



Dear Sir / Madam

**Flossbach von Storch - Global Quality
Report to Participants for the purposes of Reg 92D**

For the attention of UK investors

As you may be aware, UK resident participants of the fund who are within the charge to UK Income/Corporation Tax are required to report their share of taxable income from the fund for the period 1 October 2021 to 30 September 2022, when completing their own Income/Corporation Tax returns.

To this end, we enclose a detailed breakdown of the income and gains earned by the fund during the period. This information is provided to all participants and does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

The report represents 'sufficient information' for the purposes of the UK reporting fund regime.

UK CORPORATE INVESTORS

Unit Class: **Class I**
ISIN: **LU0320532970**

Average # of units 606,813.4892

Total class Per Unit
EUR EUR

Bonds

Interest on bonds	0.00	0.0000
Bank interest	(2,375.75)	(0.0039)
Profit on gains/losses arising on bonds held (realised)	0.00	0.0000
Profit on gains/losses arising on bonds held (unrealised)	0.00	0.0000

Equities

Dividends	2,418,973.38	3.9864
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Derivatives

Profit on gains/losses arising on derivatives held (realised)	130,313.20	0.2147
Profit on gains/losses arising on derivatives held (unrealised)	(233,134.55)	(0.3842)

Other income

Miscellaneous Income	0.00	0.0000
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Income from investments in offshore funds

Distributions received from underlying funds	0.00	0.0000
Adjustment in accordance with regulation 89E	0.00	0.0000

Expenses

Management expenses (see note 4)	(1,824,691.56)	(3.0070)
Interest payable	(42.12)	(0.0001)

Notes:

- 1) In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued.
- 2) This report does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.
- 3) Management expenses comprise of all costs expensed directly to the fund apart from interest payable and bank interest.



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UK INDIVIDUAL INVESTORS

ISIN: **LU0320532970**

Average # of units 606,813.4892

	Total class EUR	Per Unit EUR
<u>Bonds</u>		
Interest on bonds	0.00	0.0000
Bank interest	0.00	0.0000
<u>Equities</u>		
Dividends	2,418,973.38	3.9864
<u>Other income</u>		
Miscellaneous Income	0.00	0.0000
<u>Income from investments in offshore funds</u>		
Distributions received from underlying funds	0.00	0.0000
Adjustment in accordance with regulation 89E	0.00	0.0000
<u>Expenses</u>		
Management expenses (see note 4)	(1,824,691.56)	(3.0070)
Interest payable	0.00	0.0000

1) In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued.

2) This report does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

3) There was not sufficient information to obtain income received on a receipts basis, and so income on an accruals basis has been used as a best estimate.

4) Management expenses comprise of all costs expensed directly to the fund apart from interest payable and bank interest. Individual investors should note that relief for management expenses may only be available to them in certain circumstances. Individuals should seek their own tax advice if they are uncertain as to the tax treatment of expenses in their income tax return.