.

### **4.) Information on fees and expenses**

Details of management and depositary fees, as well as performance fees are given in the current sales prospectus.

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

## 5.) Total Expense Ratio (TER)

The following calculation method was used to calculate the Total Expense Ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in the fund currency}}{\text{Average fund volume (basis: NSFA* on a valuation date)}} \times 100$$

\*NSFA = net sub-fund assets

The TER indicates the level of expenses taken from the assets of the fund. In addition to the management fee, depositary fee and tax d'abonnement, it includes all other expenses incurred by the fund with the exception of the transaction costs. It shows the total amount of these expenses as a percentage of the average fund assets over the financial year. Any performance-related fees are shown separately but in clear relation to the TER.

A synthetic TER is not calculated if the fund invests in target funds.

## 6.) Ongoing charges

“Ongoing charges” is a figure that is calculated in accordance with Article 10 paragraph 2 letter b of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses taken from the fund assets during the financial year just ended. In addition to the management fee, depositary fee and tax d'abonnement, it includes all other expenses with the exception of any performance fees incurred by the fund. In the case of transaction costs, only the direct costs of the depositary are included. This figure shows the total amount of these expenses as a percentage of the average fund assets over the financial year. In the case of investment funds that invest more than 20% in other fund products/target funds, the expenses of the target fund are also included, and any incentives (trailer fees) received for these products are offset against the expenses. In some cases, a procedure is used to estimate the expenses of the target fund based on investment fund categories (e.g. equity funds, bond funds, etc.). The actual expenses of an individual target fund can differ from the estimated value.

For unit classes that have not existed for a full financial year, the ongoing charges are not disclosed.

## 7.) Transaction costs

Transaction costs include all expenses that are separately reported or charged for the account of the fund during the financial year and are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily include commissions, settlement fees, depositary fees and taxes.

## 8.) Current accounts (bank deposits or liabilities to banks) of the sub-funds

All current accounts of a sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current account in the composition of net sub-fund assets. Any foreign currency current accounts are converted to the currency of the relevant sub-fund. Interest is calculated based on the terms and conditions of each individual account.

## 9.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring the unit as part of the issue price and passed on to the party selling the unit in the redemption price.

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

## 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:

Sub-fund	Risk management procedure used
Flossbach von Storch - Multiple Opportunities II	Commitment approach
Flossbach von Storch - Der erste Schritt	Commitment approach
Flossbach von Storch - Multi Asset - Defensive	Commitment approach
Flossbach von Storch - Multi Asset - Balanced	Commitment approach
Flossbach von Storch - Multi Asset - Growth	Commitment approach
Flossbach von Storch - Foundation Defensive	Commitment approach
Flossbach von Storch - Foundation Growth	Commitment approach
Flossbach von Storch - Global Quality	Commitment approach
Flossbach von Storch - Dividend	Commitment approach
Flossbach von Storch - Global Emerging Markets Equities	Relative VaR approach
Flossbach von Storch - Global Convertible Bond	Absolute VaR approach

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

Sub-fund	Risk management procedure used
Flossbach von Storch - Bond Opportunities	Absolute VaR approach
Flossbach von Storch - Currency Diversification Bond	Commitment approach

#### Relative VaR approach for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

The relative VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 1 October 2021 to 30 September 2022. 200% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 94.84%, a maximum of 117.42% and an average of 104.99% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

#### Leverage for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

Leverage had the following values during the period from 1 October 2021 to 30 September 2022:

Minimum leverage:	0.00%
Maximum leverage:	9.96%
Average (Median leverage):	1.36% (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 total risk associated with the use of derivatives during the period from 1 October 2021 to 30 September 2022. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 2.44%, a maximum of 4.96% and an average of 3.43% 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 2021 to 30 September 2022:

Minimum leverage:	51.84%
Maximum leverage:	102.12%
Average (Median leverage):	68.19% (67.76%)
Calculation method:	nominal value method

#### Absolute VaR approach for the Flossbach von Storch - Bond Opportunities sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 1 October 2021 to 30 September 2022. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 1.32%, a maximum of 2.90% and an average of 1.93% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

#### Leverage for the Flossbach von Storch - Bond Opportunities sub-fund

Leverage had the following values during the period from 1 October 2021 to 30 September 2022:

Minimum leverage:	62.14%
Maximum leverage:	129.22%
Average (Median leverage):	95.35% (101.55%)
Calculation method:	nominal value method

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

### Commitment approach for 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 - Currency Diversification Bond

The commitment approach was used to monitor and measure the total risk associated with the use of derivatives for the above-mentioned sub-funds during the period from 1 October 2021 to 30 September 2022.

