Deutsche Bank

PRODUCT REPORT

FLOSSBACH VON STORCH -BOND OPPORTUNITIES "RT" (EUR) ACC | LU1481583711 03/11/2024

INVESTMENT OBJECTIVE

Flossbach von Storch – Bond Opportunities (the "sub-fund") promotes environmental and social characteristics as defined in Article 8 of Regulation (EU) 2019/2088. The objective of the investment policy of the "sub-fund" is to achieve reasonable growth while taking into consideration the risk involved for the investors. In accordance with the principle of risk diversification, the sub-fund's assets are mainly invested internationally in fixed-interest securities and money market instruments. The sub-fund is actively managed. The fund manager chooses, regularly reviews and, if necessary, adjusts the composition of the portfolio exclusively in accordance with the criteria specified in the

RISK LEVEL 1-7

Low 2 High

* Consult the KIID and the prospectus to understand the nature and risks associated with this investment in order to make an informed investment decision, in the following link: www.deutsche-bank.es/pbc/data/es/documentacion-legal-fondos-inversiones-pa.html.

CODE

ISIN	LU1481583711
DB CODE	07629

TYPE SHARE

ACCUMULATION

INCEPTION

10/17/2016

CURRENCY

EUR

TIME HORIZON OF THE INVESTMENT

5 years

FUND MGMT. CO.	FLOSSBACH VON STORCH (LU)
LEGAL STRUCTURE	-
CNMV	1389

MINIMUM INVESTMENT

INITIAL	0 EUR
SUBSEQUENT	0 EUR

AUM

AUM DATE	03/11/2024
FUND	6,164.64898 (mill.) EUR
CLASS	583.21985 (mill.) EUR

FEES

SUSCRIPTION APPLIED IN DB*	0%	MANAGEMENT	0.93%
REDEMPTION APPLIED IN DB*	0%	DISTRIBUTIONS	0.00%
		PERFORMANCE***	0.00%
		OGC**	(01/15/2024) 1.02%

* The commission indicated may be less than the maximum commission allowed by the sales prospectus of the Fund Manager.
** Includes the depositary fee.
*** It is a variable fee that some funds has and wich is charged according to the profitability obtained by the fund.

DB CLASSIFICATION

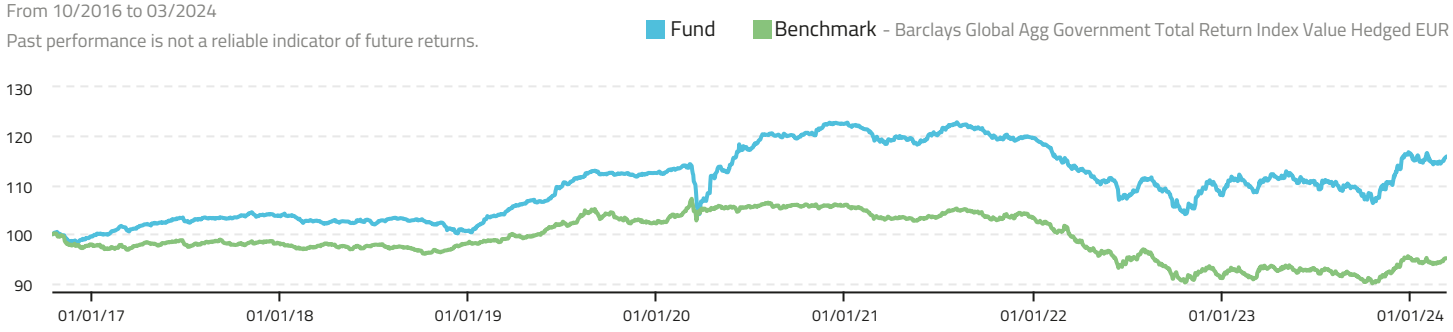
RISK PROFILE	MODERATE
COMPLEXITY PROFILE / PRODUCT FAMILY	MUTUAL FUND'S FAMILY
COMPLEXITY INDICATOR	NO

PERFORMANCES

Cumulative Performance

From 10/2016 to 03/2024

Past performance is not a reliable indicator of future returns.



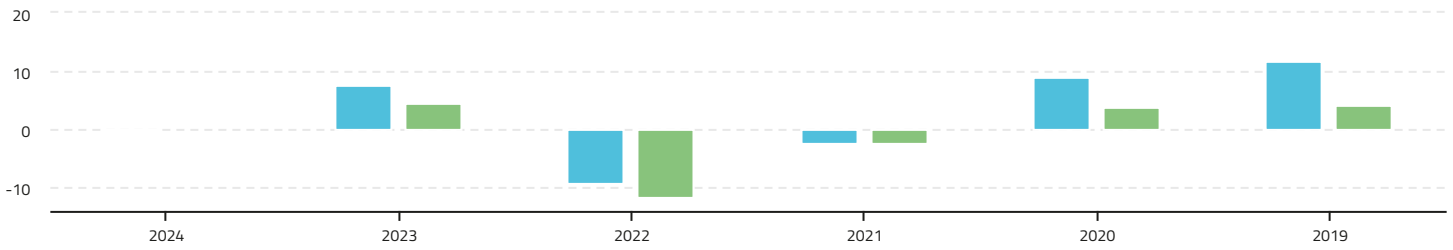
Source: Allfunds Bank

*The maximum calculation period will be 12 years.

