

Unaudited semi-annual report as at 31 March 2024

Flossbach von Storch

R.C.S. Luxembourg K858

Investment fund under Luxembourg law

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

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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The sales prospectus including the management regulations, the key information document and the annual and semi-annual reports of the fund are available free of charge by post or email at the registered offices of the management company, the depositary, the paying agents and sales agents for each country in which it is sold, and at the representative in Switzerland. Additional information may be obtained from the management company at any time during normal business hours.

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

Flossbach von Storch

Semi-annual report report¹⁾

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 31 March 2024

	EUR
Securities holdings	24,672,370,734.25
(acquisition cost of securities: EUR 21,905,840,739.41)	
Options	49,252.93
Bank balances	1,135,715,995.91
Unrealised gains on futures contracts	2,537,326.80
Unrealised gains on forward foreign exchange transactions	468,315.12
Interest receivables	114,264,253.71
Interest receivables from interest rate swaps	276,069.36
Dividend receivables	6,619,527.91
Receivable on subscriptions	41,433,640.74
Receivables from securities transactions	277,497,218.41
Receivables from foreign exchange transactions	27,136,510.83
	26,278,368,845.97
Options	-509,238.38
Payable on redemptions	-46,949,901.87
Unrealised losses on futures contracts	-63,083.87
Unrealised losses on forward foreign exchange transactions	-51,324,467.50
Unrealised losses on interest rate swaps	-3,794,784.67
Payables from securities transactions	-32,789,081.43
Payables from foreign exchange transactions	-27,124,995.91
Other liabilities ²⁾	-71,867,282.35
	-234,422,835.98
Net fund assets	26,043,946,009.99

¹⁾ 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 24,110,918.76 to EUR 26,019,835,091.23. 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.

²⁾ This item mainly comprises management and performance fee payables.

Flossbach von Storch

Change in net fund assets

in the reporting period from 1 October 2023 to 31 March 2024

	EUR
Net fund assets at the beginning of the reporting period	25,090,395,588.03
Ordinary net income	18,043,889.40
Expense equalisation	-2,087,198.77
Cash inflows from the sale of units	2,166,383,377.65
Cash outflows from the redemption of units	-2,850,788,370.92
Realised gains	814,142,700.30
Realised losses	-688,410,534.40
Net change in unrealised gains	1,509,392,032.20
Net change in unrealised losses	284,272,689.81
Distribution	-297,398,163.31
Net fund assets at the end of the reporting period	26,043,946,009.99

Flossbach von Storch

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

EUR

Income

Dividends	46,487,151.70
Income from investment fund units	402,343.05
Interest on bonds	131,820,562.82
Bank interest	32,615,716.94
Trailer fees	45,100.93
Swap interest income	906,591.03
Other income	25,000.00
Income equalisation	-1,333,326.62
Total income	210,969,139.85

Expenses

Interest expense	-309,266.04
Performance fee	-46,753,374.27
Management fee / fund management fee	-136,311,119.30
Depositary fee	-2,174,833.39
Central administration agent fee	-931,613.66
Publication and auditing costs	-190,478.86
Taxe d'abonnement	-6,064,998.76
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-21,530.81
Registrar and transfer agent fees	-198,233.98
State fees	-82,424.26
Swap interest expense	-630,521.67
Other expenses ¹⁾	-2,677,380.84
Expense equalisation	3,420,525.39
Total expenses	-192,925,250.45
Ordinary net income	18,043,889.40

¹⁾ The item essentially consists of sub-depositary fees and provisions for Belgian subscription tax ("Taxe annuelle sur les organismes de placement collectif").

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Semi-annual report

1 October 2023 - 31 March 2024

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

	Unit class R	Unit class I	Unit class IT	Unit class RT
Securities ID No. (WKN):	A1W17Y	A1W17X	A1XEQ3	A1XEQ4
ISIN:	LU0952573482	LU0952573300	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:	1.53 % p.a.	0.78 % p.a.	0.78 % p.a.	1.53 % p.a.
Minimum Initial Investment:	none	1,000,000.00 EUR	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 breakdown by country¹⁾

United States of America	36.51%
Germany	26.75%
Ireland	9.84%
Great Britain	7.39%
Switzerland	4.96%
Netherlands	3.34%
Canada	1.48%
France	1.38%
India	0.83%
Cayman Islands	0.50%
Securities holdings	92.98%
Cash at bank	5.47%
Balance of other receivables and payables	1.55%
	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 classification¹⁾

Consumer Discretionary	16.89%
Financials	14.90%
Consumer Staples	13.02%
States	10.97%
Gold	9.84%
Health Care	9.55%
Information technology	8.15%
Industrials	6.24%
Communication Services	3.14%
Real Estate	0.18%
Material	0.06%
Utilities	0.04%
Securities holdings	92.98%
Cash at bank	5.47%
Balance of other receivables and payables	1.55%
	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
31.03.2024	435.05	2,445,934	-49,483.56	177.87

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
31.03.2024	6,671.97	40,856,572	-438,477.72	163.30

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
31.03.2024	1,309.51	7,160,148	-32,130.86	182.89

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
31.03.2024	2,211.54	12,974,724	-67,281.36	170.45

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
31.03.2024	44.85	303,970	-4,464.07	159.63 ³⁾	147.55

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
31.03.2024	428.95	3,031,436	-16,658.10	141.50

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
31.03.2024	96.05	654,804	1,360.15	143.70 ⁶⁾	146.68

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
31.03.2024	120.16	877,622	3,781.31	134.14 ⁶⁾	136.92

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
31.03.2024	31.39	202,714	1,033.64	167.51 ³⁾	154.83

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
31.03.2024	302.69	2,146,735	-17,988.29	141.00

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
31.03.2024	57.79	450,115	-3,058.22	128.40

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
31.03.2024	70.05	521,482	-4,376.99	134.34

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
31.03.2024	6.98	53,248	136.65	128.35 ⁶⁾	131.01

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
31.03.2024	3.44	32,599	-37.09	114.12 ³⁾	105.48

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
31.03.2024	133.18	1,210,995	-4,443.57	109.98

- 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 31 March 2024 1 EUR = 1.0819 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 31 March 2024 1 EUR = 0.9797 CHF

Composition of net sub-fund assets
as at 31 March 2024

	EUR
Securities holdings	11,087,204,882.90
(acquisition cost of securities: EUR 9,138,818,692.70)	
Bank balances	652,005,445.34
Interest receivables	27,754,824.18
Dividend receivables	4,362,765.50
Receivable on subscriptions	4,943,865.86
Receivables from securities transactions	244,240,005.68
Receivables from foreign exchange transactions	11,781,855.13
	12,032,293,644.59
Payable on redemptions	-20,469,270.02
Unrealized losses on forward foreign exchange transactions	-4,044,306.88
Payables from securities transactions	-11,137,331.98
Payables from foreign exchange transactions	-11,814,186.48
Other liabilities ¹⁾	-61,211,297.94
	-108,676,393.30
Net sub-fund assets	11,923,617,251.29

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

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	435,047,673.06 EUR
Number of units outstanding	2,445,934.380
Unit value	177.87 EUR

Unit class R

Proportion of net sub-fund assets	6,671,970,784.54 EUR
Number of units outstanding	40,856,572.213
Unit value	163.30 EUR

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Unit class IT	
Proportion of net sub-fund assets	1,309,514,221.17 EUR
Number of units outstanding	7,160,147.689
Unit value	182.89 EUR
Unit class RT	
Proportion of net sub-fund assets	2,211,541,555.45 EUR
Number of units outstanding	12,974,723.664
Unit value	170.45 EUR
Unit class USD-RT	
Proportion of net sub-fund assets	44,852,007.41 EUR
Number of units outstanding	303,970.148
Unit value	147.55 EUR
Unit value	159.63 USD ¹⁾
Unit class ET	
Proportion of net sub-fund assets	428,954,783.79 EUR
Number of units outstanding	3,031,435.826
Unit value	141.50 EUR
Unit class CHF-IT	
Proportion of net sub-fund assets	96,048,712.61 EUR
Number of units outstanding	654,803.879
Unit value	146.68 EUR
Unit value	143.70 CHF ²⁾
Unit class CHF-RT	
Proportion of net sub-fund assets	120,160,170.32 EUR
Number of units outstanding	877,621.600
Unit value	136.92 EUR
Unit value	134.14 CHF ²⁾
Unit class USD-IT	
Proportion of net sub-fund assets	31,386,466.76 EUR
Number of units outstanding	202,714.481
Unit value	154.83 EUR
Unit value	167.51 USD ¹⁾
Unit class MT	
Proportion of net sub-fund assets	302,693,945.52 EUR
Number of units outstanding	2,146,735.180
Unit value	141.00 EUR
Unit class H	
Proportion of net sub-fund assets	57,793,655.13 EUR
Number of units outstanding	450,115.314
Unit value	128.40 EUR

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Unit class HT

Proportion of net sub-fund assets	70,054,437.24 EUR
Number of units outstanding	521,482.008
Unit value	134.34 EUR

Unit class CHF-HT

Proportion of net sub-fund assets	6,976,086.52 EUR
Number of units outstanding	53,247.584
Unit value	131.01 EUR
Unit value	128.35 CHF ²⁾

Unit class USD-ET

Proportion of net sub-fund assets	3,438,654.62 EUR
Number of units outstanding	32,598.859
Unit value	105.48 EUR
Unit value	114.12 USD ¹⁾

Unit class Q

Proportion of net sub-fund assets	133,184,097.15 EUR
Number of units outstanding	1,210,995.000
Unit value	109.98 EUR

1) Exchange rates converted to euros as at 31 March 2024 1 EUR = 1.0819 USD

2) Exchange rates converted to euros as at 31 March 2024 1 EUR = 0.9797 CHF

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 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	-56,660,471.83	-1,515,010.25	-35,184,551.78	-4,571,443.98
Income and expense equalisation	-1,349,179.68	-53,976.31	-1,060,925.27	-64,830.42
Cash inflows from the sale of units	448,154,142.83	9,707,230.42	157,175,724.63	101,578,910.22
Cash outflows from the redemption of units	-1,080,242,225.10	-59,190,790.27	-595,653,442.98	-133,709,774.85
Realised gains	351,127,106.20	12,874,927.77	193,988,693.41	36,662,256.02
Realised losses	-390,481,907.58	-14,115,031.60	-213,675,457.36	-40,365,861.91
Net change in unrealised gains	719,302,542.00	26,486,445.72	405,897,058.78	78,090,935.87
Net change in unrealised losses	228,286,389.65	8,553,766.94	131,022,294.98	24,636,220.60
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	11,923,617,251.29	435,047,673.06	6,671,970,784.54	1,309,514,221.17

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

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

in the reporting period from 1 October 2023 to 31 March 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	-11,691,412.64	-426,793.14	-2,651,099.89	-36,586.80
Income and expense equalisation	-148,652.45	-25,974.45	-13,870.80	1,238.10
Cash inflows from the sale of units	85,208,076.51	838,902.93	46,616,085.92	11,190,803.40
Cash outflows from the redemption of units	-152,489,438.26	-5,302,975.18	-63,274,189.46	-9,830,648.41
Realised gains	62,090,973.38	2,270,983.18	12,048,175.54	5,927,266.58
Realised losses	-68,371,429.24	-3,251,522.80	-13,251,134.42	-7,591,600.79
Net change in unrealised gains	131,600,651.72	2,794,803.06	25,236,726.84	5,803,806.42
Net change in unrealised losses	41,635,790.34	898,103.51	8,038,065.96	934,040.34
Distributions	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	2,211,541,555.45	44,852,007.41	428,954,783.79	96,048,712.61

	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	-259,440.78	-194,663.79	846,042.68	-216,864.17
Income and expense equalisation	5,301.25	6,884.14	23,180.40	-3,420.35
Cash inflows from the sale of units	12,640,422.69	3,174,385.64	7,587,447.56	3,190,305.13
Cash outflows from the redemption of units	-8,859,112.04	-2,140,741.70	-25,575,739.62	-6,248,524.51
Realised gains	7,220,993.10	1,409,661.05	8,605,660.07	1,665,142.26
Realised losses	-9,345,762.25	-2,065,031.57	-9,478,470.52	-1,835,180.02
Net change in unrealised gains	7,177,514.28	1,817,460.07	18,167,528.24	3,467,467.05
Net change in unrealised losses	1,015,990.22	569,444.20	5,784,652.46	1,116,033.31
Distributions	0.00	0.00	0.00	-947,243.50
Net sub-fund assets at the end of the reporting period	120,160,170.32	31,386,466.76	302,693,945.52	57,793,655.13

	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	-262,242.59	-2,154.61	-36,714.83	-457,535.26
Income and expense equalisation	-2,629.62	84.87	457.39	-12,046.16
Cash inflows from the sale of units	8,325,169.22	587,213.93	333,464.63	0.00
Cash outflows from the redemption of units	-12,702,161.59	-450,561.15	-370,559.30	-4,443,565.78
Realised gains	2,009,869.49	430,440.37	163,427.99	3,758,635.99
Realised losses	-2,214,592.17	-550,332.22	-231,790.46	-4,138,710.25
Net change in unrealised gains	4,167,913.24	357,206.94	205,633.73	8,031,390.04
Net change in unrealised losses	1,358,504.01	133,723.66	62,785.18	2,526,973.94
Distributions	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	70,054,437.24	6,976,086.52	3,438,654.62	133,184,097.15

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Changes in number of units in circulation

	Unit class I No. of shares	Unit class R No. of shares	Unit class IT No. of shares	Unit class RT No. of shares
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	56,449.120	994,170.623	581,627.036	519,868.884
Units redeemed	-346,144.754	-3,760,970.171	-761,443.538	-929,738.008
Units outstanding at the end of reporting period	2,445,934.380	40,856,572.213	7,160,147.689	12,974,723.664

	Unit class USD-RT No. of shares	Unit class ET No. of shares	Unit class CHF-IT No. of shares	Unit class CHF-RT No. of shares
Units outstanding at the beginning of the reporting period	335,272.556	3,156,761.386	644,721.737	850,083.828
Units issued	5,933.121	342,324.707	77,648.783	93,193.938
Units redeemed	-37,235.529	-467,650.267	-67,566.641	-65,656.166
Units outstanding at the end of reporting period	303,970.148	3,031,435.826	654,803.879	877,621.600

	Unit class USD-IT No. of shares	Unit class MT No. of shares	Unit class H No. of shares	Unit class HT No. of shares
Units outstanding at the beginning of the reporting period	196,075.158	2,279,595.285	474,853.744	555,667.175
Units issued	21,036.266	56,373.109	25,697.740	64,291.546
Units redeemed	-14,396.943	-189,233.214	-50,436.170	-98,476.713
Units outstanding at the end of reporting period	202,714.481	2,146,735.180	450,115.314	521,482.008

	Unit class CHF-HT No. of shares	Unit class USD-ET No. of shares	Unit class Q No. of shares
Units outstanding at the beginning of the reporting period	52,114.113	32,990.363	1,251,917.000
Units issued	4,582.805	3,293.856	0.000
Units redeemed	-3,449.334	-3,685.360	-40,922.000
Units outstanding at the end of reporting period	53,247.584	32,598.859	1,210,995.000

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	28,722,091.93	1,067,028.22	16,194,667.54	3,114,940.55
Interest on bonds	26,953,219.92	1,006,911.84	15,245,784.84	2,904,396.34
Bank interest	20,280,922.80	754,510.72	11,460,177.30	2,191,866.64
Trailer fees	34,013.75	1,259.54	19,099.23	3,718.62
Income equalisation	-2,058,808.05	-129,267.14	-1,465,420.47	-134,343.71
Total income	73,931,440.35	2,700,443.18	41,454,308.44	8,080,578.44
Expenses				
Interest expense	-29,252.35	-1,103.42	-16,568.23	-3,140.18
Performance fee	-46,753,374.27	-2,476,318.16	-25,160,249.64	-7,287,289.06
Management fee / Fund management fee	-81,518,467.33	-1,707,431.17	-50,728,942.81	-4,933,892.83
Depositary fee	-1,008,322.74	-37,643.06	-570,125.80	-108,751.11
Central administration agent fee	-431,893.61	-16,122.68	-244,198.12	-46,582.30
Taxe d'abonnement	-2,827,756.71	-106,887.98	-1,639,064.17	-317,677.46
Publication and auditing costs	-42,111.24	-1,563.97	-23,783.09	-4,556.86
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-5,195.61	-192.42	-2,935.04	-562.99
Registrar and transfer agent fee	-56,185.19	-2,103.08	-31,789.76	-6,052.72
State fees	-25,423.50	-950.38	-14,387.66	-2,738.90
Other expenses ¹⁾	-1,301,917.36	-48,380.56	-733,161.64	-139,952.14
Expense equalisation	3,407,987.73	183,243.45	2,526,345.74	199,174.13
Total expenses	-130,591,912.18	-4,215,453.43	-76,638,860.22	-12,652,022.42
Ordinary net income/expenditure	-56,660,471.83	-1,515,010.25	-35,184,551.78	-4,571,443.98

¹⁾ The item essentially consists of sub-depositary fees and provisions for Belgian subscription tax ("Taxe annuelle sur les organismes de placement collectif").

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses (continued)

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class RT EUR	Unit class USD-RT EUR	Unit class ET EUR	Unit class CHF-IT EUR
Income				
Dividends	5,257,171.54	109,646.51	1,012,134.85	232,625.37
Interest on bonds	4,907,130.83	104,012.63	945,879.72	217,615.03
Bank interest	3,699,073.63	77,952.81	710,765.54	164,257.37
Trailer fees	6,266.77	130.82	1,197.95	278.41
Income equalisation	-210,613.41	-15,322.91	-19,890.64	-2,929.96
Total income	13,659,029.36	276,419.86	2,650,087.42	611,846.22
Expenses				
Interest expense	-5,308.98	-113.99	-1,026.26	-232.85
Performance fee	-8,300,117.13	-375,736.29	-1,158,743.75	-232,115.89
Management fee / Fund management fee	-16,346,791.73	-345,897.78	-3,971,563.61	-369,433.89
Depositary fee	-183,691.35	-3,887.88	-35,380.55	-8,143.01
Central administration agent fee	-78,682.33	-1,665.10	-15,154.96	-3,488.15
Taxe d'abonnement	-535,268.40	-10,938.15	-102,978.66	-23,630.12
Publication and auditing costs	-7,689.65	-162.25	-1,476.41	-339.81
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-948.12	-19.90	-181.76	-42.12
Registrar and transfer agent fee	-10,222.64	-217.53	-1,968.95	-452.12
State fees	-4,625.43	-97.84	-889.91	-206.98
Other expenses ¹⁾	-236,362.10	-5,773.65	-45,583.93	-12,039.94
Expense equalisation	359,265.86	41,297.36	33,761.44	1,691.86
Total expenses	-25,350,442.00	-703,213.00	-5,301,187.31	-648,433.02
Ordinary net income/expenditure	-11,691,412.64	-426,793.14	-2,651,099.89	-36,586.80

¹⁾ The item essentially consists of sub-depositary fees and provisions for Belgian subscription tax ("Taxe annuelle sur les organismes de placement collectif").

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses (continued)

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class CHF-RT EUR	Unit class USD-IT EUR	Unit class MT EUR	Unit class H EUR
Income				
Dividends	286,821.83	70,933.59	725,890.19	138,909.38
Interest on bonds	265,767.05	65,904.56	680,727.36	130,407.08
Bank interest	201,558.56	49,395.43	512,907.53	97,928.60
Trailer fees	348.32	85.05	860.61	163.82
Income equalisation	11,589.35	6,913.21	-59,510.61	-8,638.24
Total income	766,085.11	193,231.84	1,860,875.08	358,770.64
Expenses				
Interest expense	-286.65	-70.86	-741.12	-141.33
Performance fee	-61,505.23	-247,574.66	0.00	-295,538.59
Management fee / Fund management fee	-887,236.74	-111,765.79	-963,231.00	-264,085.17
Depositary fee	-9,968.76	-2,463.53	-25,479.23	-4,875.78
Central administration agent fee	-4,269.87	-1,055.27	-10,913.79	-2,088.42
Taxe d'abonnement	-29,323.70	-7,185.25	-14,779.80	-14,065.19
Publication and auditing costs	-419.06	-102.73	-1,065.00	-203.37
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-51.73	-12.52	-131.76	-25.03
Registrar and transfer agent fee	-555.14	-137.13	-1,417.17	-271.87
State fees	-250.59	-62.14	-640.92	-122.93
Other expenses ¹⁾	-14,767.82	-3,668.40	-32,762.82	-6,275.72
Expense equalisation	-16,890.60	-13,797.35	36,330.21	12,058.59
Total expenses	-1,025,525.89	-387,895.63	-1,014,832.40	-575,634.81
Ordinary net income/expenditure	-259,440.78	-194,663.79	846,042.68	-216,864.17

¹⁾ The item essentially consists of sub-depositary fees and provisions for Belgian subscription tax ("Taxe annuelle sur les organismes de placement collectif").

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses (continued)

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class HT EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR	Unit class Q EUR
Income				
Dividends	166,631.54	17,017.95	7,993.37	319,679.50
Interest on bonds	157,064.73	15,871.94	7,441.71	298,304.26
Bank interest	117,599.65	12,035.26	5,592.76	225,301.00
Trailer fees	194.70	20.35	9.66	379.90
Income equalisation	-9,160.80	-507.96	160.43	-21,865.19
Total income	432,329.82	44,437.54	21,197.93	821,799.47
Expenses				
Interest expense	-170.72	-17.06	-8.09	-322.61
Performance fee	-354,753.79	-11,262.50	-24,361.66	-767,807.92
Management fee / Fund management fee	-317,867.93	-32,185.13	-31,268.61	-506,873.14
Depositary fee	-5,866.94	-594.72	-278.65	-11,172.37
Central administration agent fee	-2,512.92	-254.76	-119.26	-4,785.68
Taxe d'abonnement	-16,901.07	-1,743.78	-809.43	-6,503.55
Publication and auditing costs	-243.99	-25.08	-11.89	-468.08
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-29.89	-3.10	-1.42	-57.81
Registrar and transfer agent fee	-327.44	-33.06	-15.51	-621.07
State fees	-147.22	-14.91	-6.92	-280.77
Other expenses ¹⁾	-7,540.92	-881.14	-413.50	-14,353.08
Expense equalisation	11,790.42	423.09	-617.82	33,911.35
Total expenses	-694,572.41	-46,592.15	-57,912.76	-1,279,334.73
Ordinary net income/expenditure	-262,242.59	-2,154.61	-36,714.83	-457,535.26

¹⁾ The item essentially consists of sub-depositary fees and provisions for Belgian subscription tax ("Taxe annuelle sur les organismes de placement collectif").

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 31 March 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Canada						
CA21037X1006	Constellation Software Inc.	CAD	69,471	3,730.2900	176,290,460.27	1.48
					176,290,460.27	1.48
Cayman Islands						
KYG017191142	Alibaba Group Holding Ltd.	HKD	7,228,200	70.2500	59,990,200.13	0.50
					59,990,200.13	0.50
France						
FR0010307819	Legrand S.A.	EUR	1,711,310	96.5600	165,244,093.60	1.38
					165,244,093.60	1.38
Germany						
DE0005810055	Dte. Börse AG	EUR	2,150,000	188.2500	404,737,500.00	3.39
DE000A1EWWW0	adidas AG	EUR	1,740,000	204.7000	356,178,000.00	2.99
DE0005190003	Bayer. Motoren Werke AG	EUR	2,980,000	106.1600	316,356,800.00	2.65
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	337,554	99.4000	33,552,867.60	0.28
DE0005158703	Bechtle AG	EUR	2,944,511	48.2800	142,160,991.08	1.19
US09075V1026	BioNTech SE ADR	USD	1,035,148	92.9700	88,952,499.82	0.75
DE000A1DAHH0	Brenntag SE	EUR	2,910,000	78.9200	229,657,200.00	1.93
DE0007100000	Mercedes-Benz Group AG	EUR	5,503,700	73.5200	404,632,024.00	3.39
					1,976,227,882.50	16.57
Great Britain						
GB0002374006	Diageo Plc.	GBP	6,200,000	29.3800	212,674,839.46	1.78
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	7,580,000	44.3800	392,761,704.61	3.30
GB00B10RZP78	Unilever Plc.	EUR	5,950,000	46.2700	275,306,500.00	2.31
					880,743,044.07	7.39
India						
INE040A01034	HDFC Bank Ltd.	INR	6,200,000	1,447.9000	99,520,853.20	0.83
					99,520,853.20	0.83
Switzerland						
CH0210483332	Compagnie Financière Richemont AG	CHF	83,299	136.5000	11,605,913.55	0.10
CH0038863350	Nestlé S.A.	CHF	3,740,000	96.0000	366,479,534.55	3.07
CH0012032048	Roche Holding AG Genussscheine	CHF	920,000	226.7500	212,932,530.37	1.79
					591,017,978.47	4.96
United States of America						
US0028241000	Abbott Laboratories	USD	2,300,000	113.4800	241,245,956.19	2.02
US02079K3059	Alphabet Inc.	USD	2,278,000	150.8700	317,665,089.19	2.66

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US0231351067	Amazon.com Inc.	USD	1,481,000	179.8300	246,167,141.14	2.07
US0311001004	AMETEK Inc.	USD	565,913	183.7200	96,099,026.12	0.81
US0320951017	Amphenol Corporation	USD	1,700,000	115.3000	181,172,012.20	1.52
US0378331005	Apple Inc.	USD	1,442,753	173.3100	231,115,188.49	1.94
US0846707026	Berkshire Hathaway Inc.	USD	1,336,387	416.9300	515,001,231.08	4.32
US8085131055	Charles Schwab Corporation	USD	3,804,221	72.3800	254,505,514.35	2.13
US2358511028	Danaher Corporation	USD	900,000	248.7700	206,944,264.72	1.74
US34959J1088	Fortive Corporation	USD	2,769,300	86.0200	220,182,258.99	1.85
US3841091040	Graco Inc.	USD	381,197	94.1700	33,179,888.61	0.28
US45866F1049	Intercontinental Exchange Inc.	USD	1,600,000	136.9800	202,576,947.96	1.70
US4781601046	Johnson & Johnson	USD	1,293,166	157.9600	188,805,343.71	1.58
US5949181045	Microsoft Corporation	USD	619,600	421.4300	241,351,352.25	2.02
US6541061031	NIKE Inc.	USD	700,000	94.1300	60,903,040.95	0.51
US7134481081	PepsiCo Inc.	USD	1,010,000	173.5700	162,035,030.96	1.36
US78409V1044	S&P Global Inc.	USD	126,321	422.8100	49,366,653.12	0.41
US8552441094	Starbucks Corporation	USD	1,550,000	91.5000	131,088,825.21	1.10
US7427181091	The Procter & Gamble Co.	USD	955,795	162.6100	143,656,368.38	1.21
US8835561023	Thermo Fisher Scientific Inc.	USD	286,000	579.3700	153,156,317.59	1.28
US8982021060	Trupanion Inc.	USD	980,000	27.7400	25,127,276.09	0.21
US92826C8394	VISA Inc.	USD	697,000	279.0200	179,755,005.08	1.51
					4,081,099,732.38	34.23
Exchange-traded securities					8,030,134,244.62	67.34
Equities, rights and participation certificates					8,030,134,244.62	67.34
Bonds						
Exchange-traded securities						
EUR						
XS2451803063	5.3750%	Bayer AG Reg.S. Fix-to-Float v.22(2082)	28,300,000	92.6250	26,212,875.00	0.22
XS2684826014	6.6250%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	6,100,000	99.2900	6,056,690.00	0.05
XS2684846806	7.0000%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	14,600,000	100.6640	14,696,944.00	0.12
DE000A3E5WW4	1.3750%	Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)	7,000,000	91.7410	6,421,870.00	0.06
XS2675884576	7.5000%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	20,200,000	108.5000	21,917,000.00	0.19
XS2675884733	7.8750%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	10,900,000	112.5000	12,262,500.00	0.10
XS2187689034	3.5000%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	50,000,000	98.2210	49,110,500.00	0.41
XS2342732562	3.7480%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	52,000,000	94.0000	48,880,000.00	0.41

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2187689380	3.8750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	73,000,000	92.6620	67,643,260.00	0.57
XS1629774230	3.8750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	75,400,000	95.3370	71,884,098.00	0.60
XS2342732646	4.3750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	65,000,000	91.2500	59,312,500.00	0.50
XS1799939027	4.6250% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	64,000,000	97.4520	62,369,280.00	0.52
				446,767,517.00	3.75
USD					
US91282CEZ05	0.6250% Vereinigte Staaten von Amerika ILB v.22(2032)	190,000,000	90.7461	169,271,702.83	1.42
				169,271,702.83	1.42
Exchange-traded securities				616,039,219.83	5.17
Securities admitted to trading or included in organised markets					
EUR					
XS2114413565	2.8750% AT & T Inc. Fix-to-Float Perp.	57,700,000	97.6380	56,337,126.00	0.47
DE000BU0E055	0.0000 % Bundesrepublik Deutschland Reg.S. v.23(2024)	300,000,000	99.5610	298,683,000.00	2.52
DE000BU0E063	0.0000% Bundesrepublik Deutschland Reg.S. v.23(2024)	150,000,000	99.2150	148,822,500.00	1.25
DE000BU0E089	0.0000 % Bundesrepublik Deutschland Reg.S. v.23(2024)	200,000,000	98.5900	197,180,000.00	1.64
DE000BU0E048	0.0000% Bundesrepublik Deutschland Reg.S. v.23(2024)	100,000,000	99.8490	99,849,000.00	0.84
DE000BU0E071	0.0000 % Bundesrepublik Deutschland Reg.S. v.23(2024)	200,000,000	98.9270	197,854,000.00	1.65
DE000BU0E097	0.0000 % Bundesrepublik Deutschland Reg.S. v.23(2024)	200,000,000	98.3410	196,682,000.00	1.65
XS2244941063	1.8740% Iberdrola International BV Reg.S. Fix-to-Float Perp.	5,000,000	95.0570	4,752,850.00	0.04
				1,200,160,476.00	10.06
USD					
US46647PDX15	6.0870% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	24,500,000	104.0560	23,563,841.39	0.20
US38141GA468	6.4840% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	23,500,000	105.2614	22,863,877.44	0.19
				46,427,718.83	0.39
Securities admitted to trading or included in organised markets				1,246,588,194.83	10.45
Bonds				1,862,627,414.66	15.62
Convertible Bonds					
Securities admitted to trading or included in organised markets					
EUR					
DE000A3E46Y9	0.6250% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	23,500,000	90.1020	21,173,970.00	0.18
				21,173,970.00	0.18
Securities admitted to trading or included in organised markets				21,173,970.00	0.18
Convertible bonds				21,173,970.00	0.18

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Warrants						
Unlisted securities						
Canada						
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	74,671	0.0001	5.08	0.00
					5.08	0.00
Unlisted securities					5.08	0.00
Warrants					5.08	0.00
Certificates						
Exchange-traded securities						
Ireland						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	6.000.000	211,5600	1.173.269.248,54	9,84
					1,173,269,248.54	9.84
Exchange-traded securities					1,173,269,248.54	9.84
Certificates					1,173,269,248.54	9.84
Securities holdings					11,087,204,882.90	92.98
Bank balances					652,005,445.34	5.47
Balance of other receivables and payables					184,406,923.05	1.55
Net sub-fund assets in EUR					11,923,617,251.29	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 31 March 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	216,800,000.00	222,072,443.96	1.86
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	209,300,000.00	193,066,576.14	1.62
EUR/USD	J.P. Morgan SE	Currency sales	365,000,000.00	336,690,397.96	2.82

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 31 March 2024 as stated below.

British pound	GBP	1	0.8565
Danish krone	DKK	1	7.4586
Hong Kong dollar	HKD	1	8.4644
Indian rupee	INR	1	90.2020
Japanese yen	JPY	1	163.7564
Canadian dollar	CAD	1	1.4700
Swiss franc	CHF	1	0.9797
US dollar	USD	1	1.0819

FLOSSBACH VON STORCH – BOND DEFENSIVE

Semi-annual report

1 October 2023 - 31 March 2024

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

	Unit class R	Unit class I	Unit class RT	Unit class IT
Securities ID No. (WKN):	A1W17W	A1W17V	A2QLWB	A2QLWA
ISIN:	LU0952573136	LU0952573052	LU2279688266	LU2279688183
Subscription fee:	up to 1.00%	up to 1.00%	up to 1.00%	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	0.78 % p.a.	0.38 % p.a.	0.78 % p.a.	0.38 % p.a.
Minimum Initial Investment:	none	1,000,000.00 EUR	none	1,000,000.00 EUR
Use of Income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class ET	Unit class HT	Unit class VI
Securities ID No. (WKN):	A4077V	A2P9FU	A3DTR2
ISIN:	LU2772277971	LU2207302121	LU2528596245
Subscription fee:	up to 1.00%	none	up to 1.00%
Redemption fee:	none	none	none
Management fee:	0.98 % p.a.	0.48 % p.a.	0.38 % p.a.
Minimum Initial Investment:	none	none	1,000,000.00 EUR
Use of Income:	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR

FLOSSBACH VON STORCH – BOND DEFENSIVE

Geographical breakdown by country¹⁾

Germany	23.01%
France	20.81%
United States of America	20.67%
European union	14.74%
Netherlands	11.18%
Switzerland	2.46%
Belgium	2.42%
Great Britain	1.03%
Australia	0.88%
Luxembourg	0.78%
Weltbank (IBRD)	0.62%
Denmark	0.27%
Securities holdings	98.87%
Futures	0.01%
Cash at bank	0.55%
Balance of other receivables and payables	0.57%
	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 – BOND DEFENSIVE

Sector classification¹⁾

States	58.33%
Financials	18.44%
Consumer Discretionary	7.70%
Consumer Staples	7.27%
Health Care	1.93%
Material	1.40%
Utilities	1.24%
Information Technology	0.86%
Energy	0.78%
Real Estate	0.63%
Industrials	0.29%
Securities holdings	98.87%
Futures	0.01%
Cash at bank	0.55%
Balance of other receivables and payables	0.57%
	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	377.40	3,488,260	108,607.87	108.19
30.09.2023	360.68	3,302,356	-20,216.27	109.22
31.03.2024	374.04	3,387,609	9,185.29	110.41

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	153.26	1,451,276	-59,458.81	105.60
30.09.2023	124.61	1,173,595	-29,471.73	106.18
31.03.2024	171.00	1,596,283	44,666.31	107.12

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.01	100	0.00	94.65
30.09.2023	0.01	100	0.00	95.18
31.03.2024	0.02	202	9.99	97.75

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.08	850	0.00	95.25
30.09.2023	0.08	850	0.00	96.15
31.03.2024	0.14	1,439	57.95	98.93

FLOSSBACH VON STORCH – BOND DEFENSIVE

Performance over the last 3 financial years

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
19.03.2024	Launch	–	–	100.00
31.03.2024	0.01	100	10.00	100.31

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	127.00	1,331,245	43,912.29	95.40
30.09.2023	92.80	964,623	-35,219.46	96.21
31.03.2024	85.59	865,099	-9,726.19	98.94

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
05.12.2022	Launch	–	–	100.00
30.09.2023	0.49	4,911	494.06	100.58
31.03.2024	0.91	8,960	410.48	101.69

Composition of net sub-fund assets
as at 31 March 2024

	EUR
Securities holdings	624,539,933.34
(acquisition cost of securities: EUR 619,226,616.61)	
Bank balances	3,484,873.00
Unrealised gains on forward foreign exchange transactions	468,315.12
Interest receivables	3,270,549.73
Receivable on subscriptions	769,064.32
	632,608,504.71
Payable on redemptions	-550,735.20
Other liabilities ¹⁾	-342,314.93
	-893,050.13
Net sub-fund assets	631,715,454.58

¹⁾ This position essentially consists of management fees and taxe d'abonnement.

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	374,040,554.25 EUR
Number of units outstanding	3,387,609.347
Unit value	110.41 EUR

Unit class R

Proportion of net sub-fund assets	170,996,885.03 EUR
Number of units outstanding	1,596,282.651
Unit value	107.12 EUR

FLOSSBACH VON STORCH – BOND DEFENSIVE

Unit class RT

Proportion of net sub-fund assets	19,760.82 EUR
Number of units outstanding	202.153
Unit value	97.75 EUR

Unit class IT

Proportion of net sub-fund assets	142,343.36 EUR
Number of units outstanding	1,438.771
Unit value	98.93 EUR

Unit class ET

Proportion of net sub-fund assets	10,031.26 EUR
Number of units outstanding	100.000
Unit value	100.31 EUR

Unit class HT

Proportion of net sub-fund assets	85,594,729.82 EUR
Number of units outstanding	865,098.591
Unit value	98.94 EUR

Unit class VI

Proportion of net sub-fund assets	911,150.04 EUR
Number of units outstanding	8,960.060
Unit value	101.69 EUR

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class RT EUR
Net sub-fund assets at the beginning of the reporting period	578,675,106.83	360,676,428.03	124,611,507.49	9,518.29
Ordinary net income	3,372,957.17	2,224,141.22	678,685.32	79.06
Income and expense equalisation	83,003.97	15,697.59	48,581.82	-28.64
Cash inflows from the sale of units	122,580,467.60	35,756,562.98	75,861,864.63	9,987.50
Cash outflows from the redemption of units	-77,966,633.58	-26,571,268.51	-31,195,551.76	0.00
Realised gains	10,661,703.92	6,124,968.04	3,022,015.28	202.31
Realised losses	-3,838,996.69	-2,173,172.67	-1,093,547.98	-82.66
Net change in unrealised gains	4,313,742.11	2,475,518.73	1,244,872.22	46.26
Net change in unrealised losses	3,743,393.38	2,133,301.10	1,096,538.84	38.70
Distributions	-9,909,290.13	-6,621,622.26	-3,278,080.83	0.00
Net sub-fund assets at the end of the reporting period	631,715,454.58	374,040,554.25	170,996,885.03	19,760.82

FLOSSBACH VON STORCH – BOND DEFENSIVE

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

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class IT EUR	Unit class ET EUR	Unit class HT EUR	Unit class VI EUR
Net sub-fund assets at the beginning of the reporting period	81,727.35	0.00	92,801,942.59	493,983.08
Ordinary net income	841.03	1.67	463,790.18	5,418.69
Income and expense equalisation	-217.06	0.00	20,864.82	-1,894.56
Cash inflows from the sale of units	58,131.23	10,000.00	10,373,539.79	510,381.47
Cash outflows from the redemption of units	-181.53	0.00	-20,099,729.77	-99,902.01
Realised gains	1,716.54	3.32	1,501,599.49	11,198.94
Realised losses	-616.67	-7.39	-566,393.11	-5,176.21
Net change in unrealised gains	541.83	27.21	588,845.86	3,890.00
Net change in unrealised losses	400.64	6.45	510,269.97	2,837.68
Distributions	0.00	0.00	0.00	-9,587.04
Net sub-fund assets at the end of the reporting period	142,343.36	10,031.26	85,594,729.82	911,150.04

Changes in number of units in circulation

	Unit class I No. of shares	Unit class R No. of shares	Unit class RT No. of shares
Units outstanding at the beginning of the reporting period	3,302,355.586	1,173,594.935	100.000
Units issued	326,145.934	714,240.707	102.153
Units redeemed	-240,892.173	-291,552.991	0.000
Units outstanding at the end of reporting period	3,387,609.347	1,596,282.651	202.153

	Unit class IT No. of shares	Unit class ET No. of shares	Unit class HT No. of shares	Unit class VI No. of shares
Units outstanding at the beginning of the reporting period	850.000	0.000	964,622.600	4,911.246
Units issued	590.608	100.000	105,786.483	5,034.273
Units redeemed	-1.837	0.000	-205,310.492	-985.459
Units outstanding at the end of reporting period	1,438.771	100.000	865,098.591	8,960.060

FLOSSBACH VON STORCH – BOND DEFENSIVE

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class RT EUR
Income				
Interest on bonds	4,906,972.50	2,844,330.50	1,386,096.47	96.55
Bank interest	515,136.97	297,419.11	146,743.94	8.26
Income equalisation	-157,526.48	-22,657.31	-105,482.22	58.87
Total income	5,264,582.99	3,119,092.30	1,427,358.19	163.68
Expenses				
Interest expense	-8,482.03	-4,926.74	-2,386.20	-0.19
Management fee / Fund management fee	-1,631,952.85	-708,321.89	-711,029.01	-48.59
Depositary fee	-55,342.45	-32,051.96	-15,662.84	-0.78
Central administration agent fee	-23,700.06	-13,726.44	-6,707.07	-0.25
Taxe d'abonnement	-157,417.78	-91,186.13	-44,532.96	-2.93
Publication and auditing costs	-418.77	-282.24	-72.04	0.02
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,308.22	-756.47	-372.50	-0.01
Registrar and transfer agent fee	-6,353.21	-3,670.71	-1,806.47	-0.12
State fees	-992.62	-575.61	-281.12	-0.02
Other expenses	-80,180.34	-46,412.61	-22,723.06	-1.52
Expense equalisation	74,522.51	6,959.72	56,900.40	-30.23
Total expenses	-1,891,625.82	-894,951.08	-748,672.87	-84.62
Ordinary net income	3,372,957.17	2,224,141.22	678,685.32	79.06

FLOSSBACH VON STORCH – BOND DEFENSIVE

Statement of income and expenses (continued)

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class IT EUR	Unit class ET EUR	Unit class HT EUR	Unit class VI EUR
Income				
Interest on bonds	795.59	3.95	671,151.45	4,497.99
Bank interest	76.08	0.09	70,449.35	440.14
Income equalisation	307.24	0.00	-32,412.83	2,659.77
Total income	1,178.91	4.04	709,187.97	7,597.90
Expenses				
Interest expense	-1.47	0.00	-1,159.46	-7.97
Management fee / Fund management fee	-194.92	-2.15	-211,246.53	-1,109.76
Depositary fee	-8.76	-0.01	-7,567.95	-50.15
Central administration agent fee	-3.75	-0.01	-3,241.01	-21.53
Taxe d'abonnement	-25.19	-0.11	-21,527.52	-142.94
Publication and auditing costs	0.01	0.00	-63.18	-1.34
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.17	0.00	-177.96	-1.11
Registrar and transfer agent fee	-0.97	0.00	-869.39	-5.55
State fees	-0.15	0.00	-134.83	-0.89
Other expenses	-12.33	-0.09	-10,957.97	-72.76
Expense equalisation	-90.18	0.00	11,548.01	-765.21
Total expenses	-337.88	-2.37	-245,397.79	-2,179.21
Ordinary net income	841.03	1.67	463,790.18	5,418.69

FLOSSBACH VON STORCH – BOND DEFENSIVE

Statement of assets as at 31 March 2024

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Bonds					
Exchange-traded securities					
CHF					
CH0284687404	0.5000% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.15(2025)	6,000,000	99.3370	6,083,719.51	0.96
CH0204567256	1.3750% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.13(2027)	5,300,000	100.5220	5,438,058.59	0.86
CH0344583791	0.2500% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.16(2025)	4,000,000	98.8390	4,035,480.25	0.64
				15,557,258.35	2.46
EUR					
XS2224621347	0.0000% adidas AG Reg.S. v.20(2024)	7,300,000	98.3340	7,178,382.00	1.14
DE0001040228	5.7500% Baden-Württemberg Reg.S. v.98(2028)	907,000	110.7500	1,004,502.50	0.16
XS1079726334	2.3750% Bank of America Corporation EMTN Reg.S. v.14(2024)	500,000	99.6570	498,285.00	0.08
XS1209863254	1.3750% Bank of America Corporation EMTN Reg.S. v.15(2025)	3,000,000	97.8070	2,934,210.00	0.46
XS2199265617	0.3750% Bayer AG Reg.S. v.20(2024)	3,000,000	99.0560	2,971,680.00	0.47
XS2281342878	0.0500% Bayer AG Reg.S. v.21(2025)	5,300,000	97.0020	5,141,106.00	0.81
BE0000324336	4.5000% Belgien Reg.S. v.11(2026)	4,000,000	103.1190	4,124,760.00	0.65
BE0000347568	0.9000% Belgien Reg.S. v.19(2029)	1,000,000	91.8220	918,220.00	0.15
BE0000291972	5.5000% Belgien v.97(2028)	1,000,000	110.7900	1,107,900.00	0.18
XS2133056114	0.0000% Berkshire Hathaway Inc. v.20(2025)	3,000,000	96.5700	2,897,100.00	0.46
XS1112850125	2.3750% Booking Holdings Inc. v.14(2024)	6,355,000	99.2810	6,309,307.55	1.00
FR0014007QS7	0.0100% BPCE SFH Reg.S. Pfe. v.22(2027)	3,200,000	91.7210	2,935,072.00	0.46
FR001400N6J6	2.8750% BPCE SFH Reg.S. Pfe. v.24(2027)	5,200,000	99.4060	5,169,112.00	0.82
DE000BU22031	3.1000% Bundesrepublik Deutschland Reg.S. v.23(2025)	22,000,000	100.2520	22,055,440.00	3.49
DE000BU25018	2.4000% Bundesrepublik Deutschland Reg.S. v.23(2028)	11,000,000	100.2250	11,024,750.00	1.75
XS1071713470	2.5000% Carlsberg Breweries A/S EMTN Reg.S. v.14(2024)	1,700,000	99.7330	1,695,461.00	0.27
DE000CZ40MB7	0.6250% Commerzbank AG EMTN Reg.S. Pfe. v.17(2027)	4,000,000	92.3670	3,694,680.00	0.59
DE000CZ45W16	0.5000% Commerzbank AG EMTN Reg.S. Pfe. v.22(2027)	6,000,000	92.8650	5,571,900.00	0.88
DE000CZ43ZF4	2.8750% Commerzbank AG EMTN Reg.S. Pfe. v.22(2028)	3,000,000	99.6900	2,990,700.00	0.47
DE000CZ43Z72	3.3750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	3,000,000	101.7390	3,052,170.00	0.48
XS1811812145	0.6250% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.18(2026)	8,000,000	95.0460	7,603,680.00	1.20
XS2014373182	0.0000% Coöperatieve Rabobank U.A. Reg.S. Pfe. v.19(2027)	5,000,000	91.1720	4,558,600.00	0.72
XS1944327631	0.8750% Coöperatieve Rabobank U.A. Reg.S. Pfe. v.19(2029)	4,000,000	91.1960	3,647,840.00	0.58
FR0013310059	0.5000% Crédit Agricole Home Loan SFH EMTN Pfe. v.18(2026)	2,300,000	95.1180	2,187,714.00	0.35
FR0013348802	0.8750% Crédit Agricole Home Loan SFH EMTN Pfe. v.18(2028)	3,400,000	91.4490	3,109,266.00	0.49
FR0013063609	1.2500% Danone S.A. EMTN Reg.S. v.15(2024)	700,000	99.5590	696,913.00	0.11
FR0013216918	0.7090% Danone S.A. EMTN Reg.S. v.16(2024)	3,000,000	98.2580	2,947,740.00	0.47
DE000A30VPC2	2.2500% Deutsche Bank AG EMTN Reg.S. Pfe. v.22(2027)	7,600,000	97.4590	7,406,884.00	1.17