### 11.) Events during the reporting period

In addition to editorial changes and model adaptations, the sales prospectus was revised and updated effective 1 October 2021 with respect to the following items.

- Launch of unit classes

The following unit classes were launched:

Sub-fund	New unit class	ISIN
Flossbach von Storch - Bond Opportunities	QT	LU2369862177
Flossbach von Storch - Multi Asset - Defensive	QT	LU2369861955
Flossbach von Storch - Multi Asset - Balanced	QT	LU2369862094

- Change in the performance fee

The the performance fee model has been updated in order to comply with the guidelines of the European Securities and Markets Authority (ESMA) on performance fees.

The sales prospectus was revised and updated effective 30 December 2021 with respect to the following items:

- Launch of unit classes

The following unit classes were launched as of 18 January 2022:

Sub-fund	New unit class	ISIN
Flossbach von Storch - Global Quality	IT	LU2423020796
Flossbach von Storch - Global Quality	ET	LU2423020879
Flossbach von Storch - Dividend	ET	LU2423020952

- Amendments relating to the Regulation (EU) 2020/852 (EU taxonomy)

The following unit class was launched as of 16 May 2022:

Sub-fund	Unit class	ISIN
Flossbach von Storch - Dividend	RT	LU2473801830

The following unit class was launched as of 20 September 2022:

Sub-fund	Unit class	ISIN
Flossbach von Storch - Dividend	HT	LU2528596161

There were no further significant changes or other significant events during the reporting period.

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

## 12.) Events after the reporting period

With effect from 25 October 2022, the following unit classes were merged:

Flossbach von Storch - Foundation Growth	CHF-R	LU2243567737	merging
Flossbach von Storch - Foundation Growth	R	LU2243567570	receiving

In addition, the following unit classes were liquidated on 25 October 2022:

Sub-fund	Unit class	ISIN
Flossbach von Storch - Foundation Defensive	E	LU2243568974
Flossbach von Storch - Foundation Defensive	ET	LU2243569196
Flossbach von Storch - Foundation Growth	E	LU2243568032
Flossbach von Storch - Foundation Growth	ET	LU2243568115

The following unit classes were launched as of 5 December 2022:

Sub-fund	Unit class	ISIN
Flossbach von Storch - Global Quality	VI	LU2528596328
Flossbach von Storch - Der erste Schritt	VI	LU2528596245

There were no further significant changes or other significant events after the reporting period.

## 13.) Information for Swiss investors

### a) Valor Number

Sub-fund / unit class	Valor Number	Sub-fund / unit class	Valor Number
Flossbach von Storch - Multiple Opportunities II - Unit class I	21968022	Flossbach von Storch - Multiple Opportunities II - Unit class Q	110516032
Flossbach von Storch - Multiple Opportunities II - Unit class R	21968023	Flossbach von Storch - Der erste Schritt - Unit class I	21968020
Flossbach von Storch - Multiple Opportunities II - Unit class IT	23834746	Flossbach von Storch - Der erste Schritt - Unit class R	21968021
Flossbach von Storch - Multiple Opportunities II - Unit class RT	23835192	Flossbach von Storch - Der erste Schritt - Unit class HT	56089254
Flossbach von Storch - Multiple Opportunities II - Unit class ET	28526570	Flossbach von Storch - Der erste Schritt - Unit class IT	59482613
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	26825659	Flossbach von Storch - Der erste Schritt - Unit class RT	59482620
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	26827206	Flossbach von Storch - Multi Asset - Defensive - Unit class I	3442041
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	29517021	Flossbach von Storch - Multi Asset - Defensive - Unit class R	3442060
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	29517022	Flossbach von Storch - Multi Asset - Defensive - Unit class IT	28526960
Flossbach von Storch - Multiple Opportunities II - Unit class MT	39347355	Flossbach von Storch - Multi Asset - Defensive - Unit class RT	28526963
Flossbach von Storch - Multiple Opportunities II - Unit class H	40148234	Flossbach von Storch - Multi Asset - Defensive - Unit class ET	28526971
Flossbach von Storch - Multiple Opportunities II - Unit class HT	40149249	Flossbach von Storch - Multi Asset - Defensive - Unit class H	28526966
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	40149275	Flossbach von Storch - Multi Asset - Defensive - Unit class HT	28526967
Flossbach von Storch - Multiple Opportunities II - Unit class USD-ET	56088845	Flossbach von Storch - Multi Asset - Defensive - Unit class QT	113269987



