

Annual report as at 30 September 2024

Flossbach von Storch

R.C.S. Luxembourg K858

Investment fund under Luxembourg law

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

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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Report on business operations

Flossbach von Storch - Multiple Opportunities II

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

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

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

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

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

The price of gold, measured both in euro and in US dollars, reached a new record high. Gold has been trending positively for many years now, especially in times of crisis. We believe that this precious metal will continue to be an important anchor of value in the future in an increasingly complex and fragile world – not least given that public debt is constantly increasing.

Following the investment guidelines in the sales prospectus, the fund's investment strategy took this capital market environment into account as follows: The sub-fund had around EUR 11,660 million in assets under management as at 30 September 2024. The five largest equity positions were Berkshire Hathaway, Reckitt Benckiser, Deutsche Börse, Mercedes-Benz Group and Unilever, which together accounted for around 16.2% of the sub-fund assets. The exchange rate risks of existing fund positions were not hedged at financial year end. For this reason, positions in put options were built up on the S&P 500 index in the amount of 7.9% (delta-weighted).

The composition of the portfolio remained largely unchanged during the reporting period, with the exception of the hedging on the S&P 500. At the end of the financial year the gross equity quota was 68.8%, on a par with the previous year. Some 16.8% of the sub-fund's assets was invested in bonds, with a large portion of those being short-term government bonds. The precious metals quota was 9.6% at financial year end. This allocation is held in the form of ETCs (exchange-traded commodities) and is used to diversify and hedge the overall portfolio.

Flossbach von Storch - Bond Defensive

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

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

Report on business operations (continued)

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

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

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

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

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

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

Flossbach von Storch - Multi Asset - Defensive

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

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

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

Report on business operations (continued)

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

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

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

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

For strategic reasons, the bond asset class was the most heavily weighted asset class for the duration of the reporting period. The fund started the financial year with a bond allocation of 61.26% and ended it with a share of 54.31%. This decrease went hand in hand with the decline in yields.

In the case of bonds, no major issuer risks were taken during the financial year. The weighted credit rating was consistently at a high investment-grade level and averaged AA at financial year end. The bond portfolio was broadly diversified (as at 30 September 2024, there were 70 individual securities in the portfolio). Government bonds, Pfandbriefe (German covered bonds) and mortgage bonds had the highest weighting (as at 30/09/2024: in total 54.70% of the bond portfolio). Corporate bonds, by contrast, were weighted slightly less heavily due to credit spreads being low; at financial year end, their weighting was 45.30% of the bond allocation. Furthermore, preference was given to bonds with a short to medium maturity profile and the bond portfolio's interest sensitivity was actively managed during the financial year. The duration was 3.87 at the end of the financial year, putting it below the temporary annual highs achieved but above the level seen at the start of the reporting period, when it was still 3.02. The current yield on the bond portfolio decreased from 4.36% to 3.38% during the reporting period.

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

with a weighting of 25.86%. Given the capital market environment described above, the fund management decided against a higher equity share. At individual security level, the equity portfolio itself continued to focus on high-quality companies that stood out in our in-house company analysis by virtue having a good or consolidated market position, high and profitable future growth, and good predictability of earnings levels. The quality review was carried out using CORE, our proprietary analysis tool. At financial year end, equities in the information technology, finance and health sectors had the highest weightings in the portfolio.

An important component for diversifying this multi-asset fund in the financial year was gold, stocks of which were held exclusively (indirectly) in the form of gold ETCs. As at 30 September 2024, the share of this precious metal in the fund was 5.97%, which is lower than at the start of the financial year (6.92%). Gold performed extremely well during the reporting period, meaning that profits were realised several times and the quotas were consequently reduced.

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

The fund had a cash position of 11.14% at the end of the financial year. Currency hedges were used for a portion of the fund's US dollar holdings.

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

Flossbach von Storch - Multi Asset - Balanced

Unit class R of the Flossbach von Storch - Multi Asset - Balanced sub-fund ended the financial year of 1 October 2023 to 30 September 2024 with a 14.34% increase in value. This included a distribution of EUR 2.70 per fund unit in December 2023.

Report on business operations (continued)

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

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

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

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

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

For strategic reasons, equities and bonds were the most heavily weighted asset classes for the duration of the reporting period.