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE000A351NR4	3.1250% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2026)	4,500,000	99.9920	4,499,640.00	0.71
DE000A352BT3	3.3750% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2029)	4,700,000	101.8935	4,788,994.50	0.76
XS1719154574	0.5000% Diageo Finance Plc. EMTN Reg.S. v.17(2024)	6,576,000	99.2740	6,528,258.24	1.03
XS1395180802	2.6250% Digital Euro Finco LLC Reg.S. v.16(2024)	4,000,000	99.9250	3,997,000.00	0.63
DE000DKB0432	0.5000% Dte. Kreditbank AG Reg.S. Pfe. v.15(2027)	900,000	92.9240	836,316.00	0.13
XS0207320242	4.8750% EnBW International Finance BV EMTN Reg.S. v.04(2025)	2,000,000	100.9090	2,018,180.00	0.32
EU000A3KTGV8	0.0000% Europäische Union Reg.S. v.21(2026)	10,000,000	93.7760	9,377,600.00	1.48
EU000A3KWCF4	0.0000% Europäische Union Reg.S. v.21(2028)	6,200,000	88.6010	5,493,262.00	0.87
EU000A3K4EM7	0.0000% Europäische Union Reg.S. v.23(2024)	10,000,000	99.5970	9,959,700.00	1.58
EU000A3K4EK1	0.0000% Europäische Union Reg.S. v.23(2024)	28,241,000	99.9690	28,232,245.29	4.47
EU000A3K4EP0	0.0000% Europäische Union Reg.S. v.23(2024)	15,000,000	99.3020	14,895,300.00	2.36
DE000A185QA5	0.3750% Evonik Industries AG EMTN Reg.S. v.16(2024)	9,000,000	98.4830	8,863,470.00	1.40
XS2764789231	3.7000% Fortive Corporation v.24(2026)	1,800,000	99.9740	1,799,532.00	0.29
FR0013341682	0.7500% Frankreich Reg.S. v.17(2028)	4,000,000	91.9420	3,677,680.00	0.58
FR001400FYQ4	2.5000% Frankreich Reg.S. v.22(2026)	15,000,000	99.2630	14,889,450.00	2.36
DE000A2YNWC7	3.2500% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	4,700,000	100.9780	4,745,966.00	0.75
DE000A1KRJTO	0.1250% ING-DiBa AG EMTN Reg.S. Pfe. v.19(2027)	5,000,000	91.4430	4,572,150.00	0.72
DE000A2TSTU4	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2026)	10,000,000	93.1430	9,314,300.00	1.47
XS1673096829	0.2500% Landwirtschaftliche Rentenbank EMTN Reg.S. v.17(2025)	8,000,000	96.1100	7,688,800.00	1.22
FR0014009EIO	0.3750% L'Oréal S.A. Reg.S. v.22(2024)	800,000	99.9890	799,912.00	0.13
FR0013257623	0.7500% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.17(2024)	4,500,000	99.5450	4,479,525.00	0.71
DE000A3LH6T7	3.5000% Mercedes-Benz International Finance BV EMTN Reg.S. Green Bond v.23(2026)	4,050,000	100.5800	4,073,490.00	0.65
DE000A194DD9	0.8750% Mercedes-Benz International Finance BV EMTN Reg.S. v.18(2024)	3,500,000	99.9290	3,497,515.00	0.55
XS1648298559	0.8750% Nestlé Holdings Inc. EMTN Reg.S. v.17(2025)	7,000,000	96.8940	6,782,580.00	1.07
NL0011819040	0.5000% Niederlande Reg.S. v.16(2026)	6,000,000	95.1190	5,707,140.00	0.90
NL0012818504	0.7500% Niederlande Reg.S. v.18(2028)	3,000,000	92.9600	2,788,800.00	0.44
NL0015031501	0.0000% Niederlande Reg.S. v.20(2027)	4,000,000	93.0500	3,722,000.00	0.59
NL0015000LS8	0.0000% Niederlande Reg.S. v.21(2029)	3,000,000	88.3590	2,650,770.00	0.42
NL0015000QL2	0.0000% Niederlande Reg.S. v.22(2026)	10,000,000	95.0530	9,505,300.00	1.51
DE000NRW0L93	0.0000% Nordrhein-Westfalen Reg.S. v.20(2024)	2,600,000	100.0000	2,600,000.00	0.41
DE000NWB0634	0.5000% NRW.Bank Reg.S. v.18(2025)	1,000,000	96.7410	967,410.00	0.15
FR0012173862	2.1250% Pernod-Ricard S.A. Reg.S. v.14(2024)	2,000,000	99.1550	1,983,100.00	0.31
XS2482936247	2.1250% RWE AG EMTN Reg.S. Green Bond v.22(2026)	6,000,000	97.3210	5,839,260.00	0.92
DE000SHFM725	0.0100% Schleswig-Holstein Reg.S. v.20(2024)	10,000,000	99.9030	9,990,300.00	1.58
XS1614198262	1.3750% The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	8,553,000	99.6750	8,525,202.75	1.35
XS1900750107	0.6250% The Procter & Gamble Co. v.18(2024)	3,000,000	98.1900	2,945,700.00	0.47

FLOSSBACH VON STORCH – BOND DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2617256065	3.2500% The Procter & Gamble Co. v.23(2026)	2,600,000	100.1420	2,603,692.00	0.41
XS1405775708	0.7500% Thermo Fisher Scientific Inc. v.16(2024)	1,600,000	98.5840	1,577,344.00	0.25
XS2058556296	0.1250% Thermo Fisher Scientific Inc. v.19(2025)	2,600,000	96.8600	2,518,360.00	0.40
XS1693818285	0.6250% TotalEnergies Capital International S.A. EMTN Reg.S. v.17(2024)	5,000,000	98.4020	4,920,100.00	0.78
XS1978200639	0.2500% Toyota Fin Australia Ltd. EMTN Reg.S. v.19(2024)	2,500,000	99.9260	2,498,150.00	0.40
XS2696749626	4.0000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	2,325,000	101.7470	2,365,617.75	0.37
XS2744121869	3.1250% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.24(2027)	1,700,000	99.2730	1,687,641.00	0.27
DE000A3LC4C3	4.1250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	4,900,000	100.0620	4,903,038.00	0.78
XS2450200824	0.7500% Unilever Finance Netherlands BV EMTN Reg.S. v.22(2026)	4,800,000	95.5350	4,585,680.00	0.73
XS2438615606	0.2500% Volkswagen Financial Services AG EMTN Reg.S. v.22(2025)	4,000,000	97.0620	3,882,480.00	0.61
XS2694872081	4.5000% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.23(2026)	2,150,000	101.4600	2,181,390.00	0.35
XS2745344601	3.6250% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.24(2026)	2,500,000	99.9050	2,497,625.00	0.40
				384,690,341.58	60.90
USD					
US459058DX80	2.5000% International Bank for Reconstruction and Development v.14(2024)	4,300,000	98.2440	3,904,697.29	0.62
US912828XT22	2.0000% Vereinigte Staaten von Amerika v.17(2024)	1,000,000	99.4063	918,811.81	0.14
US91282CAY75	0.6250% Vereinigte Staaten von Amerika v.20(2027)	14,000,000	87.6484	11,341,881.25	1.79
US912828Z781	1.5000% Vereinigte Staaten von Amerika v.20(2027)	10,000,000	92.3438	8,535,331.36	1.35
US91282CCF68	0.7500% Vereinigte Staaten von Amerika v.21(2026)	16,500,000	92.2148	14,063,637.36	2.23
US91282CEU18	2.8750% Vereinigte Staaten von Amerika v.22(2025)	11,000,000	97.6367	9,927,016.44	1.57
US91282CHD65	4.2500% Vereinigte Staaten von Amerika v.23(2025)	15,500,000	99.2363	14,217,238.97	2.25
US91282CGR60	4.6250% Vereinigte Staaten von Amerika v.23(2026)	15,000,000	100.0391	13,869,913.53	2.20
				76,778,528.01	12.15
Exchange-traded securities				477,026,127.94	75.51
New issues intended for exchange trading					
EUR					
XS2785465860	3.4340% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2026)	3,050,000	100.1120	3,053,416.00	0.49
				3,053,416.00	0.49
New issues intended for exchange trading				3,053,416.00	0.49
Securities admitted to trading or included in organised markets					
EUR					
XS2631416950	3.5000% ASML Holding NV EMTN Reg.S. v.23(2025)	5,400,000	100.1610	5,408,694.00	0.86
BE0000351602	0.0000% Belgien Reg.S. v.20(2027)	10,000,000	91.1410	9,114,100.00	1.44
FR0014009ED1	0.8750% Crédit Agricole Home Loan SFH EMTN Reg.S. Pfe. v.22(2027)	4,300,000	92.9580	3,997,194.00	0.63

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
EU000A1Z99N4	0.0000% Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.21(2026)	5,000,000	92.6070	4,630,350.00	0.73
EU000A1Z99Q7	1.0000% Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.22(2027)	10,000,000	94.4660	9,446,600.00	1.50
EU000A3JZSB4	0.0000% Europäischer Stabilitätsmechanismus [ESM] v.23(2024)	4,568,000	99.8320	4,560,325.76	0.73
EU000A3JZSF5	0.0000% Europäischer Stabilitätsmechanismus [ESM] v.24(2024)	6,500,000	99.9790	6,498,635.00	1.02
FR0127921064	0.0000% Frankreich Reg.S. v.23(2024)	10,000,000	99.8440	9,984,400.00	1.58
FR0127921080	0.0000% Frankreich Reg.S. v.23(2024)	10,000,000	99.2640	9,926,400.00	1.57
FR0128227701	0.0000% Frankreich Reg.S. v.24(2024)	14,000,000	99.9170	13,988,380.00	2.21
FR0128227735	0.0000% Frankreich Reg.S. v.24(2024)	14,000,000	99.4620	13,924,680.00	2.20
FR0128227743	0.0000% Frankreich Reg.S. v.24(2024)	15,000,000	99.3260	14,898,900.00	2.36
XS1952576475	0.7500% ING Bank NV EMTN Reg.S. Pfe. v.19(2029)	2,000,000	90.3200	1,806,400.00	0.29
XS2744125001	2.6250% ING Bank NV EMTN Reg.S. Pfe. v.24(2028)	3,100,000	98.7600	3,061,560.00	0.48
XS2445188423	0.5000% ING Bank NV Reg.S. Pfe. v.22(2027)	1,000,000	92.9060	929,060.00	0.15
XS2585966257	3.0000% ING Bank NV Reg.S. Pfe. v.23(2026)	1,000,000	99.5100	995,100.00	0.16
XS1405782407	1.5000% Kraft Heinz Foods Co. Reg.S. v.16(2024)	6,000,000	99.6520	5,979,120.00	0.95
FR0013369667	1.0000% La Banque Postale Home Loan SFH EMTN Reg.S. Pfe. v.18(2028)	5,200,000	91.7900	4,773,080.00	0.76
XS2168625460	0.2500% PepsiCo Inc. v.20(2024)	8,000,000	99.6690	7,973,520.00	1.26
XS1112678989	1.8750% The Coca-Cola Co. v.14(2026)	376,000	97.1390	365,242.64	0.06
				132,261,741.40	20.94
Securities admitted to trading or included in organised markets				132,261,741.40	20.94
Unlisted securities					
EUR					
FR0128227750	0.0000% Frankreich Reg.S. v.24(2024)	12,300,000	99.1760	12,198,648.00	1.93
				12,198,648.00	1.93
Unlisted securities				12,198,648.00	1.93
Bonds				624,539,933.34	98.87
Securities holdings				624,539,933.34	98.87
Futures					
Long positions					
EUR					
EUX 2YR Euro-Schatz Future Juni 2024		500		58,472.00	0.01
EUX 5YR Euro-Bobl Future Juni 2024		50		36,000.00	0.00
				94,472.00	0.01

FLOSSBACH VON STORCH – BOND DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
USD					
	CBT 2YR US T-Bond Future Juni 2024	370		-18,702.80	0.00
				-18,702.80	0.00
Long positions				75,769.20	0.01
Futures contracts				75,769.20	0.01
Bank balances				3,484,873.00	0.55
Balance of other receivables and payables				3,614,879.04	0.57
Net sub-fund assets in EUR				631,715,454.58	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 – BOND DEFENSIVE

Forward exchange transactions

As at 31 March 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	10,000,000.00	10,354,668.09	1.64
USD/EUR	J.P. Morgan SE	Currency purchases	8,300,000.00	7,653,571.68	1.21
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	24,500,000.00	25,320,230.33	4.01
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	40,300,000.00	37,196,651.03	5.89
EUR/USD	J.P. Morgan SE	Currency sales	54,000,000.00	49,635,904.20	7.86

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

Futures contracts

	Quantity	Commitments EUR	% share ¹⁾
Long positions			
EUR			
EUX 2YR Euro-Schatz Future Juni 2024	500	52,865,000.00	8.37
EUX 5YR Euro-Bobl Future Juni 2024	50	5,912,500.00	0.94
		58,777,500.00	9.31
USD			
CBT 2YR US T-Bond Future Juni 2024	370	70,001,270.91	11.09
		70,001,270.91	11.09
Long positions		128,778,770.91	20.40
Futures contracts		128,778,770.91	20.40

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 31 March 2024 as stated below.

Australian dollar	AUD	1	1.6578
British pound	GBP	1	0.8565
Japanese yen	JPY	1	163.7564
Canadian dollar	CAD	1	1.4700
Swiss franc	CHF	1	0.9797
US dollar	USD	1	1.0819

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Semi-annual report

1 October 2023 - 31 March 2024

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

	Unit class R	Unit class I	Unit class IT	Unit class RT
Securities ID No. (WKN):	A0M43U	A0M43T	A14ULS	A14ULT
ISIN:	LU0323577923	LU0323577840	LU1245470080	LU1245470163
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	1.53 % p.a.	0.78 % p.a.	0.78 % p.a.	1.53 % p.a.
Minimum Initial Investment:	none	1,000,000.00 EUR	1,000,000.00 EUR	none
Use of Income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class ET	Unit class H	Unit class HT	Unit class E
Securities ID No. (WKN):	A14ULW	A14ULU	A14ULV	A3EMD1
ISIN:	LU1245470593	LU1245470247	LU1245470320	LU2634693050
Subscription fee:	up to 1.00%	none	none	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	1.93 % p.a.	0.88 % p.a.	0.88 % p.a.	1.93 % p.a.
Minimum Initial Investment:	none	none	none	none
Use of Income:	accumulating	distributing	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Geographical breakdown by country¹⁾

United States of America	44.27%
Germany	23.73%
Netherlands	6.68%
Ireland	6.57%
European union	2.66%
Canada	2.50%
Great Britain	1.66%
France	1.65%
Switzerland	1.44%
Luxembourg	1.04%
Denmark	0.65%
Australia	0.60%
Spain	0.59%
Securities holdings	94.04%
Cash at bank	5.30%
Balance of other receivables and payables	0.66%
	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 – MULTI ASSET - DEFENSIVE

Sector classification¹⁾

States	31.42%
Financials	18.19%
Consumer Discretionary	8.37%
Health Care	7.34%
Gold	6.19%
Consumer Staples	5.02%
Information technology	4.80%
Industrials	4.33%
Communication Services	3.36%
Real Estate	2.80%
Utilities	0.96%
Material	0.87%
Other	0.39%
Securities holdings	94.04%
Cash at bank	5.30%
Balance of other receivables and payables	0.66%
	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	182.59	1,380,918	-12,762.98	132.23
30.09.2023	234.38	1,727,598	46,512.57	135.67
31.03.2024	244.53	1,701,919	-3,584.24	143.68

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	811.20	6,491,289	-57,290.01	124.97
30.09.2023	720.38	5,658,717	-106,149.64	127.30
31.03.2024	710.04	5,286,095	-48,633.45	134.32

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	52.94	472,355	-182,048.53	112.09
30.09.2023	30.09	259,543	-24,391.45	115.95
31.03.2024	36.98	295,983	4,203.69	124.93

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

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	23.36	220,267	150.53	106.04
30.09.2023	20.80	191,007	-3,173.34	108.87
31.03.2024	19.57	167,483	-2,674.99	116.87

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	238.58	2,313,784	-56,479.73	103.11
30.09.2023	199.20	1,889,042	-44,333.11	105.45
31.03.2024	181.13	1,603,277	-30,908.98	112.97

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	4.86	49,648	-2,352.58	97.93
30.09.2023	3.25	32,410	-1,722.86	100.39
31.03.2024	2.20	20,731	-1,207.03	106.29

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	31.33	308,552	3,480.60	101.54
30.09.2023	23.27	221,766	-9,068.50	104.93
31.03.2024	23.10	204,413	-1,903.07	113.00

Unit class E

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
19.07.2023	Launch	–	–	100.00
30.09.2023	14.63	147,857	14,900.13	98.93
31.03.2024	12.42	118,183	-2,998.65	105.07

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Composition of net sub-fund assets
as at 31 March 2024

	EUR
Securities holdings	1,156,641,262.72
(acquisition cost of securities: EUR 1,080,491,738.42)	
Bank balances	65,173,446.24
Interest receivables	8,266,134.94
Dividend receivables	133,495.50
Receivable on subscriptions	1,019,593.40
Receivables from securities transactions	9,881,872.24
	1,241,115,805.04
Payable on redemptions	-2,544,798.70
Unrealized losses on forward foreign exchange transactions	-1,122,633.17
Payables from securities transactions	-5,975,333.40
Other liabilities ¹⁾	-1,508,026.17
	-11,150,791.44
Net sub-fund assets	1,229,965,013.60

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes**Unit class I**

Proportion of net sub-fund assets	244,526,900.77 EUR
Number of units outstanding	1,701,918.931
Unit value	143.68 EUR

Unit class R

Proportion of net sub-fund assets	710,042,095.04 EUR
Number of units outstanding	5,286,094.630
Unit value	134.32 EUR

Unit class IT

Proportion of net sub-fund assets	36,976,284.89 EUR
Number of units outstanding	295,982.641
Unit value	124.93 EUR

Unit class RT

Proportion of net sub-fund assets	19,573,982.77 EUR
Number of units outstanding	167,482.616
Unit value	116.87 EUR

Unit class ET

Proportion of net sub-fund assets	181,125,808.22 EUR
Number of units outstanding	1,603,277.243
Unit value	112.97 EUR

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Unit class H

Proportion of net sub-fund assets	2,203,568.13 EUR
Number of units outstanding	20,730.859
Unit value	106.29 EUR

Unit class HT

Proportion of net sub-fund assets	23,099,433.45 EUR
Number of units outstanding	204,412.992
Unit value	113.00 EUR

Unit class E

Proportion of net sub-fund assets	12,416,940.33 EUR
Number of units outstanding	118,182.524
Unit value	105.07 EUR

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 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	1,245,996,731.36	234,375,705.91	720,377,793.03	30,094,229.66
Ordinary net expenditure	2,841,226.37	1,300,247.62	1,226,796.59	195,145.09
Income and expense equalisation	38,612.11	7,505.25	31,043.88	1,332.07
Cash inflows from the sale of units	55,657,796.36	6,614,329.56	16,460,560.37	13,130,030.58
Cash outflows from the redemption of units	-143,364,522.25	-10,198,571.46	-65,094,006.29	-8,926,344.86
Realised gains	44,444,157.18	8,725,264.63	25,510,282.97	1,357,187.88
Realised losses	-31,805,002.54	-6,252,060.82	-18,191,679.75	-968,663.09
Net change in unrealised gains	29,598,025.44	5,752,342.94	17,086,991.92	877,519.89
Net change in unrealised losses	43,209,352.99	8,344,344.06	24,978,004.40	1,215,847.67
Distributions	-16,651,363.42	-4,142,206.92	-12,343,692.08	0.00
Net sub-fund assets at the end of the reporting period	1,229,965,013.60	244,526,900.77	710,042,095.04	36,976,284.89

	Unit class RT EUR	Unit class ET EUR	Unit class H EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	20,795,878.63	199,200,476.77	3,253,589.51	23,270,987.80
Ordinary net expenditure	33,705.74	-33,791.76	10,720.56	111,194.34
Income and expense equalisation	2,281.81	-10,250.20	2,729.71	5,005.77
Cash inflows from the sale of units	2,637,078.80	15,105,928.23	242.69	1,709,626.13
Cash outflows from the redemption of units	-5,312,072.01	-46,014,911.73	-1,207,269.97	-3,612,692.23
Realised gains	730,545.06	6,714,717.52	97,458.90	839,693.35
Realised losses	-526,464.55	-4,853,312.82	-72,738.33	-600,942.90
Net change in unrealised gains	495,723.90	4,446,126.41	67,308.38	559,900.57
Net change in unrealised losses	717,305.39	6,570,825.80	101,080.15	816,660.62
Distributions	0.00	0.00	-49,553.47	0.00
Net sub-fund assets at the end of the reporting period	19,573,982.77	181,125,808.22	2,203,568.13	23,099,433.45

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

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

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class E EUR
Net sub-fund assets at the beginning of the reporting period	14,628,070.05
Ordinary net expenditure	-2,791.81
Income and expense equalisation	-1,036.18
Cash outflows from the redemption of units	-2,998,653.70
Realised gains	469,006.87
Realised losses	-339,140.28
Net change in unrealised gains	312,111.43
Net change in unrealised losses	465,284.90
Distributions	-115,910.95
Net sub-fund assets at the end of the reporting period	12,416,940.33

Changes in number of units in circulation

	Unit class I No. of shares	Unit class R No. of shares	Unit class IT No. of shares
Units outstanding at the beginning of the reporting period	1,727,598.331	5,658,716.646	259,542.594
Units issued	47,420.415	125,699.140	109,911.320
Units redeemed	-73,099.815	-498,321.156	-73,471.273
Units outstanding at the end of reporting period	1,701,918.931	5,286,094.630	295,982.641

	Unit class RT No. of shares	Unit class ET No. of shares	Unit class H No. of shares	Unit class HT No. of shares
Units outstanding at the beginning of the reporting period	191,007.062	1,889,042.367	32,410.088	221,766.420
Units issued	22,793.950	137,820.485	2.351	15,771.687
Units redeemed	-46,318.396	-423,585.609	-11,681.580	-33,125.115
Units outstanding at the end of reporting period	167,482.616	1,603,277.243	20,730.859	204,412.992

	Unit class E No. of shares
Units outstanding at the beginning of the reporting period	147,856.970
Units issued	0.000
Units redeemed	-29,674.446
Units outstanding at the end of reporting period	118,182.524

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	1,398,495.60	271,445.84	808,935.41	40,148.80
Income from investment fund units	86,431.95	16,639.25	49,719.73	2,720.79
Interest on bonds	9,327,795.08	1,804,183.50	5,391,911.57	270,628.62
Bank interest	1,375,991.80	266,372.28	795,249.81	40,563.07
Trailer fees	2,517.93	491.55	1,456.92	77.03
Income equalisation	-397,871.71	-14,688.68	-227,669.89	-1,894.52
Total income	11,793,360.65	2,344,443.74	6,819,603.55	352,243.79
Expenses				
Interest expense	-48,416.10	-9,368.63	-27,954.27	-1,525.13
Management fee / Fund management fee	-8,641,378.20	-920,979.35	-5,403,109.97	-137,723.19
Depositary fee	-105,287.73	-20,346.32	-60,859.58	-3,040.48
Central administration agent fee	-45,095.96	-8,714.73	-26,066.59	-1,302.55
Taxe d'abonnement	-300,179.72	-58,882.08	-172,514.42	-9,186.49
Publication and auditing costs	-9,687.05	-1,877.36	-5,599.75	-286.70
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,821.94	-355.00	-1,053.83	-55.85
Registrar and transfer agent fee	-14,507.76	-2,802.15	-8,391.88	-416.66
State fees	-4,829.14	-922.98	-2,791.80	-128.94
Other expenses ¹⁾	-140,190.28	-27,130.95	-81,090.88	-3,995.16
Expense equalisation	359,259.60	7,183.43	196,626.01	562.45
Total expenses	-8,952,134.28	-1,044,196.12	-5,592,806.96	-157,098.70
Ordinary net income/expenditure	2,841,226.37	1,300,247.62	1,226,796.59	195,145.09

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of income and expenses (continued)
in the reporting period from 1 October 2023 to 31 March 2024

	Unit class RT EUR	Unit class ET EUR	Unit class H EUR	Unit class HT EUR
Income				
Dividends	23,209.19	210,602.95	2,976.24	26,388.03
Income from investment fund units	1,477.03	13,097.10	202.85	1,650.13
Interest on bonds	155,095.59	1,409,233.38	20,704.51	176,510.07
Bank interest	22,884.89	207,236.36	3,020.08	26,031.17
Trailer fees	41.70	372.11	4.51	47.85
Income equalisation	-15,918.12	-110,483.80	-5,778.42	-10,526.57
Total income	186,790.28	1,730,058.10	21,129.77	220,100.68
Expenses				
Interest expense	-818.17	-7,219.59	-106.93	-912.31
Management fee / Fund management fee	-155,608.23	-1,784,072.61	-12,028.84	-101,765.25
Depositary fee	-1,752.67	-15,933.79	-235.82	-1,992.85
Central administration agent fee	-750.89	-6,824.35	-100.79	-853.60
Taxe d'abonnement	-4,967.42	-44,652.67	-607.56	-5,675.94
Publication and auditing costs	-161.56	-1,455.03	-20.61	-183.50
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-29.99	-270.25	-3.41	-34.58
Registrar and transfer agent fee	-238.76	-2,197.17	-32.23	-273.76
State fees	-80.70	-747.79	-11.74	-91.88
Other expenses ¹⁾	-2,312.46	-21,210.61	-309.99	-2,643.47
Expense equalisation	13,636.31	120,734.00	3,048.71	5,520.80
Total expenses	-153,084.54	-1,763,849.86	-10,409.21	-108,906.34
Ordinary net income/expenditure	33,705.74	-33,791.76	10,720.56	111,194.34

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of income and expenses (continued)
in the reporting period from 1 October 2023 to 31 March 2024

	Unit class E EUR
Income	
Dividends	14,789.14
Income from investment fund units	925.07
Interest on bonds	99,527.84
Bank interest	14,634.14
Trailer fees	26.26
Income equalisation	-10,911.71
Total income	118,990.74
Expenses	
Interest expense	-511.07
Management fee / Fund management fee	-126,090.76
Depositary fee	-1,126.22
Central administration agent fee	-482.46
Taxe d'abonnement	-3,693.14
Publication and auditing costs	-102.54
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-19.03
Registrar and transfer agent fee	-155.15
State fees	-53.31
Other expenses ¹⁾	-1,496.76
Expense equalisation	11,947.89
Total expenses	-121,782.55
Ordinary net income/expenditure	-2,791.81

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 31 March 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Canada						
CA21037X1006	Constellation Software Inc.	CAD	4,890	3,730.2900	12,408,923.88	1.01
					12,408,923.88	1.01
Denmark						
DK0060448595	Coloplast AS	DKK	43,905	932.4000	5,488,566.49	0.45
					5,488,566.49	0.45
France						
FR0014003TT8	Dassault Systemes SE	EUR	108,300	41.2250	4,464,667.50	0.36
FR0010307819	Legrand S.A.	EUR	71,400	96.5600	6,894,384.00	0.56
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	3,200	830.3000	2,656,960.00	0.22
					14,016,011.50	1.14
Germany						
DE0005810055	Dte. Börse AG	EUR	47,100	188.2500	8,866,575.00	0.72
DE0008404005	Allianz SE	EUR	18,900	277.4500	5,243,805.00	0.42
DE0005552004	Dte. Post AG	EUR	163,057	40.4900	6,602,177.93	0.54
DE0007164600	SAP SE	EUR	37,800	182.0400	6,881,112.00	0.56
DE000SYM9999	Symrise AG	EUR	34,500	109.6500	3,782,925.00	0.31
					31,376,594.93	2.55
Great Britain						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	159,100	44.3800	8,243,850.55	0.67
GB00B10RZP78	Unilever Plc.	EUR	206,942	46.2700	9,575,206.34	0.78
					17,819,056.89	1.45
Ireland						
IE00BTN1Y115	Medtronic Plc.	USD	58,100	86.9200	4,667,762.27	0.38
					4,667,762.27	0.38
Switzerland						
CH0210483332	Compagnie Financière Richemont AG	CHF	18,700	136.5000	2,605,440.44	0.21
CH0038863350	Nestlé S.A.	CHF	70,932	96.0000	6,950,568.54	0.57
CH0012032048	Roche Holding AG Genussscheine	CHF	35,200	226.7500	8,146,983.77	0.66
					17,702,992.75	1.44
United States of America						
US88579Y1010	3M Co.	USD	55,568	104.5900	5,371,898.62	0.44
US0028241000	Abbott Laboratories	USD	44,900	113.4800	4,709,540.62	0.38
US02079K3059	Alphabet Inc.	USD	92,599	150.8700	12,912,848.81	1.05
US0231351067	Amazon.com Inc.	USD	57,900	179.8300	9,623,955.08	0.78

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US0258161092	American Express Co.	USD	22,300	227.7500	4,694,357.15	0.38
US0311001004	AMETEK Inc.	USD	31,958	183.7200	5,426,863.63	0.44
US0320951017	Amphenol Corporation	USD	100,568	115.3000	10,717,709.95	0.87
US0378331005	Apple Inc.	USD	29,500	173.3100	4,725,616.97	0.38
US0846707026	Berkshire Hathaway Inc.	USD	34,376	416.9300	13,247,421.83	1.08
US09247X1019	Blackrock Inc.	USD	6,650	835.1200	5,133,143.54	0.42
US8085131055	Charles Schwab Corporation	USD	140,949	72.3800	9,429,604.05	0.77
US2358511028	Danaher Corporation	USD	45,100	248.7700	10,370,207.04	0.84
US2566771059	Dollar General Corporation	USD	51,000	154.2100	7,269,350.22	0.59
US29786A1060	Etsy Inc.	USD	50,400	67.9900	3,167,294.57	0.26
US34959J1088	Fortive Corporation	USD	124,400	86.0200	9,890,829.10	0.80
US45866F1049	Intercontinental Exchange Inc.	USD	46,300	136.9800	5,862,070.43	0.48
US4781601046	Johnson & Johnson	USD	66,200	157.9600	9,665,359.09	0.78
US57636Q1040	Mastercard Inc.	USD	14,945	477.9500	6,602,239.35	0.54
US57667L1070	Match Group Inc.	USD	114,200	35.8800	3,787,314.91	0.31
US5949181045	Microsoft Corporation	USD	32,200	421.4300	12,542,791.39	1.02
US6153691059	Moody's Corporation	USD	12,800	390.2400	4,616,944.26	0.37
US55354G1004	MSCI Inc.	USD	8,558	557.0000	4,405,958.04	0.36
US7134481081	PepsiCo Inc.	USD	45,822	173.5700	7,351,256.62	0.60
US79466L3024	Salesforce Inc.	USD	26,000	301.3800	7,242,702.65	0.59
US8552441094	Starbucks Corporation	USD	51,900	91.5000	4,389,361.31	0.36
US8636671013	Stryker Corporation	USD	10,100	358.7100	3,348,711.53	0.27
US7427181091	The Procter & Gamble Co.	USD	42,400	162.6100	6,372,736.85	0.52
US8835561023	Thermo Fisher Scientific Inc.	USD	13,000	579.3700	6,961,650.80	0.57
US92826C8394	VISA Inc.	USD	19,782	279.0200	5,101,741.05	0.41
US9311421039	Walmart Inc.	USD	60,000	60.7200	3,367,409.19	0.27
					208,308,888.65	16.93
Exchange-traded securities					311,788,797.36	25.35
Equities, rights and participation certificates					311,788,797.36	25.35
Bonds						
Exchange-traded securities						
EUR						
ES0205046008	4.2500%	Aena SME S.A. EMTN Reg.S. v.23(2030)	6,900,000	104.7580	7,228,302.00	0.59
XS2590758400	3.5500%	AT & T Inc. v.23(2025)	6,100,000	99.9500	6,096,950.00	0.50
XS2462324232	1.9490%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	6,200,000	97.3020	6,032,724.00	0.49
XS2684826014	6.6250%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	4,100,000	99.2900	4,070,890.00	0.33
XS2684846806	7.0000%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	6,300,000	100.6640	6,341,832.00	0.52

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE0001053551	0.0100% Bayern Reg.S. v.20(2027)	9,500,000	91.7720	8,718,340.00	0.71
XS1200679071	1.1250% Berkshire Hathaway Inc. v.15(2027)	8,700,000	94.0660	8,183,742.00	0.66
DE0001030708	0.0000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2030)	12,600,000	87.0540	10,968,804.00	0.89
DE0001102366	1.0000% Bundesrepublik Deutschland Reg.S. v.14(2024)	30,200,000	99.0450	29,911,590.00	2.43
DE0001102440	0.5000% Bundesrepublik Deutschland Reg.S. v.18(2028)	5,800,000	93.1880	5,404,904.00	0.44
DE0001104909	2.2000% Bundesrepublik Deutschland Reg.S. v.22(2024)	15,100,000	99.1030	14,964,553.00	1.22
DE0001141851	0.0000% Bundesrepublik Deutschland Reg.S. v.22(2027)	14,300,000	92.7950	13,269,685.00	1.08
DE000BU25018	2.4000% Bundesrepublik Deutschland Reg.S. v.23(2028)	8,600,000	100.2250	8,619,350.00	0.70
XS2696046460	4.0000% Carlsberg Breweries A/S EMTN Reg.S. v.23(2028)	2,425,000	102.6920	2,490,281.00	0.20
XS2481287394	4.6650% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	2,700,000	100.0410	2,701,107.00	0.22
DE000CZ45VS1	0.0100% Commerzbank AG EMTN Pfe. v.20(2030)	10,000,000	84.4710	8,447,100.00	0.69
DE000CZ45W99	2.2500% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	8,000,000	95.1150	7,609,200.00	0.62
DE000CZ43Z72	3.3750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	4,200,000	101.7390	4,273,038.00	0.35
DE000A289N78	1.2500% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	4,000,000	91.8480	3,673,920.00	0.30
DE000A351ZS6	3.7500% Dte. Börse AG Reg.S. v.23(2029)	7,100,000	102.9440	7,309,024.00	0.59
DE000A2GSP56	0.8750% DZ HYP AG EMTN Reg.S. Pfe. v.18(2028)	7,500,000	92.2740	6,920,550.00	0.56
DE000A2TSDW4	0.0100% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	10,000,000	91.6740	9,167,400.00	0.74
XS2381272207	1.3750% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	3,000,000	86.8800	2,606,400.00	0.21
XS2751678272	5.2500% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.24(2084)	4,500,000	102.0760	4,593,420.00	0.37
EU000A287074	0.0000% Europäische Union Reg.S. Social Bond v.21(2028)	36,500,000	89.5270	32,677,355.00	2.66
XS2764790833	3.7000% Fortive Corporation v.24(2029)	8,500,000	100.4900	8,541,650.00	0.69
DE000A1RQEN1	3.2500% Hessen v.23(2028)	11,500,000	102.0260	11,732,990.00	0.95
DE000A1KRJV6	0.0100% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	4,000,000	87.7850	3,511,400.00	0.29
DE000A2YNWC7	3.2500% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	1,900,000	100.9780	1,918,582.00	0.16
DE000A2TSTS8	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	10,000,000	99.0400	9,904,000.00	0.80
DE000A3E5VK1	0.7500% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	5,500,000	79.6170	4,378,935.00	0.36
NL0012818504	0.7500% Niederlande Reg.S. v.18(2028)	31,950,000	92.9600	29,700,720.00	2.41
XS2656481004	3.5000% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	10,700,000	101.5380	10,864,566.00	0.88
XS2523390271	2.5000% RWE AG Reg.S. v.22(2025)	4,700,000	98.5300	4,630,910.00	0.38
XS2715297672	3.9700% Sandoz Finance B.V. Reg.S. v.23(2027)	4,500,000	101.5310	4,568,895.00	0.37
XS2715940891	4.2200% Sandoz Finance B.V. Reg.S. v.23(2030)	4,000,000	103.3290	4,133,160.00	0.34
XS1002121454	6.5000% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	10,900,000	106.1140	11,566,426.00	0.94
XS2785465787	3.3860% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2030)	7,350,000	100.1580	7,361,613.00	0.60
XS2696749626	4.0000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	4,100,000	101.7470	4,171,627.00	0.34

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE000A3LC4C3	4.1250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	8,000,000	100.0620	8,004,960.00	0.65
XS2374595044	0.1250% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	9,600,000	90.8840	8,724,864.00	0.71
XS2604697891	3.8750% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	6,600,000	100.2430	6,616,038.00	0.54
XS2675884576	7.5000% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	6,300,000	108.5000	6,835,500.00	0.56
XS2675884733	7.8750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	2,300,000	112.5000	2,587,500.00	0.21
XS1910947941	5.4720% Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	5,000,000	100.8490	5,042,450.00	0.41
XS2745725155	3.8750% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.24(2028)	3,700,000	100.7190	3,726,603.00	0.30
DE000A3MQ556	1.3750% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	13,000,000	95.7630	12,449,190.00	1.01
				393,253,040.00	31.97
USD					
US91282CAV37	0.8750% Vereinigte Staaten von Amerika v.20(2030)	34,000,000	81.0625	25,474,859.04	2.07
US91282CCS89	1.2500% Vereinigte Staaten von Amerika v.21(2031)	6,500,000	81.5156	4,897,417.16	0.40
US91282CHA27	3.5000% Vereinigte Staaten von Amerika v.23(2028)	24,600,000	97.1484	22,089,394.35	1.80
US91282CHE49	3.6250% Vereinigte Staaten von Amerika v.23(2028)	27,400,000	97.5977	24,717,402.48	2.01
US91282CHQ78	4.1250% Vereinigte Staaten von Amerika v.23(2028)	25,500,000	99.5430	23,461,925.41	1.91
US91282CJA09	4.6250% Vereinigte Staaten von Amerika v.23(2028)	23,300,000	101.5859	21,877,736.90	1.78
US91282CHW47	4.1250% Vereinigte Staaten von Amerika v.23(2030)	21,400,000	99.5195	19,684,979.79	1.60
US91282CHZ77	4.6250% Vereinigte Staaten von Amerika v.23(2030)	29,700,000	102.3438	28,095,104.68	2.28
US91282CJG78	4.8750% Vereinigte Staaten von Amerika v.23(2030)	12,200,000	103.7969	11,704,611.10	0.95
US91282CHC82	3.3750% Vereinigte Staaten von Amerika v.23(2033)	6,800,000	93.8047	5,895,848.77	0.48
US91282CJT99	4.0000% Vereinigte Staaten von Amerika v.24(2027)	9,800,000	98.9531	8,963,311.07	0.73
US91282CJ59	4.0000% Vereinigte Staaten von Amerika v.24(2034)	8,100,000	98.4609	7,371,601.79	0.60
				204,234,192.54	16.61
Exchange-traded securities				597,487,232.54	48.58
New issues intended for exchange trading					
EUR					
XS2643673952	4.5000% Nasdaq Inc. v.23(2032)	8,050,000	105.6460	8,504,503.00	0.69
				8,504,503.00	0.69
New issues intended for exchange trading				8,504,503.00	0.69
Securities admitted to trading or included in organised markets					
EUR					
XS2764880402	3.6470% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	7,500,000	100.2140	7,516,050.00	0.61
XS2114413565	2.8750% AT & T Inc. Fix-to-Float Perp.	19,000,000	97.6380	18,551,220.00	1.51

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS1196503137	1.8000% Booking Holdings Inc. v.15(2027)	5,500,000	96.0220	5,281,210.00	0.43
XS2264977146	0.2000% Coca-Cola Europacific Partners Plc. Reg.S. v.20(2028)	3,050,000	86.7570	2,646,088.50	0.22
DE000CZ43Z57	2.8750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	14,950,000	99.4530	14,868,223.50	1.21
XS2689049059	3.5000% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2027)	3,200,000	101.7570	3,256,224.00	0.26
FR0128227800	0.0000% Frankreich Reg.S. v.24(2025)	6,500,000	97.1520	6,314,880.00	0.51
XS2585966257	3.0000% ING Bank NV Reg.S. Pfe. v.23(2026)	4,200,000	99.5100	4,179,420.00	0.34
XS2595028536	4.6560% Morgan Stanley Fix-to-Float v.23(2029)	7,950,000	103.5340	8,230,953.00	0.67
				70,844,269.00	5.76
USD					
US031162DN74	5.5070% Amgen Inc. v.23(2026)	8,500,000	99.9370	7,851,599.04	0.64
US345397E581	5.8000% Ford Motor Credit Co. LLC v.24(2029)	8,000,000	100.4890	7,430,557.35	0.60
US46647PDX15	6.0870% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	4,550,000	104.0560	4,376,141.97	0.36
US58769JAF49	4.8000% Mercedes-Benz Finance North America LLC 144A v.23(2026)	2,450,000	99.4950	2,253,098.72	0.18
US55354GAL41	3.8750% MSCI Inc. 144A v.20(2031)	9,950,000	89.3800	8,220,085.04	0.67
US771196BW19	1.9300% Roche Holdings Inc. 144A v.21(2028)	8,900,000	88.3320	7,266,427.58	0.59
US38145GAM24	5.7980% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	3,100,000	100.4370	2,877,851.00	0.23
US38141GA468	6.4840% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	10,000,000	105.2614	9,729,309.55	0.79
				50,005,070.25	4.06
Securities admitted to trading or included in organised markets				120,849,339.25	9.82
New issues intended for trading on an organized market					
EUR					
XS2776511060	3.5000% Booking Holdings Inc. v.24(2029)	4,400,000	100.8600	4,437,840.00	0.36
XS2776511730	3.6250% Booking Holdings Inc. v.24(2032)	8,000,000	100.9800	8,078,400.00	0.66
				12,516,240.00	1.02
New issues intended for trading on an organized market				12,516,240.00	1.02
Bonds				739,357,314.79	60.11
Convertible Bonds					
Securities admitted to trading or included in organised markets					
EUR					
DE000A2GSDH2	0.8750% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	9,000,000	96.9390	8,724,510.00	0.71
DE000A3E44N7	0.0000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	4,000,000	94.1100	3,764,400.00	0.31
DE000A352B25	2.2500% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.23(2030)	3,000,000	103.7000	3,111,000.00	0.25
DE000A3E46Y9	0.6250% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	9,900,000	90.1020	8,920,098.00	0.73
				24,520,008.00	2.00
Securities admitted to trading or included in organised markets				24,520,008.00	2.00
Convertible bonds				24,520,008.00	2.00

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Warrants						
Unlisted securities						
Canada						
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	9,000	0.0001	0.61	0.00
					0.61	0.00
Unlisted securities					0.61	0.00
Warrants					0.61	0.00
Investment fund holdings						
Luxembourg						
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	27,627	174.1200	4,810,413.24	0.39
Total Luxembourg					4,810,413.24	0.39
Investment fund holdings					4,810,413.24	0.39
Certificates						
Exchange-traded securities						
Ireland						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	389.500	211,5600	76,164,728.72	6.19
					76,164,728.72	6.19
Exchange-traded securities					76,164,728.72	6.19
Certificates					76,164,728.72	6.19
Securities holdings					1,156,641,262.72	94.04
Bank balances					65,173,446.24	5.30
Balance of other receivables and payables					8,150,304.64	0.66
Net sub-fund assets in EUR					1,229,965,013.60	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 – MULTI ASSET - DEFENSIVE

Forward exchange transactions

As at 31 March 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share ¹⁾
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	142,000,000.00	131,140,273.91	10.66
EUR/USD	J.P. Morgan SE	Currency sales	148,000,000.00	136,521,038.08	11.10

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 31 March 2024 as stated below.