## Notes to the annual report as at 30 September 2022 (Appendix) (continued)

Sub-fund / unit class	Valor Number	Sub-fund / unit class	Valor Number
Flossbach von Storch - Multi Asset - Balanced - Unit class I	3442076	Flossbach von Storch - Foundation Growth - Unit class RT	57892150
Flossbach von Storch - Multi Asset - Balanced - Unit class R	3442093	Flossbach von Storch - Foundation Growth - Unit class CHF-R	57892153
Flossbach von Storch - Multi Asset - Balanced - Unit class IT	28526973	Flossbach von Storch - Foundation Growth - Unit class I	57892158
Flossbach von Storch - Multi Asset - Balanced - Unit class RT	28526979	Flossbach von Storch - Foundation Growth - Unit class IT	57892159
Flossbach von Storch - Multi Asset - Balanced - Unit class ET	28530378	Flossbach von Storch - Foundation Growth - Unit class E	57892170
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	28526981	Flossbach von Storch - Foundation Growth - Unit class ET	57892172
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	28528999	Flossbach von Storch - Foundation Growth - Unit class HT	57892178
Flossbach von Storch - Multi Asset - Balanced - Unit class HT	40149282	Flossbach von Storch - Global Quality - Unit class H	749669
Flossbach von Storch - Multi Asset - Balanced - Unit class QT	113269962	Flossbach von Storch - Global Quality - Unit class I	3399140
Flossbach von Storch - Multi Asset - Growth - Unit class I	3442118	Flossbach von Storch - Global Quality - Unit class R	4267223
Flossbach von Storch - Multi Asset - Growth - Unit class R	3442130	Flossbach von Storch - Global Quality - Unit class MT	36867180
Flossbach von Storch - Multi Asset - Growth - Unit class IT	28530227	Flossbach von Storch - Global Quality - Unit class IT	115572292
Flossbach von Storch - Multi Asset - Growth - Unit class RT	28530242	Flossbach von Storch - Global Quality - Unit class ET	115572293
Flossbach von Storch - Multi Asset - Growth - Unit class ET	28530391	Flossbach von Storch - Dividend - Unit class I	19577950
Flossbach von Storch - Multi Asset - Growth - Unit class HT	28530387	Flossbach von Storch - Dividend - Unit class R	19577961
Flossbach von Storch - Foundation Defensive - Unit class SI	3442022	Flossbach von Storch - Dividend - Unit class IT	110459056
Flossbach von Storch - Foundation Defensive - Unit class SR	34017696	Flossbach von Storch - Dividend - Unit class ET	115572298
Flossbach von Storch - Foundation Defensive - Unit class R	57894578	Flossbach von Storch - Dividend - Unit class RT	118602268
Flossbach von Storch - Foundation Defensive - Unit class RT	57894584	Flossbach von Storch - Dividend - Unit class HT	121424669
Flossbach von Storch - Foundation Defensive - Unit class CHF-R	57894592	Flossbach von Storch - Global Emerging Markets Equities - Unit class I	23382994
Flossbach von Storch - Foundation Defensive - Unit class I	57894655	Flossbach von Storch - Global Emerging Markets Equities - Unit class R	23383774
Flossbach von Storch - Foundation Defensive - Unit class IT	57894783	Flossbach von Storch - Global Emerging Markets Equities - Unit class CHF-I	59482633
Flossbach von Storch - Foundation Defensive - Unit class E	57894793	Flossbach von Storch - Global Emerging Markets Equities - Unit class IT	110459059
Flossbach von Storch - Foundation Defensive - Unit class ET	57894864	Flossbach von Storch - Global Emerging Markets Equities - Unit class ET	110459063
Flossbach von Storch - Foundation Defensive - Unit class HT	57894865	Flossbach von Storch - Global Convertible Bond - Unit class H	749952
Flossbach von Storch - Foundation Growth - Unit class SI	57892130	Flossbach von Storch - Global Convertible Bond - Unit class I	3399251
Flossbach von Storch - Foundation Growth - Unit class SR	57892137	Flossbach von Storch - Global Convertible Bond - Unit class R	4267224
Flossbach von Storch - Foundation Growth - Unit class R	57892139	Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT	21968142
		Flossbach von Storch - Global Convertible Bond - Unit class IT	33868347
		Flossbach von Storch - Bond Opportunities - Unit class I	4843414

