

Unaudited semi-annual report as at 31 March 2020

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# Flossbach von Storch

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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

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The sales prospectus and the management regulations it contains, the key investor information document and the annual and semi-annual reports on the fund are available free of charge by post, fax or email from the registered offices of the management company, the depositary, the paying agents and sales agents for each country in which it is sold, and from the representative in Switzerland. For further information, please feel free to contact the management company 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

## Consolidated semi-annual report

for Flossbach von Storch with the following sub-funds

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

## Consolidated summary of net fund assets

as at 31 March 2020

EUR

Securities holdings (acquisition cost of securities: EUR 16,112,677,651.17)	15,494,657,761.76
Options	56,471,542.79
Bank balances	1,854,561,597.90
Unrealised profits from futures contracts	11,620,617.17
Unrealised profits from forward exchange transactions	3,293,212.00
Interest receivables	42,311,518.70
Dividend receivables	13,598,431.66
Receivables from the sale of units	55,485,496.39
Receivables from securities transactions	89,159,115.24
Receivables from currency transactions	34,220,392.60
Other receivables <sup>1)</sup>	1,957,310.85
	<b>17,657,336,997.06</b>
Options	-701,554.59
Payables from the redemption of units	-28,860,750.75
Unrealised losses on futures contracts	-283,733,642.35
Unrealised losses from forward exchange transactions	-31,782,853.54
Interest payable	-2,182.80
Payables from securities transactions	-110,632,358.99
Payables from currency transactions	-34,232,343.13
Other liabilities <sup>2)</sup>	-20,636,896.19
	<b>-510,582,582.34</b>
<b>Net fund assets</b>	<b>17,146,754,414.72</b>

<sup>1)</sup> This item mainly comprises receivables in connection with futures contracts.

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

## FLOSSBACH VON STORCH

**Change in net fund assets**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

Net fund assets at the start of the reporting period	15,743,411,716.51
Ordinary net expenditure	-43,696,877.79
Income and expense equalisation	3,759,276.38
Cash inflows from the sale of units	4,295,237,685.74
Cash outflows from the redemption of units	-1,759,929,940.06
Realised profits	1,083,056,474.31
Realised losses	-444,526,377.87
Net change in unrealised profits	-273,275,359.41
Net change in unrealised losses	-1,341,416,096.99
Distribution	-115,866,086.10
<b>Net fund assets at the end of the reporting period</b>	<b>17,146,754,414.72</b>

## FLOSSBACH VON STORCH

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

<b>Income</b>	
Dividends	52,693,656.57
Income from investment fund units	296,000.00
Interest on loans	50,749,931.86
Income from withholding tax reimbursement	46,570.40
Bank interest	-4,882,320.43
Trailer fees	624,815.74
Other income	8,037.59
Income equalisation	5,308,708.43
<b>Total income</b>	<b>104,845,400.16</b>
<b>Expenses</b>	
Interest payable	-25,119.28
Performance fees	-30,553,213.16
Management fee/ Fund management fee	-99,184,947.03
Depository fee	-1,923,229.09
Central administration agent fee	-828,496.31
Taxe d'abonnement	-4,222,780.62
Publication and auditing costs	-338,833.63
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-125,449.96
Registrar and transfer agent fee	-119,485.45
State fees	-42,752.01
Other expenses <sup>1)</sup>	-2,109,986.60
Expense equalisation	-9,067,984.81
<b>Total expenses</b>	<b>-148,542,277.95</b>
<b>Ordinary net expenditure</b>	<b>-43,696,877.79</b>

<sup>1)</sup> This item mainly comprises sub-depository fees and provisions for Belgian taxes.

# Flossbach von Storch - Multiple Opportunities II

Semi-annual report

1 October 2019 - 31 March 2020

The company is entitled to create unit classes with different rights in relation to the units.

Details of the current unit classes are as follows:

	Unit class I	Unit class R	Unit class IT	Unit class RT
<b>Securities ID No. (WKN):</b>	A1W17X	A1W17Y	A1XEQ3	A1XEQ4
<b>ISIN:</b>	LU0952573300	LU0952573482	LU1038809049	LU1038809395
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.78% p.a.	1.53% p.a.	0.78% p.a.	1.53% p.a.
<b>Minimum initial investment:</b>	EUR 1,000,000.00	none	EUR 1,000,000.00	none
<b>Minimum subsequent investment:</b>	EUR 100,000.00	none	EUR 100,000.00	none
<b>Use of income:</b>	distributing	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class ET	Unit class CHF-IT	Unit class CHF-RT	Unit class USD-IT
<b>Securities ID No. (WKN):</b>	A14ULR	A1182B	A1182C	A14YS0
<b>ISIN:</b>	LU1245469744	LU1172942424	LU1172943745	LU1280372415
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.93% p.a.	0.78% p.a.	1.53% p.a.	0.78% p.a.
<b>Minimum initial investment:</b>	none	CHF 1,000,000.00	none	USD 1,000,000.00
<b>Minimum subsequent investment:</b>	none	CHF 100,000.00	none	USD 100,000.00
<b>Use of income:</b>	accumulating	accumulating	accumulating	accumulating
<b>Currency:</b>	EUR	CHF	CHF	USD

	Unit class USD-RT	Unit class MT	Unit class H	Unit class HT
<b>Securities ID No. (WKN):</b>	A14YS1	A2H690	A2JA86	A2JA87
<b>ISIN:</b>	LU1280372688	LU1716948093	LU1748854863	LU1748854947
<b>Subscription fee:</b>	up to 5.00%	none	none	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.53% p.a.	0.65% p.a.	0.98% p.a.	0.98% p.a.
<b>Minimum initial investment:</b>	none	none	none	none
<b>Minimum subsequent investment:</b>	none	none	none	none
<b>Use of income:</b>	accumulating	accumulating	distributing	accumulating
<b>Currency:</b>	USD	EUR	EUR	EUR



## Flossbach von Storch - Multiple Opportunities II

	Unit class CHF-H	Unit class CHF-HT
<b>Securities ID No. (WKN):</b>	A2JA88	A2JA89
<b>ISIN:</b>	LU1748855084	LU1748855167
<b>Subscription fee:</b>	none	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.98% p.a.	0.98% p.a.
<b>Minimum initial investment:</b>	none	none
<b>Minimum subsequent investment:</b>	none	none
<b>Use of income:</b>	distributing	accumulating
<b>Currency:</b>	CHF	CHF

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

United States of America	30.47%
United Kingdom	15.58%
Germany	14.19%
Netherlands	9.29%
Switzerland	8.51%
Canada	4.06%
Denmark	2.35%
Israel	1.46%
Cayman Islands	1.24%
France	1.16%
Japan	0.91%
Hong Kong	0.84%
India	0.81%
Luxembourg	0.59%
<b>Securities holdings</b>	<b>91.46%</b>
Futures contracts	-3.38%
Bank balances	12.60%
Balance of other receivables and payables	-0.68%
	<b>100.00%</b>

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

## Flossbach von Storch - Multiple Opportunities II

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

Raw materials and supplies	17.56%
Foodstuffs, beverages and tobacco	13.48%
Household items and body care products	9.34%
Pharmaceuticals, biotechnology and life sciences	6.81%
Capital goods	6.74%
Media and entertainment	6.73%
Automobiles and components	5.73%
Government bonds	3.59%
Diversified financial services	3.41%
Software and services	3.26%
Wholesale and retail	3.19%
Telecommunications services	2.68%
Health care: equipment and services	2.58%
Real estate	1.60%
Insurance	1.43%
Banks	1.24%
Consumer services	1.05%
Hardware and equipment	0.79%
Consumer goods and clothing	0.25%
<b>Securities holdings</b>	<b>91.46%</b>
Futures contracts	-3.38%
Bank balances	12.60%
Balance of other receivables and payables	-0.68%
	<b>100.00%</b>

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

## Flossbach von Storch - Multiple Opportunities II

## Performance over the last 3 financial years

## Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	804.40	5,779,397	-145,681.58	139.18
30/09/2019	864.32	5,679,675	-14,331.00	152.18
31/03/2020	725.22	5,000,838	-101,851.43	145.02

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	2,709.49	20,382,082	604,140.46	132.93
30/09/2019	4,181.74	28,978,637	1,174,160.64	144.30
31/03/2020	4,613.53	33,683,212	699,702.08	136.97

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	336.15	2,460,466	71,026.62	136.62
30/09/2019	574.64	3,818,750	194,086.31	150.48
31/03/2020	667.59	4,626,011	125,758.77	144.31

## Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	1,075.02	8,147,022	283,168.14	131.95
30/09/2019	1,482.79	10,272,362	287,999.55	144.35
31/03/2020	1,511.77	10,958,991	110,852.12	137.95

## Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	80.12	715,587	31,753.06	111.96
30/09/2019	140.57	1,151,916	50,642.31	122.03
31/03/2020	200.99	1,727,162	73,241.12	116.37

## Flossbach von Storch - Multiple Opportunities II

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

## Unit class CHF-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value CHF
30/09/2018	29.62	302,488	-1,748.08	97.92 <sup>1)</sup>	111.54
30/09/2019	46.54	412,742	11,847.79	112.75 <sup>2)</sup>	122.41
31/03/2020	51.70	467,026	6,327.55	110.69 <sup>3)</sup>	117.17

## Unit class CHF-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value CHF
30/09/2018	25.64	270,010	5,663.63	94.95 <sup>1)</sup>	108.16
30/09/2019	37.68	346,999	7,608.70	108.59 <sup>2)</sup>	117.90
31/03/2020	47.06	443,055	10,607.42	106.22 <sup>3)</sup>	112.43

## Unit class USD-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value USD
30/09/2018	11.56	117,959	-1,002.40	98.00 <sup>4)</sup>	114.42
30/09/2019	13.41	113,431	-409.83	118.22 <sup>5)</sup>	129.40
31/03/2020	14.05	123,645	1,321.64	113.64 <sup>6)</sup>	125.32

## Unit class USD-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value USD
30/09/2018	6.20	63,780	4,072.72	97.15 <sup>4)</sup>	113.43
30/09/2019	12.50	107,463	4,608.20	116.30 <sup>5)</sup>	127.30
31/03/2020	14.65	131,505	2,959.68	111.40 <sup>6)</sup>	122.85

## Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	61.78	612,269	61,260.85	100.91
30/09/2019	136.86	1,217,566	63,015.10	112.41
31/03/2020	171.36	1,581,836	42,099.12	108.33

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = CHF 1.0585

<sup>4)</sup> Exchange rates converted to euros as at 30 September 2018, EUR 1 = USD 1.1676

<sup>5)</sup> Exchange rates converted to euros as at 30 September 2019, EUR 1 = USD 1.0946

<sup>6)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = USD 1.1028

## Flossbach von Storch - Multiple Opportunities II

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

## Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	16.55	163,134	16,188.39	101.43
30/09/2019	31.16	281,432	12,577.74	110.72
31/03/2020	36.93	350,287	7,819.66	105.42

## Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	4.25	41,908	4,135.64	101.42
30/09/2019	12.95	116,130	7,780.49	111.52
31/03/2020	24.31	227,512	12,851.81	106.84

## Unit class CHF-H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value CHF
30/09/2018	0.12	1,300	112.21	88.94 <sup>1)</sup>	101.31
30/09/2019	0.55	5,441	398.68	101.14 <sup>2)</sup>	109.81
31/03/2020	0.68	6,896	154.71	98.52 <sup>3)</sup>	104.28

## Unit class CHF-HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value CHF
30/09/2018	0.53	5,950	515.87	88.87 <sup>1)</sup>	101.23
30/09/2019	1.26	12,360	618.05	102.07 <sup>2)</sup>	110.82
31/03/2020	1.67	16,674	456.13	100.11 <sup>3)</sup>	105.97

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = CHF 1.0585

## Flossbach von Storch - Multiple Opportunities II

**Composition of net unit class assets**

as at 31 March 2020

	EUR
Securities holdings (acquisition cost of securities: EUR 7,396,070,285.77)	7,390,831,671.90
Bank balances	1,018,575,373.79
Interest receivables	6,724,239.98
Dividend receivables	10,219,775.08
Receivables from the sale of units	31,719,839.64
Receivables from securities transactions	9,896,627.98
Receivables from currency transactions	27,397,260.27
	<b>8,495,364,788.64</b>
Payables from the redemption of units	-4,496,234.72
Unrealised losses on futures contracts	-273,399,659.83
Unrealised losses from forward exchange transactions	-21,841,909.65
Payables from securities transactions	-75,049,794.87
Payables from currency transactions	-27,394,094.10
Other liabilities <sup>1)</sup>	-11,681,234.37
	<b>-413,862,927.54</b>
<b>Net unit class assets</b>	<b>8,081,501,861.10</b>

<sup>1)</sup> This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

## Flossbach von Storch - Multiple Opportunities II

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

Proportion of net unit class assets	EUR 725,222,876.42
Units in circulation	5,000,838.441
Unit value	EUR 145.02

**Unit class R**

Proportion of net unit class assets	EUR 4,613,534,640.53
Units in circulation	33,683,212.435
Unit value	EUR 136.97

**Unit class IT**

Proportion of net unit class assets	EUR 667,587,706.70
Units in circulation	4,626,011.436
Unit value	EUR 144.31

**Unit class RT**

Proportion of net unit class assets	EUR 1,511,765,164.25
Units in circulation	10,958,991.417
Unit value	EUR 137.95

**Unit class ET**

Proportion of net unit class assets	EUR 200,988,982.77
Units in circulation	1,727,162.204
Unit value	EUR 116.37

**Unit class CHF-IT**

Proportion of net unit class assets	EUR 51,695,149.71
Units in circulation	467,026.165
Unit value	EUR 110.69 <sup>1)</sup>
Unit value	CHF 117.17

**Unit class CHF-RT**

Proportion of net unit class assets	EUR 47,062,563.46
Units in circulation	443,055.478
Unit value	EUR 106.22 <sup>1)</sup>
Unit value	CHF 112.43

**Unit class USD-IT**

Proportion of net unit class assets	EUR 14,051,190.09
Units in circulation	123,644.550
Unit value	EUR 113.64 <sup>2)</sup>
Unit value	USD 125.32

**Unit class USD-RT**

Proportion of net unit class assets	EUR 14,650,181.68
Units in circulation	131,505.147
Unit value	EUR 111.40 <sup>2)</sup>
Unit value	USD 122.85

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = CHF 1.0585

<sup>2)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = USD 1.1028

## Flossbach von Storch - Multiple Opportunities II

**Allocation to the unit classes** (continued)**Unit class MT**

Proportion of net unit class assets	EUR 171,357,921.27
Units in circulation	1,581,836.299
Unit value	EUR 108.33

**Unit class H**

Proportion of net unit class assets	EUR 36,928,964.50
Units in circulation	350,286.884
Unit value	EUR 105.42

**Unit class HT**

Proportion of net unit class assets	EUR 24,307,920.53
Units in circulation	227,512.385
Unit value	EUR 106.84

**Unit class CHF-H**

Proportion of net unit class assets	EUR 679,411.14
Units in circulation	6,896.047
Unit value	EUR 98.52 <sup>1)</sup>
Unit value	CHF 104.28

**Unit class CHF-HT**

Proportion of net unit class assets	EUR 1,669,188.05
Units in circulation	16,674.234
Unit value	EUR 100.11 <sup>1)</sup>
Unit value	CHF 105.97

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = CHF 1.0585



## Flossbach von Storch - Multiple Opportunities II

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	7,536,978,880.64	864,323,531.94	4,181,741,031.55	574,641,901.34
Ordinary net expenditure	-60,767,979.56	-3,256,775.12	-38,720,844.75	-3,051,432.33
Income and expense equalisation	4,969,871.17	-509,032.12	4,028,136.45	349,124.64
Cash inflows from the sale of units	1,840,895,256.67	97,132,156.65	945,677,560.33	300,240,684.05
Cash outflows from the redemption of units	-848,594,870.69	-198,983,589.38	-245,975,476.52	-174,481,912.82
Realised profits	623,965,616.85	58,679,656.40	347,634,250.72	50,583,567.64
Realised losses	-170,582,627.49	-16,701,806.46	-93,381,559.20	-13,793,132.97
Net change in unrealised profits	-149,305,619.69	-9,138,907.05	-86,138,661.57	-12,306,467.46
Net change in unrealised losses	-659,276,188.60	-60,699,875.54	-370,390,913.64	-54,594,625.39
Distribution	-36,780,478.20	-5,622,482.90	-30,938,882.84	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>8,081,501,861.10</b>	<b>725,222,876.42</b>	<b>4,613,534,640.53</b>	<b>667,587,706.70</b>
	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
Net unit class assets at the start of the reporting period	1,482,794,488.66	140,568,447.55	46,535,418.98	37,681,911.28
Ordinary net expenditure	-12,570,164.04	-2,136,078.53	-220,016.19	-379,870.50
Income and expense equalisation	386,872.46	485,353.79	20,764.27	75,730.96
Cash inflows from the sale of units	283,807,883.55	108,202,283.58	11,321,411.79	14,984,502.40
Cash outflows from the redemption of units	-172,955,761.36	-34,961,163.36	-4,993,862.28	-4,377,085.57
Realised profits	118,145,547.60	15,282,767.17	6,685,938.56	5,677,907.53
Realised losses	-31,940,704.57	-3,861,196.58	-2,292,623.19	-1,846,047.29
Net change in unrealised profits	-28,312,030.77	-5,469,971.93	-1,172,365.10	-1,153,086.59
Net change in unrealised losses	-127,590,967.28	-17,121,458.92	-4,189,517.13	-3,601,398.76
Distribution	0.00	0.00	0.00	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>1,511,765,164.25</b>	<b>200,988,982.77</b>	<b>51,695,149.71</b>	<b>47,062,563.46</b>
	EUR	EUR	EUR	EUR
	Unit class USD-IT	Unit class USD-RT	Unit class MT	Unit class H
Net unit class assets at the start of the reporting period	13,410,079.19	12,497,864.78	136,861,053.25	31,160,056.28
Ordinary net expenditure	-71,715.43	-132,540.26	129,946.31	-207,979.96
Income and expense equalisation	10,513.49	16,295.28	5,103.72	39,284.86
Cash inflows from the sale of units	1,779,622.68	5,168,450.87	45,372,005.68	9,909,338.97
Cash outflows from the redemption of units	-457,979.38	-2,208,767.40	-3,272,890.64	-2,089,681.02
Realised profits	1,818,744.45	1,898,443.05	12,737,627.18	2,763,955.23
Realised losses	-1,069,749.12	-1,130,035.66	-3,308,448.55	-727,006.23
Net change in unrealised profits	-226,076.97	-241,437.29	-3,599,983.41	-761,756.29
Net change in unrealised losses	-1,142,248.82	-1,218,091.69	-13,566,492.27	-2,941,869.71
Distribution	0.00	0.00	0.00	-215,377.63
<b>Net unit class assets at the end of the reporting period</b>	<b>14,051,190.09</b>	<b>14,650,181.68</b>	<b>171,357,921.27</b>	<b>36,928,964.50</b>

## Flossbach von Storch - Multiple Opportunities II

**Change in net unit class assets** (continued)

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

	Unit class HT	Unit class CHF-H	Unit class CHF-HT
Net unit class assets at the start of the reporting period	12,951,160.41	550,289.59	1,261,645.84
Ordinary net expenditure	-137,977.96	-3,659.35	-8,871.45
Income and expense equalisation	58,841.29	772.18	2,109.90
Cash inflows from the sale of units	16,497,484.53	221,251.58	580,620.01
Cash outflows from the redemption of units	-3,645,676.12	-66,537.81	-124,487.03
Realised profits	1,764,392.79	84,795.34	208,023.19
Realised losses	-433,292.94	-28,586.88	-68,437.85
Net change in unrealised profits	-719,606.41	-19,462.08	-45,806.77
Net change in unrealised losses	-2,027,405.06	-55,716.60	-135,607.79
Distribution	0.00	-3,734.83	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>24,307,920.53</b>	<b>679,411.14</b>	<b>1,669,188.05</b>

## Flossbach von Storch - Multiple Opportunities II

**Changes in number of units in circulation**

	No. of units	No. of units	No. of units	No. of units
	<b>Unit class I</b>	<b>Unit class R</b>	<b>Unit class IT</b>	<b>Unit class RT</b>
Units in circulation at start of reporting period	5,679,675.178	28,978,636.549	3,818,749.754	10,272,362.175
Units issued	627,701.256	6,411,731.748	1,956,199.099	1,920,137.450
Units redeemed	-1,306,537.993	-1,707,155.862	-1,148,937.417	-1,233,508.208
<b>Units in circulation at end of reporting period</b>	<b>5,000,838.441</b>	<b>33,683,212.435</b>	<b>4,626,011.436</b>	<b>10,958,991.417</b>

	No. of units	No. of units	No. of units	No. of units
	<b>Unit class ET</b>	<b>Unit class CHF-IT</b>	<b>Unit class CHF-RT</b>	<b>Unit class USD-IT</b>
Units in circulation at start of reporting period	1,151,915.961	412,742.002	346,999.401	113,431.272
Units issued	864,831.941	97,804.886	135,876.046	14,252.500
Units redeemed	-289,585.698	-43,520.723	-39,819.969	-4,039.222
<b>Units in circulation at end of reporting period</b>	<b>1,727,162.204</b>	<b>467,026.165</b>	<b>443,055.478</b>	<b>123,644.550</b>

	No. of units	No. of units	No. of units	No. of units
	<b>Unit class USD-RT</b>	<b>Unit class MT</b>	<b>Unit class H</b>	<b>Unit class HT</b>
Units in circulation at start of reporting period	107,462.827	1,217,565.914	281,432.482	116,129.599
Units issued	43,288.613	392,969.228	88,009.704	143,889.550
Units redeemed	-19,246.293	-28,698.843	-19,155.302	-32,506.764
<b>Units in circulation at end of reporting period</b>	<b>131,505.147</b>	<b>1,581,836.299</b>	<b>350,286.884</b>	<b>227,512.385</b>

	No. of units	No. of units
	<b>Unit class CHF-H</b>	<b>Unit class CHF-HT</b>
Units in circulation at start of reporting period	5,440.705	12,360.000
Units issued	2,098.047	5,515.242
Units redeemed	-642.705	-1,201.008
<b>Units in circulation at end of reporting period</b>	<b>6,896.047</b>	<b>16,674.234</b>

## Flossbach von Storch - Multiple Opportunities II

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class IT
<b>Income</b>				
Dividends	32,748,810.30	3,276,625.37	18,333,670.75	2,699,520.43
Interest on loans	6,810,231.87	704,720.61	3,797,673.99	557,657.96
Bank interest	-3,705,921.31	-386,505.34	-2,063,898.40	-303,550.04
Trailer fees	364,393.66	37,007.52	203,344.38	30,274.77
Income equalisation	1,033,014.17	-290,774.29	1,018,425.67	86,486.45
<b>Total income</b>	<b>37,250,528.69</b>	<b>3,341,073.87</b>	<b>21,289,216.39</b>	<b>3,070,389.57</b>
<b>Expenses</b>				
Interest payable	-211.87	-20.05	-119.37	-17.47
Performance fees	-30,553,213.16	-3,611,966.79	-17,030,491.50	-2,659,132.36
Management fee/ Fund management fee	-56,951,699.99	-3,329,639.69	-35,389,977.81	-2,652,000.25
Depositary fee	-916,608.24	-94,508.38	-511,291.57	-75,106.64
Central administration agent fee	-394,836.75	-40,703.77	-220,248.83	-32,352.56
Taxe d'abonnement	-1,999,250.40	-198,432.19	-1,141,912.18	-168,914.37
Publication and auditing costs	-182,443.34	-18,767.03	-101,565.94	-15,060.04
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-37,646.16	-3,875.63	-20,976.70	-3,102.77
Registrar and transfer agent fee	-40,510.69	-4,261.53	-22,535.33	-3,318.94
State fees	-13,291.80	-1,295.69	-7,436.50	-1,110.85
Other expenses <sup>1)</sup>	-925,910.51	-94,184.65	-516,943.29	-76,094.56
Expense equalisation	-6,002,885.34	799,806.41	-5,046,562.12	-435,611.09
<b>Total expenses</b>	<b>-98,018,508.25</b>	<b>-6,597,848.99</b>	<b>-60,010,061.14</b>	<b>-6,121,821.90</b>
<b>Ordinary net expenditure</b>	<b>-60,767,979.56</b>	<b>-3,256,775.12</b>	<b>-38,720,844.75</b>	<b>-3,051,432.33</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.89

1.65

0.89

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.84

2.51

1.79

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.95

0.86

0.90

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.

<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Multiple Opportunities II

**Statement of income and expenses** (continued)

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

EUR

	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
<b>Income</b>				
Dividends	6,320,272.14	752,795.52	205,165.19	169,953.53
Interest on loans	1,322,784.83	149,690.54	42,345.06	34,381.43
Bank interest	-721,419.99	-80,599.73	-23,028.86	-18,447.67
Trailer fees	70,776.88	8,135.09	2,297.16	1,828.03
Income equalisation	-29,540.77	96,571.35	7,246.46	25,642.62
<b>Total income</b>	<b>6,962,873.09</b>	<b>926,592.77</b>	<b>234,025.01</b>	<b>213,357.94</b>
<b>Expenses</b>				
Interest payable	-40.52	-5.23	-1.33	-1.18
Performance fees	-5,978,039.84	-606,231.81	-196,263.68	-148,110.09
Management fee/ Fund management fee	-12,321,502.85	-1,770,992.39	-201,348.52	-320,201.21
Depositary fee	-178,034.02	-20,239.24	-5,704.47	-4,625.06
Central administration agent fee	-76,687.27	-8,719.41	-2,457.28	-1,992.64
Taxe d'abonnement	-388,474.40	-47,590.03	-12,763.01	-10,879.20
Publication and auditing costs	-35,487.86	-4,072.11	-1,142.48	-910.98
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-7,317.94	-837.02	-234.49	-188.34
Registrar and transfer agent fee	-7,886.88	-874.11	-251.41	-200.97
State fees	-2,578.60	-314.97	-83.39	-67.16
Other expenses <sup>1)</sup>	-179,655.26	-20,869.84	-5,780.41	-4,678.03
Expense equalisation	-357,331.69	-581,925.14	-28,010.73	-101,373.58
<b>Total expenses</b>	<b>-19,533,037.13</b>	<b>-3,062,671.30</b>	<b>-454,041.20</b>	<b>-593,228.44</b>
<b>Ordinary net expenditure</b>	<b>-12,570,164.04</b>	<b>-2,136,078.53</b>	<b>-220,016.19</b>	<b>-379,870.50</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.65

2.05

0.89

1.65

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

2.52

2.84

1.77

2.48

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.87

0.79

0.88

0.83

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Multiple Opportunities II

**Statement of income and expenses** (continued)

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR	EUR
	Unit class USD-IT	Unit class USD-RT	Unit class MT	Unit class H
<b>Income</b>				
Dividends	56,682.53	59,224.95	642,328.86	141,962.43
Interest on loans	11,661.28	12,109.98	130,498.61	29,100.96
Bank interest	-6,321.63	-6,563.98	-70,435.20	-15,757.59
Trailer fees	634.82	659.32	6,948.16	1,537.97
Income equalisation	2,100.56	2,202.22	78,572.05	13,358.44
<b>Total income</b>	<b>64,757.56</b>	<b>67,632.49</b>	<b>787,912.48</b>	<b>170,202.21</b>
<b>Expenses</b>				
Interest payable	-0.36	-0.38	-4.32	-0.98
Performance fees	-60,811.51	-60,823.79	0.00	-131,886.45
Management fee/ Fund management fee	-55,304.66	-112,773.75	-517,672.29	-173,909.30
Depositary fee	-1,567.06	-1,627.69	-17,592.47	-3,921.43
Central administration agent fee	-675.12	-701.24	-7,579.24	-1,689.35
Taxe d'abonnement	-3,435.89	-3,611.29	-8,199.52	-8,980.08
Publication and auditing costs	-304.11	-322.80	-3,531.01	-785.64
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-63.95	-66.61	-721.79	-160.92
Registrar and transfer agent fee	-68.65	-71.06	-768.39	-171.91
State fees	-23.30	-24.43	-260.64	-57.48
Other expenses <sup>1)</sup>	-1,604.33	-1,652.21	-17,960.73	-3,975.33
Expense equalisation	-12,614.05	-18,497.50	-83,675.77	-52,643.30
<b>Total expenses</b>	<b>-136,472.99</b>	<b>-200,172.75</b>	<b>-657,966.17</b>	<b>-378,182.17</b>
<b>Ordinary net expenditure</b>	<b>-71,715.43</b>	<b>-132,540.26</b>	<b>129,946.31</b>	<b>-207,979.96</b>
<b>Total expense ratio not including performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	<b>0.89</b>	<b>1.65</b>	<b>0.71</b>	<b>1.09</b>
<b>Total expense ratio including performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	<b>1.98</b>	<b>2.67</b>	<b>0.71</b>	<b>1.98</b>
<b>Performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	<b>1.09</b>	<b>1.02</b>	<b>-</b>	<b>0.89</b>

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.

<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Multiple Opportunities II

**Statement of income and expenses** (continued)

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

	Unit class HT	Unit class CHF-H	Unit class CHF-HT
<b>Income</b>			
Dividends	81,856.43	2,547.88	6,204.29
Interest on loans	15,853.10	515.29	1,238.23
Bank interest	-8,447.66	-277.74	-667.48
Trailer fees	857.32	27.42	64.82
Income equalisation	21,732.67	270.98	719.76
<b>Total income</b>	<b>111,851.86</b>	<b>3,083.83</b>	<b>7,559.62</b>
<b>Expenses</b>			
Interest payable	-0.62	-0.02	-0.04
Performance fees	-61,870.99	-2,266.16	-5,318.19
Management fee/ Fund management fee	-95,868.51	-3,081.10	-7,427.66
Depositary fee	-2,153.50	-69.42	-167.29
Central administration agent fee	-927.97	-29.96	-72.11
Taxe d'abonnement	-5,500.86	-162.82	-394.56
Publication and auditing costs	-445.56	-13.71	-34.07
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-90.31	-2.88	-6.81
Registrar and transfer agent fee	-91.24	-3.03	-7.24
State fees	-35.28	-1.01	-2.50
Other expenses <sup>1)</sup>	-2,271.02	-69.91	-170.94
Expense equalisation	-80,573.96	-1,043.16	-2,829.66
<b>Total expenses</b>	<b>-249,829.82</b>	<b>-6,743.18</b>	<b>-16,431.07</b>
<b>Ordinary net expenditure</b>	<b>-137,977.96</b>	<b>-3,659.35</b>	<b>-8,871.45</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.10

1.09

1.09

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.89

1.94

1.92

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.79

0.85

0.83

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Multiple Opportunities II

## Statement of assets as at 31 March 2020

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	82,000	40,000	575,500	191.2700	99,814,912.04	1.24
							<b>99,814,912.04</b>	<b>1.24</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	110,000	530,000	3,500,000	404.8500	189,754,800.87	2.35
							<b>189,754,800.87</b>	<b>2.35</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	522,442	212,442	310,000	152.8400	47,380,400.00	0.59
DE000BASF111	BASF SE	EUR	2,896,213	0	5,196,213	42.4550	220,605,222.92	2.73
DE0005190003	Bayer. Motoren Werke AG	EUR	730,000	485,000	2,525,000	45.7300	115,468,250.00	1.43
DE0005190037	Bayer. Motoren Werke AG -pref.-	EUR	17,554	0	297,554	37.3200	11,104,715.28	0.14
DE0005158703	Bechtle AG	EUR	60,000	90,000	595,000	112.4000	66,878,000.00	0.83
DE000A1DAHH0	Brenntag SE	EUR	450,000	70,000	1,940,000	32.4900	63,030,600.00	0.78
DE000A0Z2ZZ5	freenet AG	EUR	134,006	434,006	4,850,000	15.8500	76,872,500.00	0.95
DE000LEG1110	LEG Immobilien AG	EUR	234,432	0	617,432	102.0000	62,978,064.00	0.78
DE0008303504	TAG Immobilien AG	EUR	559,301	0	3,889,301	17.1400	66,662,619.14	0.82
DE0005089031	United Internet AG	EUR	1,072,305	0	4,200,000	26.1200	109,704,000.00	1.36
							<b>840,684,371.34</b>	<b>10.41</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	915,000	160,000	1,275,000	57.5800	73,414,500.00	0.91
							<b>73,414,500.00</b>	<b>0.91</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd	HKD	5,046,593	0	8,296,593	70.1500	68,063,712.47	0.84
							<b>68,063,712.47</b>	<b>0.84</b>
<b>India</b>								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	300,000	1,480,823	3,319,177	1,640.0000	65,280,537.74	0.81
							<b>65,280,537.74</b>	<b>0.81</b>
<b>Israel</b>								
IL0010824113	Check Point Software Technologies Ltd.	USD	889,694	0	1,314,694	99.1900	118,248,547.21	1.46
							<b>118,248,547.21</b>	<b>1.46</b>
<b>Japan</b>								
JP3802400006	Fanuc Corporation	JPY	20,000	119,600	600,000	14,655.0000	73,779,405.20	0.91
							<b>73,779,405.20</b>	<b>0.91</b>

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



## Flossbach von Storch - Multiple Opportunities II

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	350,000	0	800,000	40.1000	29,089,590.13	0.36
CA0679011084	Barrick Gold Corporation	USD	3,917,387	340,845	16,346,542	19.2900	285,931,080.14	3.54
CA21037X1006	Constellation Software Inc.	CAD	3,400	0	15,500	1,275.9000	12,661,790.13	0.16
							<b>327,682,460.40</b>	<b>4.06</b>
<b>Luxembourg</b>								
LU1778762911	SPOTIFY TECHNOLOGY S.A.	USD	9,000	15,000	97,000	121.4300	10,680,730.87	0.13
							<b>10,680,730.87</b>	<b>0.13</b>
<b>Netherlands</b>								
NL0000388619	Unilever NV	EUR	3,910,452	0	9,022,367	43.7500	394,728,556.25	4.88
							<b>394,728,556.25</b>	<b>4.88</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	1,145,383	56,508	5,388,875	99.8000	508,086,655.64	6.29
CH0012005267	Novartis AG	CHF	1,630,000	0	1,630,000	77.8000	119,805,384.98	1.48
CH0012032048	Roche Holding AG participation certificates	CHF	127,600	24,872	102,728	308.8000	29,969,207.75	0.37
CH0267291224	Sunrise Communications Group AG	CHF	400,874	0	400,874	79.6500	30,164,963.72	0.37
							<b>688,026,212.09</b>	<b>8.51</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	719,848	0	1,279,848	79.3400	92,077,566.49	1.14
US00507V1098	Activision Blizzard Inc.	USD	790,000	0	1,020,000	58.4700	54,079,978.24	0.67
US00724F1012	Adobe Inc.	USD	10,500	0	39,000	318.3900	11,259,711.64	0.14
US02079K3059	Alphabet Inc.	USD	52,697	77,707	165,250	1,146.3100	171,769,792.80	2.13
US0231351067	Amazon.com Inc.	USD	69,200	30,350	44,550	1,963.9500	79,338,023.67	0.98
US0758871091	Becton, Dickinson & Co.	USD	432,055	0	432,055	222.8700	87,316,011.83	1.08
US0846707026	Berkshire Hathaway Inc.	USD	280,000	430,000	1,660,000	183.1800	275,733,405.88	3.41
US17275R1023	Cisco Systems Inc.	USD	1,050,000	0	1,050,000	40.3200	38,389,553.86	0.48
US2855121099	Electronic Arts Inc.	USD	250,000	0	250,000	97.6900	22,145,901.34	0.27
US30303M1027	Facebook Inc.	USD	850,000	520,000	1,260,000	165.9500	189,605,549.51	2.35
US34959J1088	Fortive Corporation	USD	394,388	0	948,210	52.1000	44,796,645.81	0.55
US4523081093	Illinois Tool Works Inc.	USD	310,000	0	310,000	142.3500	40,014,961.92	0.50
US4781601046	Johnson & Johnson	USD	450,000	0	1,750,000	133.0100	211,069,550.24	2.61
US5949181045	Microsoft Corporation	USD	2,000	0	85,000	160.2300	12,349,972.80	0.15
US6516391066	Newmont Corporation	USD	297,785	1,610,000	2,887,785	46.3600	121,397,998.37	1.50
US70450Y1038	PayPal Holdings Inc.	USD	52,652	294,279	125,873	97.0300	11,074,952.11	0.14
US7181721090	Philip Morris International Inc.	USD	1,025,220	268,698	5,470,000	72.5500	359,855,368.15	4.45
US72352L1061	Pinterest Inc.	USD	8,378,920	800,000	7,578,920	15.4200	105,972,929.27	1.31
US7766961061	Roper Technologies Inc.	USD	58,300	0	58,300	317.4600	16,782,660.50	0.21
US1912161007	The Coca-Cola Co.	USD	1,510,000	0	1,510,000	45.0000	61,615,886.83	0.76
US92826C8394	VISA Inc.	USD	100,000	0	100,000	165.5700	15,013,601.74	0.19
US88579Y1010	3M Co.	USD	771,899	25,035	1,865,000	137.7400	232,938,973.52	2.88
							<b>2,254,598,996.52</b>	<b>27.90</b>

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

## Flossbach von Storch - Multiple Opportunities II

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>United Kingdom</b>								
GB0002374006	Diageo Plc.	GBP	510,000	0	510,000	25.7450	14,782,650.30	0.18
GB0004544929	Imperial Brands Plc.	GBP	6,767,690	0	8,117,690	13.3300	121,829,326.39	1.51
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	1,738,000	378,914	5,159,086	62.0000	360,125,345.64	4.46
							<b>496,737,322.33</b>	<b>6.15</b>
<b>Exchange-traded securities</b>							<b>5,701,495,065.33</b>	<b>70.56</b>
<b>Equities, rights and participation certificates</b>							<b>5,701,495,065.33</b>	<b>70.56</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS1936658530	0.091% BMW Finance NV EMTN Reg.S. FRN v.19(2021)		0	0	10,000,000	99.5070	9,950,700.00	0.12
XS1548436556	0.125% BMW Finance NV EMTN Reg.S. v.17(2021)		0	0	20,000,000	99.1760	19,835,200.00	0.25
DE0001137834	0.000% Federal Republic of Germany Reg.S. v.19(2020)		130,000,000	100,000,000	30,000,000	100.1340	30,040,200.00	0.37
FR0013482809	0.200% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. FRN v.20(2022)		20,000,000	0	20,000,000	99.5430	19,908,600.00	0.25
XS1960675822	0.000% Medtronic Global Holdings SCA FRN v.19(2021)		0	0	19,100,000	99.5050	19,005,455.00	0.24
XS1960676127	0.000% Medtronic Global Holdings SCA v.19(2021)		0	0	10,000,000	99.0230	9,902,300.00	0.12
XS0969795680	2.125% Nestlé Finance International Ltd. EMTN Reg.S. v.13(2021)		0	0	7,500,000	102.5910	7,694,325.00	0.10
DE000A2G8V57	0.000% SAP SE Reg.S. FRN v.18(2021)		0	0	15,000,000	100.2360	15,035,400.00	0.19
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199)		0	0	11,500,000	90.0000	10,350,000.00	0.13
XS1955024390	0.000% The Coca-Cola Co. FRN v.19(2021)		0	0	15,000,000	99.9070	14,986,050.00	0.19
XS1799938995	3.375% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp.		20,000,000	37,000,000	15,000,000	91.7500	13,762,500.00	0.17