British pound	GBP	1	0.8565
Danish krone	DKK	1	7.4586
Hong Kong dollar	HKD	1	8.4644
Japanese yen	JPY	1	163.7564
Canadian dollar	CAD	1	1.4700
Swiss franc	CHF	1	0.9797
US dollar	USD	1	1.0819

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Semi-annual report

1 October 2023 - 31 March 2024

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

	Unit class R	Unit class I	Unit class IT	Unit class RT
Securities ID No. (WKN):	A0M43W	A0M43V	A14ULX	A14ULY
ISIN:	LU0323578145	LU0323578061	LU1245470676	LU1245470759
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:	1.53 % p.a.	0.78 % p.a.	0.78 % p.a.	1.53 % p.a.
Minimum Initial Investment:	none	1,000,000.00 EUR	1,000,000.00 EUR	none
Use of Income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class ET	Unit class CHF-IT	Unit class CHF-RT	Unit class HT
Securities ID No. (WKN):	A14UL1	A14ULZ	A14UL0	A2JA9B
ISIN:	LU1245471054	LU1245470833	LU1245470916	LU1748855324
Subscription fee:	up to 1.00%	up to 5.00%	up to 5.00%	none
Redemption fee:	none	none	none	none
Management fee:	1.93 % p.a.	0.78 % p.a.	1.53 % p.a.	0.88 % p.a.
Minimum Initial Investment:	none	1,000,000.00 CHF	none	none
Use of Income:	accumulating	accumulating	accumulating	accumulating
Currency:	EUR	CHF	CHF	EUR

	Unit class QT	Unit class H
Securities ID No. (WKN):	A3CV3Z	A3EMD0
ISIN:	LU2369862094	LU2634693480
Subscription fee:	up to 5.00%	none
Redemption fee:	none	none
Management fee:	0.78 % p.a.	0.88 % p.a.
Minimum Initial Investment:	25,000,000.00 EUR	none
Use of Income:	accumulating	distributing
Currency:	EUR	EUR

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Geographical breakdown by country¹⁾

United States of America	46.47%
Germany	19.70%
Ireland	7.84%
Netherlands	5.13%
Canada	2.68%
Great Britain	2.57%
Switzerland	2.39%
France	2.39%
European union	1.70%
Luxembourg	1.06%
Denmark	0.88%
Spain	0.42%
Australia	0.41%
Securities holdings	93.64%
Cash at bank	5.91%
Balance of other receivables and payables	0.45%
	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 – MULTI ASSET - BALANCED

Sector classification¹⁾

States	22.72%
Financials	17.84%
Health Care	9.41%
Information technology	7.95%
Consumer Discretionary	7.77%
Consumer Staples	7.33%
Gold	7.21%
Industrials	5.42%
Communication Services	3.67%
Real Estate	1.98%
Material	1.05%
Utilities	0.65%
Other	0.64%
Securities holdings	93.64%
Cash at bank	5.91%
Balance of other receivables and payables	0.45%
	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	1,160.30	7,111,205	-97,716.30	163.16
30.09.2023	992.74	5,868,017	-209,018.69	169.18
31.03.2024	1,046.55	5,734,701	-22,909.10	182.49

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	660.54	4,374,920	-53,522.73	150.98
30.09.2023	619.02	3,983,693	-60,504.39	155.39
31.03.2024	639.79	3,830,942	-24,530.95	167.01

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	35.72	292,967	-55,702.76	121.93
30.09.2023	32.71	256,696	-4,557.20	127.42
31.03.2024	32.31	231,137	-3,309.57	139.79

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

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	19.00	164,343	-1,891.88	115.59
30.09.2023	18.35	153,037	-1,345.43	119.90
31.03.2024	18.10	138,091	-1,863.13	131.05

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	34.36	305,742	-9,530.30	112.37
30.09.2023	32.57	280,518	-2,914.91	116.09
31.03.2024	35.60	281,086	122.70	126.64

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	1.64	13,262	-416.59	118.47 ¹⁾	123.69
30.09.2023	1.56	12,399	-108.18	121.65 ²⁾	125.68
31.03.2024	1.94	14,394	265.18	131.92 ³⁾	134.65

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	3.28	27,831	144.88	112.95 ¹⁾	117.93
30.09.2023	2.65	22,269	-659.34	115.08 ²⁾	118.90
31.03.2024	2.87	22,605	47.22	124.27 ³⁾	126.84

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	13.30	124,793	-2,277.80	106.60
30.09.2023	10.94	98,267	-2,947.79	111.29
31.03.2024	10.16	83,226	-1,775.48	122.03

Unit class QT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	38.50	422,614	42,262.62	91.10
30.09.2023	37.99	398,902	-2,240.16	95.24
31.03.2024	38.88	372,069	-2,666.37	104.50

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Performance over the last 3 financial years

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	–	–	100.00
30.09.2023	0.01	100	10.00	99.87
31.03.2024	0.01	101	0.10	108.42

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

2) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.9679 CHF

3) Exchange rates converted to euros as at 31 March 2024 1 EUR = 0.9797 CHF

Composition of net sub-fund assets
as at 31 March 2024

	EUR
Securities holdings	1,710,083,508.62
(acquisition cost of securities: EUR 1,523,947,812.02)	
Bank balances	107,951,164.22
Interest receivables	8,871,052.86
Dividend receivables	328,477.94
Receivable on subscriptions	215,885.11
Receivables from securities transactions	10,972,415.66
	1,838,422,504.41
Payable on redemptions	-2,540,072.39
Unrealized losses on forward foreign exchange transactions	-1,698,609.17
Payables from securities transactions	-6,238,949.07
Other liabilities ¹⁾	-1,748,065.02
	-12,225,695.65
Net sub-fund assets	1,826,196,808.76

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	1,046,546,166.82 EUR
Number of units outstanding	5,734,701.471
Unit value	182.49 EUR

Unit class R

Proportion of net sub-fund assets	639,792,276.45 EUR
Number of units outstanding	3,830,942.137
Unit value	167.01 EUR

Unit class IT

Proportion of net sub-fund assets	32,309,663.25 EUR
Number of units outstanding	231,136.777
Unit value	139.79 EUR

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Unit class RT

Proportion of net sub-fund assets	18,096,882.87 EUR
Number of units outstanding	138,091.267
Unit value	131.05 EUR

Unit class ET

Proportion of net sub-fund assets	35,597,423.06 EUR
Number of units outstanding	281,086.257
Unit value	126.64 EUR

Unit class CHF-IT

Proportion of net sub-fund assets	1,938,176.12 EUR
Number of units outstanding	14,394.414
Unit value	134.65 EUR
Unit value	131.92 CHF ¹⁾

Unit class CHF-RT

Proportion of net sub-fund assets	2,867,319.12 EUR
Number of units outstanding	22,605.112
Unit value	126.84 EUR
Unit value	124.27 CHF ¹⁾

Unit class HT

Proportion of net sub-fund assets	10,156,165.54 EUR
Number of units outstanding	83,226.190
Unit value	122.03 EUR

Unit class QT

Proportion of net sub-fund assets	38,881,782.94 EUR
Number of units outstanding	372,069.113
Unit value	104.50 EUR

Unit class H

Proportion of net sub-fund assets	10,952.59 EUR
Number of units outstanding	101.018
Unit value	108.42 EUR

1) Exchange rates converted to euros as at 31 March 2024 1 EUR = 0.9797 CHF

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR	Unit class RT EUR
Net sub-fund assets at the beginning of the reporting period	1,748,521,424.61	992,736,680.30	619,019,475.43	32,707,784.22	18,348,769.09
Ordinary net expenditure	5,012,766.75	4,325,104.04	376,567.92	132,791.11	10,683.70
Income and expense equalisation	32,439.58	17,767.39	1,660.11	3,728.51	8.65
Cash inflows from the sale of units	68,276,626.86	43,106,909.26	15,060,057.77	5,019,584.52	733,593.20
Cash outflows from the redemption of units	-124,896,002.41	-66,016,005.93	-39,591,008.42	-8,329,153.64	-2,596,719.07
Realised gains	65,741,290.27	37,193,335.69	23,184,816.81	1,332,267.42	666,651.45
Realised losses	-38,864,484.33	-21,858,950.51	-13,648,858.76	-845,888.92	-392,556.05
Net change in unrealised gains	75,149,883.01	42,773,651.42	26,593,592.88	1,321,690.95	766,363.66
Net change in unrealised losses	54,673,237.36	31,139,914.35	19,374,001.46	966,859.08	560,088.24
Distributions	-27,450,372.94	-16,872,239.19	-10,578,028.75	0.00	0.00
Net sub-fund assets at the end of the reporting period	1,826,196,808.76	1,046,546,166.82	639,792,276.45	32,309,663.25	18,096,882.87

	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	32,566,422.75	1,558,331.28	2,647,688.89	10,935,925.49
Ordinary net expenditure	-46,226.51	8,148.28	1,626.35	37,031.66
Income and expense equalisation	1,028.94	-614.96	23.77	3,856.72
Cash inflows from the sale of units	3,463,696.16	307,848.27	367,007.32	217,825.46
Cash outflows from the redemption of units	-3,340,993.45	-42,664.29	-319,788.69	-1,993,301.12
Realised gains	1,237,936.35	119,859.39	191,940.61	407,409.28
Realised losses	-727,672.42	-121,843.47	-198,842.03	-244,442.79
Net change in unrealised gains	1,419,112.47	76,191.90	119,504.81	456,563.95
Net change in unrealised losses	1,024,118.77	32,919.72	58,158.09	335,296.89
Distributions	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	35,597,423.06	1,938,176.12	2,867,319.12	10,156,165.54

	Unit class QT EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	37,990,360.13	9,987.03
Ordinary net expenditure	166,998.62	41.58
Income and expense equalisation	4,980.63	-0.18
Cash inflows from the sale of units	0.00	104.90
Cash outflows from the redemption of units	-2,666,367.80	0.00
Realised gains	1,406,681.22	392.05
Realised losses	-825,196.65	-232.73
Net change in unrealised gains	1,622,766.49	444.48
Net change in unrealised losses	1,181,560.30	320.46
Distributions	0.00	-105.00
Net sub-fund assets at the end of the reporting period	38,881,782.94	10,952.59

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Changes in number of units in circulation

	Unit class I No. of shares	Unit class R No. of shares	Unit class IT No. of shares	Unit class RT No. of shares
Units outstanding at the beginning of the reporting period	5,868,016.806	3,983,692.594	256,696.070	153,037.150
Units issued	243,244.561	93,695.610	37,640.759	5,799.554
Units redeemed	-376,559.896	-246,446.067	-63,200.052	-20,745.437
Units outstanding at the end of reporting period	5,734,701.471	3,830,942.137	231,136.777	138,091.267

	Unit class ET No. of shares	Unit class CHF-IT No. of shares	Unit class CHF-RT No. of shares	Unit class HT No. of shares
Units outstanding at the beginning of the reporting period	280,517.586	12,398.879	22,268.795	98,266.635
Units issued	28,292.353	2,314.635	2,855.556	1,870.393
Units redeemed	-27,723.682	-319.100	-2,519.239	-16,910.838
Units outstanding at the end of reporting period	281,086.257	14,394.414	22,605.112	83,226.190

	Unit class QT No. of shares	Unit class H No. of shares
Units outstanding at the beginning of the reporting period	398,902.405	100.000
Units issued	0.000	1.018
Units redeemed	-26,833.292	0.000
Units outstanding at the end of reporting period	372,069.113	101.018

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	3,259,564.47	1,857,267.59	1,151,127.90	58,080.46
Income from investment fund units	191,212.20	108,286.43	68,023.26	3,440.52
Interest on bonds	10,048,046.53	5,714,170.42	3,556,698.66	180,336.91
Bank interest	1,849,035.53	1,052,159.48	653,942.51	33,156.19
Trailer fees	4,123.95	2,354.83	1,447.81	75.20
Income equalisation	-170,386.54	-36,497.92	-104,817.18	-8,274.25
Total income	15,181,596.14	8,697,740.83	5,326,422.96	266,815.03
Expenses				
Interest expense	-56,121.55	-31,836.54	-19,931.63	-1,014.61
Management fee / Fund management fee	-9,405,096.12	-3,874,386.14	-4,731,155.15	-122,321.67
Depositary fee	-150,851.52	-85,778.41	-53,403.76	-2,708.49
Central administration agent fee	-64,621.72	-36,745.69	-22,877.15	-1,160.17
Taxe d'abonnement	-428,454.46	-247,988.50	-154,350.25	-7,762.92
Publication and auditing costs	-24,471.31	-13,928.99	-8,663.12	-431.12
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-678.69	-386.11	-240.01	-12.18
Registrar and transfer agent fee	-12,488.72	-7,096.78	-4,424.83	-225.01
State fees	-7,060.46	-4,015.60	-2,500.80	-125.23
Other expenses ¹⁾	-156,931.80	-89,204.56	-55,465.41	-2,808.26
Expense equalisation	137,946.96	18,730.53	103,157.07	4,545.74
Total expenses	-10,168,829.39	-4,372,636.79	-4,949,855.04	-134,023.92
Ordinary net income/expenditure	5,012,766.75	4,325,104.04	376,567.92	132,791.11

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of income and expenses (continued)
in the reporting period from 1 October 2023 to 31 March 2024

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Income				
Dividends	33,082.43	61,823.46	3,256.28	5,203.56
Income from investment fund units	2,004.26	3,597.51	186.90	302.34
Interest on bonds	102,815.58	189,760.77	9,975.08	16,053.22
Bank interest	18,863.97	35,008.44	1,844.01	2,957.60
Trailer fees	41.90	80.29	4.27	7.01
Income equalisation	-7,104.31	4,476.86	1,304.69	31.17
Total income	149,703.83	294,747.33	16,571.23	24,554.90
Expenses				
Interest expense	-576.31	-1,055.44	-56.73	-90.42
Management fee / Fund management fee	-136,862.36	-318,226.64	-6,751.19	-21,332.76
Depositary fee	-1,545.10	-2,846.96	-149.40	-240.78
Central administration agent fee	-661.85	-1,219.54	-64.03	-103.10
Taxe d'abonnement	-4,410.20	-8,327.98	-452.72	-691.87
Publication and auditing costs	-249.78	-458.41	-24.01	-39.17
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-6.95	-12.87	-0.69	-1.11
Registrar and transfer agent fee	-128.00	-235.55	-12.35	-19.80
State fees	-73.30	-131.43	-6.69	-10.98
Other expenses ¹⁾	-1,601.94	-2,953.22	-215.41	-343.62
Expense equalisation	7,095.66	-5,505.80	-689.73	-54.94
Total expenses	-139,020.13	-340,973.84	-8,422.95	-22,928.55
Ordinary net income/expenditure	10,683.70	-46,226.51	8,148.28	1,626.35

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of income and expenses (continued)
 in the reporting period from 1 October 2023 to 31 March 2024

	Unit class HT EUR	Unit class QT EUR	Unit class H EUR
Income			
Dividends	19,614.79	70,088.80	19.20
Income from investment fund units	1,198.08	4,171.76	1.14
Interest on bonds	61,133.90	217,041.96	60.03
Bank interest	11,201.67	39,890.76	10.90
Trailer fees	24.49	88.13	0.02
Income equalisation	-9,283.82	-10,222.15	0.37
Total income	83,889.11	321,059.26	91.66
Expenses			
Interest expense	-344.45	-1,215.09	-0.33
Management fee / Fund management fee	-46,815.01	-147,199.99	-45.21
Depositary fee	-919.02	-3,259.26	-0.34
Central administration agent fee	-393.68	-1,396.25	-0.26
Taxe d'abonnement	-2,583.08	-1,884.33	-2.61
Publication and auditing costs	-149.36	-527.23	-0.12
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4.14	-14.63	0.00
Registrar and transfer agent fee	-76.47	-269.86	-0.07
State fees	-43.57	-152.81	-0.05
Other expenses ¹⁾	-955.77	-3,382.71	-0.90
Expense equalisation	5,427.10	5,241.52	-0.19
Total expenses	-46,857.45	-154,060.64	-50.08
Ordinary net income/expenditure	37,031.66	166,998.62	41.58

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 31 March 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Canada						
CA21037X1006	Constellation Software Inc.	CAD	12,100	3,730.2900	30,705,108.16	1.68
					30,705,108.16	1.68
Denmark						
DK0060448595	Coloplast AS	DKK	108,216	932.4000	13,528,088.17	0.74
					13,528,088.17	0.74
France						
FR0014003TT8	Dassault Systemes SE	EUR	266,700	41.2250	10,994,707.50	0.60
FR0010307819	Legrand S.A.	EUR	176,200	96.5600	17,013,872.00	0.93
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	7,800	830.3000	6,476,340.00	0.36
					34,484,919.50	1.89
Germany						
DE0005810055	Dte. Börse AG	EUR	116,500	188.2500	21,931,125.00	1.20
DE0008404005	Allianz SE	EUR	46,600	277.4500	12,929,170.00	0.71
DE0005552004	Dte. Post AG	EUR	402,300	40.4900	16,289,127.00	0.89
DE0007164600	SAP SE	EUR	93,400	182.0400	17,002,536.00	0.93
DE000SYM9999	Symrise AG	EUR	85,000	109.6500	9,320,250.00	0.51
					77,472,208.00	4.24
Great Britain						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	393,185	44.3800	20,373,088.50	1.12
GB00B10RZP78	Unilever Plc.	EUR	510,847	46.2700	23,636,890.69	1.29
					44,009,979.19	2.41
Ireland						
IE00BTN1Y115	Medtronic Plc.	USD	143,400	86.9200	11,520,776.41	0.63
					11,520,776.41	0.63
Switzerland						
CH0210483332	Compagnie Financière Richemont AG	CHF	46,300	136.5000	6,450,903.34	0.36
CH0038863350	Nestlé S.A.	CHF	175,096	96.0000	17,157,513.52	0.94
CH0012032048	Roche Holding AG Genussscheine	CHF	86,900	226.7500	20,112,866.18	1.10
					43,721,283.04	2.40
United States of America						
US88579Y1010	3M Co.	USD	137,293	104.5900	13,272,460.37	0.73
US0028241000	Abbott Laboratories	USD	111,600	113.4800	11,705,673.35	0.64
US02079K3059	Alphabet Inc.	USD	228,416	150.8700	31,852,409.58	1.74
US0231351067	Amazon.com Inc.	USD	142,900	179.8300	23,752,386.54	1.30

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US0258161092	American Express Co.	USD	54,900	227.7500	11,556,959.98	0.63
US0311001004	AMETEK Inc.	USD	79,350	183.7200	13,474,611.33	0.74
US0320951017	Amphenol Corporation	USD	248,338	115.3000	26,465,820.69	1.45
US0378331005	Apple Inc.	USD	72,900	173.3100	11,677,880.58	0.64
US0846707026	Berkshire Hathaway Inc.	USD	84,766	416.9300	32,666,132.16	1.79
US09247X1019	Blackrock Inc.	USD	16,400	835.1200	12,659,181.07	0.69
US8085131055	Charles Schwab Corporation	USD	347,766	72.3800	23,265,831.48	1.27
US2358511028	Danaher Corporation	USD	112,500	248.7700	25,868,033.09	1.42
US2566771059	Dollar General Corporation	USD	125,800	154.2100	17,931,063.87	0.98
US29786A1060	Etsy Inc.	USD	124,300	67.9900	7,811,403.09	0.43
US34959J1088	Fortive Corporation	USD	307,500	86.0200	24,448,793.79	1.34
US45866F1049	Intercontinental Exchange Inc.	USD	116,200	136.9800	14,712,150.85	0.80
US4781601046	Johnson & Johnson	USD	163,100	157.9600	23,812,991.96	1.30
US57636Q1040	Mastercard Inc.	USD	37,204	477.9500	16,435,577.96	0.90
US57667L1070	Match Group Inc.	USD	282,100	35.8800	9,355,530.09	0.51
US5949181045	Microsoft Corporation	USD	79,500	421.4300	30,967,450.78	1.70
US6153691059	Moody's Corporation	USD	31,700	390.2400	11,434,151.03	0.63
US55354G1004	MSCI Inc.	USD	21,059	557.0000	10,841,910.53	0.59
US7134481081	PepsiCo Inc.	USD	111,142	173.5700	17,830,591.50	0.98
US79466L3024	Salesforce Inc.	USD	62,700	301.3800	17,466,056.01	0.96
US8552441094	Starbucks Corporation	USD	128,200	91.5000	10,842,314.45	0.59
US8636671013	Stryker Corporation	USD	24,900	358.7100	8,255,734.36	0.45
US7427181091	The Procter & Gamble Co.	USD	104,600	162.6100	15,721,421.57	0.86
US8835561023	Thermo Fisher Scientific Inc.	USD	32,300	579.3700	17,297,024.68	0.95
US92826C8394	VISA Inc.	USD	47,900	279.0200	12,353,321.01	0.68
US9311421039	Walmart Inc.	USD	148,500	60.7200	8,334,337.74	0.46
					514,069,205.49	28.15
Exchange-traded securities					769,511,567.96	42.14
Equities, rights and participation certificates					769,511,567.96	42.14
Bonds						
Exchange-traded securities						
EUR						
ES0205046008	4.2500%	Aena SME S.A. EMTN Reg.S. v.23(2030)	7,300,000	104.7580	7,647,334.00	0.42
XS2590758400	3.5500%	AT & T Inc. v.23(2025)	5,400,000	99.9500	5,397,300.00	0.30
XS2462324232	1.9490%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	5,400,000	97.3020	5,254,308.00	0.29
XS2684826014	6.6250%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	4,100,000	99.2900	4,070,890.00	0.22
XS2684846806	7.0000%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	8,500,000	100.6640	8,556,440.00	0.47

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE0001053551	0.0100% Bayern Reg.S. v.20(2027)	8,600,000	91.7720	7,892,392.00	0.43
XS1200679071	1.1250% Berkshire Hathaway Inc. v.15(2027)	7,100,000	94.0660	6,678,686.00	0.37
DE0001030716	0.0000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	9,600,000	95.7490	9,191,904.00	0.50
DE0001030708	0.0000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2030)	13,300,000	87.0540	11,578,182.00	0.63
DE0001102366	1.0000% Bundesrepublik Deutschland Reg.S. v.14(2024)	38,600,000	99.0450	38,231,370.00	2.09
DE0001102440	0.5000% Bundesrepublik Deutschland Reg.S. v.18(2028)	6,200,000	93.1880	5,777,656.00	0.32
DE0001104909	2.2000% Bundesrepublik Deutschland Reg.S. v.22(2024)	12,900,000	99.1030	12,784,287.00	0.70
DE0001141851	0.0000% Bundesrepublik Deutschland Reg.S. v.22(2027)	24,000,000	92.7950	22,270,800.00	1.22
DE000BU25018	2.4000% Bundesrepublik Deutschland Reg.S. v.23(2028)	11,400,000	100.2250	11,425,650.00	0.63
XS2696046460	4.0000% Carlsberg Breweries A/S EMTN Reg.S. v.23(2028)	2,425,000	102.6920	2,490,281.00	0.14
XS2481287394	4.6650% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	3,700,000	100.0410	3,701,517.00	0.20
DE000CZ45W99	2.2500% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	11,400,000	95.1150	10,843,110.00	0.59
DE000CZ43Z72	3.3750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	4,400,000	101.7390	4,476,516.00	0.25
DE000A289N78	1.2500% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	5,500,000	91.8480	5,051,640.00	0.28
DE000A351ZS6	3.7500% Dte. Börse AG Reg.S. v.23(2029)	7,100,000	102.9440	7,309,024.00	0.40
DE000A3MP5P6	0.0100% Emissionskonsortium Länderschatzanw. bestehend aus den Ländern HB,HH,RP,SL,SH Reg.S. v.21(2027)	7,300,000	90.7660	6,625,918.00	0.36
XS2381272207	1.3750% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	3,000,000	86.8800	2,606,400.00	0.14
XS2751678272	5.2500% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.24(2084)	4,700,000	102.0760	4,797,572.00	0.26
EU000A287074	0.0000% Europäische Union Reg.S. Social Bond v.21(2028)	34,600,000	89.5270	30,976,342.00	1.70
XS2764790833	3.7000% Fortive Corporation v.24(2029)	3,700,000	100.4900	3,718,130.00	0.20
DE000A1RQEN1	3.2500% Hessen v.23(2028)	11,500,000	102.0260	11,732,990.00	0.64
DE000A1KRJV6	0.0100% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	11,500,000	87.7850	10,095,275.00	0.55
DE000A2YNWC7	3.2500% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	1,700,000	100.9780	1,716,626.00	0.09
DE000A2TSTS8	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	6,800,000	99.0400	6,734,720.00	0.37
DE000A3E5VK1	0.7500% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	5,500,000	79.6170	4,378,935.00	0.24
NL0012818504	0.7500% Niederlande Reg.S. v.18(2028)	32,200,000	92.9600	29,933,120.00	1.64
XS2656481004	3.5000% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	10,600,000	101.5380	10,763,028.00	0.59
XS2523390271	2.5000% RWE AG Reg.S. v.22(2025)	4,500,000	98.5300	4,433,850.00	0.24
XS2715297672	3.9700% Sandoz Finance B.V. Reg.S. v.23(2027)	4,400,000	101.5310	4,467,364.00	0.24
XS2715940891	4.2200% Sandoz Finance B.V. Reg.S. v.23(2030)	4,000,000	103.3290	4,133,160.00	0.23
XS1002121454	6.5000% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	13,700,000	106.1140	14,537,618.00	0.80
XS2785465787	3.3860% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2030)	7,550,000	100.1580	7,561,929.00	0.41
XS2696749626	4.0000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	4,100,000	101.7470	4,171,627.00	0.23

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE000A3LC4C3	4.1250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	7,700,000	100.0620	7,704,774.00	0.42
XS2374595044	0.1250% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	8,200,000	90.8840	7,452,488.00	0.41
XS2604697891	3.8750% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	6,000,000	100.2430	6,014,580.00	0.33
XS2675884576	7.5000% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	6,300,000	108.5000	6,835,500.00	0.37
XS2675884733	7.8750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	5,400,000	112.5000	6,075,000.00	0.33
XS1910947941	5.4720% Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	10,100,000	100.8490	10,185,749.00	0.56
XS2745725155	3.8750% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.24(2028)	3,900,000	100.7190	3,928,041.00	0.22
DE000A3MQ556	1.3750% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	11,000,000	95.7630	10,533,930.00	0.58
				412,743,953.00	22.60
USD					
US91282CAV37	0.8750% Vereinigte Staaten von Amerika v.20(2030)	36,000,000	81.0625	26,973,380.16	1.48
US91282CCS89	1.2500% Vereinigte Staaten von Amerika v.21(2031)	13,200,000	81.5156	9,945,524.08	0.54
US91282CHA27	3.5000% Vereinigte Staaten von Amerika v.23(2028)	23,400,000	97.1484	21,011,862.92	1.15
US91282CHE49	3.6250% Vereinigte Staaten von Amerika v.23(2028)	24,900,000	97.5977	22,462,165.02	1.23
US91282CHQ78	4.1250% Vereinigte Staaten von Amerika v.23(2028)	25,100,000	99.5430	23,093,895.20	1.26
US91282CJA09	4.6250% Vereinigte Staaten von Amerika v.23(2028)	24,700,000	101.5859	23,192,279.04	1.27
US91282CHW47	4.1250% Vereinigte Staaten von Amerika v.23(2030)	20,700,000	99.5195	19,041,078.58	1.04
US91282CHZ77	4.6250% Vereinigte Staaten von Amerika v.23(2030)	30,500,000	102.3438	28,851,875.17	1.58
US91282CJG78	4.8750% Vereinigte Staaten von Amerika v.23(2030)	8,200,000	103.7969	7,867,033.69	0.43
US91282CHC82	3.3750% Vereinigte Staaten von Amerika v.23(2033)	7,100,000	93.8047	6,155,959.75	0.34
US91282CJT99	4.0000% Vereinigte Staaten von Amerika v.24(2027)	8,900,000	98.9531	8,140,149.86	0.45
US91282CJ59	4.0000% Vereinigte Staaten von Amerika v.24(2034)	4,200,000	98.4609	3,822,312.04	0.21
				200,557,515.51	10.98
Exchange-traded securities				613,301,468.51	33.58
New issues intended for exchange trading					
EUR					
XS2643673952	4.5000% Nasdaq Inc. v.23(2032)	3,050,000	105.6460	3,222,203.00	0.18
				3,222,203.00	0.18
New issues intended for exchange trading				3,222,203.00	0.18
Securities admitted to trading or included in organised markets					
EUR					
XS2764880402	3.6470% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	7,500,000	100.2140	7,516,050.00	0.41
XS2114413565	2.8750% AT & T Inc. Fix-to-Float Perp.	21,000,000	97.6380	20,503,980.00	1.13

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS1196503137	1.8000% Booking Holdings Inc. v.15(2027)	4,400,000	96.0220	4,224,968.00	0.23
XS2264977146	0.2000% Coca-Cola Europacific Partners Plc. Reg.S. v.20(2028)	3,350,000	86.7570	2,906,359.50	0.16
DE000CZ43Z57	2.8750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	13,450,000	99.4530	13,376,428.50	0.73
XS2689049059	3.5000% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2027)	3,150,000	101.7570	3,205,345.50	0.18
FR0128227800	0.0000% Frankreich Reg.S. v.24(2025)	9,400,000	97.1520	9,132,288.00	0.50
XS2585966257	3.0000% ING Bank NV Reg.S. Pfe. v.23(2026)	3,700,000	99.5100	3,681,870.00	0.20
XS2595028536	4.6560% Morgan Stanley Fix-to-Float v.23(2029)	7,100,000	103.5340	7,350,914.00	0.40
				71,898,203.50	3.94
USD					
US031162DN74	5.5070% Amgen Inc. v.23(2026)	7,600,000	99.9370	7,020,253.26	0.38
US345397E581	5.8000% Ford Motor Credit Co. LLC v.24(2029)	8,000,000	100.4890	7,430,557.35	0.41
US46647PDX15	6.0870% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	4,550,000	104.0560	4,376,141.97	0.24
US58769JAF49	4.8000% Mercedes-Benz Finance North America LLC 144A v.23(2026)	2,050,000	99.4950	1,885,245.86	0.10
US55354GAK67	3.6250% MSCI Inc. 144A v.20(2030)	13,400,000	88.7660	10,994,217.58	0.60
US55354GAL41	3.8750% MSCI Inc. 144A v.20(2031)	15,400,000	89.3800	12,722,543.67	0.70
US771196BW19	1.9300% Roche Holdings Inc. 144A v.21(2028)	9,500,000	88.3320	7,756,299.10	0.43
US38145GAM24	5.7980% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	3,000,000	100.4370	2,785,017.10	0.15
US38141GA468	6.4840% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	10,000,000	105.2614	9,729,309.55	0.53
				64,699,585.44	3.54
Securities admitted to trading or included in organised markets				136,597,788.94	7.48
New issues intended for trading on an organized market					
EUR					
XS2776511060	3.5000% Booking Holdings Inc. v.24(2029)	4,600,000	100.8600	4,639,560.00	0.25
XS2776511730	3.6250% Booking Holdings Inc. v.24(2032)	8,300,000	100.9800	8,381,340.00	0.46
				13,020,900.00	0.71
New issues intended for trading on an organized market				13,020,900.00	0.71
Bonds				766,142,360.45	41.95
Convertible Bonds					
Securities admitted to trading or included in organised markets					
EUR					
DE000A2GSDH2	0.8750% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	3,900,000	96.9390	3,780,621.00	0.20
DE000A289T23	0.4000% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	10,000,000	86.5050	8,650,500.00	0.47
DE000A3E44N7	0.0000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	6,000,000	94.1100	5,646,600.00	0.31

FLOSSBACH VON STORCH – MULTI ASSET - BALANCED

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾	
DE000A352B25	2.2500% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.23(2030)	4,000,000	103.7000	4,148,000.00	0.23	
DE000A3E46Y9	0.6250% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	9,900,000	90.1020	8,920,098.00	0.49	
				31,145,819.00	1.70	
Securities admitted to trading or included in organised markets				31,145,819.00	1.70	
Convertible bonds				31,145,819.00	1.70	
Warrants						
Unlisted securities						
Canada						
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	21,500	0.0001	1.46	0.00
				1.46	0.00	
Unlisted securities				1.46	0.00	
Warrants				1.46	0.00	
Investment fund holdings						
Luxembourg						
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	67,092	174.1200	11,682,059.04	0.64
Total Luxembourg				11,682,059.04	0.64	
Investment fund holdings				11,682,059.04	0.64	
Certificates						
Exchange-traded securities						
Ireland						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	673.000	211,5600	131,601,700.71	7.21
				131,601,700.71	7.21	
Exchange-traded securities				131,601,700.71	7.21	
Certificates				131,601,700.71	7.21	
Securities holdings				1,710,083,508.62	93.64	
Bank balances				107,951,164.22	5.91	
Balance of other receivables and payables				8,162,135.92	0.45	
Net sub-fund assets in EUR				1,826,196,808.76	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 – MULTI ASSET - BALANCED

Forward exchange transactions

As at 31 March 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,730,000.00	4,845,030.72	0.27
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	121,000,000.00	111,746,289.75	6.12
EUR/USD	J.P. Morgan SE	Currency sales	200,900,000.00	185,318,084.79	10.15

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 31 March 2024 as stated below.

British pound	GBP	1	0.8565
Danish krone	DKK	1	7.4586
Hong Kong dollar	HKD	1	8.4644
Japanese yen	JPY	1	163.7564
Canadian dollar	CAD	1	1.4700
Polish zloty	PLN	1	4.3150
Swiss franc	CHF	1	0.9797
US dollar	USD	1	1.0819

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Semi-annual report

1 October 2023 - 31 March 2024

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

	Unit class R	Unit class I	Unit class IT	Unit class RT
Securities ID No. (WKN):	A0M43Y	A0M43X	A14UL2	A14UL3
ISIN:	LU0323578491	LU0323578228	LU1245471138	LU1245471211
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:	1.53 % p.a.	0.78 % p.a.	0.78 % p.a.	1.53 % p.a.
Minimum Initial Investment:	none	1,000,000.00 EUR	1,000,000.00 EUR	none
Use of Income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class ET	Unit class HT	Unit class H
Securities ID No. (WKN):	A14UL6	A14UL5	A3EMDZ
ISIN:	LU1245471567	LU1245471484	LU2634692755
Subscription fee:	up to 1.00%	none	none
Redemption fee:	none	none	none
Management fee:	1.93 % p.a.	0.88 % p.a.	0.88 % p.a.
Minimum Initial Investment:	none	none	none
Use of Income:	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Geographical breakdown by country¹⁾

United States of America	49.86%
Germany	15.86%
Ireland	9.06%
Netherlands	3.55%
France	3.50%
Great Britain	3.31%
Switzerland	3.20%
Canada	2.87%
Luxembourg	1.06%
Denmark	1.06%
European union	0.68%
Australia	0.28%
Spain	0.24%
Securities holdings	94.53%
Cash at bank	5.83%
Balance of other receivables and payables	-0.36%
	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 – MULTI ASSET - GROWTH

Sector classification¹⁾

Financials	17.82%
States	16.09%
Health Care	11.01%
Information technology	10.59%
Consumer Staples	9.27%
Gold	8.22%
Consumer Discretionary	6.98%
Industrials	6.68%
Communication Services	4.47%
Material	1.22%
Real Estate	0.89%
Other	0.84%
Utilities	0.45%
Securities holdings	94.53%
Cash at bank	5.83%
Balance of other receivables and payables	-0.36%
	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	619.94	3,283,487	24,558.80	188.80
30.09.2023	623.27	3,149,653	-26,756.89	197.89
31.03.2024	668.33	3,072,283	-15,569.45	217.54

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	168.32	960,921	7,003.08	175.16
30.09.2023	175.36	962,345	367.41	182.22
31.03.2024	198.13	992,864	5,824.18	199.55

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	14.01	108,692	-44,636.83	128.93
30.09.2023	16.97	124,574	2,162.73	136.19
31.03.2024	20.16	132,428	1,256.98	152.21

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

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	11.30	92,307	1,193.59	122.43
30.09.2023	11.78	91,744	-82.46	128.37
31.03.2024	12.93	90,489	-152.01	142.94

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	1.31	11,004	-206.70	119.10
30.09.2023	1.21	9,731	-149.72	124.38
31.03.2024	1.72	12,433	354.95	138.23

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	5.75	51,830	-858.07	110.96
30.09.2023	4.57	39,014	-1,429.17	117.09
31.03.2024	5.35	40,915	228.74	130.80

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	–	–	100.00
30.09.2023	0.01	100	10.00	99.93
31.03.2024	0.01	101	0.10	110.51

Composition of net sub-fund assets
as at 31 March 2024

	EUR
Securities holdings	857,040,726.44
(acquisition cost of securities: EUR 737,782,082.63)	
Bank balances	52,882,120.66
Interest receivables	3,280,443.58
Dividend receivables	217,049.67
Receivable on subscriptions	436,325.29
Receivables from securities transactions	4,144,036.79
	918,000,702.43
Payable on redemptions	-8,194,471.28
Unrealized losses on forward foreign exchange transactions	-354,767.34
Payables from securities transactions	-2,021,098.46
Other liabilities ¹⁾	-793,855.80
	-11,364,192.88
Net sub-fund assets	906,636,509.55

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	668,333,708.91 EUR
Number of units outstanding	3,072,283.206
Unit value	217.54 EUR
Unit class R	
Proportion of net sub-fund assets	198,130,287.86 EUR
Number of units outstanding	992,864.386
Unit value	199.55 EUR
Unit class IT	
Proportion of net sub-fund assets	20,156,625.35 EUR
Number of units outstanding	132,428.068
Unit value	152.21 EUR
Unit class RT	
Proportion of net sub-fund assets	12,934,393.82 EUR
Number of units outstanding	90,488.808
Unit value	142.94 EUR
Unit class ET	
Proportion of net sub-fund assets	1,718,621.94 EUR
Number of units outstanding	12,433.178
Unit value	138.23 EUR
Unit class HT	
Proportion of net sub-fund assets	5,351,709.12 EUR
Number of units outstanding	40,915.295
Unit value	130.80 EUR
Unit class H	
Proportion of net sub-fund assets	11,162.55 EUR
Number of units outstanding	101.012
Unit value	110.51 EUR

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 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	833,159,687.02	623,269,535.30	175,358,866.53	16,965,722.51
Ordinary net expenditure	1,944,917.32	1,986,557.79	-103,798.32	59,572.11
Income and expense equalisation	12,780.98	10,930.01	5,657.77	-4,356.17
Cash inflows from the sale of units	60,847,749.31	16,904,232.50	36,930,580.01	5,269,695.63
Cash outflows from the redemption of units	-68,904,266.27	-32,473,686.39	-31,106,403.38	-4,012,718.23
Realised gains	35,705,011.10	26,408,054.82	7,746,730.51	779,345.23
Realised losses	-17,652,405.17	-13,041,723.23	-3,825,716.84	-404,311.79
Net change in unrealised gains	49,784,153.48	36,967,948.69	10,733,627.46	999,536.71
Net change in unrealised losses	25,174,754.75	18,709,712.37	5,418,659.14	504,139.35
Distributions	-13,435,872.97	-10,407,852.95	-3,027,915.02	0.00
Net sub-fund assets at the end of the reporting period	906,636,509.55	668,333,708.91	198,130,287.86	20,156,625.35

	Unit class RT EUR	Unit class ET EUR	Unit class HT EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	11,777,036.53	1,210,355.01	4,568,178.23	9,992.91
Ordinary net expenditure	-6,700.20	-4,083.77	13,341.84	27.87
Income and expense equalisation	71.90	592.71	-115.14	-0.10
Cash inflows from the sale of units	900,989.58	473,820.88	368,325.75	104.96
Cash outflows from the redemption of units	-1,052,998.42	-118,871.55	-139,588.30	0.00
Realised gains	504,096.82	60,452.71	205,887.68	443.33
Realised losses	-248,800.48	-29,880.19	-101,749.41	-223.23
Net change in unrealised gains	705,326.83	85,214.53	291,885.86	613.40
Net change in unrealised losses	355,371.26	41,021.61	145,542.61	308.41
Distributions	0.00	0.00	0.00	-105.00
Net sub-fund assets at the end of the reporting period	12,934,393.82	1,718,621.94	5,351,709.12	11,162.55

Changes in number of units in circulation

	Unit class I No. of shares	Unit class R No. of shares	Unit class IT No. of shares
Units outstanding at the beginning of the reporting period	3,149,653.356	962,344.845	124,574.328
Units issued	81,369.964	193,212.558	36,311.959
Units redeemed	-158,740.114	-162,693.017	-28,458.219
Units outstanding at the end of reporting period	3,072,283.206	992,864.386	132,428.068

	Unit class RT No. of shares	Unit class ET No. of shares	Unit class HT No. of shares	Unit class H No. of shares
Units outstanding at the beginning of the reporting period	91,744.060	9,730.895	39,013.604	100.000
Units issued	6,627.552	3,625.021	3,049.730	1.012
Units redeemed	-7,882.804	-922.738	-1,148.039	0.000
Units outstanding at the end of reporting period	90,488.808	12,433.178	40,915.295	101.012

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	2,160,526.77	1,599,551.51	469,957.97	44,246.47
Income from investment fund units	124,698.90	92,706.88	26,780.37	2,466.95
Interest on bonds	3,148,110.46	2,335,321.55	680,649.71	64,160.97
Bank interest	1,011,285.89	749,693.22	219,097.16	20,638.15
Trailer fees	2,230.30	1,639.12	496.54	45.91
Income equalisation	-5,574.92	-31,339.11	12,910.28	10,747.22
Total income	6,441,277.40	4,747,573.17	1,409,892.03	142,305.67
Expenses				
Interest expense	-18,999.70	-14,091.54	-4,107.57	-385.09
Management fee / Fund management fee	-4,038,339.05	-2,446,959.08	-1,397,692.61	-67,166.38
Depositary fee	-73,186.49	-54,308.93	-15,808.42	-1,490.16
Central administration agent fee	-31,355.01	-23,266.75	-6,773.26	-638.50
Taxe d'abonnement	-215,026.33	-159,529.49	-46,477.13	-4,378.33
Publication and auditing costs	-11,559.32	-8,541.20	-2,530.01	-237.55
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-565.18	-417.41	-123.95	-11.49
Registrar and transfer agent fee	-7,215.96	-5,359.79	-1,554.05	-145.87
State fees	-6,920.61	-5,158.51	-1,473.68	-140.49
Other expenses ¹⁾	-85,986.37	-63,791.78	-18,581.62	-1,748.65
Expense equalisation	-7,206.06	20,409.10	-18,568.05	-6,391.05
Total expenses	-4,496,360.08	-2,761,015.38	-1,513,690.35	-82,733.56
Ordinary net income/expenditure	1,944,917.32	1,986,557.79	-103,798.32	59,572.11

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of income and expenses (continued)
in the reporting period from 1 October 2023 to 31 March 2024

	Unit class RT EUR	Unit class ET EUR	Unit class HT EUR	Unit class H EUR
Income				
Dividends	30,569.89	3,655.34	12,519.21	26.38
Income from investment fund units	1,789.60	213.86	739.69	1.55
Interest on bonds	44,519.11	5,242.15	18,179.10	37.87
Bank interest	14,303.81	1,693.47	5,847.70	12.38
Trailer fees	31.71	3.95	13.04	0.03
Income equalisation	257.01	1,356.43	492.96	0.29
Total income	91,471.13	12,165.20	37,791.70	78.50
Expenses				
Interest expense	-271.40	-32.46	-111.42	-0.22
Management fee / Fund management fee	-91,460.87	-13,548.73	-21,465.92	-45.46
Depositary fee	-1,034.71	-121.41	-422.19	-0.67
Central administration agent fee	-443.30	-52.09	-180.85	-0.26
Taxe d'abonnement	-3,040.30	-357.48	-1,241.05	-2.55
Publication and auditing costs	-163.84	-19.58	-67.05	-0.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8.05	-0.96	-3.32	0.00
Registrar and transfer agent fee	-102.45	-11.97	-41.76	-0.07
State fees	-97.44	-11.04	-39.36	-0.09
Other expenses ¹⁾	-1,220.06	-144.11	-499.12	-1.03
Expense equalisation	-328.91	-1,949.14	-377.82	-0.19
Total expenses	-98,171.33	-16,248.97	-24,449.86	-50.63
Ordinary net income/expenditure	-6,700.20	-4,083.77	13,341.84	27.87

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 31 March 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Canada						
CA21037X1006	Constellation Software Inc.	CAD	8,025	3,730.2900	20,364,338.27	2.25
					20,364,338.27	2.25
Denmark						
DK0060448595	Coloplast AS	DKK	70,600	932.4000	8,825,709.92	0.97
					8,825,709.92	0.97
France						
FR0014003TT8	Dassault Systemes SE	EUR	176,800	41.2250	7,288,580.00	0.80
FR0010307819	Legrand S.A.	EUR	116,800	96.5600	11,278,208.00	1.24
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	5,200	830.3000	4,317,560.00	0.48
					22,884,348.00	2.52
Germany						
DE0005810055	Dte. Börse AG	EUR	77,300	188.2500	14,551,725.00	1.60
DE0008404005	Allianz SE	EUR	30,900	277.4500	8,573,205.00	0.95
DE0005552004	Dte. Post AG	EUR	266,600	40.4900	10,794,634.00	1.19
DE0007164600	SAP SE	EUR	61,800	182.0400	11,250,072.00	1.24
DE000SYM9999	Symrise AG	EUR	56,200	109.6500	6,162,330.00	0.68
					51,331,966.00	5.66
Great Britain						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	260,991	44.3800	13,523,386.55	1.49
GB00B10RZP78	Unilever Plc.	EUR	338,707	46.2700	15,671,972.89	1.73
					29,195,359.44	3.22
Ireland						
IE00BTN1Y115	Medtronic Plc.	USD	95,100	86.9200	7,640,347.54	0.84
					7,640,347.54	0.84
Switzerland						
CH0210483332	Compagnie Financière Richemont AG	CHF	30,700	136.5000	4,277,380.83	0.47
CH0038863350	Nestlé S.A.	CHF	116,166	96.0000	11,383,011.13	1.26
CH0012032048	Roche Holding AG Genussscheine	CHF	57,700	226.7500	13,354,572.83	1.47
					29,014,964.79	3.20
United States of America						
US88579Y1010	3M Co.	USD	91,137	104.5900	8,810,443.51	0.97
US0028241000	Abbott Laboratories	USD	74,400	113.4800	7,803,782.24	0.86
US02079K3059	Alphabet Inc.	USD	151,335	150.8700	21,103,532.17	2.33
US0231351067	Amazon.com Inc.	USD	94,700	179.8300	15,740,734.82	1.74

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US0258161092	American Express Co.	USD	36,400	227.7500	7,662,538.13	0.85
US0311001004	AMETEK Inc.	USD	52,960	183.7200	8,993,262.96	0.99
US0320951017	Amphenol Corporation	USD	164,740	115.3000	17,556,633.70	1.94
US0378331005	Apple Inc.	USD	48,300	173.3100	7,737,196.60	0.85
US0846707026	Berkshire Hathaway Inc.	USD	56,147	416.9300	21,637,275.82	2.39
US09247X1019	Blackrock Inc.	USD	10,875	835.1200	8,394,426.47	0.93
US8085131055	Charles Schwab Corporation	USD	230,852	72.3800	15,444,188.71	1.70
US2358511028	Danaher Corporation	USD	74,800	248.7700	17,199,367.78	1.90
US2566771059	Dollar General Corporation	USD	83,400	154.2100	11,887,525.65	1.31
US29786A1060	Etsy Inc.	USD	82,500	67.9900	5,184,559.57	0.57
US34959J1088	Fortive Corporation	USD	204,100	86.0200	16,227,638.41	1.79
US45866F1049	Intercontinental Exchange Inc.	USD	77,600	136.9800	9,824,981.98	1.08
US4781601046	Johnson & Johnson	USD	108,200	157.9600	15,797,460.02	1.74
US57636Q1040	Mastercard Inc.	USD	25,159	477.9500	11,114,469.04	1.23
US57667L1070	Match Group Inc.	USD	187,100	35.8800	6,204,961.64	0.68
US5949181045	Microsoft Corporation	USD	52,500	421.4300	20,450,203.35	2.26
US6153691059	Moody's Corporation	USD	21,000	390.2400	7,574,674.18	0.84
US55354G1004	MSCI Inc.	USD	13,989	557.0000	7,202,026.99	0.79
US7134481081	PepsiCo Inc.	USD	72,660	173.5700	11,656,896.39	1.29
US79466L3024	Salesforce Inc.	USD	40,800	301.3800	11,365,471.86	1.25
US8552441094	Starbucks Corporation	USD	84,900	91.5000	7,180,284.68	0.79
US8636671013	Stryker Corporation	USD	16,500	358.7100	5,470,667.34	0.60
US7427181091	The Procter & Gamble Co.	USD	69,200	162.6100	10,400,787.50	1.15
US8835561023	Thermo Fisher Scientific Inc.	USD	21,500	579.3700	11,513,499.40	1.27
US92826C8394	VISA Inc.	USD	31,099	279.0200	8,020,374.32	0.88
US9311421039	Walmart Inc.	USD	98,400	60.7200	5,522,551.07	0.61
					340,682,416.30	37.58
Exchange-traded securities					509,939,450.26	56.24
Equities, rights and participation certificates					509,939,450.26	56.24
Bonds						
Exchange-traded securities						
EUR						
ES0205046008	4.2500%	Aena SME S.A. EMTN Reg.S. v.23(2030)	2,100,000	104.7580	2,199,918.00	0.24
XS2590758400	3.5500%	AT & T Inc. v.23(2025)	1,500,000	99.9500	1,499,250.00	0.17
XS2462324232	1.9490%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	1,500,000	97.3020	1,459,530.00	0.16
XS2684826014	6.6250%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	1,200,000	99.2900	1,191,480.00	0.13
XS2684846806	7.0000%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	4,800,000	100.6640	4,831,872.00	0.53

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE0001053551	0.0100% Bayern Reg.S. v.20(2027)	2,500,000	91.7720	2,294,300.00	0.25
XS1200679071	1.1250% Berkshire Hathaway Inc. v.15(2027)	1,200,000	94.0660	1,128,792.00	0.12
DE0001030716	0.0000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	10,000,000	95.7490	9,574,900.00	1.06
DE0001030708	0.0000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2030)	5,600,000	87.0540	4,875,024.00	0.54
DE0001102366	1.0000% Bundesrepublik Deutschland Reg.S. v.14(2024)	2,500,000	99.0450	2,476,125.00	0.27
DE0001102374	0.5000% Bundesrepublik Deutschland Reg.S. v.15(2025)	17,600,000	97.5730	17,172,848.00	1.89
DE0001102440	0.5000% Bundesrepublik Deutschland Reg.S. v.18(2028)	1,900,000	93.1880	1,770,572.00	0.19
DE0001104909	2.2000% Bundesrepublik Deutschland Reg.S. v.22(2024)	3,300,000	99.1030	3,270,399.00	0.36
DE0001141851	0.0000% Bundesrepublik Deutschland Reg.S. v.22(2027)	2,500,000	92.7950	2,319,875.00	0.26
DE000BU25018	2.4000% Bundesrepublik Deutschland Reg.S. v.23(2028)	3,400,000	100.2250	3,407,650.00	0.38
XS2696046460	4.0000% Carlsberg Breweries A/S EMTN Reg.S. v.23(2028)	700,000	102.6920	718,844.00	0.08
XS2481287394	4.6650% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	1,600,000	100.0410	1,600,656.00	0.18
DE000CZ45W99	2.2500% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	6,400,000	95.1150	6,087,360.00	0.67
DE000CZ43Z72	3.3750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	1,200,000	101.7390	1,220,868.00	0.13
DE000A289N78	1.2500% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	1,000,000	91.8480	918,480.00	0.10
DE000A351ZS6	3.7500% Dte. Börse AG Reg.S. v.23(2029)	2,100,000	102.9440	2,161,824.00	0.24
XS2381272207	1.3750% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	1,200,000	86.8800	1,042,560.00	0.11
XS2751678272	5.2500% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.24(2084)	1,400,000	102.0760	1,429,064.00	0.16
EU000A287074	0.0000% Europäische Union Reg.S. Social Bond v.21(2028)	6,900,000	89.5270	6,177,363.00	0.68
XS2764790833	3.7000% Fortive Corporation v.24(2029)	1,050,000	100.4900	1,055,145.00	0.12
DE000A1RQEN1	3.2500% Hessen v.23(2028)	3,500,000	102.0260	3,570,910.00	0.39
DE000A2YNWC7	3.2500% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	500,000	100.9780	504,890.00	0.06
DE000A2TSTS8	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	1,800,000	99.0400	1,782,720.00	0.20
DE000A3E5VK1	0.7500% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	600,000	79.6170	477,702.00	0.05
NL0012818504	0.7500% Niederlande Reg.S. v.18(2028)	9,950,000	92.9600	9,249,520.00	1.02
XS2656481004	3.5000% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	3,100,000	101.5380	3,147,678.00	0.35
XS2523390271	2.5000% RWE AG Reg.S. v.22(2025)	1,600,000	98.5300	1,576,480.00	0.17
XS2715297672	3.9700% Sandoz Finance B.V. Reg.S. v.23(2027)	1,500,000	101.5310	1,522,965.00	0.17
XS2715940891	4.2200% Sandoz Finance B.V. Reg.S. v.23(2030)	1,200,000	103.3290	1,239,948.00	0.14
XS1002121454	6.5000% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	4,600,000	106.1140	4,881,244.00	0.54
XS2785465787	3.3860% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2030)	2,550,000	100.1580	2,554,029.00	0.28
XS2696749626	4.0000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	1,225,000	101.7470	1,246,400.75	0.14
DE000A3LC4C3	4.1250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	2,000,000	100.0620	2,001,240.00	0.22

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2604697891	3.8750% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	1,600,000	100.2430	1,603,888.00	0.18
XS2675884576	7.5000% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	1,800,000	108.5000	1,953,000.00	0.22
XS2675884733	7.8750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	3,900,000	112.5000	4,387,500.00	0.48
XS1910947941	5.4720% Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	3,500,000	100.8490	3,529,715.00	0.39
XS2745725155	3.8750% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.24(2028)	1,100,000	100.7190	1,107,909.00	0.12
DE000A3MQ556	1.3750% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	2,500,000	95.7630	2,394,075.00	0.26
				130,616,512.75	14.40
USD					
US91282CAV37	0.8750% Vereinigte Staaten von Amerika v.20(2030)	18,100,000	81.0625	13,561,616.14	1.50
US91282CCS89	1.2500% Vereinigte Staaten von Amerika v.21(2031)	3,400,000	81.5156	2,561,725.90	0.28
US91282CHA27	3.5000% Vereinigte Staaten von Amerika v.23(2028)	6,000,000	97.1484	5,387,657.16	0.59
US91282CHE49	3.6250% Vereinigte Staaten von Amerika v.23(2028)	7,200,000	97.5977	6,495,083.86	0.72
US91282CHQ78	4.1250% Vereinigte Staaten von Amerika v.23(2028)	7,400,000	99.5430	6,808,558.75	0.75
US91282CJA09	4.6250% Vereinigte Staaten von Amerika v.23(2028)	7,400,000	101.5859	6,948,294.12	0.77
US91282CHW47	4.1250% Vereinigte Staaten von Amerika v.23(2030)	2,000,000	99.5195	1,839,717.74	0.20
US91282CHZ77	4.6250% Vereinigte Staaten von Amerika v.23(2030)	9,000,000	102.3438	8,513,668.08	0.94
US91282CJG78	4.8750% Vereinigte Staaten von Amerika v.23(2030)	7,800,000	103.7969	7,483,275.95	0.83
US91282CHC82	3.3750% Vereinigte Staaten von Amerika v.23(2033)	2,300,000	93.8047	1,994,184.14	0.22
US91282CT99	4.0000% Vereinigte Staaten von Amerika v.24(2027)	2,700,000	98.9531	2,469,483.67	0.27
US91282CJZ59	4.0000% Vereinigte Staaten von Amerika v.24(2034)	5,500,000	98.4609	5,005,408.62	0.55
				69,068,674.13	7.62
Exchange-traded securities				199,685,186.88	22.02
New issues intended for exchange trading					
EUR					
XS2643673952	4.5000% Nasdaq Inc. v.23(2032)	850,000	105.6460	897,991.00	0.10
				897,991.00	0.10
New issues intended for exchange trading				897,991.00	0.10
Securities admitted to trading or included in organised markets					
EUR					
XS2764880402	3.6470% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	2,500,000	100.2140	2,505,350.00	0.28
XS2114413565	2.8750% AT & T Inc. Fix-to-Float Perp.	12,000,000	97.6380	11,716,560.00	1.29
XS1196503137	1.8000% Booking Holdings Inc. v.15(2027)	1,000,000	96.0220	960,220.00	0.11
XS2264977146	0.2000% Coca-Cola Europacific Partners Plc. Reg.S. v.20(2028)	950,000	86.7570	824,191.50	0.09
DE000CZ43Z57	2.8750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	3,650,000	99.4530	3,630,034.50	0.40
XS2689049059	3.5000% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2027)	1,200,000	101.7570	1,221,084.00	0.13

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
FR0128227800	0.0000% Frankreich Reg.S. v.24(2025)	9,100,000	97.1520	8,840,832.00	0.97
XS2585966257	3.0000% ING Bank NV Reg.S. Pfe. v.23(2026)	1,000,000	99.5100	995,100.00	0.11
XS2595028536	4.6560% Morgan Stanley Fix-to-Float v.23(2029)	1,900,000	103.5340	1,967,146.00	0.22
				32,660,518.00	3.60
USD					
US031162DN74	5.5070% Amgen Inc. v.23(2026)	2,000,000	99.9370	1,847,435.07	0.21
US345397E581	5.8000% Ford Motor Credit Co. LLC v.24(2029)	2,700,000	100.4890	2,507,813.11	0.28
US46647PDX15	6.0870% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	1,350,000	104.0560	1,298,415.75	0.14
US58769JAF49	4.8000% Mercedes-Benz Finance North America LLC 144A v.23(2026)	600,000	99.4950	551,779.28	0.06
US55354GAK67	3.6250% MSCI Inc. 144A v.20(2030)	4,900,000	88.7660	4,020,273.59	0.45
US55354GAL41	3.8750% MSCI Inc. 144A v.20(2031)	4,200,000	89.3800	3,469,784.64	0.38
US38145GAM24	5.7980% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	900,000	100.4370	835,505.13	0.09
US38141GA468	6.4840% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	3,000,000	105.2614	2,918,792.86	0.32
				17,449,799.43	1.93
Securities admitted to trading or included in organised markets				50,110,317.43	5.53
New issues intended for trading on an organized market					
EUR					
XS2776511060	3.5000% Booking Holdings Inc. v.24(2029)	1,400,000	100.8600	1,412,040.00	0.16
XS2776511730	3.6250% Booking Holdings Inc. v.24(2032)	2,700,000	100.9800	2,726,460.00	0.30
				4,138,500.00	0.46
New issues intended for trading on an organized market				4,138,500.00	0.46
Bonds				254,831,995.31	28.11
Convertible Bonds					
Securities admitted to trading or included in organised markets					
EUR					
DE000A2GSDH2	0.8750% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	5,400,000	96.9390	5,234,706.00	0.58
DE000A3E44N7	0.0000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	3,000,000	94.1100	2,823,300.00	0.31
DE000A352B25	2.2500% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.23(2030)	2,000,000	103.7000	2,074,000.00	0.23
				10,132,006.00	1.12
Securities admitted to trading or included in organised markets				10,132,006.00	1.12
Convertible bonds				10,132,006.00	1.12

FLOSSBACH VON STORCH – MULTI ASSET - GROWTH

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Warrants						
Unlisted securities						
Canada						
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	12,900	0.0001	0.88	0.00
					0.88	0.00
Unlisted securities					0.88	0.00
Warrants					0.88	0.00
Investment fund holdings						
Luxembourg						
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	43,754	174.1200	7,618,446.48	0.84
Total Luxembourg					7,618,446.48	0.84
Investment fund holdings					7,618,446.48	0.84
Certificates						
Exchange-traded securities						
Ireland						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	381.083	211,5600	74,518,827.51	8.22
					74,518,827.51	8.22
Exchange-traded securities					74,518,827.51	8.22
Certificates					74,518,827.51	8.22
Securities holdings					857,040,726.44	94.53
Bank balances					52,882,120.66	5.83
Balance of other receivables and payables					-3,286,337.55	-0.36
Net sub-fund assets in EUR					906,636,509.55	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 – MULTI ASSET - GROWTH

Forward exchange transactions

As at 31 March 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share ¹⁾
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	58,000,000.00	53,564,337.23	5.91
EUR/USD	J.P. Morgan SE	Currency sales	56,700,000.00	52,302,316.61	5.77

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 31 March 2024 as stated below.