The fund started the financial year with an equity quota of 42.49% (the maximum possible equity quota is 55%) and ended it with a weighting of 44.99%. Given the capital market environment described above, the fund management decided against a significantly higher equity share. At individual security level, the equity portfolio itself continued to focus on high-quality companies that stood out in our in-house company analysis by virtue having a good or consolidated market position, high and profitable future growth, and good predictability of earnings levels. The quality review was carried out using CORE, our proprietary analysis tool. At

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

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

In the case of bonds, no major issuer risks were taken during the financial year. The weighted credit rating was consistently at a high investment-grade level and averaged AA at financial year end. The bond portfolio was broadly diversified (as at 30 September 2024, there were 71 individual securities in the portfolio). Government bonds, Pfandbriefe (German covered bonds) and mortgage bonds had the highest weighting (as at 30/09/2024: in total 55.47% of the bond portfolio). Corporate bonds, by contrast, were weighted slightly less heavily due to credit spreads being low; at financial year end, their weighting was 44.53% of the bond allocation. Furthermore, preference was given to bonds with a short to medium maturity profile and the bond portfolio's interest sensitivity was actively managed during the financial year. The duration was 3.92 at the end of the financial year, putting it slightly below the temporary annual highs achieved but above the level seen at the start of the reporting period, when it was still 2.86. The current yield on the bond portfolio decreased from 4.31% to 3.39% during the reporting period.

An important component for diversifying this multi-asset fund in the financial year was gold, stocks of which were held exclusively (indirectly) in the form of gold ETCs. As at 30 September 2024, the share of this precious metal in the fund was 6.93%, which is lower than at the start of the financial year (7.90%). Gold performed extremely well during the reporting period, meaning that profits were realised several times and the quotas were consequently reduced.

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

The fund had a cash position of 10.65% at the end of the financial year. Currency hedges were used for a portion of the fund's US dollar holdings. Throughout the financial year, the fund management took into account valuation models that also included ESG considerations when selecting securities for the portfolio. Exclusion criteria were also applied. For example, the fund management did not invest in companies linked to the production and distribution of controversial weapons or those that generate significant revenue from armaments, coal or

Report on business operations (continued)

tobacco. Companies that seriously violate the principles of the UN Global Compact (human rights, labour standards, environmental protection and anti-corruption) were also excluded. Furthermore, issuers classified by Freedom House as "Not Free" were not considered when selecting government bonds.

Flossbach von Storch - Multi Asset - Growth

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

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

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

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

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

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

For strategic reasons, the equities asset class was the most heavily weighted asset class for the duration of the reporting period. The fund started the financial year with an equity quota of 59.25% (the maximum possible equity quota is 75%) and ended it with a weighting of 59.29%. Given the capital market environment described above, the fund management decided against a higher equity share. At individual security level, the equity portfolio itself continued to focus on high-quality companies that stood out in our in-house company analysis by virtue having a good or consolidated market position, high and profitable future growth, and good predictability of earnings levels. The quality review was carried out using CORE, our proprietary analysis tool. At financial year end, equities in the information technology, finance and health sectors had the highest weightings in the portfolio.

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

In the case of bonds, no major issuer risks were taken during the financial year. The weighted credit rating was consistently at a high investment-grade level and averaged A at financial year end. The bond portfolio was broadly diversified (as at 30 September 2024, there were 70 individual securities in the portfolio). Government bonds, Pfandbriefe (German covered bonds) and mortgage bonds had the highest weighting (as at 30/09/2024: in total 54.18% of the bond portfolio). Corporate bonds, by contrast, were weighted slightly less heavily due to credit spreads being low; at financial year end, their weighting was 45.82% of the bond allocation. Furthermore, preference was given to bonds with a short to medium maturity profile and the bond portfolio's interest sensitivity was actively managed during the financial year. The duration was 3.74 at the end of the financial year, putting it below the temporary annual highs achieved but above the level seen at the start of the reporting period, when it was still 2.83. The current yield on the bond portfolio decreased from 4.40% to 3.51% during the reporting period.

An important component for diversifying this multi-asset fund in the financial year was gold, stocks of which were held exclusively (indirectly) in the form of gold ETCs. As at 30 September 2024, the share of this precious metal in the fund was 7.91%, which is lower than at the start of the financial year (8.89%). Gold performed extremely well during the reporting period, meaning that profits were realised several times and the quotas were consequently reduced.