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

## Flossbach von Storch - Multiple Opportunities II

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS1048428442	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp.	0	0	83,000,000	94.0000	78,020,000.00	0.97
XS1629774230	3.875% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp.	31,500,000	0	106,500,000	87.4290	93,111,885.00	1.15
XS1799939027	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp.	20,000,000	3,500,000	89,500,000	92.6750	82,944,125.00	1.03
XS2010040124	1.250% ZF Europe Finance BV v.19(2023)	7,900,000	0	7,900,000	84.7500	6,695,250.00	0.08
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	20,800,000	0	20,800,000	80.5000	16,744,000.00	0.21
XS2010039977	2.500% ZF Europe Finance BV v.19(2027)	19,000,000	0	19,000,000	76.5000	14,535,000.00	0.18
						<b>462,520,990.00</b>	<b>5.75</b>
<b>Exchange-traded securities</b>						<b>462,520,990.00</b>	<b>5.75</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	28,500,000	0	28,500,000	89.0000	25,365,000.00	0.31
DE0001137842	0.000% Federal Republic of Germany Reg.S. v.20(2020)	100,000,000	0	100,000,000	100.1909	100,190,900.00	1.24
DE0001137859	0.000% Federal Republic of Germany v.20(2020)	60,000,000	0	60,000,000	100.2456	60,147,360.00	0.74
DE0001137867	0.000% Federal Republic of Germany v.20(2020)	160,000,000	60,000,000	100,000,000	100.3190	100,319,000.00	1.24
XS0557252417	3.750% Coöperatieve Rabobank U.A. v.10(2020)	10,000,000	0	10,000,000	100.7960	10,079,600.00	0.12
XS1752918901	0.340% JPMorgan Chase Bank N.A. EMTN FRN v.19(2021)	0	0	15,000,000	99.0750	14,861,250.00	0.18
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	0	20,000,000	98.8320	19,766,400.00	0.24
XS2076099865	4.625% Netflix Inc. v.18(2029)	32,000,000	0	32,000,000	101.0000	32,320,000.00	0.40
						<b>363,049,510.00</b>	<b>4.47</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>363,049,510.00</b>	<b>4.47</b>
<b>Bonds</b>						<b>825,570,500.00</b>	<b>10.22</b>
<b>Convertible bonds</b>							
<b>Securities admitted to trading or included in organised markets</b>							
<b>USD</b>							
US697435AD78	0.750% Palo Alto Networks Inc./ Palo Alto Networks Inc. CV v.18(2023)	0	0	19,000,000	95.6210	16,474,419.66	0.20
						<b>16,474,419.66</b>	<b>0.20</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>16,474,419.66</b>	<b>0.20</b>
<b>Convertible bonds</b>						<b>16,474,419.66</b>	<b>0.20</b>

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

## Flossbach von Storch - Multiple Opportunities II

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>United States of America</b>								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	EUR	0	850,000	1,800,000	47.3080	85,154,400.00	1.05
							<b>85,154,400.00</b>	<b>1.05</b>
<b>United Kingdom</b>								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100)	USD	5,350,000	0	5,350,000	157.1000	762,137,286.91	9.43
							<b>762,137,286.91</b>	<b>9.43</b>
<b>Exchange-traded securities</b>							<b>847,291,686.91</b>	<b>10.48</b>
<b>Certificates</b>							<b>847,291,686.91</b>	<b>10.48</b>
<b>Securities holdings</b>							<b>7,390,831,671.90</b>	<b>91.46</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
	DAX Index Future June 2020		0	500	-500		200,500.03	0.00
	Euro Stoxx 50 Price Index Future June 2020		0	30,000	-30,000		-89,910,468.05	-1.11
							<b>-89,709,968.02</b>	<b>-1.11</b>
<b>USD</b>								
	E-Mini S&P 500 Index Future June 2020		1,137	20,967	-19,830		-183,689,691.81	-2.27
							<b>-183,689,691.81</b>	<b>-2.27</b>
<b>Short positions</b>							<b>-273,399,659.83</b>	<b>-3.38</b>
<b>Futures contracts</b>							<b>-273,399,659.83</b>	<b>-3.38</b>
<b>Bank balances current account</b>							<b>1,018,575,373.79</b>	<b>12.60</b>
<b>Balance of other receivables and payables</b>							<b>-54,505,524.76</b>	<b>-0.68</b>
<b>Net unit class assets in EUR</b>							<b>8,081,501,861.10</b>	<b>100.00</b>

<sup>1)</sup> NSFA = net unit class 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 2020, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	108,900,000.00	102,934,921.31	1.27
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	31,100,000.00	28,135,782.74	0.35
USD/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	150,000,000.00	135,559,766.95	1.68
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	5,090,000.00	4,811,191.45	0.06
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	490,000,000.00	442,828,572.02	5.48
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	1,390,000,000.00	1,250,171,081.45	15.47

Futures contracts		Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>				
<b>EUR</b>				
	DAX Index Future June 2020	-500	-122,012,500.00	-1.51
	Euro Stoxx 50 Price Index Future June 2020	-30,000	-814,200,000.00	-10.07
			<b>-936,212,500.00</b>	<b>-11.58</b>
<b>USD</b>				
	E-Mini S&P 500 Index Future June 2020	-19,830	-2,347,709,806.86	-29.05
			<b>-2,347,709,806.86</b>	<b>-29.05</b>
<b>Short positions</b>			<b>-3,283,922,306.86</b>	<b>-40.63</b>
<b>Futures contracts</b>			<b>-3,283,922,306.86</b>	<b>-40.63</b>

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

## Flossbach von Storch - Multiple Opportunities II

**Additions and disposals from 1 October 2019 to 31 March 2020**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
<b>Equities, rights and participation certificates</b>				
<b>Exchange-traded securities</b>				
<b>Germany</b>				
DE000A1EWWW0	adidas AG	EUR	105,000	105,000
DE0007100000	Daimler AG	EUR	0	1,964,442
DE000KBX1006	Knorr-Bremse AG	EUR	20,018	580,000
DE000A0D9PT0	MTU Aero Engines AG	EUR	152,025	152,025
DE000A2YN900	TeamViewer AG	EUR	886,393	1,750,000
<b>Japan</b>				
JP3862400003	Makita Corporation	JPY	50,000	500,000
<b>Switzerland</b>				
CH0210483332	Compagnie Financière Richemont AG	CHF	45,000	805,000
<b>Spain</b>				
ES0109067019	Amadeus IT Group S.A.	EUR	468,699	813,699
<b>United States of America</b>				
US0378331005	Apple Inc.	USD	12,000	492,000
US09247X1019	Blackrock Inc.	USD	6,000	170,000
US09857L1089	Booking Holdings Inc.	USD	1,590	23,113
US1941621039	Colgate-Palmolive Co.	USD	261,267	261,267
US2358511028	Danaher Corporation	USD	10,000	125,000
US57636Q1040	Mastercard Inc.	USD	75,000	75,000
US8725401090	TJX Companies Inc.	USD	0	335,000
<b>United Kingdom</b>				
GB0002875804	British American Tobacco Plc.	GBP	90,000	1,880,000
GB00BRJ9BJ26	Fevertree Drinks Plc.	GBP	0	4,314

## Flossbach von Storch - Multiple Opportunities II

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Bonds				
Exchange-traded securities				
EUR				
BE6285450449	0.350%	Anheuser-Busch InBev S.A./NV EMTN Reg.S. FRN v.16(2020)	0	8,000,000
DE0001141729	0.250%	Federal Republic of Germany Reg.S. v.15(2020)	50,000,000	50,000,000
DE0001137818	0.000%	Federal Republic of Germany Reg.S. v.19(2020)	60,000,000	60,000,000
DE0001137826	0.000%	Federal Republic of Germany Reg.S. v.19(2020)	60,000,000	60,000,000
DE0001137800	0.000%	Federal Republic of Germany v.19(2019)	0	50,000,000
FR0013324316	0.000%	Sanofi S.A. EMTN Reg.S. FRN v.18(2020)	0	20,000,000
XS1715323298	0.000%	United Technologies Corporation FRN v.17(2019)	0	20,000,000
XS1206541366	3.500%	Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	7,000,000	7,000,000
Securities admitted to trading or included in organised markets				
EUR				
XS1380333929	0.500%	Berkshire Hathaway Inc. v.16(2020)	0	30,000,000
DE0001137792	0.000%	Federal Republic of Germany v.19(2019)	0	90,000,000
XS1900562288	4.625%	Netflix Inc. Reg.S. v.18(2029)	0	32,000,000
Certificates				
Exchange-traded securities				
United States of America				
DE000A1MECS1	Invesco Physical Markets Plc./Gold Ounce 999 Cert. v.11(2100)	EUR	920,000	5,350,000
Options				
USD				
Put on S&P 500 Index February 2020/3,150.00			3,000	3,000
Put on S&P 500 Index February 2020/3,200.00			2,250	2,250
Put on S&P 500 Index January 2020/3,050.00			4,900	4,900
Put on S&P 500 Index January 2020/3,100.00			4,900	4,900

## Flossbach von Storch - Multiple Opportunities II

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

Securities	Additions in the reporting period	Disposals in the reporting period
<b>Futures contracts</b>		
<b>EUR</b>		
Euro Stoxx 50 Price Index Future March 2020	27,750	27,750
EUX 30YR German Govt Bonds 4% Future December 2019	872	0
EUX 30YR German Govt Bonds 4% Future June 2020	2,005	2,005
EUX 30YR German Govt Bonds 4% Future March 2020	923	923
EUX 5YR Euro-Bobl Future December 2019	0	5,930
<b>USD</b>		
E-Mini S&P 500 Index Future June 2020	13,884	13,884

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

British pound	GBP	1	0.8882
Danish krone	DKK	1	7.4674
Hong Kong dollar	HKD	1	8.5509
Indian rupee	INR	1	83.3855
Japanese yen	JPY	1	119.1796
Canadian dollar	CAD	1	1.5619
Swiss franc	CHF	1	1.0585
US dollar	USD	1	1.1028



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# Flossbach von Storch - Der erste Schritt

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Semi-annual report

1 October 2019 - 31 March 2020

The company is entitled to create unit classes with different rights in relation to the units.

Details of the current unit classes are as follows:

	Unit class I	Unit class R
<b>Securities ID No. (WKN):</b>	A1W17V	A1W17W
<b>ISIN:</b>	LU0952573052	LU0952573136
<b>Subscription fee:</b>	up to 1.00%	up to 1.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.43% p.a.	0.83% p.a.
<b>Minimum initial investment:</b>	EUR 1,000,000.00	none
<b>Minimum subsequent investment:</b>	EUR 100,000.00	none
<b>Use of income:</b>	distributing	distributing
<b>Currency:</b>	EUR	EUR

Flossbach von Storch - Der erste Schritt

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

Germany	28.99%
United States of America	15.95%
Netherlands	9.29%
Sweden	6.83%
Luxembourg	4.72%
Austria	3.75%
United Kingdom	2.38%
European Community	2.20%
Norway	2.12%
France	2.03%
Supranational institutions	1.58%
Finland	1.18%
Poland	1.09%
Switzerland	1.04%
Belgium	0.32%
Ireland	0.16%
<b>Securities holdings</b>	<b>83.63%</b>
Options	-0.09%
Futures contracts	0.05%
Bank balances	18.42%
Balance of other receivables and payables	-2.01%
	<b>100.00%</b>

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

Flossbach von Storch - Der erste Schritt

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

Banks	31.18%
Business and public services <sup>2)</sup>	14.65%
Insurance	5.95%
Health care: equipment and services	5.52%
Foodstuffs, beverages and tobacco	5.20%
Software and services	3.38%
Automobiles and components	3.14%
Other	2.49%
Pharmaceuticals, biotechnology and life sciences	2.32%
Consumer goods and clothing	1.71%
Household items and body care products	1.49%
Raw materials and supplies	1.28%
Hardware and equipment	1.22%
Telecommunications services	1.05%
Capital goods	0.87%
Media and entertainment	0.74%
Real estate	0.60%
Transport	0.51%
Energy	0.33%
<b>Securities holdings</b>	<b>83.63%</b>
Options	-0.09%
Futures contracts	0.05%
Bank balances	18.42%
Balance of other receivables and payables	-2.01%
	<b>100.00%</b>

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

<sup>2)</sup> Including government bonds

Flossbach von Storch - Der erste Schritt

**Performance over the last 3 financial years**

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	194.74	1,797,280	17,908.42	108.35
30/09/2019	220.40	1,959,487	18,262.99 <sup>1)</sup>	112.48
31/03/2020	228.72	2,079,968	13,623.42	109.96

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	22.56	209,942	9,570.96	107.47
30/09/2019	42.82	385,377	19,202.84 <sup>2)</sup>	111.12
31/03/2020	71.10	655,851	30,001.22	108.41

<sup>1)</sup> This item contains cash inflows from the merger of unit classes H and HT into unit class I.<sup>2)</sup> This item contains cash inflows from the merger of unit class RT into unit class R.**Composition of net unit class assets**

as at 31 March 2020

	EUR
Securities holdings (acquisition cost of securities: EUR 261,721,956.85)	250,851,370.68
Bank balances	55,234,195.09
Unrealised profits from futures contracts	135,488.99
Interest receivables	276,405.68
Receivables from the sale of units	2,665,067.75
Receivables from securities transactions	7,000,072.92
Other receivables <sup>1)</sup>	35,500.00
	<b>316,198,101.11</b>
Options	-279,069.91
Payables from the redemption of units	-104,001.69
Unrealised losses from forward exchange transactions	-193,512.68
Payables from securities transactions	-15,613,808.00
Other liabilities <sup>2)</sup>	-184,558.66
	<b>-16,374,950.94</b>
<b>Net unit class assets</b>	<b>299,823,150.17</b>

<sup>1)</sup> This item mainly comprises receivables in connection with futures contracts.<sup>2)</sup> This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

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

Proportion of net unit class assets	EUR 228,721,979.64
Units in circulation	2,079,968.099
Unit value	EUR 109.96

**Unit class R**

Proportion of net unit class assets	EUR 71,101,170.53
Units in circulation	655,850.512
Unit value	EUR 108.41

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR
	Total	Unit class I	Unit class R
Net unit class assets at the start of the reporting period	263,221,939.56	220,399,787.50	42,822,152.06
Ordinary net expenditure	-122,196.23	17,666.94	-139,863.17
Income and expense equalisation	30,729.94	520.67	30,209.27
Cash inflows from the sale of units	64,247,981.99	23,160,681.23	41,087,300.76
Cash outflows from the redemption of units	-20,623,344.15	-9,537,264.51	-11,086,079.64
Realised profits	13,430,904.50	10,531,207.99	2,899,696.51
Realised losses	-5,779,476.94	-4,467,049.26	-1,312,427.68
Net change in unrealised profits	-930,451.72	-751,694.14	-178,757.58
Net change in unrealised losses	-12,380,556.92	-9,599,938.73	-2,780,618.19
Distribution	-1,272,379.86	-1,031,938.05	-240,441.81
<b>Net unit class assets at the end of the reporting period</b>	<b>299,823,150.17</b>	<b>228,721,979.64</b>	<b>71,101,170.53</b>

**Changes in number of units in circulation**

	No. of units	No. of units
	Unit class I	Unit class R
Units in circulation at start of reporting period	1,959,487.468	385,376.939
Units issued	206,386.801	371,492.801
Units redeemed	-85,906.170	-101,019.228
<b>Units in circulation at end of reporting period</b>	<b>2,079,968.099</b>	<b>655,850.512</b>

Flossbach von Storch - Der erste Schritt

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

	Total	Unit class I	Unit class R
<b>Income</b>			
Dividends	217,158.10	172,302.87	44,855.23
Interest on loans	666,542.52	536,585.47	129,957.05
Bank interest	-52,119.22	-41,618.42	-10,500.80
Income equalisation	49,099.66	4,397.90	44,701.76
<b>Total income</b>	<b>880,681.06</b>	<b>671,667.82</b>	<b>209,013.24</b>
<b>Expenses</b>			
Interest payable	-219.60	-179.39	-40.21
Management fee/ Fund management fee	-734,560.46	-498,209.27	-236,351.19
Depositary fee	-31,922.53	-25,642.83	-6,279.70
Central administration agent fee	-13,752.65	-11,046.76	-2,705.89
Taxe d'abonnement	-73,274.21	-58,836.40	-14,437.81
Publication and auditing costs	-11,791.21	-9,387.91	-2,403.30
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-13,822.62	-10,932.91	-2,889.71
Registrar and transfer agent fee	-1,213.52	-976.30	-237.22
State fees	-964.83	-765.53	-199.30
Other expenses <sup>1)</sup>	-41,526.06	-33,105.01	-8,421.05
Expense equalisation	-79,829.60	-4,918.57	-74,911.03
<b>Total expenses</b>	<b>-1,002,877.29</b>	<b>-654,000.88</b>	<b>-348,876.41</b>
<b>Ordinary net expenditure</b>	<b>-122,196.23</b>	<b>17,666.94</b>	<b>-139,863.17</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.56

0.96

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.56

0.96

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

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<sup>1)</sup> This item mainly comprises sub-depositary fees and general administrative expenses.<sup>2)</sup> See the Notes to the semi-annual report.

Flossbach von Storch - Der erste Schritt

## Statement of assets as at 31 March 2020

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Belgium</b>								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	25,000	0	25,000	38.9050	972,625.00	0.32
							<b>972,625.00</b>	<b>0.32</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	7,500	0	7,500	152.8400	1,146,300.00	0.38
DE000BASF111	BASF SE	EUR	25,000	0	25,000	42.4550	1,061,375.00	0.35
DE000BAY0017	Bayer AG	EUR	35,000	0	35,000	52.6800	1,843,800.00	0.61
DE0005190037	Bayer. Motoren Werke AG -pref.-	EUR	15,000	0	15,000	37.3200	559,800.00	0.19
DE000A0Z2Z25	freenet AG	EUR	0	0	75,000	15.8500	1,188,750.00	0.40
DE0006048408	Henkel AG & Co. KGaA	EUR	17,500	7,500	20,000	64.6000	1,292,000.00	0.43
DE000LEG1110	LEG Immobilien AG	EUR	17,500	0	17,500	102.0000	1,785,000.00	0.60
DE0006632003	MorphoSys AG	EUR	30,000	15,000	15,000	90.8000	1,362,000.00	0.45
DE0007236101	Siemens AG	EUR	10,000	0	10,000	75.2600	752,600.00	0.25
DE0005089031	United Internet AG	EUR	35,000	0	75,000	26.1200	1,959,000.00	0.65
							<b>12,950,625.00</b>	<b>4.31</b>
<b>Netherlands</b>								
NL0000388619	Unilever NV	EUR	40,000	0	40,000	43.7500	1,750,000.00	0.58
							<b>1,750,000.00</b>	<b>0.58</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	35,000	17,500	17,500	99.8000	1,649,976.38	0.55
CH0012005267	Novartis AG	CHF	20,000	0	20,000	77.8000	1,470,004.72	0.49
							<b>3,119,981.10</b>	<b>1.04</b>
<b>United States of America</b>								
US02079K3059	Alphabet Inc.	USD	1,500	0	1,500	1,146.3100	1,559,181.18	0.52
US17275R1023	Cisco Systems Inc.	USD	75,000	0	75,000	40.3200	2,742,110.99	0.91
US6516391066	Newmont Corporation	USD	0	0	20,000	46.3600	840,768.95	0.28
US2546871060	The Walt Disney Co.	USD	7,200	0	7,200	99.8000	651,577.80	0.22
US90353T1007	Uber Technologies Inc.	USD	60,000	0	60,000	27.8300	1,514,145.81	0.51
US88579Y1010	3M Co.	USD	7,500	0	15,000	137.7400	1,873,503.81	0.62
							<b>9,181,288.54</b>	<b>3.06</b>
<b>United Kingdom</b>								
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	65,000	0	65,000	15.1500	984,750.00	0.33
							<b>984,750.00</b>	<b>0.33</b>
<b>Exchange-traded securities</b>							<b>28,959,269.64</b>	<b>9.64</b>
<b>Equities, rights and participation certificates</b>							<b>28,959,269.64</b>	<b>9.64</b>

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

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**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Bonds</b>							
<b>Exchange-traded securities</b>							
<b>EUR</b>							
XS1292384960	1.375% Apple Inc. v.15(2024)	1,000,000	0	5,500,000	103.0450	5,667,475.00	1.89
XS2051361264	0.250% AT & T Inc. v.19(2026)	600,000	2,000,000	1,000,000	92.9600	929,600.00	0.31
DE000A188WW1	0.750% BASF Finance Europe NV EMTN Reg.S. v.16(2026)	1,500,000	0	1,500,000	98.6350	1,479,525.00	0.49
XS0909359332	2.750% B.A.T. International Finance Plc. EMTN Reg.S. v.13(2025)	1,000,000	0	1,000,000	102.3340	1,023,340.00	0.34
XS1577962084	1.300% Baxter International Inc. v.17(2025)	1,000,000	0	1,000,000	99.6810	996,810.00	0.33
XS1200670955	0.750% Berkshire Hathaway Inc. v.15(2023)	3,000,000	0	6,500,000	98.9410	6,431,165.00	2.14
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	900,000	0	900,000	98.7390	888,651.00	0.30
XS2010445026	0.125% BMW Finance NV EMTN Reg.S. v.19(2022)	0	0	5,000,000	96.9060	4,845,300.00	1.62
XS1632891138	0.625% BNG Bank NV EMTN Reg.S. v.17(2027)	6,500,000	0	6,500,000	104.9510	6,821,815.00	2.28
DE0001141752	0.000% Federal Republic of Germany Reg.S. v.17(2022)	25,000,000	10,000,000	15,000,000	101.4230	15,213,450.00	5.07
DE000CZ45V51	0.010% Commerzbank AG EMTN Pfe. v.20(2030)	7,000,000	0	7,000,000	97.9800	6,858,600.00	2.29
DE000A2R9ZT1	0.250% Daimler International Finance BV EMTN Reg.S. v.19(2023)	3,600,000	2,500,000	1,100,000	94.8190	1,043,009.00	0.35
FR0012432912	1.125% Danone S.A. EMTN Reg.S. v.15(2025)	1,500,000	0	1,500,000	101.4770	1,522,155.00	0.51
FR0013444536	0.000% Dassault Systemes SE Reg.S. v.19(2024)	0	0	1,500,000	95.7920	1,436,880.00	0.48
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	0	0	2,000,000	92.6120	1,852,240.00	0.62
XS2050406177	1.350% DH Europe Finance II S.a.r.L. v.19(2039)	1,100,000	1,000,000	100,000	81.5650	81,565.00	0.03
XS1637162592	1.200% DH Europe Finance S.a.r.l. v.17(2027)	1,000,000	0	1,000,000	96.3320	963,320.00	0.32
XS1485596511	0.250% DNB Boligkreditt A.S. EMTN Reg.S. Pfe. v.16(2026)	0	2,500,000	3,500,000	100.9660	3,533,810.00	1.18
DE000A2TSDW4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	6,500,000	0	6,500,000	99.6410	6,476,665.00	2.16
EU000A1U9951	0.125% European Stability Mechanism [ESM] EMTN Reg.S. v.16(2024)	6,500,000	0	6,500,000	101.6926	6,610,019.00	2.20

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



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**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	7,500,000	5,000,000	2,500,000	109.3850	2,734,625.00	0.91
XS1247736793	0.875% European Investment Bank (EIB) EMTN Reg.S. Green Bond v.15(2024)	2,500,000	3,000,000	4,500,000	105.1034	4,729,653.00	1.58
DE000A1RQCP0	0.250% Hessen Reg.S. v.15(2025)	1,000,000	0	7,000,000	101.9920	7,139,440.00	2.38
DE000A1KRJQ6	0.250% ING-DiBa AG EMTN Reg.S. Pfe. v.16(2026)	0	0	5,000,000	102.3434	5,117,170.00	1.71
DE000A2DAR65	0.625% Kreditanstalt für Wiederaufbau v.17(2027)	5,000,000	0	5,000,000	105.2324	5,261,620.00	1.75
DE000LB1DSM2	0.375% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.17(2025)	0	0	5,500,000	102.5990	5,642,945.00	1.88
XS2106576494	0.010% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe. v.20(2025)	5,400,000	0	5,400,000	100.7090	5,438,286.00	1.81
XS1379610675	0.375% Landwirtschaftliche Rentenbank EMTN v.16(2026)	6,500,000	0	6,500,000	102.8900	6,687,850.00	2.23
FR0013482817	0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2024)	3,000,000	0	3,000,000	97.1400	2,914,200.00	0.97
XS1960678099	0.375% Medtronic Global Holdings SCA v.19(2023)	0	0	4,000,000	98.1010	3,924,040.00	1.31
XS1960678255	1.125% Medtronic Global Holdings SCA v.19(2027)	1,000,000	0	1,000,000	98.1750	981,750.00	0.33
XS2055089960	0.000% Metropolitan Life Global Funding I Reg.S. v.19(2022)	0	0	2,500,000	96.7620	2,419,050.00	0.81
XS1626191107	0.250% Nederlandse Waterschapsbank NV EMTN Reg.S. Green Bond v.17(2024)	0	0	5,000,000	102.1290	5,106,450.00	1.70
XS1707075245	1.750% Nestlé Finance International Ltd. EMTN Reg.S. v.17(2037)	1,000,000	0	1,000,000	107.7600	1,077,600.00	0.36
XS1963717704	0.250% Nordea Mortgage Bank Plc. EMTN Reg.S. Pfe. v.19(2026)	0	2,500,000	3,500,000	101.3180	3,546,130.00	1.18
DE000NRW0LQ9	2.150% North Rhine-Westphalia EMTN Reg.S. v.19(2119)	2,000,000	0	2,000,000	161.8900	3,237,800.00	1.08
DE000NRW0FU3	1.250% North Rhine-Westphalia Reg.S. v.14(2025)	0	0	6,500,000	106.8530	6,945,445.00	2.32
XS1134729794	1.625% Novartis Finance S.A. Reg.S. v.14(2026)	2,000,000	0	2,000,000	105.5710	2,111,420.00	0.70
XS1689595830	0.250% Oesterreichische Kontrollbank AG EMTN Reg.S. v.17(2024)	1,000,000	0	4,000,000	102.3130	4,092,520.00	1.36
AT0000A28KX7	0.000% Österreich Reg.S. v.19(2024)	1,500,000	0	1,500,000	101.9080	1,528,620.00	0.51

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

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**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2035473748	0.125% Philip Morris International Inc. v.19(2026)	1,000,000	0	2,800,000	89.7100	2,511,880.00	0.84
FR0013505104	1.000% Sanofi S.A. EMTN Reg.S. v.20(2025)	200,000	0	200,000	102.3240	204,648.00	0.07
XS1948598997	0.375% Skandinaviska Enskilda Banken Reg.S. Pfe. v.19(2026)	0	0	6,000,000	102.3800	6,142,800.00	2.05
XS1995620967	0.125% SpareBank 1 Boligkreditt AS EMTN Reg.S. Pfe. v.19(2026)	0	3,500,000	2,800,000	100.7120	2,819,936.00	0.94
XS1962535644	0.375% Stadshypotek AB EMTN Reg.S. Pfe. v.19(2026)	0	0	6,000,000	102.2570	6,135,420.00	2.05
XS1946788194	0.500% Swedbank Hypotek AB EMTN Reg.S. Pfe. v.19(2026)	0	3,000,000	3,000,000	102.9570	3,088,710.00	1.03
XS1550143421	0.375% Swedish Covered Bond Corporation, The EMTN Reg.S. Pfe. v.17(2024)	0	0	5,000,000	102.0980	5,104,900.00	1.70
XS1197832915	0.750% The Coca-Cola Co. v.15(2023)	1,000,000	0	5,500,000	99.8960	5,494,280.00	1.83
XS1485643610	1.100% The Coca-Cola Co. v.16(2036)	1,000,000	0	1,000,000	91.5450	915,450.00	0.31
XS1171485722	1.125% The Wellcome Trust Ltd. Reg.S. v.15(2027)	2,500,000	0	5,000,000	102.4740	5,123,700.00	1.71
XS2058556296	0.125% Thermo Fisher Scientific Inc. v.19(2025)	2,000,000	0	2,000,000	94.1480	1,882,960.00	0.63
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	3,200,000	0	3,200,000	92.0250	2,944,800.00	0.98
XS2147133495	1.250% Unilever NV EMTN Reg.S. v.20(2025)	1,400,000	0	1,400,000	103.0070	1,442,098.00	0.48
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	0	0	5,500,000	102.6110	5,643,605.00	1.88
						<b>204,767,195.00</b>	<b>68.29</b>
<b>PLN</b>							
PL0000110615	1.790% Poland FRN v.17(2024)	10,000,000	10,000,000	10,000,000	98.9220	2,173,202.40	0.72
PL0000108866	2.500% Poland v.15(2026)	4,800,000	10,000,000	4,800,000	105.6809	1,114,410.07	0.37
						<b>3,287,612.47</b>	<b>1.09</b>
<b>Exchange-traded securities</b>						<b>208,054,807.47</b>	<b>69.38</b>
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
XS2091604715	0.300% Chubb INA Holdings Inc. v.19(2024)	1,700,000	0	1,700,000	92.6840	1,575,628.00	0.53
XS2148390755	0.000% Nestlé Finance International Ltd. EMTN Reg.S. v.20(2030)	400,000	0	400,000	106.1070	424,428.00	0.14
						<b>2,000,056.00</b>	<b>0.67</b>
<b>New issues intended for exchange trading</b>						<b>2,000,056.00</b>	<b>0.67</b>

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

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**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
DE000A19S4U8	0.250% Allianz Finance II BV EMTN Reg.S. v.17(2023)	0	0	5,500,000	97.4250	5,358,375.00	1.79
XS2079716937	0.500% Apple Inc. v.19(2031)	2,000,000	0	2,000,000	92.1870	1,843,740.00	0.61
XS2147994995	1.700% Danaher Corporation v.20(2024)	700,000	0	700,000	100.8390	705,873.00	0.24
XS1602130947	3.375% Levi Strauss & Co. v.17(2027)	2,500,000	1,000,000	1,500,000	92.8370	1,392,555.00	0.46
XS0922885362	2.625% Microsoft Corporation v.13(2033)	1,000,000	0	1,000,000	121.0430	1,210,430.00	0.40
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	500,000	0	500,000	97.6120	488,060.00	0.16
						<b>10,999,033.00</b>	<b>3.66</b>
<b>USD</b>							
US654106AH65	2.400% NIKE Inc. v.20(2025)	900,000	0	900,000	102.7080	838,204.57	0.28
						<b>838,204.57</b>	<b>0.28</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>11,837,237.57</b>	<b>3.94</b>
<b>Bonds</b>						<b>221,892,101.04</b>	<b>73.99</b>
<b>Securities holdings</b>						<b>250,851,370.68</b>	<b>83.63</b>
<b>Options</b>							
<b>Long positions</b>							
<b>USD</b>							
Put on S&P 500 Index August 2020/3,000.00		10	5	5		203,021.13	0.07
						<b>203,021.13</b>	<b>0.07</b>
<b>Long positions</b>						<b>203,021.13</b>	<b>0.07</b>
<b>Short positions<sup>2)</sup></b>							
<b>USD</b>							
Put on Agnico-Eagle Mines Ltd. May 2020/55.00		0	350	-350		-482,091.04	-0.16
						<b>-482,091.04</b>	<b>-0.16</b>
<b>Short positions</b>						<b>-482,091.04</b>	<b>-0.16</b>
<b>Options</b>						<b>-279,069.91</b>	<b>-0.09</b>
<b>Futures contracts</b>							
<b>Short positions</b>							
<b>EUR</b>							
DAX Index Future June 2020		0	35	-35		506,550.00	0.17
EUX 10YR Euro-Bund Future June 2020		335	485	-150		-640,680.00	-0.21
EUX 2YR Euro-Schatz Future June 2020		0	150	-150		-9,750.00	0.00
EUX 30YR German Govt Bond 4% Future June 2020		110	165	-55		521,712.60	0.17
						<b>377,832.60</b>	<b>0.13</b>

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

<sup>2)</sup> Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 11,994,625.21.

Flossbach von Storch - Der erste Schritt

**Statement of assets as at 31 March 2020** (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>USD</b>						
E-Mini S&P 500 Index Future June 2020	10	35	-25		-242,343.61	-0.08
					<b>-242,343.61</b>	<b>-0.08</b>
<b>Short positions</b>					<b>135,488.99</b>	<b>0.05</b>
<b>Futures contracts</b>					<b>135,488.99</b>	<b>0.05</b>
<b>Bank balances current account</b>					<b>55,234,195.09</b>	<b>18.42</b>
<b>Balance of other receivables and payables</b>					<b>-6,118,834.68</b>	<b>-2.01</b>
<b>Net unit class assets in EUR</b>					<b>299,823,150.17</b>	<b>100.00</b>

**Forward exchange transactions**

As at 31 March 2020, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
JPY/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,500,000,000.00	12,592,857.24	4.20
EUR/JPY	J.P. Morgan AG, Frankfurt	Currency sales	1,500,000,000.00	12,592,857.25	4.20

Futures contracts	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
DAX Index Future June 2020	-35	-8,540,875.00	-2.85
EUX 10YR Euro-Bund Future June 2020	-150	-26,040,000.00	-8.69
EUX 2YR Euro-Schatz Future June 2020	-150	-16,836,000.00	-5.62
EUX 30YR German Govt Bond 4% Future June 2020	-55	-11,795,300.00	-3.93
		<b>-63,212,175.00</b>	<b>-21.09</b>
<b>USD</b>			
E-Mini S&P 500 Index Future June 2020	-25	-2,959,795.52	-0.99
		<b>-2,959,795.52</b>	<b>-0.99</b>
<b>Short positions</b>		<b>-66,171,970.52</b>	<b>-22.08</b>
<b>Futures contracts</b>		<b>-66,171,970.52</b>	<b>-22.08</b>

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

Flossbach von Storch - Der erste Schritt

**Additions and disposals from 1 October 2019 to 31 March 2020**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
<b>Equities, rights and participation certificates</b>				
<b>Exchange-traded securities</b>				
<b>Belgium</b>				
BE0974268972	bpost S.A.	EUR	0	100,000
<b>Germany</b>				
DE0006969603	PUMA SE	EUR	15,000	15,000
DE0007164600	SAP SE	EUR	10,000	10,000
<b>Canada</b>				
CA0679011084	Barrick Gold Corporation	USD	100,000	100,000
<b>United States of America</b>				
US4781601046	Johnson & Johnson	USD	8,000	15,000
<b>United Kingdom</b>				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	25,000	25,000
<b>Bonds</b>				
<b>Exchange-traded securities</b>				
<b>EUR</b>				
XS1843443190	2.200% Altria Group Inc. v.19(2027)		3,000,000	3,000,000
DE000BLB6JE1	0.625% Bayer. Landesbank EMTN Reg.S. Pfe. v.18(2027)		0	2,500,000
XS1807469199	0.500% BNG Bank NV EMTN Reg.S. v.18(2025)		0	5,500,000
DE0001141760	0.000% Federal Republic of Germany Reg.S. v.17(2022)		10,000,000	10,000,000
DE0001141802	0.000% Federal Republic of Germany Reg.S. v.19(2024)		17,500,000	17,500,000
XS2009011771	0.800% Capital One Financial Corporation v.19(2024)		0	1,300,000
XS1811812145	0.625% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.18(2026)		0	6,500,000
XS1642738816	0.500% Coöperatieve Rabobank U.A. Reg.S. v.17(2022)		3,000,000	3,000,000
FR0013444502	0.000% Dassault Systemes SE Reg.S. v.19(2022)		0	1,300,000
DE000DHY5066	0.010% Dte. Hypothekenbank [A.-G.] Reg.S. Pfe. v.19(2022)		0	5,000,000
EU000A1Z99B9	0.750% European Stability Mechanism [ESM] EMTN Reg.S. v.17(2027)		1,500,000	1,500,000
XS2050448336	1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027)		0	1,500,000
FI4000079041	2.000% Finland Reg.S. v.14(2024)		0	6,000,000
FI4000278551	0.500% Finland Reg.S. v.17(2027)		4,000,000	4,000,000
XS1960248919	1.090% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2027)		3,700,000	3,700,000
XS1310493744	1.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2022)		0	5,500,000
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)		5,500,000	8,500,000
DE000A254P51	0.875% LEG Immobilien AG EMTN Reg.S. v.19(2027)		2,000,000	2,000,000

Flossbach von Storch - Der erste Schritt

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
DE000MHB24J4	0.010% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.19(2023)	1,000,000	6,200,000
NL0012650469	0.000% Netherlands Reg.S. v.17(2024)	0	6,500,000
AT0000A1K9C8	0.750% Österreich Reg.S. v.16(2026)	0	6,500,000
XS2035474555	1.450% Philip Morris International Inc. v.19(2039)	0	2,700,000
DE000A2TSTD0	0.250% SAP SE Reg.S. v.18(2022)	1,000,000	6,500,000
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199)	500,000	500,000
XS1914485534	1.125% Stryker Corporation v.18(2023)	0	3,000,000
XS1978200555	0.000% Toyota Fin Australia Ltd. EMTN Reg.S. v.19(2021)	0	4,500,000
XS1910947941	1.144% Volkswagen Internat Finance NV Reg.S. FRN v.18(2024)	0	1,500,000
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	1,600,000	1,600,000
<b>JPY</b>			
JP1024031K88	0.100% Japan v.19(2021)	0	950,000,000
JP1051391K44	0.100% Japan v.19(2024)	180,000,000	180,000,000
JP1051421L13	0.100% Japan v.20(2024)	300,000,000	300,000,000
JP1201711L13	0.300% Japan v.20(2039)	550,000,000	550,000,000
<b>PLN</b>			
PL0000107611	2.750% Poland v.13(2028)	9,500,000	9,500,000
<b>USD</b>			
US676167BY47	2.625% Oesterreichische Kontrollbank AG v.19(2022)	0	4,000,000
US912828XR65	1.750% United States of America v.17(2022)	4,000,000	4,000,000
US912828YE44	1.250% United States of America v.19(2024)	6,000,000	6,000,000

**Securities admitted to trading or included in organised markets**

EUR				
XS1835983922	0.050%	Landwirtschaftliche Rentenbank EMTN Reg.S. v.18(2023)	1,000,000	7,000,000
USD				
US30251GAW78	5.125%	FMG Resources [August 2006] Pty Ltd. 144A v.17(2024)	500,000	500,000

**New issues intended for trading on an organised market**

EUR				
XS2034925375	3.500%	Intrum AB Reg.S. v.19(2026)	0	1,500,000

Flossbach von Storch - Der erste Schritt

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

Securities	Additions in the reporting period	Disposals in the reporting period
<b>Options</b>		
<b>EUR</b>		
Call on United Internet AG December 2019/39.50	400	400
Put on Deutsche Wohnen SE January 2020/34.00	500	500
Put on Deutsche Wohnen SE November 2019/30.00	650	0
Put on Dte. Post AG December 2019/26.00	500	0
Put on EUX 10YR Euro-Bund Future April 2020/165.50	50	50
Put on EUX 10YR Euro-Bund Future April 2020/168.50	500	500
Put on EUX 10YR Euro-Bund Future April 2020/169.50	250	250
Put on EUX 10YR Euro-Bund Future April 2020/172.00	400	400
Put on EUX 10YR Euro-Bund Future April 2020/172.50	200	200
Put on EUX 10YR Euro-Bund Future April 2020/173.00	400	400
Put on EUX 10YR Euro-Bund Future April 2020/173.50	400	400
Put on EUX 10YR Euro-Bund Future February 2020/167.00	250	250
Put on EUX 10YR Euro-Bund Future February 2020/169.00	400	400
Put on EUX 10YR Euro-Bund Future March 2020/167.00	400	400
Put on EUX 10YR Euro-Bund Future March 2020/167.50	400	400
Put on EUX 10YR Euro-Bund Future March 2020/167.50	75	75
Put on EUX 10YR Euro-Bund Future March 2020/168.50	400	400
Put on Infineon Technologies AG December 2019/13.00	985	0
Put on Morphosys AG December 2019/92.00	250	250
<b>USD</b>		
Call on Barrick Gold Corporation February 2020/19.00	1,000	1,000
Call on Barrick Gold Corporation January 2020/18.00	1,000	1,000
Call on Newmont Goldcorp Corporation December 2019/40.00	200	0
Put on Alphabet Inc. March 2020/1,200.00	20	20
Put on Barrick Gold Corporation November 2019/17.00	1,000	0
Put on Booking Holdings Inc. January 2020/1,730.00	15	15
Put on Booking Holdings Inc. November 2019/1,700.00	20	0
Put on Booking Holdings Inc. November 2019/1,730.00	15	15
Put on Facebook Inc. February 2020/160.00	150	150
Put on Newmont Goldcorp Corporation December 2019/35.00	281	281
Put on Palo Alto Networks Inc. December 2019/160.00	150	0
Put on Uber Technologies Inc. March 2020/33.00	600	600
<b>Futures contracts</b>		
<b>EUR</b>		
DAX Index Future March 2020	30	30
EUX 10 YR Euro-OAT Future December 2019	195	20
EUX 10 YR Euro-OAT Future June 2020	400	400
EUX 10 YR Euro-OAT Future March 2020	335	335

Flossbach von Storch - Der erste Schritt

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

Securities	Additions in the reporting period	Disposals in the reporting period
EUX 10YR Euro-BTP 6% Future December 2019	35	35
EUX 10YR Euro Bund Future December 2019	220	0
EUX 10YR Euro Bund Future March 2020	130	130
EUX 2YR Euro-Schatz Future June 2020	500	500
EUX 30YR German Govt Bonds 4% Future December 2019	90	50
EUX 30YR German Govt Bonds 4% Future March 2020	59	59
<b>USD</b>		
CBT 2YR US T-Bill 6% Future June 2020	250	250
CBT 5YR US T-Bond Note 6% Future December 2019	0	100
CBT 5YR US T-Bond Note 6% Future March 2020	175	175
E-Mini S&P 500 Index Future June 2020	65	65

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

British pound	GBP	1	0.8882
Danish krone	DKK	1	7.4674
Japanese yen	JPY	1	119.1796
Canadian dollar	CAD	1	1.5619
Norwegian krone	NOK	1	11.6782
Polish zloty	PLN	1	4.5519
Swedish krona	SEK	1	11.0778
Swiss franc	CHF	1	1.0585
US dollar	USD	1	1.1028



# Flossbach von Storch - Multi Asset - Defensive

Semi-annual report

1 October 2019 - 31 March 2020

The company is entitled to create unit classes with different rights in relation to the units.