British pound	GBP	1	0.8565
Danish krone	DKK	1	7.4586
Hong Kong dollar	HKD	1	8.4644
Japanese yen	JPY	1	163.7564
Canadian dollar	CAD	1	1.4700
Norwegian krone	NOK	1	11.6730
Polish zloty	PLN	1	4.3150
Swiss franc	CHF	1	0.9797
US dollar	USD	1	1.0819

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Semi-annual report

1 October 2023 - 31 March 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 SR	Unit class SI	Unit class R	Unit class RT
Securities ID No. (WKN):	A2AQ5Y	A0M43S	A2QFWV	A2QFWW
ISIN:	LU1484808933	LU0323577766	LU2243568388	LU2243568461
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.80 % p.a.	0.40 % p.a.	1.53 % p.a.	1.53 % p.a.
Minimum Initial Investment:	none	1,000,000.00 EUR	none	none
Use of Income:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class I	Unit class IT	Unit class H	Unit class HT
Securities ID No. (WKN):	A2QFWY	A2QFWZ	A3EMD2	A2QFW2
ISIN:	LU2243568628	LU2243568891	LU2634693308	LU2243569279
Subscription fee:	up to 3.00%	up to 3.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.78 % p.a.	0.78 % p.a.	0.88 % p.a.	0.88 % p.a.
Minimum Initial Investment:	1,000,000.00 EUR	1,000,000.00 EUR	none	none
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Geographical breakdown by country¹⁾

United States of America	42.13%
Germany	26.58%
Netherlands	7.12%
Ireland	6.51%
Canada	2.44%
France	2.40%
Great Britain	1.67%
Switzerland	1.44%
European union	1.22%
Australia	0.61%
Spain	0.57%
Luxembourg	0.49%
Denmark	0.45%
Sweden	0.42%
Securities holdings	94.05%
Cash at bank	5.14%
Balance of other receivables and payables	0.81%
	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 – FOUNDATION DEFENSIVE

Sector classification¹⁾

States	33.55%
Financials	18.02%
Consumer Discretionary	7.98%
Health Care	7.05%
Gold	6.14%
Consumer Staples	4.81%
Information technology	4.74%
Industrials	4.27%
Communication Services	2.89%
Real Estate	2.16%
Utilities	1.53%
Material	0.91%
Securities holdings	94.05%
Cash at bank	5.14%
Balance of other receivables and payables	0.81%
	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 SI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	554.26	5,051,011	86,866.24	109.73
30.09.2023	622.68	5,585,316	59,780.99	111.49
31.03.2024	588.98	5,015,447	-65,378.26	117.43

Unit class SR

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	223.95	2,331,683	36,096.30	96.04
30.09.2023	231.02	2,374,075	4,059.20	97.31
31.03.2024	244.27	2,388,923	1,465.18	102.25

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	27.97	300,555	9,487.81	93.08
30.09.2023	27.64	294,438	-581.99	93.86
31.03.2024	29.79	301,822	726.95	98.69

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	3.63	38,477	1,392.11	94.24
30.09.2023	2.50	25,911	-1,210.88	96.61
31.03.2024	2.52	24,355	-154.34	103.61

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

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	38.24	406,379	7,573.29	94.11
30.09.2023	26.05	272,979	-12,746.79	95.43
31.03.2024	21.43	212,860	-5,880.84	100.65

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	4.88	51,097	-599.13	95.48
30.09.2023	4.99	50,618	-42.87	98.61
31.03.2024	5.73	53,985	352.63	106.15

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	1.98	20,807	827.68	95.31
30.09.2023	0.88	8,904	-1,175.97	98.34
31.03.2024	0.67	6,287	-270.22	105.81

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	–	–	100.00
30.09.2023	0.01	100	10.00	99.63
31.03.2024	0.01	101	0.10	106.12

Composition of net sub-fund assets
as at 31 March 2024

	EUR
Securities holdings	840,277,181.61
(acquisition cost of securities: EUR 795,293,895.75)	
Bank balances	45,899,549.25
Interest receivables	5,778,195.33
Dividend receivables	97,752.84
Receivable on subscriptions	132,607.73
Receivables from securities transactions	6,774,093.27
	898,959,380.03
Payable on redemptions	-32,251.93
Unrealized losses on forward foreign exchange transactions	-633,044.89
Payables from securities transactions	-4,393,639.43
Other liabilities ¹⁾	-509,304.92
	-5,568,241.17
Net sub-fund assets	893,391,138.86

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Allocation to the unit classes

Unit class SI	
Proportion of net sub-fund assets	588,978,530.62 EUR
Number of units outstanding	5,015,447.170
Unit value	117.43 EUR
Unit class SR	
Proportion of net sub-fund assets	244,268,846.78 EUR
Number of units outstanding	2,388,922.630
Unit value	102.25 EUR
Unit class R	
Proportion of net sub-fund assets	29,788,175.35 EUR
Number of units outstanding	301,821.850
Unit value	98.69 EUR
Unit class RT	
Proportion of net sub-fund assets	2,523,543.87 EUR
Number of units outstanding	24,355.470
Unit value	103.61 EUR
Unit class I	
Proportion of net sub-fund assets	21,425,358.42 EUR
Number of units outstanding	212,860.450
Unit value	100.65 EUR
Unit class IT	
Proportion of net sub-fund assets	5,730,744.18 EUR
Number of units outstanding	53,984.802
Unit value	106.15 EUR
Unit class H	
Proportion of net sub-fund assets	10,720.98 EUR
Number of units outstanding	101.026
Unit value	106.12 EUR
Unit class HT	
Proportion of net sub-fund assets	665,218.66 EUR
Number of units outstanding	6,287.054
Unit value	105.81 EUR

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	915,769,044.88	622,682,639.15	231,019,617.61	27,635,428.96
Ordinary net income	5,867,591.00	4,327,430.01	1,325,645.76	56,813.19
Income and expense equalisation	180,627.29	173,367.39	-2,566.87	-1,125.26
Cash inflows from the sale of units	19,798,828.26	8,564,700.77	6,719,688.48	3,176,735.70
Cash outflows from the redemption of units	-88,937,624.43	-73,942,961.82	-5,254,511.84	-2,449,786.15
Realised gains	27,312,580.50	18,181,783.06	7,296,293.43	869,406.81
Realised losses	-20,094,810.06	-13,408,781.35	-5,334,044.22	-635,291.20
Net change in unrealised gains	26,021,870.17	17,401,872.82	6,891,589.98	815,538.36
Net change in unrealised losses	27,958,105.67	18,765,190.79	7,337,476.69	867,665.06
Distributions	-20,485,074.42	-13,766,710.20	-5,730,342.24	-547,210.12
Net sub-fund assets at the end of the reporting period	893,391,138.86	588,978,530.62	244,268,846.78	29,788,175.35

	Unit class RT EUR	Unit class I EUR	Unit class IT EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	2,503,279.36	26,050,888.65	4,991,613.63	875,614.61
Ordinary net income	4,783.73	118,167.39	31,371.26	3,324.46
Income and expense equalisation	79.66	11,602.05	-1,498.88	769.41
Cash inflows from the sale of units	107,332.24	763,685.30	381,261.14	85,319.69
Cash outflows from the redemption of units	-261,671.87	-6,644,528.67	-28,628.27	-355,535.81
Realised gains	76,295.94	702,079.55	161,817.88	24,583.01
Realised losses	-55,947.27	-524,444.33	-117,499.98	-18,567.15
Net change in unrealised gains	72,427.03	664,245.85	152,129.77	23,766.79
Net change in unrealised losses	76,965.05	724,369.49	160,177.63	25,943.65
Distributions	0.00	-440,706.86	0.00	0.00
Net sub-fund assets at the end of the reporting period	2,523,543.87	21,425,358.42	5,730,744.18	665,218.66

	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	9,962.91
Ordinary net income	55.20
Income and expense equalisation	-0.21
Cash inflows from the sale of units	104.94
Cash outflows from the redemption of units	0.00
Realised gains	320.82
Realised losses	-234.56
Net change in unrealised gains	299.57
Net change in unrealised losses	317.31
Distributions	-105.00
Net sub-fund assets at the end of the reporting period	10,720.98

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Changes in number of units in circulation

	Unit class SI No. of shares	Unit class SR No. of shares	Unit class R No. of shares	Unit class RT No. of shares
Units outstanding at the beginning of the reporting period	5,585,316.098	2,374,075.290	294,437.990	25,911.272
Units issued	74,543.161	67,192.592	32,767.930	1,082.529
Units redeemed	-644,412.089	-52,345.252	-25,384.070	-2,638.331
Units outstanding at the end of reporting period	5,015,447.170	2,388,922.630	301,821.850	24,355.470

	Unit class I No. of shares	Unit class IT No. of shares	Unit class HT No. of shares	Unit class H No. of shares
Units outstanding at the beginning of the reporting period	272,978.683	50,618.202	8,904.007	100.000
Units issued	7,701.079	3,645.237	823.444	1.026
Units redeemed	-67,819.312	-278.637	-3,440.397	0.000
Units outstanding at the end of reporting period	212,860.450	53,984.802	6,287.054	101.026

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Income				
Dividends	1,004,937.83	669,738.97	267,679.91	32,068.75
Interest on bonds	6,973,353.46	4,655,921.24	1,850,382.35	220,757.49
Bank interest	1,018,481.14	678,143.96	272,199.04	32,457.05
Trailer fees	1,770.52	1,170.72	480.36	58.58
Income equalisation	-245,309.72	-235,823.01	4,609.80	6,784.36
Total income	8,753,233.23	5,769,151.88	2,395,351.46	292,126.23
Expenses				
Interest expense	-28,032.82	-18,562.78	-7,601.13	-898.34
Management fee / Fund management fee	-2,470,837.43	-1,184,064.28	-940,384.11	-214,485.22
Depositary fee	-76,231.60	-50,913.70	-20,212.19	-2,410.34
Central administration agent fee	-32,650.18	-21,806.67	-8,656.72	-1,032.30
Taxe d'abonnement	-217,136.78	-145,017.39	-57,574.35	-6,870.64
Publication and auditing costs	-20,409.19	-13,649.58	-5,409.50	-641.01
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-197.87	-131.77	-52.96	-6.20
Registrar and transfer agent fee	-3,163.70	-2,109.16	-841.87	-100.63
State fees	-7,291.50	-4,916.59	-1,891.24	-224.41
Other expenses ¹⁾	-94,373.59	-63,005.57	-25,038.70	-2,984.85
Expense equalisation	64,682.43	62,455.62	-2,042.93	-5,659.10
Total expenses	-2,885,642.23	-1,441,721.87	-1,069,705.70	-235,313.04
Ordinary net income	5,867,591.00	4,327,430.01	1,325,645.76	56,813.19

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of income and expenses (continued)
in the reporting period from 1 October 2023 to 31 March 2024

	Unit class RT EUR	Unit class I EUR	Unit class IT EUR	Unit class HT EUR
Income				
Dividends	2,800.84	25,816.96	5,942.69	878.12
Interest on bonds	19,450.08	179,540.82	40,979.50	6,240.85
Bank interest	2,858.26	25,861.58	6,046.71	902.66
Trailer fees	4.98	43.47	10.88	1.51
Income equalisation	-553.04	-21,467.24	2,697.75	-1,558.74
Total income	24,561.12	209,795.59	55,677.53	6,464.40
Expenses				
Interest expense	-79.97	-696.18	-169.25	-24.83
Management fee / Fund management fee	-18,912.75	-89,154.85	-20,291.76	-3,499.46
Depositary fee	-212.52	-1,966.91	-447.29	-68.36
Central administration agent fee	-91.04	-842.34	-191.61	-29.24
Taxe d'abonnement	-605.36	-5,596.59	-1,275.37	-194.70
Publication and auditing costs	-56.80	-515.07	-118.74	-18.32
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.55	-5.04	-1.17	-0.18
Registrar and transfer agent fee	-8.86	-81.67	-18.67	-2.80
State fees	-19.97	-191.07	-41.30	-6.84
Other expenses ¹⁾	-262.95	-2,443.67	-552.24	-84.54
Expense equalisation	473.38	9,865.19	-1,198.87	789.33
Total expenses	-19,777.39	-91,628.20	-24,306.27	-3,139.94
Ordinary net income	4,783.73	118,167.39	31,371.26	3,324.46

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of income and expenses (continued)
in the reporting period from 1 October 2023 to 31 March 2024

	Unit class H EUR
Income	
Dividends	11.59
Interest on bonds	81.13
Bank interest	11.88
Trailer fees	0.02
Income equalisation	0.40
Total income	105.02
Expenses	
Interest expense	-0.34
Management fee / Fund management fee	-45.00
Depositary fee	-0.29
Central administration agent fee	-0.26
Taxe d'abonnement	-2.38
Publication and auditing costs	-0.17
Registrar and transfer agent fee	-0.04
State fees	-0.08
Other expenses ¹⁾	-1.07
Expense equalisation	-0.19
Total expenses	-49.82
Ordinary net income	55.20

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Canada						
CA21037X1006	Constellation Software Inc.	CAD	3,580	3,730.2900	9,084,651.84	1.02
					9,084,651.84	1.02
Denmark						
DK0060448595	Coloplast AS	DKK	32,208	932.4000	4,026,323.87	0.45
					4,026,323.87	0.45
France						
FR0014003TT8	Dassault Systemes SE	EUR	78,000	41.2250	3,215,550.00	0.36
FR0010307819	Legrand S.A.	EUR	51,100	96.5600	4,934,216.00	0.55
					8,149,766.00	0.91
Germany						
DE0005810055	Dte. Börse AG	EUR	34,200	188.2500	6,438,150.00	0.72
DE0008404005	Allianz SE	EUR	13,600	277.4500	3,773,320.00	0.43
DE0005552004	Dte. Post AG	EUR	116,600	40.4900	4,721,134.00	0.53
DE0007164600	SAP SE	EUR	27,100	182.0400	4,933,284.00	0.55
DE000SYM9999	Symrise AG	EUR	24,600	109.6500	2,697,390.00	0.30
					22,563,278.00	2.53
Great Britain						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	118,459	44.3800	6,138,015.67	0.69
GB00B10RZP78	Unilever Plc.	EUR	147,616	46.2700	6,830,192.32	0.76
					12,968,207.99	1.45
Ireland						
IE00BTN1Y115	Medtronic Plc.	USD	41,900	86.9200	3,366,251.96	0.38
					3,366,251.96	0.38
Switzerland						
CH0210483332	Compagnie Financière Richemont AG	CHF	13,400	136.5000	1,867,000.10	0.21
CH0038863350	Nestlé S.A.	CHF	51,789	96.0000	5,074,761.66	0.57
CH0012032048	Roche Holding AG Genussscheine	CHF	25,400	226.7500	5,878,789.43	0.65
					12,820,551.19	1.43
United States of America						
US88579Y1010	3M Co.	USD	40,224	104.5900	3,888,555.47	0.44
US0028241000	Abbott Laboratories	USD	34,100	113.4800	3,576,733.52	0.40
US02079K3059	Alphabet Inc.	USD	65,903	150.8700	9,190,115.18	1.03
US0231351067	Amazon.com Inc.	USD	41,600	179.8300	6,914,620.57	0.77
US0258161092	American Express Co.	USD	16,400	227.7500	3,452,352.34	0.39

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US0311001004	AMETEK Inc.	USD	24,200	183.7200	4,109,459.28	0.46
US0320951017	Amphenol Corporation	USD	72,621	115.3000	7,739,348.65	0.87
US0378331005	Apple Inc.	USD	21,100	173.3100	3,380,017.56	0.38
US0846707026	Berkshire Hathaway Inc.	USD	24,500	416.9300	9,441,524.17	1.06
US09247X1019	Blackrock Inc.	USD	4,760	835.1200	3,674,250.12	0.41
US8085131055	Charles Schwab Corporation	USD	103,265	72.3800	6,908,513.45	0.77
US2358511028	Danaher Corporation	USD	35,000	248.7700	8,047,832.52	0.90
US2566771059	Dollar General Corporation	USD	36,500	154.2100	5,202,574.18	0.58
US29786A1060	Etsy Inc.	USD	36,500	67.9900	2,293,774.84	0.26
US34959J1088	Fortive Corporation	USD	91,000	86.0200	7,235,252.80	0.81
US45866F1049	Intercontinental Exchange Inc.	USD	37,400	136.9800	4,735,236.16	0.53
US4781601046	Johnson & Johnson	USD	48,300	157.9600	7,051,916.07	0.79
US57636Q1040	Mastercard Inc.	USD	11,929	477.9500	5,269,863.71	0.59
US57667L1070	Match Group Inc.	USD	82,000	35.8800	2,719,438.03	0.30
US5949181045	Microsoft Corporation	USD	23,000	421.4300	8,959,136.70	1.00
US6153691059	Moody's Corporation	USD	9,300	390.2400	3,354,498.57	0.38
US55354G1004	MSCI Inc.	USD	6,194	557.0000	3,188,888.07	0.36
US7134481081	PepsiCo Inc.	USD	32,489	173.5700	5,212,233.78	0.58
US79466L3024	Salesforce Inc.	USD	18,200	301.3800	5,069,891.86	0.57
US8552441094	Starbucks Corporation	USD	37,100	91.5000	3,137,674.46	0.35
US8636671013	Stryker Corporation	USD	7,300	358.7100	2,420,355.86	0.27
US7427181091	The Procter & Gamble Co.	USD	31,100	162.6100	4,674,342.36	0.52
US8835561023	Thermo Fisher Scientific Inc.	USD	9,900	579.3700	5,301,564.84	0.59
US92826C8394	VISA Inc.	USD	13,947	279.0200	3,596,905.39	0.40
US9311421039	Walmart Inc.	USD	43,200	60.7200	2,424,534.62	0.27
					152,171,405.13	17.03
Exchange-traded securities					225,150,435.98	25.20
Equities, rights and participation certificates					225,150,435.98	25.20
Bonds						
Exchange-traded securities						
EUR						
ES0205046008	4.2500%	Aena SME S.A. EMTN Reg.S. v.23(2030)	4,900,000	104.7580	5,133,142.00	0.57
XS2590758400	3.5500%	AT & T Inc. v.23(2025)	3,200,000	99.9500	3,198,400.00	0.36
XS2462324232	1.9490%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	2,700,000	97.3020	2,627,154.00	0.29
XS2684826014	6.6250%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	2,600,000	99.2900	2,581,540.00	0.29
XS2684846806	7.0000%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	4,200,000	100.6640	4,227,888.00	0.47
DE0001053551	0.0100%	Bayern Reg.S. v.20(2027)	5,300,000	91.7720	4,863,916.00	0.54

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS1200679071	1.1250% Berkshire Hathaway Inc. v.15(2027)	7,200,000	94.0660	6,772,752.00	0.76
DE0001030716	0.0000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	13,600,000	95.7490	13,021,864.00	1.46
DE0001030708	0.0000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2030)	9,000,000	87.0540	7,834,860.00	0.88
DE0001102366	1.0000% Bundesrepublik Deutschland Reg.S. v.14(2024)	10,800,000	99.0450	10,696,860.00	1.20
DE0001102440	0.5000% Bundesrepublik Deutschland Reg.S. v.18(2028)	4,100,000	93.1880	3,820,708.00	0.43
DE0001104909	2.2000% Bundesrepublik Deutschland Reg.S. v.22(2024)	15,100,000	99.1030	14,964,553.00	1.67
DE0001141851	0.0000% Bundesrepublik Deutschland Reg.S. v.22(2027)	6,200,000	92.7950	5,753,290.00	0.64
DE000BU25018	2.4000% Bundesrepublik Deutschland Reg.S. v.23(2028)	5,500,000	100.2250	5,512,375.00	0.62
XS2481287394	4.6650% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	1,400,000	100.0410	1,400,574.00	0.16
DE000CZ45W99	2.2500% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	3,400,000	95.1150	3,233,910.00	0.36
DE000CZ43Z72	3.3750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	3,000,000	101.7390	3,052,170.00	0.34
DE000A289N78	1.2500% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	2,000,000	91.8480	1,836,960.00	0.21
DE000A351ZS6	3.7500% Dte. Börse AG Reg.S. v.23(2029)	4,500,000	102.9440	4,632,480.00	0.52
DE000A3MP619	0.7500% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.22(2029)	5,300,000	88.8610	4,709,633.00	0.53
DE000A351XK8	3.3750% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	7,200,000	101.3340	7,296,048.00	0.82
DE000A2GSP56	0.8750% DZ HYP AG EMTN Reg.S. Pfe. v.18(2028)	2,100,000	92.2740	1,937,754.00	0.22
DE000A2TSDW4	0.0100% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	2,400,000	91.6740	2,200,176.00	0.25
DE000A3MP5P6	0.0100% Emissionskonsortium Länderschatzanzw. bestehend aus den Ländern HB,HH,RP,SL,SH Reg.S. v.21(2027)	4,400,000	90.7660	3,993,704.00	0.45
XS2381272207	1.3750% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	2,000,000	86.8800	1,737,600.00	0.19
XS2751678272	5.2500% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.24(2084)	3,200,000	102.0760	3,266,432.00	0.37
EU000A287074	0.0000% Europäische Union Reg.S. Social Bond v.21(2028)	12,200,000	89.5270	10,922,294.00	1.22
XS2764790833	3.7000% Fortive Corporation v.24(2029)	6,000,000	100.4900	6,029,400.00	0.67
DE000A1RQEN1	3.2500% Hessen v.23(2028)	7,400,000	102.0260	7,549,924.00	0.84
DE000A1KRJV6	0.0100% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	6,600,000	87.7850	5,793,810.00	0.65
DE000A2YNWC7	3.2500% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	800,000	100.9780	807,824.00	0.09
XS2209794408	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	22,200,000	88.8500	19,724,700.00	2.21
XS2626288760	2.7500% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.23(2030)	4,350,000	100.6300	4,377,405.00	0.49
DE000A2TSTS8	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	4,300,000	99.0400	4,258,720.00	0.48
DE000A3E5VK1	0.7500% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	3,100,000	79.6170	2,468,127.00	0.28
XS1947578321	0.6250% Nederlandse Waterschapsbank NV EMTN Reg.S. v.19(2029)	6,000,000	90.1100	5,406,600.00	0.60
NL0012818504	0.7500% Niederlande Reg.S. v.18(2028)	16,900,000	92.9600	15,710,240.00	1.76
DE000NWB0AH9	0.0000% NRW.Bank EMTN Green Bond v.19(2029)	5,300,000	85.9400	4,554,820.00	0.51
XS2656481004	3.5000% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	7,100,000	101.5380	7,209,198.00	0.81

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2482936247	2.1250% RWE AG EMTN Reg.S. Green Bond v.22(2026)	8,900,000	97.3210	8,661,569.00	0.97
XS2715297672	3.9700% Sandoz Finance B.V. Reg.S. v.23(2027)	3,000,000	101.5310	3,045,930.00	0.34
XS2715940891	4.2200% Sandoz Finance B.V. Reg.S. v.23(2030)	2,600,000	103.3290	2,686,554.00	0.30
XS1002121454	6.5000% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	7,700,000	106.1140	8,170,778.00	0.91
XS2785465787	3.3860% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2030)	5,400,000	100.1580	5,408,532.00	0.60
XS2696749626	4.0000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	2,675,000	101.7470	2,721,732.25	0.30
DE000A3LC4C3	4.1250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	4,400,000	100.0620	4,402,728.00	0.49
XS2554488978	4.2500% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.22(2028)	4,400,000	102.0530	4,490,332.00	0.50
XS2604697891	3.8750% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	7,200,000	100.2430	7,217,496.00	0.81
XS2675884576	7.5000% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	4,200,000	108.5000	4,557,000.00	0.51
XS2675884733	7.8750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	1,400,000	112.5000	1,575,000.00	0.18
XS1910947941	5.4720% Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	4,400,000	100.8490	4,437,356.00	0.50
XS2694872081	4.5000% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.23(2026)	2,100,000	101.4600	2,130,660.00	0.24
XS2745725155	3.8750% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.24(2028)	2,600,000	100.7190	2,618,694.00	0.29
DE000A3MQ556	1.3750% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	5,800,000	95.7630	5,554,254.00	0.62
				292,798,420.25	32.77
USD					
US91282CAV37	0.8750% Vereinigte Staaten von Amerika v.20(2030)	24,400,000	81.0625	18,281,957.67	2.05
US91282CCS89	1.2500% Vereinigte Staaten von Amerika v.21(2031)	4,600,000	81.5156	3,465,864.45	0.39
US91282CHA27	3.5000% Vereinigte Staaten von Amerika v.23(2028)	17,100,000	97.1484	15,354,822.90	1.72
US91282CHE49	3.6250% Vereinigte Staaten von Amerika v.23(2028)	18,800,000	97.5977	16,959,385.65	1.90
US91282CHQ78	4.1250% Vereinigte Staaten von Amerika v.23(2028)	17,500,000	99.5430	16,101,321.36	1.80
US91282CJA09	4.6250% Vereinigte Staaten von Amerika v.23(2028)	16,300,000	101.5859	15,305,026.24	1.71
US91282CHW47	4.1250% Vereinigte Staaten von Amerika v.23(2030)	14,200,000	99.5195	13,061,995.93	1.46
US91282CHZ77	4.6250% Vereinigte Staaten von Amerika v.23(2030)	16,700,000	102.3438	15,797,584.11	1.77
US91282CJG78	4.8750% Vereinigte Staaten von Amerika v.23(2030)	6,900,000	103.7969	6,619,821.04	0.74
US91282CHC82	3.3750% Vereinigte Staaten von Amerika v.23(2033)	5,000,000	93.8047	4,335,182.92	0.49
US91282CJT99	4.0000% Vereinigte Staaten von Amerika v.24(2027)	5,200,000	98.9531	4,756,042.61	0.53
US91282CJZ59	4.0000% Vereinigte Staaten von Amerika v.24(2034)	5,800,000	98.4609	5,278,430.91	0.59
				135,317,435.79	15.15
Exchange-traded securities				428,115,856.04	47.92

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
New issues intended for exchange trading					
EUR					
XS2643673952	4.5000% Nasdaq Inc. v.23(2032)	6,050,000	105.6460	6,391,583.00	0.71
				6,391,583.00	0.71
New issues intended for exchange trading				6,391,583.00	0.71
Securities admitted to trading or included in organised markets					
EUR					
XS2764880402	3.6470% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	5,500,000	100.2140	5,511,770.00	0.62
XS2114413565	2.8750% AT & T Inc. Fix-to-Float Perp.	11,000,000	97.6380	10,740,180.00	1.20
XS1196503137	1.8000% Booking Holdings Inc. v.15(2027)	2,500,000	96.0220	2,400,550.00	0.27
DE000BU0E089	0.0000% Bundesrepublik Deutschland Reg.S. v.23(2024)	8,300,000	98.5900	8,182,970.00	0.92
XS2264977146	0.2000% Coca-Cola Europacific Partners Plc. Reg.S. v.20(2028)	2,200,000	86.7570	1,908,654.00	0.21
DE000CZ43Z57	2.8750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	8,350,000	99.4530	8,304,325.50	0.93
XS2689049059	3.5000% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2027)	2,050,000	101.7570	2,086,018.50	0.23
XS2338570331	0.8750% EQT AB Reg.S. v.21(2031)	4,600,000	81.1120	3,731,152.00	0.42
FR0128227800	0.0000% Frankreich Reg.S. v.24(2025)	13,700,000	97.1520	13,309,824.00	1.49
XS2585966257	3.0000% ING Bank NV Reg.S. Pfe. v.23(2026)	2,200,000	99.5100	2,189,220.00	0.24
XS2595028536	4.6560% Morgan Stanley Fix-to-Float v.23(2029)	4,300,000	103.5340	4,451,962.00	0.50
				62,816,626.00	7.03
USD					
US031162DN74	5.5070% Amgen Inc. v.23(2026)	4,600,000	99.9370	4,249,100.66	0.47
US345397E581	5.8000% Ford Motor Credit Co. LLC v.24(2029)	5,500,000	100.4890	5,108,508.18	0.57
US46647PDX15	6.0870% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	3,100,000	104.0560	2,981,547.28	0.33
US58769JAF49	4.8000% Mercedes-Benz Finance North America LLC 144A v.23(2026)	1,150,000	99.4950	1,057,576.95	0.12
US55354GAH39	4.0000% MSCI Inc. 144A v.19(2029)	4,400,000	92.2060	3,749,943.62	0.42
US55354GAK67	3.6250% MSCI Inc. 144A v.20(2030)	3,300,000	88.7660	2,707,531.20	0.30
US55354GAL41	3.8750% MSCI Inc. 144A v.20(2031)	5,150,000	89.3800	4,254,616.88	0.48
US771196BW19	1.9300% Roche Holdings Inc. 144A v.21(2028)	6,300,000	88.3320	5,143,650.98	0.58
US38145GAM24	5.7980% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	1,800,000	100.4370	1,671,010.26	0.19
US38141GA468	6.4840% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	6,600,000	105.2614	6,421,344.30	0.72
				37,344,830.31	4.18
Securities admitted to trading or included in organised markets				100,161,456.31	11.21

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
New issues intended for trading on an organized market					
EUR					
XS2776511060	3.5000% Booking Holdings Inc. v.24(2029)	3,200,000	100.8600	3,227,520.00	0.36
XS2776511730	3.6250% Booking Holdings Inc. v.24(2032)	5,650,000	100.9800	5,705,370.00	0.64
				8,932,890.00	1.00
New issues intended for trading on an organized market				8,932,890.00	1.00
Bonds				543,601,785.35	60.84
Convertible Bonds					
Securities admitted to trading or included in organised markets					
EUR					
DE000A2GSDH2	0.8750% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	5,500,000	96.9390	5,331,645.00	0.60
DE000A3E44N7	0.0000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	3,000,000	94.1100	2,823,300.00	0.32
DE000A352B25	2.2500% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.23(2030)	2,500,000	103.7000	2,592,500.00	0.29
DE000A3E46Y9	0.6250% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	6,600,000	90.1020	5,946,732.00	0.66
				16,694,177.00	1.87
Securities admitted to trading or included in organised markets				16,694,177.00	1.87
Convertible bonds				16,694,177.00	1.87
Warrants					
Unlisted securities					
Canada					
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	5,900	0.0001	0.40
				0.40	0.00
Unlisted securities				0.40	0.00
Warrants				0.40	0.00

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Certificates						
Exchange-traded securities						
Ireland						
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	280.400	211,5600	54.830.782,88	6,14
					54,830,782.88	6.14
Exchange-traded securities					54,830,782.88	6.14
Certificates					54,830,782.88	6.14
Securities holdings					840,277,181.61	94.05
Bank balances					45,899,549.25	5.14
Balance of other receivables and payables					7,214,408.00	0.81
Net sub-fund assets in EUR					893,391,138.86	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 – FOUNDATION DEFENSIVE

Forward exchange transactions

As at 31 March 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share ¹⁾
USD/EUR	J.P. Morgan SE	Currency purchases	9,500,000.00	8,773,469.03	0.98
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	121,000,000.00	111,746,289.75	12.51
EUR/USD	J.P. Morgan SE	Currency sales	89,100,000.00	82,189,354.68	9.20

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 31 March 2024 as stated below.

British pound	GBP	1	0.8565
Danish krone	DKK	1	7.4586
Hong Kong dollar	HKD	1	8.4644
Japanese yen	JPY	1	163.7564
Canadian dollar	CAD	1	1.4700
Polish zloty	PLN	1	4.3150
Swedish krona	SEK	1	11.4798
Swiss franc	CHF	1	0.9797
US dollar	USD	1	1.0819

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Semi-annual report

1 October 2023 - 31 March 2024

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

	Unit class SI	Unit class IT	Unit class RT	Unit class SR
Securities ID No. (WKN):	A2QFWT	A2QFWP	A2QFWL	A2QFWU
ISIN:	LU2243567224	LU2243567901	LU2243567653	LU2243567497
Subscription fee:	up to 3.00%	up to 5.00%	up to 5.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.40 % p.a.	0.78 % p.a.	1.53 % p.a.	0.80 % p.a.
Minimum Initial Investment:	1,000,000.00 EUR	1,000,000.00 EUR	none	none
Use of Income:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

	Unit class R	Unit class I	Unit class HT	Unit class H
Securities ID No. (WKN):	A2QFWK	A2QFWN	A2QFWS	A3EMD3
ISIN:	LU2243567570	LU2243567810	LU2243568206	LU2634693217
Subscription fee:	up to 5.00%	up to 5.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	1.53 % p.a.	0.78 % p.a.	0.88 % p.a.	0.88 % p.a.
Minimum Initial Investment:	none	1,000,000.00 EUR	none	none
Use of Income:	distributing	distributing	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Geographical breakdown by country¹⁾

United States of America	48.85%
Germany	16.95%
Ireland	8.92%
Netherlands	3.87%
France	3.56%
Great Britain	3.29%
Switzerland	3.15%
Canada	2.76%
Denmark	0.99%
European union	0.43%
Australia	0.32%
Spain	0.22%
Sweden	0.22%
Luxembourg	0.16%
Securities holdings	93.69%
Cash at bank	5.85%
Balance of other receivables and payables	0.46%
	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 – FOUNDATION GROWTH

Sector classification¹⁾

Financials	17.71%
States	16.77%
Health Care	11.42%
Information technology	10.38%
Consumer Staples	9.11%
Gold	8.09%
Consumer Discretionary	6.71%
Industrials	6.60%
Communication Services	4.10%
Material	1.25%
Real Estate	0.90%
Utilities	0.65%
Securities holdings	93.69%
Cash at bank	5.85%
Balance of other receivables and payables	0.46%
	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 SI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	39.54	391,488	18,462.29	101.00
30.09.2023	90.92	870,723	50,439.48	104.42
31.03.2024	82.72	728,166	-14,978.69	113.60

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	41.49	406,322	2,248.41	102.10
30.09.2023	47.18	438,467	3,517.47	107.61
31.03.2024	54.82	456,277	1,960.04	120.14

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	2.65	26,342	963.14	100.78
30.09.2023	3.07	29,157	294.61	105.43
31.03.2024	3.61	30,811	188.66	117.27

Unit class SR

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	8.96	88,980	3,575.71	100.66
30.09.2023	10.91	105,069	1,618.57	103.80
31.03.2024	15.05	133,345	3,105.39	112.89

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Performance over the last 3 financial years

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	26.01	261,307	9,517.46	99.53
30.09.2023	26.82	262,516	-102.67	102.16
31.03.2024	25.53	230,011	-3,487.21	110.98

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	5.02	49,911	4,334.34	100.65
30.09.2023	5.18	49,820	-8.86	103.92
31.03.2024	5.36	47,325	-276.07	113.25

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	–	–	100.00
30.09.2023	0.01	100	10.00	99.86
31.03.2024	0.01	101	0.10	110.32

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.15	1,438	9.38	101.93
30.09.2023	0.11	1,028	-44.00	107.32
31.03.2024	0.39	3,240	245.31	119.75

Composition of net sub-fund assets
as at 31 March 2024

	EUR
Securities holdings	175,663,532.07
(acquisition cost of securities: EUR 159,613,819.47)	
Bank balances	10,964,539.08
Interest receivables	658,992.47
Dividend receivables	45,007.04
Receivable on subscriptions	204,573.04
Receivables from securities transactions	847,802.40
	188,384,446.10
Payable on redemptions	-196,140.46
Unrealized losses on forward foreign exchange transactions	-127,289.39
Payables from securities transactions	-439,404.46
Other liabilities ¹⁾	-133,573.07
	-896,407.38
Net sub-fund assets	187,488,038.72

¹⁾ This position essentially consists of management fee and tax d'abonnement.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Allocation to the unit classes

Unit class SI	
Proportion of net sub-fund assets	82,719,787.21 EUR
Number of units outstanding	728,166.102
Unit value	113.60 EUR
Unit class IT	
Proportion of net sub-fund assets	54,815,611.90 EUR
Number of units outstanding	456,276.938
Unit value	120.14 EUR
Unit class RT	
Proportion of net sub-fund assets	3,613,135.61 EUR
Number of units outstanding	30,810.644
Unit value	117.27 EUR
Unit class SR	
Proportion of net sub-fund assets	15,053,880.44 EUR
Number of units outstanding	133,345.488
Unit value	112.89 EUR
Unit class R	
Proportion of net sub-fund assets	25,527,013.15 EUR
Number of units outstanding	230,010.937
Unit value	110.98 EUR
Unit class I	
Proportion of net sub-fund assets	5,359,520.66 EUR
Number of units outstanding	47,325.451
Unit value	113.25 EUR
Unit class HT	
Proportion of net sub-fund assets	387,946.02 EUR
Number of units outstanding	3,239.525
Unit value	119.75 EUR
Unit class H	
Proportion of net sub-fund assets	11,143.73 EUR
Number of units outstanding	101.013
Unit value	110.32 EUR

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class SI EUR	Unit class IT EUR	Unit class RT EUR
Net sub-fund assets at the beginning of the reporting period	184,201,573.77	90,921,927.69	47,182,173.51	3,074,045.02
Ordinary net expenditure	520,718.24	359,201.56	138,651.56	-3,512.11
Income and expense equalisation	3,074.36	11,921.57	-1,562.23	210.02
Cash inflows from the sale of units	10,833,953.09	2,948,012.66	2,644,233.88	281,632.74
Cash outflows from the redemption of units	-24,076,415.66	-17,926,705.12	-684,191.73	-92,974.35
Realised gains	6,779,659.20	3,089,549.01	1,904,081.83	123,616.33
Realised losses	-3,004,311.45	-1,383,489.83	-828,516.19	-54,267.09
Net change in unrealised gains	11,750,637.77	5,207,811.09	3,392,770.47	216,643.55
Net change in unrealised losses	3,689,877.06	1,616,335.89	1,067,970.80	67,741.50
Distributions	-3,210,727.66	-2,124,777.31	0.00	0.00
Net sub-fund assets at the end of the reporting period	187,488,038.72	82,719,787.21	54,815,611.90	3,613,135.61

	Unit class SR EUR	Unit class R EUR	Unit class I EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	10,906,180.10	26,819,904.85	5,177,084.94	9,986.27
Ordinary net expenditure	37,007.71	-25,125.49	13,670.47	23.14
Income and expense equalisation	-4,352.97	-3,413.38	407.25	-0.08
Cash inflows from the sale of units	3,433,494.07	1,255,170.23	24,186.56	104.99
Cash outflows from the redemption of units	-328,100.59	-4,742,384.86	-300,252.70	0.00
Realised gains	465,357.81	987,727.76	198,376.49	397.47
Realised losses	-202,866.92	-442,503.94	-88,253.09	-176.55
Net change in unrealised gains	805,788.44	1,756,214.56	351,001.57	694.58
Net change in unrealised losses	250,632.66	569,232.16	112,075.91	218.91
Distributions	-309,259.87	-647,808.74	-128,776.74	-105.00
Net sub-fund assets at the end of the reporting period	15,053,880.44	25,527,013.15	5,359,520.66	11,143.73

	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	110,271.39
Ordinary net expenditure	801.40
Income and expense equalisation	-135.82
Cash inflows from the sale of units	247,117.96
Cash outflows from the redemption of units	-1,806.31
Realised gains	10,552.50
Realised losses	-4,237.84
Net change in unrealised gains	19,713.51
Net change in unrealised losses	5,669.23
Net sub-fund assets at the end of the reporting period	387,946.02

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Changes in number of units in circulation

	Unit class SI No. of shares	Unit class IT No. of shares	Unit class RT No. of shares	Unit class SR No. of shares
Units outstanding at the beginning of the reporting period	870,722.667	438,466.725	29,157.434	105,068.954
Units issued	26,889.000	23,642.727	2,478.750	31,243.753
Units redeemed	-169,445.565	-5,832.514	-825.540	-2,967.219
Units outstanding at the end of reporting period	728,166.102	456,276.938	30,810.644	133,345.488

	Unit class R No. of shares	Unit class I No. of shares	Unit class H No. of shares	Unit class HT No. of shares
Units outstanding at the beginning of the reporting period	262,516.469	49,819.514	100.000	1,027.531
Units issued	11,790.693	225.937	1.013	2,227.269
Units redeemed	-44,296.225	-2,720.000	0.000	-15.275
Units outstanding at the end of reporting period	230,010.937	47,325.451	101.013	3,239.525

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class SI EUR	Unit class IT EUR	Unit class RT EUR
Income				
Dividends	455,065.21	205,846.51	129,029.41	8,336.27
Interest on bonds	628,158.59	284,455.23	178,199.15	11,428.27
Bank interest	218,047.32	98,685.34	61,851.88	3,963.25
Trailer fees	444.48	194.93	130.77	8.30
Income equalisation	-15,542.24	-20,080.77	4,241.21	921.81
Total income	1,286,173.36	569,101.24	373,452.42	24,657.90
Expenses				
Interest expense	-2,091.59	-915.52	-616.98	-38.73
Management fee / Fund management fee	-654,659.93	-162,372.48	-197,126.35	-24,797.60
Depositary fee	-15,368.91	-6,982.93	-4,343.79	-278.61
Central administration agent fee	-6,583.07	-2,990.81	-1,860.78	-119.37
Taxe d'abonnement	-44,559.38	-20,228.49	-12,611.29	-808.43
Publication and auditing costs	-6,890.52	-3,096.80	-1,969.12	-126.32
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-165.84	-72.32	-48.90	-3.05
Registrar and transfer agent fee	-1,556.71	-707.94	-441.04	-28.25
State fees	-4,432.45	-2,104.45	-1,192.32	-76.84
Other expenses ¹⁾	-41,614.60	-18,587.14	-11,911.31	-760.98
Expense equalisation	12,467.88	8,159.20	-2,678.98	-1,131.83
Total expenses	-765,455.12	-209,899.68	-234,800.86	-28,170.01
Ordinary net income/expenditure	520,718.24	359,201.56	138,651.56	-3,512.11

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of income and expenses (continued)
in the reporting period from 1 October 2023 to 31 March 2024

	Unit class SR EUR	Unit class R EUR	Unit class I EUR	Unit class H EUR
Income				
Dividends	31,793.14	66,008.91	13,292.70	26.49
Interest on bonds	42,702.96	91,937.32	18,433.18	36.06
Bank interest	14,755.28	32,036.17	6,410.52	12.74
Trailer fees	34.05	62.47	13.06	0.03
Income equalisation	14,309.43	-14,250.25	-1,296.20	0.28
Total income	103,594.86	175,794.62	36,853.26	75.60
Expenses				
Interest expense	-141.48	-311.58	-63.44	-0.12
Management fee / Fund management fee	-48,280.00	-200,414.72	-20,441.81	-45.72
Depositary fee	-1,036.83	-2,252.42	-450.60	-0.66
Central administration agent fee	-444.29	-964.86	-192.95	-0.26
Taxe d'abonnement	-3,018.24	-6,517.68	-1,305.23	-2.53
Publication and auditing costs	-480.37	-1,003.56	-202.82	-0.18
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-11.15	-25.08	-5.04	0.00
Registrar and transfer agent fee	-104.17	-226.95	-45.81	-0.09
State fees	-275.16	-651.35	-127.48	-0.26
Other expenses ¹⁾	-2,839.00	-6,215.54	-1,236.56	-2.44
Expense equalisation	-9,956.46	17,663.63	888.95	-0.20
Total expenses	-66,587.15	-200,920.11	-23,182.79	-52.46
Ordinary net income/expenditure	37,007.71	-25,125.49	13,670.47	23.14

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of income and expenses (continued)
in the reporting period from 1 October 2023 to 31 March 2024

	Unit class HT EUR
Income	
Dividends	731.78
Interest on bonds	966.42
Bank interest	332.14
Trailer fees	0.87
Income equalisation	612.25
Total income	2,643.46
Expenses	
Interest expense	-3.74
Management fee / Fund management fee	-1,181.25
Depositary fee	-23.07
Central administration agent fee	-9.75
Taxe d'abonnement	-67.49
Publication and auditing costs	-11.35
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.30
Registrar and transfer agent fee	-2.46
State fees	-4.59
Other expenses ¹⁾	-61.63
Expense equalisation	-476.43
Total expenses	-1,842.06
Ordinary net income/expenditure	801.40