Report on business operations (continued)

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

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

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

Flossbach von Storch - Global Convertible Bond

Unit class R of the Flossbach von Storch - Global Convertible Bond sub-fund ended the financial year of 1 October 2023 to 30 September 2024 with a 6.32% increase in value. This included a distribution of EUR 2.40 per fund unit in December 2023.

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

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

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

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

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

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

Report on business operations (continued)

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

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

Flossbach von Storch - Bond Opportunities

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

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

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

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

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

Flossbach von Storch

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

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

Composition of net fund assets

as at 30 September 2024

	EUR
Securities holdings	25,017,037,628.12
(acquisition cost of securities: EUR 22,059,633,367.36)	
Options	41,722,580.06
Bank balances	1,389,017,656.31
Unrealised gains on futures contracts	4,807,797.86
Unrealised gains on forward foreign exchange transactions	53,729,133.88
Interest receivables	118,542,653.89
Interest receivables from interest rate swaps	5,745,925.55
Dividend receivables	7,855,487.55
Receivable on subscriptions	27,491,175.66
Receivables from securities transactions	64,637,420.06
Receivables from foreign exchange transactions	138,806,577.22
	26,869,394,036.16
Options	-1,113,272.89
Payable on redemptions	-29,223,047.02
Unrealised losses on forward foreign exchange transactions	-2,238,251.52
Unrealised losses on interest rate swaps	-16,065,403.80
Interest payables from interest rate swaps	-10,209,656.16
Payables from securities transactions	-130,676,504.65
Payables from foreign exchange transactions	-138,623,695.37
Other liabilities ¹⁾	-119,477,939.96
	-447,627,771.37
Net fund assets²⁾	26,421,766,264.79

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

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

Flossbach von Storch

Change in net fund assets

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

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

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

Flossbach von Storch

Statement of income and expenses

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

	EUR
Income	
Dividends	186,674,337.48
Income from investment fund units	402,343.05
Interest on bonds	295,655,462.13
Bank interests	50,341,701.79
Trailer fees	83,103.97
Swap interest income	15,138,521.94
Other income	27,201.21
Income equalisation	-9,870,613.18
Total income	538,452,058.39
Expenses	
Interest expense	-685,776.09
Performance fee	-91,125,677.73
Management fee / fund management fee	-277,400,394.89
Depository fee	-4,412,788.99
Central administration agent fee	-1,891,301.06
Taxe d'abonnement	-12,444,897.25
Publication and auditing costs	-450,550.56
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-68,725.37
Registrar and transfer agent fee	-391,725.98
State fees	-140,297.42
Swap interest expense	-10,209,656.16
Other expenses ¹⁾	-5,828,835.14
Expense equalisation	13,538,852.72
Total expenses	-391,511,773.92
Ordinary net income	146,940,284.47

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Annual report

1 October 2023 - 30 September 2024

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

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

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

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

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

Geographical breakdown¹⁾

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

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Sector breakdown¹⁾

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

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

Performance over the last 3 financial years

Unit class I

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

Unit class R

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

Unit class IT

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years

Unit class RT

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

Unit class USD-RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
30.09.2022	54.11	386,524	4,679.94	136.71 ¹⁾	140.00
30.09.2023	47.06	335,273	-6,914.28	148.24 ²⁾	140.35
30.09.2024	42.87	287,684	-6,870.96	166.57 ³⁾	149.02

Unit class ET

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

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30.09.2022	93.64	698,307	4,809.49	128.43 ⁴⁾	134.09
30.09.2023	89.65	644,722	-6,983.69	134.59 ⁵⁾	139.05
30.09.2024	101.01	644,550	-117.82	147.47 ⁶⁾	156.72

Unit class CHF-RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30.09.2022	99.36	786,247	8,629.78	121.05 ⁴⁾	126.38
30.09.2023	110.56	850,084	8,019.15	125.89 ⁵⁾	130.06
30.09.2024	128.66	882,421	4,446.10	137.21 ⁶⁾	145.81

Unit class USD-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
30.09.2022	28.12	192,930	-5,851.08	142.35 ¹⁾	145.78
30.09.2023	28.81	196,075	467.99	155.19 ²⁾	146.93
30.09.2024	31.47	200,602	698.81	175.33 ³⁾	156.85

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years

Unit class MT

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

Unit class H

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

Unit class HT

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

Unit class CHF-HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30.09.2022	5.97	49,784	365.17	114.83 ⁴⁾	119.89
30.09.2023	6.47	52,114	297.56	120.17 ⁵⁾	124.16
30.09.2024	7.09	50,659	-214.82	131.62 ⁶⁾	139.87