Annualized Return

From 2019 to 2024

Past performance is not a reliable indicator of future returns.



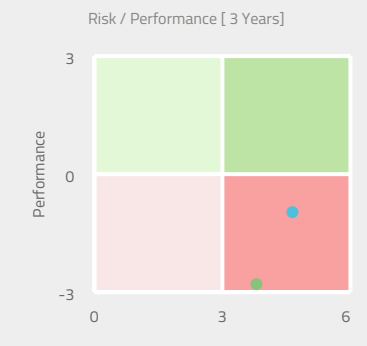
*The maximum calculation period will be 12 years.

	1 Month	1 Year	3 Years	5 Years	From Inception*	3 Years (Annualized)	5 Years (Annualized)	2024 (YTD)	2023	2022	2021	2020	2019
Fund	0.93%	6.31%	-2.83%	11.43%	15.90%	-0.91%	2.16%	-0.51%	7.52%	-9.43%	-2.41%	8.95%	11.74%
Benchmark	1.02%	3.29%	-8.12%	-3.95%	-4.95%	-2.78%	-0.81%	-0.11%	4.56%	-11.96%	-2.45%	3.72%	4.15%

Source: Allfunds Bank

*The maximum calculation period will be 12 years

STATISTICS



Source: Allfunds Bank

	Fund	Benchmark
Volatility	4.66%	3.84%
Sharpe Ratio	-0.20	-0.72
Max. Drawdown	-18.03%	-16.98%
Correlation	0.20	
Beta	0.24%	
Alpha	-0.28%	
T.E.	5.42%	
Info Ratio	0.34	

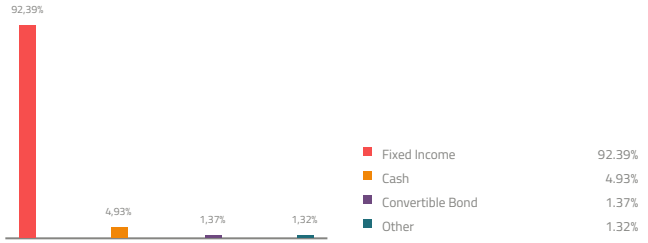
TOP 10 HOLDINGS

1.CASH	4.93
2.0,000% FRANKREICH	3.26
3.1,375% US TREASURY INFL\. LINKED	3.10
4.1,125% US TREASURY INFL\. LINKED	2.91
5.2,125% US TREASURY INFL\. LINKED	2.63
6.0,000% KFW	2.40
7.0,625% US TREASURY INFL\. LINKED	2.35
8.4,875% US TREASURY	2.25
9.0,000% US TREASURY	1.99
10.0,000% BUNDESOBLIGATION	1.97
Total	27.79