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Canada						
CA21037X1006	Constellation Software Inc.	CAD	1,605	3,730.2900	4,072,867.65	2.17
					4,072,867.65	2.17
Denmark						
DK0060448595	Coloplast AS	DKK	14,791	932.4000	1,849,023.73	0.98
					1,849,023.73	0.98
France						
FR0014003TT8	Dassault Systemes SE	EUR	36,019	41.2250	1,484,883.28	0.79
FR0010307819	Legrand S.A.	EUR	23,678	96.5600	2,286,347.68	1.22
					3,771,230.96	2.01
Germany						
DE0005810055	Dte. Börse AG	EUR	15,815	188.2500	2,977,173.75	1.59
DE0008404005	Allianz SE	EUR	6,234	277.4500	1,729,623.30	0.92
DE0005552004	Dte. Post AG	EUR	53,792	40.4900	2,178,038.08	1.16
DE0007164600	SAP SE	EUR	12,515	182.0400	2,278,230.60	1.22
DE000SYM9999	Symrise AG	EUR	11,500	109.6500	1,260,975.00	0.67
					10,424,040.73	5.56
Great Britain						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	54,550	44.3800	2,826,537.07	1.51
GB00B10RZP78	Unilever Plc.	EUR	68,486	46.2700	3,168,847.22	1.69
					5,995,384.29	3.20
Ireland						
IE00BTN1Y115	Medtronic Plc.	USD	19,284	86.9200	1,549,279.30	0.83
					1,549,279.30	0.83
Switzerland						
CH0210483332	Compagnie Financière Richemont AG	CHF	6,200	136.5000	863,835.87	0.46
CH0038863350	Nestlé S.A.	CHF	23,878	96.0000	2,339,785.65	1.25
CH0012032048	Roche Holding AG Genussscheine	CHF	11,689	226.7500	2,705,400.38	1.44
					5,909,021.90	3.15
United States of America						
US88579Y1010	3M Co.	USD	18,630	104.5900	1,801,009.06	0.96
US0028241000	Abbott Laboratories	USD	15,716	113.4800	1,648,444.11	0.88
US02079K3059	Alphabet Inc.	USD	30,341	150.8700	4,231,025.67	2.26
US0231351067	Amazon.com Inc.	USD	19,233	179.8300	3,196,848.50	1.71
US0258161092	American Express Co.	USD	7,560	227.7500	1,591,450.23	0.85

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US0311001004	AMETEK Inc.	USD	11,155	183.7200	1,894,256.96	1.01
US0320951017	Amphenol Corporation	USD	33,576	115.3000	3,578,253.81	1.91
US0378331005	Apple Inc.	USD	9,800	173.3100	1,569,865.98	0.84
US0846707026	Berkshire Hathaway Inc.	USD	11,242	416.9300	4,332,310.81	2.31
US09247X1019	Blackrock Inc.	USD	2,195	835.1200	1,694,323.32	0.90
US8085131055	Charles Schwab Corporation	USD	47,381	72.3800	3,169,827.88	1.69
US2358511028	Danaher Corporation	USD	16,120	248.7700	3,706,601.72	1.98
US2566771059	Dollar General Corporation	USD	16,900	154.2100	2,408,863.11	1.29
US29786A1060	Etsy Inc.	USD	16,817	67.9900	1,056,833.19	0.56
US34959J1088	Fortive Corporation	USD	42,062	86.0200	3,344,276.96	1.78
US45866F1049	Intercontinental Exchange Inc.	USD	17,120	136.9800	2,167,573.34	1.16
US4781601046	Johnson & Johnson	USD	22,293	157.9600	3,254,831.57	1.74
US57636Q1040	Mastercard Inc.	USD	5,490	477.9500	2,425,312.41	1.29
US57667L1070	Match Group Inc.	USD	37,895	35.8800	1,256,745.17	0.67
US5949181045	Microsoft Corporation	USD	10,600	421.4300	4,128,993.44	2.20
US6153691059	Moody's Corporation	USD	4,259	390.2400	1,536,216.06	0.82
US55354G1004	MSCI Inc.	USD	2,836	557.0000	1,460,072.10	0.78
US7134481081	PepsiCo Inc.	USD	14,985	173.5700	2,404,054.40	1.28
US79466L3024	Salesforce Inc.	USD	8,430	301.3800	2,348,307.05	1.25
US8552441094	Starbucks Corporation	USD	17,100	91.5000	1,446,205.75	0.77
US8636671013	Stryker Corporation	USD	3,360	358.7100	1,114,026.80	0.59
US7427181091	The Procter & Gamble Co.	USD	14,300	162.6100	2,149,295.68	1.15
US8835561023	Thermo Fisher Scientific Inc.	USD	4,663	579.3700	2,497,090.59	1.33
US92826C8394	VISA Inc.	USD	6,382	279.0200	1,645,905.94	0.88
US9311421039	Walmart Inc.	USD	19,800	60.7200	1,111,245.03	0.59
					70,170,066.64	37.43
Exchange-traded securities					103,740,915.20	55.33
Equities, rights and participation certificates					103,740,915.20	55.33
Bonds						
Exchange-traded securities						
EUR						
ES0205046008	4.2500%	Aena SME S.A. EMTN Reg.S. v.23(2030)	400,000	104.7580	419,032.00	0.22
XS2590758400	3.5500%	AT & T Inc. v.23(2025)	250,000	99.9500	249,875.00	0.13
XS2462324232	1.9490%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	100,000	97.3020	97,302.00	0.05
XS2684826014	6.6250%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	200,000	99.2900	198,580.00	0.11
XS2684846806	7.0000%	Bayer AG Reg.S. Fix-to-Float v.23(2083)	1,000,000	100.6640	1,006,640.00	0.54
DE0001053551	0.0100%	Bayern Reg.S. v.20(2027)	500,000	91.7720	458,860.00	0.25

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS1200679071	1.1250% Berkshire Hathaway Inc. v.15(2027)	300,000	94.0660	282,198.00	0.15
DE0001030716	0.0000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2025)	2,800,000	95.7490	2,680,972.00	1.43
DE0001030708	0.0000% Bundesrepublik Deutschland Reg.S. Green Bond v.20(2030)	900,000	87.0540	783,486.00	0.42
DE0001102366	1.0000% Bundesrepublik Deutschland Reg.S. v.14(2024)	500,000	99.0450	495,225.00	0.26
DE0001102374	0.5000% Bundesrepublik Deutschland Reg.S. v.15(2025)	2,600,000	97.5730	2,536,898.00	1.35
DE0001102440	0.5000% Bundesrepublik Deutschland Reg.S. v.18(2028)	350,000	93.1880	326,158.00	0.17
DE0001104909	2.2000% Bundesrepublik Deutschland Reg.S. v.22(2024)	500,000	99.1030	495,515.00	0.26
DE0001141851	0.0000% Bundesrepublik Deutschland Reg.S. v.22(2027)	300,000	92.7950	278,385.00	0.15
DE000BU25018	2.4000% Bundesrepublik Deutschland Reg.S. v.23(2028)	500,000	100.2250	501,125.00	0.27
XS2481287394	4.6650% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	300,000	100.0410	300,123.00	0.16
DE000CZ45W99	2.2500% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	800,000	95.1150	760,920.00	0.41
DE000CZ43Z72	3.3750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	300,000	101.7390	305,217.00	0.16
DE000A289N78	1.2500% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	200,000	91.8480	183,696.00	0.10
DE000A351ZS6	3.7500% Dte. Börse AG Reg.S. v.23(2029)	600,000	102.9440	617,664.00	0.33
DE000A3MP619	0.7500% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.22(2029)	250,000	88.8610	222,152.50	0.12
DE000A351XK8	3.3750% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	650,000	101.3340	658,671.00	0.35
XS2381272207	1.3750% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	200,000	86.8800	173,760.00	0.09
XS2751678272	5.2500% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.24(2084)	300,000	102.0760	306,228.00	0.16
EU000A287074	0.0000% Europäische Union Reg.S. Social Bond v.21(2028)	900,000	89.5270	805,743.00	0.43
XS2764790833	3.7000% Fortive Corporation v.24(2029)	200,000	100.4900	200,980.00	0.11
DE000A1RQEN1	3.2500% Hessen v.23(2028)	600,000	102.0260	612,156.00	0.33
DE000A1KRJV6	0.0100% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	500,000	87.7850	438,925.00	0.23
DE000A2YNWC7	3.2500% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	100,000	100.9780	100,978.00	0.05
XS2209794408	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	1,000,000	88.8500	888,500.00	0.47
XS2626288760	2.7500% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.23(2030)	350,000	100.6300	352,205.00	0.19
DE000A2TSTS8	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	300,000	99.0400	297,120.00	0.16
DE000A3E5VK1	0.7500% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	300,000	79.6170	238,851.00	0.13
XS1947578321	0.6250% Nederlandse Waterschapsbank NV EMTN Reg.S. v.19(2029)	600,000	90.1100	540,660.00	0.29
NL0012818504	0.7500% Niederlande Reg.S. v.18(2028)	1,750,000	92.9600	1,626,800.00	0.87
DE000NWB0AH9	0.0000% NRW.Bank EMTN Green Bond v.19(2029)	1,000,000	85.9400	859,400.00	0.46
XS2656481004	3.5000% Royal Bank of Canada Reg.S. Pfe. v.23(2028)	600,000	101.5380	609,228.00	0.33
XS2482936247	2.1250% RWE AG EMTN Reg.S. Green Bond v.22(2026)	750,000	97.3210	729,907.50	0.39
XS2715297672	3.9700% Sandoz Finance B.V. Reg.S. v.23(2027)	300,000	101.5310	304,593.00	0.16

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2715940891	4.2200% Sandoz Finance B.V. Reg.S. v.23(2030)	300,000	103.3290	309,987.00	0.17
XS1002121454	6.5000% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	1,000,000	106.1140	1,061,140.00	0.57
XS2785465787	3.3860% Toyota Fin Australia Ltd. EMTN Reg.S. v.24(2030)	600,000	100.1580	600,948.00	0.32
XS2696749626	4.0000% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2027)	275,000	101.7470	279,804.25	0.15
DE000A3LC4C3	4.1250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	300,000	100.0620	300,186.00	0.16
XS2554488978	4.2500% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.22(2028)	200,000	102.0530	204,106.00	0.11
XS2604697891	3.8750% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	600,000	100.2430	601,458.00	0.32
XS2675884576	7.5000% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	300,000	108.5000	325,500.00	0.17
XS2675884733	7.8750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.	800,000	112.5000	900,000.00	0.48
XS1910947941	5.4720% Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	600,000	100.8490	605,094.00	0.32
XS2694872081	4.5000% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.23(2026)	200,000	101.4600	202,920.00	0.11
XS2745725155	3.8750% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.24(2028)	250,000	100.7190	251,797.50	0.13
DE000A3MQ556	1.3750% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	300,000	95.7630	287,289.00	0.15
				28,874,958.75	15.40
USD					
US91282CAV37	0.8750% Vereinigte Staaten von Amerika v.20(2030)	2,400,000	81.0625	1,798,225.34	0.96
US91282CCS89	1.2500% Vereinigte Staaten von Amerika v.21(2031)	500,000	81.5156	376,724.40	0.20
US91282CHA27	3.5000% Vereinigte Staaten von Amerika v.23(2028)	1,600,000	97.1484	1,436,708.58	0.77
US91282CHE49	3.6250% Vereinigte Staaten von Amerika v.23(2028)	1,700,000	97.5977	1,533,561.47	0.82
US91282CHQ78	4.1250% Vereinigte Staaten von Amerika v.23(2028)	1,700,000	99.5430	1,564,128.36	0.84
US91282CJA09	4.6250% Vereinigte Staaten von Amerika v.23(2028)	1,800,000	101.5859	1,690,125.59	0.90
US91282CHW47	4.1250% Vereinigte Staaten von Amerika v.23(2030)	700,000	99.5195	643,901.21	0.34
US91282CHZ77	4.6250% Vereinigte Staaten von Amerika v.23(2030)	1,500,000	102.3438	1,418,944.68	0.76
US91282CJG78	4.8750% Vereinigte Staaten von Amerika v.23(2030)	1,600,000	103.7969	1,535,030.96	0.82
US91282CHC82	3.3750% Vereinigte Staaten von Amerika v.23(2033)	500,000	93.8047	433,518.29	0.23
US91282CJT99	4.0000% Vereinigte Staaten von Amerika v.24(2027)	500,000	98.9531	457,311.79	0.24
US91282CJZ59	4.0000% Vereinigte Staaten von Amerika v.24(2034)	1,200,000	98.4609	1,092,089.16	0.58
				13,980,269.83	7.46
Exchange-traded securities				42,855,228.58	22.86

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
New issues intended for exchange trading					
EUR					
XS2643673952	4.5000% Nasdaq Inc. v.23(2032)	150,000	105.6460	158,469.00	0.08
				158,469.00	0.08
New issues intended for exchange trading				158,469.00	0.08
Securities admitted to trading or included in organised markets					
EUR					
XS2764880402	3.6470% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	500,000	100.2140	501,070.00	0.27
XS2114413565	2.8750% AT & T Inc. Fix-to-Float Perp.	2,000,000	97.6380	1,952,760.00	1.04
XS1196503137	1.8000% Booking Holdings Inc. v.15(2027)	200,000	96.0220	192,044.00	0.10
XS2264977146	0.2000% Coca-Cola Europacific Partners Plc. Reg.S. v.20(2028)	200,000	86.7570	173,514.00	0.09
DE000CZ43Z57	2.8750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	600,000	99.4530	596,718.00	0.32
XS2689049059	3.5000% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2027)	250,000	101.7570	254,392.50	0.14
XS2338570331	0.8750% EQT AB Reg.S. v.21(2031)	500,000	81.1120	405,560.00	0.22
FR0128227800	0.0000% Frankreich Reg.S. v.24(2025)	3,000,000	97.1520	2,914,560.00	1.55
XS2585966257	3.0000% ING Bank NV Reg.S. Pfe. v.23(2026)	200,000	99.5100	199,020.00	0.11
XS2595028536	4.6560% Morgan Stanley Fix-to-Float v.23(2029)	350,000	103.5340	362,369.00	0.19
				7,552,007.50	4.03
USD					
US031162DN74	5.5070% Amgen Inc. v.23(2026)	350,000	99.9370	323,301.14	0.17
US345397E581	5.8000% Ford Motor Credit Co. LLC v.24(2029)	600,000	100.4890	557,291.80	0.30
US46647PDX15	6.0870% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	300,000	104.0560	288,536.83	0.15
US58769JAF49	4.8000% Mercedes-Benz Finance North America LLC 144A v.23(2026)	150,000	99.4950	137,944.82	0.07
US55354GAK67	3.6250% MSCI Inc. 144A v.20(2030)	600,000	88.7660	492,278.40	0.26
US771196BW19	1.9300% Roche Holdings Inc. 144A v.21(2028)	800,000	88.3320	653,162.03	0.35
US38145GAM24	5.7980% The Goldman Sachs Group Inc. Fix-to-Float v.23(2026)	150,000	100.4370	139,250.86	0.08
US38141GA468	6.4840% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	500,000	105.2614	486,465.48	0.26
				3,078,231.36	1.64
Securities admitted to trading or included in organised markets				10,630,238.86	5.67
New issues intended for trading on an organized market					
EUR					
XS2776511060	3.5000% Booking Holdings Inc. v.24(2029)	300,000	100.8600	302,580.00	0.16
XS2776511730	3.6250% Booking Holdings Inc. v.24(2032)	550,000	100.9800	555,390.00	0.30
				857,970.00	0.46
New issues intended for trading on an organized market				857,970.00	0.46
Bonds				54,501,906.44	29.07

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Convertible Bonds					
Securities admitted to trading or included in organised markets					
EUR					
DE000A2GSDH2	0.8750% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	1,200,000	96.9390	1,163,268.00	0.62
DE000A3E44N7	0.0000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	600,000	94.1100	564,660.00	0.30
DE000A352B25	2.2500% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.23(2030)	500,000	103.7000	518,500.00	0.28
				2,246,428.00	1.20
Securities admitted to trading or included in organised markets				2,246,428.00	1.20
Convertible bonds				2,246,428.00	1.20
Warrants					
Unlisted securities					
Canada					
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	2,207	0.0001	0.15
				0.15	0.00
Unlisted securities				0.15	0.00
Warrants				0.15	0.00
Certificates					
Exchange-traded securities					
Ireland					
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	77.600	211,5600	15,174,282,28
				15,174,282.28	8.09
Exchange-traded securities				15,174,282.28	8.09
Certificates				15,174,282.28	8.09
Securities holdings				175,663,532.07	93.69
Bank balances				10,964,539.08	5.85
Balance of other receivables and payables				859,967.57	0.46
Net sub-fund assets in EUR				187,488,038.72	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 – FOUNDATION GROWTH

Forward exchange transactions

As at 31 March 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share ¹⁾
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	8,000,000.00	7,388,184.45	3.94
EUR/USD	J.P. Morgan SE	Currency sales	16,400,000.00	15,128,006.92	8.07

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 31 March 2024 as stated below.

British pound	GBP	1	0.8565
Danish krone	DKK	1	7.4586
Hong Kong dollar	HKD	1	8.4644
Japanese yen	JPY	1	163.7564
Canadian dollar	CAD	1	1.4700
Swiss franc	CHF	1	0.9797
US dollar	USD	1	1.0819

FLOSSBACH VON STORCH – GLOBAL QUALITY

Semi-annual report

1 October 2023 - 31 March 2024

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

	Unit class R	Unit class F	Unit class I	Unit class RT ¹⁾
Securities ID No. (WKN):	A0Q2PT	989975	A0M1D3	A3ETYA
ISIN:	LU0366178969	LU0097333701	LU0320532970	LU2673417882
Subscription fee:	up to 5.00%	none	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.53 % p.a.	1.03 % p.a.	0.68 % p.a.	1.53 % p.a.
Minimum Initial Investment:	none	none	1,000,000.00 EUR	none
Use of Income:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class CHF-I	Unit class ET	Unit class MT	Unit class IT
Securities ID No. (WKN):	A3D4BX	A3C9HB	A2DR5Z	A3C9HA
ISIN:	LU2571806624	LU2423020879	LU1618024175	LU2423020796
Subscription fee:	up to 5.00%	up to 1.00%	none	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.68 % p.a.	1.93 % p.a.	0.65 % p.a.	0.68 % p.a.
Minimum Initial Investment:	1,000,000.00 CHF	none	none	1,000,000.00 EUR
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	CHF	EUR	EUR	EUR

	Unit class MT2	Unit class H	Unit class VI
Securities ID No. (WKN):	A3D4BR	A3EMD5	A3DTR1
ISIN:	LU2571806897	LU2634936566	LU2528596328
Subscription fee:	none	none	up to 5.00%
Redemption fee:	none	none	none
Management fee:	0.33 % p.a.	0.78 % p.a.	0.68 % p.a.
Minimum Initial Investment:	none	none	1,000,000.00 EUR
Use of Income:	accumulating	distributing	distributing
Currency:	EUR	EUR	EUR

¹⁾ Unit class RT has been launched on 2 October 2023.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Geographical breakdown by country¹⁾

United States of America	60.67%
Germany	5.65%
Great Britain	5.59%
Switzerland	5.12%
France	3.54%
Ireland	3.53%
Canada	3.38%
Denmark	2.49%
India	2.47%
Sweden	1.84%
Cayman Islands	1.74%
Hong Kong	0.98%
Securities holdings	97.00%
Options	-0.06%
Cash at bank	3.37%
Balance of other receivables and payables	-0.31%
	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.

Sector classification¹⁾

Financials	25.08%
Information technology	21.33%
Health Care	15.29%
Consumer Staples	13.80%
Industrials	13.48%
Communication Services	5.19%
Consumer Discretionary	2.83%
Securities holdings	97.00%
Options	-0.06%
Cash at bank	3.37%
Balance of other receivables and payables	-0.31%
	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 F

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	85.05	241,670	-3,233.29	351.93
30.09.2023	90.72	237,860	-1,482.92	381.39
31.03.2024	88.17	204,670	-13,474.65	430.77

FLOSSBACH VON STORCH – GLOBAL QUALITY

Performance over the last 3 financial years

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	112.90	415,906	14,190.09	271.46
30.09.2023	130.06	444,333	8,129.08	292.72
31.03.2024	151.85	460,459	4,993.85	329.78

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	295.21	807,080	115,637.30	365.77
30.09.2023	335.45	843,305	16,043.64	397.78
31.03.2024	271.11	602,343	-108,112.12	450.10

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
02.10.2023	Launch	–	–	100.00
31.03.2024	0.28	2,476	272.15	114.63

Unit class CHF-I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
13.02.2023	Launch	–	–	100.00	101.39
30.09.2023	7.67	71,991	7,265.47	103.16 ¹⁾	106.58
31.03.2024	10.04	83,319	1,214.56	118.11 ²⁾	120.56

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.14	1,552	148.79	91.73
30.09.2023	1.02	10,355	861.41	98.50
31.03.2024	3.47	30,838	2,149.13	112.50

Unit class MT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	147.57	1,008,025	-4,434.63	146.39
30.09.2023	149.09	935,840	-11,107.86	159.31
31.03.2024	156.92	856,775	-13,673.76	183.15

FLOSSBACH VON STORCH – GLOBAL QUALITY

Performance over the last 3 financial years

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.07	762	70.60	92.55
30.09.2023	0.38	3,816	297.85	100.64
31.03.2024	3.88	33,539	3,229.47	115.64

Unit class VI

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
05.12.2022	Launch	–	–	100.00
30.09.2023	2.50	24,120	2,452.93	103.56
31.03.2024	5.15	43,914	2,129.97	117.18

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	–	–	100.00
30.09.2023	0.76	7,608	773.27	100.50
31.03.2024	3.36	29,391	2,398.59	114.30

Unit class MT2

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
06.02.2023	Launch	–	–	100.00
30.09.2023	62.60	600,000	58,457.85	104.34
31.03.2024	197.03	1,640,000	117,225.10	120.14

1) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.9679 CHF

2) Exchange rates converted to euros as at 31 March 2024 1 EUR = 0.9797 CHF

FLOSSBACH VON STORCH – GLOBAL QUALITY

Composition of net sub-fund assets
as at 31 March 2024

	EUR
Securities holdings	864,523,274.38
(acquisition cost of securities: EUR 677,113,602.77)	
Bank balances	30,053,545.42
Interest receivables	269,668.02
Dividend receivables	352,392.61
Receivable on subscriptions	427,623.12
	895,626,503.55
Options	-509,238.38
Payable on redemptions	-638,129.75
Payables from securities transactions	-2,583,324.63
Other liabilities ¹⁾	-636,212.15
	-4,366,904.91
Net sub-fund assets	891,259,598.64

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes**Unit class F**

Proportion of net sub-fund assets	88,165,764.44 EUR
Number of units outstanding	204,670.124
Unit value	430.77 EUR

Unit class R

Proportion of net sub-fund assets	151,848,138.63 EUR
Number of units outstanding	460,459.461
Unit value	329.78 EUR

Unit class I

Proportion of net sub-fund assets	271,114,564.69 EUR
Number of units outstanding	602,342.948
Unit value	450.10 EUR

Unit class RT

Proportion of net sub-fund assets	283,835.25 EUR
Number of units outstanding	2,476.000
Unit value	114.63 EUR

Unit class CHF-I

Proportion of net sub-fund assets	10,044,601.24 EUR
Number of units outstanding	83,318.634
Unit value	120.56 EUR
Unit value	118.11 CHF ¹⁾

FLOSSBACH VON STORCH – GLOBAL QUALITY

Unit class ET

Proportion of net sub-fund assets	3,469,229.99 EUR
Number of units outstanding	30,837.838
Unit value	112.50 EUR

Unit class MT

Proportion of net sub-fund assets	156,918,511.92 EUR
Number of units outstanding	856,774.905
Unit value	183.15 EUR

Unit class IT

Proportion of net sub-fund assets	3,878,425.70 EUR
Number of units outstanding	33,538.506
Unit value	115.64 EUR

Unit class VI

Proportion of net sub-fund assets	5,145,958.16 EUR
Number of units outstanding	43,914.419
Unit value	117.18 EUR

Unit class MT2

Proportion of net sub-fund assets	197,031,290.82 EUR
Number of units outstanding	1,640,000.000
Unit value	120.14 EUR

Unit class H

Proportion of net sub-fund assets	3,359,277.80 EUR
Number of units outstanding	29,390.578
Unit value	114.30 EUR

1) Exchange rates converted to euros as at 31 March 2024 1 EUR = 0.9797 CHF

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class F EUR	Unit class R EUR	Unit class I EUR
Net sub-fund assets at the beginning of the reporting period	780,261,565.69	90,717,342.93	130,063,868.40	335,448,677.68
Ordinary net expenditure	654,123.29	-42,848.36	-427,252.99	315,097.60
Income and expense equalisation	-103,629.43	-10,500.15	10,052.50	55,634.97
Cash inflows from the sale of units	176,395,487.89	0.00	14,988,728.53	32,422,607.06
Cash outflows from the redemption of units	-178,043,201.53	-13,474,654.73	-9,994,879.07	-140,534,727.23
Realised gains	48,786,099.04	5,049,726.27	7,868,552.03	19,646,430.10
Realised losses	-2,825,991.98	-412,281.79	-395,537.35	-1,038,400.55
Net change in unrealised gains	71,478,755.77	7,343,713.14	11,297,743.58	28,483,841.12
Net change in unrealised losses	4,019,860.63	397,418.21	597,211.11	1,905,775.46
Distributions	-9,363,470.73	-1,402,151.08	-2,160,348.11	-5,590,371.52
Net sub-fund assets at the end of the reporting period	891,259,598.64	88,165,764.44	151,848,138.63	271,114,564.69

FLOSSBACH VON STORCH – GLOBAL QUALITY

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

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class RT EUR	Unit class CHF-I EUR	Unit class ET EUR	Unit class MT EUR
Net sub-fund assets at the beginning of the reporting period	0.00	7,672,466.33	1,020,044.86	149,090,779.14
Ordinary net expenditure	-776.74	11,281.76	-16,310.22	226,924.10
Income and expense equalisation	669.98	46.08	6,410.05	4,212.78
Cash inflows from the sale of units	272,154.25	1,291,960.55	2,337,728.44	0.00
Cash outflows from the redemption of units	0.00	-77,398.18	-188,602.06	-13,673,760.07
Realised gains	7,211.64	541,422.84	139,449.77	8,608,858.51
Realised losses	-312.01	-33,710.64	-7,272.03	-550,932.17
Net change in unrealised gains	4,248.39	742,493.60	168,340.10	12,521,109.32
Net change in unrealised losses	639.74	39,587.36	9,441.08	691,320.31
Distributions	0.00	-143,548.46	0.00	0.00
Net sub-fund assets at the end of the reporting period	283,835.25	10,044,601.24	3,469,229.99	156,918,511.92

	Unit class IT EUR	Unit class VI EUR	Unit class H EUR	Unit class MT2 EUR
Net sub-fund assets at the beginning of the reporting period	384,011.21	2,497,923.55	764,578.14	62,601,873.45
Ordinary net expenditure	3,780.09	5,625.90	1,883.44	576,718.71
Income and expense equalisation	-516.33	-945.63	52.79	-168,746.47
Cash inflows from the sale of units	3,240,630.39	2,205,710.38	2,410,868.29	117,225,100.00
Cash outflows from the redemption of units	-11,156.49	-75,742.28	-12,281.42	0.00
Realised gains	136,758.02	218,643.07	98,355.79	6,470,691.00
Realised losses	-5,150.02	-14,010.64	-5,110.18	-363,274.60
Net change in unrealised gains	133,462.96	342,097.64	110,384.31	10,331,321.61
Net change in unrealised losses	-3,394.13	25,372.81	-1,118.44	357,607.12
Distributions	0.00	-58,716.64	-8,334.92	0.00
Net sub-fund assets at the end of the reporting period	3,878,425.70	5,145,958.16	3,359,277.80	197,031,290.82

Changes in number of units in circulation

	Unit class F No. of shares	Unit class R No. of shares	Unit class I No. of shares	Unit class RT No. of shares
Units outstanding at the beginning of the reporting period	237,859.696	444,332.803	843,305.366	0.000
Units issued	0.000	48,365.597	77,099.489	2,476.000
Units redeemed	-33,189.572	-32,238.939	-318,061.907	0.000
Units outstanding at the end of reporting period	204,670.124	460,459.461	602,342.948	2,476.000

	Unit class CHF-I No. of shares	Unit class ET No. of shares	Unit class MT No. of shares	Unit class IT No. of shares
Units outstanding at the beginning of the reporting period	71,990.763	10,355.307	935,840.491	3,815.733
Units issued	12,023.955	22,316.245	0.000	29,823.050
Units redeemed	-696.084	-1,833.714	-79,065.586	-100.277
Units outstanding at the end of reporting period	83,318.634	30,837.838	856,774.905	33,538.506

FLOSSBACH VON STORCH – GLOBAL QUALITY

	Unit class VI No. of shares	Unit class H No. of shares	Unit class MT2 No. of shares
Units outstanding at the beginning of the reporting period	24,119.700	7,607.850	600,000.000
Units issued	20,455.426	21,894.612	1,040,000.000
Units redeemed	-660.707	-111.884	0.000
Units outstanding at the end of reporting period	43,914.419	29,390.578	1,640,000.000

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class F EUR	Unit class R EUR	Unit class I EUR
Income				
Dividends	3,780,750.77	385,336.64	617,279.42	1,474,646.35
Bank interest	579,709.91	60,134.52	93,819.46	234,482.32
Income equalisation	-142,239.05	-27,012.42	10,356.03	-423,317.03
Total income	4,218,221.63	418,458.74	721,454.91	1,285,811.64
Expenses				
Interest expense	-1,488.81	-164.95	-240.43	-616.77
Management fee / Fund management fee	-3,434,679.76	-454,312.62	-1,057,176.83	-1,172,163.25
Depositary fee	-73,277.01	-7,582.39	-11,874.30	-29,638.95
Central administration agent fee	-31,398.93	-3,249.16	-5,088.15	-12,695.38
Taxe d'abonnement	-154,946.19	-21,694.73	-35,437.81	-77,132.53
Publication and auditing costs	-17,416.70	-1,775.42	-2,829.66	-7,132.98
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,791.92	-383.61	-607.96	-1,564.85
Registrar and transfer agent fee	-9,534.14	-981.34	-1,536.89	-3,922.56
State fees	-3,102.08	-322.19	-494.23	-1,284.97
Other expenses ¹⁾	-80,331.28	-8,353.26	-13,013.11	-32,243.86
Expense equalisation	245,868.48	37,512.57	-20,408.53	367,682.06
Total expenses	-3,564,098.34	-461,307.10	-1,148,707.90	-970,714.04
Ordinary net income/expenditure	654,123.29	-42,848.36	-427,252.99	315,097.60

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of income and expenses (continued)

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class RT EUR	Unit class CHF-I EUR	Unit class ET EUR	Unit class MT EUR
Income				
Dividends	569.06	41,055.06	10,560.73	666,836.83
Bank interest	56.17	6,244.50	1,425.60	103,006.69
Income equalisation	713.42	337.79	4,416.87	-29,868.33
Total income	1,338.65	47,637.35	16,403.20	739,975.19
Expenses				
Interest expense	-0.02	-16.06	-2.21	-273.19
Management fee / Fund management fee	-669.59	-31,247.31	-20,642.42	-491,988.58
Depositary fee	-7.23	-789.73	-183.53	-13,009.53
Central administration agent fee	-3.12	-338.40	-78.61	-5,574.77
Taxe d'abonnement	-40.07	-2,358.51	-694.61	-7,602.70
Publication and auditing costs	-2.28	-187.66	-47.29	-3,064.54
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.40	-40.52	-10.24	-663.06
Registrar and transfer agent fee	-0.91	-102.60	-24.34	-1,686.18
State fees	-0.27	-32.79	-7.05	-547.22
Other expenses ¹⁾	-8.10	-858.14	-196.20	-14,296.87
Expense equalisation	-1,383.40	-383.87	-10,826.92	25,655.55
Total expenses	-2,115.39	-36,355.59	-32,713.42	-513,051.09
Ordinary net income/expenditure	-776.74	11,281.76	-16,310.22	226,924.10

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of income and expenses (continued)

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class IT EUR	Unit class VI EUR	Unit class H EUR	Unit class MT2 EUR
Income				
Dividends	9,853.35	16,774.52	7,861.56	549,977.25
Bank interest	1,242.38	2,513.62	1,000.88	75,783.77
Income equalisation	7,197.31	5,118.61	7,041.12	302,777.58
Total income	18,293.04	24,406.75	15,903.56	928,538.60
Expenses				
Interest expense	-0.81	-5.55	-1.41	-167.41
Management fee / Fund management fee	-6,562.11	-12,560.19	-5,949.82	-181,407.04
Depositary fee	-165.16	-317.21	-130.64	-9,578.34
Central administration agent fee	-70.81	-135.96	-56.14	-4,108.43
Taxe d'abonnement	-796.83	-1,091.34	-599.43	-7,497.63
Publication and auditing costs	-43.89	-75.73	-32.85	-2,224.40
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-10.85	-16.67	-7.25	-486.51
Registrar and transfer agent fee	-23.28	-40.92	-16.44	-1,198.68
State fees	-4.36	-13.41	-4.01	-391.58
Other expenses ¹⁾	-153.87	-350.89	-128.22	-10,728.76
Expense equalisation	-6,680.98	-4,172.98	-7,093.91	-134,031.11
Total expenses	-14,512.95	-18,780.85	-14,020.12	-351,819.89
Ordinary net income/expenditure	3,780.09	5,625.90	1,883.44	576,718.71

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 31 March 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Canada						
CA21037X1006	Constellation Software Inc.	CAD	11,857	3,730.2900	30,088,468.39	3.38
					30,088,468.39	3.38
Cayman Islands						
KYG875721634	Tencent Holdings Ltd.	HKD	433,000	303.8000	15,541,018.86	1.74
					15,541,018.86	1.74
Denmark						
DK0060448595	Coloplast AS	DKK	177,323	932.4000	22,167,158.07	2.49
					22,167,158.07	2.49
France						
FR0014003TT8	Dassault Systemes SE	EUR	355,000	41.2250	14,634,875.00	1.64
FR0010307819	Legrand S.A.	EUR	175,564	96.5600	16,952,459.84	1.90
					31,587,334.84	3.54
Germany						
DE0005810055	Dte. Börse AG	EUR	132,000	188.2500	24,849,000.00	2.79
DE0007164600	SAP SE	EUR	140,000	182.0400	25,485,600.00	2.86
					50,334,600.00	5.65
Great Britain						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	489,796	44.3800	25,379,038.51	2.85
GB00B10RZP78	Unilever Plc.	EUR	528,661	46.2700	24,461,144.47	2.74
					49,840,182.98	5.59
Hong Kong						
HK0000069689	AIA Group Ltd.	HKD	1,400,000	52.5500	8,691,696.99	0.98
					8,691,696.99	0.98
India						
INE040A01034	HDFC Bank Ltd.	INR	1,190,000	1,447.9000	19,101,583.11	2.14
US40415F1012	HDFC Bank Ltd. ADR	USD	57,000	55.6500	2,931,925.32	0.33
					22,033,508.43	2.47
Ireland						
IE00B4BNMY34	Accenture Plc.	USD	68,000	340.9400	21,428,893.61	2.40
IE00BTN1Y115	Medtronic Plc.	USD	125,000	86.9200	10,042,517.79	1.13
					31,471,411.40	3.53
Sweden						
SE0015949201	Lifco AB	SEK	652,056	288.3000	16,375,524.38	1.84
					16,375,524.38	1.84

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Switzerland						
CH0038863350	Nestlé S.A.	CHF	139,000	96.0000	13,620,496.07	1.53
CH0012005267	Novartis AG	CHF	119,000	86.6600	10,526,222.31	1.18
CH0012032048	Roche Holding AG Genussscheine	CHF	93,000	226.7500	21,524,701.44	2.41
					45,671,419.82	5.12
United States of America						
US88579Y1010	3M Co.	USD	180,000	104.5900	17,401,053.70	1.95
US02079K3059	Alphabet Inc.	USD	220,000	150.8700	30,678,805.80	3.44
US0231351067	Amazon.com Inc.	USD	152,000	179.8300	25,264,959.79	2.83
US0311001004	AMETEK Inc.	USD	118,636	183.7200	20,145,859.99	2.26
US0320951017	Amphenol Corporation	USD	275,000	115.3000	29,307,237.27	3.29
US0378331005	Apple Inc.	USD	71,000	173.3100	11,373,518.81	1.28
US0846707026	Berkshire Hathaway Inc.	USD	121,000	416.9300	46,629,568.35	5.23
US09247X1019	Blackrock Inc.	USD	18,000	835.1200	13,894,223.13	1.56
US8085131055	Charles Schwab Corporation	USD	380,000	72.3800	25,422,312.60	2.85
US2172041061	Copart Inc.	USD	236,000	57.2400	12,486,033.83	1.40
US2358511028	Danaher Corporation	USD	115,000	248.7700	26,442,878.27	2.97
US2566771059	Dollar General Corporation	USD	140,000	154.2100	19,955,079.03	2.24
US34959J1088	Fortive Corporation	USD	224,372	86.0200	17,839,430.11	2.00
US4523081093	Illinois Tool Works Inc.	USD	37,000	268.2100	9,172,539.05	1.03
US4781601046	Johnson & Johnson	USD	131,000	157.9600	19,126,314.82	2.15
US57636Q1040	Mastercard Inc.	USD	53,000	477.9500	23,413,762.82	2.63
US5949181045	Microsoft Corporation	USD	89,000	421.4300	34,667,963.77	3.89
US6153691059	Moody's Corporation	USD	36,955	390.2400	13,329,623.07	1.50
US55354G1004	MSCI Inc.	USD	28,000	557.0000	14,415,380.35	1.62
US70450Y1038	PayPal Holdings Inc.	USD	164,000	66.5700	10,091,025.05	1.13
US7134481081	PepsiCo Inc.	USD	127,000	173.5700	20,374,701.91	2.29
US78409V1044	S&P Global Inc.	USD	53,000	422.8100	20,712,570.48	2.32
US79466L3024	Salesforce Inc.	USD	83,000	301.3800	23,120,935.39	2.59
US8636671013	Stryker Corporation	USD	29,000	358.7100	9,615,112.30	1.08
US7427181091	The Procter & Gamble Co.	USD	128,000	162.6100	19,238,450.87	2.16
US8835561023	Thermo Fisher Scientific Inc.	USD	31,500	579.3700	16,868,615.40	1.89
US92345Y1064	Verisk Analytics Inc.	USD	45,014	233.9300	9,732,992.90	1.09
					540,720,948.86	60.67
Exchange-traded securities					864,523,273.02	97.00
Equities, rights and participation certificates					864,523,273.02	97.00

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Warrants					
Unlisted securities					
Canada					
	Constellation Software Inc./Constellation Software Inc. WTS				
CA21037X1345	v.23(2040)	CAD	19,957	0.0001	1.36
					0.00
				1.36	0.00
Unlisted securities					
				1.36	0.00
Warrants					
				1.36	0.00
Securities holdings				864,523,274.38	97.00
Options					
Short positions²⁾					
USD					
	Put on Apple Inc. Juni 2025/155,00		-600	-458,914.87	-0.05
	Put on Microsoft Corporation Dezember 2024/275,00		-250	-47,370.37	-0.01
	Put on The Procter & Gamble Co. Juni 2024/120,00		-500	-2,953.14	0.00
				-509,238.38	-0.06
Short positions				-509,238.38	-0.06
Options				-509,238.38	-0.06
Bank balances				30,053,545.42	3.37
Balance of other receivables and payables				-2,807,982.78	-0.31
Net sub-fund assets in EUR				891,259,598.64	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.

²⁾ Total commitments due to options written as at the reporting date, valued using the strike price, is EUR 20,496,349.02.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2024 as stated below.

Australian dollar	AUD	1	1.6578
British pound	GBP	1	0.8565
Danish krone	DKK	1	7.4586
Hong Kong dollar	HKD	1	8.4644
Indian rupee	INR	1	90.2020
Japanese yen	JPY	1	163.7564
Canadian dollar	CAD	1	1.4700
Norwegian krone	NOK	1	11.6730
Swedish krona	SEK	1	11.4798
Swiss franc	CHF	1	0.9797
US dollar	USD	1	1.0819

FLOSSBACH VON STORCH – DIVIDEND

Semi-annual report

1 October 2023 - 31 March 2024

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

	Unit class R	Unit class I	Unit class ET	Unit class IT
Securities ID No. (WKN):	A1J4RH	A1J4RG	A3C9HC	A2QQ1B
ISIN:	LU0831568729	LU0831568646	LU2423020952	LU2312730000
Subscription fee:	up to 5.00%	up to 5.00%	up to 1.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.53 % p.a.	0.68 % p.a.	1.93 % p.a.	0.68 % p.a.
Minimum Initial Investment:	none	1,000,000.00 EUR	none	1,000,000.00 EUR
Use of Income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class RT	Unit class HT	Unit class H
Securities ID No. (WKN):	A3DK5C	A3DTR0	A3EMD4
ISIN:	LU2473801830	LU2528596161	LU2634693134
Subscription fee:	up to 5.00%	none	none
Redemption fee:	none	none	none
Management fee:	1.53 % p.a.	0.78 % p.a.	0.78 % p.a.
Minimum Initial Investment:	none	none	none
Use of Income:	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR

FLOSSBACH VON STORCH – DIVIDEND

Geographical breakdown by country¹⁾

United States of America	59.18%
Germany	11.64%
France	4.21%
Denmark	3.37%
Cayman Islands	3.27%
Taiwan	3.08%
Great Britain	2.92%
Canada	2.84%
Netherlands	2.13%
Ireland	2.10%
India	1.82%
Switzerland	0.87%
Securities holdings	97.43%
Cash at bank	2.58%
Balance of other receivables and payables	-0.01%
	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.

Sector classification¹⁾

Information technology	20.27%
Financials	17.08%
Health Care	16.74%
Consumer Staples	14.41%
Industrials	8.37%
Consumer Discretionary	6.72%
Material	5.46%
Communication Services	5.23%
Energy	3.15%
Securities holdings	97.43%
Cash at bank	2.58%
Balance of other receivables and payables	-0.01%
	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.