Unit class USD-ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value USD	Unit value EUR
30.09.2022	3.77	37,440	-612.65	98.33 ¹⁾	100.70
30.09.2023	3.31	32,990	-422.37	106.03 ²⁾	100.39
30.09.2024	3.13	29,444	-368.96	118.84 ³⁾	106.32

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years

Unit class Q

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

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

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

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

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

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	411,886,111.16 EUR
Units outstanding	2,228,706.062
Unit value	184.81 EUR
Unit class R	
Proportion of net sub-fund assets	6,486,147,925.20 EUR
Units outstanding	38,357,697.981
Unit value	169.10 EUR

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Unit class IT

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

Unit class RT

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

Unit class USD-RT

Proportion of net sub-fund assets	42,872,127.97 EUR
Units outstanding	287,684.366
Unit value	149.02 EUR
Unit value	166.57 USD ¹⁾

Unit class ET

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

Unit class CHF-IT

Proportion of net sub-fund assets	101,011,819.66 EUR
Units outstanding	644,550.068
Unit value	156.72 EUR
Unit value	147.47 CHF ²⁾

Unit class CHF-RT

Proportion of net sub-fund assets	128,661,461.62 EUR
Units outstanding	882,421.031
Unit value	145.81 EUR
Unit value	137.21 CHF ²⁾

Unit class USD-IT

Proportion of net sub-fund assets	31,465,398.83 EUR
Units outstanding	200,602.186
Unit value	156.85 EUR
Unit value	175.33 USD ¹⁾

Unit class MT

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

Unit class H

Proportion of net sub-fund assets	59,925,038.24 EUR
Units outstanding	449,389.769
Unit value	133.35 EUR

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Unit class HT

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

Unit class CHF-HT

Proportion of net sub-fund assets	7,085,828.71 EUR
Units outstanding	50,658.895
Unit value	139.87 EUR
Unit value	131.62 CHF ²⁾

Unit class USD-ET

Proportion of net sub-fund assets	3,130,554.99 EUR
Units outstanding	29,444.405
Unit value	106.32 EUR
Unit value	118.84 USD ¹⁾

Unit class Q

Proportion of net sub-fund assets	71,628,155.35 EUR
Units outstanding	626,699.000
Unit value	114.29 EUR

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

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

Statement of changes in net sub-fund assets

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

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

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

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

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

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

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Changes in number of units in circulation

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

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

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

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

Performance as a percent *

As at: 30 September 2024

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Performance as a percent *

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021
Flossbach von Storch - Multiple Opportunities II RT since 03.04.2014	LU1038809395 A1XEQ4	EUR	7.48%	9.08%	-13.01%	11.22%
Flossbach von Storch - Multiple Opportunities II USD-RT since 31.12.2011	LU1280372688 A14YS1	USD	8.55%	10.73%	-11.05%	11.68%
Flossbach von Storch - Multiple Opportunities II ET since 10.07.2015	LU1245469744 A14ULR	EUR	7.28%	8.65%	-13.40%	10.70%
Flossbach von Storch - Multiple Opportunities II CHF-IT since 27.02.2015	LU1172942424 A1182B	CHF	6.33%	7.68%	-12.82%	11.56%
Flossbach von Storch - Multiple Opportunities II CHF-RT since 27.02.2015	LU1172943745 A1182C	CHF	5.98%	6.86%	-13.54%	10.77%
Flossbach von Storch - Multiple Opportunities II USD-IT since 01.07.2016	LU1280372415 A14YS0	USD	9.04%	11.33%	-10.17%	12.31%
Flossbach von Storch - Multiple Opportunities II MT since 18.12.2017	LU1716948093 A2H690	EUR	9.04%	10.09%	-12.67%	13.69%
Flossbach von Storch - Multiple Opportunities II H since 05.02.2018	LU1748854863 A2JA86	EUR	7.91%	9.58%	-12.52%	11.73%
Flossbach von Storch - Multiple Opportunities II HT since 05.02.2018	LU1748854947 A2JA87	EUR	7.91%	9.59%	-12.55%	11.59%
Flossbach von Storch - Multiple Opportunities II CHF-HT since 05.02.2018	LU1748855167 A2JA89	CHF	6.30%	7.53%	-13.36%	11.19%
Flossbach von Storch - Multiple Opportunities II USD-ET since 24.08.2020	LU2207301743 A2P9FT	USD	8.24%	10.32%	-11.30%	10.56%
Flossbach von Storch - Multiple Opportunities II Q since 15.03.2021	LU2312730349 A2QQ1E	EUR	8.01%	9.78%	-12.26%	-**