Details of the current unit classes are as follows:

	Unit class I	Unit class R	Unit class IT	Unit class RT	Unit class ET
<b>Securities ID No. (WKN):</b>	A0M43T	A0M43U	A14ULS	A14ULT	A14ULW
<b>ISIN:</b>	LU0323577840	LU0323577923	LU1245470080	LU1245470163	LU1245470593
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none	none
<b>Management fee:</b>	0.78% p.a.	1.53% p.a.	0.78% p.a.	1.53% p.a.	1.93% p.a.
<b>Minimum initial investment:</b>	EUR 1,000,000.00	none	EUR 1,000,000.00	none	none
<b>Minimum subsequent investment:</b>	EUR 100,000.00	none	EUR 100,000.00	none	none
<b>Use of income:</b>	distributing	distributing	accumulating	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR	EUR

	Unit class H	Unit class HT
<b>Securities ID No. (WKN):</b>	A14ULU	A14ULV
<b>ISIN:</b>	LU1245470247	LU1245470320
<b>Subscription fee:</b>	none	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.88% p.a.	0.88% p.a.
<b>Minimum initial investment:</b>	none	none
<b>Minimum subsequent investment:</b>	none	none
<b>Use of income:</b>	distributing	accumulating
<b>Currency:</b>	EUR	EUR

## Flossbach von Storch - Multi Asset - Defensive

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

United States of America	25.76%
United Kingdom	14.34%
Germany	12.50%
Netherlands	11.51%
Switzerland	4.00%
France	3.92%
Luxembourg	3.23%
Sweden	3.20%
Norway	2.04%
Supranational institutions	1.98%
Canada	1.78%
Belgium	1.44%
Cayman Islands	1.09%
Austria	1.02%
Italy	0.62%
Mexico	0.43%
<b>Securities holdings</b>	<b>88.86%</b>
Options	1.02%
Futures contracts	-0.11%
Bank balances	10.21%
Balance of other receivables and payables	0.02%
	<b>100.00%</b>

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

## Flossbach von Storch - Multi Asset - Defensive

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

Raw materials and supplies	13.02%
Foodstuffs, beverages and tobacco	8.41%
Banks	8.29%
Real estate	7.77%
Automobiles and components	7.06%
Pharmaceuticals, biotechnology and life sciences	5.47%
Government bonds	4.27%
Health care: equipment and services	3.19%
Household items and body care products	3.10%
Hardware and equipment	3.03%
Consumer goods and clothing	2.86%
Diversified financial services	2.81%
Other	2.53%
Wholesale and retail	2.51%
Media and entertainment	2.38%
Software and services	2.09%
Insurance	1.97%
Capital goods	1.71%
Telecommunications services	1.65%
Transport	1.21%
Energy	1.05%
Public utilities	0.73%
Investment fund holdings	0.69%
Industrial services and operating materials	0.46%
Consumer services	0.38%
Semi-conductors and semi-conductor production equipment	0.22%
<b>Securities holdings</b>	<b>88.86%</b>
Options	1.02%
Futures contracts	-0.11%
Bank balances	10.21%
Balance of other receivables and payables	0.02%
	<b>100.00%</b>

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

## Flossbach von Storch - Multi Asset - Defensive

## Performance over the last 3 financial years

## Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	244.65	1,816,673	-44,788.99	134.67
30/09/2019	324.03	2,262,941	60,073.85	143.19
31/03/2020	331.67	2,491,192	33,193.82	133.14

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	850.13	6,472,427	18,826.76	131.35
30/09/2019	918.72	6,630,301	22,799.36	138.56
31/03/2020	936.34	7,297,492	93,911.92	128.31

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	216.67	1,975,538	-18,054.11	109.68
30/09/2019	265.92	2,254,291	32,074.65	117.96
31/03/2020	365.54	3,298,078	126,105.24	110.84

## Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	8.50	79,452	351.12	106.92
30/09/2019	19.51	170,935	9,849.25	114.13
31/03/2020	23.79	222,714	6,010.81	106.84

## Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	114.04	1,079,470	51,540.03	105.64
30/09/2019	201.67	1,795,559	78,843.32	112.32
31/03/2020	325.15	3,098,812	149,096.64	104.93

## Flossbach von Storch - Multi Asset - Defensive

## Performance since launch

## Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	0.75	7,525	746.05	99.76
30/09/2019	1.69	15,839	860.82	106.41
31/03/2020	5.70	57,669	4,421.07	98.91

## Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	0.29	2,866	288.42	99.76
30/09/2019	5.64	52,595	5,207.95	107.19
31/03/2020	11.74	116,646	6,948.53	100.67

## Composition of net unit class assets

as at 31 March 2020

	EUR
Securities holdings (acquisition cost of securities: EUR 1,924,027,297.26)	1,776,058,820.71
Options	20,302,112.80
Bank balances	204,184,948.76
Interest receivables	6,787,148.52
Dividend receivables	602,429.50
Receivables from the sale of units	1,952,957.18
Receivables from securities transactions	2,382,779.94
	<b>2,012,271,197.41</b>
Payables from the redemption of units	-5,353,904.13
Unrealised losses on futures contracts	-2,374,361.33
Unrealised losses from forward exchange transactions	-1,959,960.36
Other liabilities <sup>1)</sup>	-2,635,586.79
	<b>-12,323,812.61</b>
<b>Net unit class assets</b>	<b>1,999,947,384.80</b>

<sup>1)</sup> This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Flossbach von Storch - Multi Asset - Defensive

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

Proportion of net unit class assets	EUR 331,671,447.32
Units in circulation	2,491,191.511
Unit value	EUR 133.14

**Unit class R**

Proportion of net unit class assets	EUR 936,340,035.73
Units in circulation	7,297,491.677
Unit value	EUR 128.31

**Unit class IT**

Proportion of net unit class assets	EUR 365,544,109.39
Units in circulation	3,298,077.597
Unit value	EUR 110.84

**Unit class RT**

Proportion of net unit class assets	EUR 23,794,221.12
Units in circulation	222,713.606
Unit value	EUR 106.84

**Unit class ET**

Proportion of net unit class assets	EUR 325,151,288.40
Units in circulation	3,098,812.130
Unit value	EUR 104.93

**Unit class H**

Proportion of net unit class assets	EUR 5,704,040.66
Units in circulation	57,669.000
Unit value	EUR 98.91

**Unit class HT**

Proportion of net unit class assets	EUR 11,742,242.18
Units in circulation	116,646.389
Unit value	EUR 100.67

## Flossbach von Storch - Multi Asset - Defensive

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	1,737,163,515.40	324,025,045.91	918,715,740.18	265,918,611.78
Ordinary net expenditure	-916,925.21	820,756.72	-1,441,745.46	900,947.98
Income and expense equalisation	105,807.27	-47,242.30	71,964.21	-137,855.67
Cash inflows from the sale of units	618,443,320.40	49,280,783.91	149,857,150.19	185,489,770.63
Cash outflows from the redemption of units	-198,755,297.48	-16,086,967.41	-55,945,234.31	-59,384,528.45
Realised profits	75,124,308.69	12,698,653.15	36,031,065.99	13,179,256.65
Realised losses	-43,183,442.65	-7,375,209.92	-20,715,281.56	-7,556,118.89
Net change in unrealised profits	-16,823,147.48	-2,644,964.78	-7,131,016.61	-3,269,288.51
Net change in unrealised losses	-157,321,349.09	-25,541,402.97	-72,702,815.34	-29,596,686.13
Distribution	-13,889,405.05	-3,458,004.99	-10,399,791.56	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>1,999,947,384.80</b>	<b>331,671,447.32</b>	<b>936,340,035.73</b>	<b>365,544,109.39</b>

  

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class H	Unit class HT
Net unit class assets at the start of the reporting period	19,509,187.84	201,671,627.99	1,685,549.35	5,637,752.35
Ordinary net expenditure	-36,473.56	-1,194,148.78	11,057.03	22,680.86
Income and expense equalisation	4,397.26	224,108.32	-4,013.15	-5,551.40
Cash inflows from the sale of units	8,069,222.57	212,092,108.76	4,620,541.56	9,033,742.78
Cash outflows from the redemption of units	-2,058,415.59	-62,995,466.41	-199,473.48	-2,085,211.83
Realised profits	895,145.29	11,774,393.12	163,053.06	382,741.43
Realised losses	-513,554.96	-6,710,679.13	-92,959.09	-219,639.10
Net change in unrealised profits	-204,915.79	-3,379,222.03	-52,526.41	-141,213.35
Net change in unrealised losses	-1,870,371.94	-26,331,433.44	-395,579.71	-883,059.56
Distribution	0.00	0.00	-31,608.50	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>23,794,221.12</b>	<b>325,151,288.40</b>	<b>5,704,040.66</b>	<b>11,742,242.18</b>

## Flossbach von Storch - Multi Asset - Defensive

**Changes in number of units in circulation**

	No. of units	No. of units	No. of units	No. of units
	Unit class I	Unit class R	Unit class IT	Unit class RT
Units in circulation at start of reporting period	2,262,941.222	6,630,301.156	2,254,291.328	170,934.731
Units issued	347,326.945	1,082,071.909	1,552,273.611	70,096.659
Units redeemed	-119,076.656	-414,881.388	-508,487.342	-18,317.784
<b>Units in circulation at end of reporting period</b>	<b>2,491,191.511</b>	<b>7,297,491.677</b>	<b>3,298,077.597</b>	<b>222,713.606</b>

	No. of units	No. of units	No. of units
	Unit class ET	Unit class H	Unit class HT
Units in circulation at start of reporting period	1,795,559.315	15,839.400	52,595.434
Units issued	1,880,537.296	43,683.100	83,801.958
Units redeemed	-577,284.481	-1,853.500	-19,751.003
<b>Units in circulation at end of reporting period</b>	<b>3,098,812.130</b>	<b>57,669.000</b>	<b>116,646.389</b>



Flossbach von Storch - Multi Asset - Defensive

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class IT
<b>Income</b>				
Dividends	4,199,342.31	705,805.07	2,051,052.70	715,776.44
Income from investment fund units	87,000.00	15,240.34	44,154.13	13,176.11
Interest on loans	9,401,864.35	1,610,298.19	4,657,583.91	1,582,710.71
Income from withholding tax reimbursement	11,137.50	1,988.63	5,729.30	1,673.05
Bank interest	-507,729.50	-87,989.53	-253,507.16	-83,810.52
Trailer fees	92,731.53	15,613.40	45,719.55	15,897.13
Income equalisation	1,207,045.87	142,509.05	247,776.41	392,703.24
<b>Total income</b>	<b>14,491,392.06</b>	<b>2,403,465.15</b>	<b>6,798,508.84</b>	<b>2,638,126.16</b>
<b>Expenses</b>				
Interest payable	-3,576.81	-618.59	-1,772.08	-601.31
Management fee/ Fund management fee	-12,987,452.14	-1,299,469.83	-7,377,023.45	-1,291,328.55
Depositary fee	-216,634.16	-37,022.67	-107,088.29	-36,614.13
Central administration agent fee	-93,339.47	-15,949.81	-46,135.23	-15,781.46
Taxe d'abonnement	-485,122.14	-82,858.31	-240,095.96	-81,914.15
Publication and auditing costs	-16,618.04	-2,782.48	-8,046.91	-3,017.27
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-18,698.47	-3,132.65	-9,013.51	-3,276.24
Registrar and transfer agent fee	-16,650.63	-2,904.14	-8,391.40	-2,644.19
State fees	-5,415.50	-867.83	-2,568.27	-1,031.52
Other expenses <sup>1)</sup>	-251,956.77	-41,835.37	-120,378.58	-46,121.79
Expense equalisation	-1,312,853.14	-95,266.75	-319,740.62	-254,847.57
<b>Total expenses</b>	<b>-15,408,317.27</b>	<b>-1,582,708.43</b>	<b>-8,240,254.30</b>	<b>-1,737,178.18</b>
<b>Ordinary net expenditure</b>	<b>-916,925.21</b>	<b>820,756.72</b>	<b>-1,441,745.46</b>	<b>900,947.98</b>

Total expense ratio not including performance fee in per cent<sup>2)</sup>

(for the period from 1 April 2019 to 31 March 2020)

0.89

1.64

0.89

Total expense ratio including performance fee in per cent<sup>2)</sup>

(for the period from 1 April 2019 to 31 March 2020)

0.89

1.64

0.89

Performance fee in per cent<sup>2)</sup>

(for the period from 1 April 2019 to 31 March 2020)

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<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.<sup>2)</sup> See the Notes to the semi-annual report.

Flossbach von Storch - Multi Asset - Defensive

**Statement of income and expenses** (continued)

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class H	Unit class HT
<b>Income</b>				
Dividends	50,395.71	647,250.33	8,644.43	20,417.63
Income from investment fund units	1,067.56	12,853.41	140.76	367.69
Interest on loans	111,311.61	1,380,873.18	17,067.29	42,019.46
Income from withholding tax reimbursement	134.55	1,552.42	14.32	45.23
Bank interest	-5,990.12	-73,326.20	-872.50	-2,233.47
Trailer fees	1,114.62	13,776.10	161.07	449.66
Income equalisation	13,999.20	370,172.42	16,187.39	23,698.16
<b>Total income</b>	<b>172,033.13</b>	<b>2,353,151.66</b>	<b>41,342.76</b>	<b>84,764.36</b>
<b>Expenses</b>				
Interest payable	-41.89	-520.83	-6.29	-15.82
Management fee/ Fund management fee	-177,002.83	-2,787,838.49	-15,937.91	-38,851.08
Depositary fee	-2,565.75	-31,968.37	-398.60	-976.35
Central administration agent fee	-1,105.50	-13,774.69	-171.90	-420.88
Taxe d'abonnement	-5,749.47	-71,445.73	-886.86	-2,171.66
Publication and auditing costs	-194.32	-2,469.95	-31.85	-75.26
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-223.06	-2,922.07	-39.14	-91.80
Registrar and transfer agent fee	-198.30	-2,414.92	-27.14	-70.54
State fees	-63.82	-845.86	-12.37	-25.83
Other expenses <sup>1)</sup>	-2,965.29	-38,818.79	-599.43	-1,237.52
Expense equalisation	-18,396.46	-594,280.74	-12,174.24	-18,146.76
<b>Total expenses</b>	<b>-208,506.69</b>	<b>-3,547,300.44</b>	<b>-30,285.73</b>	<b>-62,083.50</b>
<b>Ordinary net expenditure</b>	<b>-36,473.56</b>	<b>-1,194,148.78</b>	<b>11,057.03</b>	<b>22,680.86</b>
<b>Total expense ratio not including performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	<b>1.64</b>	<b>2.04</b>	<b>0.99</b>	<b>0.98</b>
<b>Total expense ratio including performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	<b>1.64</b>	<b>2.04</b>	<b>0.99</b>	<b>0.98</b>
<b>Performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	-	-	-	-

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.<sup>2)</sup> See the Notes to the semi-annual report.

## Statement of assets as at 31 March 2020

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Belgium</b>								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	150,000	0	350,000	38.9050	13,616,750.00	0.68
BE0974268972	bpost S.A.	EUR	0	0	800,000	6.4540	5,163,200.00	0.26
							<b>18,779,950.00</b>	<b>0.94</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	50,000	0	150,000	152.8400	22,926,000.00	1.15
DE000BASF111	BASF SE	EUR	190,000	50,000	340,000	42.4550	14,434,700.00	0.72
DE000BAY0017	Bayer AG	EUR	175,000	0	325,000	52.6800	17,121,000.00	0.86
DE0005190037	Bayer. Motoren Werke AG -pref.-	EUR	200,000	0	200,000	37.3200	7,464,000.00	0.37
DE000A1DAH0	Brenntag SE	EUR	0	0	125,000	32.4900	4,061,250.00	0.20
DE000A0HN5C6	Deutsche Wohnen SE	EUR	50,000	0	600,000	34.2500	20,550,000.00	1.03
DE0007480204	Dte. EuroShop AG	EUR	0	0	550,000	9.9350	5,464,250.00	0.27
DE000A0Z2ZZ5	freenet AG	EUR	0	0	1,000,000	15.8500	15,850,000.00	0.79
DE0006048408	Henkel AG & Co. KGaA	EUR	1,506	0	101,506	64.6000	6,557,287.60	0.33
DE000LEG1110	LEG Immobilien AG	EUR	105,389	0	262,618	102.0000	26,787,036.00	1.34
DE0006632003	MorphoSys AG	EUR	100,000	175,000	75,000	90.8000	6,810,000.00	0.34
DE0005089031	United Internet AG	EUR	207,609	0	657,609	26.1200	17,176,747.08	0.86
DE000A1ML7J1	Vonovia SE	EUR	100,000	0	300,000	45.0100	13,503,000.00	0.68
							<b>178,705,270.68</b>	<b>8.94</b>
<b>France</b>								
FR0000120644	Danone S.A.	EUR	100,000	0	200,000	57.1200	11,424,000.00	0.57
FR0000120271	Total S.A.	EUR	100,000	145,000	200,000	33.5700	6,714,000.00	0.34
							<b>18,138,000.00</b>	<b>0.91</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	0	200,000	40.1000	7,272,397.53	0.36
CA0679011084	Barrick Gold Corporation	USD	1,100,000	0	1,100,000	19.2900	19,241,022.85	0.96
							<b>26,513,420.38</b>	<b>1.32</b>
<b>Netherlands</b>								
NL0000388619	Unilever NV	EUR	325,000	0	625,000	43.7500	27,343,750.00	1.37
							<b>27,343,750.00</b>	<b>1.37</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	290,000	0	420,000	99.8000	39,599,433.16	1.98
CH0012005267	Novartis AG	CHF	200,000	0	350,000	77.8000	25,725,082.66	1.29
CH0012032048	Roche Holding AG participation certificates	CHF	10,000	10,000	50,000	308.8000	14,586,679.26	0.73
							<b>79,911,195.08</b>	<b>4.00</b>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	100,000	75,000	225,000	58.4700	11,929,406.96	0.60
US02079K3059	Alphabet Inc.	USD	5,000	0	5,000	1,146.3100	5,197,270.58	0.26

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

Flossbach von Storch - Multi Asset - Defensive

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US17275R1023	Cisco Systems Inc.	USD	500,000	0	500,000	40.3200	18,280,739.93	0.91
US30303M1027	Facebook Inc.	USD	25,000	50,000	50,000	165.9500	7,524,029.74	0.38
US4781601046	Johnson & Johnson	USD	125,000	0	300,000	133.0100	36,183,351.47	1.81
US5801351017	McDonald's Corporation	USD	50,000	0	50,000	168.1300	7,622,869.06	0.38
US6974351057	Palo Alto Networks Inc.	USD	71,600	21,600	50,000	166.4700	7,547,606.09	0.38
US7181721090	Philip Morris International Inc.	USD	25,000	0	300,000	72.5500	19,736,126.22	0.99
US2546871060	The Walt Disney Co.	USD	100,000	0	100,000	99.8000	9,049,691.69	0.45
US90353T1007	Uber Technologies Inc.	USD	600,000	400,000	200,000	27.8300	5,047,152.70	0.25
US88579Y1010	3M Co.	USD	89,529	0	169,529	137.7400	21,174,215.14	1.06
							<b>149,292,459.58</b>	<b>7.47</b>
<b>United Kingdom</b>								
GB0002875804	British American Tobacco Plc.	GBP	0	0	255,000	26.3500	7,565,019.14	0.38
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	400,000	0	400,000	62.0000	27,921,639.27	1.40
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	100,000	0	600,000	15.1500	9,090,000.00	0.45
							<b>44,576,658.41</b>	<b>2.23</b>
<b>Exchange-traded securities</b>							<b>543,260,704.13</b>	<b>27.18</b>
<b>Unlisted securities</b>								
<b>United States of America</b>								
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	5,300,000	0.0000	0.00	0.00
							<b>0.00</b>	<b>0.00</b>
<b>Unlisted securities</b>							<b>0.00</b>	<b>0.00</b>
<b>Equities, rights and participation certificates</b>							<b>543,260,704.13</b>	<b>27.18</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS1843443190	2.200% Altria Group Inc. v.19(2027)		0	0	15,000,000	96.9280	14,539,200.00	0.73
XS2051362072	0.800% AT & T Inc. v.19(2030)		0	0	6,700,000	88.0180	5,897,206.00	0.29
XS2051362312	1.800% AT & T Inc. v.19(2039)		0	0	6,000,000	82.9710	4,978,260.00	0.25
XS1664644710	1.125% B.A.T. Capital Corporation EMTN Reg.S. v.17(2023)		5,000,000	0	5,000,000	97.7310	4,886,550.00	0.24
XS1203854960	0.875% B.A.T. International Finance Plc. EMTN Reg.S. v.15(2023)		0	0	4,000,000	97.7740	3,910,960.00	0.20
XS1203859928	1.250% B.A.T. International Finance Plc. EMTN Reg.S. v.15(2027)		0	0	10,000,000	92.0150	9,201,500.00	0.46
XS1664644983	2.250% B.A.T. International Finance Plc. EMTN Reg.S. v.17(2030)		0	0	15,000,000	92.2330	13,834,950.00	0.69
XS2077670342	3.125% Bayer AG Reg.S. Fix-to-Float v.19(2079)		9,500,000	0	9,500,000	92.0000	8,740,000.00	0.44
XS2010445026	0.125% BMW Finance NV EMTN Reg.S. v.19(2022)		15,000,000	0	15,000,000	96.9060	14,535,900.00	0.73
XS2055727916	0.000% BMW Finance NV EMTN Reg.S. v.19(2023)		12,000,000	0	21,000,000	95.1830	19,988,430.00	1.00

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

Flossbach von Storch - Multi Asset - Defensive

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)	10,000,000	0	10,000,000	92.6120	9,261,200.00	0.46
XS2099128055	0.875% CA Immobilien Anlagen AG Reg.S. v.20(2027)	3,300,000	0	3,300,000	93.3930	3,081,969.00	0.15
XS2009011771	0.800% Capital One Financial Corporation v.19(2024)	0	0	5,000,000	89.0630	4,453,150.00	0.22
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)	0	0	10,000,000	84.9000	8,490,000.00	0.42
XS0728812495	4.000% Coöperatieve Rabobank U.A. Reg.S. v.12(2022)	5,000,000	0	5,000,000	105.4410	5,272,050.00	0.26
DE000A2R9ZT1	0.250% Daimler International Finance BV EMTN Reg.S. v.19(2023)	18,900,000	0	18,900,000	94.8190	17,920,791.00	0.90
FR0013444502	0.000% Dassault Systemes SE Reg.S. v.19(2022)	0	0	10,000,000	97.8780	9,787,800.00	0.49
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19 (2026)	7,200,000	0	12,000,000	92.6120	11,113,440.00	0.56
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19 (2028)	0	0	3,100,000	89.6890	2,780,359.00	0.14
DE000A2TSDW4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	10,000,000	0	10,000,000	99.6410	9,964,100.00	0.50
FR0013463668	0.375% EssilorLuxottica S.A. EMTN Reg.S. v.19(2027)	10,000,000	0	10,000,000	93.8240	9,382,400.00	0.47
XS1716945586	3.250% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp.	0	2,000,000	4,000,000	75.6350	3,025,400.00	0.15
XS1651444140	2.125% Eurofins Scientific S.E. Reg.S. v.17(2024)	0	7,000,000	3,000,000	95.9710	2,879,130.00	0.14
EU000A1G0BN7	2.125% European Financial Stability Facility [EF5F] EMTN Reg.S. v.14(2024)	10,000,000	0	10,000,000	109.3850	10,938,500.00	0.55
XS1576819079	1.875% Fastighets AB Balder Reg.S. v.17(2025)	0	0	4,700,000	100.9030	4,742,441.00	0.24
XS1677912393	1.875% Fastighets AB Balder Reg.S. v.17(2026)	0	0	11,500,000	97.5670	11,220,205.00	0.56
XS2084497705	0.625% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026)	5,600,000	0	5,600,000	95.7730	5,363,288.00	0.27
XS2084488209	1.250% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2029)	5,200,000	0	5,200,000	94.7850	4,928,820.00	0.25
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.18(2025)	0	0	10,000,000	100.0220	10,002,200.00	0.50
XS1935128956	2.625% Immofinanz AG v.19(2023)	0	0	7,300,000	99.0340	7,229,482.00	0.36
FR0013281946	1.625% Ingenico Group S.A. Reg.S. v.17(2024)	0	0	8,600,000	98.1280	8,439,008.00	0.42
XS1310493744	1.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2022)	10,000,000	0	10,000,000	99.4020	9,940,200.00	0.50
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	10,000,000	0	10,000,000	101.2200	10,122,000.00	0.51
DE000A254P51	0.875% LEG Immobilien AG EMTN Reg.S. v.19(2027)	4,100,000	0	4,100,000	93.7430	3,843,463.00	0.19
FR0013405347	0.125% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.19(2023)	4,000,000	0	4,000,000	98.3930	3,935,720.00	0.20

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

## Flossbach von Storch - Multi Asset - Defensive

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
FR0013482817	0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2024)	20,000,000	0	20,000,000	97.1400	19,428,000.00	0.97
XS1960675822	0.000% Medtronic Global Holdings SCA FRN v.19 (2021)	0	0	10,000,000	99.5050	9,950,500.00	0.50
XS1960676127	0.000% Medtronic Global Holdings SCA v.19(2021)	0	0	10,000,000	99.0230	9,902,300.00	0.50
XS2035474126	0.800% Philip Morris International Inc. v.19(2031)	0	0	6,000,000	85.1730	5,110,380.00	0.26
XS2035474555	1.450% Philip Morris International Inc. v.19(2039)	9,000,000	0	20,000,000	79.5980	15,919,600.00	0.80
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	0	0	7,000,000	95.4750	6,683,250.00	0.33
XS2031862076	0.125% Royal Bank of Canada Reg.S. v.19(2024)	10,000,000	0	10,000,000	92.2620	9,226,200.00	0.46
XS1570260460	2.000% Smiths Group Plc. EMTN Reg.S. v.17(2027)	0	0	3,000,000	102.3890	3,071,670.00	0.15
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199)	0	0	25,000,000	90.0000	22,500,000.00	1.13
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	0	9,800,000	107.7290	10,557,442.00	0.53
XS2049582542	0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026)	30,000,000	0	30,000,000	88.3630	26,508,900.00	1.33
DE000SYM7720	1.250% Symrise AG Reg.S. v.19(2025)	0	0	2,425,000	99.7620	2,419,228.50	0.12
XS1577427526	0.161% The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.17(2022)	10,000,000	0	40,000,000	94.4980	37,799,200.00	1.89
XS1458408561	1.625% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2026)	0	0	15,000,000	95.4110	14,311,650.00	0.72
XS1614198262	1.375% The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	0	0	10,000,000	96.6660	9,666,600.00	0.48
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	12,800,000	0	12,800,000	92.0250	11,779,200.00	0.59
XS1205618470	3.000% Vattenfall AB Reg.S. Fix-to-Float v.15(2077)	0	0	15,000,000	97.0000	14,550,000.00	0.73
XS1721422068	1.875% Vodafone Group Plc. EMTN Reg.S. v.17(2029)	0	0	1,000,000	102.8310	1,028,310.00	0.05
AT0008122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	0	0	10,000,000	102.6110	10,261,100.00	0.51
XS1799939027	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	0	4,000,000	92.6750	3,707,000.00	0.19
XS1048428442	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	0	12,500,000	94.0000	11,750,000.00	0.59
XS1799938995	3.375% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	0	10,000,000	91.7500	9,175,000.00	0.46
XS1629774230	3.875% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	0	6,000,000	87.4290	5,245,740.00	0.26
XS1910947941	1.139% Volkswagen Internat Finance NV Reg.S. FRN v.18(2024)	0	0	5,000,000	94.4700	4,723,500.00	0.24
XS1586555945	1.875% Volkswagen Internat Finance NV Reg.S. v.17(2027)	0	0	10,000,000	94.6540	9,465,400.00	0.47

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

Flossbach von Storch - Multi Asset - Defensive

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
DE000A182VT2	1.500% Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	0	7,000,000	98.9050	6,923,350.00	0.35
DE000A19X8A4	1.500% Vonovia Finance BV EMTN Reg.S. v.18(2026)	0	0	3,000,000	98.5320	2,955,960.00	0.15
DE000A2R8NC5	0.125% Vonovia Finance BV EMTN Reg.S. v.19(2023)	9,800,000	0	15,000,000	96.5750	14,486,250.00	0.72
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	0	0	7,000,000	100.1690	7,011,830.00	0.35
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	7,800,000	0	7,800,000	80.5000	6,279,000.00	0.31
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	9,200,000	0	9,200,000	73.5000	6,762,000.00	0.34
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	0	0	5,000,000	92.6000	4,630,000.00	0.23
						<b>622,418,632.50</b>	<b>31.15</b>
<b>NOK</b>							
XS1555330999	1.500% European Investment Bank (EIB) EMTN v.17(2024)	230,000,000	0	330,000,000	103.0870	29,130,097.10	1.46
XS1805263743	1.875% Nordic Investment Bank EMTN v.18(2024)	115,500,000	0	115,500,000	104.3550	10,320,942.01	0.52
NO0010572878	3.750% Norway Reg.S. v.10(2021)	15,000,000	0	165,000,000	104.0032	14,694,497.44	0.73
NO0010646813	2.000% Norway Reg.S. v.12(2023)	15,000,000	0	165,000,000	104.7590	14,801,283.59	0.74
NO0010705536	3.000% Norway Reg.S. v.14(2024)	11,000,000	0	121,000,000	109.8200	11,378,654.24	0.57
						<b>80,325,474.38</b>	<b>4.02</b>
<b>USD</b>							
US237194AL90	3.850% Darden Restaurants Inc. v.17(2027)	0	0	20,000,000	90.6810	16,445,593.04	0.82
US776743AD85	3.800% Roper Technologies Inc. v.16(2026)	0	0	8,000,000	102.6080	7,443,453.03	0.37
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	15,000,000	85.5500	11,636,289.45	0.58
US9128285D82	2.875% United States of America v.18(2023)	0	0	30,000,000	108.8203	29,602,914.31	1.48
US912828YS30	1.750% United States of America v.19(2029)	15,000,000	0	15,000,000	110.1445	14,981,569.78	0.75
						<b>80,109,819.61</b>	<b>4.00</b>
<b>Exchange-traded securities</b>						<b>782,853,926.49</b>	<b>39.17</b>
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
XS2081611993	1.625% Azimut Holding S.p.A. Reg.S. v.19(2024)	13,700,000	0	13,700,000	90.2090	12,358,633.00	0.62
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)	3,150,000	0	3,150,000	94.2530	2,968,969.50	0.15
XS2091604715	0.300% Chubb INA Holdings Inc. v.19(2024)	10,000,000	0	10,000,000	92.6840	9,268,400.00	0.46
						<b>24,596,002.50</b>	<b>1.23</b>
<b>New issues intended for exchange trading</b>						<b>24,596,002.50</b>	<b>1.23</b>

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

Flossbach von Storch - Multi Asset - Defensive

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
DE000A19S4U8	0.250% Allianz Finance II BV EMTN Reg.S. v.17(2023)	4,400,000	0	4,400,000	97.4250	4,286,700.00	0.21
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	18,400,000	0	18,400,000	89.0000	16,376,000.00	0.82
XS2147995299	2.100% Danaher Corporation v.20(2026)	3,000,000	0	3,000,000	101.7210	3,051,630.00	0.15
XS2010039035	0.950% Dte. Bahn Finance GmbH Fix- to-Float Perp.	17,900,000	3,100,000	14,800,000	95.0000	14,060,000.00	0.70
XS1679781424	2.875% Equinix Inc. v.17(2025)	10,000,000	0	10,000,000	95.0420	9,504,200.00	0.48
XS2001315766	1.375% Euronet Worldwide Inc. v.19(2026)	12,000,000	5,000,000	15,000,000	93.8730	14,080,950.00	0.70
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	0	7,000,000	100.0360	7,002,520.00	0.35
XS2054210252	1.332% Wintershall Dea Finance BV Reg.S. v.19(2028)	0	0	3,400,000	77.9050	2,648,770.00	0.13
XS2055079904	1.823% Wintershall Dea Finance BV Reg.S. v.19(2031)	0	0	3,400,000	75.2900	2,559,860.00	0.13
XS2052968596	1.350% WPC Eurobond BV v.19 (2028)	3,900,000	0	15,000,000	87.5860	13,137,900.00	0.66
XS1794084068	1.375% WPP Finance 2016 EMTN Reg.S. v.18(2025)	0	0	5,000,000	98.7590	4,937,950.00	0.25
						<b>91,646,480.00</b>	<b>4.58</b>
<b>USD</b>							
US034863AP55	4.875% Anglo American Capital Plc. 144A v.15(2025)	0	0	5,000,000	98.1250	4,448,902.79	0.22
US11134LAF67	3.625% Broadcom Corporation/ Broadcom Cayman Finance Ltd. v.17(2024)	0	0	5,000,000	98.6370	4,472,116.43	0.22
US12563XAC56	3.250% CK Hutchison International [17] [II] Ltd. 144A v.17(2027)	0	0	6,500,000	103.0360	6,073,032.28	0.30
US418056AV91	3.500% Hasbro Inc. v.17(2027)	0	0	10,000,000	94.1570	8,537,994.20	0.43
US594918CA09	4.250% Microsoft Corporation v.17(2047)	0	0	5,000,000	128.0570	5,805,993.83	0.29
USU5521TAD47	5.375% MSCI Inc. Reg.S. v.18(2027)	0	0	5,000,000	100.5000	4,556,583.24	0.23
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	0	0	6,000,000	101.1735	5,504,542.98	0.28
USP8674JAE93	4.125% Sigma Alimentos S.A. de C.V. Reg.S. v.16(2026)	0	0	10,000,000	94.0000	8,523,757.71	0.43
USU82764AK45	5.375% Sirius XM Radio Inc. Reg.S. v.16(2026)	0	0	4,000,000	101.0000	3,663,402.25	0.18
US82967NBA54	5.000% Sirius XM Radio Inc. 144A v.17(2027)	0	0	1,500,000	101.3040	1,377,910.77	0.07

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



Flossbach von Storch - Multi Asset - Defensive

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US189754AA23	4.250% Tapestry Inc. v.15(2025)	0	4,000,000	8,500,000	90.4850	6,974,270.04	0.35
US294829AA48	4.125% Telefonaktiebolaget L.M. Ericsson v.12(2022)	0	0	7,500,000	99.7730	6,785,432.54	0.34
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	2,822,000	0	5,000,000	82.5000	3,740,478.78	0.19
US98877DAC92	4.750% ZF North America Capital Expedia Inc. 144A v.15(2025)	0	0	5,000,000	83.9305	3,805,336.42	0.19
						<b>74,269,754.26</b>	<b>3.72</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>165,916,234.26</b>	<b>8.30</b>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
XS2114852218	0.250% Comcast Corporation v.20(2027)	4,000,000	0	4,000,000	93.3800	3,735,200.00	0.19
						<b>3,735,200.00</b>	<b>0.19</b>
<b>New issues intended for trading on an organised market</b>						<b>3,735,200.00</b>	<b>0.19</b>
<b>Bonds</b>						<b>977,101,363.25</b>	<b>48.89</b>
<b>Convertible bonds</b>							
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
DE000A2GS377	0.600% Deutsche Wohnen SE/ Deutsche Wohnen SE Reg.S. CV v.17(2026)	0	0	5,000,000	94.8025	4,740,125.00	0.24
						<b>4,740,125.00</b>	<b>0.24</b>
<b>USD</b>							
DE000A2BPEU0	0.925% BASF SE warrant bond cum v.17(2023)	0	0	8,000,000	92.4910	6,709,539.35	0.34
DE000A1Z3XP8	1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022)	0	0	5,000,000	94.0610	4,264,644.54	0.21
US697435AD78	0.750% Palo Alto Networks Inc./ Palo Alto Networks Inc. CV v.18(2023)	0	0	10,000,000	95.6210	8,670,747.19	0.43
US22943FAF71	1.000% Trip.com Group Ltd./Trip.com Group Ltd. CV v.15(2020)	2,800,000	0	17,800,000	97.3544	15,713,713.46	0.79
						<b>35,358,644.54</b>	<b>1.77</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>40,098,769.54</b>	<b>2.01</b>
<b>Convertible bonds</b>						<b>40,098,769.54</b>	<b>2.01</b>