## Notes to the annual report as at 30 September 2022 (Appendix) (continued)

<b>Sub-fund / unit class</b>	<b>Valor Number</b>	<b>Sub-fund / unit class</b>	<b>Valor Number</b>
Flossbach von Storch - Bond Opportunities - Unit class R	4843418	Flossbach von Storch - Bond Opportunities - Unit class CHF-RT	56039116
Flossbach von Storch - Bond Opportunities - Unit class CHF-IT	28530394	Flossbach von Storch - Bond Opportunities - Unit class X	56491058
Flossbach von Storch - Bond Opportunities - Unit class IT	33867844	Flossbach von Storch - Bond Opportunities - Unit class XT	56491056
Flossbach von Storch - Bond Opportunities - Unit class RT	33867841	Flossbach von Storch - Bond Opportunities - Unit class CHF-H	110514425
Flossbach von Storch - Bond Opportunities - Unit class H	40149409	Flossbach von Storch - Bond Opportunities - Unit class Q	110514565
Flossbach von Storch - Bond Opportunities - Unit class HT	40149586	Flossbach von Storch - Bond Opportunities - Unit class QT	113269975
Flossbach von Storch - Bond Opportunities - Unit class GBP-IT	49384538	Flossbach von Storch - Currency Diversification Bond - Unit class I	11532225
Flossbach von Storch - Bond Opportunities - Unit class USD-IT	49384625	Flossbach von Storch - Currency Diversification Bond - Unit class R	11532246
Flossbach von Storch - Bond Opportunities - Unit class USD-RT	56039153		

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

## b) Total Expense Ratio (TER)

In accordance with the guidelines of the Asset Management Association Switzerland (AMAS) dated 16 May 2008 (status as of 5 August 2021), the following TER was calculated in per cent for the period from 1 October 2021 to 30 September 2022:

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multiple Opportunities II I	0.87	0.04	0.91
Flossbach von Storch - Multiple Opportunities II R	1.62	0.02	1.64
Flossbach von Storch - Multiple Opportunities II IT	0.87	0.04	0.91
Flossbach von Storch - Multiple Opportunities II RT	1.62	0.06	1.68
Flossbach von Storch - Multiple Opportunities II ET	2.03	0.03	2.06
Flossbach von Storch - Multiple Opportunities II CHF-IT	0.88	0.03	0.91
Flossbach von Storch - Multiple Opportunities II CHF-RT	1.63	0.03	1.66
Flossbach von Storch - Multiple Opportunities II USD-IT	0.88	0.03	0.91
Flossbach von Storch - Multiple Opportunities II USD-RT	1.63	0.02	1.65
Flossbach von Storch - Multiple Opportunities II MT	0.70	0.00	0.70
Flossbach von Storch - Multiple Opportunities II H	1.07	0.03	1.10
Flossbach von Storch - Multiple Opportunities II HT	1.08	0.04	1.12
Flossbach von Storch - Multiple Opportunities II CHF-HT	1.08	0.14	1.22
Flossbach von Storch - Multiple Opportunities II USD ET	2.03	0.12	2.15
Flossbach von Storch - Multiple Opportunities II Q	0.83	0.01	0.84
Flossbach von Storch - Der erste Schritt I	0.54	0.00	0.54
Flossbach von Storch - Der erste Schritt R	0.94	0.00	0.94
Flossbach von Storch - Der erste Schritt HT	0.64	0.00	0.64
Flossbach von Storch - Der erste Schritt IT	0.54	0.00	0.54
Flossbach von Storch - Der erste Schritt RT	0.92	0.00	0.92
Flossbach von Storch - Multi Asset - Defensive I	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Defensive R	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Defensive IT	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Defensive RT	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Defensive ET	2.02	0.00	2.02
Flossbach von Storch - Multi Asset - Defensive H	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Defensive HT	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Defensive QT	0.82	0.00	0.82
Flossbach von Storch - Multi Asset - Balanced I	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Balanced R	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced IT	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Balanced RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced ET	2.01	0.00	2.01
Flossbach von Storch - Multi Asset - Balanced CHF-IT	0.92	0.00	0.92
Flossbach von Storch - Multi Asset - Balanced CHF-RT	1.67	0.00	1.67
Flossbach von Storch - Multi Asset - Balanced HT	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Balanced QT	0.82	0.00	0.82
Flossbach von Storch - Multi Asset - Growth I	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Growth R	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Growth IT	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Growth RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Growth ET	2.01	0.00	2.01