* Based on published unit values (BVI method), ultimately corresponds to the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance.
The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of income and expenses

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

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	137,301,471.73	5,021,821.35	76,825,789.64	14,851,267.02
Interest on bonds	65,653,208.24	2,412,563.90	36,840,353.24	7,074,099.57
Bank interests	27,697,053.01	1,023,072.82	15,598,977.75	2,991,915.47
Trailer fees	63,274.55	2,319.19	35,435.93	6,853.91
Income equalisation	-11,789,370.07	-736,927.25	-7,339,132.07	-1,306,577.51
Total income	218,925,637.46	7,722,850.01	121,961,424.49	23,617,558.46
Expenses				
Interest expense	-70,670.93	-2,589.30	-39,679.04	-7,612.91
Performance fee	-91,125,677.73	-4,223,125.17	-50,246,383.24	-12,678,240.60
Management fee / fund management fee	-164,443,166.11	-3,390,735.91	-101,497,603.84	-9,934,003.96
Depository fee	-2,021,146.58	-74,399.41	-1,135,279.08	-217,933.48
Central administration agent fee	-866,162.53	-31,882.42	-486,517.09	-93,394.26
Taxe d'abonnement	-5,743,885.99	-214,785.00	-3,305,994.63	-639,388.13
Publication and auditing costs	-90,361.33	-3,333.32	-50,712.70	-9,735.30
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-10,490.89	-385.61	-5,888.59	-1,130.62
Registrar and transfer agent fee	-128,913.02	-4,756.94	-72,387.62	-13,888.81
State fees	-34,103.03	-1,263.77	-19,229.56	-3,677.24
Other expenses ¹⁾	-2,772,371.18	-102,088.78	-1,560,959.14	-299,866.39
Expense equalisation	13,552,451.79	692,086.48	9,330,619.35	1,387,290.74
Total expenses	-253,754,497.53	-7,357,259.15	-149,090,015.18	-22,511,580.96
Ordinary net income/expenditure	-34,828,860.07	365,590.86	-27,128,590.69	1,105,977.50
Total transaction costs in the reporting period²⁾	2,385,080.76			
Ongoing charges as a percentage²⁾				
		0.88	1.64	0.88

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

²⁾ See the notes to the annual report.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

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

	Unit class RT EUR	Unit class USD-RT EUR	Unit class ET EUR	Unit class CHF-IT EUR
Income				
Dividends	25,548,575.41	518,556.14	5,305,354.18	1,116,676.80
Interest on bonds	12,167,881.02	249,834.46	2,503,979.13	537,127.71
Bank interests	5,091,065.53	105,850.89	1,008,499.70	225,426.53
Trailer fees	11,758.85	241.36	2,394.00	520.85
Income equalisation	-1,177,290.59	-49,696.83	275,805.12	-15,024.82
Total income	41,641,990.22	824,786.02	9,096,032.13	1,864,727.07
Expenses				
Interest expense	-13,111.10	-268.72	-2,695.32	-578.78
Performance fee	-16,820,233.51	-567,068.20	-2,881,232.71	-525,632.66
Management fee / fund management fee	-33,421,270.21	-688,530.98	-8,585,562.88	-752,662.18
Depositary fee	-373,760.42	-7,701.91	-76,093.30	-16,511.18
Central administration agent fee	-160,180.46	-3,300.54	-32,615.64	-7,076.09
Taxe d'abonnement	-1,099,646.65	-22,134.22	-226,193.35	-48,887.55
Publication and auditing costs	-16,748.13	-345.26	-3,426.75	-738.33
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,944.89	-39.86	-397.84	-85.86
Registrar and transfer agent fee	-23,829.92	-490.66	-4,881.95	-1,051.26
State fees	-6,257.42	-130.44	-1,239.18	-278.86
Other expenses ¹⁾	-515,918.54	-12,120.43	-105,914.57	-26,147.20
Expense equalisation	1,490,708.49	93,123.87	-493,150.46	9,902.73
Total expenses	-50,962,192.76	-1,209,007.35	-12,413,403.95	-1,369,747.22
Ordinary net income/expenditure	-9,320,202.54	-384,221.33	-3,317,371.82	494,979.85
Ongoing charges as a percentage²⁾	1.64	1.64	2.04	0.89