Performance over the last 3 financial years

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	531.48	2,952,873	151,918.90	179.99
30.09.2023	673.14	3,567,060	116,401.04	188.71
31.03.2024	742.67	3,648,307	15,707.23	203.57

FLOSSBACH VON STORCH – DIVIDEND

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	165.37	838,955	13,243.09	197.11
30.09.2023	186.30	893,345	11,241.63	208.54
31.03.2024	151.22	668,692	-47,179.00	226.14

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.22	2,424	231.97	88.77
30.09.2023	0.37	3,883	139.24	94.56
31.03.2024	0.48	4,574	64.91	103.94

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	3.79	35,900	-280.38	105.69
30.09.2023	1.65	14,440	-2,477.71	113.99
31.03.2024	3.35	26,556	1,462.11	126.07

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.08	826	82.94	94.21
30.09.2023	1.94	19,219	1,864.85	100.75
31.03.2024	3.03	27,350	811.26	110.97

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
27.06.2023	Launch	–	–	100.00
30.09.2023	0.01	100	10.00	99.26
31.03.2024	0.01	122	2.37	108.61

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.01	100	10	95.55
30.09.2023	0.01	100	0.00	102.91
31.03.2024	0.05	407	31.06	113.76

FLOSSBACH VON STORCH – DIVIDEND

**Composition of net sub-fund assets
as at 31 March 2024**

	EUR
Securities holdings	877,681,096.74
(acquisition cost of securities: EUR 725,620,824.68)	
Bank balances	23,186,546.73
Interest receivables	430,205.69
Dividend receivables	850,875.67
Receivable on subscriptions	869,922.74
	903,018,647.57
Payable on redemptions	-1,136,907.23
Other liabilities ¹⁾	-1,070,584.13
	-2,207,491.36
Net sub-fund assets	900,811,156.21

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class R

Proportion of net sub-fund assets	742,671,879.66 EUR
Number of units outstanding	3,648,306.996
Unit value	203.57 EUR

Unit class I

Proportion of net sub-fund assets	151,221,358.88 EUR
Number of units outstanding	668,692.218
Unit value	226.14 EUR

Unit class ET

Proportion of net sub-fund assets	475,425.71 EUR
Number of units outstanding	4,573.980
Unit value	103.94 EUR

Unit class IT

Proportion of net sub-fund assets	3,348,012.28 EUR
Number of units outstanding	26,556.091
Unit value	126.07 EUR

Unit class RT

Proportion of net sub-fund assets	3,034,969.29 EUR
Number of units outstanding	27,349.735
Unit value	110.97 EUR

Unit class HT

Proportion of net sub-fund assets	46,255.62 EUR
Number of units outstanding	406.614
Unit value	113.76 EUR

FLOSSBACH VON STORCH – DIVIDEND

Unit class H

Proportion of net sub-fund assets	13,254.77 EUR
Number of units outstanding	122.035
Unit value	108.61 EUR

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class ET EUR
Net sub-fund assets at the beginning of the reporting period	863,406,438.00	673,141,469.56	186,295,185.42	367,174.25
Ordinary net expenditure	-302,313.03	-756,089.59	448,224.86	-1,367.57
Income and expense equalisation	55,825.11	14,333.40	43,676.03	79.13
Cash inflows from the sale of units	75,744,145.16	64,109,732.31	8,516,883.46	184,100.09
Cash outflows from the redemption of units	-104,844,217.65	-48,402,504.10	-55,695,882.83	-119,193.94
Realised gains	33,959,916.82	27,344,916.83	6,392,807.10	16,578.00
Realised losses	-33,056,667.39	-26,739,426.02	-6,093,567.02	-16,396.69
Net change in unrealised gains	49,612,013.34	40,817,727.99	8,447,625.00	27,043.70
Net change in unrealised losses	33,776,677.09	27,513,000.72	6,035,681.66	17,408.74
Distributions	-17,540,661.24	-14,371,281.44	-3,169,274.80	0.00
Net sub-fund assets at the end of the reporting period	900,811,156.21	742,671,879.66	151,221,358.88	475,425.71

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	1,645,994.88	1,936,397.20	9,926.11	10,290.58
Ordinary net expenditure	9,841.80	-3,071.78	33.95	115.30
Income and expense equalisation	-2,401.94	142.46	-5.80	1.83
Cash inflows from the sale of units	1,596,077.61	1,303,921.33	2,367.30	31,063.06
Cash outflows from the redemption of units	-133,970.45	-492,666.33	0.00	0.00
Realised gains	93,010.19	110,779.26	414.94	1,410.50
Realised losses	-94,472.42	-110,931.70	-405.78	-1,467.76
Net change in unrealised gains	141,608.14	174,351.81	617.15	3,039.55
Net change in unrealised losses	92,324.47	116,047.04	411.90	1,802.56
Distributions	0.00	0.00	-105.00	0.00
Net sub-fund assets at the end of the reporting period	3,348,012.28	3,034,969.29	13,254.77	46,255.62

Changes in number of units in circulation

	Unit class R No. of shares	Unit class I No. of shares	Unit class ET No. of shares	Unit class IT No. of shares
Units outstanding at the beginning of the reporting period	3,567,059.693	893,344.509	3,882.875	14,440.024
Units issued	330,708.905	39,376.956	1,891.848	13,228.211
Units redeemed	-249,461.602	-264,029.247	-1,200.743	-1,112.144
Units outstanding at the end of reporting period	3,648,306.996	668,692.218	4,573.980	26,556.091

FLOSSBACH VON STORCH – DIVIDEND

	Unit class RT No. of shares	Unit class H No. of shares	Unit class HT No. of shares
Units outstanding at the beginning of the reporting period	19,219.137	100.000	100.000
Units issued	12,854.443	22.035	306.614
Units redeemed	-4,723.845	0.000	0.000
Units outstanding at the end of reporting period	27,349.735	122.035	406.614

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class ET EUR
Income				
Dividends	4,832,618.12	3,915,592.84	884,981.29	2,434.57
Bank interest	1,186,861.18	949,644.41	229,898.70	576.79
Income equalisation	-57,574.77	52,355.73	-115,943.39	112.42
Total income	5,961,904.53	4,917,592.98	998,936.60	3,123.78
Expenses				
Interest expense	-53.04	-43.73	-8.90	-0.03
Management fee / Fund management fee	-5,847,584.53	-5,269,618.79	-544,661.10	-4,092.30
Depositary fee	-73,464.79	-59,212.38	-13,781.84	-36.40
Central administration agent fee	-31,470.31	-25,365.19	-5,903.14	-15.61
Taxe d'abonnement	-214,420.73	-172,932.81	-40,106.64	-106.63
Publication and auditing costs	-8,634.58	-7,003.85	-1,573.86	-4.25
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,143.42	-2,553.75	-568.82	-1.61
Registrar and transfer agent fee	-8,728.44	-7,032.87	-1,640.72	-4.29
State fees	-4,388.56	-3,467.89	-894.11	-2.00
Other expenses ¹⁾	-74,078.82	-59,762.18	-13,839.97	-36.68
Expense equalisation	1,749.66	-66,689.13	72,267.36	-191.55
Total expenses	-6,264,217.56	-5,673,682.57	-550,711.74	-4,491.35
Ordinary net income/expenditure	-302,313.03	-756,089.59	448,224.86	-1,367.57

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – DIVIDEND

Statement of income and expenses (continued)

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
Income				
Dividends	13,181.00	16,139.74	58.11	230.57
Bank interest	2,816.28	3,867.14	14.02	43.84
Income equalisation	5,939.59	-82.86	15.07	28.67
Total income	21,936.87	19,924.02	87.20	303.08
Expenses				
Interest expense	-0.20	-0.18	0.00	0.00
Management fee / Fund management fee	-7,477.68	-21,555.27	-39.78	-139.61
Depositary fee	-188.80	-242.12	-0.35	-2.90
Central administration agent fee	-80.85	-103.83	-0.26	-1.43
Taxe d'abonnement	-555.41	-707.74	-2.49	-9.01
Publication and auditing costs	-23.59	-28.76	-0.05	-0.22
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8.56	-10.49	-0.03	-0.16
Registrar and transfer agent fee	-22.27	-27.79	-0.11	-0.39
State fees	-9.35	-15.06	-0.05	-0.10
Other expenses ¹⁾	-190.71	-244.96	-0.86	-3.46
Expense equalisation	-3,537.65	-59.60	-9.27	-30.50
Total expenses	-12,095.07	-22,995.80	-53.25	-187.78
Ordinary net income/expenditure	9,841.80	-3,071.78	33.95	115.30

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 31 March 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Canada						
CA21037X1006	Constellation Software Inc.	CAD	10,100	3,730.2900	25,629,883.67	2.84
					25,629,883.67	2.84
Cayman Islands						
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	133,000	71.5900	8,800,693.22	0.98
KYG875721634	Tencent Holdings Ltd.	HKD	575,000	303.8000	20,637,611.64	2.29
					29,438,304.86	3.27
Denmark						
DK0060448595	Coloplast AS	DKK	166,000	932.4000	20,751,669.21	2.31
DK0062498333	Novo-Nordisk AS	DKK	81,000	881.3000	9,570,871.21	1.06
					30,322,540.42	3.37
France						
FR0000052292	Hermes International S.C.A.	EUR	4,500	2,388.0000	10,746,000.00	1.19
FR0000120321	L'Oréal S.A.	EUR	19,500	439.0000	8,560,500.00	0.95
FR0000120271	TotalEnergies SE	EUR	296,000	63.0400	18,659,840.00	2.07
					37,966,340.00	4.21
Germany						
DE0008404005	Allianz SE	EUR	69,000	277.4500	19,144,050.00	2.13
DE000BASF111	BASF SE	EUR	365,000	53.2500	19,436,250.00	2.16
DE0005158703	Bechtle AG	EUR	188,000	48.2800	9,076,640.00	1.01
DE000A3E5D56	FUCHS SE	EUR	540,000	36.7000	19,818,000.00	2.20
DE0007100000	Mercedes-Benz Group AG	EUR	243,000	73.5200	17,865,360.00	1.98
DE0007164600	SAP SE	EUR	107,000	182.0400	19,478,280.00	2.16
					104,818,580.00	11.64
Great Britain						
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	159,000	44.3800	8,238,669.00	0.92
GB00B10RZP78	Unilever Plc.	EUR	390,000	46.2700	18,045,300.00	2.00
					26,283,969.00	2.92
India						
US40415F1012	HDFC Bank Ltd. ADR	USD	318,000	55.6500	16,357,057.03	1.82
					16,357,057.03	1.82
Ireland						
IE00BTN1Y115	Medtronic Plc.	USD	236,000	86.9200	18,960,273.59	2.10
					18,960,273.59	2.10

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Netherlands						
NL0010273215	ASML Holding NV	EUR	21,400	895.2000	19,157,280.00	2.13
					19,157,280.00	2.13
Switzerland						
CH0012032048	Roche Holding AG Genussscheine	CHF	34,000	226.7500	7,869,245.69	0.87
					7,869,245.69	0.87
Taiwan						
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	220,000	136.6900	27,795,360.01	3.08
					27,795,360.01	3.08
United States of America						
US88579Y1010	3M Co.	USD	86,000	104.5900	8,313,836.77	0.92
US0028241000	Abbott Laboratories	USD	40,000	113.4800	4,195,581.85	0.47
US02079K3059	Alphabet Inc.	USD	72,000	150.8700	10,040,336.45	1.12
US0311001004	AMETEK Inc.	USD	104,000	183.7200	17,660,486.18	1.96
US0320951017	Amphenol Corporation	USD	185,000	115.3000	19,715,777.80	2.19
US0378331005	Apple Inc.	USD	28,000	173.3100	4,485,331.36	0.50
US0530151036	Automatic Data Processing Inc.	USD	79,000	248.3300	18,132,979.02	2.01
US0758871091	Becton, Dickinson & Co.	USD	40,000	246.5300	9,114,705.61	1.01
US09247X1019	Blackrock Inc.	USD	23,200	835.1200	17,908,109.81	1.99
US1713401024	Church & Dwight Co. Inc.	USD	190,000	104.2100	18,301,044.46	2.03
US1924461023	Cognizant Technology Solutions Corporation	USD	135,000	73.6200	9,186,338.85	1.02
US1941621039	Colgate-Palmolive Co.	USD	221,000	89.9500	18,374,110.36	2.04
US2358511028	Danaher Corporation	USD	93,000	248.7700	21,384,240.69	2.37
US2566771059	Dollar General Corporation	USD	123,000	154.2100	17,531,962.29	1.95
US30231G1022	Exxon Mobil Corporation	USD	91,000	114.9700	9,670,274.52	1.07
US3119001044	Fastenal Co.	USD	253,000	77.2800	18,071,762.64	2.01
US4523081093	Illinois Tool Works Inc.	USD	36,000	268.2100	8,924,632.59	0.99
US45866F1049	Intercontinental Exchange Inc.	USD	157,000	136.9800	19,877,863.02	2.21
US4781601046	Johnson & Johnson	USD	119,000	157.9600	17,374,285.98	1.93
US57636Q1040	Mastercard Inc.	USD	45,000	477.9500	19,879,609.95	2.21
US5801351017	McDonald's Corporation	USD	34,000	282.0200	8,862,815.42	0.98
US30303M1027	Meta Platforms Inc.	USD	36,000	493.8600	16,433,089.93	1.82
US5949181045	Microsoft Corporation	USD	77,000	421.4300	29,993,631.57	3.33
US55354G1004	MSCI Inc.	USD	33,000	557.0000	16,989,555.41	1.89
US6541061031	NIKE Inc.	USD	49,000	94.1300	4,263,212.87	0.47
US7134481081	PepsiCo Inc.	USD	58,000	173.5700	9,304,981.98	1.03
US7766961061	Roper Technologies Inc.	USD	35,000	559.1800	18,089,749.51	2.01
US78409V1044	S&P Global Inc.	USD	44,500	422.8100	17,390,743.14	1.93

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US8243481061	Sherwin-Williams Co.	USD	31,000	346.8900	9,939,541.55	1.10
US8636671013	Stryker Corporation	USD	64,000	358.7100	21,219,558.18	2.36
US1912161007	The Coca-Cola Co.	USD	160,000	61.0300	9,025,603.11	1.00
US5184391044	The Estée Lauder Companies Inc.	USD	33,000	145.0400	4,423,994.82	0.49
US4370761029	The Home Depot Inc.	USD	28,000	385.8900	9,986,985.86	1.11
US7427181091	The Procter & Gamble Co.	USD	120,000	162.6100	18,036,047.69	2.00
US8835561023	Thermo Fisher Scientific Inc.	USD	38,000	579.3700	20,349,440.80	2.26
US92345Y1064	Verisk Analytics Inc.	USD	20,000	233.9300	4,324,429.24	0.48
US92826C8394	VISA Inc.	USD	102,000	279.0200	26,305,610.50	2.92
					533,082,261.78	59.18
Exchange-traded securities					877,681,096.05	97.43
Equities, rights and participation certificates					877,681,096.05	97.43
Warrants						
Unlisted securities						
Canada						
	Constellation Software Inc./Constellation Software Inc. WTS					
CA21037X1345	v.23(2040)	CAD	10,100	0.0001	0.69	0.00
					0.69	0.00
Unlisted securities					0.69	0.00
Warrants					0.69	0.00
Securities holdings					877,681,096.74	97.43
Bank balances					23,186,546.73	2.58
Balance of other receivables and payables					-56,487.26	-0.01
Net sub-fund assets in EUR					900,811,156.21	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 – DIVIDEND

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2024 as stated below.

British pound	GBP	1	0.8565
Danish krone	DKK	1	7.4586
Hong Kong dollar	HKD	1	8.4644
Japanese yen	JPY	1	163.7564
Canadian dollar	CAD	1	1.47
Norwegian krone	NOK	1	11.673
Swedish krona	SEK	1	11.4798
Swiss franc	CHF	1	0.9797
US dollar	USD	1	1.0819

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Semi-annual report

1 October 2023 - 31 March 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 ET	Unit class IT
Securities ID No. (WKN):	A1XBPE	A1XBPF	A2QQ1A	A2QQ09
ISIN:	LU1012014905	LU1012015118	LU2312729929	LU2312729846
Subscription fee:	up to 5.00%	up to 5.00%	up to 1.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.78 % p.a.	1.53 % p.a.	1.93 % p.a.	0.78 % p.a.
Minimum Initial Investment:	1,000,000.00 EUR	none	none	1,000,000.00 EUR
Use of Income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

Geographical breakdown by country¹⁾

India	21.66%
United States of America	16.67%
Cayman Islands	13.44%
Taiwan	9.26%
Hong Kong	6.34%
Mexico	5.43%
Netherlands	4.80%
Indonesia	4.69%
China	4.03%
Brazil	3.89%
Poland	2.14%
Luxembourg	1.70%
South Africa	1.50%
Securities holdings	95.55%
Cash at bank	4.00%
Balance of other receivables and payables	0.45%
	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 – GLOBAL EMERGING MARKETS EQUITIES

Sector classification¹⁾

Financials	35.53%
Information technology	21.40%
Consumer Discretionary	14.28%
Consumer Staples	11.12%
Communication Services	5.22%
Health Care	3.75%
Industrials	3.50%
Material	0.75%
Securities holdings	95.55%
Cash at bank	4.00%
Balance of other receivables and payables	0.45%
	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 R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	29.75	200,317	-1,754.54	148.52
30.09.2023	30.39	200,510	37.48	151.58
31.03.2024	31.52	192,330	-1,242.61	163.90

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	119.70	763,663	-60,346.09	156.74
30.09.2023	118.07	732,849	-4,808.94	161.11
31.03.2024	130.53	746,429	1,828.52	174.87

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	0.14	1,856	108.61	75.59
30.09.2023	0.18	2,333	37.49	77.09
31.03.2024	0.20	2,378	2.60	84.65

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	3.00	38,984	3,015.53	76.94
30.09.2023	4.94	62,199	1,866.15	79.37
31.03.2024	5.60	63,847	155.21	87.65

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Composition of net sub-fund assets
as at 31 March 2024

	EUR
Securities holdings	160,384,238.17
(acquisition cost of securities: EUR 142,160,627.20)	
Bank balances	6,705,907.06
Interest receivables	35,390.96
Dividend receivables	231,711.14
Receivable on subscriptions	30,034.76
Receivables from securities transactions	636,992.37
	168,024,274.46
Payable on redemptions	-28,940.01
Other liabilities ¹⁾	-146,390.72
	-175,330.73
Net sub-fund assets	167,848,943.73

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class R	
Proportion of net sub-fund assets	31,522,771.73 EUR
Number of units outstanding	192,330.366
Unit value	163.90 EUR
Unit class I	
Proportion of net sub-fund assets	130,528,561.59 EUR
Number of units outstanding	746,429.297
Unit value	174.87 EUR
Unit class ET	
Proportion of net sub-fund assets	201,328.73 EUR
Number of units outstanding	2,378.374
Unit value	84.65 EUR
Unit class IT	
Proportion of net sub-fund assets	5,596,281.68 EUR
Number of units outstanding	63,847.332
Unit value	87.65 EUR

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class ET EUR
Net sub-fund assets at the beginning of the reporting period	153,579,026.57	30,394,068.62	118,068,041.44	179,880.99
Ordinary net expenditure	92,165.30	-73,115.91	159,336.01	-841.94
Income and expense equalisation	935.99	-938.90	1,775.64	2.36
Cash inflows from the sale of units	14,251,623.42	3,449,524.36	10,181,252.46	64,730.77
Cash outflows from the redemption of units	-13,507,893.62	-4,692,130.02	-8,352,727.51	-62,132.78
Realised gains	8,295,776.17	1,561,407.06	6,452,553.73	10,561.04
Realised losses	-1,254,839.60	-241,316.34	-973,036.47	-1,643.79
Net change in unrealised gains	13,398,284.81	2,486,864.35	10,486,976.77	16,237.89
Net change in unrealised losses	-4,336,398.42	-833,377.84	-3,354,087.24	-5,465.81
Distributions	-2,669,736.89	-528,213.65	-2,141,523.24	0.00
Net sub-fund assets at the end of the reporting period	167,848,943.73	31,522,771.73	130,528,561.59	201,328.73

	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	4,937,035.52
Ordinary net expenditure	6,787.14
Income and expense equalisation	96.89
Cash inflows from the sale of units	556,115.83
Cash outflows from the redemption of units	-400,903.31
Realised gains	271,254.34
Realised losses	-38,843.00
Net change in unrealised gains	408,205.80
Net change in unrealised losses	-143,467.53
Distributions	0.00
Net sub-fund assets at the end of the reporting period	5,596,281.68

Changes in number of units in circulation

	Unit class R No. of shares	Unit class I No. of shares	Unit class ET No. of shares	Unit class IT No. of shares
Units outstanding at the beginning of the reporting period	200,510.481	732,848.956	2,333.283	62,198.955
Units issued	21,917.687	63,143.127	819.301	6,763.027
Units redeemed	-30,097.802	-49,562.786	-774.210	-5,114.650
Units outstanding at the end of reporting period	192,330.366	746,429.297	2,378.374	63,847.332

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class ET EUR
Income				
Dividends	873,101.00	165,052.73	678,697.95	1,077.10
Bank interest	94,704.15	17,991.01	73,585.86	112.38
Income equalisation	-9,272.38	-2,726.42	-6,948.95	-44.69
Total income	958,532.77	180,317.32	745,334.86	1,144.79
Expenses				
Interest expense	-2,115.11	-396.19	-1,655.34	-2.21
Management fee / Fund management fee	-736,712.75	-231,015.34	-483,844.79	-1,861.77
Depositary fee	-13,725.26	-2,597.65	-10,670.34	-16.53
Central administration agent fee	-5,881.33	-1,113.14	-4,572.26	-7.03
Taxe d'abonnement	-40,352.56	-7,630.92	-31,378.65	-48.81
Publication and auditing costs	-10,995.90	-2,078.23	-8,547.42	-13.55
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-312.45	-58.61	-243.50	-0.37
Registrar and transfer agent fee	-4,530.00	-856.37	-3,523.33	-5.54
State fees	-2,012.49	-375.38	-1,571.13	-2.63
Other expenses ¹⁾	-58,066.01	-10,976.72	-45,165.40	-70.62
Expense equalisation	8,336.39	3,665.32	5,173.31	42.33
Total expenses	-866,367.47	-253,433.23	-585,998.85	-1,986.73
Ordinary net income/expenditure	92,165.30	-73,115.91	159,336.01	-841.94

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of income and expenses (continued)

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class IT EUR
Income	
Dividends	28,273.22
Bank interest	3,014.90
Income equalisation	447.68
Total income	31,735.80
Expenses	
Interest expense	-61.37
Management fee / Fund management fee	-19,990.85
Depositary fee	-440.74
Central administration agent fee	-188.90
Taxe d'abonnement	-1,294.18
Publication and auditing costs	-356.70
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-9.97
Registrar and transfer agent fee	-144.76
State fees	-63.35
Other expenses ¹⁾	-1,853.27
Expense equalisation	-544.57
Total expenses	-24,948.66
Ordinary net income/expenditure	6,787.14

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 31 March 2024

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
Brazil						
BRRADLACNOR0	Raia Drogasil S.A.	BRL	750,000	27.3500	3,812,023.79	2.27
BRWEGEACNOR0	Weg S.A.	BRL	380,000	38.5500	2,722,356.44	1.62
					6,534,380.23	3.89
Cayman Islands						
KYG017191142	Alibaba Group Holding Ltd.	HKD	300,000	70.2500	2,499,169.91	1.49
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	10,000	71.5900	664,223.42	0.40
KYG596691041	Meituan	HKD	280,000	96.8000	3,214,116.31	1.91
US64110W1027	NetEase Inc. ADR	USD	27,500	103.6900	2,645,643.90	1.58
KYG6683N1034	Nu Holdings Ltd.	USD	600,000	11.9500	6,652,440.16	3.96
KYG875721634	Tencent Holdings Ltd.	HKD	170,000	303.8000	6,124,418.94	3.65
KYG970081173	WUXI Biologics [Cayman] Inc.	HKD	450,000	14.3000	763,091.74	0.45
					22,563,104.38	13.44
China						
CNE0000018R8	Kweichow Moutai Co. Ltd.	CNH	18,500	1,717.7872	4,059,043.48	2.42
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	75,000	282.5459	2,706,655.20	1.61
					6,765,698.68	4.03
Hong Kong						
HK0000069689	AIA Group Ltd.	HKD	900,000	52.5500	5,608,457.45	3.34
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	70,000	227.8000	1,890,949.63	1.13
HK0669013440	Techtronic Industries Co. Ltd.	HKD	250,000	106.1000	3,145,455.84	1.87
					10,644,862.92	6.34
India						
INE437A01024	Apollo Hospitals Enterprises Ltd.	INR	40,000	6,356.8000	2,828,953.52	1.69
INE021A01026	Asian Paints Ltd.	INR	40,000	2,846.7500	1,266,883.25	0.75
INE040A01034	HDFC Bank Ltd.	INR	835,000	1,447.9000	13,450,930.11	8.01
US45104G1040	ICICI Bank Ltd. ADR	USD	115,000	25.9700	2,770,968.64	1.65
INE237A01028	KOTAK MAHINDRA BANK	INR	345,000	1,785.5000	6,853,402.24	4.08
MU0295S00016	MakeMyTrip Ltd.	USD	25,000	70.6000	1,637,595.10	0.98
INE467B01029	Tata Consultancy Services Ltd.	INR	175,000	3,876.3000	7,547,145.15	4.50
					36,355,878.01	21.66
Indonesia						
ID1000109507	PT Bank Central Asia TBK	IDR	13,350,000	10,075.0000	7,872,604.88	4.69
					7,872,604.88	4.69

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Luxembourg						
LU0974299876	Globant S.A.	USD	15,000	204.7900	2,850,111.34	1.70
					2,850,111.34	1.70
Mexico						
MXP370711014	Grupo Financiero Banorte S.A.B. de C.V.	MXN	450,000	176.3700	4,438,196.91	2.64
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	MXN	1,250,000	67.0000	4,683,323.45	2.79
					9,121,520.36	5.43
Netherlands						
NL0010273215	ASML Holding NV	EUR	9,000	895.2000	8,056,800.00	4.80
					8,056,800.00	4.80
Poland						
PLDINPL00011	Dino Polska S.A.	PLN	41,113	377.5000	3,595,375.52	2.14
					3,595,375.52	2.14
South Africa						
ZAE000134854	Clicks Group Ltd.	ZAR	175,000	295.0000	2,513,853.59	1.50
					2,513,853.59	1.50
Taiwan						
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	122,500	136.6900	15,535,836.89	9.26
					15,535,836.89	9.26
United States of America						
US22266T1097	Coupage Inc.	USD	150,000	17.6100	2,450,825.76	1.46
US29414B1044	EPAM Systems Inc.	USD	7,500	276.3700	1,923,153.65	1.15
US58733R1023	Mercadolibre Inc.	USD	7,000	1,522.6500	9,889,172.39	5.89
US92826C8394	VISA Inc.	USD	39,000	279.0200	10,096,288.74	6.02
US98850P1093	Yum China Holdings Inc.	USD	100,000	38.9600	3,614,770.83	2.15
					27,974,211.37	16.67
Exchange-traded securities					160,384,238.17	95.55
Equities, rights and participation certificates					160,384,238.17	95.55
Securities holdings					160,384,238.17	95.55
Bank balances					6,705,907.06	4.00
Balance of other receivables and payables					758,798.50	0.45
Net sub-fund assets in EUR					167,848,943.73	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 – GLOBAL EMERGING MARKETS EQUITIES

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2024 as stated below.

Brazilian real	BRL	1	5.3810
British pound	GBP	1	0.8560
China renminbi offshore	CNH	1	7.8292
Hong Kong dollar	HKD	1	8.4328
Indian rupee	INR	1	89.8820
Indonesian rupiah	IDR	1	17,084.7201
Japanese yen	JPY	1	163.2500
Malaysian ringgit	MYR	1	5.0985
Mexican peso	MXN	1	17.8826
Polish zloty	PLN	1	4.3167
Swiss franc	CHF	1	0.9765
South African rand	ZAR	1	20.5362
Taiwan dollar	TWD	1	34.5489
Thai baht	THB	1	39.3434
Turkish lira	TRY	1	34.8442
US dollar	USD	1	1.0778

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Semi-annual report

1 October 2023 - 31 March 2024

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

	Unit class R	Unit class H	Unit class I	Unit class IT
Securities ID No. (WKN):	A0Q2PU	989977	A0M1D4	A2AQM9
ISIN:	LU0366179009	LU0097335235	LU0320533861	LU1481584875
Subscription fee:	up to 5.00%	none	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.38 % p.a.	0.88 % p.a.	0.68 % p.a.	0.68 % p.a.
Minimum Initial Investment:	none	none	1,000,000.00 EUR	1,000,000.00 EUR
Use of Income:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class CHF-IT
Securities ID No. (WKN):	A1W17Z
ISIN:	LU0952573565
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	0.68 % p.a.
Minimum Initial Investment:	1,000,000.00 CHF
Use of Income:	accumulating
Currency:	CHF

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Geographical breakdown by country¹⁾

Germany	23.68%
United States of America	18.57%
Netherlands	15.02%
France	11.05%
Italy	4.95%
Spain	4.91%
Belgium	3.17%
Japan	2.17%
Bermuda Islands	1.99%
Luxembourg	1.86%
Israel	1.39%
Great Britain	1.33%
Denmark	1.33%
Mexico	0.83%
Cayman Islands	0.82%
Switzerland	0.42%
Austria	0.33%
Poland	0.32%
Australia	0.21%
Securities holdings	94.35%
Futures	-0.02%
Options	0.02%
Cash at bank	7.05%
Balance of other receivables and payables	-1.40%
	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 – GLOBAL CONVERTIBLE BOND

Sector classification¹⁾

Financials	18.06%
Consumer Discretionary	13.91%
Communication Services	13.03%
Health Care	9.30%
Industrials	9.16%
Consumer Staples	7.10%
Real Estate	7.08%
States	5.85%
Information technology	5.26%
Material	3.60%
Utilities	2.00%
Securities holdings	94.35%
Futures	-0.02%
Options	0.02%
Cash at bank	7.05%
Balance of other receivables and payables	-1.40%
	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 H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	27.66	181,183	-1,299.53	152.66
30.09.2023	10.55	67,203	-17,988.68	157.03
31.03.2024	10.03	62,184	-800.76	161.25

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	22.06	170,021	-5,594.00	129.76
30.09.2023	18.45	138,877	-4,150.17	132.83
31.03.2024	13.90	102,157	-4,939.01	136.07

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	196.40	1,258,215	20,813.54	156.09
30.09.2023	127.51	792,396	-75,788.45	160.91
31.03.2024	132.90	803,393	2,101.36	165.42

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Performance over the last 3 financial years

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	12.30	123,710	3,641.73	99.43
30.09.2023	14.15	137,059	1,426.64	103.26
31.03.2024	15.22	140,841	424.09	108.04

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	184.72	1,634,412	26,111.18	108.25 ¹⁾	113.02
30.09.2023	159.64	1,396,675	-27,053.64	110.63 ²⁾	114.30
31.03.2024	127.45	1,092,479	-36,057.80	114.30 ³⁾	116.67

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

2) Exchange rates converted to euros as at 30 September 2023 1 EUR = 1.0562 USD

3) Exchange rates converted to euros as at 31 March 2024 1 EUR = 0.9797 CHF

Composition of net sub-fund assets
 as at 31 March 2024

	EUR
Securities holdings	282,585,845.65
(acquisition cost of securities: EUR 289,156,803.57)	
Bank balances	21,101,546.39
Interest receivables	1,381,590.14
Receivable on subscriptions	30,283.78
	305,148,518.89
Payable on redemptions	-147,038.49
Unrealized losses on forward foreign exchange transactions	-5,230,577.43
Other liabilities ¹⁾	-212,937.98
	-5,653,637.77
Net sub-fund assets	299,494,881.12

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

Allocation to the unit classes

Unit class H

Proportion of net sub-fund assets	10,027,108.92 EUR
Number of units outstanding	62,184.090
Unit value	161.25 EUR

Unit class R

Proportion of net sub-fund assets	13,900,227.12 EUR
Number of units outstanding	102,156.536
Unit value	136.07 EUR

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Unit class I

Proportion of net sub-fund assets	132,896,469.29 EUR
Number of units outstanding	803,392.645
Unit value	165.42 EUR

Unit class IT

Proportion of net sub-fund assets	15,216,922.15 EUR
Number of units outstanding	140,841.301
Unit value	108.04 EUR

Unit class CHF-IT

Proportion of net sub-fund assets	127,454,153.64 EUR
Number of units outstanding	1,092,478.516
Unit value	116.67 EUR
Unit value	114.30 CHF ¹⁾

1) Exchange rates converted to euros as at 31 March 2024 1 EUR = 0.9797 CHF

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class H EUR	Unit class R EUR	Unit class I EUR
Net sub-fund assets at the beginning of the reporting period	330,299,741.07	10,553,082.46	18,447,194.45	127,507,331.89
Ordinary net expenditure	766,476.34	17,552.47	-9,754.52	362,188.73
Income and expense equalisation	35,188.66	697.21	-2,111.95	-4,235.07
Cash inflows from the sale of units	30,035,298.30	77,249.42	247,695.47	24,572,570.84
Cash outflows from the redemption of units	-69,307,420.76	-878,008.63	-5,186,708.41	-22,471,215.44
Realised gains	11,001,937.13	459,787.82	478,744.02	3,125,949.55
Realised losses	-20,350,031.96	-771,392.88	-982,308.26	-7,001,086.71
Net change in unrealised gains	3,433,905.62	117,655.61	188,516.90	1,281,541.04
Net change in unrealised losses	16,219,003.38	634,406.96	1,032,118.49	7,665,560.53
Distributions	-2,639,216.66	-183,921.52	-313,159.07	-2,142,136.07
Net sub-fund assets at the end of the reporting period	299,494,881.12	10,027,108.92	13,900,227.12	132,896,469.29

	Unit class IT EUR	Unit class CHF-IT EUR
Net sub-fund assets at the beginning of the reporting period	14,153,378.15	159,638,754.12
Ordinary net expenditure	41,186.94	355,302.72
Income and expense equalisation	-570.60	41,409.07
Cash inflows from the sale of units	2,212,995.59	2,924,786.98
Cash outflows from the redemption of units	-1,788,901.62	-38,982,586.66
Realised gains	392,365.04	6,545,090.70
Realised losses	-830,034.55	-10,765,209.56
Net change in unrealised gains	156,270.68	1,689,921.39
Net change in unrealised losses	880,232.52	6,006,684.88
Distributions	0.00	0.00
Net sub-fund assets at the end of the reporting period	15,216,922.15	127,454,153.64

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Changes in number of units in circulation

	Unit class H No. of shares	Unit class R No. of shares	Unit class I No. of shares	Unit class IT No. of shares
Units outstanding at the beginning of the reporting period	67,202.870	138,877.491	792,395.542	137,059.148
Units issued	486.168	1,833.714	149,217.036	20,848.458
Units redeemed	-5,504.948	-38,554.669	-138,219.933	-17,066.305
Units outstanding at the end of reporting period	62,184.090	102,156.536	803,392.645	140,841.301

	Unit class CHF-IT No. of shares
Units outstanding at the beginning of the reporting period	1,396,674.540
Units issued	24,921.743
Units redeemed	-329,117.767
Units outstanding at the end of reporting period	1,092,478.516

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class H EUR	Unit class R EUR	Unit class I EUR
Income				
Interest on bonds	1,603,524.49	52,264.11	84,311.89	655,437.30
Bank interest	548,506.28	17,868.03	28,385.37	227,157.08
Income equalisation	-110,593.38	-2,602.30	-18,969.18	11,932.89
Total income	2,041,437.39	67,529.84	93,728.08	894,527.27
Expenses				
Interest expense	-33,907.97	-1,106.30	-1,743.08	-14,311.03
Management fee / Fund management fee	-1,131,361.39	-44,838.17	-113,226.37	-435,816.12
Depositary fee	-26,901.62	-876.98	-1,411.91	-11,017.08
Central administration agent fee	-11,518.07	-375.41	-604.39	-4,717.35
Taxe d'abonnement	-76,419.38	-2,487.99	-4,007.84	-31,366.41
Publication and auditing costs	-13,305.49	-436.40	-716.64	-5,346.05
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-50.85	-1.66	-2.76	-20.23
Registrar and transfer agent fee	-4,756.24	-156.16	-255.71	-1,925.42
State fees	-2,744.76	-88.83	-153.13	-1,057.44
Other expenses ¹⁾	-49,400.00	-1,514.56	-2,441.90	-19,063.59
Expense equalisation	75,404.72	1,905.09	21,081.13	-7,697.82
Total expenses	-1,274,961.05	-49,977.37	-103,482.60	-532,338.54
Ordinary net income/expenditure	766,476.34	17,552.47	-9,754.52	362,188.73

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of income and expenses (continued)

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class IT EUR	Unit class CHF-IT EUR
Income		
Interest on bonds	74,455.76	737,055.43
Bank interest	25,751.46	249,344.34
Income equalisation	1,503.89	-102,458.68
Total income	101,711.11	883,941.09
Expenses		
Interest expense	-1,616.95	-15,130.61
Management fee / Fund management fee	-49,491.91	-487,988.82
Depositary fee	-1,251.07	-12,344.58
Central administration agent fee	-535.70	-5,285.22
Taxe d'abonnement	-3,550.80	-35,006.34
Publication and auditing costs	-624.06	-6,182.34
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2.39	-23.81
Registrar and transfer agent fee	-219.00	-2,199.95
State fees	-125.86	-1,319.50
Other expenses ¹⁾	-2,173.14	-24,206.81
Expense equalisation	-933.29	61,049.61
Total expenses	-60,524.17	-528,638.37
Ordinary net income/expenditure	41,186.94	355,302.72

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 31 March 2024

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Bonds					
Exchange-traded securities					
CHF					
CH1239494987	1.7500% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.23(2029)	1,200,000	102.5090	1,255,596.61	0.42
				1,255,596.61	0.42
EUR					
XS2486282358	3.0000% Bank Gospodarstwa Krajowego EMTN Reg.S. v.22(2029)	1,000,000	96.8600	968,600.00	0.32
XS2077670003	2.3750% Bayer AG Reg.S. Fix-to-Float v.19(2079)	1,600,000	96.1610	1,538,576.00	0.51
XS1222594472	3.5000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	2,200,000	96.7660	2,128,852.00	0.71
DE0001104891	0.4000% Bundesrepublik Deutschland Reg.S. v.22(2024)	2,500,000	98.5650	2,464,125.00	0.82
DE000CZ439P6	2.7500% Commerzbank AG Reg.S. Pfe. v.24(2031)	1,750,000	98.7780	1,728,615.00	0.58
DE000A352BT3	3.3750% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2029)	500,000	101.8935	509,467.50	0.17
XS2764789231	3.7000% Fortive Corporation v.24(2026)	850,000	99.9740	849,779.00	0.28
XS2011260531	1.6250% Merck KGaA Reg.S. Fix-to-Float v.19(2079)	1,200,000	98.3020	1,179,624.00	0.39
FR0014000M36	4.0000% Orano S.A. EMTN Reg.S. v.24(2031)	800,000	100.4180	803,344.00	0.27
AT0000A185T1	1.6500% Österreich Reg.S. v.14(2024)	1,000,000	98.9730	989,730.00	0.33
XS2211183756	2.0310% Prosus NV Reg.S. v.20(2032)	2,100,000	80.3130	1,686,573.00	0.56
XS1002121454	6.5000% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	1,000,000	106.1140	1,061,140.00	0.36
XS1828037587	1.3750% TenneT Holding BV EMTN Reg.S. Green Bond v.18(2028)	1,000,000	94.9720	949,720.00	0.32
XS2549543499	4.5000% TenneT Holding BV EMTN Reg.S. Green Bond v.22(2034)	1,000,000	109.6110	1,096,110.00	0.37
XS2783604742	4.6250% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	750,000	99.4190	745,642.50	0.25
XS2744121869	3.1250% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.24(2027)	1,100,000	99.2730	1,092,003.00	0.37
DE000HV2AZT8	3.0000% UniCredit Bank GmbH EMTN Reg.S. Pfe. v.23(2027)	1,500,000	99.6900	1,495,350.00	0.50
XS2675884576	7.5000% Volkswagen International Finance NV- Reg.S. Fix-to- Float Green Bond Perp.	1,000,000	108.5000	1,085,000.00	0.36
XS1799938995	3.3750% Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	500,000	99.5140	497,570.00	0.17
XS2681541327	6.1250% ZF Europe Finance B.V. EMTN Reg.S. Green Bond v.23(2029)	500,000	106.2760	531,380.00	0.18
XS2757520965	4.7500% ZF Europe Finance B.V. EMTN Reg.S. Green Bond v.24(2029)	1,500,000	100.5590	1,508,385.00	0.50
XS2582404724	5.7500% ZF Finance GmbH EMTN Reg.S. Green Bond v.23(2026)	1,000,000	103.0020	1,030,020.00	0.34
				25,939,606.00	8.66
USD					
US912810SZ21	2.0000% Vereinigte Staaten von Amerika v.21(2051)	1,500,000	61.9375	858,732.32	0.29
US91282CEX56	3.0000% Vereinigte Staaten von Amerika v.22(2024)	1,500,000	99.3984	1,378,109.41	0.46
US91282CFZ95	3.8750% Vereinigte Staaten von Amerika v.22(2027)	1,500,000	98.5469	1,366,302.92	0.46

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US91282CHD65	4.2500% Vereinigte Staaten von Amerika v.23(2025)	2,000,000	99.2363	1,834,482.45	0.61
US91282CGR60	4.6250% Vereinigte Staaten von Amerika v.23(2026)	1,300,000	100.0391	1,202,059.17	0.40
				6,639,686.27	2.22
Exchange-traded securities				33,834,888.88	11.30
New issues intended for exchange trading					
EUR					
XS2767246908	4.4450% Ford Motor Credit Co. LLC EMTN v.24(2030)	1,600,000	101.5700	1,625,120.00	0.54
				1,625,120.00	0.54
New issues intended for exchange trading				1,625,120.00	0.54
Securities admitted to trading or included in organised markets					
EUR					
XS2114413565	2.8750% AT & T Inc. Fix-to-Float Perp.	4,000,000	97.6380	3,905,520.00	1.31
DE000BU0E089	0.0000% Bundesrepublik Deutschland Reg.S. v.23(2024)	2,500,000	98.5900	2,464,750.00	0.82
DE000CZ43Z57	2.8750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	1,500,000	99.4530	1,491,795.00	0.50
XS2010039548	1.6000% Dte. Bahn Finance GmbH Fix-to-Float Perp.	2,000,000	86.2860	1,725,720.00	0.58
FR0128227719	0.0000% Frankreich Reg.S. v.24(2024)	4,000,000	99.7710	3,990,840.00	1.33
XS2585966257	3.0000% ING Bank NV Reg.S. Pfe. v.23(2026)	1,000,000	99.5100	995,100.00	0.33
				14,573,725.00	4.87
USD					
US06744EDH71	1.0000% Barclays Bank Plc. v.24(2029)	3,500,000	107.3970	3,474,346.06	1.16
USQ3919KAM38	4.5000% FMG Resources [August 2006] Pty Ltd. Reg.S. v.19(2027)	700,000	96.0080	621,181.26	0.21
US58733RAF91	3.1250% Mercadolibre Inc. v.21(2031)	2,000,000	83.7500	1,548,202.24	0.51
				5,643,729.56	1.88
Securities admitted to trading or included in organised markets				20,217,454.56	6.75
Bonds				55,677,463.44	18.59
Convertible Bonds					
Exchange-traded securities					
CHF					
CH0536893594	2.7500% DocMorris Finance B.V./DocMorris AG Reg.S. CV v.20(2025)	2,500,000	99.4950	2,538,914.97	0.85
				2,538,914.97	0.85
EUR					
XS2257580857	0.7500% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.20(2031)	7,500,000	85.4930	6,411,975.00	2.14
XS2296019891	0.0000% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21(2025)	2,000,000	92.7840	1,855,680.00	0.62
XS2296021798	0.6250% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21(2028)	1,800,000	78.7710	1,417,878.00	0.47
				9,685,533.00	3.23

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
JPY					
XS2584105055	0.0000% Park24 Co. Ltd./Park24 Co. Ltd. Reg.S. CV v.23(2028)	1,100,000,000	96.9000	6,509,058.58	2.17
				6,509,058.58	2.17
USD					
XS2333569056	0.0000% Meituan/Meituan Reg.S. CV v.21(2028)	3,000,000	88.3460	2,449,745.82	0.82
DE000A286LP0	0.0000% Qiagen NV/Qiagen NV Reg.S. CV v.20(2027)	9,000,000	92.6500	7,707,274.24	2.57
XS2211997239	0.0000% STMicroelectronics NV/STMicroelectronics NV Reg.S. CV v.20(2027)	1,000,000	112.1330	1,036,445.14	0.35
				11,193,465.20	3.74
Exchange-traded securities				29,926,971.75	9.99
Securities admitted to trading or included in organised markets					
EUR					
XS2341843006	0.0000% Barclays Bank Plc./Mercedes-Benz Group AG Reg.S. CV v.22(2025)	500,000	103.7140	518,570.00	0.17
XS2465773070	1.8750% BE Semiconductor Industries NV/BE Semiconductor Industries NV Reg.S. CV v.22(2029)	2,000,000	146.7510	2,935,020.00	0.98
DE000A382293	2.0000% Bechtle AG/Bechtle AG Reg.S. CV v.23(2030)	8,500,000	109.7860	9,331,810.00	3.12
XS2021212332	0.5000% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.19(2028)	7,000,000	103.9280	7,274,960.00	2.43
XS2597741102	2.1250% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.23(2030)	1,000,000	102.2500	1,022,500.00	0.34
XS2339426004	0.0000% Diasorin S.p.A./Diasorin S.p.A. Reg.S. CV v.21(2028)	9,000,000	83.9600	7,556,400.00	2.52
DE000A3H2XR6	0.7500% Dürr AG/Dürr AG Reg.S. CV v.20(2026)	1,000,000	94.6550	946,550.00	0.32
XS2590764127	2.6250% Fomento Economico Mexicano S.A.B. de C.V./Heineken Holding NV Reg.S. CV v.23(2026)	2,500,000	99.7900	2,494,750.00	0.83
XS1965536656	0.0000% GN Store A/S CV v.19(2024)	4,000,000	99.2890	3,971,560.00	1.33
BE6339419812	2.1250% Groupe Bruxelles Lambert S.A. [GBL]/Pernod-Ricard S.A. Reg.S. CV v.22(2025)	5,000,000	97.4880	4,874,400.00	1.63
XS2630795404	3.5000% Lagfin S.C.A./Davide Campari-Milano NV Reg.S. CV v.23(2028)	5,800,000	96.3300	5,587,140.00	1.87
DE000A289T23	0.4000% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	12,000,000	86.5050	10,380,600.00	3.47
XS2388456456	0.0000% Mondelez International Holdings Netherlands BV/JDE Peets BV Reg.S. CV v.21(2024)	5,800,000	97.7500	5,669,500.00	1.89
DE000A2YPE76	0.0500% MTU Aero Engines AG/MTU Aero Engines AG Reg.S. CV v.19(2027)	8,000,000	92.2520	7,380,160.00	2.46
XS2305842903	0.0000% Nexi S.p.A./Nexi S.p.A. Reg.S. CV v.21(2028)	8,500,000	85.4000	7,259,000.00	2.42
DE000A3E44N7	0.0000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	2,000,000	94.1100	1,882,200.00	0.63
DE000A352B25	2.2500% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.23(2030)	8,000,000	103.7000	8,296,000.00	2.77
DE000A287RE9	0.0000% Redcare Pharmacy NV/Redcare Pharmacy NV Reg.S. CV v.21(2028)	10,900,000	96.9460	10,567,114.00	3.53
BE6327660591	0.0000% Sagerpar/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CV v.21(2026)	5,000,000	92.5740	4,628,700.00	1.55

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
FR001400M9F9	Schneider Electric SE/Schneider Electric SE Reg.S. CV v.23(2030)	1,000,000	116.2380	1,162,380.00	0.39
DE000A3E46Y9	TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	12,000,000	90.1020	10,812,240.00	3.61
FR0013448412	Ubisoft Entertainment S.A./Ubisoft Entertainment S.A. Reg.S. CV v.19(2024)	22,000	112.1370	2,467,014.00	0.82
FR001400DV38	Ubisoft Entertainment S.A./Ubisoft Entertainment S.A. Reg.S. CV v.22(2028)	500,000	95.9470	479,735.00	0.16
FR001400MA32	Ubisoft Entertainment S.A./Ubisoft Entertainment S.A. Reg.S. CV v.23(2031)	2,000,000	88.9600	1,779,200.00	0.59
FR0013444148	Veolia Environnement S.A./Veolia Environnement S.A. Reg.S. CV v.19(2025)	100,000	32.0860	3,208,600.00	1.07
FR001400GVBO	Wendel SE/Bureau Veritas SA Reg.S. CV v.23(2026)	9,000,000	101.5760	9,141,840.00	3.05
FR0013439304	Worldline S.A./Worldline S.A. Reg.S. CV v.19(2026)	50,000	90.6040	4,530,200.00	1.51
FR0013526803	Worldline S.A./Worldline S.A. Reg.S. CV v.20(2025)	50,000	110.6050	5,530,250.00	1.85
DE000A3E4589	Zalando SE/Zalando SE Reg.S. CV v.20(2025)	3,000,000	94.1300	2,823,900.00	0.94
DE000A3E4597	Zalando SE/Zalando SE Reg.S. CV v.20(2027)	1,500,000	87.5890	1,313,835.00	0.44
				145,826,128.00	48.69
USD					
US00971TAL52	Akamai Technologies Inc./Akamai Technologies Inc. CV v.19(2027)	2,500,000	105.9370	2,447,938.81	0.82
US12685JAE55	Cable One Inc./Cable One Inc. CV v.21(2026)	4,000,000	86.6843	3,204,891.39	1.07
US163072AA98	Cheesecake Factory Inc./Cheesecake Factory Inc. CV v.21(2026)	3,000,000	89.2450	2,474,674.18	0.83
US29786AAJ51	Etsy Inc./Etsy Inc. CV v.19(2026)	4,000,000	105.3640	3,895,517.15	1.30
US29786AAN63	Etsy Inc./Etsy Inc. CV v.21(2028)	9,500,000	79.1510	6,950,129.40	2.32
US33835LAA35	Fiverr International Ltd./Fiverr International Ltd. CV v.20(2025)	5,000,000	89.8110	4,150,616.14	1.38
US345370CZ16	Ford Motor Co./Ford Motor Co. CV v.22(2026)	4,100,000	102.7110	3,892,366.21	1.30
US40637HAD17	Halozyme Therapeutics Inc./Halozyme Therapeutics Inc. CV v.21(2027)	2,400,000	88.7880	1,969,601.63	0.66
US40637HAF64	Halozyme Therapeutics Inc./Halozyme Therapeutics Inc. CV v.22(2028)	2,150,000	97.4970	1,937,503.93	0.65
US472145AF83	Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.20(2026)	6,500,000	99.3160	5,966,854.61	1.99
US44932FAA57	Match Group FinanceCo 2 Inc./Match Group Inc. CV v.19(2026)	1,000,000	91.4310	845,096.59	0.28
US44932KAA43	Match Group FinanceCo 3 Inc./Match Group Inc. CV v.19(2030)	4,000,000	85.9960	3,179,443.57	1.06
US83304AAF30	Snap Inc./Snap Inc. CV v.21(2027)	5,000,000	80.8660	3,737,221.55	1.25
US83304AAH95	Snap Inc./Snap Inc. CV v.22(2028)	3,700,000	76.1940	2,605,765.78	0.87

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US90353TAL44	0.8750% Uber Technologies Inc./Uber Technologies Inc. CV v.23(2028)	1,000,000	125.0380	1,155,726.04	0.39
US91688FAB04	0.2500% Upwork Inc./Upwork Inc. CV v.21(2026)	3,400,000	87.2500	2,741,935.48	0.91
				51,155,282.46	17.08
Securities admitted to trading or included in organised markets				196,981,410.46	65.77
Convertible bonds				226,908,382.21	75.76
Securities holdings				282,585,845.65	94.35
Options					
Long positions					
EUR					
	Call on Vonovia SE Dezember 2024/32,00	250		32,500.00	0.01
				32,500.00	0.01
USD					
	Call on Barrick Gold Corporation Juni 2024/20,00	1,250		16,752.93	0.01
				16,752.93	0.01
Long positions				49,252.93	0.02
Options				49,252.93	0.02
Futures					
Long positions					
USD					
	CBT 2YR US T-Bond Future Juni 2024	211		-74,861.05	-0.02
	CBT 5YR US T-Bond Future Juni 2024	231		-60,621.50	-0.02
				-135,482.55	-0.04
Long positions				-135,482.55	-0.04
Short positions					
USD					
	CBT 10YR US Ultra Bond Future Juni 2024	-111		56,194.55	0.02
	CBT 30YR US Ultra Bond Future Juni 2024	-38		16,204.13	0.00
				72,398.68	0.02
Short positions				72,398.68	0.02
Futures contracts				-63,083.87	-0.02
Bank balances				21,101,546.39	7.05
Balance of other receivables and payables				-4,178,679.98	-1.40
Net sub-fund assets in EUR				299,494,881.12	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 – GLOBAL CONVERTIBLE BOND

Forward exchange transactions

As at 31 March 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	126,550,000.00	129,793,635.96	43.34
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	3,650,000.00	3,738,246.03	1.25
EUR/CHF	J.P. Morgan SE	Currency sales	1,550,000.00	1,584,462.05	0.53
EUR/JPY	J.P. Morgan SE	Currency sales	1,000,000,000.00	6,122,322.41	2.04
EUR/USD	J.P. Morgan SE	Currency sales	88,000,000.00	81,192,150.45	27.11

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

Futures contracts

	Quantity	Commitments EUR	% share ¹⁾
Long positions			
USD			
CBT 2YR US T-Bond Future Juni 2024	211	39,919,643.68	13.33
CBT 5YR US T-Bond Future Juni 2024	231	22,874,276.55	7.64
		62,793,920.23	20.97
Long positions		62,793,920.23	20.97
Short positions			
USD			
CBT 10YR US Ultra Bond Future Juni 2024	-111	-11,757,007.35	-3.92
CBT 30YR US Ultra Bond Future Juni 2024	-38	-4,514,453.74	-1.51
		-16,271,461.09	-5.43
Short positions		-16,271,461.09	-5.43
Futures contracts		46,522,459.14	15.54

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 31 March 2024 as stated below.