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

Flossbach von Storch - Multi Asset - Defensive

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Investment fund holdings<sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	30,000	0	110,000	126.1900	13,880,900.00	0.69
							<b>13,880,900.00</b>	<b>0.69</b>
<b>Investment fund holdings</b>							<b>13,880,900.00</b>	<b>0.69</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>United Kingdom</b>								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	1,416,000	0	1,416,000	157.1000	201,717,083.79	10.09
							<b>201,717,083.79</b>	<b>10.09</b>
<b>Exchange-traded securities</b>							<b>201,717,083.79</b>	<b>10.09</b>
<b>Certificates</b>							<b>201,717,083.79</b>	<b>10.09</b>
<b>Securities holdings</b>							<b>1,776,058,820.71</b>	<b>88.86</b>
<b>Options</b>								
<b>Long positions</b>								
<b>USD</b>								
Put on S&P 500 Index August 2020/3,000.00			650	150	500		20,302,112.80	1.02
							<b>20,302,112.80</b>	<b>1.02</b>
<b>Long positions</b>							<b>20,302,112.80</b>	<b>1.02</b>
<b>Options</b>							<b>20,302,112.80</b>	<b>1.02</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
DAX Index Future June 2020			0	600	-600		-2,278,021.84	-0.11
EUX 10YR Euro-Bund Future June 2020			800	1,400	-600		721,818.00	0.04
							<b>-1,556,203.84</b>	<b>-0.07</b>
<b>USD</b>								
E-Mini S&P 500 Index Future June 2020			0	100	-100		-818,157.49	-0.04
							<b>-818,157.49</b>	<b>-0.04</b>
<b>Short positions</b>							<b>-2,374,361.33</b>	<b>-0.11</b>
<b>Futures contracts</b>							<b>-2,374,361.33</b>	<b>-0.11</b>
<b>Bank balances current account</b>							<b>204,184,948.76</b>	<b>10.21</b>
<b>Balance of other receivables and payables</b>							<b>1,775,863.86</b>	<b>0.02</b>
<b>Net unit class assets in EUR</b>							<b>1,999,947,384.80</b>	<b>100.00</b>

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

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

Flossbach von Storch - Multi Asset - Defensive

**Forward exchange transactions**

As at 31 March 2020, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	175,000,000.00	158,153,061.44	7.91

Futures contracts	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
DAX Index Future June 2020	-600	-146,415,000.00	-7.32
EUX 10YR Euro-Bund Future June 2020	-600	-104,160,000.00	-5.21
		<b>-250,575,000.00</b>	<b>-12.53</b>
<b>USD</b>			
E-Mini S&P 500 Index Future June 2020	-100	-11,839,182.08	-0.59
		-11,839,182.08	-0.59
<b>Short positions</b>		<b>-262,414,182.08</b>	<b>-13.12</b>
<b>Futures contracts</b>		<b>-262,414,182.08</b>	<b>-13.12</b>

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

Flossbach von Storch - Multi Asset - Defensive

**Additions and disposals from 1 October 2019 to 31 March 2020**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
<b>Equities, rights and participation certificates</b>				
<b>Exchange-traded securities</b>				
<b>Cayman Islands</b>				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	20,000	75,000
<b>Germany</b>				
DE0007100000	Daimler AG	EUR	0	150,000
DE0007164600	SAP SE	EUR	100,000	100,000
<b>Finland</b>				
FI0009000681	Nokia Oyj	EUR	0	1,199,900
<b>Switzerland</b>				
CH0210483332	Compagnie Financière Richemont AG	CHF	150,000	150,000
CH0244767585	UBS Group AG	CHF	0	500,000
<b>United States of America</b>				
US1924461023	Cognizant Technology Solutions Corporation	USD	0	125,000
US6745991058	Occidental Petroleum Corporation	USD	0	56,111
<b>Bonds</b>				
<b>Exchange-traded securities</b>				
<b>EUR</b>				
XS1622624242	1.250% Allergan Funding SCS v.17(2024)		0	4,650,000
XS2050448336	1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027)		0	9,600,000
XS1813593313	1.625% Mondi Finance Plc. EMTN Reg.S. v.18(2026)		0	8,000,000
XS1960685383	2.000% Nokia Oyj EMTN Reg.S. v.19(2026)		0	10,500,000
FR0013324316	0.000% Sanofi S.A. EMTN Reg.S. FRN v.18(2020)		0	10,000,000
FR0013505104	1.000% Sanofi S.A. EMTN Reg.S. v.20(2025)		600,000	600,000
FR0013505112	1.500% Sanofi S.A. EMTN Reg.S. v.20(2030)		1,000,000	1,000,000
XS1948598997	0.375% Skandinaviska Enskilda Banken Reg.S. Pfe. v.19(2026)		0	7,000,000
<b>PLN</b>				
PL0000108866	2.500% Poland v.15(2026)		0	30,000,000
<b>Securities admitted to trading or included in organised markets</b>				
<b>EUR</b>				
XS2010039548	1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp.		12,400,000	12,400,000
XS1634532748	3.125% Intrum AB Reg.S. v.17(2024)		0	10,000,000
<b>USD</b>				
USK0479SAE83	3.875% A.P.Moeller-Maersk A/S Reg.S. v.15(2025)		0	20,051,000
US00203QAB32	3.750% A.P.Moeller-Maersk A/S 144A v.14(2024)		0	2,200,000
USU5521TAC63	4.750% MSCI Inc. Reg.S. v.16(2026)		0	4,500,000
US55354GAB68	5.750% MSCI Inc. 144A v.15(2025)		0	18,000,000

Flossbach von Storch - Multi Asset - Defensive

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
<b>New issues intended for trading on an organised market</b>			
<b>EUR</b>			
XS2034925375	3.500% Intrum AB Reg.S. v.19(2026)	0	12,500,000
XS2052216111	3.000% Intrum AB Reg.S. v.19(2027)	2,500,000	12,500,000
<b>Convertible bonds</b>			
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
XS1238034695	0.000% América Móvil S.A.B. de C.V./Koninklijke KPN NV Reg.S. CV v.15(2020)	0	10,000,000
XS1551933010	0.000% Prysmian S.p.A./Prysmian S.p.A. Reg.S. CV v.17(2022)	0	5,000,000
<b>Certificates</b>			
<b>Exchange-traded securities</b>			
<b>United States of America</b>			
DE000A1MECS1	Invesco Physical Markets Plc./Gold Ounce 999 Cert. v.11(2100) EUR	266,000	1,416,000
<b>Options</b>			
<b>EUR</b>			
Call on MorphoSys AG December 2019/110.00		250	0
Call on MorphoSys AG December 2019/120.00		2,250	1,750
Put on Danone S.A. October 2019/75.00		1,000	0
Put on DAX Index December 2019/12,700.00		2,200	2,200
Put on Dte. Post AG December 2019/26.00		2,500	0
Put on Dte. Post AG December 2019/27.50		3,000	3,000
Put on EUX 10YR Euro-Bund Future February 2020/169.00		725	725
Put on EUX 10YR Euro-Bund Future February 2020/170.00		725	725
Put on MorphoSys AG October 2019/100.00		500	0
Put on SAP SE December 2019/100.00		815	0
Put on Smurfit Kappa Group Plc. December 2019/24.00		3,350	0
<b>USD</b>			
Call on Alibaba Group Holding Ltd. ADR November 2019/180.00		550	0
Call on Facebook Inc. December 2019/200.00		750	0
Put on Activision Blizzard Inc. January 2021/50.00		1,000	1,000
Put on Activision Blizzard Inc. November 2019/40.00		960	0
Put on Agnico-Eagle Mines Ltd. November 2019/50.00		1,000	1,000
Put on Alibaba Group Holding Ltd. ADR December 2019/175.00		1,000	1,000
Put on Alibaba Group Holding Ltd. ADR November 2019/160.00		450	450

## Flossbach von Storch - Multi Asset - Defensive

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

<b>Securities</b>	<b>Additions in the reporting period</b>	<b>Disposals in the reporting period</b>
Put on Alphabet Inc. March 2020/1,200.00	150	150
Put on Alphabet Inc. November 2019/1,050.00	100	0
Put on Barrick Gold Corporation February 2020/18.00	7,500	7,500
Put on Barrick Gold Corporation November 2019/17.00	10,000	0
Put on Booking Holdings Inc. March 2020/1,730.00	150	150
Put on Facebook Inc. February 2020/190.00	1,000	1,000
Put on Palo Alto Networks Inc. December 2019/180.00	515	0
Put on Palo Alto Networks Inc. March 2020/210.00	750	750
Put on S&P 500 Index March 2020/3,100.00	500	500
Put on S&P 500 Index March 2020/3,250.00	235	235
Put on S&P 500 Index October 2019/2,950.00	0	370
Put on Uber Technologies Inc. January 2020/24.00	4,000	4,000
Put on Uber Technologies Inc. March 2020/25.00	10,000	10,000
Put on Uber Technologies Inc. March 2020/30.00	2,601	2,601
<b>Futures contracts</b>		
<b>EUR</b>		
DAX Index Future March 2020	485	485
EUX 10YR Euro Bund Future March 2020	1,400	1,400
EUX 30YR German Govt Bonds 4% Future December 2019	460	0
<b>USD</b>		
CBT 10YR US T-Bond Note Future June 2020	400	400
CBT 10YR US T-Bond Note Future March 2020	400	400
E-Mini S&P 500 Index Future June 2020	1,050	1,050

## Flossbach von Storch - Multi Asset - Defensive

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

British pound	GBP	1	0.8882
Danish krone	DKK	1	7.4674
Hong Kong dollar	HKD	1	8.5509
Japanese yen	JPY	1	119.1796
Canadian dollar	CAD	1	1.5619
Norwegian krone	NOK	1	11.6782
Polish zloty	PLN	1	4.5519
Swedish krona	SEK	1	11.0778
Swiss franc	CHF	1	1.0585
US dollar	USD	1	1.1028

# Flossbach von Storch - Multi Asset - Balanced

Semi-annual report

1 October 2019 - 31 March 2020

The company is entitled to create unit classes with different rights in relation to the units.

Details of the current unit classes are as follows:

	Unit class I	Unit class R	Unit class IT	Unit class RT	Unit class ET
<b>Securities ID No. (WKN):</b>	A0M43V	A0M43W	A14ULX	A14ULY	A14UL1
<b>ISIN:</b>	LU0323578061	LU0323578145	LU1245470676	LU1245470759	LU1245471054
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none	none
<b>Management fee:</b>	0.78% p.a.	1.53% p.a.	0.78% p.a.	1.53% p.a.	1.93% p.a.
<b>Minimum initial investment:</b>	EUR 1,000,000.00	none	EUR 1,000,000.00	none	none
<b>Minimum subsequent investment:</b>	EUR 100,000.00	none	EUR 100,000.00	none	none
<b>Use of income:</b>	distributing	distributing	accumulating	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR	EUR

	Unit class CHF-IT	Unit class CHF-RT	Unit class H	Unit class HT
<b>Securities ID No. (WKN):</b>	A14ULZ	A14UL0	A2JA9A	A2JA9B
<b>ISIN:</b>	LU1245470833	LU1245470916	LU1748855241	LU1748855324
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	none	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.78% p.a.	1.53% p.a.	0.88% p.a.	0.88% p.a.
<b>Minimum initial investment:</b>	CHF 1,000,000.00	none	none	none
<b>Minimum subsequent investment:</b>	CHF 100,000.00	none	none	none
<b>Use of income:</b>	accumulating	accumulating	distributing	accumulating
<b>Currency:</b>	CHF	CHF	EUR	EUR



## Flossbach von Storch - Multi Asset - Balanced

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

United States of America	22.88%
Germany	16.98%
United Kingdom	15.06%
Netherlands	9.08%
Switzerland	4.95%
Sweden	3.44%
Canada	3.39%
Cayman Islands	2.66%
France	2.04%
Luxembourg	1.78%
Norway	1.36%
Belgium	1.23%
Hong Kong	1.20%
Supranational institutions	1.01%
Austria	0.50%
Italy	0.45%
Poland	0.45%
Mexico	0.42%
Denmark	0.35%
Finland	0.33%
Australia	0.06%
<b>Securities holdings</b>	<b>89.62%</b>
Options	1.25%
Futures contracts	-0.21%
Bank balances	9.07%
Balance of other receivables and payables	0.27%
	<b>100.00%</b>

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

Flossbach von Storch - Multi Asset - Balanced

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

Raw materials and supplies	18.88%
Pharmaceuticals, biotechnology and life sciences	8.22%
Real estate	7.82%
Foodstuffs, beverages and tobacco	7.81%
Automobiles and components	4.92%
Banks	4.64%
Household items and body care products	3.74%
Hardware and equipment	3.73%
Insurance	3.36%
Media and entertainment	2.89%
Wholesale and retail	2.85%
Software and services	2.61%
Telecommunications services	2.51%
Diversified financial services	2.26%
Government bonds	2.17%
Health care: equipment and services	1.88%
Capital goods	1.88%
Consumer goods and clothing	1.44%
Energy	1.36%
Investment fund holdings	1.04%
Public utilities	1.04%
Other	1.01%
Transport	0.96%
Industrial services and operating materials	0.30%
Semi-conductors and semi-conductor production equipment	0.30%
<b>Securities holdings</b>	<b>89.62%</b>
Options	1.25%
Futures contracts	-0.21%
Bank balances	9.07%
Balance of other receivables and payables	0.27%
	<b>100.00%</b>

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

Flossbach von Storch - Multi Asset - Balanced

**Performance over the last 3 financial years**

## Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	1,042.78	6,513,254	4,488.34	160.10
30/09/2019	1,274.15	7,407,068	147,458.18	172.02
31/03/2020	1,217.63	7,676,256	48,884.55	158.62

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	600.73	3,930,837	37,272.99	152.82
30/09/2019	687.16	4,218,856	44,922.02	162.88
31/03/2020	685.45	4,583,583	61,263.36	149.55

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	28.26	245,863	-127,711.85	114.93
30/09/2019	50.75	406,211	19,999.06	124.93
31/03/2020	54.85	471,197	8,572.11	116.41

## Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	7.25	64,552	4,785.86	112.26
30/09/2019	14.93	123,234	6,828.25	121.12
31/03/2020	18.69	166,209	5,538.07	112.44

## Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	20.42	184,180	15,208.50	110.87
30/09/2019	37.55	315,158	14,850.83	119.15
31/03/2020	52.93	479,502	19,717.30	110.39

## Flossbach von Storch - Multi Asset - Balanced

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

## Unit class CHF-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value CHF
30/09/2018	1.05	10,545	-1,306.45	99.87 <sup>1)</sup>	113.76
30/09/2019	3.53	31,038	2,131.35	113.65 <sup>2)</sup>	123.39
31/03/2020	1.97	18,184	-1,314.33	108.09 <sup>3)</sup>	114.41

## Unit class CHF-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value CHF
30/09/2018	3.07	31,269	2,029.27	98.13 <sup>1)</sup>	111.78
30/09/2019	9.50	85,826	5,519.19	110.63 <sup>2)</sup>	120.11
31/03/2020	2.68	25,696	-6,424.82	104.33 <sup>3)</sup>	110.43

## Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	0.29	2,907	288.82	100.89
30/09/2019	1.84	16,900	1,438.61	108.78
31/03/2020	2.91	29,108	1,372.62	100.11

## Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	0.49	4,882	487.80	100.89
30/09/2019	11.91	108,679	10,932.20	109.56
31/03/2020	16.39	160,633	5,863.93	102.03

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = CHF 1.0585

Flossbach von Storch - Multi Asset - Balanced

**Composition of net unit class assets**

as at 31 March 2020

	EUR
Securities holdings (acquisition cost of securities: EUR 2,014,463,305.26)	1,840,514,934.41
Options	25,741,149.64
Bank balances	186,244,450.30
Interest receivables	5,824,697.12
Dividend receivables	1,014,690.79
Receivables from the sale of units	1,067,957.98
Receivables from securities transactions	7,719,348.58
	<b>2,068,127,228.82</b>
Payables from the redemption of units	-4,194,783.53
Unrealised losses on futures contracts	-4,259,013.67
Unrealised losses from forward exchange transactions	-3,920,938.31
Other liabilities <sup>1)</sup>	-2,242,158.54
	<b>-14,616,894.05</b>
<b>Net unit class assets</b>	<b>2,053,510,334.77</b>

<sup>1)</sup> This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

## Flossbach von Storch - Multi Asset - Balanced

## Allocation to the unit classes

<b>Unit class I</b>	
Proportion of net unit class assets	EUR 1,217,633,371.06
Units in circulation	7,676,255.778
Unit value	EUR 158.62
<b>Unit class R</b>	
Proportion of net unit class assets	EUR 685,453,872.68
Units in circulation	4,583,582.910
Unit value	EUR 149.55
<b>Unit class IT</b>	
Proportion of net unit class assets	EUR 54,852,099.79
Units in circulation	471,197.390
Unit value	EUR 116.41
<b>Unit class RT</b>	
Proportion of net unit class assets	EUR 18,688,086.10
Units in circulation	166,208.963
Unit value	EUR 112.44
<b>Unit class ET</b>	
Proportion of net unit class assets	EUR 52,932,739.73
Units in circulation	479,501.606
Unit value	EUR 110.39
<b>Unit class CHF-IT</b>	
Proportion of net unit class assets	EUR 1,965,459.64
Units in circulation	18,184.000
Unit value	EUR 108.09 <sup>1)</sup>
Unit value	CHF 114.41
<b>Unit class CHF-RT</b>	
Proportion of net unit class assets	EUR 2,680,783.71
Units in circulation	25,696.062
Unit value	EUR 104.33 <sup>1)</sup>
Unit value	CHF 110.43
<b>Unit class H</b>	
Proportion of net unit class assets	EUR 2,913,840.86
Units in circulation	29,107.838
Unit value	EUR 100.11
<b>Unit class HT</b>	
Proportion of net unit class assets	EUR 16,390,081.20
Units in circulation	160,632.562
Unit value	EUR 102.03

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = CHF 1.0585

## Flossbach von Storch - Multi Asset - Balanced

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	2,091,296,751.44	1,274,146,183.08	687,157,580.44	50,749,060.11
Ordinary net income	4,022,167.28	4,285,488.19	-366,074.01	192,322.36
Income and expense equalisation	56,603.90	20,824.08	26,818.53	-14,960.44
Cash inflows from the sale of units	310,817,929.92	146,022,481.70	100,507,873.66	16,973,599.29
Cash outflows from the redemption of units	-167,345,135.27	-97,137,932.66	-39,244,509.74	-8,401,486.98
Realised profits	118,569,083.19	70,385,282.15	38,893,920.48	2,947,232.93
Realised losses	-65,889,959.99	-39,259,002.72	-21,655,123.66	-1,628,935.43
Net change in unrealised profits	-27,920,008.30	-15,963,098.24	-9,397,343.78	-945,099.51
Net change in unrealised losses	-188,193,699.09	-110,960,285.28	-62,511,113.66	-5,019,632.54
Distribution	-21,903,398.31	-13,906,569.24	-7,958,155.58	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>2,053,510,334.77</b>	<b>1,217,633,371.06</b>	<b>685,453,872.68</b>	<b>54,852,099.79</b>

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
Net unit class assets at the start of the reporting period	14,926,080.23	37,550,398.85	3,527,319.02	9,495,066.00
Ordinary net income	-9,922.54	-142,403.96	6,788.75	-1,369.59
Income and expense equalisation	2,576.97	27,928.26	4,533.51	-6,526.34
Cash inflows from the sale of units	9,540,384.57	24,490,576.16	918,463.56	3,374,984.59
Cash outflows from the redemption of units	-4,002,313.53	-4,773,273.34	-2,232,794.10	-9,799,804.94
Realised profits	1,099,913.53	2,693,296.51	409,527.80	1,103,865.89
Realised losses	-585,160.51	-1,503,933.13	-187,325.53	-510,263.92
Net change in unrealised profits	-335,949.20	-795,344.59	-86,337.47	-71,148.12
Net change in unrealised losses	-1,947,523.42	-4,614,505.03	-394,715.90	-904,019.86
Distribution	0.00	0.00	0.00	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>18,688,086.10</b>	<b>52,932,739.73</b>	<b>1,965,459.64</b>	<b>2,680,783.71</b>

	EUR	EUR
	Unit class H	Unit class HT
Net unit class assets at the start of the reporting period	1,838,284.96	11,906,778.75
Ordinary net income	8,682.72	48,655.36
Income and expense equalisation	153.84	-4,744.51
Cash inflows from the sale of units	1,846,692.49	7,142,873.90
Cash outflows from the redemption of units	-474,071.22	-1,278,948.76
Realised profits	170,868.71	865,175.19
Realised losses	-89,961.33	-470,253.76
Net change in unrealised profits	-45,826.20	-279,861.19
Net change in unrealised losses	-302,309.62	-1,539,593.78
Distribution	-38,673.49	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>2,913,840.86</b>	<b>16,390,081.20</b>

## Flossbach von Storch - Multi Asset - Balanced

<b>Changes in number of units in circulation</b>	No. of units	No. of units	No. of units	No. of units	No. of units
	<b>Unit class I</b>	<b>Unit class R</b>	<b>Unit class IT</b>	<b>Unit class RT</b>	<b>Unit class ET</b>
Units in circulation at start of reporting period	7,407,067.920	4,218,855.586	406,211.496	123,234.220	315,158.446
Units issued	849,288.768	613,382.946	132,436.197	77,490.491	205,448.816
Units redeemed	-580,100.910	-248,655.622	-67,450.303	-34,515.748	-41,105.656
<b>Units in circulation at end of reporting period</b>	<b>7,676,255.778</b>	<b>4,583,582.910</b>	<b>471,197.390</b>	<b>166,208.963</b>	<b>479,501.606</b>

	No. of units	No. of units	No. of units	No. of units
	<b>Unit class CHF-IT</b>	<b>Unit class CHF-RT</b>	<b>Unit class H</b>	<b>Unit class HT</b>
Units in circulation at start of reporting period	31,038.000	85,825.768	16,899.838	108,679.249
Units issued	7,714.000	30,047.090	16,874.000	63,911.502
Units redeemed	-20,568.000	-90,176.796	-4,666.000	-11,958.189
<b>Units in circulation at end of reporting period</b>	<b>18,184.000</b>	<b>25,696.062</b>	<b>29,107.838</b>	<b>160,632.562</b>



Flossbach von Storch - Multi Asset - Balanced

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class IT
<b>Income</b>				
Dividends	7,199,564.75	4,313,276.41	2,374,121.12	178,496.89
Income from investment fund units	144,000.00	87,136.96	47,063.23	3,298.50
Interest on loans	9,673,129.51	5,816,231.01	3,185,703.78	233,605.18
Income from withholding tax reimbursement	18,562.50	11,259.35	6,064.35	431.82
Bank interest	-211,332.49	-127,703.85	-69,444.13	-5,056.57
Trailer fees	113,509.30	68,176.07	37,248.47	2,816.96
Other income	3,227.59	1,918.37	1,063.91	83.92
Income equalisation	176,693.65	-24,985.16	140,642.07	41,595.97
<b>Total income</b>	<b>17,117,354.81</b>	<b>10,145,309.16</b>	<b>5,722,462.80</b>	<b>455,272.67</b>
<b>Expenses</b>				
Interest payable	-3,827.38	-2,297.90	-1,264.59	-94.48
Management fee/ Fund management fee	-11,643,972.93	-5,132,844.83	-5,519,427.29	-206,801.40
Depository fee	-243,962.04	-146,636.97	-80,362.37	-5,901.68
Central administration agent fee	-105,066.91	-63,151.31	-34,609.73	-2,542.18
Taxe d'abonnement	-527,865.27	-317,506.85	-173,797.36	-12,708.14
Publication and auditing costs	-17,185.68	-10,311.76	-5,671.94	-414.39
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-13,681.75	-8,176.53	-4,521.15	-340.66
Registrar and transfer agent fee	-9,976.23	-6,007.98	-3,283.36	-235.54
State fees	-5,673.22	-3,382.90	-1,875.01	-139.97
Other expenses <sup>1)</sup>	-290,678.57	-173,665.02	-96,263.41	-7,136.34
Expense equalisation	-233,297.55	4,161.08	-167,460.60	-26,635.53
<b>Total expenses</b>	<b>-13,095,187.53</b>	<b>-5,859,820.97</b>	<b>-6,088,536.81</b>	<b>-262,950.31</b>
<b>Ordinary net income</b>	<b>4,022,167.28</b>	<b>4,285,488.19</b>	<b>-366,074.01</b>	<b>192,322.36</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.89

1.64

0.88

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.89

1.64

0.88

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

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<sup>1)</sup> This item mainly comprises sub-depository fees and provisions for Belgian taxes.<sup>2)</sup> See the Notes to the semi-annual report.

Flossbach von Storch - Multi Asset - Balanced

**Statement of income and expenses** (continued)

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

EUR

	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
<b>Income</b>				
Dividends	66,277.91	164,267.91	11,350.95	29,218.96
Income from investment fund units	1,273.50	3,096.76	228.83	726.14
Interest on loans	85,357.02	212,033.74	15,879.29	44,177.27
Income from withholding tax reimbursement	153.72	389.53	29.50	89.25
Bank interest	-1,737.43	-4,477.79	-332.73	-926.96
Trailer fees	1,031.83	2,500.30	202.39	573.52
Other income	32.59	74.88	6.21	17.51
Income equalisation	2,991.93	62,615.23	-11,317.18	-51,860.86
<b>Total income</b>	<b>155,381.07</b>	<b>440,500.56</b>	<b>16,047.26</b>	<b>22,014.83</b>
<b>Expenses</b>				
Interest payable	-33.17	-82.21	-6.81	-16.83
Management fee/ Fund management fee	-148,799.67	-465,209.85	-14,101.87	-76,442.76
Depositary fee	-2,159.38	-5,360.19	-402.13	-1,111.32
Central administration agent fee	-930.05	-2,308.94	-173.03	-478.27
Taxe d'abonnement	-4,654.72	-11,546.33	-864.39	-2,421.71
Publication and auditing costs	-155.19	-383.70	-27.99	-75.28
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-127.50	-312.16	-24.17	-59.14
Registrar and transfer agent fee	-87.35	-215.70	-16.90	-47.56
State fees	-55.29	-130.20	-10.60	-28.34
Other expenses <sup>1)</sup>	-2,732.39	-6,811.75	-414.29	-1,090.41
Expense equalisation	-5,568.90	-90,543.49	6,783.67	58,387.20
<b>Total expenses</b>	<b>-165,303.61</b>	<b>-582,904.52</b>	<b>-9,258.51</b>	<b>-23,384.42</b>
<b>Ordinary net income</b>	<b>-9,922.54</b>	<b>-142,403.96</b>	<b>6,788.75</b>	<b>-1,369.59</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.63

2.03

0.88

1.63

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.63

2.03

0.88

1.63

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

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<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.<sup>2)</sup> See the Notes to the semi-annual report.

Flossbach von Storch - Multi Asset - Balanced

**Statement of income and expenses** (continued)

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

	Unit class H	Unit class HT
<b>Income</b>		
Dividends	10,459.42	52,095.18
Income from investment fund units	211.49	964.59
Interest on loans	13,356.12	66,786.10
Income from withholding tax reimbursement	25.24	119.74
Bank interest	-268.00	-1,385.03
Trailer fees	165.17	794.59
Other income	5.02	25.18
Income equalisation	342.72	16,668.93
<b>Total income</b>	<b>24,297.18</b>	<b>136,069.28</b>
<b>Expenses</b>		
Interest payable	-4.98	-26.41
Management fee/ Fund management fee	-13,406.05	-66,939.21
Depositary fee	-337.84	-1,690.16
Central administration agent fee	-145.45	-727.95
Taxe d'abonnement	-730.53	-3,635.24
Publication and auditing costs	-24.40	-121.03
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-20.20	-100.24
Registrar and transfer agent fee	-14.05	-67.79
State fees	-8.84	-42.07
Other expenses <sup>1)</sup>	-425.56	-2,139.40
Expense equalisation	-496.56	-11,924.42
<b>Total expenses</b>	<b>-15,614.46</b>	<b>-87,413.92</b>
<b>Ordinary net income</b>	<b>8,682.72</b>	<b>48,655.36</b>
<b>Total expense ratio not including performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	<b>0.98</b>	<b>0.98</b>
<b>Total expense ratio including performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	<b>0.98</b>	<b>0.98</b>
<b>Performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	-	-

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.

<sup>2)</sup> See the Notes to the semi-annual report.

Flossbach von Storch - Multi Asset - Balanced

## Statement of assets as at 31 March 2020

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Belgium</b>								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	0	400,000	38.9050	15,562,000.00	0.76
BE0974268972	bpost S.A.	EUR	0	0	1,500,000	6.4540	9,681,000.00	0.47
							<b>25,243,000.00</b>	<b>1.23</b>
<b>Cayman Islands</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	105,000	125,000	105,000	191.2700	18,211,235.04	0.89
KYG875721634	Tencent Holdings Ltd.	HKD	0	500,000	325,000	380.2000	14,450,525.68	0.70
							<b>32,661,760.72</b>	<b>1.59</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	0	66,000	134,000	404.8500	7,264,898.09	0.35
							<b>7,264,898.09</b>	<b>0.35</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	150,000	0	250,000	152.8400	38,210,000.00	1.86
DE000BASF111	BASF SE	EUR	460,000	50,000	610,000	42.4550	25,897,550.00	1.26
DE000BAY0017	Bayer AG	EUR	225,000	0	475,000	52.6800	25,023,000.00	1.22
DE0005190037	Bayer. Motoren Werke AG -pref.-	EUR	0	0	250,000	37.3200	9,330,000.00	0.45
DE000A1DAH0	Brenntag SE	EUR	0	0	150,000	32.4900	4,873,500.00	0.24
DE000A0HN5C6	Deutsche Wohnen SE <sup>2)</sup>	EUR	50,000	49,600	900,400	34.2500	30,838,700.00	1.50
DE0007480204	Dte. EuroShop AG	EUR	0	0	450,000	9.9350	4,470,750.00	0.22
DE000EVNK013	Evonik Industries AG	EUR	50,000	0	550,000	18.5900	10,224,500.00	0.50
DE000A0Z2Z25	freenet AG	EUR	0	0	1,400,000	15.8500	22,190,000.00	1.08
DE0006048408	Henkel AG & Co. KGaA	EUR	10,000	0	230,000	64.6000	14,858,000.00	0.72
DE000LEG1110	LEG Immobilien AG	EUR	167,685	0	380,000	102.0000	38,760,000.00	1.89
DE0006632003	MorphoSys AG	EUR	155,000	105,000	300,000	90.8000	27,240,000.00	1.33
DE0005089031	United Internet AG	EUR	177,483	0	1,127,483	26.1200	29,449,855.96	1.43
DE000A1ML7J1	Vonovia SE	EUR	50,000	0	450,000	45.0100	20,254,500.00	0.99
							<b>301,620,355.96</b>	<b>14.69</b>
<b>Finland</b>								
FI0009000681	Nokia Oyj	EUR	2,500,000	3,100,000	2,500,000	2.7375	6,843,750.00	0.33
							<b>6,843,750.00</b>	<b>0.33</b>
<b>France</b>								
FR0000120271	Total S.A.	EUR	0	0	345,000	33.5700	11,581,650.00	0.56
							<b>11,581,650.00</b>	<b>0.56</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd	HKD	771,000	0	3,000,000	70.1500	24,611,444.41	1.20
							<b>24,611,444.41</b>	<b>1.20</b>

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

<sup>2)</sup> Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Balanced

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	100,000	0	350,000	40.1000	12,726,695.68	0.62
CA0679011084	Barrick Gold Corporation <sup>2)</sup>	USD	1,750,000	0	3,250,000	19.2900	56,848,476.61	2.77
							<b>69,575,172.29</b>	<b>3.39</b>
<b>Netherlands</b>								
NL0000388619	Unilever NV	EUR	600,000	200,000	700,000	43.7500	30,625,000.00	1.49
							<b>30,625,000.00</b>	<b>1.49</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	200,000	50,000	400,000	99.8000	37,713,745.87	1.84
CH0012005267	Novartis AG	CHF	250,000	0	550,000	77.8000	40,425,129.90	1.97
CH0012032048	Roche Holding AG participation certificates	CHF	70,000	65,000	80,000	308.8000	23,338,686.82	1.14
							<b>101,477,562.59</b>	<b>4.95</b>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	69,836	450,000	150,000	58.4700	7,952,937.98	0.39
US02079K3059	Alphabet Inc.	USD	10,000	5,000	5,000	1,146.3100	5,197,270.58	0.25
US0758871091	Becton, Dickinson & Co.	USD	100,000	50,000	50,000	222.8700	10,104,733.41	0.49
US09857L1089	Booking Holdings Inc.	USD	6,000	24,000	5,000	1,308.2300	5,931,401.89	0.29
US17275R1023	Cisco Systems Inc.	USD	600,000	0	600,000	40.3200	21,936,887.92	1.07
US1924461023	Cognizant Technology Solutions Corporation	USD	0	180,000	150,000	47.3800	6,444,504.90	0.31
US30303M1027	Facebook Inc.	USD	75,000	150,000	75,000	165.9500	11,286,044.61	0.55
US4781601046	Johnson & Johnson	USD	85,000	75,000	300,000	133.0100	36,183,351.47	1.76
US6516391066	Newmont Corporation <sup>2)</sup>	USD	0	81,100	599,500	46.3600	25,202,049.33	1.23
US6974351057	Palo Alto Networks Inc.	USD	79,800	29,800	50,000	166.4700	7,547,606.09	0.37
US7181721090	Philip Morris International Inc. <sup>2)</sup>	USD	0	150,000	450,000	72.5500	29,604,189.34	1.44
US72352L1061	Pinterest Inc.	USD	750,000	247,074	502,926	15.4200	7,032,207.94	0.34
US2546871060	The Walt Disney Co.	USD	110,000	0	110,000	99.8000	9,954,660.86	0.48
US90353T1007	Uber Technologies Inc.	USD	959,200	1,059,200	400,000	27.8300	10,094,305.40	0.49
US88579Y1010	3M Co.	USD	69,470	0	269,470	137.7400	33,656,871.42	1.64
							<b>228,129,023.14</b>	<b>11.10</b>
<b>United Kingdom</b>								
GB0002875804	British American Tobacco Plc.	GBP	0	143,000	400,000	26.3500	11,866,696.69	0.58
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	450,000	0	450,000	62.0000	31,411,844.18	1.53
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	0	750,000	15.1500	11,362,500.00	0.55
							<b>54,641,040.87</b>	<b>2.66</b>
<b>Exchange-traded securities</b>							<b>894,274,658.07</b>	<b>43.54</b>
<b>Unlisted securities</b>								
<b>United States of America</b>								
US87299ATL88	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	5,000,000	0.0000	0.00	0.00
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	12,000,000	0.0000	0.00	0.00
							<b>0.00</b>	<b>0.00</b>
<b>Unlisted securities</b>							<b>0.00</b>	<b>0.00</b>
<b>Equities, rights and participation certificates</b>							<b>894,274,658.07</b>	<b>43.54</b>

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

<sup>2)</sup> Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Balanced

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Bonds</b>							
<b>Exchange-traded securities</b>							
<b>EUR</b>							
XS1843443190	2.200% Altria Group Inc. v.19(2027)	4,000,000	0	22,000,000	96.9280	21,324,160.00	1.04
XS2051362072	0.800% AT & T Inc. v.19(2030)	0	0	6,700,000	88.0180	5,897,206.00	0.29
XS2051362312	1.800% AT & T Inc. v.19(2039)	0	0	6,000,000	82.9710	4,978,260.00	0.24
XS1664644983	2.250% B.A.T. International Finance Plc. EMTN Reg.S. v.17(2030)	0	0	20,000,000	92.2330	18,446,600.00	0.90
XS2077670342	3.125% Bayer AG Reg.S. Fix-to-Float v.19(2079)	10,000,000	0	10,000,000	92.0000	9,200,000.00	0.45
XS2010445026	0.125% BMW Finance NV EMTN Reg.S. v.19(2022)	8,200,000	0	8,200,000	96.9060	7,946,292.00	0.39
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)	6,700,000	0	6,700,000	92.6120	6,205,004.00	0.30
XS2099128055	0.875% CA Immobilien Anlagen AG Reg.S. v.20(2027)	3,300,000	0	3,300,000	93.3930	3,081,969.00	0.15
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)	0	0	10,000,000	84.9000	8,490,000.00	0.41
XS0728812495	4.000% Coöperatieve Rabobank U.A. Reg.S. v.12(2022)	15,000,000	0	15,000,000	105.4410	15,816,150.00	0.77
DE000A2R9ZT1	0.250% Daimler International Finance BV EMTN Reg.S. v.19(2023)	8,900,000	0	8,900,000	94.8190	8,438,891.00	0.41
FR0013444502	0.000% Dassault Systemes SE Reg.S. v.19(2022)	0	0	10,000,000	97.8780	9,787,800.00	0.48
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	0	0	4,800,000	92.6120	4,445,376.00	0.22
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19(2028)	0	0	3,100,000	89.6890	2,780,359.00	0.14
XS2051471105	2.875% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp.	0	0	3,500,000	92.0950	3,223,325.00	0.16
XS1716945586	3.250% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp.	0	9,000,000	6,000,000	75.6350	4,538,100.00	0.22
XS1576819079	1.875% Fastighets AB Balder Reg.S. v.17(2025)	0	0	3,500,000	100.9030	3,531,605.00	0.17
XS1677912393	1.875% Fastighets AB Balder Reg.S. v.17(2026)	0	0	17,300,000	97.5670	16,879,091.00	0.82
XS2084497705	0.625% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026)	5,600,000	0	5,600,000	95.7730	5,363,288.00	0.26
XS2084488209	1.250% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2029)	5,200,000	0	5,200,000	94.7850	4,928,820.00	0.24
XS1935128956	2.625% Immofinanz AG v.19(2023)	0	0	7,300,000	99.0340	7,229,482.00	0.35