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multi Asset - Growth HT	0.97	0.00	0.97
Flossbach von Storch - Foundation Defensive SI	0.50	0.00	0.50
Flossbach von Storch - Foundation Defensive SR	0.90	0.00	0.90
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
Flossbach von Storch - Foundation Defensive IT	0.90	0.00	0.90
Flossbach von Storch - Foundation Defensive E	2.05	0.00	2.05
Flossbach von Storch - Foundation Defensive ET	2.04	0.00	2.04
Flossbach von Storch - Foundation Defensive HT	0.99	0.00	0.99
Flossbach von Storch - Foundation Growth SI	0.55	0.00	0.55
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 RT	1.69	0.00	1.69
Flossbach von Storch - Foundation Growth CHF-R	1.69	0.00	1.69
Flossbach von Storch - Foundation Growth I	0.94	0.00	0.94
Flossbach von Storch - Foundation Growth IT	0.94	0.00	0.94
Flossbach von Storch - Foundation Growth E	2.10	0.00	2.10
Flossbach von Storch - Foundation Growth ET	2.09	0.00	2.09
Flossbach von Storch - Foundation Growth HT	1.04	0.00	1.04
Flossbach von Storch - Global Quality H	1.13	0.00	1.13
Flossbach von Storch - Global Quality I	0.78	0.00	0.78
Flossbach von Storch - Global Quality R	1.63	0.00	1.63
Flossbach von Storch - Global Quality MT	0.71	0.00	0.71
Flossbach von Storch - Global Quality IT	0.80*)	0.00	0.80*)
Flossbach von Storch - Global Quality ET	1.99*)	0.00	1.99*)
Flossbach von Storch - Dividend I	0.78	0.00	0.78
Flossbach von Storch - Dividend R	1.63	0.00	1.63
Flossbach von Storch - Dividend IT	0.78	0.00	0.78
Flossbach von Storch - Dividend ET	2.01*)	0.00	2.01*)
Flossbach von Storch - Dividend HT	0.89*)	0.00	0.89*)
Flossbach von Storch - Dividend RT	1.58*)	0.00	1.58*)
Flossbach von Storch - Global Emerging Markets Equities I	0.92	0.00	0.92
Flossbach von Storch - Global Emerging Markets Equities R	1.67	0.00	1.67
Flossbach von Storch - Global Emerging Markets Equities IT	0.93	0.00	0.93
Flossbach von Storch - Global Emerging Markets Equities ET	2.08	0.00	2.08
Flossbach von Storch - Global Convertible Bond H	0.99	0.00	0.99
Flossbach von Storch - Global Convertible Bond I	0.79	0.00	0.79
Flossbach von Storch - Global Convertible Bond R	1.49	0.00	1.49
Flossbach von Storch - Global Convertible Bond CHF-IT	0.79	0.00	0.79
Flossbach von Storch - Global Convertible Bond IT	0.79	0.00	0.79
Flossbach von Storch - Bond Opportunities I	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities R	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities CHF-IT	0.53	0.00	0.53
Flossbach von Storch - Bond Opportunities IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities RT	1.02	0.00	1.02

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Bond Opportunities H	0.72	0.00	0.72
Flossbach von Storch - Bond Opportunities HT	0.72	0.00	0.72
Flossbach von Storch - Bond Opportunities GBP-IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities USD-IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities USD-RT	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities CHF-RT	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities - X	0.05	0.00	0.05
Flossbach von Storch - Bond Opportunities - XT	0.05	0.00	0.05
Flossbach von Storch - Bond Opportunities CHF-H	0.73	0.00	0.73
Flossbach von Storch - Bond Opportunities Q	0.49	0.00	0.49
Flossbach von Storch - Bond Opportunities QT	0.48	0.00	0.48
Flossbach von Storch - Currency Diversification Bond I	0.64	0.00	0.64
Flossbach von Storch - Currency Diversification Bond R	1.14	0.00	1.14

\*) The TER of the unit class was extrapolated to a full year.