Australian dollar	AUD	1	1.6578
British pound	GBP	1	0.8565
Danish krone	DKK	1	7.4586
Hong Kong dollar	HKD	1	8.4644
Japanese yen	JPY	1	163.7564
Norwegian krone	NOK	1	11.6730
Swedish krona	SEK	1	11.4798
Swiss franc	CHF	1	0.9797
Singapore dollar	SGD	1	1.4584
US dollar	USD	1	1.0819

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Semi-annual report

1 October 2023 - 31 March 2024

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

	Unit class R	Unit class I	Unit class IT	Unit class RT
Securities ID No. (WKN):	A0RCKL	A0RCKM	A2AQKH	A2AQKG
ISIN:	LU0399027613	LU0399027886	LU1481584016	LU1481583711
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.93 % p.a.	0.43 % p.a.	0.43 % p.a.	0.93 % p.a.
Minimum Initial Investment:	none	1,000,000.00 EUR	1,000,000.00 EUR	none
Use of Income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class GBP-IT	Unit class ET	Unit class QT	Unit class CHF-IT
Securities ID No. (WKN):	A2PPDQ	A4077W	A3CV8E	A14UL7
ISIN:	LU2035371660	LU2772278193	LU2369862177	LU1245471724
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.43 % p.a.	1.13 % p.a.	0.43 % p.a.	0.43 % p.a.
Minimum Initial Investment:	1,000,000.00 GBP	none	25,000,000.00 EUR	1,000,000.00 CHF
Use of Income:	accumulating	accumulating	accumulating	accumulating
Currency:	GBP	EUR	EUR	CHF

	Unit class CHF-RT	Unit class X	Unit class USD-IT	Unit class XT
Securities ID No. (WKN):	A2P8JS	A2QA0X	A2PPDR	A2QAFH
ISIN:	LU2206381621	LU2212481985	LU2035372049	LU2212482017
Subscription fee:	up to 3.00%	none	up to 3.00%	none
Redemption fee:	none	none	none	none
Management fee:	0.93 % p.a.	- % p.a. ¹⁾	0.43 % p.a.	- % p.a. ¹⁾
Minimum Initial Investment:	none	50,000,000.00 EUR	1,000,000.00 USD	50,000,000.00 EUR
Use of Income:	accumulating	distributing	accumulating	accumulating
Currency:	CHF	EUR	USD	EUR

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

	Unit class H	Unit class HT	Unit class USD-RT	Unit class CHF-H
Securities ID No. (WKN):	A2JA9E	A2JA9F	A2P8KN	A2QQ1C
ISIN:	LU1748855753	LU1748855837	LU2206381894	LU2312730182
Subscription fee:	none	none	up to 3.00%	none
Redemption fee:	none	none	none	none
Management fee:	0.63 % p.a.	0.63 % p.a.	0.93 % p.a.	0.63 % p.a.
Minimum Initial Investment:	none	none	none	none
Use of Income:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	USD	CHF

	Unit class Q
Securities ID No. (WKN):	A2QQ1D
ISIN:	LU2312730265
Subscription fee:	up to 3.00%
Redemption fee:	none
Management fee:	0.43 % p.a.
Minimum Initial Investment:	25,000,000.00 EUR
Use of Income:	distributing
Currency:	EUR

¹⁾ The management fee is stipulated separately in a written agreement with each investor and invoiced to the investor by the management company.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Geographical breakdown by country¹⁾

Germany	35.02%
United States of America	29.97%
Netherlands	18.75%
France	3.18%
Spain	1.95%
Sweden	1.21%
Luxembourg	1.13%
Switzerland	1.08%
Australia	0.91%
Ireland	0.85%
Canada	0.80%
Finland	0.48%
Belgium	0.41%
Poland	0.40%
European union	0.35%
Italy	0.33%
Denmark	0.30%
Norway	0.24%
Great Britain	0.22%
Securities holdings	97.58%
Futures	0.04%
Cash at bank	1.88%
Balance of other receivables and payables	0.50%
	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 – BOND OPPORTUNITIES

Sector classification¹⁾

States	38.48%
Financials	25.66%
Consumer Discretionary	8.93%
Real Estate	6.57%
Utilities	3.69%
Industrials	3.59%
Communication Services	3.22%
Material	2.46%
Consumer Staples	2.26%
Health Care	2.00%
Energy	0.72%
Securities holdings	97.58%
Futures	0.04%
Cash at bank	1.88%
Balance of other receivables and payables	0.50%
	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 R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	1,194.08	9,590,702	-215,316.20	124.50
30.09.2023	1,359.05	10,772,985	153,786.75	126.15
31.03.2024	1,662.74	12,481,441	225,339.94	133.22

Unit class I

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	875.99	6,805,730	-188,326.57	128.71
30.09.2023	935.48	7,135,439	45,938.89	131.10
31.03.2024	950.15	6,843,959	-38,872.85	138.83

Unit class IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	812.45	7,460,885	-112,839.93	108.90
30.09.2023	1,293.73	11,586,621	474,910.05	111.66
31.03.2024	1,218.08	10,126,138	-171,047.60	120.29

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

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	266.68	2,522,432	-103,923.45	105.72
30.09.2023	450.26	4,174,371	183,015.94	107.86
31.03.2024	596.83	5,148,945	112,186.53	115.91

Unit class GBP-IT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value GBP	Unit value EUR
30.09.2022	5.18	47,728	-1,737.86	96.06 ¹⁾	108.57
30.09.2023	4.21	36,505	-1,274.32	99.90 ²⁾	115.40
31.03.2024	5.54	43,799	844.89	108.25 ³⁾	126.39

Unit class ET

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
19.03.2024	Launch	–	–	100.00
31.03.2024	0.01	100	10.00	100.97

Unit class QT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	53.76	610,514	61,354.39	88.05
30.09.2023	50.39	557,907	-4,818.42	90.32
31.03.2024	49.83	512,011	-4,361.34	97.33

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	621.53	4,909,455	-39,848.05	121.26 ⁴⁾	126.60
30.09.2023	727.89	5,757,015	109,632.52	122.37 ⁵⁾	126.43
31.03.2024	853.12	6,421,998	91,294.41	130.14 ⁶⁾	132.84

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	11.44	124,435	-1,994.67	88.04 ⁴⁾	91.92
30.09.2023	10.00	109,489	-1,367.14	88.43 ⁵⁾	91.36
31.03.2024	11.04	115,209	580.34	93.85 ⁶⁾	95.79

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance over the last 3 financial years

Unit class X

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	309.81	3,465,126	83,899.92	89.41
30.09.2023	422.13	4,617,420	107,757.71	91.42
31.03.2024	440.47	4,542,048	-6,617.28	96.98

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	57.20	559,668	-17,665.47	99.81 ⁷⁾	102.21
30.09.2023	65.30	656,595	9,519.50	105.04 ⁸⁾	99.45
31.03.2024	74.54	706,352	5,270.54	114.17 ⁹⁾	105.53

Unit class XT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	32.05	356,001	1,550.99	90.04
30.09.2023	42.77	461,143	9,909.85	92.76
31.03.2024	42.39	423,256	-3,616.13	100.16

Unit class H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	98.82	979,521	-57,938.83	100.88
30.09.2023	91.25	889,727	-8,895.43	102.55
31.03.2024	91.74	845,652	-4,685.77	108.48

Unit class HT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30.09.2022	64.70	622,809	-12,340.93	103.88
30.09.2023	90.61	852,378	25,033.05	106.30
31.03.2024	109.65	958,396	11,940.15	114.41

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	9.24	97,581	-1,524.61	92.45 ⁷⁾	94.67
30.09.2023	10.09	109,961	1,104.49	96.96 ⁸⁾	91.80
31.03.2024	10.79	110,968	105.77	105.16 ⁹⁾	97.20

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

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	100.70	1,131,088	1,811.56	89.03
30.09.2023	56.67	624,813	-46,641.10	90.69
31.03.2024	47.40	493,596	-12,590.45	96.03

Unit class CHF-H

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value CHF	Unit value EUR
30.09.2022	16.71	180,826	965.99	88.51 ⁴⁾	92.41
30.09.2023	19.29	210,613	2,778.86	88.64 ⁵⁾	91.58
31.03.2024	21.21	224,360	1,328.17	92.62 ⁶⁾	94.54

1) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.8848 GBP

2) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.8657 GBP

3) Exchange rates converted to euros as at 31 March 2024 1 EUR = 0.8565 GBP

4) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

5) Exchange rates converted to euros as at 30 September 2023 1 EUR = 0.9679 CHF

6) Exchange rates converted to euros as at 31 March 2024 1 EUR = 0.9797 CHF

7) Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

8) Exchange rates converted to euros as at 30 September 2023 1 EUR = 1.0562 USD

9) Exchange rates converted to euros as at 31 March 2024 1 EUR = 1.0819 USD

Composition of net sub-fund assets as at 31 March 2024

	EUR
Securities holdings	6,035,745,251.61
(acquisition cost of securities: EUR 6,016,614,223.59)	
Bank balances	116,307,312.52
Interest receivables	54,267,205.81
Interest receivables from interest rate swaps	276,069.36
Receivable on subscriptions	32,353,861.59
Receivables from foreign exchange transactions	15,354,655.70
	6,256,765,914.19
Payable on redemptions	-10,471,146.41
Unrealized losses on forward foreign exchange transactions	-38,113,239.23
Unrealised losses on interest rate swaps	-3,794,784.67
Payables from foreign exchange transactions	-15,310,809.43
Other liabilities ¹⁾	-3,554,719.52
	-71,244,699.26
Net sub-fund assets	6,185,521,214.93

¹⁾ This position essentially consists of management fee and taxe d'abonnement.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Allocation to the unit classes

Unit class R	
Proportion of net sub-fund assets	1,662,739,296.54 EUR
Number of units outstanding	12,481,440.561
Unit value	133.22 EUR
Unit class I	
Proportion of net sub-fund assets	950,153,299.59 EUR
Number of units outstanding	6,843,958.706
Unit value	138.83 EUR
Unit class IT	
Proportion of net sub-fund assets	1,218,078,359.82 EUR
Number of units outstanding	10,126,138.080
Unit value	120.29 EUR
Unit class RT	
Proportion of net sub-fund assets	596,831,800.44 EUR
Number of units outstanding	5,148,944.736
Unit value	115.91 EUR
Unit class GBP-IT	
Proportion of net sub-fund assets	5,535,569.33 EUR
Number of units outstanding	43,799.140
Unit value	126.39 EUR
Unit value	108.25 GBP ¹⁾
Unit class ET	
Proportion of net sub-fund assets	10,096.83 EUR
Number of units outstanding	100.000
Unit value	100.97 EUR
Unit class QT	
Proportion of net sub-fund assets	49,831,500.47 EUR
Number of units outstanding	512,010.916
Unit value	97.33 EUR
Unit class CHF-IT	
Proportion of net sub-fund assets	853,120,944.90 EUR
Number of units outstanding	6,421,997.553
Unit value	132.84 EUR
Unit value	130.14 CHF ²⁾
Unit class CHF-RT	
Proportion of net sub-fund assets	11,035,715.47 EUR
Number of units outstanding	115,209.253
Unit value	95.79 EUR
Unit value	93.85 CHF ²⁾

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Unit class X	
Proportion of net sub-fund assets	440,468,085.30 EUR
Number of units outstanding	4,542,048.477
Unit value	96.98 EUR
Unit class USD-IT	
Proportion of net sub-fund assets	74,541,294.32 EUR
Number of units outstanding	706,352.018
Unit value	105.53 EUR
Unit value	114.17 USD ³⁾
Unit class XT	
Proportion of net sub-fund assets	42,393,387.30 EUR
Number of units outstanding	423,256.238
Unit value	100.16 EUR
Unit class H	
Proportion of net sub-fund assets	91,736,452.28 EUR
Number of units outstanding	845,652.040
Unit value	108.48 EUR
Unit class HT	
Proportion of net sub-fund assets	109,645,789.17 EUR
Number of units outstanding	958,396.203
Unit value	114.41 EUR
Unit class USD-RT	
Proportion of net sub-fund assets	10,785,733.43 EUR
Number of units outstanding	110,967.780
Unit value	97.20 EUR
Unit value	105.16 USD ³⁾
Unit class Q	
Proportion of net sub-fund assets	47,402,185.25 EUR
Number of units outstanding	493,596.000
Unit value	96.03 EUR
Unit class CHF-H	
Proportion of net sub-fund assets	21,211,704.49 EUR
Number of units outstanding	224,360.034
Unit value	94.54 EUR
Unit value	92.62 CHF ²⁾

1) Exchange rates converted to euros as at 31 March 2024 1 EUR = 0.8565 GBP

2) Exchange rates converted to euros as at 31 March 2024 1 EUR = 0.9797 CHF

3) Exchange rates converted to euros as at 31 March 2024 1 EUR = 1.0819 USD

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	5,629,124,267.69	1,359,051,149.84	935,476,461.91	1,293,733,379.03
Ordinary net income	53,933,732.48	11,682,859.28	8,977,749.74	11,434,205.42
Income and expense equalisation	-1,076,877.71	-986,352.51	-1,512.10	1,020,846.46
Cash inflows from the sale of units	1,083,807,258.57	317,330,825.24	105,139,335.01	235,253,472.58
Cash outflows from the redemption of units	-876,697,947.66	-91,990,884.99	-144,012,189.68	-406,301,076.81
Realised gains	170,327,462.77	38,186,637.79	24,130,485.49	33,057,586.32
Realised losses	-125,181,085.65	-28,055,050.32	-17,754,347.66	-23,795,186.39
Net change in unrealised gains	455,548,218.68	119,615,415.94	70,936,220.58	93,278,966.95
Net change in unrealised losses	-152,141,563.73	-36,687,026.94	-16,535,877.84	-19,603,833.74
Distributions	-52,122,250.51	-25,408,276.79	-16,203,025.86	0.00
Net sub-fund assets at the end of the reporting period	6,185,521,214.93	1,662,739,296.54	950,153,299.59	1,218,078,359.82

	Unit class RT EUR	Unit class GBP-IT EUR	Unit class ET EUR	Unit class QT EUR
Net sub-fund assets at the beginning of the reporting period	450,263,236.25	4,212,470.74	0.00	50,391,595.08
Ordinary net income	4,157,850.49	51,432.86	3.22	477,286.18
Income and expense equalisation	-525,793.07	-1,414.86	0.00	26,534.50
Cash inflows from the sale of units	197,596,405.21	1,967,098.48	10,000.00	0.00
Cash outflows from the redemption of units	-85,409,872.23	-1,122,207.17	0.00	-4,361,341.43
Realised gains	13,079,932.59	219,714.57	9.08	1,331,649.50
Realised losses	-9,651,769.45	-111,002.83	-2.31	-980,938.85
Net change in unrealised gains	41,601,392.86	429,229.61	84.64	3,880,840.61
Net change in unrealised losses	-14,279,582.21	-109,752.07	2.20	-934,125.12
Distributions	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	596,831,800.44	5,535,569.33	10,096.83	49,831,500.47

	Unit class CHF-IT EUR	Unit class CHF-RT EUR	Unit class X EUR	Unit class USD-IT EUR
Net sub-fund assets at the beginning of the reporting period	727,886,520.25	10,002,396.88	422,134,591.20	65,295,708.73
Ordinary net income	8,299,875.78	79,895.87	5,162,527.72	696,817.56
Income and expense equalisation	-570,628.05	-1,778.72	-14,114.14	-38,204.11
Cash inflows from the sale of units	157,329,269.78	1,769,462.27	6,399,074.92	16,564,719.90
Cash outflows from the redemption of units	-66,034,860.83	-1,189,123.94	-13,016,359.61	-11,294,178.35
Realised gains	37,065,125.00	420,534.69	10,941,727.67	3,268,999.08
Realised losses	-26,254,332.47	-435,028.44	-8,013,160.31	-3,346,503.99
Net change in unrealised gains	62,926,520.44	821,153.82	32,861,690.29	5,012,590.57
Net change in unrealised losses	-47,526,545.00	-431,796.96	-8,378,142.38	-1,618,655.07
Distributions	0.00	0.00	-7,609,750.06	0.00
Net sub-fund assets at the end of the reporting period	853,120,944.90	11,035,715.47	440,468,085.30	74,541,294.32

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

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

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class XT EUR	Unit class H EUR	Unit class HT EUR	Unit class USD-RT EUR
Net sub-fund assets at the beginning of the reporting period	42,774,010.25	91,245,509.08	90,609,459.19	10,094,326.65
Ordinary net income	493,296.50	778,500.77	922,384.30	75,132.54
Income and expense equalisation	15,841.41	21,854.55	-64,015.97	-2,296.77
Cash inflows from the sale of units	0.00	9,532,067.89	30,385,410.29	2,074,529.92
Cash outflows from the redemption of units	-3,616,125.29	-14,217,835.28	-18,445,264.32	-1,968,757.59
Realised gains	1,096,956.85	2,357,433.52	2,543,545.53	521,683.26
Realised losses	-803,489.74	-1,725,339.09	-1,860,855.28	-531,499.15
Net change in unrealised gains	3,181,434.47	6,990,607.45	7,823,680.97	701,945.30
Net change in unrealised losses	-748,537.15	-1,645,923.06	-2,268,555.54	-179,330.73
Distributions	0.00	-1,600,423.55	0.00	0.00
Net sub-fund assets at the end of the reporting period	42,393,387.30	91,736,452.28	109,645,789.17	10,785,733.43

	Unit class Q EUR	Unit class CHF-H EUR
Net sub-fund assets at the beginning of the reporting period	56,665,871.20	19,287,581.41
Ordinary net income	457,447.41	186,466.84
Income and expense equalisation	50,870.55	-6,714.88
Cash inflows from the sale of units	0.00	2,455,587.08
Cash outflows from the redemption of units	-12,590,450.22	-1,127,419.92
Realised gains	1,370,780.97	734,660.86
Realised losses	-1,031,030.09	-831,549.28
Net change in unrealised gains	3,891,633.63	1,594,810.55
Net change in unrealised losses	-483,095.55	-710,786.57
Distributions	-929,842.65	-370,931.60
Net sub-fund assets at the end of the reporting period	47,402,185.25	21,211,704.49

Changes in number of units in circulation

	Unit class R No. of shares	Unit class I No. of shares	Unit class IT No. of shares	Unit class RT No. of shares
Units outstanding at the beginning of the reporting period	10,772,984.707	7,135,438.525	11,586,620.912	4,174,370.633
Units issued	2,412,195.129	769,797.905	2,012,683.406	1,733,506.477
Units redeemed	-703,739.275	-1,061,277.724	-3,473,166.238	-758,932.374
Units outstanding at the end of reporting period	12,481,440.561	6,843,958.706	10,126,138.080	5,148,944.736

	Unit class GBP-IT No. of shares	Unit class ET No. of shares	Unit class QT No. of shares	Unit class CHF-IT No. of shares
Units outstanding at the beginning of the reporting period	36,504.565	0.000	557,906.511	5,757,015.388
Units issued	16,819.000	100.000	0.000	1,156,453.127
Units redeemed	-9,524.425	0.000	-45,895.595	-491,470.962
Units outstanding at the end of reporting period	43,799.140	100.000	512,010.916	6,421,997.553

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

	Unit class CHF-RT No. of shares	Unit class X No. of shares	Unit class USD-IT No. of shares	Unit class XT No. of shares
Units outstanding at the beginning of the reporting period	109,488.872	4,617,419.990	656,594.946	461,143.305
Units issued	17,994.187	65,724.912	160,433.346	0.000
Units redeemed	-12,273.806	-141,096.425	-110,676.274	-37,887.067
Units outstanding at the end of reporting period	115,209.253	4,542,048.477	706,352.018	423,256.238

	Unit class H No. of shares	Unit class HT No. of shares	Unit class USD-RT No. of shares	Unit class Q No. of shares
Units outstanding at the beginning of the reporting period	889,726.999	852,378.202	109,960.688	624,813.000
Units issued	89,581.073	271,189.412	21,821.675	0.000
Units redeemed	-133,656.032	-165,171.411	-20,814.583	-131,217.000
Units outstanding at the end of reporting period	845,652.040	958,396.203	110,967.780	493,596.000

	Unit class CHF-H No. of shares
Units outstanding at the beginning of the reporting period	210,613.098
Units issued	25,491.157
Units redeemed	-11,744.221
Units outstanding at the end of reporting period	224,360.034

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Unit class R EUR	Unit class I EUR	Unit class IT EUR
Income				
Interest on bonds	68,231,381.79	17,262,136.59	10,744,340.83	14,899,537.69
Bank interest	3,937,033.97	987,298.93	623,669.08	870,160.28
Swap interest income	906,591.03	242,552.94	138,945.49	179,552.30
Other income	25,000.00	6,083.14	4,155.30	5,621.54
Income equalisation	2,037,372.62	1,679,240.43	3,182.65	-1,295,890.87
Total income	75,137,379.41	20,177,312.03	11,514,293.35	14,658,980.94
Expenses				
Interest expense	-80,304.97	-20,328.69	-12,407.82	-17,649.15
Management fee / Fund management fee	-16,800,049.96	-6,885,820.80	-1,980,592.15	-2,746,237.27
Depositary fee	-502,873.27	-127,222.70	-79,182.22	-109,801.03
Central administration agent fee	-215,445.41	-54,508.65	-33,922.74	-47,040.96
Taxe d'abonnement	-1,388,328.74	-386,598.81	-233,521.37	-318,376.45
Publication and auditing costs	-24,578.79	-6,304.45	-3,784.99	-5,326.79
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4,298.82	-1,088.59	-665.64	-943.62
Registrar and transfer agent fee	-69,213.91	-17,437.06	-10,953.81	-15,161.16
State fees	-13,226.09	-3,311.68	-2,098.57	-2,946.82
Swap interest expense	-630,521.67	-168,691.96	-96,635.10	-124,876.47
Other expenses ¹⁾	-514,310.39	-130,251.44	-81,108.65	-111,460.21
Expense equalisation	-960,494.91	-692,887.92	-1,670.55	275,044.41
Total expenses	-21,203,646.93	-8,494,452.75	-2,536,543.61	-3,224,775.52
Ordinary net income	53,933,732.48	11,682,859.28	8,977,749.74	11,434,205.42

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses (continued)
in the reporting period from 1 October 2023 to 31 March 2024

	Unit class RT EUR	Unit class GBP-IT EUR	Unit class ET EUR	Unit class QT EUR
Income				
Interest on bonds	5,871,574.26	59,967.67	5.62	590,787.61
Bank interest	334,532.34	3,439.30	0.13	34,279.48
Swap interest income	86,487.30	815.35	0.64	7,480.35
Other income	2,007.90	21.71	0.00	223.28
Income equalisation	896,977.57	1,794.69	0.00	-33,129.64
Total income	7,191,579.37	66,038.72	6.39	599,641.08
Expenses				
Interest expense	-7,012.21	-70.58	0.00	-689.35
Management fee / Fund management fee	-2,343,253.92	-11,059.30	-2.48	-108,914.98
Depositary fee	-43,284.44	-442.01	-0.01	-4,354.10
Central administration agent fee	-18,545.57	-189.28	-0.01	-1,865.37
Taxe d'abonnement	-136,484.50	-1,346.61	-0.11	-2,516.05
Publication and auditing costs	-2,153.00	-21.33	0.00	-211.05
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-376.04	-3.81	0.00	-36.93
Registrar and transfer agent fee	-5,908.21	-61.32	0.00	-600.89
State fees	-1,104.99	-11.57	0.00	-115.24
Swap interest expense	-60,148.54	-567.06	-0.44	-5,202.86
Other expenses ¹⁾	-44,272.96	-453.16	-0.12	-4,443.22
Expense equalisation	-371,184.50	-379.83	0.00	6,595.14
Total expenses	-3,033,728.88	-14,605.86	-3.17	-122,354.90
Ordinary net income	4,157,850.49	51,432.86	3.22	477,286.18

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses (continued)

in the reporting period from 1 October 2023 to 31 March 2024

	Unit class CHF-IT EUR	Unit class CHF-RT EUR	Unit class X EUR	Unit class USD-IT EUR
Income				
Interest on bonds	9,264,695.25	125,931.69	4,964,563.20	789,550.40
Bank interest	531,909.28	7,275.25	287,188.52	45,487.65
Swap interest income	126,377.54	1,627.88	64,667.19	10,841.66
Other income	3,304.74	45.05	1,882.66	278.13
Income equalisation	725,160.12	3,039.08	14,581.74	48,456.69
Total income	10,651,446.93	137,918.95	5,332,883.31	894,614.53
Expenses				
Interest expense	-11,022.19	-152.32	-5,780.05	-949.46
Management fee / Fund management fee	-1,708,792.30	-50,223.31	0.00	-145,676.39
Depositary fee	-68,291.40	-928.12	-36,587.13	-5,821.57
Central administration agent fee	-29,256.18	-397.66	-15,674.87	-2,494.30
Taxe d'abonnement	-206,226.67	-2,773.29	-21,508.47	-17,731.49
Publication and auditing costs	-3,363.46	-45.45	-1,775.29	-287.39
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-589.12	-8.08	-309.01	-50.98
Registrar and transfer agent fee	-9,404.49	-127.33	-5,044.99	-796.40
State fees	-1,782.26	-24.07	-967.06	-148.77
Swap interest expense	-87,894.56	-1,132.19	-44,976.09	-7,539.36
Other expenses ¹⁾	-70,416.45	-950.90	-37,265.03	-6,048.28
Expense equalisation	-154,532.07	-1,260.36	-467.60	-10,252.58
Total expenses	-2,351,571.15	-58,023.08	-170,355.59	-197,796.97
Ordinary net income	8,299,875.78	79,895.87	5,162,527.72	696,817.56

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses (continued)
 in the reporting period from 1 October 2023 to 31 March 2024

	Unit class XT EUR	Unit class H EUR	Unit class HT EUR	Unit class USD-RT EUR
Income				
Interest on bonds	490,886.83	1,067,260.59	1,147,286.67	117,260.68
Bank interest	28,529.52	61,972.60	65,899.27	6,764.57
Swap interest income	6,224.58	13,522.25	15,830.81	1,538.28
Other income	181.03	407.83	402.69	44.97
Income equalisation	-16,226.63	-30,868.58	90,784.14	3,963.06
Total income	509,595.33	1,112,294.69	1,320,203.58	129,571.56
Expenses				
Interest expense	-577.87	-1,239.22	-1,356.22	-133.47
Management fee / Fund management fee	0.00	-288,241.94	-309,982.25	-46,754.44
Depositary fee	-3,618.57	-7,865.33	-8,455.41	-864.23
Central administration agent fee	-1,550.22	-3,369.67	-3,622.60	-370.24
Taxe d'abonnement	-2,117.68	-22,923.47	-26,113.90	-2,491.13
Publication and auditing costs	-176.13	-380.32	-416.16	-41.52
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-30.80	-66.34	-72.87	-7.11
Registrar and transfer agent fee	-500.07	-1,086.01	-1,160.90	-119.50
State fees	-95.34	-208.28	-218.36	-22.84
Swap interest expense	-4,329.14	-9,404.83	-11,010.12	-1,069.96
Other expenses ¹⁾	-3,688.23	-8,022.54	-8,642.32	-898.29
Expense equalisation	385.22	9,014.03	-26,768.17	-1,666.29
Total expenses	-16,298.83	-333,793.92	-397,819.28	-54,439.02
Ordinary net income	493,296.50	778,500.77	922,384.30	75,132.54

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses (continued)
in the reporting period from 1 October 2023 to 31 March 2024

	Unit class Q EUR	Unit class CHF-H EUR
Income		
Interest on bonds	595,618.39	239,977.82
Bank interest	34,781.04	13,846.73
Swap interest income	6,960.55	3,165.92
Other income	252.68	87.35
Income equalisation	-63,178.14	9,486.31
Total income	574,434.52	266,564.13
Expenses		
Interest expense	-653.04	-283.33
Management fee / Fund management fee	-109,668.06	-64,830.37
Depositary fee	-4,386.37	-1,768.63
Central administration agent fee	-1,879.33	-757.76
Taxe d'abonnement	-2,328.98	-5,269.76
Publication and auditing costs	-205.41	-86.05
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-34.71	-15.17
Registrar and transfer agent fee	-608.49	-243.28
State fees	-123.87	-46.37
Swap interest expense	-4,841.13	-2,201.86
Other expenses ¹⁾	-4,565.31	-1,823.28
Expense equalisation	12,307.59	-2,771.43
Total expenses	-116,987.11	-80,097.29
Ordinary net income	457,447.41	186,466.84

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2024

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Bonds					
Exchange-traded securities					
CHF					
CH0120168486	2.1250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.10(2028)	10,000,000	104.0220	10,617,740.12	0.17
CH0184043542	1.5000% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.12(2027)	10,000,000	100.8460	10,293,559.25	0.17
CH0147144361	1.5000% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.12(2028)	10,000,000	100.9970	10,308,972.13	0.17
CH0441186506	0.3750% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.18(2027)	5,000,000	97.4580	4,973,869.55	0.08
CH0525158397	0.0000% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2028)	10,000,000	95.3250	9,730,019.39	0.16
CH1239494987	1.7500% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.23(2029)	15,000,000	102.5090	15,694,957.64	0.25
CH0204567256	1.3750% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.13(2027)	5,000,000	100.5220	5,130,243.95	0.08
				66,749,362.03	1.08
EUR					
XS1136406342	1.5000% 3M Co. EMTN v.14(2026)	23,000,000	95.2530	21,908,190.00	0.35
ES0205046008	4.2500% Aena SME S.A. EMTN Reg.S. v.23(2030)	15,000,000	104.7580	15,713,700.00	0.25
XS1757377400	1.6250% Alliander NV Reg.S. Fix-to-Float Perp.	10,000,000	96.4070	9,640,700.00	0.16
XS2288925568	1.0000% Balder Finland Oyj EMTN Reg.S. v.21(2029)	20,700,000	81.5490	16,880,643.00	0.27
XS2432565005	1.0000% Balder Finland Oyj EMTN Reg.S. v.22(2027)	10,000,000	89.3600	8,936,000.00	0.14
XS2432565187	2.0000% Balder Finland Oyj Reg.S. v.22(2031)	5,000,000	81.3170	4,065,850.00	0.07
XS2248451978	0.6540% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.20(2031)	10,000,000	82.9460	8,294,600.00	0.13
XS2345799089	0.5830% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.21(2028)	7,500,000	90.5020	6,787,650.00	0.11
XS2077670342	3.1250% Bayer AG Reg.S. Fix-to-Float v.19(2079)	10,000,000	88.5280	8,852,800.00	0.14
DE0008LB6J02	3.5000% Bayer. Landesbank EMTN Reg.S. Pfe. v.23(2027)	15,000,000	101.1830	15,177,450.00	0.25
XS1380334224	2.1500% Berkshire Hathaway Inc. v.16(2028)	10,000,000	96.4700	9,647,000.00	0.16
XS1979490239	1.5000% Blackstone Holdings Finance Co. LLC Reg.S. v.19(2029)	23,000,000	91.1320	20,960,360.00	0.34
XS2485132760	3.5000% Blackstone Holdings Finance Co. LLC Reg.S. v.22(2034)	15,000,000	99.6620	14,949,300.00	0.24
DE000A3LT423	3.3750% BMW US Capital LLC EMTN Reg.S. v.24(2034)	35,000,000	99.5670	34,848,450.00	0.56
XS2240278692	0.0100% BNG Bank NV EMTN Reg.S. v.20(2032)	27,500,000	78.9740	21,717,850.00	0.35
XS2613259774	3.0000% BNG Bank NV EMTN Reg.S. v.23(2030)	24,000,000	101.2160	24,291,840.00	0.39
XS2573952517	3.0000% BNG Bank NV Social Bond v.23(2033)	20,000,000	100.9120	20,182,400.00	0.33
DE0001030559	0.5000% Bundesrepublik Deutschland Reg.S. ILB v.14(2030)	70,000,000	101.4750	88,282,032.30	1.43
DE0001030567	0.1000% Bundesrepublik Deutschland Reg.S. ILB v.15(2026)	50,000,000	98.6730	61,155,058.58	0.99
DE0001030575	0.1000% Bundesrepublik Deutschland Reg.S. ILB v.15(2046)	30,000,000	97.1000	36,379,291.80	0.59

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE0001030583	0.1000% Bundesrepublik Deutschland Reg.S. ILB v.21(2033)	75,000,000	99.1280	87,695,567.76	1.42
DE0001141828	0.0000% Bundesrepublik Deutschland Reg.S. v.20(2025)	125,000,000	95.6760	119,595,000.00	1.93
DE0001102598	1.0000% Bundesrepublik Deutschland Reg.S. v.22(2038)	40,000,000	82.9620	33,184,800.00	0.54
XS2010331440	1.6500% Capital One Financial Corporation v.19(2029)	15,000,000	88.9680	13,345,200.00	0.22
XS2300292963	1.2500% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2029)	30,000,000	89.7710	26,931,300.00	0.44
XS2247549731	1.7500% Cellnex Telecom S.A. EMTN Reg.S. v.20(2030)	10,000,000	89.1320	8,913,200.00	0.14
XS2193658619	1.8750% Cellnex Telecom S.A. Reg.S. v.20(2029)	30,500,000	91.8270	28,007,235.00	0.45
XS2481287808	2.2500% Coloplast Finance B.V. EMTN Reg.S. v.22(2027)	12,500,000	96.3770	12,047,125.00	0.19
XS2481288525	2.7500% Coloplast Finance B.V. EMTN Reg.S. v.22(2030)	15,000,000	96.0670	14,410,050.00	0.23
DE000CZ45VF8	0.0500% Commerzbank AG EMTN Pfe. v.19(2029)	10,000,000	86.5530	8,655,300.00	0.14
DE000CZ45VS1	0.0100% Commerzbank AG EMTN Pfe. v.20(2030)	25,000,000	84.4710	21,117,750.00	0.34
DE000CZ40MQ5	0.8750% Commerzbank AG EMTN Reg.S. Pfe. v.18(2028)	25,000,000	92.2240	23,056,000.00	0.37
DE000CZ45WY7	0.2500% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	25,000,000	81.6850	20,421,250.00	0.33
DE000CZ45W99	2.2500% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	20,000,000	95.1150	19,023,000.00	0.31
DE000CZ43Z15	3.3750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2025)	25,000,000	100.1860	25,046,500.00	0.41
DE000CZ43Z72	3.3750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2028)	20,000,000	101.7390	20,347,800.00	0.33
DE000CZ43ZX7	3.1250% Commerzbank AG EMTN Reg.S. Pfe. v.23(2029)	35,000,000	100.7070	35,247,450.00	0.57
DE000CZ45YB1	3.0000% Commerzbank AG EMTN Reg.S. Pfe. v.24(2034)	22,000,000	100.7180	22,157,960.00	0.36
DE000CZ439P6	2.7500% Commerzbank AG Reg.S. Pfe. v.24(2031)	25,000,000	98.7780	24,694,500.00	0.40
XS1811812145	0.6250% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.18(2026)	10,000,000	95.0460	9,504,600.00	0.15
XS2577836187	2.8750% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.23(2033)	20,000,000	100.1290	20,025,800.00	0.32
XS2014373182	0.0000% Coöperatieve Rabobank U.A. Reg.S. Pfe. v.19(2027)	25,000,000	91.1720	22,793,000.00	0.37
XS1944327631	0.8750% Coöperatieve Rabobank U.A. Reg.S. Pfe. v.19(2029)	10,000,000	91.1960	9,119,600.00	0.15
DE000A30VPC2	2.2500% Deutsche Bank AG EMTN Reg.S. Pfe. v.22(2027)	20,000,000	97.4590	19,491,800.00	0.32
DE000A30VG92	3.0000% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2027)	16,000,000	99.6600	15,945,600.00	0.26
DE000A352BT3	3.3750% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2029)	23,300,000	101.8935	23,741,185.50	0.38
DE000A30V5F6	3.0000% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2030)	19,000,000	100.4690	19,089,110.00	0.31
DE000A351TP5	3.1250% Deutsche Bank AG EMTN Reg.S. Pfe. v.23(2033)	20,000,000	101.5420	20,308,400.00	0.33
XS2113737097	0.0100% Dte. Apotheker- und Ärztebank eG EMTN Reg.S. Pfe. v.20(2029)	5,000,000	86.9250	4,346,250.00	0.07
XS1852086211	0.7500% Dte. Apotheker- und Ärztebank eG Pfe. v.18(2028)	10,000,000	91.2660	9,126,600.00	0.15
DE000A351ZS6	3.7500% Dte. Börse AG Reg.S. v.23(2029)	20,000,000	102.9440	20,588,800.00	0.33
DE000A351ZT4	3.8750% Dte. Börse AG Reg.S. v.23(2033)	15,000,000	104.8490	15,727,350.00	0.25
DE000SCB0054	2.8750% Dte. Kreditbank AG Pfe. Social Bond v.24(2036)	15,000,000	99.1850	14,877,750.00	0.24
DE000SCB0005	0.8750% Dte. Kreditbank AG Reg.S. Pfe. Social Bond v.18(2028)	22,500,000	91.5670	20,602,575.00	0.33
DE000DKB0432	0.5000% Dte. Kreditbank AG Reg.S. Pfe. v.15(2027)	4,000,000	92.9240	3,716,960.00	0.06
DE000SCB0021	0.0100% Dte. Kreditbank AG Reg.S. Pfe. v.19(2029)	5,000,000	85.4750	4,273,750.00	0.07

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE000SCB0039	1.6250% Dte. Kreditbank AG Reg.S. Pfe. v.22(2032)	25,000,000	91.3300	22,832,500.00	0.37
DE000A3MP619	0.7500% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.22(2029)	16,800,000	88.8610	14,928,648.00	0.24
DE000A289PH2	0.0100% DZ HYP AG EMTN Reg.S. Pfe. v.20(2028)	10,000,000	87.5800	8,758,000.00	0.14
DE000A3MQUX3	2.5000% DZ HYP AG EMTN Reg.S. Pfe. v.22(2031)	10,000,000	97.4460	9,744,600.00	0.16
DE000A351XU7	2.7500% DZ HYP AG EMTN Reg.S. Pfe. v.24(2031)	26,000,000	99.0800	25,760,800.00	0.42
DE000A3MP684	1.6250% DZ HYP AG Reg.S. Pfe. v.22(2031)	20,000,000	91.9140	18,382,800.00	0.30
XS2783118131	3.7500% easyjet Plc. EMTN Reg.S. v.24(2031)	10,000,000	99.2830	9,928,300.00	0.16
XS2035564629	1.6250% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	12,500,000	90.9780	11,372,250.00	0.18
XS2196328608	1.8750% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.20(2080)	17,500,000	94.4890	16,535,575.00	0.27
XS2381272207	1.3750% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21(2081)	25,000,000	86.8800	21,720,000.00	0.35
XS2722717472	3.8500% EnBW International Finance BV EMTN Reg.S. Green Bond v.23(2030)	10,000,000	102.7290	10,272,900.00	0.17
XS2722717555	4.3000% EnBW International Finance BV EMTN Reg.S. Green Bond v.23(2034)	5,000,000	104.9400	5,247,000.00	0.09
EU000A3K4D74	3.3750% Europäische Union Reg.S. v.23(2038)	5,000,000	103.1640	5,158,200.00	0.08
EU000A3K4EL9	4.0000% Europäische Union Reg.S. v.23(2044)	15,000,000	111.3060	16,695,900.00	0.27
DE000A3E5WW4	1.3750% Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)	15,000,000	91.7410	13,761,150.00	0.22
XS2196324011	1.4080% Exxon Mobil Corporation v.20(2039)	18,000,000	72.9360	13,128,480.00	0.21
XS2050448336	1.1250% Fastighets AB Balder EMTN Reg.S. v.19(2027)	10,000,000	89.9280	8,992,800.00	0.15
XS2764789231	3.7000% Fortive Corporation v.24(2026)	10,300,000	99.9740	10,297,322.00	0.17
XS2764790833	3.7000% Fortive Corporation v.24(2029)	18,000,000	100.4900	18,088,200.00	0.29
XS2715302001	4.1250% Givaudan Finance Europe BV Reg.S. v.23(2033)	19,000,000	105.2340	19,994,460.00	0.32
BE0002767482	0.1250% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.21(2031)	10,000,000	80.7970	8,079,700.00	0.13
DE000A351M80	3.0000% Hamburger Sparkasse AG Reg.S. Pfe. v.23(2028)	13,500,000	100.3570	13,548,195.00	0.22
DE000A351256	3.0000% Hamburger Sparkasse AG Reg.S. Pfe. v.24(2031)	25,000,000	100.3650	25,091,250.00	0.41
XS2577874782	3.7500% Heidelberg Materials AG Reg.S. v.23(2032)	10,000,000	100.5810	10,058,100.00	0.16
XS2721465271	4.8750% Heidelberg Materials Finance Luxembourg S.A. EMTN Reg.S. v.23(2033)	18,000,000	107.5340	19,356,120.00	0.31
XS2397252102	1.0000% Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2028)	10,000,000	78.3060	7,830,600.00	0.13
XS2384269366	0.7500% Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2029)	16,500,000	72.1530	11,905,245.00	0.19
XS2435611244	1.3750% Heimstaden Bostad Treasury BV EMTN Reg.S. v.22(2028)	12,500,000	78.7900	9,848,750.00	0.16
XS2225207468	1.3750% Heimstaden Bostad Treasury BV EMTN v.20(2027)	25,150,000	85.2270	21,434,590.50	0.35
DE000A1RQDW4	0.0100% Hessen Reg.S. v.20(2030)	20,000,000	85.4790	17,095,800.00	0.28
DE000A1RQEH3	2.8750% Hessen v.23(2033)	20,000,000	101.3940	20,278,800.00	0.33
XS2580221658	4.8750% Iberdrola Finanzas S.A. EMTN Reg.S. Fix-to-Float Green Bond Perp.	10,000,000	101.1250	10,112,500.00	0.16
DE000A1KRJV6	0.0100% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	25,000,000	87.7850	21,946,250.00	0.35

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE000A2YNWB9	2.3750% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.22(2030)	16,000,000	97.0770	15,532,320.00	0.25
DE000A2YNWC7	3.2500% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.23(2028)	20,000,000	100.9780	20,195,600.00	0.33
DE000A1KRJTO	0.1250% ING-DiBa AG EMTN Reg.S. Pfe. v.19(2027)	5,000,000	91.4430	4,572,150.00	0.07
DE000A2YNWA1	0.6250% ING-DiBa AG EMTN Reg.S. Pfe. v.22(2029)	30,000,000	89.6880	26,906,400.00	0.44
XS1615079974	1.6380% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.17(2028)	7,500,000	94.5260	7,089,450.00	0.11
XS2033262622	1.0010% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2031)	10,000,000	86.0520	8,605,200.00	0.14
XS2123320033	0.3890% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	5,000,000	91.5420	4,577,100.00	0.07
XS2461234622	1.9630% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.22(2030)	10,000,000	93.2590	9,325,900.00	0.15
XS2209794408	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	25,000,000	88.8500	22,212,500.00	0.36
DE000A11QTF7	0.3750% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.15(2030)	40,000,000	87.3630	34,945,200.00	0.57
DE000A289RK2	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2030)	18,000,000	84.2700	15,168,600.00	0.25
DE000A3E5LU1	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2028)	50,000,000	88.4250	44,212,500.00	0.71
DE000A3H2ZF6	0.0000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2031)	75,000,000	83.5420	62,656,500.00	1.01
DE000A351MM7	2.8750% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.23(2026)	70,000,000	99.8170	69,871,900.00	1.13
DE000LB2ZSM3	0.1250% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	22,800,000	86.6520	19,756,656.00	0.32
DE000LB386A8	3.2500% Landesbank Baden-Württemberg Reg.S. Pfe. v.23(2026)	23,000,000	100.4360	23,100,280.00	0.37
DE000LB39AS0	2.7500% Landesbank Baden-Württemberg Reg.S. Pfe. v.24(2031)	25,000,000	99.1630	24,790,750.00	0.40
XS2587748174	2.7500% Landwirtschaftliche Rentenbank EMTN Reg.S. v.23(2032)	10,000,000	100.0590	10,005,900.00	0.16
DE000A3E5VK1	0.7500% LEG Immobilien SE EMTN Reg.S. Sustainability Bondv.21(2031)	28,000,000	79.6170	22,292,760.00	0.36
DE000A254P69	1.6250% LEG Immobilien SE EMTN Reg.S. v.19(2034)	5,400,000	78.5120	4,239,648.00	0.07
DE000A3MQNP4	0.8750% LEG Immobilien SE EMTN Reg.S. v.22(2029)	26,500,000	87.1820	23,103,230.00	0.37
DE000A3MQNQ2	1.5000% LEG Immobilien SE EMTN Reg.S. v.22(2034)	11,800,000	79.1290	9,337,222.00	0.15
DE000A3MQMD2	1.0000% LEG Immobilien SE Reg.S. v.21(2032)	15,000,000	78.1480	11,722,200.00	0.19
XS2218405772	1.6250% Merck KGaA Reg.S. Fix-to-Float v.20(2080)	5,800,000	94.2940	5,469,052.00	0.09
XS1197273755	2.3750% Mondelez International Inc. v.15(2035)	10,000,000	89.9470	8,994,700.00	0.15
DE000MHB17J8	0.5000% Münchener Hypothekenbank eG EMTN Pfe. v.16(2026)	9,200,000	94.7330	8,715,436.00	0.14
DE000MHB29J3	0.1250% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.22(2029)	23,500,000	87.7230	20,614,905.00	0.33
DE000MHB31J9	1.8750% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.22(2032)	27,000,000	92.7680	25,047,360.00	0.41
DE000MHB34J3	3.1250% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.23(2029)	10,000,000	101.1570	10,115,700.00	0.16
XS2752873005	3.2500% Nestlé Finance International Ltd. EMTN Reg.S. v.24(2037)	12,500,000	99.3980	12,424,750.00	0.20
XS2717310945	3.7500% Nestlé Finance International Ltd. Reg.S. v.23(2035)	12,500,000	104.7550	13,094,375.00	0.21

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
NL0000102234	4.0000% Niederlande Reg.S. v.05(2037)	50,000,000	114.4650	57,232,500.00	0.93
NL0015001AM2	2.5000% Niederlande Reg.S. v.23(2033)	80,000,000	99.5640	79,651,200.00	1.29
DE000A3MQNG3	0.1250% Niedersachsen Reg.S. v.22(2032)	20,000,000	82.0480	16,409,600.00	0.27
DE000NRW0N67	2.9000% Nordrhein-Westfalen EMTN Reg.S. Sustainability Bond v.23 (2033)	40,000,000	101.4010	40,560,400.00	0.66
DE000NRW0NW3	2.7500% Nordrhein-Westfalen EMTN Reg.S. v.23(2032)	20,000,000	100.1720	20,034,400.00	0.32
FR0014003B55	1.3750% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	10,000,000	85.7040	8,570,400.00	0.14
FR001400DA04	5.3750% Orano S.A. EMTN Reg.S. v.22(2027)	20,000,000	104.2070	20,841,400.00	0.34
FR001400OM36	4.0000% Orano S.A. EMTN Reg.S. v.24(2031)	15,000,000	100.4180	15,062,700.00	0.24
XS2591026856	3.6250% Orsted A/S EMTN Reg.S. Green Bond v.23(2026)	5,000,000	99.9850	4,999,250.00	0.08
XS2010036874	1.7500% Orsted A/S Reg.S. Fix-to-Float Green Bond v.19(3019)	15,000,000	90.4050	13,560,750.00	0.22
XS2746102479	3.6250% Polen Reg.S. v.24(2034)	25,000,000	99.9000	24,975,000.00	0.40
XS2643320109	4.2500% Porsche Automobil Holding SE EMTN Reg.S. v.23(2030)	17,500,000	103.6910	18,145,925.00	0.29
XS2580271596	3.8750% Prologis Euro Finance LLC EMTN v.23(2030)	15,000,000	101.4390	15,215,850.00	0.25
XS2439004685	1.5000% Prologis Euro Finance LLC Green Bond v.22(2034)	9,500,000	81.6820	7,759,790.00	0.13
XS1861322383	1.8750% Prologis Euro Finance LLC v.18(2029)	7,200,000	93.0460	6,699,312.00	0.11
XS2049583607	0.6250% Prologis Euro Finance LLC v.19(2031)	6,500,000	80.1810	5,211,765.00	0.08
XS2296204444	0.5000% Prologis Euro Finance LLC v.21(2032)	15,000,000	78.3830	11,757,450.00	0.19
XS2625194811	4.6250% Prologis Euro Finance LLC v.23(2033)	15,000,000	106.5900	15,988,500.00	0.26
XS2211183244	1.5390% Prosus NV Reg.S. v.20(2028)	15,000,000	88.9160	13,337,400.00	0.22
XS2211183756	2.0310% Prosus NV Reg.S. v.20(2032)	10,000,000	80.3130	8,031,300.00	0.13
XS1900101046	1.5000% Royal Schiphol Group NV EMTN Reg.S. Green Bond v.18(2030)	5,400,000	89.3610	4,825,494.00	0.08
XS2333391485	0.7500% Royal Schiphol Group NV EMTN Reg.S. v.21(2033)	15,000,000	80.0760	12,011,400.00	0.19
XS2482887879	2.7500% RWE AG EMTN Reg.S. Green Bond v.22(2030)	20,000,000	95.7220	19,144,400.00	0.31
XS2584685387	4.1250% RWE AG EMTN Reg.S. Green Bond v.23(2035)	10,000,000	103.5480	10,354,800.00	0.17
XS2715940891	4.2200% Sandoz Finance B.V. Reg.S. v.23(2030)	30,000,000	103.3290	30,998,700.00	0.50
XS2715941949	4.5000% Sandoz Finance B.V. Reg.S. v.23(2033)	12,500,000	105.9720	13,246,500.00	0.21
XS2769892865	3.3750% Siemens Financieringsmaatschappij NV Reg.S. v.24(2037)	37,500,000	99.7720	37,414,500.00	0.61
XS2769892600	3.6250% Siemens Financieringsmaatschappij NV Reg.S. v.24(2044)	25,000,000	100.8080	25,202,000.00	0.41
XS2779792337	3.3750% Statkraft AS EMTN Reg.S. Green Bond v.24(2032)	4,500,000	100.8210	4,536,945.00	0.07
XS2549543499	4.5000% TenneT Holding BV EMTN Reg.S. Green Bond v.22(2034)	10,000,000	109.6110	10,961,100.00	0.18
XS2549715618	4.7500% TenneT Holding BV EMTN Reg.S. Green Bond v.22(2042)	21,700,000	114.4540	24,836,518.00	0.40
XS2207430120	2.3740% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	10,000,000	97.1860	9,718,600.00	0.16
XS2176569312	1.6180% TotalEnergies Capital International S.A. EMTN Reg.S. v.20(2040)	10,000,000	77.1370	7,713,700.00	0.12
XS2432130610	2.0000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	25,000,000	93.0000	23,250,000.00	0.38
XS2156236452	2.2800% Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2027)	10,000,000	96.4100	9,641,000.00	0.16