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

Flossbach von Storch - Multi Asset - Balanced

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
FR0013281946	1.625% Ingenico Group S.A. Reg.S. v.17(2024)	0	0	5,200,000	98.1280	5,102,656.00	0.25
DE000A254P51	0.875% LEG Immobilien AG EMTN Reg.S. v.19(2027)	8,300,000	0	8,300,000	93.7430	7,780,669.00	0.38
FR0013414919	3.375% Orano S.A. EMTN Reg.S. v.19(2026)	0	0	9,900,000	92.5000	9,157,500.00	0.45
XS2035474126	0.800% Philip Morris International Inc. v.19(2031)	0	0	6,000,000	85.1730	5,110,380.00	0.25
XS2035474555	1.450% Philip Morris International Inc. v.19(2039)	4,000,000	0	15,000,000	79.5980	11,939,700.00	0.58
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	0	0	5,000,000	95.4750	4,773,750.00	0.23
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199)	0	5,000,000	37,500,000	90.0000	33,750,000.00	1.64
XS2049582542	0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026)	25,000,000	0	25,000,000	88.3630	22,090,750.00	1.08
DE000SYM7720	1.250% Symrise AG Reg.S. v.19(2025)	0	0	2,425,000	99.7620	2,419,228.50	0.12
XS1577427526	0.161% The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.17(2022)	0	0	25,000,000	94.4980	23,624,500.00	1.15
XS1205618470	3.000% Vattenfall AB Reg.S. Fix-to- Float v.15(2077)	0	0	12,500,000	97.0000	12,125,000.00	0.59
XS1048428442	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp.	0	0	16,000,000	94.0000	15,040,000.00	0.73
XS1629774230	3.875% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp.	0	0	8,000,000	87.4290	6,994,320.00	0.34
XS1799938995	3.375% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp.	0	0	17,000,000	91.7500	15,597,500.00	0.76
XS1799939027	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp.	0	0	4,000,000	92.6750	3,707,000.00	0.18
DE000A19X8A4	1.500% Vonovia Finance BV EMTN Reg.S. v.18(2026)	0	0	10,000,000	98.5320	9,853,200.00	0.48
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	7,800,000	0	7,800,000	80.5000	6,279,000.00	0.31
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	9,200,000	0	9,200,000	73.5000	6,762,000.00	0.33
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	0	0	5,000,000	92.6000	4,630,000.00	0.23
						<b>379,268,931.50</b>	<b>18.49</b>

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

Flossbach von Storch - Multi Asset - Balanced

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>NOK</b>							
XS1555330999	1.500% European Investment Bank (EIB) EMTN v.17(2024)	100,000,000	0	200,000,000	103.0870	17,654,604.31	0.86
XS1805263743	1.875% Nordic Investment Bank EMTN v.18(2024)	35,000,000	0	35,000,000	104.3550	3,127,558.19	0.15
NO0010646813	2.000% Norway Reg.S. v.12(2023)	0	0	100,000,000	104.7590	8,970,474.90	0.44
NO0010705536	3.000% Norway Reg.S. v.14(2024)	0	150,000,000	200,000,000	109.8200	18,807,692.97	0.92
						<b>48,560,330.37</b>	<b>2.37</b>
<b>PLN</b>							
PL0000108866	2.500% Poland v.15(2026)	0	0	40,000,000	105.6809	9,286,750.59	0.45
						<b>9,286,750.59</b>	<b>0.45</b>
<b>USD</b>							
US237194AL90	3.850% Darden Restaurants Inc. v.17(2027)	0	0	5,000,000	90.6810	4,111,398.26	0.20
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	15,000,000	85.5500	11,636,289.45	0.57
US912828YS30	1.750% United States of America v.19(2029)	15,000,000	7,500,000	7,500,000	110.1445	7,490,784.89	0.36
						<b>23,238,472.60</b>	<b>1.13</b>
<b>Exchange-traded securities</b>						<b>460,354,485.06</b>	<b>22.44</b>
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
XS2081611993	1.625% Azimut Holding S.p.A. Reg.S. v.19(2024)	10,300,000	0	10,300,000	90.2090	9,291,527.00	0.45
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)	3,150,000	0	3,150,000	94.2530	2,968,969.50	0.14
XS2091604715	0.300% Chubb INA Holdings Inc. v.19(2024)	3,500,000	0	3,500,000	92.6840	3,243,940.00	0.16
						<b>15,504,436.50</b>	<b>0.75</b>
<b>New issues intended for exchange trading</b>						<b>15,504,436.50</b>	<b>0.75</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	31,400,000	0	31,400,000	89.0000	27,946,000.00	1.36
XS2147995299	2.100% Danaher Corporation v.20(2026)	3,000,000	0	3,000,000	101.7210	3,051,630.00	0.15
XS2001315766	1.375% Euronet Worldwide Inc. v.19(2026)	10,000,000	4,000,000	20,000,000	93.8730	18,774,600.00	0.91
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	0	3,100,000	100.0360	3,101,116.00	0.15
XS2054210252	1.332% Wintershall Dea Finance BV Reg.S. v.19(2028)	0	0	3,400,000	77.9050	2,648,770.00	0.13
XS2055079904	1.823% Wintershall Dea Finance BV Reg.S. v.19(2031)	0	0	3,400,000	75.2900	2,559,860.00	0.12
XS2052968596	1.350% WPC Eurobond BV v.19(2028)	3,900,000	0	15,000,000	87.5860	13,137,900.00	0.64
						<b>71,219,876.00</b>	<b>3.46</b>

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



Flossbach von Storch - Multi Asset - Balanced

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>USD</b>							
USG0446NAJ30	4.875% Anglo American Capital Plc. Reg.S. v.15(2025)	0	0	10,000,000	97.9500	8,881,936.89	0.43
US034863AR12	4.750% Anglo American Capital Plc. 144A v.17(2027)	0	0	1,000,000	99.8420	905,350.02	0.04
US11134LAF67	3.625% Broadcom Corporation/ Broadcom Cayman Finance Ltd. v.17(2024)	0	0	7,000,000	98.6370	6,260,963.00	0.30
US30251GAY35	5.125% FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	0	0	1,400,000	99.7500	1,266,322.09	0.06
US418056AV91	3.500% Hasbro Inc. v.17(2027)	0	0	10,500,000	94.1570	8,964,893.91	0.44
USU5521TAD47	5.375% MSCI Inc. Reg.S. v.18(2027)	0	0	10,000,000	100.5000	9,113,166.49	0.44
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	0	0	12,000,000	101.1735	11,009,085.96	0.54
USP8674JAE93	4.125% Sigma Alimentos S.A. de C.V. Reg.S. v.16(2026)	0	0	10,000,000	94.0000	8,523,757.71	0.42
USU82764AK45	5.375% Sirius XM Radio Inc. Reg.S. v.16(2026)	0	0	4,000,000	101.0000	3,663,402.25	0.18
US189754AA23	4.250% Tapestry Inc. v.15(2025)	0	6,000,000	5,000,000	90.4850	4,102,511.79	0.20
US294829AA48	4.125% Telefonaktiebolaget L.M. Ericsson v.12(2022)	0	0	10,000,000	99.7730	9,047,243.38	0.44
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	4,733,000	0	8,000,000	82.5000	5,984,766.05	0.29
US98877DAB10	4.500% ZF North America Capital Inc. 144A v.15(2022)	0	0	1,634,000	93.5000	1,385,373.59	0.07
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	0	0	11,500,000	83.9305	8,752,273.76	0.43
						<b>87,861,046.89</b>	<b>4.28</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>159,080,922.89</b>	<b>7.74</b>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
XS2052216111	3.000% Intrum AB Reg.S. v.19(2027)	0	13,800,000	10,000,000	69.8750	6,987,500.00	0.34
						<b>6,987,500.00</b>	<b>0.34</b>
<b>New issues intended for trading on an organised market</b>						<b>6,987,500.00</b>	<b>0.34</b>
<b>Bonds</b>						<b>641,927,344.45</b>	<b>31.27</b>
<b>Convertible bonds</b>							
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
DE000A2GS377	0.600% Deutsche Wohnen SE/ Deutsche Wohnen SE Reg.S. CV v.17(2026)	0	0	5,000,000	94.8025	4,740,125.00	0.23
						<b>4,740,125.00</b>	<b>0.23</b>

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

Flossbach von Storch - Multi Asset - Balanced

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>USD</b>								
US00971TAK79	0.375% Akamai Technologies Inc./ Akamai Technologies Inc. CV v.19(2027)		5,000,000	0	5,000,000	98.4600	4,464,091.40	0.22
DE000A2BPEU0	0.925% BASF SE warrant bond cum v.17(2023)		10,000,000	0	15,000,000	92.4910	12,580,386.29	0.61
DE000A1Z3XP8	1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022)		0	0	5,000,000	94.0610	4,264,644.54	0.21
US697435AD78	0.750% Palo Alto Networks Inc./ Palo Alto Networks Inc. CV v.18(2023)		0	0	9,500,000	95.6210	8,237,209.83	0.40
US22943FAF71	1.000% Trip.com Group Ltd./ Trip.com Group Ltd. CV v.15(2020)		5,000,000	0	25,000,000	97.3544	22,069,822.27	1.07
							<b>51,616,154.33</b>	<b>2.51</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>56,356,279.33</b>	<b>2.74</b>
<b>Convertible bonds</b>							<b>56,356,279.33</b>	<b>2.74</b>
<b>Investment fund holdings<sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	54,000	0	170,000	126.1900	21,452,300.00	1.04
							<b>21,452,300.00</b>	<b>1.04</b>
<b>Investment fund holdings</b>							<b>21,452,300.00</b>	<b>1.04</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>United Kingdom</b>								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100)	USD	1,590,000	0	1,590,000	157.1000	226,504,352.56	11.03
							<b>226,504,352.56</b>	<b>11.03</b>
<b>Exchange-traded securities</b>							<b>226,504,352.56</b>	<b>11.03</b>
<b>Certificates</b>							<b>226,504,352.56</b>	<b>11.03</b>
<b>Securities holdings</b>							<b>1,840,514,934.41</b>	<b>89.62</b>
<b>Options</b>								
<b>Long positions</b>								
<b>USD</b>								
Put on S&P 500 Index August 2020/3,000.00			1,550	750	800		32,483,380.49	1.58
							<b>32,483,380.49</b>	<b>1.58</b>
<b>Long positions</b>							<b>32,483,380.49</b>	<b>1.58</b>

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

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

Flossbach von Storch - Multi Asset - Balanced

**Statement of assets as at 31 March 2020** (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Short positions<sup>2)</sup></b>						
<b>EUR</b>						
Call on Deutsche Wohnen SE June 2020/38.00	0	372	-372		-24,924.00	0.00
					<b>-24,924.00</b>	<b>0.00</b>
<b>USD</b>						
Call on Barrick Gold Corporation September 2020/20.00	0	10,000	-10,000		-2,185,346.39	-0.11
Call on Newmont Corporation June 2020/48.00	0	1,500	-1,500		-462,459.19	-0.02
Call on Philip Morris International Inc. June 2020/90.00	0	353	-353		-39,051.51	0.00
Put on Agnico-Eagle Mines Ltd. May 2020/50.00	0	1,769	-1,769		-1,957,000.36	-0.10
Put on Pinterest Inc. August 2020/18.00	0	5,000	-5,000		-2,073,449.40	-0.10
					<b>-6,717,306.85</b>	<b>-0.33</b>
<b>Short positions</b>					<b>-6,742,230.85</b>	<b>-0.33</b>
<b>Options</b>					<b>25,741,149.64</b>	<b>1.25</b>
<b>Futures contracts</b>						
<b>Short positions</b>						
<b>EUR</b>						
DAX Index Future June 2020	0	800	-800		-1,416,231.22	-0.07
EUX 10YR Euro-Bund Future June 2020	400	700	-300		402,039.00	0.02
					<b>-1,014,192.22</b>	<b>-0.05</b>
<b>USD</b>						
E-Mini S&P 500 Index Future June 2020	0	700	-700		-3,244,821.45	-0.16
					<b>-3,244,821.45</b>	<b>-0.16</b>
<b>Short positions</b>					<b>-4,259,013.67</b>	<b>-0.21</b>
<b>Futures contracts</b>					<b>-4,259,013.67</b>	<b>-0.21</b>
<b>Bank balances current account</b>					<b>186,244,450.30</b>	<b>9.07</b>
<b>Balance of other receivables and payables</b>					<b>5,268,814.09</b>	<b>0.27</b>
<b>Net unit class assets in EUR</b>					<b>2,053,510,334.77</b>	<b>100.00</b>

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

<sup>2)</sup> Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 45,140,477.04.

Flossbach von Storch - Multi Asset - Balanced

**Forward exchange transactions**

As at 31 March 2020, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	13,700,000.00	12,949,572.29	0.63
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	8,880,000.00	8,393,591.38	0.41
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	175,000,000.00	158,153,061.44	7.70
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	75,000,000.00	67,779,883.47	3.30

Futures contracts	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
DAX Index Future June 2020	-800	-195,220,000.00	-9.51
EUX 10YR Euro-Bund Future June 2020	-300	-52,080,000.00	-2.54
		<b>-247,300,000.00</b>	<b>-12.05</b>
<b>USD</b>			
E-Mini S&P 500 Index Future June 2020	-700	-82,874,274.57	-4.04
		<b>-82,874,274.57</b>	<b>-4.04</b>
<b>Short positions</b>		<b>-330,174,274.57</b>	<b>-16.09</b>
<b>Futures contracts</b>		<b>-330,174,274.57</b>	<b>-16.09</b>

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

Flossbach von Storch - Multi Asset - Balanced

**Additions and disposals from 1 October 2019 to 31 March 2020**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
<b>Equities, rights and participation certificates</b>				
<b>Exchange-traded securities</b>				
<b>Germany</b>				
DE0007100000	Daimler AG	EUR	0	250,000
DE0005552004	Dte. Post AG	EUR	0	200,000
<b>Switzerland</b>				
CH0210483332	Compagnie Financière Richemont AG	CHF	75,000	325,000
CH0244767585	UBS Group AG	CHF	0	900,000
<b>United States of America</b>				
US6745991058	Occidental Petroleum Corporation	USD	0	239,496
US79466L3024	salesforce.com Inc.	USD	75,000	225,000
<b>Bonds</b>				
<b>Exchange-traded securities</b>				
<b>EUR</b>				
XS2050448336	1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027)		0	9,600,000
XS1960685383	2.000% Nokia Oyj EMTN Reg.S. v.19(2026)		0	15,500,000
FR0013505104	1.000% Sanofi S.A. EMTN Reg.S. v.20(2025)		600,000	600,000
FR0013505112	1.500% Sanofi S.A. EMTN Reg.S. v.20(2030)		1,000,000	1,000,000
XS1591694481	2.995% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.		0	20,000,000
XS1888179477	3.100% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2079)		0	10,000,000
<b>USD</b>				
US776743AD85	3.800% Roper Technologies Inc. v.16(2026)		0	5,000,000
US9128285D82	2.875% United States of America v.18(2023)		0	20,000,000
<b>Securities admitted to trading or included in organised markets</b>				
<b>EUR</b>				
XS2010039035	0.950% Dte. Bahn Finance GmbH Fix-to-Float Perp.		17,900,000	17,900,000
XS2010039548	1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp.		12,400,000	12,400,000
XS1634532748	3.125% Intrum AB Reg.S. v.17(2024)		0	11,200,000
<b>USD</b>				
USU5521TAC63	4.750% MSCI Inc. Reg.S. v.16(2026)		0	5,000,000
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)		0	20,000,000
<b>New issues intended for trading on an organised market</b>				
<b>EUR</b>				
XS2034925375	3.500% Intrum AB Reg.S. v.19(2026)		0	20,000,000

Flossbach von Storch - Multi Asset - Balanced

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
<b>Convertible bonds</b>				
<b>Securities admitted to trading or included in organised markets</b>				
<b>EUR</b>				
XS1238034695	0.000% América Móvil S.A.B. de C.V./Koninklijke KPN NV Reg.S. CV v.15(2020)		0	6,200,000
XS1551933010	0.000% Prysmian S.p.A./Prysmian S.p.A. Reg.S. CV v.17(2022)		0	10,000,000
<b>Certificates</b>				
<b>Exchange-traded securities</b>				
<b>United States of America</b>				
DE000A1MECS1	Invesco Physical Markets Plc./Gold Ounce 999 Cert. v.11(2100)	EUR	190,000	1,590,000
<b>Options</b>				
<b>EUR</b>				
Call on Anheuser-Busch InBev S.A./NV December 2019/96.00			2,000	0
Call on Deutsche Wohnen SE December 2019/36.00			3,000	3,000
Call on Dte. Post AG December 2019/30.00			2,000	0
Call on MorphoSys AG December 2019/120.00			946	446
Call on Total S.A. March 2020/50.00			3,450	0
Call on United Internet AG March 2020/38.00			3,500	3,500
Put on BASF SE February 2020/64.00			2,100	2,100
Put on DAX Index December 2019/12,700.00			3,200	3,200
Put on Deutsche Wohnen SE November 2019/30.00			2,500	0
Put on Dte. Post AG December 2019/28.00			8,000	8,000
Put on EUX 10YR Euro-Bund Future February 2020/169.00			475	475
Put on EUX 10YR Euro-Bund Future February 2020/170.00			475	475
Put on Infineon Technologies AG December 2019/13.00			15,500	0
Put on Legrand S.A. December 2019/60.00			3,250	0
Put on Morphosys AG December 2019/80.00			250	0
Put on Morphosys AG March 2020/100.00			500	500
Put on Nokia Oyj December 2019/4.60			25,000	0
Put on SAP SE December 2019/100.00			1,450	0
Put on SAP SE November 2019/105.00			1,000	0
Put on Smurfit Kappa Group Plc. December 2019/24.00			4,000	0
<b>USD</b>				
Call on Activision Blizzard Inc. February 2020/62.50			1,500	0
Call on Activision Blizzard Inc. January 2020/60.00			1,701	0
Call on Activision Blizzard Inc. March 2020/65.00			1,500	1,500
Call on Agnico-Eagle Mines Ltd. November 2019/65.00			1,000	0
Call on Alibaba Group Holding Ltd. ADR November 2019/180.00			1,250	0
Call on Barrick Gold Corporation March 2020/18.00			15,000	0
Call on Booking Holdings Inc. March 2020/2,000.00			180	180

## Flossbach von Storch - Multi Asset - Balanced

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

Securities	Additions in the reporting period	Disposals in the reporting period
Call on Booking Holdings Inc. November 2019/1,950.00	230	0
Call on Facebook Inc. December 2019/200.00	1,000	0
Call on Facebook Inc. November 2019/190.00	500	500
Call on Newmont Corporation March 2020/44.00	2,500	2,500
Call on Newmont Goldcorp Corporation December 2019/43.00	6,806	0
Call on salesforce.com Inc. January 2020/170.00	1,500	0
Call on salesforce.com Inc. May 2020/175.00	689	689
Call on Uber Technologies Inc. December 2019/38.00	2,500	0
Call on Uber Technologies Inc. February 2020/35.00	5,000	5,000
Call on Uber Technologies Inc. March 2020/38.00	5,000	5,000
Call on Uber Technologies Inc. March 2020/40.00	2,500	2,500
Put on Activision Blizzard Inc. January 2021/50.00	2,750	2,750
Put on Adobe Inc. November 2019/255.00	500	0
Put on Agnico-Eagle Mines Ltd. November 2019/49.00	2,500	0
Put on Alibaba Group Holding Ltd. ADR December 2019/150.00	1,250	1,250
Put on Alibaba Group Holding Ltd. ADR December 2019/180.00	1,250	1,250
Put on Alibaba Group Holding Ltd. ADR March 2020/200.00	900	900
Put on Alphabet Inc. March 2020/1,250.00	200	200
Put on Amazon.com Inc. March 2020/1,800.00	100	100
Put on Amazon.com Inc. November 2019/1,600.00	200	0
Put on Barrick Gold Corporation December 2019/15.00	3,000	0
Put on Barrick Gold Corporation March 2020/15.00	10,000	10,000
Put on Barrick Gold Corporation March 2020/18.00	10,000	10,000
Put on Barrick Gold Corporation November 2019/15.00	6,000	0
Put on Barrick Gold Corporation November 2019/17.00	7,500	0
Put on Becton, Dickinson & Co. March 2020/225.00	1,000	1,000
Put on Blackrock Inc. October 2019/380.00	600	0
Put on Booking Holdings Inc. March 2020/1,500.00	60	60
Put on Facebook Inc. December 2019/160.00	1,000	0
Put on Facebook Inc. February 2020/190.00	500	500
Put on Facebook Inc. March 2020/175.00	1,000	1,000
Put on Newmont Corporation March 2020/36.00	2,500	2,500
Put on Newmont Goldcorp Corporation December 2019/35.00	1,900	1,900
Put on Newmont Goldcorp Corporation October 2019/34.00	3,000	0
Put on Newmont Goldcorp Corporation October 2019/35.00	2,000	0
Put on Palo Alto Networks Inc. December 2019/180.00	920	0
Put on Palo Alto Networks Inc. March 2020/210.00	1,000	1,000
Put on Pinterest Inc. May 2020/20.00	5,000	5,000
Put on Salesforce.com Inc. November 2019/140.00	550	0
Put on S&P 500 Index December 2019/3,000.00	700	700

## Flossbach von Storch - Multi Asset - Balanced

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

Securities	Additions in the reporting period	Disposals in the reporting period
Put on S&P 500 Index March 2020/3,100.00	700	700
Put on S&P 500 Index March 2020/3,250.00	700	700
Put on S&P 500 Index November 2019/2,950.00	0	860
Put on Uber Technologies Inc. December 2019/30.00	1,631	0
Put on Uber Technologies Inc. March 2020/29.00	4,592	4,592
Put on Uber Technologies Inc. March 2020/30.00	5,000	5,000
Put on Uber Technologies Inc. March 2020/34.00	2,500	2,500
Put on Uber Technologies Inc. November 2019/30.00	3,369	3,369

**Futures contracts****EUR**

DAX Index Future March 2020	500	500
EUX 30YR German Govt Bonds 4% Future December 2019	300	0
EUX 30YR German Govt Bonds 4%Future June 2020	400	400

**USD**

E-Mini S&P 500 Index Future June 2020	1,100	1,100
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**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

British pound	GBP	1	0.8882
Danish krone	DKK	1	7.4674
Hong Kong dollar	HKD	1	8.5509
Japanese yen	JPY	1	119.1796
Canadian dollar	CAD	1	1.5619
Norwegian krone	NOK	1	11.6782
Polish zloty	PLN	1	4.5519
Swiss franc	CHF	1	1.0585
US dollar	USD	1	1.1028



# Flossbach von Storch - Multi Asset - Growth

Semi-annual report

1 October 2019 - 31 March 2020

The company is entitled to create unit classes with different rights in relation to the units.

Details of the current unit classes are as follows:

	Unit class I	Unit class R	Unit class IT	Unit class RT	Unit class ET
<b>Securities ID No. (WKN):</b>	A0M43X	A0M43Y	A14UL2	A14UL3	A14UL6
<b>ISIN:</b>	LU0323578228	LU0323578491	LU1245471138	LU1245471211	LU1245471567
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none	none
<b>Management fee:</b>	0.78% p.a.	1.53% p.a.	0.78% p.a.	1.53% p.a.	1.93% p.a.
<b>Minimum initial investment:</b>	EUR 1,000,000.00	none	EUR 1,000,000.00	none	none
<b>Minimum subsequent investment:</b>	EUR 100,000.00	none	EUR 100,000.00	none	none
<b>Use of income:</b>	distributing	distributing	accumulating	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR	EUR

	Unit class H	Unit class HT
<b>Securities ID No. (WKN):</b>	A14UL4	A14UL5
<b>ISIN:</b>	LU1245471302	LU1245471484
<b>Subscription fee:</b>	none	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.88% p.a.	0.88% p.a.
<b>Minimum initial investment:</b>	none	none
<b>Minimum subsequent investment:</b>	none	none
<b>Use of income:</b>	distributing	accumulating
<b>Currency:</b>	EUR	EUR

## Flossbach von Storch - Multi Asset - Growth

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

United States of America	25.25%
Germany	19.48%
United Kingdom	13.93%
Switzerland	6.66%
Netherlands	6.06%
Canada	3.30%
Luxembourg	2.65%
Cayman Islands	1.82%
Hong Kong	1.22%
Israel	1.13%
Belgium	1.06%
Sweden	0.95%
Italy	0.92%
France	0.72%
Supranational institutions	0.65%
Denmark	0.54%
<b>Securities holdings</b>	<b>86.34%</b>
Options	0.92%
Futures contracts	-0.36%
Bank balances	12.30%
Balance of other receivables and payables	0.80%
	<b>100.00%</b>

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

## Flossbach von Storch - Multi Asset - Growth

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

Raw materials and supplies	16.66%
Pharmaceuticals, biotechnology and life sciences	12.91%
Foodstuffs, beverages and tobacco	5.45%
Real estate	5.15%
Household items and body care products	5.04%
Hardware and equipment	4.36%
Diversified financial services	3.92%
Banks	3.75%
Media and entertainment	3.74%
Automobiles and components	3.21%
Insurance	3.15%
Capital goods	2.61%
Telecommunications services	2.45%
Software and services	2.22%
Transport	2.13%
Consumer goods and clothing	2.09%
Health care: equipment and services	1.82%
Wholesale and retail	1.69%
Energy	1.51%
Investment fund holdings	1.40%
Other	0.65%
Public utilities	0.43%
<b>Securities holdings</b>	<b>86.34%</b>
Options	0.92%
Futures contracts	-0.36%
Bank balances	12.30%
Balance of other receivables and payables	0.80%
	<b>100.00%</b>

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

## Flossbach von Storch - Multi Asset - Growth

## Performance over the last 3 financial years

## Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	390.39	2,176,918	52,303.27	179.33
30/09/2019	473.98	2,493,150	56,687.41	190.11
31/03/2020	497.56	2,802,592	60,273.86	177.54

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	87.42	509,388	17,016.34	171.61
30/09/2019	114.53	634,591	21,402.31	180.47
31/03/2020	115.42	687,753	9,835.65	167.81

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	4.63	39,305	2,627.76	117.68
30/09/2019	42.65	337,806	35,430.10	126.24
31/03/2020	51.10	429,037	12,114.90	119.11

## Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	2.67	23,231	1,277.71	115.12
30/09/2019	5.19	42,302	2,190.70	122.58
31/03/2020	5.81	50,409	1,013.21	115.23

## Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	0.60	5,251	522.95	113.77
30/09/2019	0.69	5,718	41.82	120.67
31/03/2020	1.09	9,667	484.25	113.21

Flossbach von Storch - Multi Asset - Growth

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

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	0.06	601	61.02	101.68
30/09/2019	0.80	7,408	668.53	108.18
31/03/2020	0.97	9,653	247.18	100.92

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	0.31	3,034	311.06	101.69
30/09/2019	0.50	4,559	187.47	108.98
31/03/2020	2.17	21,155	1,832.24	102.77

**Composition of net unit class assets**

as at 31 March 2020

	EUR
Securities holdings (acquisition cost of securities: EUR 647,889,905.64)	582,039,246.09
Options	6,243,351.47
Bank balances	82,899,283.37
Interest receivables	975,770.63
Dividend receivables	421,345.48
Receivables from the sale of units	1,161,541.99
Receivables from securities transactions	5,685,766.86
	<b>679,426,305.89</b>
Payables from the redemption of units	-31,496.41
Unrealised losses on futures contracts	-2,447,404.08
Unrealised losses from forward exchange transactions	-2,173,996.92
Other liabilities <sup>1)</sup>	-639,502.95
	<b>-5,292,400.36</b>
<b>Net unit class assets</b>	<b>674,133,905.53</b>

<sup>1)</sup> This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Flossbach von Storch - Multi Asset - Growth

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

Proportion of net unit class assets	EUR 497,563,254.57
Units in circulation	2,802,592.337
Unit value	EUR 177.54

**Unit class R**

Proportion of net unit class assets	EUR 115,415,034.68
Units in circulation	687,752.859
Unit value	EUR 167.81

**Unit class IT**

Proportion of net unit class assets	EUR 51,104,385.42
Units in circulation	429,037.330
Unit value	EUR 119.11

**Unit class RT**

Proportion of net unit class assets	EUR 5,808,564.48
Units in circulation	50,409.147
Unit value	EUR 115.23

**Unit class ET**

Proportion of net unit class assets	EUR 1,094,344.16
Units in circulation	9,666.646
Unit value	EUR 113.21

**Unit class H**

Proportion of net unit class assets	EUR 974,175.62
Units in circulation	9,652.998
Unit value	EUR 100.92

**Unit class HT**

Proportion of net unit class assets	EUR 2,174,146.60
Units in circulation	21,155.491
Unit value	EUR 102.77

## Flossbach von Storch - Multi Asset - Growth

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	638,326,528.92	473,980,949.81	114,526,631.29	42,645,577.51
Ordinary net income	1,444,606.20	1,433,119.53	-132,436.81	146,777.69
Income and expense equalisation	-55,927.26	-44,961.99	1,712.69	-14,174.69
Cash inflows from the sale of units	126,198,857.98	81,190,409.79	28,117,949.52	12,231,234.77
Cash outflows from the redemption of units	-40,397,564.37	-20,916,550.36	-18,282,296.19	-116,334.03
Realised profits	55,023,422.01	40,659,775.92	9,687,026.80	3,858,124.85
Realised losses	-24,308,691.31	-17,972,831.81	-4,293,293.57	-1,683,936.56
Net change in unrealised profits	-14,073,922.05	-10,289,924.06	-2,266,161.55	-1,311,326.85
Net change in unrealised losses	-61,541,919.90	-45,359,766.62	-10,589,612.69	-4,651,557.27
Distribution	-6,481,484.69	-5,116,965.64	-1,354,484.81	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>674,133,905.53</b>	<b>497,563,254.57</b>	<b>115,415,034.68</b>	<b>51,104,385.42</b>
	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class H	Unit class HT
Net unit class assets at the start of the reporting period	5,185,237.71	689,930.56	801,376.22	496,825.82
Ordinary net income	-6,613.43	-3,597.56	2,283.21	5,073.57
Income and expense equalisation	778.36	751.21	-178.19	145.35
Cash inflows from the sale of units	1,830,387.61	523,925.43	299,862.07	2,005,088.79
Cash outflows from the redemption of units	-817,176.85	-39,679.72	-52,677.30	-172,849.92
Realised profits	475,734.52	85,044.35	75,605.94	182,109.63
Realised losses	-208,932.23	-37,494.31	-33,566.35	-78,636.48
Net change in unrealised profits	-116,311.78	-24,222.86	-20,316.66	-45,658.29
Net change in unrealised losses	-534,539.43	-100,312.94	-88,179.08	-217,951.87
Distribution	0.00	0.00	-10,034.24	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>5,808,564.48</b>	<b>1,094,344.16</b>	<b>974,175.62</b>	<b>2,174,146.60</b>

## Flossbach von Storch - Multi Asset - Growth

<b>Changes in number of units in circulation</b>	No. of units	No. of units	No. of units	No. of units
	<b>Unit class I</b>	<b>Unit class R</b>	<b>Unit class IT</b>	<b>Unit class RT</b>
Units in circulation at start of reporting period	2,493,150.047	634,591.335	337,805.906	42,301.599
Units issued	418,614.631	153,949.258	92,160.750	14,655.653
Units redeemed	-109,172.341	-100,787.734	-929.326	-6,548.105
<b>Units in circulation at end of reporting period</b>	<b>2,802,592.337</b>	<b>687,752.859</b>	<b>429,037.330</b>	<b>50,409.147</b>

  

	No. of units	No. of units	No. of units
	<b>Unit class ET</b>	<b>Unit class H</b>	<b>Unit class HT</b>
Units in circulation at start of reporting period	5,717.566	7,407.600	4,559.020
Units issued	4,299.882	2,721.398	18,305.287
Units redeemed	-350.802	-476.000	-1,708.816
<b>Units in circulation at end of reporting period</b>	<b>9,666.646</b>	<b>9,652.998</b>	<b>21,155.491</b>



## Flossbach von Storch - Multi Asset - Growth

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR	EUR
	<b>Total</b>	<b>Unit class I</b>	<b>Unit class R</b>	<b>Unit class IT</b>
<b>Income</b>				
Dividends	3,035,006.72	2,243,424.17	535,409.59	210,950.39
Income from investment fund units	65,000.00	48,376.35	11,554.62	4,102.43
Interest on loans	1,872,412.74	1,383,962.34	334,910.55	126,349.04
Income from withholding tax reimbursement	9,831.85	7,263.13	1,782.56	641.13
Bank interest	-32,170.27	-23,737.17	-5,693.02	-2,265.92
Trailer fees	32,552.59	24,096.34	5,819.92	2,149.85
Income equalisation	232,383.55	165,627.65	10,644.37	52,037.89
<b>Total income</b>	<b>5,215,017.18</b>	<b>3,849,012.81</b>	<b>894,428.59</b>	<b>393,964.81</b>
<b>Expenses</b>				
Interest payable	-312.36	-232.10	-55.86	-20.07
Management fee/ Fund management fee	-3,161,597.03	-1,975,451.15	-937,455.40	-180,136.29
Depositary fee	-76,657.02	-56,662.98	-13,713.15	-5,164.76
Central administration agent fee	-33,017.56	-24,405.78	-5,905.87	-2,225.01
Taxe d'abonnement	-170,045.58	-125,728.00	-30,451.20	-11,387.53
Publication and auditing costs	-14,697.79	-10,860.13	-2,626.94	-991.52
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-12,791.67	-9,441.68	-2,256.74	-901.49
Registrar and transfer agent fee	-3,307.73	-2,446.52	-594.15	-218.66
State fees	-3,566.50	-2,640.01	-640.62	-232.36
Other expenses <sup>1)</sup>	-117,961.45	-87,359.27	-20,808.41	-8,046.23
Expense equalisation	-176,456.29	-120,665.66	-12,357.06	-37,863.20
<b>Total expenses</b>	<b>-3,770,410.98</b>	<b>-2,415,893.28</b>	<b>-1,026,865.40</b>	<b>-247,187.12</b>
<b>Ordinary net income</b>	<b>1,444,606.20</b>	<b>1,433,119.53</b>	<b>-132,436.81</b>	<b>146,777.69</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

**0.89** **1.64** **0.88****Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

**0.89** **1.64** **0.88****Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

**-** **-** **-**<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Multi Asset - Growth

**Statement of income and expenses** (continued)

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class H	Unit class HT
<b>Income</b>				
Dividends	26,409.27	4,690.39	4,152.95	9,969.96
Income from investment fund units	568.67	96.08	85.58	216.27
Interest on loans	16,167.12	2,749.03	2,543.55	5,731.11
Income from withholding tax reimbursement	84.15	15.00	13.13	32.75
Bank interest	-277.17	-49.65	-44.38	-102.96
Trailer fees	282.23	49.51	44.59	110.15
Income equalisation	1,616.19	906.84	743.67	806.94
<b>Total income</b>	<b>44,850.46</b>	<b>8,457.20</b>	<b>7,539.09</b>	<b>16,764.22</b>
<b>Expenses</b>				
Interest payable	-2.69	-0.43	-0.41	-0.80
Management fee/ Fund management fee	-45,325.07	-9,755.24	-4,098.50	-9,375.38
Depositary fee	-662.40	-112.78	-104.13	-236.82
Central administration agent fee	-285.34	-48.54	-44.94	-102.08
Taxe d'abonnement	-1,470.64	-250.18	-230.47	-527.56
Publication and auditing costs	-128.63	-22.05	-19.89	-48.63
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-110.81	-19.88	-18.07	-43.00
Registrar and transfer agent fee	-28.70	-4.82	-4.45	-10.43
State fees	-31.04	-5.42	-4.88	-12.17
Other expenses <sup>1)</sup>	-1,024.02	-177.37	-164.66	-381.49
Expense equalisation	-2,394.55	-1,658.05	-565.48	-952.29
<b>Total expenses</b>	<b>-51,463.89</b>	<b>-12,054.76</b>	<b>-5,255.88</b>	<b>-11,690.65</b>
<b>Ordinary net income</b>	<b>-6,613.43</b>	<b>-3,597.56</b>	<b>2,283.21</b>	<b>5,073.57</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.64	2.05	0.99	1.00
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**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.64	2.05	0.99	1.00
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**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

-	-	-	-
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<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.

<sup>2)</sup> See the Notes to the semi-annual report.