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

²⁾ See the notes to the annual report.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

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

	Unit class CHF-RT EUR	Unit class USD-IT EUR	Unit class MT EUR	Unit class H EUR
Income				
Dividends	1,406,348.74	363,338.87	3,442,777.86	677,048.62
Interest on bonds	671,711.74	171,034.29	1,640,337.35	323,457.84
Bank interests	279,300.81	69,544.60	696,670.15	134,949.58
Trailer fees	656.85	164.08	1,587.22	309.95
Income equalisation	23,364.49	-392.33	-611,428.51	-11,751.48
Total income	2,381,382.63	603,689.51	5,169,944.07	1,124,014.51
Expenses				
Interest expense	-728.54	-182.48	-1,753.06	-349.27
Performance fee	-383,262.76	-396,870.51	0.00	-542,565.49
Management fee / fund management fee	-1,842,342.12	-237,685.56	-1,921,379.60	-525,207.57
Depositary fee	-20,601.15	-5,212.93	-50,585.31	-9,929.57
Central administration agent fee	-8,828.61	-2,234.31	-21,678.55	-4,255.37
Taxe d'abonnement	-61,330.49	-15,369.30	-29,338.65	-29,179.51
Publication and auditing costs	-925.76	-234.67	-2,264.28	-444.36
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-107.56	-26.95	-262.73	-51.63
Registrar and transfer agent fee	-1,316.04	-333.98	-3,224.42	-633.58
State fees	-342.34	-85.58	-853.64	-166.48
Other expenses ¹⁾	-32,710.86	-8,261.52	-49,815.08	-13,719.31
Expense equalisation	-26,708.07	-6,385.62	234,361.53	12,828.93
Total expenses	-2,379,204.30	-672,883.41	-1,846,793.79	-1,113,673.21
Ordinary net income/expenditure	2,178.33	-69,193.90	3,323,150.28	10,341.30
Ongoing charges as a percentage²⁾	1.64	0.89	0.71	1.01

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

²⁾ See the notes to the annual report.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

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

	Unit class HT EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR	Unit class Q EUR
Income				
Dividends	822,740.66	81,444.86	41,286.35	1,278,445.23
Interest on bonds	393,875.01	38,954.96	19,241.10	608,756.92
Bank interests	162,986.21	16,461.17	7,839.04	284,492.76
Trailer fees	374.09	37.96	18.79	601.52
Income equalisation	5,763.45	-6,026.30	-8,058.23	-831,997.21
Total income	1,385,739.42	130,872.65	60,327.05	1,340,299.22
Expenses				
Interest expense	-426.57	-42.02	-20.26	-633.56
Performance fee	-659,756.53	-31,769.46	-38,905.47	-1,130,631.42
Management fee / fund management fee	-638,197.25	-63,412.48	-66,146.65	-878,424.92
Depositary fee	-12,066.66	-1,199.14	-586.45	-19,286.59
Central administration agent fee	-5,171.25	-513.88	-251.23	-8,262.83
Taxe d'abonnement	-35,527.19	-3,520.43	-1,686.24	-10,904.65
Publication and auditing costs	-539.65	-53.99	-26.98	-831.85
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-62.57	-6.27	-3.06	-96.85
Registrar and transfer agent fee	-770.67	-76.54	-37.74	-1,232.89
State fees	-200.65	-20.09	-9.51	-348.27
Other expenses ¹⁾	-16,697.52	-1,895.75	-928.79	-25,327.30
Expense equalisation	-2,530.85	4,184.79	10,871.16	815,248.72
Total expenses	-1,371,947.36	-98,325.26	-97,731.22	-1,260,732.41
Ordinary net income/expenditure	13,792.06	32,547.39	-37,404.17	79,566.81
Ongoing charges as a percentage²⁾	1.01	1.01	2.04	0.84