### c) Notes for investors regarding payments of retrocessions and rebates

The management company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- the offering of fund units in the foreign collective investment scheme in Switzerland as well as any associated consulting and support activities for investors, taking into account existing legal obligations within the permissible sales structure in Switzerland;
- promotion of the foreign collective investment scheme in Switzerland by including the respective collective investment scheme in the product range of the distributor as well as the promotion of the collective investment scheme with the assistance of third parties (e.g. platforms, banks) taking into account existing legal obligations within the respective permissible sales structure in Switzerland.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

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.

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

**d) Changes to the prospectus in the financial year**

Details of amendments to the prospectus during the financial year are published on the [www.fundinfo.com](http://www.fundinfo.com) website.

**14.) Changes in the composition of the portfolio**

A detailed statement including all purchases and sales during the reference period may be obtained free of charge upon request for each sub-fund from the registered office of the Management Company, from the Distributors or from the Representative of the fund.



## **Audit report**

To the Unitholders of  
**Flossbach von Storch**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Flossbach von Storch (the “Fund”) and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined composition of net fund assets for the Fund and the composition of net sub-fund assets for each of the sub-funds as at 30 September 2022;
- 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 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;





- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 December 2022

Björn Ebert

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.

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## Other information (unaudited)

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### 1.) Information on the remuneration policy

The Flossbach von Storch Group has established an appropriate remuneration system for all employees that takes into account relevant functions and is consistent with the Flossbach von Storch Group business and risk strategy and objectives and values as well as the company's long-term interests and measures in relation to handling conflicts of interest. The policy surrounding remuneration is adapted to the companies' risk profile and incorporates sustainability risks, i.e. events or conditions relating to the environment, social affairs or corporate governance that could have a negative impact on the company's financial situation or profits, or on the reputation of Flossbach von Storch. It takes into account the long-term and sustainable performance of the Flossbach von Storch Group as well as the interests of the company's employees, customers, investors and owners, and is thus designed to avoid conflicts of interest.

An employee's total remuneration may be composed of both a fixed and a variable component.

Fixed remuneration is defined as the contractually agreed fixed salary, usually paid monthly, as well any financial benefits or benefits in kind within the meaning of the law that are based on a previously established, general, permanent and non-discretionary Flossbach von Storch regulation. Variable remuneration is granted by Flossbach von Storch as a performance-related bonus in return for an employee's sustained and risk-adjusted performance based on an assessment of the individual performance, the performance of the division or business unit in question and the overall financial performance of Flossbach von Storch; payment of variable remuneration and the amount thereof will be based on merit and be at the discretion of Flossbach von Storch. Qualitative and quantitative criteria should be taken into account in the determination of variable remuneration.

The variable and fixed remuneration must be appropriately balanced, with a view to avoiding excessive risk assumption. The annual review of the remuneration policy did not result in any significant changes.

Details regarding the Flossbach von Storch Group's remuneration policy, including a description of how the remuneration and the other benefits are calculated, and the responsibilities for allocating the remuneration and other benefits, are available free of charge on the Management Company's website at [www.fvsinvest.lu](http://www.fvsinvest.lu).

The number of remunerated employees at the end of the management company's financial year 2021 was 37. The total remuneration of these employees in relation to the present fund was approx. EUR 2,960k. Of this, approx. 67% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 33%, which was paid to 33 out of the 37 employees in total. The total remuneration covers the paid remuneration components and the related social security contributions.

In the 2021 financial year, the total Flossbach von Storch AG staff costs, including social security contributions and occupational pensions, in relation to the present fund came to EUR 25,005k. Of this, approx. 69% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 31%.

In the 2021 financial year, 246 employees (out of a total of 264 employees as of 31 December 2021) 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.) Sustainability-related disclosures

Flossbach von Storch AG has signed the United Nations-supported Principles for Responsible Investment (UN PRI) as fund manager for the investment company. The Flossbach von Storch Group is therefore obligated to take ESG factors into account when making investment decisions and actively integrate them into its voting decisions as a shareholder. In addition, investments in companies that produce or sell controversial weapons are excluded throughout the Flossbach von Storch Group. Further information can be found at [www.fvsinvest.lu](http://www.fvsinvest.lu) under the item "Disclosure requirement under Regulation (EU) 2019/2088" and in the sustainability policy detailed there.

All sub-funds of Flossbach von Storch promote environmental and social characteristics and are classified as an Article-8-product under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR", "Disclosure Regulation").