DISTRIBUTIONS

Asset Allocation

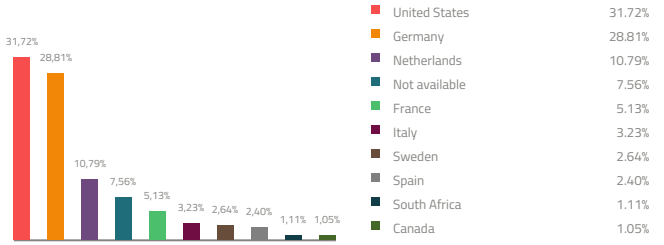
Data to 12/2023



Source Allfunds Bank

Geographic Breakdown

Data to 12/2023



Source Allfunds Bank

Sector Breakdown

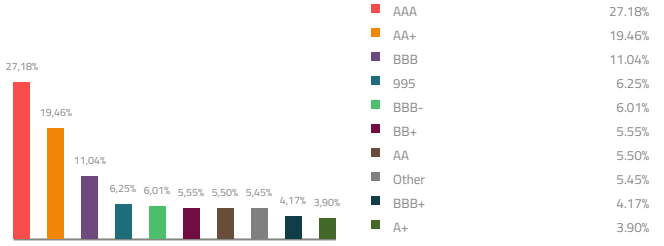
Data to 12/2023



Source Allfunds Bank

Credit Quality

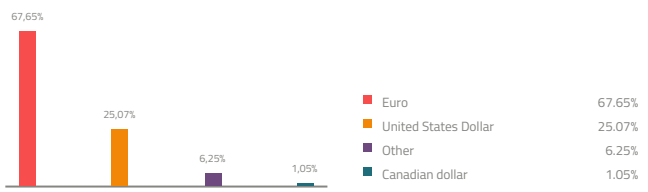
Data to 12/2023



Source Allfunds Bank

Currency Breakdown

Data to 12/2023



Source Allfunds Bank

CLASSES REGISTERED IN SPAIN

Classes	ISIN	Currency	Type share	Minimum Initial		Fees					
				Initial	Subsequent	Management	Distri-butions	Performance*	OCF	Initial Max.	Exit Max.
FLOSSBACH VON STORCH -BOND OPPORTUNITIES "RT" (USDHDG) ACC	LU2206381894	USD	Accumulation	0	0	-	0.00%	-	1.02%	3.00%	0.00%
FLOSSBACH VON STORCH -BOND OPPORTUNITIES "RT" (EUR) ACC	LU1481583711	EUR	Accumulation	0	0	-	0.00%	0.00%	1.02%	3.00%	0.00%
FLOSSBACH VON STORCH -BOND OPPORTUNITIES "IT" (USDHDG) ACC	LU2035372049	USD	Accumulation	1,000,000	100,000	-	0.00%	0.00%	0.52%	3.00%	0.00%
FLOSSBACH VON STORCH -BOND OPPORTUNITIES "IT" (EUR) ACC	LU1481584016	EUR	Accumulation	1,000,000	100,000	-	0.00%	0.00%	0.52%	3.00%	0.00%
FLOSSBACH VON STORCH -BOND OPPORTUNITIES "I" (EUR) INC	LU0399027886	EUR	Income	1,000,000	100,000	-	0.00%	0.00%	0.52%	3.00%	0.00%
FLOSSBACH VON STORCH -BOND OPPORTUNITIES "HT" (EUR) ACC	LU1748855837	EUR	Accumulation	0	0	-	-	-	0.72%	0.00%	0.00%

* Performance Fee: The performance fee is a variable commission that has some funds and is charged according to the profitability obtained by the fund.

GLOSSARY

Sharpe Ratio
The Sharpe ratio measures the return-risk ratio that indicates the excess return per unit of risk. It is calculated based on data from the last 36 months, and the excess return obtained by the fund (with respect to the risk-free asset) is divided by the standard deviation of such excess return. The higher the Sharpe ratio, the better the fund's performance during the period under review.

Volatility
Volatility is a measure of a fund's risk. It indicates whether the fund's historical net asset values have experienced significant fluctuations or whether, on the contrary, they have been stable over time. A highly volatile fund carries a greater risk as it is difficult to predict whether the net asset value will rise or fall. Consequently, at the time of redemption, the investment may result in significant gains or losses.

Correlation
A statistical ratio measuring the linear association between two variables (the fund and the index). Its value ranges from 1 to -1. A positive correlation indicates that the two variables are moving in the same direction, whereas a negative correlation indicates that they are moving in opposite directions. Indexed funds have a correlation of around 1 with respect to their benchmarks.

Beta
This measures the sensitivity of an investment fund's price to the movements of its benchmark. A beta of more than 1 indicates that the fund's historical performance has fluctuated more than its benchmark, and therefore entails a riskier portfolio than the market portfolio. Beta is an indicator of the systematic risk of overall market conditions, which cannot be diversified.

Alfa
Intercession point of the regression line on the Y-axis. It describes the extra returns an investor will obtain for assuming a risk instead of accepting the market returns given by the benchmark. A high ALPHA is an indication of a good performance in comparison to the market. ALPHA is a reliable indicator when used in combination with a high R2.

Tracking Error (Tracking Error = T.E.)
The tracking error measures the standard deviation of relative returns, that is, the returns of the fund less the returns of the benchmark. The tracking error is often used as a measurement of the risk assumed versus the fund's benchmark; a higher tracking error means that to obtain the fund's returns, higher risks were taken in, with respect to of the benchmark.

Info Ratio
Statistical measure that shows the influence that a manager has had on the fund profitability compared with market bahavior. This ratio measures the extra profitability of the fund as a result of the manager's ability in relation to the market, so it will be better the higher it is.

Max. Drawdown
Is the measure of the decline from a historical peak (high value) to a valley (low value).

OGC
OGC means "Ongoing Charges". OGC are the annual total expenses for a fund. Current expenses include the management fee, the depositary fee, the subscription fee and the redemption fee if applicable, the intermediation fee of the purchase operations, the audit expenses, the other expenses and, definitely, all charges that affect the fund.

DISCLAIMER

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Legal Notice: The returns are calculated on the date specified in the document in euros to allow easy comparison. The Fund's returns are shown as a growth percentage and are calculated by reinvesting the capital gains or dividends. The net asset value is shown in the currency of each Fund.

These tables show the historical returns of the fund. Past performance does not presuppose future returns. The value of investments can rise or fall and the Investors may not recover the amount initially invested. Variations in the exchange rates can also increase or decrease the value of the investment. If a product is denominated in a currency different to the investor's common currency, any fluctuation in the exchange rate may negatively affect the price or value of the financial product or the income derived from it; therefore, the investor assumes the exchange risk to its whole extend. As far as the law allows, Deutsche Bank, Sociedad Anónima Española does not accept liability for losses caused, directly or indirectly, by the use of the information contained in this document.

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