Flossbach von Storch - Multi Asset - Growth

## Statement of assets as at 31 March 2020

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Belgium</b>								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	0	100,000	38.9050	3,890,500.00	0.58
BE0974268972	bpost S.A.	EUR	0	0	500,000	6.4540	3,227,000.00	0.48
							<b>7,117,500.00</b>	<b>1.06</b>
<b>Cayman Islands</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	20,000	50,000	20,000	191.2700	3,468,806.67	0.51
KYG875721634	Tencent Holdings Ltd.	HKD	0	185,000	100,000	380.2000	4,446,315.59	0.66
							<b>7,915,122.26</b>	<b>1.17</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	0	33,000	67,000	404.8500	3,632,449.05	0.54
							<b>3,632,449.05</b>	<b>0.54</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	25,000	0	85,000	152.8400	12,991,400.00	1.93
DE000BASF111	BASF SE	EUR	100,000	0	300,000	42.4550	12,736,500.00	1.89
DE000BAY0017	Bayer AG	EUR	125,000	0	225,000	52.6800	11,853,000.00	1.76
DE0005190037	Bayer. Motoren Werke AG -pref.-	EUR	30,000	0	155,000	37.3200	5,784,600.00	0.86
DE000A1DAHH0	Brenntag SE	EUR	0	0	100,000	32.4900	3,249,000.00	0.48
DE000A0HN5C6	Deutsche Wohnen SE	EUR	50,000	0	450,000	34.2500	15,412,500.00	2.29
DE0005552004	Dte. Post AG	EUR	0	0	300,000	24.5600	7,368,000.00	1.09
DE000EVNK013	Evonik Industries AG	EUR	0	0	250,000	18.5900	4,647,500.00	0.69
DE000A0Z2ZZ5	freenet AG	EUR	0	0	300,000	15.8500	4,755,000.00	0.71
DE0006048408	Henkel AG & Co. KGaA	EUR	18,504	0	100,000	64.6000	6,460,000.00	0.96
DE000LEG1110	LEG Immobilien AG	EUR	119,418	0	145,000	102.0000	14,790,000.00	2.19
DE0006632003	MorphoSys AG	EUR	45,000	30,000	165,000	90.8000	14,982,000.00	2.22
DE0005089031	United Internet AG	EUR	50,000	0	450,000	26.1200	11,754,000.00	1.74
DE000A1ML7J1	Vonovia SE	EUR	25,000	50,000	100,000	45.0100	4,501,000.00	0.67
							<b>131,284,500.00</b>	<b>19.48</b>
<b>France</b>								
FR0000120271	Total S.A.	EUR	0	0	145,000	33.5700	4,867,650.00	0.72
							<b>4,867,650.00</b>	<b>0.72</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd	HKD	0	0	1,000,000	70.1500	8,203,814.80	1.22
							<b>8,203,814.80</b>	<b>1.22</b>
<b>Israel</b>								
IL0010824113	Check Point Software Technologies Ltd.	USD	85,000	0	85,000	99.1900	7,645,221.26	1.13
							<b>7,645,221.26</b>	<b>1.13</b>

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

Flossbach von Storch - Multi Asset - Growth

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	130,000	0	250,000	40.1000	9,090,496.92	1.35
CA0679011084	Barrick Gold Corporation <sup>2)</sup>	USD	0	250,000	750,000	19.2900	13,118,879.22	1.95
							<b>22,209,376.14</b>	<b>3.30</b>
<b>Netherlands</b>								
NL0000388619	Unilever NV	EUR	300,000	150,000	350,000	43.7500	15,312,500.00	2.27
							<b>15,312,500.00</b>	<b>2.27</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	100,000	0	100,000	99.8000	9,428,436.47	1.40
CH0012005267	Novartis AG	CHF	125,000	0	225,000	77.8000	16,537,553.14	2.45
CH0012032048	Roche Holding AG participation certificates	CHF	25,000	0	65,000	308.8000	18,962,683.04	2.81
							<b>44,928,672.65</b>	<b>6.66</b>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	50,000	200,000	150,000	58.4700	7,952,937.98	1.18
US09857L1089	Booking Holdings Inc.	USD	6,000	3,000	3,000	1,308.2300	3,558,841.13	0.53
US17275R1023	Cisco Systems Inc.	USD	450,000	0	450,000	40.3200	16,452,665.94	2.44
US1924461023	Cognizant Technology Solutions Corporation	USD	33,250	132,326	100,924	47.3800	4,336,034.75	0.64
US30303M1027	Facebook Inc.	USD	50,300	120,300	30,000	165.9500	4,514,417.85	0.67
US4781601046	Johnson & Johnson	USD	70,000	0	175,000	133.0100	21,106,955.02	3.13
US6974351057	Palo Alto Networks Inc.	USD	35,000	15,000	20,000	166.4700	3,019,042.44	0.45
US7181721090	Philip Morris International Inc.	USD	0	100,000	200,000	72.5500	13,157,417.48	1.95
US72352L1061	Pinterest Inc.	USD	700,000	400,000	300,000	15.4200	4,194,776.93	0.62
US2546871060	The Walt Disney Co.	USD	35,000	0	35,000	99.8000	3,167,392.09	0.47
US90353T1007	Uber Technologies Inc.	USD	250,000	350,000	150,000	27.8300	3,785,364.53	0.56
US88579Y1010	3M Co.	USD	54,823	0	114,823	137.7400	14,341,421.85	2.13
							<b>99,587,267.99</b>	<b>14.77</b>
<b>United Kingdom</b>								
GB0002875804	British American Tobacco Plc.	GBP	0	0	125,000	26.3500	3,708,342.72	0.55
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	250,000	75,000	175,000	62.0000	12,215,717.18	1.81
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	0	350,000	15.1500	5,302,500.00	0.79
							<b>21,226,559.90</b>	<b>3.15</b>
<b>Exchange-traded securities</b>							<b>373,930,634.05</b>	<b>55.47</b>
<b>Equities, rights and participation certificates</b>							<b>373,930,634.05</b>	<b>55.47</b>

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

<sup>2)</sup> Call options have been written on all or part of this security.

Flossbach von Storch - Multi Asset - Growth

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Bonds</b>							
<b>Exchange-traded securities</b>							
<b>EUR</b>							
XS2051362072	0.800% AT & T Inc. v.19(2030)	0	0	3,300,000	88.0180	2,904,594.00	0.43
XS2051362312	1.800% AT & T Inc. v.19(2039)	0	0	1,800,000	82.9710	1,493,478.00	0.22
XS2009011771	0.800% Capital One Financial Corporation v.19(2024)	0	0	5,000,000	89.0630	4,453,150.00	0.66
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)	0	0	10,000,000	84.9000	8,490,000.00	1.26
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	2,600,000	0	5,000,000	92.6120	4,630,600.00	0.69
XS1716945586	3.250% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp.	0	2,000,000	5,000,000	75.6350	3,781,750.00	0.56
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	8,000,000	0	8,000,000	87.9190	7,033,520.00	1.04
XS2035474126	0.800% Philip Morris International Inc. v.19(2031)	0	0	3,000,000	85.1730	2,555,190.00	0.38
XS2035474555	1.450% Philip Morris International Inc. v.19(2039)	5,000,000	0	5,000,000	79.5980	3,979,900.00	0.59
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	0	0	8,000,000	95.4750	7,638,000.00	1.13
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199)	0	0	15,000,000	90.0000	13,500,000.00	2.00
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	0	2,100,000	107.7290	2,262,309.00	0.34
XS1458408561	1.625% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2026)	5,000,000	0	5,000,000	95.4110	4,770,550.00	0.71
XS1205618470	3.000% Vattenfall AB Reg.S. Fix-to-Float v.15(2077)	0	0	3,000,000	97.0000	2,910,000.00	0.43
XS1629774230	3.875% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	0	2,000,000	87.4290	1,748,580.00	0.26
XS1799938995	3.375% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	0	4,000,000	91.7500	3,670,000.00	0.54
XS1799939027	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	0	1,300,000	92.6750	1,204,775.00	0.18
XS1048428442	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	0	3,000,000	94.0000	2,820,000.00	0.42
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	1,600,000	0	1,600,000	80.5000	1,288,000.00	0.19
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	1,800,000	0	1,800,000	73.5000	1,323,000.00	0.20
						<b>82,457,396.00</b>	<b>12.23</b>

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

Flossbach von Storch - Multi Asset - Growth

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>NOK</b>							
XS1555330999	1.500% European Investment Bank (EIB) EMTN v.17(2024)	50,000,000	0	50,000,000	103.0870	4,413,651.08	0.65
						<b>4,413,651.08</b>	<b>0.65</b>
<b>USD</b>							
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	5,000,000	85.5500	3,878,763.15	0.58
						<b>3,878,763.15</b>	<b>0.58</b>
<b>Exchange-traded securities</b>						<b>90,749,810.23</b>	<b>13.46</b>
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
XS2081611993	1.625% Azimut Holding S.p.A. Reg.S. v.19(2024)	6,900,000	0	6,900,000	90.2090	6,224,421.00	0.92
						<b>6,224,421.00</b>	<b>0.92</b>
<b>New issues intended for exchange trading</b>						<b>6,224,421.00</b>	<b>0.92</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	9,600,000	0	9,600,000	89.0000	8,544,000.00	1.27
XS2147995299	2.100% Danaher Corporation v.20(2026)	1,500,000	0	1,500,000	101.7210	1,525,815.00	0.23
XS2001315766	1.375% Euronet Worldwide Inc. v.19(2026)	1,000,000	1,000,000	4,000,000	93.8730	3,754,920.00	0.56
						<b>13,824,735.00</b>	<b>2.06</b>
<b>USD</b>							
US418056AV91	3.500% Hasbro Inc. v.17(2027)	0	0	3,000,000	94.1570	2,561,398.26	0.38
US82967NBA54	5.000% Sirius XM Radio Inc. 144A v.17(2027)	0	0	1,000,000	101.3040	918,607.18	0.14
US98877DAC92	4.750% ZF North America Capital Expedia Inc. 144A v.15(2025)	0	0	5,000,000	83.9305	3,805,336.42	0.56
						<b>7,285,341.86</b>	<b>1.08</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>21,110,076.86</b>	<b>3.14</b>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
XS2052216111	3.000% Intrum AB Reg.S. v.19(2027)	0	0	5,000,000	69.8750	3,493,750.00	0.52
						<b>3,493,750.00</b>	<b>0.52</b>
<b>New issues intended for trading on an organised market</b>						<b>3,493,750.00</b>	<b>0.52</b>
<b>Bonds</b>						<b>121,578,058.09</b>	<b>18.04</b>

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

Flossbach von Storch - Multi Asset - Growth

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Convertible bonds</b>								
<b>Securities admitted to trading or included in organised markets</b>								
<b>USD</b>								
US22943FAF71	1.000% Trip.com Group Ltd./Trip.com Group Ltd. CV v.15(2020)		5,000,000	0	5,000,000	97.3544	4,413,964.45	0.65
							<b>4,413,964.45</b>	<b>0.65</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>4,413,964.45</b>	<b>0.65</b>
<b>Convertible bonds</b>							<b>4,413,964.45</b>	<b>0.65</b>
<b>Investment fund holdings<sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	10,000	0	75,000	126.1900	9,464,250.00	1.40
							<b>9,464,250.00</b>	<b>1.40</b>
<b>Investment fund holdings</b>							<b>9,464,250.00</b>	<b>1.40</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>United Kingdom</b>								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	510,000	0	510,000	157.1000	72,652,339.50	10.78
							<b>72,652,339.50</b>	<b>10.78</b>
<b>Exchange-traded securities</b>							<b>72,652,339.50</b>	<b>10.78</b>
<b>Certificates</b>							<b>72,652,339.50</b>	<b>10.78</b>
<b>Securities holdings</b>							<b>582,039,246.09</b>	<b>86.34</b>
<b>Options</b>								
<b>Long positions</b>								
<b>USD</b>								
Put on S&P 500 Index August 2020/3,000.00			600	400	200		8,120,845.12	1.20
							<b>8,120,845.12</b>	<b>1.20</b>
<b>Long positions</b>							<b>8,120,845.12</b>	<b>1.20</b>

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

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

Flossbach von Storch - Multi Asset - Growth

**Statement of assets as at 31 March 2020** (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Short positions<sup>2)</sup></b>						
<b>USD</b>						
Call on Barrick Gold Corporation June 2020/20.00	0	2,500	-2,500		-408,052.23	-0.06
Put on Barrick Gold Corporation June 2020/17.00	0	2,500	-2,500		-283,369.60	-0.04
Put on Pinterest Inc. May 2020/19.00	0	3,000	-3,000		-1,186,071.82	-0.18
					<b>-1,877,493.65</b>	<b>-0.28</b>
<b>Short positions</b>					<b>-1,877,493.65</b>	<b>-0.28</b>
<b>Options</b>					<b>6,243,351.47</b>	<b>0.92</b>
<b>Futures contracts</b>						
<b>Short positions</b>						
<b>EUR</b>						
DAX Index Future June 2020	0	425	-425		-902,346.87	-0.13
					<b>-902,346.87</b>	<b>-0.13</b>
<b>USD</b>						
E-Mini S&P 500 Index Future June 2020	0	325	-325		-1,545,057.21	-0.23
					<b>-1,545,057.21</b>	<b>-0.23</b>
<b>Short positions</b>					<b>-2,447,404.08</b>	<b>-0.36</b>
<b>Futures contracts</b>					<b>-2,447,404.08</b>	<b>-0.36</b>
<b>Bank balances current account</b>					<b>82,899,283.37</b>	<b>12.30</b>
<b>Balance of other receivables and payables</b>					<b>5,399,428.68</b>	<b>0.80</b>
<b>Net unit class assets in EUR</b>					<b>674,133,905.53</b>	<b>100.00</b>

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

<sup>2)</sup> Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 13,556,401.89.



Flossbach von Storch - Multi Asset - Growth

**Forward exchange transactions**

As at 31 March 2020, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	75,000,000.00	67,779,883.47	10.05

Futures contracts		Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>				
<b>EUR</b>				
DAX Index Future June 2020		-425	-103,710,625.00	-15.38
			<b>-103,710,625.00</b>	<b>-15.38</b>
<b>USD</b>				
E-Mini S&P 500 Index Future June 2020		-325	-38,477,341.77	-5.71
			<b>-38,477,341.77</b>	<b>-5.71</b>
<b>Short positions</b>			<b>-142,187,966.77</b>	<b>-21.09</b>
<b>Futures contracts</b>			<b>-142,187,966.77</b>	<b>-21.09</b>

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

Flossbach von Storch - Multi Asset - Growth

**Additions and disposals from 1 October 2019 to 31 March 2020**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
<b>Equities, rights and participation certificates</b>				
<b>Exchange-traded securities</b>				
<b>Germany</b>				
DE0007100000	Daimler AG	EUR	0	100,000
DE000A2YN900	TeamViewer AG	EUR	106,075	350,000
<b>Finland</b>				
FI0009000681	Nokia Oyj	EUR	0	2,000,000
<b>Canada</b>				
CA21037X1006	Constellation Software Inc.	CAD	0	5,000
<b>Switzerland</b>				
CH0244767585	UBS Group AG	CHF	0	500,000
<b>United States of America</b>				
US02079K3059	Alphabet Inc.	USD	0	10,000
US09247X1019	Blackrock Inc.	USD	0	18,000
US5658491064	Marathon Oil Corporation	USD	0	252,000
US6745991058	Occidental Petroleum Corporation	USD	0	56,111
US79466L3024	salesforce.com Inc.	USD	50,000	100,000
<b>Bonds</b>				
<b>Exchange-traded securities</b>				
<b>EUR</b>				
FR0013505104	1.000% Sanofi S.A. EMTN Reg.S. v.20(2025)		300,000	300,000
FR0013505112	1.500% Sanofi S.A. EMTN Reg.S. v.20(2030)		500,000	500,000
XS1591694481	2.995% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.		0	2,500,000
<b>USD</b>				
US9128285D82	2.875% United States of America v.18(2023)		10,000,000	10,000,000
<b>New issues intended for exchange trading</b>				
<b>EUR</b>				
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)		1,600,000	1,600,000
<b>Securities admitted to trading or included in organised markets</b>				
<b>EUR</b>				
XS2010039035	0.950% Dte. Bahn Finance GmbH Fix-to-Float Perp.		3,600,000	3,600,000
XS2010039548	1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp.		2,500,000	2,500,000
XS1634532748	3.125% Intrum AB Reg.S. v.17(2024)		0	12,000,000
<b>USD</b>				
USK0479SAC28	3.750% AP Moller - Maersk A/S Reg.S. v.14(2024)		0	1,000,000
USK0479SAE83	3.875% A.P.Moeller-Maersk A/S Reg.S. v.15(2025)		0	3,000,000
<b>New issues intended for trading on an organised market</b>				
<b>EUR</b>				
XS2034925375	3.500% Intrum AB Reg.S. v.19(2026)		0	10,000,000

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
<b>Certificates</b>			
<b>Exchange-traded securities</b>			
<b>United States of America</b>			
DE000A1MECS1	Invesco Physical Markets Plc./Gold Ounce 999 Cert. v.11(2100) EUR	105,000	510,000
<b>Options</b>			
<b>EUR</b>			
Put on Infineon Technologies AG December 2019/13.00		4,750	0
Put on Infineon Technologies AG March 2020/18.00		1,723	1,723
Put on Legrand S.A. December 2019/60.00		1,050	0
Put on SAP SE December 2019/100.00		605	0
Put on Smurfit Kappa Group Plc. December 2019/24.00		1,250	0
<b>USD</b>			
Call on Alibaba Group Holding Ltd. ADR November 2019/185.00		500	0
Call on Alphabet Inc. December 2019/1,300.00		100	0
Call on Barrick Gold Corporation December 2019/18.00		4,997	0
Call on Barrick Gold Corporation December 2019/19.00		2,500	0
Call on Barrick Gold Corporation February 2020/19.00		1,500	1,500
Call on Barrick Gold Corporation January 2020/18.00		1,500	1,500
Call on Barrick Gold Corporation January 2020/23.00		927	0
Call on Blackrock Inc. January 2020/480.00		180	0
Call on Facebook Inc. December 2019/200.00		500	0
Call on Facebook Inc. November 2019/190.00		250	250
Call on Facebook Inc. November 2019/205.00		500	0
Call on Philip Morris International Inc. March 2020/90.00		1,890	1,890
Call on salesforce.com Inc. January 2020/170.00		500	0
Call on Uber Technologies Inc. December 2019/38.00		239	239
Put on Agnico Eagle Mines Ltd. February 2020/55.00		500	500
Put on Agnico-Eagle Mines Ltd. November 2019/55.00		432	0
Put on Alibaba Group Holding Ltd. ADR December 2019/175.00		1,000	1,000
Put on Alphabet Inc. November 2019/1,100.00		100	0
Put on Amazon.com Inc. December 2019/1,700.00		75	75
Put on Amazon.com Inc. March 2020/1,800.00		50	50
Put on Amazon.com Inc. November 2019/1,700.00		60	0
Put on Barrick Gold Corporation February 2020/17.00		496	496
Put on Barrick Gold Corporation March 2020/18.00		2,500	2,500
Put on Blackrock Inc. April 2020/480.00		150	150
Put on Booking Holdings Inc. March 2020/1,500.00		60	60
Put on Facebook Inc. February 2020/190.00		500	500
Put on Facebook Inc. March 2020/175.00		600	600
Put on Palo Alto Networks Inc. December 2019/180.00		375	0

## Flossbach von Storch - Multi Asset - Growth

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

Securities	Additions in the reporting period	Disposals in the reporting period
Put on Palo Alto Networks Inc. March 2020/210.00	350	350
Put on S&P 500 Index December 2019/3,000.00	400	400
Put on S&P 500 Index March 2020/3,100.00	400	400
Put on S&P 500 Index March 2020/3,250.00	400	400
Put on S&P 500 Index November 2019/2,950.00	0	500
Put on Uber Technologies Inc. November 2019/29.00	1,500	0
<b>Futures contracts</b>		
<b>EUR</b>		
DAX Index Future March 2020	210	210
EUX 30YR German Govt Bonds 4% Future December 2019	100	0
EUX 30YR German Govt Bonds 4% Future June 2020	300	300
<b>USD</b>		
E-Mini S&P 500 Index Future June 2020	460	460

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

British pound	GBP	1	0.8882
Danish krone	DKK	1	7.4674
Hong Kong dollar	HKD	1	8.5509
Japanese yen	JPY	1	119.1796
Canadian dollar	CAD	1	1.5619
Norwegian krone	NOK	1	11.6782
Swiss franc	CHF	1	1.0585
US dollar	USD	1	1.1028

# Flossbach von Storch - Stiftung

Semi-annual report

1 October 2019 - 31 March 2020

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

	Unit class SI	Unit class SR
<b>Securities ID No. (WKN):</b>	A0M43S	A2AQ5Y
<b>ISIN:</b>	LU0323577766	LU1484808933
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.43% p.a.	0.83% p.a.
<b>Minimum initial investment:</b>	1,000,000.00 Euro	none
<b>Minimum subsequent investment:</b>	100,000.00 Euro	none
<b>Use of income:</b>	distributing	distributing
<b>Currency:</b>	EUR	EUR

Flossbach von Storch - Stiftung

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

United States of America	25.55%
Germany	16.04%
United Kingdom	11.26%
Netherlands	8.07%
Luxembourg	3.89%
France	3.42%
Switzerland	2.49%
Norway	2.14%
Supranational institutions	1.92%
Austria	1.91%
Sweden	1.82%
Belgium	1.74%
Cayman Islands	1.67%
Italy	0.67%
<b>Securities holdings</b>	<b>82.59%</b>
Options	0.44%
Futures contracts	-0.27%
Bank balances	16.56%
Balance of other receivables and payables	0.68%
	<b>100.00%</b>

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

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

Raw materials and supplies	12.61%
Real estate	8.42%
Banks	6.91%
Health care: equipment and services	6.32%
Software and services	5.57%
Diversified financial services	4.47%
Foodstuffs, beverages and tobacco	4.04%
Hardware and equipment	3.60%
Household items and body care products	3.47%
Pharmaceuticals, biotechnology and life sciences	3.42%
Other	3.11%
Consumer goods and clothing	2.98%
Wholesale and retail	2.74%
Government bonds	2.14%
Capital goods	2.11%
Telecommunications services	2.06%
Insurance	1.97%
Transport	1.75%
Automobiles and components	1.58%
Media and entertainment	1.08%
Energy	0.78%
Industrial services and operating materials	0.66%
Consumer services	0.41%
Semi-conductors and semi-conductor production equipment	0.39%
<b>Securities holdings</b>	<b>82.59%</b>
Options	0.44%
Futures contracts	-0.27%
Bank balances	16.56%
Balance of other receivables and payables	0.68%
	<b>100.00%</b>

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

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**Performance over the last 3 financial years**

Unit class SI

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	261.78	2,288,278	60,459.67	114.40
30/09/2019	315.71	2,644,016	40,656.95	119.41
31/03/2020	355.59	3,268,366	73,791.35	108.80

Unit class SR

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	40.61	404,476	30,309.66	100.39
30/09/2019	76.64	731,203	33,096.48	104.81
31/03/2020	104.35	1,090,500	37,222.46	95.69

**Composition of net unit class assets**

as at 31 March 2020

	EUR
Securities holdings (acquisition cost of securities: EUR 411,724,866.5)	380,024,249.82
Options	2,028,411.28
Bank balances	76,156,555.73
Interest receivables	1,325,324.65
Receivables from the sale of units	221,843.08
Receivables from securities transactions	2,165,843.10
Receivables from currency transactions	1,813,565.47
	<b>463,735,793.13</b>
Unrealised losses on futures contracts	-1,253,203.44
Unrealised losses from forward exchange transactions	-447,990.94
Payables from currency transactions	-1,817,362.02
Other liabilities <sup>1)</sup>	-280,938.89
	<b>-3,799,495.29</b>
<b>Net unit class assets</b>	<b>459,936,297.84</b>

<sup>1)</sup> This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).



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**Allocation to the unit classes**

<b>Unit class SI</b>	
Proportion of net unit class assets	EUR 355,589,056.53
Units in circulation	3,268,365.992
Unit value	EUR 108.80
<b>Unit class SR</b>	
Proportion of net unit class assets	EUR 104,347,241.31
Units in circulation	1,090,499.552
Unit value	EUR 95.69

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR
	<b>Total</b>	<b>Unit class SI</b>	<b>Unit class SR</b>
Net unit class assets at the start of the reporting period	392,354,017.52	315,714,785.70	76,639,231.82
Ordinary net income	1,418,452.45	1,271,152.81	147,299.64
Income and expense equalisation	-159,822.01	-127,157.32	-32,664.69
Cash inflows from the sale of units	117,492,501.66	79,061,599.53	38,430,902.13
Cash outflows from the redemption of units	-6,478,691.08	-5,270,250.44	-1,208,440.64
Realised profits	17,615,839.44	13,824,655.31	3,791,184.13
Realised losses	-10,826,748.79	-8,500,112.29	-2,326,636.50
Net change in unrealised profits	-3,493,996.70	-2,573,953.25	-920,043.45
Net change in unrealised losses	-36,794,465.16	-28,655,447.34	-8,139,017.82
Distribution	-11,190,789.49	-9,156,216.18	-2,034,573.31
<b>Net unit class assets at the end of the reporting period</b>	<b>459,936,297.84</b>	<b>355,589,056.53</b>	<b>104,347,241.31</b>

**Changes in number of units in circulation**

	No. of units	No. of units
	<b>Unit class SI</b>	<b>Unit class SR</b>
Units in circulation at start of reporting period	2,644,016.340	731,203.498
Units issued	668,972.177	371,147.761
Units redeemed	-44,622.525	-11,851.707
<b>Units in circulation at end of reporting period</b>	<b>3,268,365.992</b>	<b>1,090,499.552</b>

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**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

	Total	Unit class SI	Unit class SR
<b>Income</b>			
Dividends	638,248.89	505,038.75	133,210.14
Interest on loans	2,123,890.53	1,684,043.08	439,847.45
Income from withholding tax reimbursement	7,038.55	5,600.58	1,437.97
Bank interest	-155,433.68	-122,939.00	-32,494.68
Trailer fees	21,628.66	17,197.13	4,431.53
Other income	4,810.00	3,734.06	1,075.94
Income equalisation	345,063.28	215,763.88	129,299.40
<b>Total income</b>	<b>2,985,246.23</b>	<b>2,308,438.48</b>	<b>676,807.75</b>
<b>Expenses</b>			
Interest payable	-1,056.03	-831.67	-224.36
Management fee/ Fund management fee	-1,135,690.75	-753,954.47	-381,736.28
Depositary fee	-48,884.54	-38,733.63	-10,150.91
Central administration agent fee	-21,062.34	-16,688.02	-4,374.32
Taxe d'abonnement	-111,244.05	-88,176.15	-23,067.90
Publication and auditing costs	-7,645.58	-6,027.67	-1,617.91
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-7,629.41	-5,990.54	-1,638.87
Registrar and transfer agent fee	-592.00	-469.62	-122.38
State fees	-754.28	-598.71	-155.57
Other expenses <sup>1)</sup>	-46,993.53	-37,208.63	-9,784.90
Expense equalisation	-185,241.27	-88,606.56	-96,634.71
<b>Total expenses</b>	<b>-1,566,793.78</b>	<b>-1,037,285.67</b>	<b>-529,508.11</b>
<b>Ordinary net income</b>	<b>1,418,452.45</b>	<b>1,271,152.81</b>	<b>147,299.64</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.54

0.94

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.54

0.94

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

-

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<sup>1)</sup> This item mainly comprises sub-depositary and paying agent fees.

<sup>2)</sup> See the Notes to the semi-annual report.

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## Statement of assets as at 31 March 2020

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Belgium</b>								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	50,000	0	100,000	38.9050	3,890,500.00	0.85
BE0974268972	bpost S.A.	EUR	0	0	400,000	6.4540	2,581,600.00	0.56
							<b>6,472,100.00</b>	<b>1.41</b>
<b>Germany</b>								
DE0008404005	Allianz SE <sup>2)</sup>	EUR	5,000	0	35,000	152.8400	5,349,400.00	1.16
DE000BASF111	BASF SE	EUR	35,000	25,000	85,000	42.4550	3,608,675.00	0.78
DE000A1DAHH0	Brenntag SE	EUR	0	0	45,000	32.4900	1,462,050.00	0.32
DE000A0HN5C6	Deutsche Wohnen SE	EUR	25,000	0	200,000	34.2500	6,850,000.00	1.49
DE0007480204	Dte. EuroShop AG	EUR	0	0	150,000	9.9350	1,490,250.00	0.32
DE0005552004	Dte. Post AG	EUR	70,000	0	70,000	24.5600	1,719,200.00	0.37
DE000EVNK013	Evonik Industries AG	EUR	0	0	150,000	18.5900	2,788,500.00	0.61
DE000A0Z2ZZ5	freenet AG	EUR	0	0	250,000	15.8500	3,962,500.00	0.86
DE0006048408	Henkel AG & Co. KGaA	EUR	0	0	50,000	64.6000	3,230,000.00	0.70
DE000LEG1110	LEG Immobilien AG	EUR	29,767	0	70,000	102.0000	7,140,000.00	1.55
DE0006632003	MorphoSys AG	EUR	11,866	20,000	31,866	90.8000	2,893,432.80	0.63
DE0005089031	United Internet AG	EUR	0	0	150,000	26.1200	3,918,000.00	0.85
DE000A1ML7J1	Vonovia SE	EUR	25,165	0	100,000	45.0100	4,501,000.00	0.98
							<b>48,913,007.80</b>	<b>10.62</b>
<b>France</b>								
FR0000120644	Danone S.A.	EUR	45,000	0	45,000	57.1200	2,570,400.00	0.56
							<b>2,570,400.00</b>	<b>0.56</b>
<b>Netherlands</b>								
NL0000388619	Unilever NV	EUR	105,000	0	180,000	43.7500	7,875,000.00	1.71
							<b>7,875,000.00</b>	<b>1.71</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	45,000	0	75,000	99.8000	7,071,327.35	1.54
CH0012032048	Roche Holding AG participation certificates	CHF	5,000	5,000	15,000	308.8000	4,376,003.78	0.95
							<b>11,447,331.13</b>	<b>2.49</b>

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

<sup>2)</sup> Call options have been written on all or part of this security.

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**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>United States of America</b>								
US17275R1023	Cisco Systems Inc.	USD	150,000	0	150,000	40.3200	5,484,221.98	1.19
US4781601046	Johnson & Johnson	USD	30,000	0	70,000	133.0100	8,442,782.01	1.84
US5801351017	McDonald's Corporation	USD	12,500	0	12,500	168.1300	1,905,717.27	0.41
US6974351057	Palo Alto Networks Inc.	USD	19,100	0	19,100	166.4700	2,883,185.53	0.63
US2546871060	The Walt Disney Co.	USD	19,000	0	19,000	99.8000	1,719,441.42	0.37
US90353T1007	Uber Technologies Inc.	USD	150,000	0	150,000	27.8300	3,785,364.53	0.82
US88579Y1010	3M Co.	USD	19,905	0	39,905	137.7400	4,984,144.63	1.08
							<b>29,204,857.37</b>	<b>6.34</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	70,000	0	70,000	62.0000	4,886,286.87	1.06
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	0	1,250,000	1.1434	1,609,153.34	0.35
							<b>6,495,440.21</b>	<b>1.41</b>
<b>Exchange-traded securities</b>							<b>112,978,136.51</b>	<b>24.54</b>
<b>Unlisted securities</b>								
<b>United States of America</b>								
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	2,000,000	0.0000	0.00	0.00
							<b>0.00</b>	<b>0.00</b>
<b>Unlisted securities</b>							<b>0.00</b>	<b>0.00</b>
<b>Equities, rights and participation certificates</b>							<b>112,978,136.51</b>	<b>24.54</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS1907120528	1.800% AT & T Inc. v.18(2026)		0	0	3,100,000	100.8510	3,126,381.00	0.68
XS2051362072	0.800% AT & T Inc. v.19(2030)		0	0	3,300,000	88.0180	2,904,594.00	0.63
XS2051362312	1.800% AT & T Inc. v.19(2039)		1,200,000	0	3,000,000	82.9710	2,489,130.00	0.54
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)		3,300,000	0	3,300,000	92.6120	3,056,196.00	0.66
XS2099128055	0.875% CA Immobilien Anlagen AG Reg.S. v.20(2027)		1,600,000	0	1,600,000	93.3930	1,494,288.00	0.32
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)		0	0	7,000,000	84.9000	5,943,000.00	1.29
XS0728812495	4.000% Coöperatieve Rabobank U.A. Reg.S. v.12(2022)		2,000,000	0	2,000,000	105.4410	2,108,820.00	0.46
FR0013444502	0.000% Dassault Systemes SE Reg.S. v.19(2022)		0	0	5,000,000	97.8780	4,893,900.00	1.06
XS2050404636	0.200% DH Europe Finance II S.a.r.l. v.19(2026)		1,600,000	0	4,000,000	92.6120	3,704,480.00	0.81
XS2050404800	0.450% DH Europe Finance II S.a.r.l. v.19(2028)		3,000,000	0	3,000,000	89.6890	2,690,670.00	0.59
DE000A2TSDW4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)		3,000,000	0	3,000,000	99.6410	2,989,230.00	0.65

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

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## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
FR0013463668	0.375% EssilorLuxottica S.A. EMTN Reg.S. v.19(2027)	3,000,000	0	3,000,000	93.8240	2,814,720.00	0.61
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	5,000,000	0	5,000,000	109.3850	5,469,250.00	1.19
XS1576819079	1.875% Fastighets AB Balder Reg.S. v.17(2025)	0	0	1,000,000	100.9030	1,009,030.00	0.22
XS1677912393	1.875% Fastighets AB Balder Reg.S. v.17(2026)	0	0	2,000,000	97.5670	1,951,340.00	0.42
XS2084497705	0.625% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026)	2,800,000	0	2,800,000	95.7730	2,681,644.00	0.58
XS2084488209	1.250% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2029)	2,600,000	0	2,600,000	94.7850	2,464,410.00	0.54
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.18(2025)	0	0	1,500,000	100.0220	1,500,330.00	0.33
XS1935128956	2.625% Immofinanz AG v.19(2023)	0	0	2,200,000	99.0340	2,178,748.00	0.47
FR0013281946	1.625% Ingenico Group S.A. Reg.S. v.17(2024)	0	0	2,500,000	98.1280	2,453,200.00	0.53
XS1310493744	1.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2022)	5,000,000	0	5,000,000	99.4020	4,970,100.00	1.08
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	7,500,000	0	7,500,000	101.2200	7,591,500.00	1.65
XS1960675822	0.000% Medtronic Global Holdings SCA FRN v.19(2021)	0	0	6,000,000	99.5050	5,970,300.00	1.30
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	0	0	4,000,000	95.4750	3,819,000.00	0.83
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199)	3,000,000	2,500,000	8,000,000	90.0000	7,200,000.00	1.57
XS1914502304	2.125% Stryker Corporation v.18(2027)	0	0	2,500,000	105.0060	2,625,150.00	0.57
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	0	2,100,000	107.7290	2,262,309.00	0.49
XS2049582542	0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026)	2,000,000	0	2,000,000	88.3630	1,767,260.00	0.38
DE000SYM7720	1.250% Symrise AG Reg.S. v.19(2025)	0	0	1,212,000	99.7620	1,209,115.44	0.26
XS1197832915	0.750% The Coca-Cola Co. v.15(2023)	5,000,000	0	5,000,000	99.8960	4,994,800.00	1.09
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	0	0	5,000,000	102.6110	5,130,550.00	1.12
DE000A19X8A4	1.500% Vonovia Finance BV EMTN Reg.S. v.18(2026)	0	0	3,800,000	98.5320	3,744,216.00	0.81
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	0	0	2,200,000	100.1690	2,203,718.00	0.48
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	1,600,000	0	1,600,000	80.5000	1,288,000.00	0.28
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	1,800,000	0	1,800,000	73.5000	1,323,000.00	0.29
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	0	0	3,000,000	92.6000	2,778,000.00	0.60
						<b>116,800,379.44</b>	<b>25.38</b>

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

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**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>NOK</b>							
XS1555330999	1.500% European Investment Bank (EIB) EMTN v.17(2024)	50,000,000	0	100,000,000	103.0870	8,827,302.15	1.92
NO0010572878	3.750% Norway Reg.S. v.10(2021)	0	0	40,000,000	104.0032	3,562,302.41	0.77
NO0010646813	2.000% Norway Reg.S. v.12(2023)	0	0	70,000,000	104.7590	6,279,332.43	1.37
						<b>18,668,936.99</b>	<b>4.06</b>
<b>USD</b>							
US237194AL90	3.850% Darden Restaurants Inc. v.17(2027)	0	0	5,000,000	90.6810	4,111,398.26	0.89
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	3,000,000	85.5500	2,327,257.89	0.51
						<b>6,438,656.15</b>	<b>1.40</b>
<b>Exchange-traded securities</b>						<b>141,907,972.58</b>	<b>30.84</b>
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
XS2081611993	1.625% Azimut Holding S.p.A. Reg.S. v.19(2024)	3,400,000	0	3,400,000	90.2090	3,067,106.00	0.67
XS2091604715	0.300% Chubb INA Holdings Inc. v.19(2024)	4,000,000	0	4,000,000	92.6840	3,707,360.00	0.81
						<b>6,774,466.00</b>	<b>1.48</b>
<b>New issues intended for exchange trading</b>						<b>6,774,466.00</b>	<b>1.48</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	1,100,000	0	1,100,000	89.0000	979,000.00	0.21
XS2147995299	2.100% Danaher Corporation v.20(2026)	1,500,000	0	1,500,000	101.7210	1,525,815.00	0.33
XS2001315766	1.375% Euronet Worldwide Inc. v.19(2026)	4,200,000	0	6,000,000	93.8730	5,632,380.00	1.22
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	0	0	2,400,000	101.6160	2,438,784.00	0.53
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	0	2,000,000	100.0360	2,000,720.00	0.43
XS1564337993	1.875% Mölnlycke Holding AB Reg.S. v.17(2025)	0	0	2,000,000	102.5450	2,050,900.00	0.45
XS2052968596	1.350% WPC Eurobond BV v.19(2028)	1,200,000	0	5,000,000	87.5860	4,379,300.00	0.95
						<b>19,006,899.00</b>	<b>4.12</b>
<b>USD</b>							
US11134LAF67	3.625% Broadcom Corporation/ Broadcom Cayman Finance Ltd. v.17(2024)	0	0	2,000,000	98.6370	1,788,846.57	0.39
US12563XAC56	3.250% CK Hutchison International [17] [II] Ltd. 144A v.17(2027)	0	0	3,500,000	103.0360	3,270,094.31	0.71

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

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**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US418056AV91	3.500% Hasbro Inc. v.17(2027)	0	0	2,000,000	94.1570	1,707,598.84	0.37
US52736RBG65	5.000% Levi Strauss & Co. v.15(2025)	0	0	3,000,000	95.2350	2,590,723.61	0.56
US594918AW47	3.625% Microsoft Corporation v.13(2023)	0	0	4,000,000	109.0590	3,955,712.73	0.86
US594918BY93	3.300% Microsoft Corporation v.17(2027)	5,000,000	0	10,000,000	111.0380	10,068,734.13	2.19
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	0	500,000	1,500,000	101.1735	1,376,135.75	0.30
USU82764AK45	5.375% Sirius XM Radio Inc. Reg.S. v.16(2026)	0	0	1,500,000	101.0000	1,373,775.84	0.30
US189754AA23	4.250% Tapestry Inc. v.15(2025)	0	0	4,000,000	90.4850	3,282,009.43	0.71
US294829AA48	4.125% Telefonaktiebolaget L.M. Ericsson v.12(2022)	0	0	1,800,000	99.7730	1,628,503.81	0.35
US883556CG56	4.497% Thermo Fisher Scientific Inc. v.20(2030)	3,000,000	0	3,000,000	110.8270	3,014,880.30	0.66
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	0	0	2,500,000	82.5000	1,870,239.39	0.41
						<b>35,927,254.71</b>	<b>7.81</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>54,934,153.71</b>	<b>11.93</b>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
XS2114852218	0.250% Comcast Corporation v.20(2027)	2,000,000	0	2,000,000	93.3800	1,867,600.00	0.41
						<b>1,867,600.00</b>	<b>0.41</b>
<b>New issues intended for trading on an organised market</b>						<b>1,867,600.00</b>	<b>0.41</b>
<b>Bonds</b>						<b>205,484,192.29</b>	<b>44.66</b>
<b>Convertible bonds</b>							
<b>Exchange-traded securities</b>							
<b>EUR</b>							
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	4,000,000	0	4,000,000	89.3890	3,575,560.00	0.78
						<b>3,575,560.00</b>	<b>0.78</b>
<b>Exchange-traded securities</b>						<b>3,575,560.00</b>	<b>0.78</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
DE000A2GS377	0.600% Deutsche Wohnen SE/Deutsche Wohnen SE Reg.S. CV v.17(2026)	0	0	2,000,000	94.8025	1,896,050.00	0.41
						<b>1,896,050.00</b>	<b>0.41</b>
<b>USD</b>							
DE000A2BPEU0	0.925% BASF SE warrant bond cum v.17(2023)	0	0	3,000,000	92.4910	2,516,077.26	0.55
DE000A1Z3XP8	1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022)	0	0	3,000,000	94.0610	2,558,786.72	0.56
US697435AD78	0.750% Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.18(2023)	0	0	1,500,000	95.6210	1,300,612.08	0.28
US22943FAF71	1.000% Trip.com Group Ltd./Trip.com Group Ltd. CV v.15(2020)	2,000,000	0	5,000,000	97.3544	4,413,964.45	0.96
						<b>10,789,440.51</b>	<b>2.35</b>

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

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**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Securities admitted to trading or included in organised markets</b>							<b>12,685,490.51</b>	<b>2.76</b>
<b>Convertible bonds</b>							<b>16,261,050.51</b>	<b>3.54</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>United Kingdom</b>								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100)	USD	318,000	0	318,000	157.1000	45,300,870.51	9.85
							<b>45,300,870.51</b>	<b>9.85</b>
<b>Exchange-traded securities</b>							<b>45,300,870.51</b>	<b>9.85</b>
<b>Certificates</b>							<b>45,300,870.51</b>	<b>9.85</b>
<b>Securities holdings</b>							<b>380,024,249.82</b>	<b>82.59</b>
<b>Options</b>								
<b>Long positions</b>								
<b>USD</b>								
Put on S&P 500 Index August 2020/3,000.00			100	50	50		2,030,211.28	0.44
							<b>2,030,211.28</b>	<b>0.44</b>
<b>Long positions</b>							<b>2,030,211.28</b>	<b>0.44</b>
<b>Short positions<sup>2)</sup></b>								
<b>EUR</b>								
Call on Allianz SE June 2020/220.00			0	0	-200		-1,800.00	0.00
							<b>-1,800.00</b>	<b>0.00</b>
<b>Short positions</b>							<b>-1,800.00</b>	<b>0.00</b>
<b>Options</b>							<b>2,028,411.28</b>	<b>0.44</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
Euro Stoxx 50 Price Index Future June 2020			0	600	-600		-1,023,600.00	-0.22
EUX 10YR Euro-Bund Future June 2020			0	250	-250		300,757.50	0.07
							<b>-722,842.50</b>	<b>-0.15</b>
<b>USD</b>								
E-Mini S&P 500 Index Future June 2020			0	100	-100		-530,360.94	-0.12
							<b>-530,360.94</b>	<b>-0.12</b>
<b>Short positions</b>							<b>-1,253,203.44</b>	<b>-0.27</b>
<b>Futures contracts</b>							<b>-1,253,203.44</b>	<b>-0.27</b>
<b>Bank balances current account</b>							<b>76,156,555.73</b>	<b>16.56</b>
<b>Balance of other receivables and payables</b>							<b>2,980,284.45</b>	<b>0.68</b>
<b>Net unit class assets in EUR</b>							<b>459,936,297.84</b>	<b>100.00</b>

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

<sup>2)</sup> Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 4,400,000.00.