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

²⁾ See the notes to the annual report.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Canada						
CA21037X1006	Constellation Software Inc.	CAD	46,750	4,338.8500	134,590,430.30	1.15
					134,590,430.30	1.15
France						
FR0010307819	Legrand S.A.	EUR	1,687,410	104.7000	176,671,827.00	1.52
FR0000120321	L'Oréal S.A.	EUR	175,000	405.9500	71,041,250.00	0.61
					247,713,077.00	2.13
Germany						
DE0005810055	Dte. Börse AG	EUR	1,840,500	210.2000	386,873,100.00	3.32
DE000A1EWWW0	adidas AG	EUR	1,050,000	240.3000	252,315,000.00	2.16
DE0005190003	Bayer. Motoren Werke AG	EUR	3,259,400	81.1400	264,467,716.00	2.27
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	332,854	75.5000	25,130,477.00	0.21
DE0005158703	Bechtle AG	EUR	4,343,511	40.7600	177,041,508.36	1.52
US09075V1026	BioNTech SE ADR	USD	1,331,100	118.2200	140,778,888.89	1.21
DE000A1DAHH0	Brenntag SE	EUR	2,749,633	67.7800	186,370,124.74	1.60
DE0007100000	Mercedes-Benz Group AG	EUR	5,597,700	59.4900	333,007,173.00	2.86
					1,765,983,987.99	15.15
India						
INE040A01034	HDFC Bank Ltd.	INR	6,200,000	1,731.3500	114,741,301.17	0.98
					114,741,301.17	0.98
Ireland						
IE00B4BNMY34	Accenture Plc.	USD	210,000	349.7000	65,697,799.25	0.56
IE00059YS762	Linde Plc.	USD	88,700	479.5100	38,050,220.97	0.33
					103,748,020.22	0.89
Sweden						
SE0017486889	Atlas Copco AB	SEK	1,800,000	198.0500	31,645,243.76	0.27
					31,645,243.76	0.27
Switzerland						
CH0210483332	Compagnie Financière Richemont SA	CHF	735,506	134.6500	105,245,359.09	0.90
CH0038863350	Nestlé S.A.	CHF	3,045,400	85.2000	275,736,535.60	2.37
CH0012032048	Roche Holding AG Genussscheine	CHF	926,900	272.2000	268,121,339.00	2.30
					649,103,233.69	5.57
United Kingdom						
GB0002374006	Diageo Plc.	GBP	6,113,300	26.5300	194,560,759.36	1.67

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2024 (continued)

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Bonds					
Exchange-traded securities					
EUR					
DE000A3E5WW4	1.375% Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)	7,000,000	94.3590	6,605,130.00	0.06
XS2675884576	7.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	20,200,000	107.5000	21,715,000.00	0.19
XS2675884733	7.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	10,900,000	112.5000	12,262,500.00	0.10
XS2187689034	3.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	50,000,000	99.2090	49,604,500.00	0.43
XS2342732562	3.748% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	52,000,000	96.3060	50,079,120.00	0.43
XS2187689380	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	73,000,000	93.4650	68,229,450.00	0.58
XS1629774230	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	75,400,000	97.3090	73,370,986.00	0.63
XS2342732646	4.375% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	65,000,000	92.1250	59,881,250.00	0.51
XS1799939027	4.625% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	64,000,000	97.9790	62,706,560.00	0.54
				404,454,496.00	3.47
Exchange-traded securities				404,454,496.00	3.47
Securities admitted to trading or included in organised markets					
EUR					
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	57,700,000	99.2090	57,243,593.00	0.49
DE000BU0E105	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	300,000,000	99.8710	299,613,000.00	2.58
DE000BU0E113	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)	250,000,000	99.5860	248,965,000.00	2.14
DE000BU0E121	0.000% Bundesrepublik Deutschland Reg.S. v.24(2024)	250,000,000	99.4240	248,560,000.00	2.14
DE000BU0E139	0.000% Bundesrepublik Deutschland Reg.S. v.24(2025)	250,000,000	99.1190	247,797,499.99	2.13
DE000BU0E147	0.000% Bundesrepublik Deutschland Reg.S. v.24(2025)	200,000,000	98.8470	197,694,000.00	1.68
DE000BU0E154	0.000% Bundesrepublik Deutschland Reg.S. v.24(2025)	250,000,000	98.6700	246,675,000.00	2.10
XS2244941063	1.874% Iberdrola International BV Reg.S. Fix-to-Float Perp.	5,000,000	97.5330	4,876,650.00	0.04
				1,551,424,742.99	13.30
Securities admitted to trading or included in organised markets				1,551,424,742.99	13.30
Bonds				1,955,879,238.99	16.77

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2024 (continued)

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2024 (continued)

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

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Forward exchange transactions

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

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

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

Exchange rates

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

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