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2572989650	3.3750% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.23(2026)	10,000,000	99.7950	9,979,500.00	0.16
XS2744121869	3.1250% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.24(2027)	20,000,000	99.2730	19,854,600.00	0.32
XS2744121943	3.1250% Toyota Motor Finance [Netherlands] BV EMTN Reg.S. v.24(2029)	15,000,000	99.2140	14,882,100.00	0.24
DE000A3LBGG1	4.1250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.22(2025)	15,000,000	100.3850	15,057,750.00	0.24
DE000HV2AYD5	0.0100% UniCredit Bank GmbH EMTN Reg.S. Pfe. v.21(2031)	6,000,000	82.1455	4,928,730.00	0.08
DE000HV2AYU9	0.5000% UniCredit Bank GmbH EMTN Reg.S. Pfe. v.22(2027)	20,000,000	92.7540	18,550,800.00	0.30
DE000HV2AZC4	3.0000% UniCredit Bank GmbH EMTN Reg.S. Pfe. v.23(2026)	26,550,000	99.4990	26,416,984.50	0.43
DE000HV2AZT8	3.0000% UniCredit Bank GmbH EMTN Reg.S. Pfe. v.23(2027)	30,000,000	99.6900	29,907,000.00	0.48
XS2767489391	3.5000% Unilever Finance Netherlands BV EMTN Reg.S. v.24(2037)	15,000,000	101.6680	15,250,200.00	0.25
XS2479941499	1.5000% VISA Inc. v.22(2026)	15,000,000	96.3310	14,449,650.00	0.23
XS2187689034	3.5000% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	10,000,000	98.2210	9,822,100.00	0.16
XS2342732562	3.7480% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	30,000,000	94.0000	28,200,000.00	0.46
XS2187689380	3.8750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	13,000,000	92.6620	12,046,060.00	0.19
XS1629774230	3.8750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	30,000,000	95.3370	28,601,100.00	0.46
XS2342732646	4.3750% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	15,000,000	91.2500	13,687,500.00	0.22
XS2694872594	4.6250% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.23(2029)	15,000,000	104.5010	15,675,150.00	0.25
XS2745344601	3.6250% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.24(2026)	13,700,000	99.9050	13,686,985.00	0.22
XS2745725155	3.8750% Volkswagen Leasing GmbH EMTN Reg.S. Green Bond v.24(2028)	15,000,000	100.7190	15,107,850.00	0.24
DE000A19X8B2	2.1250% Vonovia SE EMTN Reg.S. v.18(2030)	12,000,000	89.5490	10,745,880.00	0.17
DE000A2R7JD3	0.5000% Vonovia SE EMTN Reg.S. v.19(2029)	4,000,000	83.0820	3,323,280.00	0.05
DE000A28ZQQ5	1.0000% Vonovia SE EMTN Reg.S. v.20(2030)	8,000,000	83.6700	6,693,600.00	0.11
DE000A3E5MH6	0.6250% Vonovia SE EMTN Reg.S. v.21(2029)	25,000,000	82.9640	20,741,000.00	0.34
DE000A3MP4V7	0.7500% Vonovia SE EMTN Reg.S. v.21(2032)	12,000,000	75.9250	9,111,000.00	0.15
DE000A3MQ564	1.8750% Vonovia SE Reg.S. Social Bond v.22(2028)	10,000,000	92.2170	9,221,700.00	0.15
DE000A28VQD2	2.2500% Vonovia SE Reg.S. v.20(2030)	20,000,000	90.7800	18,156,000.00	0.29
XS2681541327	6.1250% ZF Europe Finance B.V. EMTN Reg.S. Green Bond v.23(2029)	3,000,000	106.2760	3,188,280.00	0.05
XS2757520965	4.7500% ZF Europe Finance B.V. EMTN Reg.S. Green Bond v.24(2029)	7,500,000	100.5590	7,541,925.00	0.12
XS2010039977	2.5000% ZF Europe Finance BV v.19(2027)	5,000,000	93.9410	4,697,050.00	0.08

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2338564870	2.0000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	10,000,000	93.2230	9,322,300.00	0.15
XS2262961076	2.7500% ZF Finance GmbH EMTN Reg.S. v.20(2027)	20,000,000	95.3700	19,074,000.00	0.31
				3,418,549,936.94	55.27
USD					
US345397D260	6.9500% Ford Motor Credit Co. LLC v.23(2026)	10,000,000	102.3110	9,456,604.12	0.15
US912810QF84	2.1250% Vereinigte Staaten von Amerika ILB v.10(2040)	100,000,000	101.2617	133,638,513.37	2.16
US912810RA88	0.6250% Vereinigte Staaten von Amerika ILB v.13(2043)	75,000,000	76.7617	71,427,457.11	1.15
US912810RF75	1.3750% Vereinigte Staaten von Amerika ILB v.14(2044)	50,000,000	87.6445	53,634,985.75	0.87
US91282CGK18	1.1250% Vereinigte Staaten von Amerika ILB v.23(2033)	200,000,000	93.9063	179,849,694.41	2.91
US91282CHP95	1.3750% Vereinigte Staaten von Amerika ILB v.23(2033)	100,000,000	96.0508	90,211,738.70	1.46
US912810TP30	1.5000% Vereinigte Staaten von Amerika ILB v.23(2053)	160,000,000	87.1875	133,865,329.51	2.16
US91282CEU18	2.8750% Vereinigte Staaten von Amerika v.22(2025)	80,000,000	97.6367	72,196,483.22	1.17
US91282CJL63	4.8750% Vereinigte Staaten von Amerika v.23(2025)	150,000,000	100.2520	138,994,296.61	2.25
US912797KA41	0.0000% Vereinigte Staaten von Amerika v.24(2025)	50,000,000	95.6225	44,191,930.86	0.71
US91282CKB62	4.6250% Vereinigte Staaten von Amerika v.24(2026)	100,000,000	100.0332	92,460,673.81	1.49
XS1888180640	6.2500% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	3,695,000	99.8880	3,411,462.80	0.06
				1,023,339,170.27	16.54
Exchange-traded securities				4,508,638,469.24	72.89
New issues intended for exchange trading					
EUR					
XS2791959906	3.5000% E.ON SE EMTN Reg.S. v.24(2032)	16,000,000	100.2490	16,039,840.00	0.26
XS2643673952	4.5000% Nasdaq Inc. v.23(2032)	30,000,000	105.6460	31,693,800.00	0.51
XS2779793061	3.7500% Statkraft AS EMTN Reg.S. Green Bond v.24(2039)	10,000,000	101.6090	10,160,900.00	0.17
				57,894,540.00	0.94
New issues intended for exchange trading				57,894,540.00	0.94
Securities admitted to trading or included in organised markets					
EUR					
XS1405816312	1.8750% Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	15,000,000	96.5290	14,479,350.00	0.23
XS2764880402	3.6470% Alimentation Couche-Tard Inc. Reg.S. v.24(2031)	15,000,000	100.2140	15,032,100.00	0.24
XS2764880667	4.0110% Alimentation Couche-Tard Inc. Reg.S. v.24(2036)	20,000,000	100.3520	20,070,400.00	0.32
XS2114413565	2.8750% AT & T Inc. Fix-to-Float Perp.	50,000,000	97.6380	48,819,000.00	0.79
XS2456839013	1.5000% Berkshire Hathaway Finance Corporation v.22(2030)	25,000,000	90.9900	22,747,500.00	0.37
XS2456839369	2.0000% Berkshire Hathaway Finance Corporation v.22(2034)	20,000,000	90.0150	18,003,000.00	0.29
XS2625968776	3.6250% BMW Finance NV EMTN Reg.S. v.23(2035)	10,000,000	101.6200	10,162,000.00	0.16
XS2555220867	4.2500% Booking Holdings Inc. v.22(2029)	10,000,000	104.4430	10,444,300.00	0.17
XS2555220941	4.5000% Booking Holdings Inc. v.22(2031)	20,000,000	106.7800	21,356,000.00	0.35
XS2555221246	4.7500% Booking Holdings Inc. v.22(2034)	10,000,000	109.8900	10,989,000.00	0.18
XS2621007660	4.1250% Booking Holdings Inc. v.23(2033)	20,000,000	104.6940	20,938,800.00	0.34

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE000CZ43Z57	2.8750% Commerzbank AG EMTN Reg.S. Pfe. v.23(2026)	24,450,000	99.4530	24,316,258.50	0.39
XS2722858532	3.2960% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. Green Bond v.23(2028)	15,000,000	102.0320	15,304,800.00	0.25
XS2197945251	0.0100% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030)	25,000,000	83.9410	20,985,250.00	0.34
XS2449505820	0.7500% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.22(2032)	25,000,000	85.1780	21,294,500.00	0.34
XS2572996606	4.0000% Coöperatieve Rabobank U.A. EMTN Reg.S. v.23(2030)	10,000,000	102.7550	10,275,500.00	0.17
XS2550081454	4.6250% Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.22(2028)	18,000,000	102.8930	18,520,740.00	0.30
DE000A30V2V0	3.0000% Deutsche Bank AG EMTN Reg.S. Pfe. v.22(2028)	16,000,000	100.0360	16,005,760.00	0.26
XS2100664114	1.5000% Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2030)	15,000,000	86.9920	13,048,800.00	0.21
XS2063495811	1.1250% Digital Euro Finco LLC Reg.S. v.19(2028)	9,000,000	90.0160	8,101,440.00	0.13
XS2280835260	0.6250% Digital Intrepid Holding BV Reg.S. Green Bond v.21(2031)	10,000,000	78.2900	7,829,000.00	0.13
XS2722190795	4.0000% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2043)	15,000,000	107.2150	16,082,250.00	0.26
XS2010039548	1.6000% Dte. Bahn Finance GmbH Fix-to-Float Perp.	10,000,000	86.2860	8,628,600.00	0.14
XS2338570331	0.8750% EQT AB Reg.S. v.21(2031)	15,000,000	81.1120	12,166,800.00	0.20
XS2463988795	2.3750% EQT AB Reg.S. v.22(2028)	16,000,000	94.5600	15,129,600.00	0.24
XS2463990775	2.8750% EQT AB Reg.S. v.22(2032)	19,000,000	90.9510	17,280,690.00	0.28
FR0128227800	0.0000% Frankreich Reg.S. v.24(2025)	125,000,000	97.1520	121,440,000.00	1.96
BE0002938190	4.0000% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.23(2033)	5,000,000	104.0660	5,203,300.00	0.08
XS2294155739	2.6250% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	5,000,000	60.7925	3,039,625.00	0.05
XS2010037765	3.2480% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	25,000,000	73.1955	18,298,875.00	0.30
XS2418730995	0.1250% ING Bank NV EMTN Reg.S. Pfe. v.21(2031)	20,000,000	81.0840	16,216,800.00	0.26
XS2744125001	2.6250% ING Bank NV EMTN Reg.S. Pfe. v.24(2028)	30,500,000	98.7600	30,121,800.00	0.49
XS2534912485	2.5000% ING Bank NV Reg.S. Pfe. v.22(2030)	22,000,000	97.7050	21,495,100.00	0.35
XS2585966257	3.0000% ING Bank NV Reg.S. Pfe. v.23(2026)	20,000,000	99.5100	19,902,000.00	0.32
XS2585966505	3.0000% ING Bank NV Reg.S. Pfe. v.23(2033)	20,000,000	100.4630	20,092,600.00	0.32
XS2744125266	2.7500% ING Bank NV Reg.S. Pfe. v.24(2032)	19,500,000	98.9520	19,295,640.00	0.31
XS2354569407	0.5000% JDE Peets BV EMTN Reg.S. v.21(2029)	20,000,000	86.4810	17,296,200.00	0.28
XS2728561098	4.1250% JDE Peets BV EMTN Reg.S. v.23(2030)	7,000,000	101.5060	7,105,420.00	0.11
XS2728560959	4.5000% JDE Peets BV EMTN Reg.S. v.23(2034)	6,000,000	103.9190	6,235,140.00	0.10
DE000A3H3JU7	0.8750% LEG Immobilien SE EMTN Reg.S. v.21(2033)	20,000,000	76.0280	15,205,600.00	0.25
XS2634594076	3.6250% Linde Plc. Reg.S. v.23(2034)	5,000,000	102.6350	5,131,750.00	0.08
XS2765558635	3.4000% Linde Plc. Reg.S. v.24(2036)	37,500,000	100.3410	37,627,875.00	0.61
XS1989380172	3.8750% Netflix Inc. Reg.S. v.19(2029)	10,000,000	102.3530	10,235,300.00	0.17
XS2072829794	3.6250% Netflix Inc. Reg.S. v.19(2030)	12,500,000	101.0000	12,625,000.00	0.20
XS2076099865	4.6250% Netflix Inc. v.18(2029)	20,000,000	105.7650	21,153,000.00	0.34
XS2332589972	1.6250% Nexi S.p.A. Reg.S. v.21(2026)	10,000,000	94.7500	9,475,000.00	0.15

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2332590475	2.1250% Nexi S.p.A. Reg.S. v.21(2029)	12,000,000	89.7520	10,770,240.00	0.17
NL0015001XZ6	2.5000% Niederlande Reg.S. v.24(2034)	50,000,000	99.1660	49,583,000.00	0.80
XS2112475921	1.0000% Prologis Euro Finance LLC v.20(2035)	4,500,000	75.4900	3,397,050.00	0.06
XS2360853332	1.2880% Prosus NV Reg.S. v.21(2029)	27,000,000	84.3890	22,785,030.00	0.37
XS2430287362	2.0850% Prosus NV Reg.S. v.22(2030)	25,000,000	86.1250	21,531,250.00	0.35
XS2227050379	0.8750% Royal Schiphol Group NV EMTN Reg.S. Green Bond v.20(2032)	7,466,000	82.3930	6,151,461.38	0.10
XS2743711298	3.6250% RWE AG EMTN Reg.S. Green Bond v.24(2032)	19,000,000	100.4750	19,090,250.00	0.31
XS1849518276	2.8750% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	10,000,000	98.3050	9,830,500.00	0.16
DE000A3LHK80	4.2500% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2028)	10,000,000	101.9960	10,199,600.00	0.17
DE000A30VQB2	5.0000% Vonovia SE EMTN Reg.S. Green Bond v.22(2030)	30,000,000	104.9060	31,471,800.00	0.51
				1,040,017,644.88	16.81
USD					
US025816DH90	5.2820% American Express Co. Fix-to-Float v.23(2029)	10,000,000	100.8060	9,317,497.00	0.15
US031162DN74	5.5070% Amgen Inc. v.23(2026)	10,000,000	99.9370	9,237,175.34	0.15
US06051GLG28	5.2020% Bank of America Corporation Fix-to-Float v.23(2029)	20,000,000	100.1160	18,507,440.61	0.30
US06051GLS65	5.8190% Bank of America Corporation Fix-to-Float v.23(2029)	20,000,000	102.5760	18,962,196.14	0.31
US09247XAS09	2.1000% Blackrock Inc. v.21(2032)	20,000,000	82.2020	15,195,859.14	0.25
US09261BAK61	6.2000% Blackstone Holdings Finance Co. LLC 144A v.22(2033)	30,000,000	105.2580	29,186,985.86	0.47
US808513CD58	5.6430% Charles Schwab Corporation Fix-to-Float v.23(2029)	20,000,000	101.5980	18,781,403.09	0.30
US30251GBA40	4.5000% FMG Resources [August 2006] Pty Ltd. 144A v.19(2027)	20,000,000	95.6610	17,683,889.45	0.29
US30251GBC06	4.3750% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)	10,000,000	89.3390	8,257,602.37	0.13
US30251GBD88	5.8750% FMG Resources [August 2006] Pty Ltd. 144A v.22(2030)	22,500,000	98.2960	20,442,369.90	0.33
US35805BAB45	2.3750% Fresenius Medical Care US Finance III Inc. 144A v.20(2031)	25,000,000	78.6250	18,168,268.79	0.30
US35805BAE83	3.0000% Fresenius Medical Care US Finance III Inc. 144A v.21(2031)	15,000,000	80.3070	11,134,162.12	0.18
US46647PDX15	6.0870% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	20,000,000	104.0560	19,235,788.89	0.31
US46647PEA03	5.0400% JPMorgan Chase & Co. Fix-to-Float v.24(2028)	25,000,000	99.8987	23,084,088.18	0.37
US58733RAF91	3.1250% Mercadolibre Inc. v.21(2031)	11,300,000	83.7500	8,747,342.64	0.14
US55354GAK67	3.6250% MSCI Inc. 144A v.20(2030)	15,000,000	88.7660	12,306,959.98	0.20
US55354GAL41	3.8750% MSCI Inc. 144A v.20(2031)	15,000,000	89.3800	12,392,087.99	0.20
				270,641,117.49	4.38
Securities admitted to trading or included in organised markets				1,310,658,762.37	21.19
New issues intended for trading on an organized market					
EUR					
XS2776511060	3.5000% Booking Holdings Inc. v.24(2029)	10,000,000	100.8600	10,086,000.00	0.16
XS2776511730	3.6250% Booking Holdings Inc. v.24(2032)	10,700,000	100.9800	10,804,860.00	0.17

The accompanying notes form an integral part of this annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2024 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2776512035	3.7500% Booking Holdings Inc. v.24(2036)	30,000,000	100.2400	30,072,000.00	0.49
XS2777442281	4.0000% Booking Holdings Inc. v.24(2044)	30,000,000	100.9300	30,279,000.00	0.49
				81,241,860.00	1.31
New issues intended for trading on an organized market				81,241,860.00	1.31
Bonds				5,958,433,631.61	96.33
Convertible Bonds					
Securities admitted to trading or included in organised markets					
EUR					
XS2597741102	2.1250% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.23(2030)	30,000,000	102.2500	30,675,000.00	0.50
DE000A289T23	0.4000% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	40,000,000	86.5050	34,602,000.00	0.56
BE6327660591	0.0000% Sagerpar/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CV v.21(2026)	13,000,000	92.5740	12,034,620.00	0.19
				77,311,620.00	1.25
Securities admitted to trading or included in organised markets				77,311,620.00	1.25
Convertible bonds				77,311,620.00	1.25
Securities holdings				6,035,745,251.61	97.58
Futures					
Long positions					
EUR					
EUX 2YR Euro-Schatz Future Juni 2024		3,000		34,580.00	0.00
				34,580.00	0.00
USD					
CBT 10YR US T-Bond Future Juni 2024		475		312,131.50	0.01
CBT 2YR US T-Bond Future Juni 2024		5,750		-342,104.17	-0.01
CBT 5YR US T-Bond Future Juni 2024		6,500		2,456,950.27	0.04
				2,426,977.60	0.04
Long positions				2,461,557.60	0.04
Futures contracts				2,461,557.60	0.04
Bank balances				116,307,312.52	1.88
Balance of other receivables and payables				31,007,093.20	0.50
Net sub-fund assets in EUR				6,185,521,214.93	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 – BOND OPPORTUNITIES

Interest rate swaps	Counterparty	Maturity Date	Notional value	Unrealised Gain/Loss EUR	% share
SWAP EURIBOR (EUR) 6 Monate/2,525810% 12.03.2044	J.P. Morgan SE	12.03.2044	-25,000,000	-25,033,174.75	-0.40
SWAP EURIBOR (EUR) 6 Monate/2,525810% 12.03.2044	J.P. Morgan SE	12.03.2044	25,000,000	25,151,878.25	0.41
SWAP EURIBOR (EUR) 6 Monate/2,609283% 10.01.2029	J.P. Morgan SE	10.01.2029	300,000	302,565.44	0.00
SWAP EURIBOR (EUR) 6 Monate/2,609283% 10.01.2029	J.P. Morgan SE	10.01.2029	-300,000	-301,296.01	0.00
SWAP EURIBOR (EUR) 6 Monate/2,616802% 10.01.2029	J.P. Morgan SE	10.01.2029	-250,000	-251,164.07	0.00
SWAP EURIBOR (EUR) 6 Monate/2,616802% 10.01.2029	J.P. Morgan SE	10.01.2029	250,000	252,119.52	0.00
SWAP EURIBOR (EUR) 6 Monate/2,644520% 08.03.2036	J.P. Morgan SE	08.03.2036	110,000,000	111,413,192.00	1.80
SWAP EURIBOR (EUR) 6 Monate/2,644520% 08.03.2036	J.P. Morgan SE	08.03.2036	-110,000,000	-111,726,024.30	-1.81
SWAP EURIBOR (EUR) 6 Monate/2,723860% 06.03.2036	J.P. Morgan SE	06.03.2036	100,000,000	101,305,079.00	1.64
SWAP EURIBOR (EUR) 6 Monate/2,723860% 06.03.2036	J.P. Morgan SE	06.03.2036	-100,000,000	-102,391,831.00	-1.66
SWAP EURIBOR (EUR) 6 Monate/2,790641% 28.02.2039	J.P. Morgan SE	28.02.2039	125,000,000	126,489,255.00	2.05
SWAP EURIBOR (EUR) 6 Monate/2,790641% 28.02.2039	J.P. Morgan SE	28.02.2039	-125,000,000	-129,005,383.75	-2.09
				-3,794,784.67	-0.06
Interest Rate Swaps				-3,794,784.67	-0.06

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Forward exchange transactions

As at 31 March 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	867,820,000.00	888,881,388.92	14.37
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,690,000.00	5,459,843.38	0.09
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	159,350,000.00	146,864,306.94	2.37
USD/EUR	J.P. Morgan SE	Currency purchases	204,451,211.00	188,552,814.78	3.05
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	45,000,000.00	46,871,045.25	0.76
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	698,000,000.00	643,722,597.98	10.41
EUR/USD	J.P. Morgan SE	Currency sales	585,000,000.00	538,055,473.99	8.70

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

Futures contracts

	Quantity	Commitments EUR	% share ¹⁾
Long positions			
EUR			
EUX 2YR Euro-Schatz Future Juni 2024	3,000	317,190,000.00	5.13
		317,190,000.00	5.13
USD			
CBT 10YR US T-Bond Future Juni 2024	475	48,678,828.91	0.79
CBT 2YR US T-Bond Future Juni 2024	5,750	1,087,857,588.50	17.59
CBT 5YR US T-Bond Future Juni 2024	6,500	643,648,474.44	10.41
		1,780,184,891.85	28.79
Long positions		2,097,374,891.85	33.92
Futures contracts		2,097,374,891.85	33.92

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

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2024 as stated below.

Australian dollar	AUD	1	1.6578
British pound	GBP	1	0.8565
Japanese yen	JPY	1	163.7564
Canadian dollar	CAD	1	1.47
Mexican peso	MXN	1	17.8826
New Zealand dollar	NZD	1	1.8026
Norwegian krone	NOK	1	11.673
Polish zloty	PLN	1	4.315
Swedish krona	SEK	1	11.4798
Swiss franc	CHF	1	0.9797
US dollar	USD	1	1.0819

Notes to the semi-annual report as at 31 March 2024

1.) Introduction

The Flossbach von Storch fund (the “fund”) is managed by Flossbach von Storch Invest S.A. The management regulations entered into force for the first time on 19 May 1999 and were published on 1 June 1999 in the “Mémorial, Recueil des Sociétés et Associations”, the official journal of the Grand Duchy of Luxembourg (“Mémorial”). The Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations (“RESA”) of the Luxembourg Trade and Companies Register. The management regulations were most recently amended on 4 May 2022 and notice of the lodging was published in RESA.

The fund is a Luxembourg investment fund (fonds commun de placement) established for an indefinite period in the form of an umbrella fund with one or more sub-funds and governed by the provisions of Part I of the Luxembourg Law of 17 December 2010 concerning Undertakings for Collective Investment (“Law of 17 December 2010”).

The management company of the fund is Flossbach von Storch Invest S.A. (the “management company”), a public limited company under the law of the Grand Duchy of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published on 5 October 2012 in Mémorial and were last amended on 15 November 2019 and published in RESA. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of financial statements.

1. The net assets of the fund are denominated in euros (EUR) (the “reference currency”).
2. The value of a unit (“unit value”) is denominated in the currency laid down in the annex to the sales

prospectus (“sub-fund currency”) unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other unit classes which may exist (“unit class currency”).

3. The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”) and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value should be calculated at least twice a month. However, the management company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December.
4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund (“net sub-fund assets”) and divided by the number of units in circulation on the valuation day.
5. If information has to be provided on the overall situation of fund assets – either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with the fund management regulations – assets in the respective sub-fund are converted to the reference currency. The respective sub-fund’s net assets are calculated in accordance with the following principles:
 - a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available closing price that provides a reliable valuation. If securities, money

Notes to the semi-annual report as at 31 March 2024 (continued)

market instruments, derivative financial instruments (derivatives) or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.

- b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. The management company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.
- c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.
- d) Units in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment fund units has been suspended or if no redemption price has been set, these units and all other assets are valued at their appropriate market values as determined in good faith by the management company in line with generally accepted and verifiable valuation rules.
- e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under a) and b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) The liquid funds are valued at nominal value plus interest.
- g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 5:00 pm CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question. The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day. The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.
6. The unit value is calculated separately for each sub-fund according to the criteria listed above. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.
7. Costs incurred to establish the fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The

Notes to the semi-annual report as at 31 March 2024 (continued)

formation expenses and the above-mentioned costs, which do not relate solely to the assets of a specific sub-fund, are split between the relevant sub-fund assets on a pro rata basis by the management company. Expenses which are incurred in connection with the launch of other sub-funds are charged to the relevant sub-fund assets to which they are attributable and depreciated within a period of a maximum of five years after the sub-funds have been launched.

For arithmetical reasons, the tables included in this report may contain rounding differences of up to plus or minus one unit (of currency, per cent, etc.).

3.) Taxation

Taxation of the fund

From a Luxembourg tax perspective, the fund has no legal personality as an investment fund and is tax transparent.

The fund is not subject to tax on income or profits from its assets in the Grand Duchy of Luxembourg. The assets of the fund are only subject to the so-called "taxe d'abonnement" in the Grand Duchy of Luxembourg, at a current rate of 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applicable to (i) sub-funds or unit classes whose units are only issued to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose only purpose is investing in money market instruments, in term money at financial institutions, or both. The "taxe d'abonnement" is payable quarterly on the net sub-fund assets reported at the end of each quarter. The amount of the "taxe d'abonnement" is specified for each sub-fund or unit class in annex 2 of the sales prospectus. An exemption from the "taxe d'abonnement" applies to fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the "taxe d'abonnement".

Income received by the fund (in particular interest and dividends) could be subject to withholding tax or investment tax in the countries where the fund assets are invested. The fund could also be subject to tax on realised or unrealised capital gains on its investments in the source country. Fund distributions, liquidation gains and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the depositary nor the management company is obliged to obtain tax certificates.

Investors and potential investors are advised to inform themselves about the laws and regulations that apply to taxation of the fund assets and the subscription, purchase, possession, redemption, exchange and

transfer of units and to seek advice from outside third parties, in particular from a tax advisor.

Taxation of earnings from units in the fund held by the investor

Investors that are or were not resident for tax purposes in the Grand Duchy of Luxembourg and do not maintain a business establishment or have a permanent representative in the Grand Duchy of Luxembourg are not subject to Luxembourg income tax on income or disposal gains from their units in the fund.

Natural persons who are resident for tax purposes in the Grand Duchy of Luxembourg are subject to the progressive Luxembourg income tax.

Investors and potential investors are advised to inform themselves about the laws and regulations that apply to taxation of the fund assets and the subscription, purchase, possession, redemption, exchange and transfer of units and to seek advice from outside third parties, in particular from a tax advisor.

4.) Information on fees and expenses

Details of management and depositary fees, as well as performance fees are given in the current sales prospectus.

The performance-related additional remuneration ('performance fee') for the individual unit classes of the sub-funds is as follows:

Flossbach von Storch- Multiple Opportunities II

Share class	Performance fee (EUR)	%-share
I	2,476,318.16	0.57
R	25,160,249.64	0.38
IT	7,287,289.06	0.56
RT	8,300,117.13	0.38
USD-RT	375,736.29	0.84
ET	1,158,743.75	0.27
CHF-IT	232,115.89	0.24
CHF-RT	61,505.23	0.05
USD-IT	247,574.66	0.79
H	295,538.59	0.51
HT	354,753.79	0.51
CHF-HT	11,262.50	0.16
USD-ET	24,361.66	0.71
Q	767,807.92	0.58

Notes to the semi-annual report as at 31 March 2024 (continued)

5.) Current accounts (bank deposits or liabilities to banks) of the sub-funds

All current accounts of a sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current account in the composition of net sub-fund assets. Any foreign currency current accounts are converted to the currency of the relevant sub-fund. Interest is calculated based on the terms and conditions of each individual account.

6.) Events during the reporting period

With effect from 19 December 2023, Mr Julien Zimmer has resigned from the Supervisory Board of Flossbach von Storch Invest S.A. Mr Dirk von Velsen resigned with effect 31 December 2023 as a member of the Supervisory Board of Flossbach von Storch Invest S.A. with effect from 31 December 2023. The vacant position was filled by Mr Kurt von Storch.

Unit class launches

The following unit classes were launched during the reporting period:

ISIN	Launch date
LU2673417882	2 October 2023
LU2772277971	19 March 2024
LU2772278193	19 March 2024

Changes to the sales prospectus

The sales prospectus was revised and updated with effect from 15 March 2024. The following has been changed:

- Launch of unit classes (launch date: 19 March 2024)

No other significant changes or other events occurred during the reporting period.

7.) Events after the reporting period

There were no significant changes or other significant events after the reporting period.

8.) Changes in the composition of the portfolio

A detailed statement including all purchases and sales during the reference period may be obtained free of charge upon request for each sub-fund from the registered office of the management company, from the distributors or from the representative of the fund.

9.) Information for Swiss investors

Valor Number

Sub-fund/Share class	Security Number
Multiple Opportunities II - Unit class I	21968022
Multiple Opportunities II - Unit class R	21968023
Multiple Opportunities II - Unit class IT	23834746
Multiple Opportunities II - Unit class RT	23835192
Multiple Opportunities II - Unit class USD-RT	29517022
Multiple Opportunities II - Unit class ET	28526570
Multiple Opportunities II - Unit class CHF-IT	26825659
Multiple Opportunities II - Unit class CHF-RT	26827206
Multiple Opportunities II - Unit class USD-IT	29517021
Multiple Opportunities II - Unit class MT	39347355
Multiple Opportunities II - Unit class H	40148234
Multiple Opportunities II - Unit class HT	40149249
Multiple Opportunities II - Unit class CHF-HT	40149275
Multiple Opportunities II - Unit class USD-ET	56088845
Multiple Opportunities II - Unit class Q	110516032
Bond Defensive - Unit class I	21968020
Bond Defensive - Unit class R	21968021
Bond Defensive - Unit class RT	59482620
Bond Defensive - Unit class IT	59482613
Bond Defensive - Unit class ET	133356469
Bond Defensive - Unit class HT	56089254
Bond Defensive - Unit class VI	121424619
Multi Asset - Defensive - Unit class I	3442041
Multi Asset - Defensive - Unit class R	3442060
Multi Asset - Defensive - Unit class IT	28526960
Multi Asset - Defensive - Unit class RT	28526963
Multi Asset - Defensive - Unit class ET	28526971
Multi Asset - Defensive - Unit class H	28526966
Multi Asset - Defensive - Unit class HT	28526967
Multi Asset - Defensive - Unit class E	127655993
Multi Asset - Balanced - Unit class I	3442076
Multi Asset - Balanced - Unit class R	3442093
Multi Asset - Balanced - Unit class IT	28526973
Multi Asset - Balanced - Unit class RT	28526979
Multi Asset - Balanced - Unit class ET	28530378
Multi Asset - Balanced - Unit class CHF-IT	28526981
Multi Asset - Balanced - Unit class CHF-RT	28528999
Multi Asset - Balanced - Unit class HT	40149282

Notes to the semi-annual report as at 31 March 2024 (continued)

Sub-fund/Share class	Security Number
Multi Asset - Balanced - Unit class QT	113269962
Multi Asset - Balanced - Unit class H	127656671
Multi Asset - Growth - Unit class I	3442118
Multi Asset - Growth - Unit class R	3442130
Multi Asset - Growth - Unit class IT	28530227
Multi Asset - Growth - Unit class RT	28530242
Multi Asset - Growth - Unit class ET	28530391
Multi Asset - Growth - Unit class HT	28530387
Multi Asset - Growth - Unit class H	127656660
Foundation Defensive - Unit class SI	3442022
Foundation Defensive - Unit class SR	34017696
Foundation Defensive - Unit class R	57894578
Foundation Defensive - Unit class RT	57894584
Foundation Defensive - Unit class I	57894655
Foundation Defensive - Unit class IT	57894783
Foundation Defensive - Unit class HT	57894865
Foundation Defensive - Unit class H	127660393
Foundation Growth - Unit class SI	57892130
Foundation Growth - Unit class IT	57892159
Foundation Growth - Unit class RT	57892150
Foundation Growth - Unit class SR	57892137
Foundation Growth - Unit class R	57892139
Foundation Growth - Unit class I	57892158
Foundation Growth - Unit class H	127660396
Foundation Growth - Unit class HT	57892178
Global Quality - Unit class F	0749669
Global Quality - Unit class R	4267223
Global Quality - Unit class I	3399140
Global Quality - Unit class RT	129202121
Global Quality - Unit class CHF-I	124050240
Global Quality - Unit class ET	115572293
Global Quality - Unit class MT	36867180
Global Quality - Unit class IT	115572292
Global Quality - Unit class VI	121424621
Global Quality - Unit class H	127800697
Global Quality - Unit class MT2	124050241
Dividend - Unit class R	19577961
Dividend - Unit class I	19577950
Dividend - Unit class ET	115572298
Dividend - Unit class IT	110459056
Dividend - Unit class RT	118602268
Dividend - Unit class H	127655999
Dividend - Unit class HT	121424669
Global Emerging Markets Equities - Unit class R	23383774

Sub-fund/Share class	Security Number
Global Emerging Markets Equities - Unit class I	23382994
Global Emerging Markets Equities - Unit class ET	110459063
Global Emerging Markets Equities - Unit class IT	110459059
Global Convertible Bond - Unit class H	0749952
Global Convertible Bond - Unit class R	4267224
Global Convertible Bond - Unit class I	3399251
Global Convertible Bond - Unit class IT	33868347
Global Convertible Bond - Unit class CHF-IT	21968142
Bond Opportunities - Unit class R	4843418
Bond Opportunities - Unit class I	4843414
Bond Opportunities - Unit class IT	33867844
Bond Opportunities - Unit class RT	33867841
Bond Opportunities - Unit class GBP-IT	49384538
Bond Opportunities - Unit class ET	133356724
Bond Opportunities - Unit class QT	113269975
Bond Opportunities - Unit class CHF-IT	28530394
Bond Opportunities - Unit class CHF-RT	56039116
Bond Opportunities - Unit class X	56491058
Bond Opportunities - Unit class USD-IT	49384625
Bond Opportunities - Unit class XT	56491056
Bond Opportunities - Unit class H	40149409
Bond Opportunities - Unit class HT	40149586
Bond Opportunities - Unit class USD-RT	56039153
Bond Opportunities - Unit class Q	110514565
Bond Opportunities - Unit class CHF-H	110514425

*These share classes were dissolved in the financial year.

Notes for investors regarding payments of retrocessions and rebates

The management company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- the offering of fund units in the foreign collective investment scheme in Switzerland as well as any associated consulting and support activities for investors, taking into account existing legal obligations within the permissible sales structure in Switzerland;
- promotion of the foreign collective investment scheme in Switzerland by including the respective collective investment scheme in the product range of the distributor as well as the promotion of the collec-

Notes to the semi-annual report as at 31 March 2024 (continued)

tive investment scheme with the assistance of third parties (e.g. platforms, banks) taking into account existing legal obligations within the respective permissible sales structure in Switzerland.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The disclosure of the receipt of retrocessions is subject to the relevant FIDLEG regulations.

In the case of distribution activity in Switzerland, the management company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;

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

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

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

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

Total Expense Ratio (TER)

In accordance with the guidelines of the Asset Management Association Switzerland (AMAS) dated 16 May 2008 (as at 5 August 2021), the following TER was calculated as a percentage for the period from the 1 April 2023 to the 31 March 2024:

Unit class	TER in %	Performance fee in %	TER including performance
Flossbach von Storch -Multiple Opportunities II I	0.87	0.00	0.87
Flossbach von Storch -Multiple Opportunities II R	1.62	0.00	1.62
Flossbach von Storch -Multiple Opportunities II IT	0.87	0.00	0.87
Flossbach von Storch -Multiple Opportunities II RT	1.61	0.00	1.61
Flossbach von Storch -Multiple Opportunities II USD-RT	1.62	0.02	1.64
Flossbach von Storch -Multiple Opportunities II ET	2.01	0.00	2.01
Flossbach von Storch -Multiple Opportunities II CHF-IT	0.87	0.00	0.87
Flossbach von Storch -Multiple Opportunities II CHF-RT	1.62	0.00	1.62
Flossbach von Storch -Multiple Opportunities II USD-IT	0.87	0.17	1.04
Flossbach von Storch -Multiple Opportunities II MT	0.69	0.00	0.69
Flossbach von Storch -Multiple Opportunities II H	1.04	0.00	1.04
Flossbach von Storch -Multiple Opportunities II HT	1.04	0.00	1.04
Flossbach von Storch -Multiple Opportunities II CHF-HT	1.05	0.00	1.05
Flossbach von Storch -Multiple Opportunities II USD-ET	2.02	0.00	2.02
Flossbach von Storch -Multiple Opportunities II Q	0.83	0.00	0.83
Flossbach von Storch -Bond Defensive I	0.49	0.00	0.49
Flossbach von Storch -Bond Defensive R	0.88	0.00	0.88
Flossbach von Storch -Bond Defensive RT	0.86	0.00	0.86
Flossbach von Storch -Bond Defensive IT	0.48	0.00	0.48
Flossbach von Storch -Bond Defensive ET	1.12	0.00	1.12
Flossbach von Storch -Bond Defensive HT	0.59	0.00	0.59
Flossbach von Storch -Bond Defensive VI	0.48	0.00	0.48

Notes to the semi-annual report as at 31 March 2024 (continued)

Unit class	TER in %	Performance fee in %	TER including performance
Flossbach von Storch -Multi Asset - Defensive I	0.87	0.00	0.87
Flossbach von Storch -Multi Asset - Defensive R	1.61	0.00	1.61
Flossbach von Storch -Multi Asset - Defensive IT	0.87	0.00	0.87
Flossbach von Storch -Multi Asset - Defensive RT	1.62	0.00	1.62
Flossbach von Storch -Multi Asset - Defensive ET	2.01	0.00	2.01
Flossbach von Storch -Multi Asset - Defensive H	0.97	0.00	0.97
Flossbach von Storch -Multi Asset - Defensive HT	0.97	0.00	0.97
Flossbach von Storch -Multi Asset - Defensive E	1.91	0.00	1.91
Flossbach von Storch -Multi Asset - Balanced I	0.86	0.00	0.86
Flossbach von Storch -Multi Asset - Balanced R	1.61	0.00	1.61
Flossbach von Storch -Multi Asset - Balanced IT	0.86	0.00	0.86
Flossbach von Storch -Multi Asset - Balanced RT	1.61	0.00	1.61
Flossbach von Storch -Multi Asset - Balanced ET	2.00	0.00	2.00
Flossbach von Storch -Multi Asset - Balanced CHF-IT	0.89	0.00	0.89
Flossbach von Storch -Multi Asset - Balanced CHF-RT	1.63	0.00	1.63
Flossbach von Storch -Multi Asset - Balanced HT	0.96	0.00	0.96
Flossbach von Storch -Multi Asset - Balanced QT	0.82	0.00	0.82
Flossbach von Storch -Multi Asset - Balanced H	0.94	0.00	0.94
Flossbach von Storch -Multi Asset - Growth I	0.86	0.00	0.86
Flossbach von Storch -Multi Asset - Growth R	1.60	0.00	1.60
Flossbach von Storch -Multi Asset - Growth IT	0.86	0.00	0.86
Flossbach von Storch -Multi Asset - Growth RT	1.60	0.00	1.60
Flossbach von Storch -Multi Asset - Growth ET	1.99	0.00	1.99
Flossbach von Storch -Multi Asset - Growth HT	0.96	0.00	0.96
Flossbach von Storch -Multi Asset - Growth H	0.94	0.00	0.94
Flossbach von Storch -Foundation Defensive SI	0.49	0.00	0.49
Flossbach von Storch -Foundation Defensive SR	0.89	0.00	0.89
Flossbach von Storch -Foundation Defensive R	1.62	0.00	1.62
Flossbach von Storch -Foundation Defensive RT	1.62	0.00	1.62
Flossbach von Storch -Foundation Defensive I	0.87	0.00	0.87
Flossbach von Storch -Foundation Defensive IT	0.87	0.00	0.87
Flossbach von Storch -Foundation Defensive HT	0.98	0.00	0.98
Flossbach von Storch -Foundation Defensive H	0.94	0.00	0.94
Flossbach von Storch -Foundation Growth SI	0.52	0.00	0.52
Flossbach von Storch -Foundation Growth IT	0.90	0.00	0.90
Flossbach von Storch -Foundation Growth RT	1.64	0.00	1.64
Flossbach von Storch -Foundation Growth SR	0.91	0.00	0.91
Flossbach von Storch -Foundation Growth R	1.64	0.00	1.64
Flossbach von Storch -Foundation Growth I	0.90	0.00	0.90
Flossbach von Storch -Foundation Growth H	0.97	0.00	0.97
Flossbach von Storch -Foundation Growth HT	0.99	0.00	0.99
Flossbach von Storch -Global Quality F	1.12	0.00	1.12
Flossbach von Storch -Global Quality R	1.61	0.00	1.61
Flossbach von Storch -Global Quality I	0.77	0.00	0.77

Notes to the semi-annual report as at 31 March 2024 (continued)

Unit class	TER in %	Performance fee in %	TER including performance
Flossbach von Storch -Global Quality RT	1.36	0.00	1.36
Flossbach von Storch -Global Quality CHF-I	0.77	0.00	0.77
Flossbach von Storch -Global Quality ET	1.99	0.00	1.99
Flossbach von Storch -Global Quality MT	0.70	0.00	0.70
Flossbach von Storch -Global Quality IT	0.79	0.00	0.79
Flossbach von Storch -Global Quality VI	0.77	0.00	0.77
Flossbach von Storch -Global Quality H	0.82	0.00	0.82
Flossbach von Storch -Global Quality MT2	0.38	0.00	0.38
Flossbach von Storch -Dividend R	1.61	0.00	1.61
Flossbach von Storch -Dividend I	0.77	0.00	0.77
Flossbach von Storch -Dividend ET	2.00	0.00	2.00
Flossbach von Storch -Dividend IT	0.78	0.00	0.78
Flossbach von Storch -Dividend RT	1.59	0.00	1.59
Flossbach von Storch -Dividend H	0.83	0.00	0.83
Flossbach von Storch -Dividend HT	0.87	0.00	0.87
Flossbach von Storch -Global Emerging Markets Equities R	1.68	0.00	1.68
Flossbach von Storch -Global Emerging Markets Equities I	0.93	0.00	0.93
Flossbach von Storch -Global Emerging Markets Equities ET	2.07	0.00	2.07
Flossbach von Storch -Global Emerging Markets Equities IT	0.93	0.00	0.93
Flossbach von Storch -Global Convertible Bond H	0.99	0.00	0.99
Flossbach von Storch -Global Convertible Bond R	1.48	0.00	1.48
Flossbach von Storch -Global Convertible Bond I	0.78	0.00	0.78
Flossbach von Storch -Global Convertible Bond IT	0.78	0.00	0.78
Flossbach von Storch -Global Convertible Bond CHF-IT	0.78	0.00	0.78
Flossbach von Storch -Bond Opportunities R	1.02	0.00	1.02
Flossbach von Storch -Bond Opportunities I	0.52	0.00	0.52
Flossbach von Storch -Bond Opportunities IT	0.52	0.00	0.52
Flossbach von Storch -Bond Opportunities RT	1.02	0.00	1.02
Flossbach von Storch -Bond Opportunities GBP-IT	0.52	0.00	0.52
Flossbach von Storch -Bond Opportunities ET	1.22	0.00	1.22
Flossbach von Storch -Bond Opportunities QT	0.48	0.00	0.48
Flossbach von Storch -Bond Opportunities CHF-IT	0.52	0.00	0.52
Flossbach von Storch -Bond Opportunities CHF-RT	1.02	0.00	1.02
Flossbach von Storch -Bond Opportunities X	0.05	0.00	0.05
Flossbach von Storch -Bond Opportunities USD-IT	0.52	0.00	0.52
Flossbach von Storch -Bond Opportunities XT	0.05	0.00	0.05
Flossbach von Storch -Bond Opportunities H	0.72	0.00	0.72
Flossbach von Storch -Bond Opportunities HT	0.72	0.00	0.72
Flossbach von Storch -Bond Opportunities USD-RT	1.01	0.00	1.01
Flossbach von Storch -Bond Opportunities Q	0.48	0.00	0.48
Flossbach von Storch -Bond Opportunities CHF-H	0.72	0.00	0.72

Notes to the semi-annual report as at 31 March 2024 (continued)

Changes to the prospectus in the financial year

Details of amendments to the prospectus during the financial year are published on the www.fundinfo.com website.

Management, distribution and advisory services

Management Company

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

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dirk von Velsen
(until 31 December 2023)
Member of the Executive Board of
Flossbach von Storch AG

Chairman of the Supervisory Board
Kurt von Storch
(since 1 January 2024)
Member of the Executive Board of
Flossbach von Storch AG

Deputy Chairman of the Supervisory Board

Julien Zimmer
(until 19 December 2023)
Chief Representative Investment
Funds
DZ PRIVATBANK S.A.

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

Executive Board of the Management Company

Christoph Adamy
Markus Müller
Christian Schlosser

Auditor of the Management Company

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

Registrar and transfer agent and various subservices for central administration tasks

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying Agent
Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager

Flossbach von Storch AG
Ottoplatz 1
D-50679 Cologne, Germany

Fund Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg, Luxembourg

Additional information for the Federal Republic of Germany

Sales agent and information
centre in the Federal Republic of
Germany

Flossbach von Storch AG
Ottoplatz 1
D-50679 Cologne, Germany

Additional information for Switzerland

Representative in Switzerland

IPConcept (Schweiz) AG
Münsterhof 12
CH-8001 Zürich, Switzerland

Swiss paying agent

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
CH-8001 Zurich, Switzerland

Additional information for Austria

Contact and information agent in
Austria in accordance with the
provisions of Article 92 of the EU
Directive 2019/1160:

Erste Bank der oesterreichischen
Sparkassen AG
Am Belvedere 1
A-1100 Vienna, Austria

Domestic tax representative within
the meaning of § 186 (2) no. 2 InvFG
2011

Erste Bank der oesterreichischen
Sparkassen AG
Am Belvedere 1
A-1010 Vienna, Austria

Additional information for Belgium

Information agent

CACEIS Bank, Belgium Branch
Avenue du Port 86C
Boite 320
B-1000 Brussels, Belgium

Additional information for France

Paying and information agent

Société Générale Securities Services
Perspective Défense
1-5 Rue du Débarcadère
F-92700 Colombes, France

Management, distribution and advisory services (continued)**Additional information for Italy****Paying and information agent**

SGSS S.p.A.

Via Benigno Crespi, 19/A - MAC 2

IT-20159 Milan, Italy

Allfunds Bank S.A.U. – Milan Branch

Via Bocchetto 6

IT-20123 Milan, Italy

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1

IT-13900 Biella, Italy

Branch of the Management

Company

Flossbach von Storch Invest S.A.,

Succursale in Italia

Via Gerolamo Morone 8

IT-20121 Milan, Italy

**Additional information for
Liechtenstein****Paying Agent**

VP Bank AG

9490 Vaduz, Liechtenstein

(FL-0001.007.080-0)

**Additional information for
Spain****Information agent**

Allfunds Bank S.A.U.

Calle de los padres Dominicos, 7

ES-28050 Madrid, Spain

**Branch of the Management
Company**

Flossbach von Storch Invest S.A.,

Sucursal en España

Calle Serrano 49 (entrada por

Calle José Ortega y Gasset 7)

ES-28006 Madrid, Spain

**Additional information for
Portugal****Paying agent**

BEST - Banco Electrónico de

Serviço Total, S.A.

Praça Marquês de Pombal, 3A - 3º

PT-1250-161 Lisbon, Portugal