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**Forward exchange transactions**

As at 31 March 2020, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	40,000,000.00	36,149,271.19	7.86

Futures contracts	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
Euro Stoxx 50 Price Index Future June 2020	-600	-16,284,000.00	-3.54
EUX 10YR Euro-Bund Future June 2020	-250	-43,400,000.00	-9.44
		<b>-59,684,000.00</b>	<b>-12.98</b>
<b>USD</b>			
E-Mini S&P 500 Index Future June 2020	-100	-11,839,182.08	-2.57
		<b>-11,839,182.08</b>	<b>-2.57</b>
<b>Short positions</b>		<b>-71,523,182.08</b>	<b>-15.55</b>
<b>Futures contracts</b>		<b>-71,523,182.08</b>	<b>-15.55</b>

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

Flossbach von Storch - Stiftung

**Additions and disposals from 1 October 2019 to 31 March 2020**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
<b>Equities, rights and participation certificates</b>				
<b>Exchange-traded securities</b>				
<b>Cayman Islands</b>				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	12,500	30,000
<b>Germany</b>				
DE0007164600	SAP SE	EUR	25,000	25,000
<b>Finland</b>				
FI0009000681	Nokia Oyj	EUR	0	1,050,000
<b>Switzerland</b>				
CH0210483332	Compagnie Financière Richemont AG	CHF	20,000	60,000
<b>United States of America</b>				
US1924461023	Cognizant Technology Solutions Corporation	USD	0	50,000
US30303M1027	Facebook Inc.	USD	0	20,000
US4592001014	International Business Machines Corporation	USD	0	18,000
<b>Bonds</b>				
<b>Exchange-traded securities</b>				
<b>EUR</b>				
XS1716945586	3.250% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp.		0	5,000,000
XS1651444140	2.125% Eurofins Scientific S.E. Reg.S. v.17(2024)		0	4,000,000
XS2050448336	1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027)		0	4,800,000
XS1813593313	1.625% Mondi Finance Plc. EMTN Reg.S. v.18(2026)		0	3,000,000
FR0013505112	1.500% Sanofi S.A. EMTN Reg.S. v.20(2030)		500,000	500,000
XS1948598997	0.375% Skandinaviska Enskilda Banken Reg.S. Pfe. v.19(2026)		0	1,600,000
<b>New issues intended for exchange trading</b>				
<b>EUR</b>				
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)		1,600,000	1,600,000
FR0013505104	1.000% Sanofi S.A. EMTN Reg.S. v.20(2025)		300,000	300,000
<b>Securities admitted to trading or included in organised markets</b>				
<b>EUR</b>				
XS2010039035	0.950% Dte. Bahn Finance GmbH Fix-to-Float Perp.		5,400,000	5,400,000
XS2010039548	1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp.		3,700,000	3,700,000
XS1634532748	3.125% Intrum AB Reg.S. v.17(2024)		0	5,000,000
<b>USD</b>				
USK0479SAE83	3.875% A.P.Moeller-Maersk A/S Reg.S. v.15(2025)		0	2,000,000
US00203QAB32	3.750% A.P.Moeller-Maersk A/S 144A v.14(2024)		0	1,000,000
US00203QAD97	3.875% A.P.Moeller-Maersk A/S 144A v.15(2025)		0	2,000,000
US55354GAB68	5.750% MSCI Inc. 144A v.15(2025)		0	3,000,000
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)		0	2,000,000

Flossbach von Storch - Stiftung

**Additions and disposals from 1 October 2019 to 31 March 2020 (continued)**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
<b>New issues intended for trading on an organised market</b>			
<b>EUR</b>			
XS2034925375	3.500% Intrum AB Reg.S. v.19(2026)	0	5,000,000
XS2052216111	3.000% Intrum AB Reg.S. v.19(2027)	2,000,000	3,000,000
<b>Convertible bonds</b>			
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
XS1238034695	0.000% América Móvil S.A.B. de C.V./Koninklijke KPN NV Reg.S. CV v.15(2020)	0	2,800,000
<b>Certificates</b>			
<b>Exchange-traded securities</b>			
<b>United States of America</b>			
DE000A1MECS1	Invesco Physical Markets Plc./Gold Ounce 999 Cert. v.11(2100)	EUR 48,000	318,000
<b>Options</b>			
<b>EUR</b>			
Call on MorphoSys AG December 2019/120.00		100	0
Call on MorphoSys AG November 2019/115.00		200	0
Put on DAX Index December 2019/12,700.00		600	600
Put on EUX 10YR Euro-Bund Future February 2020/169.00		125	125
Put on EUX 10YR Euro-Bund Future February 2020/170.00		125	125
Put on Morphosys AG December 2019/80.00		250	0
Put on SAP SE December 2019/100.00		185	0
Put on Smurfit Kappa Group Plc. December 2019/24.00		750	0
<b>USD</b>			
Call on Alibaba Group Holding Ltd. ADR November 2019/180.00		175	0
Call on Facebook Inc. December 2019/200.00		200	0
Put on Alphabet Inc. December 2019/1,100.00		60	60
Put on Booking Holdings Inc. January 2020/1,700.00		25	25
Put on Booking Holdings Inc. November 2019/1,700.00		30	0
Put on Palo Alto Networks Inc. December 2019/180.00		115	0
Put on Palo Alto Networks Inc. March 2020/210.00		200	200
Put on S&P 500 Index March 2020/3,100.00		150	150
Put on S&P 500 Index March 2020/3,250.00		70	70
Put on S&P 500 Index October 2019/2,950.00		0	75
Put on Uber Technologies Inc. December 2019/27.00		2,000	2,000
Put on Uber Technologies Inc. February 2020/28.00		2,000	2,000

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**Additions and disposals from 1 October 2019 to 31 March 2020 (continued)**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

Securities	Additions in the reporting period	Disposals in the reporting period
Put on Uber Technologies Inc. March 2020/33.00	1,500	1,500
Put on Uber Technologies Inc. November 2019/28.00	2,000	0

**Futures contracts****EUR**

DAX Index Future March 2020	105	105
EUX 10YR Euro-Bund Future March 2020	250	250
EUX 30YR German Govt Bonds 4% Future December 2019	90	0

**USD**

CBT 10YR US T-Bond Note Future June 2020	70	70
CBT 10YR US T-Bond Note Future March 2020	70	70
E-Mini S&P 500 Index Future June 2020	230	230

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

British pound	GBP	1	0.8882
Danish krone	DKK	1	7.4674
Hong Kong dollar	HKD	1	8.5509
Japanese yen	JPY	1	119.1796
Canadian dollar	CAD	1	1.5619
Norwegian krone	NOK	1	11.6782
Polish zloty	PLN	1	4.5519
Swedish krona	SEK	1	11.0778
Swiss franc	CHF	1	1.0585
US dollar	USD	1	1.1028

# Flossbach von Storch - Global Quality

Semi-annual report

1 October 2019 - 31 March 2020

The company is entitled to create unit classes with different rights in relation to the units.

Details of the current unit classes are as follows:

	Unit class H	Unit class I	Unit class R	Unit class MT
<b>Securities ID No. (WKN):</b>	989975	A0M1D3	A0Q2PT	A2DR5Z
<b>ISIN:</b>	LU0097333701	LU0320532970	LU0366178969	LU1618024175
<b>Subscription fee:</b>	none	up to 5.00%	up to 5.00%	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.03% p.a.	0.68% p.a.	1.53% p.a.	0.65% p.a.
<b>Minimum initial investment:</b>	none	EUR 1,000,000.00	none	none
<b>Minimum subsequent investment:</b>	none	EUR 100,000.00	none	none
<b>Use of income:</b>	distributing	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

## Flossbach von Storch – Global Quality

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

United States of America	54.68%
Switzerland	6.80%
Cayman Islands	6.62%
Germany	4.65%
Canada	3.83%
Netherlands	3.37%
France	3.26%
United Kingdom	3.17%
Denmark	3.00%
India	2.37%
Ireland	2.06%
Hong Kong	2.04%
Japan	1.22%
<b>Securities holdings</b>	<b>97.07%</b>
Options	-0.12%
Bank balances	3.21%
Balance of other receivables and payables	-0.16%
	<b>100.00%</b>

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

Software and services	17.11%
Media and entertainment	11.53%
Capital goods	10.52%
Health care: equipment and services	9.44%
Pharmaceuticals, biotechnology and life sciences	8.65%
Wholesale and retail	8.41%
Household items and body care products	8.36%
Foodstuffs, beverages and tobacco	8.20%
Diversified financial services	6.76%
Banks	2.37%
Insurance	2.04%
Raw materials and supplies	1.81%
Industrial services and operating materials	1.03%
Consumer goods and clothing	0.84%
<b>Securities holdings</b>	<b>97.07%</b>
Options	-0.12%
Bank balances	3.21%
Balance of other receivables and payables	-0.16%
	<b>100.00%</b>

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

Flossbach von Storch – Global Quality

**Performance over the last 3 financial years**

## Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	79.98	319,793	-7,853.48	250.10
30/09/2019	83.70	307,142	-3,059.81	272.51
31/03/2020	71.94	286,667	-5,690.82	250.95

## Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	88.52	345,543	-13,508.71	256.18
30/09/2019	94.03	335,596	-2,405.91	280.18
31/03/2020	99.53	385,018	13,355.23	258.51

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	61.40	312,239	-5,352.19	196.64
30/09/2019	64.61	302,966	-1,844.17	213.27
31/03/2020	56.95	290,640	-2,394.86	195.96

## Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	166.02	1,659,287	165,932.83	100.06
30/09/2019	154.91	1,402,681	-25,571.73	110.44
31/03/2020	123.86	1,206,838	-21,010.47	102.63

Flossbach von Storch – Global Quality

**Composition of net unit class assets**

as at 31 March 2020

	EUR
Securities holdings (acquisition cost of securities: EUR 330,981,002.05)	341,933,352.91
Bank balances	11,304,832.04
Interest receivables	831.53
Dividend receivables	447,061.25
Receivables from the sale of units	295,415.76
Receivables from securities transactions	443,341.78
Receivables from currency transactions	1,098,385.56
	<b>355,523,220.83</b>
Options	-422,484.68
Payables from the redemption of units	-1,407,930.46
Payables from currency transactions	-1,103,355.10
Other liabilities <sup>1)</sup>	-311,026.10
	<b>-3,244,796.34</b>
<b>Net unit class assets</b>	<b>352,278,424.49</b>

<sup>1)</sup> This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

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

Proportion of net unit class assets	EUR 71,937,909.07
Units in circulation	286,667.308
Unit value	EUR 250.95

**Unit class I**

Proportion of net unit class assets	EUR 99,530,542.68
Units in circulation	385,018.418
Unit value	EUR 258.51

**Unit class R**

Proportion of net unit class assets	EUR 56,953,438.92
Units in circulation	290,639.987
Unit value	EUR 195.96

**Unit class MT**

Proportion of net unit class assets	EUR 123,856,533.82
Units in circulation	1,206,837.856
Unit value	EUR 102.63



## Flossbach von Storch – Global Quality

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

EUR

	Total	Unit class H	Unit class I	Unit class R
Net unit class assets at the start of the reporting period	397,244,255.25	83,698,185.20	94,026,046.35	64,613,046.78
Ordinary net income	107,089.01	-44,117.82	132,533.36	-194,767.27
Income and expense equalisation	-7,826.22	-4,691.36	-2,573.89	-10,711.33
Cash inflows from the sale of units	23,199,235.65	1,018,701.92	16,822,945.03	5,357,588.70
Cash outflows from the redemption of units	-38,940,161.35	-6,709,521.49	-3,467,719.73	-7,752,452.51
Realised profits	5,824,598.91	1,241,597.46	1,492,155.25	931,276.05
Realised losses	-8,746,082.51	-1,846,178.63	-2,397,322.78	-1,391,605.76
Net change in unrealised profits	-14,902,607.05	-2,888,970.14	-3,995,432.98	-2,502,234.33
Net change in unrealised losses	-9,765,738.09	-1,933,287.88	-2,397,523.34	-1,638,735.08
Distribution	-1,734,339.11	-593,808.19	-682,564.59	-457,966.33
<b>Net unit class assets at the end of the reporting period</b>	<b>352,278,424.49</b>	<b>71,937,909.07</b>	<b>99,530,542.68</b>	<b>56,953,438.92</b>

EUR

	Unit class MT
Net unit class assets at the start of the reporting period	154,906,976.92
Ordinary net income	213,440.74
Income and expense equalisation	10,150.36
Cash inflows from the sale of units	0.00
Cash outflows from the redemption of units	-21,010,467.62
Realised profits	2,159,570.15
Realised losses	-3,110,975.34
Net change in unrealised profits	-5,515,969.60
Net change in unrealised losses	-3,796,191.79
Distribution	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>123,856,533.82</b>

**Changes in number of units in circulation**

No. of units

No. of units

No. of units

No. of units

	Unit class H	Unit class I	Unit class R	Unit class MT
Units in circulation at start of reporting period	307,141.744	335,596.227	302,966.394	1,402,681.466
Units issued	3,748.425	62,756.183	24,381.936	0.000
Units redeemed	-24,222.861	-13,333.992	-36,708.343	-195,843.610
<b>Units in circulation at end of reporting period</b>	<b>286,667.308</b>	<b>385,018.418</b>	<b>290,639.987</b>	<b>1,206,837.856</b>

Flossbach von Storch – Global Quality

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

EUR

EUR

	Total	Unit class H	Unit class I	Unit class R	Unit class MT
<b>Income</b>					
Dividends	2,047,063.91	418,213.90	518,868.74	334,192.54	775,788.73
Bank interest	24,389.23	5,063.73	5,772.30	3,972.53	9,580.67
Income equalisation	-48,762.36	-9,781.95	47,025.72	-10,498.10	-75,508.03
<b>Total income</b>	<b>2,022,690.78</b>	<b>413,495.68</b>	<b>571,666.76</b>	<b>327,666.97</b>	<b>709,861.37</b>
<b>Expenses</b>					
Interest payable	-0.04	-0.01	-0.01	0.00	-0.02
Management fee/ Fund management fee	-1,785,780.44	-428,274.20	-340,380.70	-508,601.52	-508,524.02
Depositary fee	-44,936.59	-9,202.51	-11,070.96	-7,353.02	-17,310.10
Central administration agent fee	-19,345.04	-3,961.74	-4,766.84	-3,165.40	-7,451.06
Taxe d'abonnement	-66,131.22	-19,223.36	-24,552.53	-15,361.34	-6,993.99
Publication and auditing costs	-11,925.48	-2,425.94	-2,958.07	-1,953.20	-4,588.27
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-359.86	-73.14	-88.72	-59.21	-138.79
Registrar and transfer agent fee	-2,659.09	-542.05	-648.67	-436.91	-1,031.46
State fees	-1,078.91	-218.47	-265.51	-177.45	-417.48
Other expenses <sup>1)</sup>	-39,973.68	-8,165.39	-9,949.56	-6,535.62	-15,323.11
Expense equalisation	56,588.58	14,473.31	-44,451.83	21,209.43	65,357.67
<b>Total expenses</b>	<b>-1,915,601.77</b>	<b>-457,613.50</b>	<b>-439,133.40</b>	<b>-522,434.24</b>	<b>-496,420.63</b>
<b>Ordinary net income</b>	<b>107,089.01</b>	<b>-44,117.82</b>	<b>132,533.36</b>	<b>-194,767.27</b>	<b>213,440.74</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.14

0.79

1.65

0.72

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.14

0.79

1.65

0.72

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

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

<sup>2)</sup> See the Notes to the semi-annual report.

## Statement of assets as at 31 March 2020

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	0	77,000	191.2700	13,354,905.69	3.79
KYG875721634	Tencent Holdings Ltd.	HKD	0	66,000	224,000	380.2000	9,959,746.93	2.83
							<b>23,314,652.62</b>	<b>6.62</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	0	6,000	195,000	404.8500	10,572,053.19	3.00
							<b>10,572,053.19</b>	<b>3.00</b>
<b>Germany</b>								
DE000BASF111	BASF SE	EUR	27,000	10,000	150,000	42.4550	6,368,250.00	1.81
DE0007164600	SAP SE	EUR	5,000	14,000	98,000	102.1800	10,013,640.00	2.84
							<b>16,381,890.00</b>	<b>4.65</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	0	0	88,000	57.5800	5,067,040.00	1.44
FR0000120321	L'Oréal S.A.	EUR	26,000	0	26,000	246.3000	6,403,800.00	1.82
							<b>11,470,840.00</b>	<b>3.26</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd	HKD	0	255,000	875,000	70.1500	7,178,337.95	2.04
							<b>7,178,337.95</b>	<b>2.04</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	9,000	13,000	238,000	38.7600	8,364,961.92	2.37
							<b>8,364,961.92</b>	<b>2.37</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	0	7,000	87,000	92.0500	7,261,833.51	2.06
							<b>7,261,833.51</b>	<b>2.06</b>
<b>Japan</b>								
JP3802400006	Fanuc Corporation	JPY	11,000	0	35,000	14,655.0000	4,303,798.64	1.22
							<b>4,303,798.64</b>	<b>1.22</b>
<b>Canada</b>								
CA21037X1006	Constellation Software Inc.	CAD	700	700	16,500	1,275.9000	13,478,679.81	3.83
							<b>13,478,679.81</b>	<b>3.83</b>
<b>Netherlands</b>								
NL0000388619	Unilever NV	EUR	34,661	8,000	271,661	43.7500	11,885,168.75	3.37
							<b>11,885,168.75</b>	<b>3.37</b>

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

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Switzerland</b>								
CH0210483332	Compagnie Financière Richemont AG	CHF	0	0	60,000	52.1000	2,953,235.71	0.84
CH0038863350	Nestlé S.A.	CHF	35,000	0	96,000	99.8000	9,051,299.01	2.57
CH0012005267	Novartis AG	CHF	6,000	0	113,000	77.8000	8,305,526.69	2.36
CH0002497458	SGS S.A.	CHF	200	400	1,700	2,250.0000	3,613,604.16	1.03
							<b>23,923,665.57</b>	<b>6.80</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	0	0	92,000	79.3400	6,618,861.08	1.88
US00507V1098	Activision Blizzard Inc.	USD	0	0	70,000	58.4700	3,711,371.06	1.05
US02079K3059	Alphabet Inc.	USD	0	1,900	14,000	1,146.3100	14,552,357.64	4.13
US0231351067	Amazon.com Inc.	USD	2,200	0	5,400	1,963.9500	9,616,730.14	2.73
US0311001004	AMETEK Inc.	USD	3,636	0	60,636	73.7200	4,053,396.74	1.15
US0758871091	Becton, Dickinson & Co.	USD	7,000	7,000	22,000	222.8700	4,446,082.70	1.26
US0846707026	Berkshire Hathaway Inc.	USD	8,000	0	106,000	183.1800	17,607,072.91	5.00
US09247X1019	Blackrock Inc.	USD	0	1,000	15,000	455.3500	6,193,552.77	1.76
US09857L1089	Booking Holdings Inc.	USD	800	800	5,600	1,308.2300	6,643,170.11	1.89
US2358511028	Danaher Corporation	USD	0	0	88,000	140.8200	11,236,996.74	3.19
US2855121099	Electronic Arts Inc.	USD	10,000	0	45,000	97.6900	3,986,262.24	1.13
US30303M1027	Facebook Inc.	USD	0	0	56,000	165.9500	8,426,913.31	2.39
US34959J1088	Fortive Corporation	USD	20,000	0	100,000	52.1000	4,724,338.05	1.34
US4523081093	Illinois Tool Works Inc.	USD	35,000	0	35,000	142.3500	4,517,818.28	1.28
US4612021034	Intuit Inc.	USD	16,000	0	16,000	238.0500	3,453,754.08	0.98
US4781601046	Johnson & Johnson	USD	0	20,000	96,000	133.0100	11,578,672.47	3.29
US57636Q1040	Mastercard Inc.	USD	10,000	0	10,000	253.2500	2,296,427.28	0.65
US5949181045	Microsoft Corporation	USD	0	0	111,000	160.2300	16,127,611.53	4.58
US70450Y1038	PayPal Holdings Inc.	USD	32,000	0	74,000	97.0300	6,510,899.53	1.85
US7134481081	PepsiCo Inc.	USD	17,000	0	63,000	125.4800	7,168,335.15	2.03
US7181721090	Philip Morris International Inc.	USD	15,000	15,000	192,600	72.5500	12,670,593.04	3.60
US7766961061	Roper Technologies Inc.	USD	8,600	0	20,600	317.4600	5,930,065.29	1.68
US8636671013	Stryker Corporation	USD	0	0	25,000	162.9600	3,694,232.86	1.05
US92826C8394	VISA Inc.	USD	0	0	55,750	165.5700	8,370,082.97	2.38
US88579Y1010	3M Co.	USD	16,000	3,000	68,000	137.7400	8,493,217.27	2.41
							<b>192,628,815.24</b>	<b>54.68</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	31,000	6,000	160,000	62.0000	11,168,655.71	3.17
							<b>11,168,655.71</b>	<b>3.17</b>
<b>Exchange-traded securities</b>							<b>341,933,352.91</b>	<b>97.07</b>
<b>Equities, rights and participation certificates</b>							<b>341,933,352.91</b>	<b>97.07</b>
<b>Securities holdings</b>							<b>341,933,352.91</b>	<b>97.07</b>

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

Flossbach von Storch – Global Quality

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Options</b>							
<b>Short positions<sup>2)</sup></b>							
<b>CHF</b>							
	Put on Compagnie Financière Richemont AG December 2020/58.00	0	400	-400		-422,484.68	-0.12
						<b>-422,484.68</b>	<b>-0.12</b>
	<b>Short positions</b>					<b>-422,484.68</b>	<b>-0.12</b>
	<b>Options</b>					<b>-422,484.68</b>	<b>-0.12</b>
	<b>Bank balances current account</b>					<b>11,304,832.04</b>	<b>3.21</b>
	<b>Balance of other receivables and payables</b>					<b>-537,275.78</b>	<b>-0.16</b>
	<b>Net unit class assets in EUR</b>					<b>352,278,424.49</b>	<b>100.00</b>

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

<sup>2)</sup> Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 2,191,780.82.

**Additions and disposals from 1 October 2019 to 31 March 2020**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
<b>Equities, rights and participation certificates</b>				
<b>Exchange-traded securities</b>				
<b>Germany</b>				
DE0008404005	Allianz SE	EUR	0	37,100
<b>France</b>				
FR0000120073	L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	EUR	3,600	39,600
<b>Japan</b>				
JP3496400007	KDDI Corporation	JPY	0	85,000
<b>United States of America</b>				
US1924461023	Cognizant Technology Solutions Corporation	USD	0	160,000
<b>United Kingdom</b>				
GB0002875804	British American Tobacco Plc.	GBP	0	235,738
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	285,000

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

Australian dollar	AUD	1	1.7911
British pound	GBP	1	0.8882
Danish krone	DKK	1	7.4674
Hong Kong dollar	HKD	1	8.5509
Japanese yen	JPY	1	119.1796
Canadian dollar	CAD	1	1.5619
Norwegian krone	NOK	1	11.6782
Swedish krona	SEK	1	11.0778
Swiss franc	CHF	1	1.0585
US dollar	USD	1	1.1028

# Flossbach von Storch - Dividend

Semi-annual report

1 October 2019 - 31 March 2020

The company is entitled to create unit classes with different rights in relation to the units.

Details of the current unit classes are as follows:

	Unit class I	Unit class R
<b>Securities ID No. (WKN):</b>	A1J4RG	A1J4RH
<b>ISIN:</b>	LU0831568646	LU0831568729
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.68% p.a.	1.53% p.a.
<b>Minimum initial investment:</b>	EUR 1,000,000.00	none
<b>Minimum subsequent investment:</b>	EUR 100,000.00	none
<b>Use of income:</b>	distributing	distributing
<b>Currency:</b>	EUR	EUR

## Flossbach von Storch - Dividend

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

United States of America	48.45%
United Kingdom	11.21%
Germany	8.32%
Cayman Islands	4.27%
Netherlands	3.96%
India	2.96%
Denmark	2.13%
Canada	1.89%
Israel	0.97%
Curacao	0.09%
<b>Securities holdings</b>	<b>84.25%</b>
Options	0.55%
Bank balances	14.33%
Balance of other receivables and payables	0.87%
	<b>100.00%</b>

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

Software and services	18.76%
Foodstuffs, beverages and tobacco	13.24%
Household items and body care products	11.07%
Media and entertainment	8.35%
Capital goods	6.96%
Health care: equipment and services	5.17%
Pharmaceuticals, biotechnology and life sciences	4.23%
Banks	2.96%
Real estate	2.33%
Diversified financial services	1.98%
Energy	1.91%
Telecommunications services	1.91%
Wholesale and retail	1.89%
Hardware and equipment	1.56%
Food and staples retail	0.92%
Raw materials and supplies	0.90%
Consumer goods and clothing	0.11%
<b>Securities holdings</b>	<b>84.25%</b>
Options	0.55%
Bank balances	14.33%
Balance of other receivables and payables	0.87%
	<b>100.00%</b>

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



## Flossbach von Storch - Dividend

## Performance over the last 3 financial years

## Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	48.44	304,305	7,850.14	159.18
30/09/2019	64.26	393,451	13,851.23 <sup>1)</sup>	163.33
31/03/2020	59.63	401,422	966.95	148.55

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	115.82	769,026	31,437.73	150.61
30/09/2019	147.10	960,295	28,093.11 <sup>2)</sup>	153.18
31/03/2020	143.65	1,035,875	12,302.09	138.67

<sup>1)</sup> This item contains cash inflows from the merger of unit class CHF-IT into unit class I.

<sup>2)</sup> This item contains cash inflows from the merger of unit class CHF-RT into unit class R.

## Flossbach von Storch - Dividend

**Composition of net unit class assets**

as at 31 March 2020

EUR

Securities holdings (acquisition cost of securities: EUR 179,238,269.98)	171,274,034.15
Options	1,099,733.57
Bank balances	29,123,926.76
Interest receivables	3,177.81
Dividend receivables	760,611.28
Receivables from the sale of units	459,881.60
Receivables from securities transactions	2,594,333.71
	<b>205,315,698.88</b>
Payables from the redemption of units	-66,158.73
Unrealised losses from forward exchange transactions	-882,401.63
Payables from securities transactions	-831,983.13
Other liabilities <sup>1)</sup>	-258,107.91
	<b>-2,038,651.40</b>
<b>Net unit class assets</b>	<b>203,277,047.48</b>

<sup>1)</sup> This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

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

Proportion of net unit class assets	EUR 59,630,186.03
Units in circulation	401,422.302
Unit value	EUR 148.55

**Unit class R**

Proportion of net unit class assets	EUR 143,646,861.45
Units in circulation	1,035,875.462
Unit value	EUR 138.67

## Flossbach von Storch - Dividend

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

	Total	Unit class I	Unit class R
Net unit class assets at the start of the reporting period	211,365,138.53	64,263,311.82	147,101,826.71
Ordinary net income	424,566.89	326,774.81	97,792.08
Income and expense equalisation	1,729.57	-3,996.56	5,726.13
Cash inflows from the sale of units	28,752,390.30	3,582,056.94	25,170,333.36
Cash outflows from the redemption of units	-15,483,355.60	-2,615,110.41	-12,868,245.19
Realised profits	13,499,581.14	3,954,576.24	9,545,004.90
Realised losses	-14,283,135.68	-4,207,008.99	-10,076,126.69
Net change in unrealised profits	-6,220,982.56	-1,564,659.26	-4,656,323.30
Net change in unrealised losses	-9,726,025.50	-2,611,430.21	-7,114,595.29
Distribution	-5,052,859.61	-1,494,328.35	-3,558,531.26
<b>Net unit class assets at the end of the reporting period</b>	<b>203,277,047.48</b>	<b>59,630,186.03</b>	<b>143,646,861.45</b>

**Changes in number of units in circulation**

No. of units

No. of units

	Unit class I	Unit class R
Units in circulation at start of reporting period	393,451.341	960,295.039
Units issued	23,372.946	160,221.571
Units redeemed	-15,401.985	-84,641.148
<b>Units in circulation at end of reporting period</b>	<b>401,422.302</b>	<b>1,035,875.462</b>

## Flossbach von Storch - Dividend

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

	Total	Unit class I	Unit class R
<b>Income</b>			
Dividends	1,978,347.51	584,478.77	1,393,868.74
Interest on loans	942.68	275.60	667.08
Bank interest	8,446.28	2,510.94	5,935.34
Income equalisation	48,206.80	9,111.57	39,095.23
<b>Total income</b>	<b>2,035,943.27</b>	<b>596,376.88</b>	<b>1,439,566.39</b>
<b>Expenses</b>			
Interest payable	-121.55	-34.96	-86.59
Management fee/ Fund management fee	-1,426,416.10	-224,553.12	-1,201,862.98
Depositary fee	-24,675.02	-7,306.56	-17,368.46
Central administration agent fee	-10,624.67	-3,146.27	-7,478.40
Taxe d'abonnement	-53,760.77	-15,956.24	-37,804.53
Publication and auditing costs	-11,651.65	-3,419.23	-8,232.42
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-329.34	-96.06	-233.28
Registrar and transfer agent fee	-2,012.33	-594.25	-1,418.08
State fees	-848.03	-247.74	-600.29
Other expenses <sup>1)</sup>	-31,000.55	-9,132.63	-21,867.92
Expense equalisation	-49,936.37	-5,115.01	-44,821.36
<b>Total expenses</b>	<b>-1,611,376.38</b>	<b>-269,602.07</b>	<b>-1,341,774.31</b>
<b>Ordinary net income</b>	<b>424,566.89</b>	<b>326,774.81</b>	<b>97,792.08</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.80

1.66

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.80

1.66

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

-

-

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

<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Dividend

## Statement of assets as at 31 March 2020

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Cayman Islands</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	1,500	11,400	191.2700	1,977,219.80	0.97
KYG875721634	Tencent Holdings Ltd.	HKD	61,000	65,000	151,000	380.2000	6,713,936.54	3.30
							<b>8,691,156.34</b>	<b>4.27</b>
<b>Curacao</b>								
AN8068571086	Schlumberger NV (Schlumberger Ltd.)	USD	173,000	158,000	15,000	13.2800	180,631.12	0.09
							<b>180,631.12</b>	<b>0.09</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	0	10,000	80,000	404.8500	4,337,252.59	2.13
							<b>4,337,252.59</b>	<b>2.13</b>
<b>Germany</b>								
DE0005158703	Bechtle AG	EUR	2,749	28,349	19,400	112.4000	2,180,560.00	1.07
DE000A0Z2ZZ5	freenet AG	EUR	43,000	147,000	245,000	15.8500	3,883,250.00	1.91
DE0005790406	FUCHS PETROLUB SE	EUR	9,000	70,000	64,000	28.6000	1,830,400.00	0.90
DE000LEG1110	LEG Immobilien AG	EUR	3,000	24,773	19,227	102.0000	1,961,154.00	0.96
DE0007164600	SAP SE	EUR	23,500	18,000	42,000	102.1800	4,291,560.00	2.11
DE0008303504	TAG Immobilien AG	EUR	49,000	137,000	162,000	17.1400	2,776,680.00	1.37
							<b>16,923,604.00</b>	<b>8.32</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	61,000	70,000	171,000	38.7600	6,010,119.70	2.96
							<b>6,010,119.70</b>	<b>2.96</b>
<b>Israel</b>								
IL0010824113	Check Point Software Technologies Ltd.	USD	22,000	0	22,000	99.1900	1,978,763.15	0.97
							<b>1,978,763.15</b>	<b>0.97</b>
<b>Canada</b>								
CA21037X1006	Constellation Software Inc.	CAD	500	500	4,700	1,275.9000	3,839,381.52	1.89
							<b>3,839,381.52</b>	<b>1.89</b>
<b>Netherlands</b>								
NL0000388619	Unilever NV	EUR	89,000	18,000	184,000	43.7500	8,050,000.00	3.96
							<b>8,050,000.00</b>	<b>3.96</b>

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

Flossbach von Storch - Dividend

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	41,000	46,000	80,000	58.4700	4,241,566.92	2.09
US02079K3059	Alphabet Inc.	USD	0	2,000	1,800	1,146.3100	1,871,017.41	0.92
US02209S1033	Altria Group Inc.	USD	14,000	0	119,000	37.3100	4,026,015.60	1.98
US0231351067	Amazon.com Inc.	USD	320	1,650	1,050	1,963.9500	1,869,919.75	0.92
US0311001004	AMETEK Inc.	USD	28,100	0	30,600	73.7200	2,045,549.51	1.01
US0378331005	Apple Inc.	USD	9,000	4,000	5,000	254.8100	1,155,286.54	0.57
US0530151036	Automatic Data Processing Inc.	USD	28,100	16,000	17,100	137.8200	2,137,034.82	1.05
US0758871091	Becton, Dickinson & Co. <sup>2)</sup>	USD	11,500	8,700	31,800	222.8700	6,426,610.45	3.16
US1713401024	Church & Dwight Co. Inc.	USD	30,000	7,000	34,000	64.8100	1,998,132.03	0.98
US17275R1023	Cisco Systems Inc.	USD	64,000	9,000	55,000	40.3200	2,010,881.39	0.99
US1924461023	Cognizant Technology Solutions Corporation	USD	13,000	33,000	90,000	47.3800	3,866,702.94	1.90
US1941621039	Colgate-Palmolive Co.	USD	33,000	0	33,000	66.5800	1,992,328.62	0.98
US20825C1045	ConocoPhillips <sup>2)</sup>	USD	74,000	5,000	69,000	29.2900	1,832,616.98	0.90
US2358511028	Danaher Corporation	USD	11,000	17,500	16,000	140.8200	2,043,090.32	1.01
US30303M1027	Facebook Inc.	USD	3,000	0	27,500	165.9500	4,138,216.36	2.04
US31620M1062	Fidelity National Information Services Inc.	USD	44,000	38,500	17,500	125.2900	1,988,189.15	0.98
US4523081093	Illinois Tool Works Inc.	USD	28,100	13,600	14,500	142.3500	1,871,667.57	0.92
US4612021034	Intuit Inc.	USD	9,800	1,000	8,800	238.0500	1,899,564.74	0.93
US4781601046	Johnson & Johnson	USD	0	18,600	35,400	133.0100	4,269,635.47	2.10
US57636Q1040	Mastercard Inc. <sup>2)</sup>	USD	22,800	11,800	26,000	253.2500	5,970,710.92	2.94
US5949181045	Microsoft Corporation	USD	46,600	36,100	28,500	160.2300	4,140,873.23	2.04
US6541061031	NIKE Inc.	USD	24,500	50,000	3,000	85.3800	232,263.33	0.11
US7134481081	PepsiCo Inc.	USD	18,500	0	36,000	125.4800	4,096,191.51	2.02
US7181721090	Philip Morris International Inc.	USD	11,000	9,000	97,000	72.5500	6,381,347.48	3.14
US7766961061	Roper Technologies Inc. <sup>2)</sup>	USD	21,900	0	28,500	317.4600	8,204,216.54	4.04
US78409V1044	S&P Global Inc.	USD	20,000	2,000	18,000	246.9900	4,031,392.82	1.98
US8636671013	Stryker Corporation	USD	27,400	25,600	13,800	162.9600	2,039,216.54	1.00
US5184391044	The Estée Lauder Companies Inc. <sup>2)</sup>	USD	39,500	26,500	13,000	165.2300	1,947,760.25	0.96
US92826C8394	VISA Inc. <sup>2)</sup>	USD	35,000	17,000	39,000	165.5700	5,855,304.68	2.88
US9311421039	Walmart Inc.	USD	18,000	0	18,000	115.1900	1,880,141.46	0.92
US88579Y1010	3M Co.	USD	2,000	14,300	16,100	137.7400	2,010,894.09	0.99
							<b>98,474,339.42</b>	<b>48.45</b>

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

<sup>2)</sup> Call options have been written on all or part of these securities.