The investment decisions here were based on screening against an exclusion list, which was continuously assessed and updated monthly on the basis of internal and external ESG research data. Monitoring of compliance with the exclusion criteria took place at both pre- and post-trade level. The exclusion list is based on the following requirements. Direct or indirect investments in financial products relating to companies with the following turnover thresholds were excluded starting from 19 April 2022:

- >10% related to the production and sale of armaments (>0% related to banned weapons),
- >5% related to tobacco production,
- >30% related to the production and sale of coal.

In addition to the exclusions outlined above, direct or indirect investments were excluded in the case of the Flossbach von Storch - Foundation Defensive and Flossbach von Storch - Foundation Growth sub-funds if they concern financial products related to companies with revenues that include:

- >5% related to gambling,
- >5% related to the production of alcoholic beverages.

Companies in serious violation of the principles of the United Nations Global Compact (with no positive outlook) and sovereign issuers that fail to achieve adequate scores in the Freedom House Index were also excluded (rating "not free").

Since 2 August 2022 the investment policy has taken into account the principal adverse impacts of investment decisions on sustainability factors in accordance with Article 7 No. 1 a) of Regulation (EU) 2019/2088. The long-term focus is on working towards a reduction through a dedicated engagement policy for, among other things, the indicators greenhouse gas emissions Scope 1 & 2, the share of non-renewable energy sources, as well as serious violations of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises, or the reduction or avoidance through exclusions of investments in companies that are involved, for example, in the production or distribution of controversial weapons. Despite the short implementation period, first measures have been initiated, however first results will be disclosed with the 2023 annual report.

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 part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the sub-fund do not contribute achieving an environmental objective pursuant to Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). It promotes environmental and social characteristics, but it does not have as its objective Taxonomy-aligned investment. As at financial year-end, the minimum proportion of sustainable investments under EU Taxonomy is 0%.

Other information (unaudited) (continued)

**4.) 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:**

The management company confirms that, in the past financial year, the equity participation rate was consistent and did not fall below 25% for the following sub-funds and their unit classes:

Flossbach von Storch - Multi Asset - Defensive  
Flossbach von Storch - Foundation Defensive

The management company confirms that, in the past financial year, the equity participation rate was consistent and did not fall below 50% for the following sub-funds and their unit classes:

Flossbach von Storch - Multiple Opportunities II  
Flossbach von Storch - Foundation Growth  
Flossbach von Storch - Multi Asset - Growth

The individual daily statements can be found online at [www.fvsinvest.lu/kapitalbeteiligungsquote](http://www.fvsinvest.lu/kapitalbeteiligungsquote).

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## Management, distribution and advisory services

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### Management Company

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

### Supervisory Board of the Management Company

Chairman of the Supervisory Board  
Dirk von Velsen  
Member of the Executive Board of  
Flossbach von Storch AG

Deputy Chairman of the Supervisory Board  
Julien Zimmer  
Chief Representative Investment Funds  
DZ PRIVATBANK S.A.

Member of the Supervisory Board  
Matthias Frisch  
Independent Member

### Executive Board of the Management Company

Karl Kempen (until 30.11.2022)  
Markus Müller  
Christian Schlosser

### Auditor of the Management Company

KPMG Luxembourg  
*Société coopérative*  
39, Avenue John F. Kennedy  
L-1855 Luxembourg, Luxembourg

### Depository

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

### Registrar and transfer agent and various subservices for central administration tasks

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

### Paying Agent

Grand Duchy of Luxembourg

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

### Fund Manager

Flossbach von Storch AG  
Ottoplatz 1  
D-50679 Cologne, Germany

### Fund Auditor

PricewaterhouseCoopers  
*Société coopérative*  
2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg, Luxembourg

### Additional information for the Federal Republic of Germany

Sales agent and information centre in the Federal Republic of Germany

Flossbach von Storch AG  
Ottoplatz 1  
D-50679 Cologne, Germany

### Additional information for Switzerland

Representative in Switzerland

IPConcept (Schweiz) AG  
Münsterhof 12  
CH-8001 Zürich, Switzerland

Swiss paying agent

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

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  
Boîte 320  
B-1000 Brussels, Belgium

**Additional information for France**

Paying and information agent

Société Générale Securities Services Perspective Défense  
1-5 Rue du Débarcadère  
F-92700 Colombes, France

**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