## Flossbach von Storch - Dividend

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>United Kingdom</b>								
GB0002875804	British American Tobacco Plc.	GBP	14,000	127,000	140,000	26.3500	4,153,343.84	2.04
GB0004544929	Imperial Brands Plc.	GBP	356,000	116,000	550,000	13.3300	8,254,334.61	4.06
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	59,000	24,000	122,000	62.0000	8,516,099.98	4.19
GB00B03MLX29	Royal Dutch Shell Plc. -A-	GBP	180,000	55,000	125,000	13.2520	1,865,007.88	0.92
							<b>22,788,786.31</b>	<b>11.21</b>
<b>Exchange-traded securities</b>							<b>171,274,034.15</b>	<b>84.25</b>
<b>Equities, rights and participation certificates</b>							<b>171,274,034.15</b>	<b>84.25</b>
<b>Securities holdings</b>							<b>171,274,034.15</b>	<b>84.25</b>
<b>Options</b>								
<b>Long positions</b>								
<b>EUR</b>								
Put on Euro Stoxx 50 Price Index May 2020/2,800.00			250	0	250		541,500.00	0.27
							<b>541,500.00</b>	<b>0.27</b>
<b>USD</b>								
Put on S&P 500 Index April 2020/3,000.00			60	50	10		350,136.02	0.17
Put on S&P 500 Index May 2020/2,800.00			30	0	30		731,447.23	0.36
							<b>1,081,583.25</b>	<b>0.53</b>
<b>Long positions</b>							<b>1,623,083.25</b>	<b>0.80</b>
<b>Short positions<sup>2)</sup></b>								
<b>USD</b>								
Call on Becton, Dickinson & Co. April 2020/220.00			0	118	-118		-105,395.36	-0.05
Call on ConocoPhillips April 2020/32.00			0	690	-690		-61,316.66	-0.03
Call on Mastercard Inc. April 2020/265.00			0	90	-90		-54,270.95	-0.03
Call on Roper Technologies Inc. April 2020/300.00			0	65	-65		-143,815.75	-0.07
Call on The Estée Lauder Companies Inc. April 2020/170.00			0	130	-130		-88,411.32	-0.04
Call on VISA Inc. April 2020/170.00			0	130	-130		-70,139.64	-0.03
							<b>-523,349.68</b>	<b>-0.25</b>
<b>Short positions</b>							<b>-523,349.68</b>	<b>-0.25</b>
<b>Options</b>							<b>1,099,733.57</b>	<b>0.55</b>
<b>Bank balances current account</b>							<b>29,123,926.76</b>	<b>14.33</b>
<b>Balance of other receivables and payables</b>							<b>1,779,353.00</b>	<b>0.87</b>
<b>Net unit class assets in EUR</b>							<b>203,277,047.48</b>	<b>100.00</b>

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

<sup>2)</sup> Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 12,295,067.10.

Flossbach von Storch - Dividend

**Forward exchange transactions**

As at 31 March 2020, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	80,000,000.00	72,346,529.52	35.59
USD/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	20,000,000.00	18,104,617.66	8.91
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	50,000,000.00	45,204,175.87	22.24
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	60,000,000.00	54,281,284.53	26.70

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



## Flossbach von Storch - Dividend

**Additions and disposals from 1 October 2019 to 31 March**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
<b>Equities, rights and participation certificates</b>				
<b>Exchange-traded securities</b>				
<b>Germany</b>				
DE000BASF111	BASF SE	EUR	0	22,000
DE0006048408	Henkel AG & Co. KGaA	EUR	0	52,906
<b>France</b>				
FR0000052292	Hermes International S.C.A.	EUR	3,500	3,500
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	6,000	6,000
<b>Hong Kong</b>				
HK0000069689	AIA Group Ltd	HKD	18,000	253,000
<b>Japan</b>				
JP3496400007	KDDI Corporation	JPY	0	87,000
<b>Canada</b>				
CA0679011084	Barrick Gold Corporation	USD	0	135,000
<b>Luxembourg</b>				
LU0061462528	RTL Group S.A.	EUR	0	46,000
<b>Netherlands</b>				
NL0010273215	ASML Holding NV	EUR	10,000	10,000
<b>Spain</b>				
ES0109067019	Amadeus IT Group S.A.	EUR	54,000	64,000
<b>South Korea</b>				
KR7005931001	Samsung Electronics Co. Ltd.-VZ-	KRW	0	46,000
<b>Taiwan</b>				
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	55,000
<b>United States of America</b>				
US09857L1089	Booking Holdings Inc.	USD	0	1,170
US2540671011	Dillards Inc.	USD	0	35,000
US30212P3038	Expedia Group Inc.	USD	8,000	25,000
US4592001014	International Business Machines Corporation	USD	0	32,800
US5801351017	McDonald's Corporation	USD	13,800	24,800
US6516391066	Newmont Corporation	USD	0	58,000
US7782961038	Ross Stores Inc.	USD	26,500	49,000
US1912161007	The Coca-Cola Co.	USD	0	45,000
<b>United Kingdom</b>				
GB0002374006	Diageo Plc.	GBP	70,000	70,000
GB00BRJ9BJ26	Fevertree Drinks Plc.	GBP	131,000	131,000

## Flossbach von Storch - Dividend

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
<b>Bonds</b>			
<b>Exchange-traded securities</b>			
<b>USD</b>			
US9128284M90	2.875% united States of America v.18(2025)	4,000,000	4,000,000
<b>Options</b>			
<b>EUR</b>			
Put on DAX Index June 2020/12,000.00		0	300
Put on Euro Stoxx 50 Price Index April 2020/3,000.00		250	250
Put on Euro Stoxx 50 Price Index April 2020/3,300.00		250	250
Put on Euro Stoxx 50 Price Index January 2020/3,600.00		250	250
Put on Euro Stoxx 50 Price Index June 2020/3,800.00		500	500
Put on Euro Stoxx 50 Price Index March 2020/3,300.00		250	250
<b>USD</b>			
Put on S&P 500 Index January 2020/3,080.00		60	60
Put on S&P 500 Index June 2020/3,000.00		0	60
Put on S&P 500 Index March 2020/3,000.00		30	30
Put on S&P 500 Index March 2020/3,300.00		90	90
Put on S&P 500 Index March 2020/3,350.00		30	30

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

British pound	GBP	1	0.8882
Danish krone	DKK	1	7.4674
Hong Kong dollar	HKD	1	8.5509
Japanese yen	JPY	1	119.1796
Canadian dollar	CAD	1	1.5619
Norwegian krone	NOK	1	11.6782
Swedish krona	SEK	1	11.0778
Swiss franc	CHF	1	1.0585
US dollar	USD	1	1.1028

# Flossbach von Storch - Global Emerging Markets Equities

Semi-annual report

1 October 2019 - 31 March 2020

The company is entitled to create unit classes with different rights in relation to the units.

Details of the current unit classes are as follows:

	Unit class I	Unit class R
<b>Securities ID No. (WKN):</b>	A1XBPE	A1XBPF
<b>ISIN:</b>	LU1012014905	LU1012015118
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.78% p.a.	1.53% p.a.
<b>Minimum initial investment:</b>	EUR 1,000,000.00	none
<b>Minimum subsequent investment:</b>	EUR 100,000.00	none
<b>Use of income:</b>	distributing	distributing
<b>Currency:</b>	EUR	EUR

## Flossbach von Storch - Global Emerging Markets Equities

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

Cayman Islands	22.49%
India	17.78%
United States of America	10.57%
Hong Kong	8.92%
Taiwan	5.93%
Netherlands	5.26%
Brazil	3.76%
China	3.09%
Mexico	2.96%
Indonesia	2.80%
South Africa	2.56%
France	1.68%
Thailand	1.53%
Philippines	0.96%
Bermuda	0.55%
Virgin Islands (GB)	0.26%
<b>Securities holdings</b>	<b>91.10%</b>
Options	0.13%
Bank balances	8.74%
Balance of other receivables and payables	0.03%
	<b>100.00%</b>

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

Wholesale and retail	15.72%
Banks	14.63%
Software and services	11.06%
Household items and body care products	7.47%
Media and entertainment	7.43%
Foodstuffs, beverages and tobacco	6.75%
Semi-conductors and semi-conductor production equipment	6.55%
Insurance	6.02%
Food and staples retail	4.91%
Diversified financial services	4.10%
Capital goods	2.75%
Consumer services	2.03%
Consumer goods and clothing	1.68%
<b>Securities holdings</b>	<b>91.10%</b>
Options	0.13%
Bank balances	8.74%
Balance of other receivables and payables	0.03%
	<b>100.00%</b>

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

Flossbach von Storch - Global Emerging Markets Equities

**Performance over the last 3 financial years**

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	46.13	364,487	-1,710.07	126.56
30/09/2019	79.46	538,767	23,917.70	147.49
31/03/2020	92.43	713,396	28,028.50	129.56

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	2.19	17,747	-196.63	123.66
30/09/2019	3.06	21,374	504.71	143.03
31/03/2020	6.63	52,983	4,756.88	125.15

**Composition of net unit class assets**

as at 31 March 2020

	EUR
Securities holdings (acquisition cost of securities: EUR 93,788,334.57)	90,230,418.19
Options	126,398.11
Bank balances	8,656,917.39
Unrealised profits from forward exchange transactions	68,124.80
Dividend receivables	132,518.28
Receivables from the sale of units	151,442.06
Receivables from securities transactions	172,457.48
Receivables from currency transactions	876,689.77
	<b>100,414,966.08</b>
Payables from the redemption of units	-113,573.31
Interest payable	-2,182.80
Payables from securities transactions	-268,748.53
Payables from currency transactions	-875,529.85
Other liabilities <sup>1)</sup>	-93,693.51
	<b>-1,353,728.00</b>
<b>Net unit class assets</b>	<b>99,061,238.08</b>

<sup>1)</sup> This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

## Flossbach von Storch - Global Emerging Markets Equities

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

Proportion of net unit class assets	EUR 92,430,526.58
Units in circulation	713,396.309
Unit value	EUR 129.56

**Unit class R**

Proportion of net unit class assets	EUR 6,630,711.50
Units in circulation	52,983.447
Unit value	EUR 125.15

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR
	Total	Unit class I	Unit class R
Net unit class assets at the start of the reporting period	82,520,286.55	79,463,203.80	3,057,082.75
Ordinary net expenditure	-17,568.39	11,058.90	-28,627.29
Income and expense equalisation	-993.24	-11,482.22	10,488.98
Cash inflows from the sale of units	38,900,429.06	33,442,493.18	5,457,935.88
Cash outflows from the redemption of units	-6,115,050.94	-5,413,993.82	-701,057.12
Realised profits	3,205,213.19	3,046,449.69	158,763.50
Realised losses	-3,073,497.83	-2,880,220.67	-193,277.16
Net change in unrealised profits	-8,359,699.43	-7,717,676.35	-642,023.08
Net change in unrealised losses	-7,302,643.15	-6,843,893.17	-458,749.98
Distribution	-695,237.74	-665,412.76	-29,824.98
<b>Net unit class assets at the end of the reporting period</b>	<b>99,061,238.08</b>	<b>92,430,526.58</b>	<b>6,630,711.50</b>

**Changes in number of units in circulation**

	No. of units	No. of units
	Unit class I	Unit class R
Units in circulation at start of reporting period	538,766.552	21,373.713
Units issued	213,835.644	36,597.189
Units redeemed	-39,205.887	-4,987.455
<b>Units in circulation at end of reporting period</b>	<b>713,396.309</b>	<b>52,983.447</b>

Flossbach von Storch - Global Emerging Markets Equities

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

	Total	Unit class I	Unit class R
<b>Income</b>			
Dividends	508,438.36	483,961.73	24,476.63
Bank interest	-2,905.53	-2,764.10	-141.43
Income equalisation	65,942.83	51,951.77	13,991.06
<b>Total income</b>	<b>571,475.66</b>	<b>533,149.40</b>	<b>38,326.26</b>
<b>Expenses</b>			
Interest payable	-159.29	-150.51	-8.78
Management fee/ Fund management fee	-430,900.57	-392,833.83	-38,066.74
Depositary fee	-11,657.81	-11,110.31	-547.50
Central administration agent fee	-5,023.28	-4,787.43	-235.85
Taxe d'abonnement	-26,171.99	-24,986.88	-1,185.11
Publication and auditing costs	-9,479.12	-9,015.46	-463.66
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-896.72	-859.11	-37.61
Registrar and transfer agent fee	-1,081.07	-1,031.02	-50.05
State fees	-1,075.09	-1,024.34	-50.75
Other expenses <sup>1)</sup>	-37,649.52	-35,822.06	-1,827.46
Expense equalisation	-64,949.59	-40,469.55	-24,480.04
<b>Total expenses</b>	<b>-589,044.05</b>	<b>-522,090.50</b>	<b>-66,953.55</b>
<b>Ordinary net expenditure</b>	<b>-17,568.39</b>	<b>11,058.90</b>	<b>-28,627.29</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.97

1.72

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.97

1.72

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

-

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<sup>1)</sup> This item mainly comprises sub-depositary and paying agent fees.

<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Global Emerging Markets Equities

## Statement of assets as at 31 March 2020

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>Bermuda</b>								
BMG2519Y1084	Credicorp Ltd.	USD	750	4,000	4,500	133.1000	544,648.54	0.55
							<b>544,648.54</b>	<b>0.55</b>
<b>Brazil</b>								
BRB3SAACNOR6	B3 S.A.	BRL	165,000	0	325,000	37.0000	2,105,438.25	2.13
BRLRENACNOR1	Lojas Renner S.A.	BRL	200,000	0	200,000	35.6900	1,249,781.14	1.26
BRRADLACNOR0	Raia Drogasil S.A.	BRL	5,000	40,000	20,000	104.3400	365,374.51	0.37
							<b>3,720,593.90</b>	<b>3.76</b>
<b>Cayman Islands</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	16,500	2,500	45,500	191.2700	7,913,781.03	7.99
KYG596691041	Meituan Dianping	HKD	230,000	0	230,000	93.6500	2,526,242.33	2.55
US81141R1005	Sea Ltd. ADR	USD	75,000	35,000	40,000	44.4600	1,617,168.32	1.63
KYG851581069	Stoneco Ltd.	USD	31,500	21,500	40,000	23.5000	854,778.58	0.86
US8740801043	TAL Education Group ADR	USD	47,000	4,500	42,500	52.0000	2,009,638.99	2.03
KYG875721634	Tencent Holdings Ltd.	HKD	45,000	0	165,000	380.2000	7,357,587.70	7.43
							<b>22,279,196.95</b>	<b>22.49</b>
<b>China</b>								
CNE100001SL2	Foshan Haitian Flavouring & Food Co. Ltd.	CNH	50,000	0	120,000	125.3706	1,926,160.75	1.94
CNE0000018R8	Kweichow Moutai Co. Ltd.	CNH	8,000	12,000	8,000	1,112.7804	1,139,764.37	1.15
							<b>3,065,925.12</b>	<b>3.09</b>
<b>France</b>								
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	4,500	2,750	4,750	350.0000	1,662,500.00	1.68
							<b>1,662,500.00</b>	<b>1.68</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd	HKD	225,000	0	725,000	70.1500	5,964,926.17	6.02
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	10,000	20,000	40,000	233.8000	1,096,841.54	1.11
HK0669013440	Techtronic Industries Co. Ltd.	HKD	60,000	0	300,000	50.3000	1,769,818.09	1.79
							<b>8,831,585.80</b>	<b>8.92</b>
<b>India</b>								
INE102D01028	Godrej Consumer Products Ltd.	INR	0	0	260,000	521.0500	1,636,009.03	1.65
INE040A01034	HDFC Bank Ltd.	INR	140,000	200,000	325,000	867.6000	3,405,146.91	3.44
INE001A01036	Housing Development Finance Corporation Ltd.	INR	105,000	10,000	300,000	1,640.0000	5,941,526.68	6.00
INE237A01028	KOTAK MAHINDRA BANK	INR	80,000	35,000	115,000	1,309.4000	1,818,457.38	1.84

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



## Flossbach von Storch - Global Emerging Markets Equities

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
INE196A01026	Marico Ltd.	INR	200,000	0	350,000	274.8500	1,161,707.34	1.17
INE467B01029	Tata Consultancy Services Ltd.	INR	50,000	0	165,000	1,831.4000	3,649,220.48	3.68
							<b>17,612,067.82</b>	<b>17.78</b>
<b>Indonesia</b>								
ID1000109507	PT Bank Central Asia TBK	IDR	1,100,000	1,300,000	1,800,000	27,625.0000	2,774,041.55	2.80
							<b>2,774,041.55</b>	<b>2.80</b>
<b>Virgin Islands (GB)</b>								
VGG273581030	Despegar.com Corporation	USD	50,000	0	50,000	5.5800	253,705.56	0.26
							<b>253,705.56</b>	<b>0.26</b>
<b>Mexico</b>								
US3444191064	Fomento Economico Mexicano S.A.B. de C.V. ADR	USD	7,000	0	36,000	60.5000	1,980,540.15	2.00
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	MXN	350,000	600,000	450,000	55.1800	947,534.72	0.96
							<b>2,928,074.87</b>	<b>2.96</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	4,500	2,000	2,500	244.7500	611,875.00	0.62
NL0000009165	Heineken NV	EUR	9,500	3,000	22,500	73.0200	1,642,950.00	1.66
NL0000388619	Unilever NV	EUR	32,500	25,000	67,500	43.7500	2,953,125.00	2.98
							<b>5,207,950.00</b>	<b>5.26</b>
<b>Philippines</b>								
PHY806761029	SM Investments Corporation	PHP	0	0	65,000	818.0000	949,142.26	0.96
							<b>949,142.26</b>	<b>0.96</b>
<b>South Africa</b>								
ZAE000134854	Clicks Group Ltd.	ZAR	50,000	55,000	160,000	251.0400	2,033,278.49	2.05
ZAE000015889	Naspers Ltd.	ZAR	6,000	8,000	4,000	2,508.8800	508,011.85	0.51
							<b>2,541,290.34</b>	<b>2.56</b>
<b>Taiwan</b>								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	40,000	5,000	135,000	47.8200	5,870,419.21	5.93
							<b>5,870,419.21</b>	<b>5.93</b>
<b>Thailand</b>								
TH0737010R15	CP All PCL NVDR	THB	375,000	75,000	900,000	60.7500	1,516,256.60	1.53
							<b>1,516,256.60</b>	<b>1.53</b>
<b>United States of America</b>								
US29414B1044	EPAM Systems Inc.	USD	14,500	1,000	13,500	188.2200	2,310,602.89	2.33
US58733R1023	Mercadolibre Inc.	USD	4,500	500	7,250	473.2900	3,120,262.34	3.15
US5184391044	The Estée Lauder Companies Inc.	USD	15,000	4,000	11,000	165.2300	1,652,750.75	1.67
US92826C8394	VISA Inc.	USD	24,000	1,500	22,500	165.5700	3,387,582.98	3.42
							<b>10,471,198.96</b>	<b>10.57</b>
<b>Exchange-traded securities</b>							<b>90,228,597.48</b>	<b>91.10</b>

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

**Statement of assets as at 31 March 2020** (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Securities admitted to trading or included in organised markets</b>								
<b>Nigeria</b>								
NGNESTLE0006	Nestle Foods Nigeria	NGN	0	0	1,000	765.0000	1,820.71	0.00
							<b>1,820.71</b>	<b>0.00</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>1,820.71</b>	<b>0.00</b>
<b>Equities, rights and participation certificates</b>							<b>90,230,418.19</b>	<b>91.10</b>
<b>Securities holdings</b>							<b>90,230,418.19</b>	<b>91.10</b>
<b>Options</b>								
<b>Long positions</b>								
<b>USD</b>								
	Put on S&P 500 Index June 2020/2,400.00		10	0	10		126,398.11	0.13
							<b>126,398.11</b>	<b>0.13</b>
<b>Long positions</b>							<b>126,398.11</b>	<b>0.13</b>
<b>Options</b>							<b>126,398.11</b>	<b>0.13</b>
<b>Bank balances current account</b>							<b>8,656,917.39</b>	<b>8.74</b>
<b>Balance of other receivables and payables</b>							<b>47,504.39</b>	<b>0.03</b>
<b>Net unit class assets in EUR</b>							<b>99,061,238.08</b>	<b>100.00</b>

**Forward exchange transactions**

As at 31 March 2020, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	5,000,000.00	4,534,867.69	4.58
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	5,000,000.00	4,534,867.69	4.58

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

## Flossbach von Storch - Global Emerging Markets Equities

**Additions and disposals from 1 October 2019 to 31 March 2020**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
<b>Equities, rights and participation certificates</b>				
<b>Exchange-traded securities</b>				
<b>Egypt</b>				
US2017122050	Commercial International Bank Ltd. GDR	USD	100,000	350,000
<b>Brazil</b>				
US4655621062	Itau Unibanco Holding S.A. ADR	USD	65,000	175,000
<b>Cayman Islands</b>				
US44332N1063	Huazhu Group Ltd. ADR	USD	32,500	62,500
<b>France</b>				
FR0000052292	Hermes International S.C.A.	EUR	544	544
<b>Hong Kong</b>				
HK0345001611	Vitasoy International Holdings Ltd.	HKD	150,000	150,000
<b>India</b>				
INE021A01026	Asian Paints Ltd.	INR	0	7,500
INE127D01025	HDFC Asset Management Co. Ltd.	INR	0	5,000
<b>Indonesia</b>				
ID1000095706	PT Unilever Indonesia Tbk	IDR	0	40,000
<b>Japan</b>				
JP3397200001	Suzuki Motor Corporation	JPY	0	30,000
<b>Netherlands</b>				
NL0013654783	Prosus NV	EUR	0	6,000
<b>South Africa</b>				
ZAE000035861	Capitec Bank Holdings Ltd.	ZAR	16,000	16,000
ZAE000022331	Discovery Ltd.	ZAR	25,000	150,000
<b>South Korea</b>				
KR7051900009	Lg Household & Healthcare Ltd.	KRW	350	1,850
KR7005930003	Samsung Electronics Co. Ltd.	KRW	0	10,000
<b>United Kingdom</b>				
GB0002374006	Diageo Plc.	GBP	20,000	20,000
<b>Unlisted securities</b>				
<b>Indonesia</b>				
ID1000152903	Uni-Charm Indonesia TBK, PT	IDR	10,395,000	10,395,000
<b>Warrants</b>				
<b>Exchange-traded securities</b>				
<b>Vietnam</b>				
GB00BDVK9S05	HSBC Bank Plc./Vietnam Dairy Products Joint Stock Co. WTS v.17(2020)	USD	20,000	220,000

## Flossbach von Storch - Global Emerging Markets Equities

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

Securities	Additions in the reporting period	Disposals in the reporting period
<b>Futures contracts</b>		
<b>EUR</b>		
Euro Stoxx 50 Price Index Future June 2020	50	50
Euro Stoxx 50 Price Index Future March 2020	60	60

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

Brazilian real	BRL	1	5.7114
British pound	GBP	1	0.8927
China renminbi offshore	CNH	1	7.8106
Hong Kong dollar	HKD	1	8.5263
Indian rupee	INR	1	82.8070
Indonesian rupiah	IDR	1	17,925.1100
Japanese yen	JPY	1	119.0900
Malaysian ringgit	MYR	1	4.7287
Mexican peso	MXN	1	26.2059
Nigerian naira	NGN	1	420.1668
Philippine peso	PHP	1	56.0190
Swiss franc	CHF	1	1.0591
South African rand	ZAR	1	19.7545
South Korean won	KRW	1	1,341.6300
Taiwan dollar	TWD	1	33.2876
Thai baht	THB	1	36.0592
Turkish lira	TRY	1	7.2151
US dollar	USD	1	1.0997

# Flossbach von Storch - Global Convertible Bond

Semi-annual report

1 October 2019 - 31 March 2020

The company is entitled to create unit classes with different rights in relation to the units.

Details of the current unit classes are as follows:

	Unit class H	Unit Class I	Unit class R	Unit class CHF-IT	Unit class IT
<b>Securities ID No. (WKN):</b>	989977	A0M1D4	A0Q2PU	A1W17Z	A2AQM9
<b>ISIN:</b>	LU0097335235	LU0320533861	LU0366179009	LU0952573565	LU1481584875
<b>Subscription fee:</b>	none	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none	none
<b>Management fee:</b>	0.88% p.a.	0.68% p.a.	1.38% p.a.	0.68% p.a.	0.68% p.a.
<b>Minimum initial investment:</b>	none	EUR 1,000,000.00	none	CHF 1,000,000.00	EUR 1,000,000.00
<b>Minimum subsequent investment:</b>	none	EUR 100,000.00	none	CHF 100,000.00	EUR 100,000.00
<b>Use of income:</b>	distributing	distributing	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	CHF	EUR

## Unit class RT

<b>Securities ID No. (WKN):</b>	A2AQM8
<b>ISIN:</b>	LU1481584107
<b>Subscription fee:</b>	up to 5.00%
<b>Redemption fee:</b>	none
<b>Management fee:</b>	1.38% p.a.
<b>Minimum initial investment:</b>	none
<b>Minimum subsequent investment:</b>	none
<b>Use of income:</b>	accumulating
<b>Currency:</b>	EUR

## Flossbach von Storch - Global Convertible Bond

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

United States of America	30.86%
France	15.97%
Germany	12.01%
Netherlands	6.14%
Japan	4.66%
Cayman Islands	4.25%
Luxembourg	3.61%
Italy	2.83%
Spain	2.06%
Malaysia	1.83%
Bermuda	1.60%
Austria	1.58%
Denmark	1.57%
United Kingdom	1.53%
Switzerland	1.37%
Jersey	1.36%
Sweden	0.84%
<b>Securities holdings</b>	<b>94.07%</b>
Options	0.19%
Bank balances	5.02%
Balance of other receivables and payables	0.72%
	<b>100.00%</b>

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

## Flossbach von Storch - Global Convertible Bond

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

Software and services	10.67%
Wholesale and retail	10.14%
Raw materials and supplies	10.04%
Diversified financial services	9.53%
Energy	8.27%
Banks	7.52%
Real estate	4.94%
Health care: equipment and services	4.27%
Foodstuffs, beverages and tobacco	4.08%
Consumer goods and clothing	3.97%
Hardware and equipment	3.08%
Semi-conductors and semi-conductor production equipment	2.91%
Capital goods	2.87%
Pharmaceuticals, biotechnology and life sciences	2.70%
Automobiles and components	2.62%
Media and entertainment	2.47%
Industrial services and operating materials	2.12%
Transport	1.87%
<b>Securities holdings</b>	<b>94.07%</b>
Options	0.19%
Bank balances	5.02%
Balance of other receivables and payables	0.72%
	<b>100.00%</b>

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

## Flossbach von Storch - Global Convertible Bond

## Performance over the last 3 financial years

## Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	34.91	211,788	-6,315.79	164.84
30/09/2019	32.57	194,598	-2,850.57	167.35
31/03/2020	29.75	193,011	-249.64	154.14

## Unit Class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	305.27	1,826,640	3,436.82	167.12
30/09/2019	305.35	1,795,874	-4,846.00	170.03
31/03/2020	280.28	1,787,685	-9.97	156.78

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	33.37	233,667	-53,200.02	142.82
30/09/2019	29.99	207,789	-3,570.54	144.31
31/03/2020	24.85	187,385	-2,822.85	132.62

## Unit class CHF-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value CHF
30/09/2018	97.02	970,640	4,675.88	99.95 <sup>1)</sup>	113.85
30/09/2019	80.62	752,883	-22,467.99	107.08 <sup>2)</sup>	116.26
31/03/2020	104.05	1,021,978	29,414.29	101.81 <sup>3)</sup>	107.77

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = CHF 1.0585



## Flossbach von Storch - Global Convertible Bond

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

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	0.84	8,065	832.40	103.59
30/09/2019	1.43	13,462	556.14	106.19
31/03/2020	3.67	37,248	2,626.66	98.60

## Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	1.96	19,170	-708.19	102.19
30/09/2019	0.01	97	-1,906.62	104.04
31/03/2020	0.01	97	0.00	96.27

## Flossbach von Storch - Global Convertible Bond

**Composition of net unit class assets**

as at 31 March 2020

EUR

Securities holdings (acquisition cost of securities: EUR 448,467,704.36)	416,424,417.84
Options	930,385.92
Bank balances	22,225,988.37
Interest receivables	879,638.37
Receivables from the sale of units	3,123,003.38
Receivables from securities transactions	542,955.00
	<b>444,126,388.88</b>
Payables from the redemption of units	-506,783.01
Unrealised losses from forward exchange transactions	-362,143.05
Payables from securities transactions	-285,045.00
Other liabilities <sup>1)</sup>	-364,638.87
	<b>-1,518,609.93</b>
<b>Net unit class assets</b>	<b>442,607,778.95</b>

<sup>1)</sup> This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

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

Proportion of net unit class assets	EUR 29,750,495.80
Units in circulation	193,010.896
Unit value	EUR 154.14

**Unit Class I**

Proportion of net unit class assets	EUR 280,275,886.64
Units in circulation	1,787,684.521
Unit value	EUR 156.78

**Unit class R**

Proportion of net unit class assets	EUR 24,851,090.21
Units in circulation	187,385.377
Unit value	EUR 132.62

**Unit class CHF-IT**

Proportion of net unit class assets	EUR 104,048,369.96
Units in circulation	1,021,977.774
Unit value	EUR 101.81 <sup>1)</sup>
Unit value	CHF 107.77

**Unit class IT**

Proportion of net unit class assets	EUR 3,672,601.91
Units in circulation	37,247.907
Unit value	EUR 98.60

**Unit class RT**

Proportion of net unit class assets	EUR 9,334.43
Units in circulation	96.964
Unit value	EUR 96.27

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = CHF 1.0585

## Flossbach von Storch - Global Convertible Bond

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

EUR

	Total	Unit class H	Unit Class I	Unit class R
Net unit class assets at the start of the reporting period	449,964,541.41	32,566,083.60	305,351,242.67	29,986,993.98
Ordinary net expenditure	-128,815.49	-32,563.84	-516.49	-95,201.46
Income and expense equalisation	-13,494.22	-97.06	-1,051.52	-9,037.98
Cash inflows from the sale of units	74,604,952.29	558,391.96	32,882,555.91	1,608,143.53
Cash outflows from the redemption of units	-45,646,470.67	-808,035.89	-32,892,526.34	-4,430,998.10
Realised profits	20,223,255.35	1,301,701.23	11,091,447.12	1,076,177.03
Realised losses	-14,635,855.90	-1,053,239.43	-8,674,542.87	-847,138.67
Net change in unrealised profits	-10,847,625.11	-740,779.89	-7,366,210.11	-650,722.66
Net change in unrealised losses	-28,317,732.89	-1,810,421.84	-17,956,902.55	-1,580,301.86
Distribution	-2,594,975.82	-230,543.04	-2,157,609.18	-206,823.60
<b>Net unit class assets at the end of the reporting period</b>	<b>442,607,778.95</b>	<b>29,750,495.80</b>	<b>280,275,886.64</b>	<b>24,851,090.21</b>

EUR

EUR

EUR

	Unit class CHF-IT	Unit class IT	Unit class RT
Net unit class assets at the start of the reporting period	80,620,656.52	1,429,476.50	10,088.14
Ordinary net expenditure	-488.63	-9.63	-35.44
Income and expense equalisation	-3,140.71	-166.95	0.00
Cash inflows from the sale of units	36,736,200.77	2,819,660.12	0.00
Cash outflows from the redemption of units	-7,321,910.31	-193,000.03	0.00
Realised profits	6,674,822.89	77,383.76	1,723.32
Realised losses	-3,999,779.20	-59,509.93	-1,645.80
Net change in unrealised profits	-1,954,528.19	-135,153.96	-230.30
Net change in unrealised losses	-6,703,463.18	-266,077.97	-565.49
Distribution	0.00	0.00	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>104,048,369.96</b>	<b>3,672,601.91</b>	<b>9,334.43</b>

## Flossbach von Storch - Global Convertible Bond

<b>Changes in number of units in circulation</b>	No. of units	No. of units	No. of units	No. of units
	<b>Unit class H</b>	<b>Unit Class I</b>	<b>Unit class R</b>	<b>Unit class CHF-IT</b>
Units in circulation at start of reporting period	194,598.337	1,795,873.734	207,788.655	752,882.635
Units issued	3,280.758	194,562.787	11,026.325	336,669.884
Units redeemed	-4,868.199	-202,752.000	-31,429.603	-67,574.745
<b>Units in circulation at end of reporting period</b>	<b>193,010.896</b>	<b>1,787,684.521</b>	<b>187,385.377</b>	<b>1,021,977.774</b>

  

	No. of units	No. of units
	<b>Unit class IT</b>	<b>Unit class RT</b>
Units in circulation at start of reporting period	13,461.899	96.964
Units issued	25,644.506	0.000
Units redeemed	-1,858.498	0.000
<b>Units in circulation at end of reporting period</b>	<b>37,247.907</b>	<b>96.964</b>

## Flossbach von Storch - Global Convertible Bond

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

EUR

	Total	Unit class H	Unit Class I	Unit class R
<b>Income</b>				
Dividends	121,675.72	8,667.44	82,035.43	8,005.02
Interest on loans	1,777,049.70	123,202.20	1,172,867.39	112,406.64
Bank interest	-42,389.77	-2,878.22	-27,669.68	-2,613.21
Income equalisation	43,827.85	-483.10	-17,271.67	-10,321.60
<b>Total income</b>	<b>1,900,163.50</b>	<b>128,508.32</b>	<b>1,209,961.47</b>	<b>107,476.85</b>
<b>Expenses</b>				
Interest payable	-8,413.93	-593.71	-5,623.40	-544.42
Management fee/ Fund management fee	-1,737,491.54	-143,571.92	-1,056,527.21	-205,525.81
Depositary fee	-52,055.17	-3,611.69	-34,378.17	-3,297.32
Central administration agent fee	-22,419.87	-1,555.36	-14,805.80	-1,419.93
Taxe d'abonnement	-113,096.11	-7,857.54	-74,771.40	-7,187.62
Publication and auditing costs	-12,393.28	-855.14	-8,202.26	-783.07
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,163.88	-147.03	-1,404.14	-132.31
Registrar and transfer agent fee	-3,099.11	-216.62	-2,059.25	-198.91
State fees	-1,227.07	-82.66	-799.28	-75.82
Other expenses <sup>1)</sup>	-46,285.40	-3,160.65	-30,230.24	-2,872.68
Expense equalisation	-30,333.63	580.16	18,323.19	19,359.58
<b>Total expenses</b>	<b>-2,028,978.99</b>	<b>-161,072.16</b>	<b>-1,210,477.96</b>	<b>-202,678.31</b>
<b>Ordinary net expenditure</b>	<b>-128,815.49</b>	<b>-32,563.84</b>	<b>-516.49</b>	<b>-95,201.46</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.00

0.79

1.50

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

1.00

0.79

1.50

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

-

-

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

<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Global Convertible Bond

**Statement of income and expenses** (continued)

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

	Unit class CHF-IT	Unit class IT	Unit class RT
<b>Income</b>			
Dividends	22,581.13	383.99	2.71
Interest on loans	360,319.70	8,215.17	38.60
Bank interest	-8,989.29	-238.32	-1.05
Income equalisation	64,457.42	7,446.80	0.00
<b>Total income</b>	<b>438,368.96</b>	<b>15,807.64</b>	<b>40.26</b>
<b>Expenses</b>			
Interest payable	-1,617.86	-34.36	-0.18
Management fee/ Fund management fee	-324,439.97	-7,356.45	-70.18
Depositary fee	-10,529.11	-237.35	-1.53
Central administration agent fee	-4,536.12	-102.38	-0.28
Taxe d'abonnement	-22,780.57	-496.72	-2.26
Publication and auditing costs	-2,495.27	-57.38	-0.16
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-467.88	-12.47	-0.05
Registrar and transfer agent fee	-612.37	-11.89	-0.07
State fees	-264.32	-4.96	-0.03
Other expenses <sup>1)</sup>	-9,797.41	-223.46	-0.96
Expense equalisation	-61,316.71	-7,279.85	0.00
<b>Total expenses</b>	<b>-438,857.59</b>	<b>-15,817.27</b>	<b>-75.70</b>
<b>Ordinary net expenditure</b>	<b>-488.63</b>	<b>-9.63</b>	<b>-35.44</b>
<b>Total expense ratio not including performance fee in per cent<sup>2)</sup></b>			
(for the period from 1 April 2019 to 31 March 2020)	<b>0.79</b>	<b>0.78</b>	<b>1.53</b>
<b>Total expense ratio including performance fee in per cent<sup>2)</sup></b>			
(for the period from 1 April 2019 to 31 March 2020)	<b>0.79</b>	<b>0.78</b>	<b>1.53</b>
<b>Performance fee in per cent<sup>2)</sup></b>			
(for the period from 1 April 2019 to 31 March 2020)	-	-	-

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

<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Global Convertible Bond

## Statement of assets as at 31 March 2020

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Equities, rights and participation certificates</b>								
<b>Exchange-traded securities</b>								
<b>United States of America</b>								
US0605056821	Bank of America Corporation - Preferred Shares-	USD	1,200	739	5,761	1,294.0000	6,759,824.08	1.53
							<b>6,759,824.08</b>	<b>1.53</b>
<b>Exchange-traded securities</b>							<b>6,759,824.08</b>	<b>1.53</b>
<b>Equities, rights and participation certificates</b>							<b>6,759,824.08</b>	<b>1.53</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS2051471105	2.875% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp.		0	0	2,100,000	92.0950	1,933,995.00	0.44
XS1651444140	2.125% Eurofins Scientific S.E. Reg.S. v.17(2024)		0	0	3,000,000	95.9710	2,879,130.00	0.65
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199)		0	0	6,500,000	90.0000	5,850,000.00	1.32
XS2010040124	1.250% ZF Europe Finance BV v.19(2023)		1,400,000	0	1,400,000	84.7500	1,186,500.00	0.27
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)		1,900,000	0	1,900,000	80.5000	1,529,500.00	0.35
							<b>13,379,125.00</b>	<b>3.03</b>
<b>Exchange-traded securities</b>							<b>13,379,125.00</b>	<b>3.03</b>
<b>New issues intended for exchange trading</b>								
<b>EUR</b>								
XS2081611993	1.625% Azimut Holding S.p.A. Reg.S. v.19(2024)		5,500,000	0	5,500,000	90.2090	4,961,495.00	1.12
							<b>4,961,495.00</b>	<b>1.12</b>
<b>New issues intended for exchange trading</b>							<b>4,961,495.00</b>	<b>1.12</b>
<b>Securities admitted to trading or included in organised markets</b>								
<b>EUR</b>								
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.		4,200,000	0	4,200,000	89.0000	3,738,000.00	0.84
XS1679781424	2.875% Equinix Inc. v.17(2025)		5,000,000	0	5,000,000	95.0420	4,752,100.00	1.07
XS1602130947	3.375% Levi Strauss & Co. v.17(2027)		4,000,000	0	4,000,000	92.8370	3,713,480.00	0.84
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)		0	0	4,300,000	96.9530	4,168,979.00	0.94
XS1821883102	3.625% Netflix Inc. v.17(2027)		0	0	2,000,000	98.8320	1,976,640.00	0.45
							<b>18,349,199.00</b>	<b>4.14</b>

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

## Flossbach von Storch - Global Convertible Bond

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>USD</b>							
US90184LAG77	3.875% Twitter Inc. 144A v.19(2027)	4,000,000	0	4,000,000	95.7500	3,472,977.87	0.78
						<b>3,472,977.87</b>	<b>0.78</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>21,822,176.87</b>	<b>4.92</b>
<b>Bonds</b>						<b>40,162,796.87</b>	<b>9.07</b>
<b>Convertible bonds</b>							
<b>Exchange-traded securities</b>							
<b>CHF</b>							
CH0413990240	0.150% Sika AG/Sika AG Reg.S. CV v.18(2025)	2,500,000	2,000,000	6,000,000	107.0020	6,065,299.95	1.37
						<b>6,065,299.95</b>	<b>1.37</b>
<b>EUR</b>							
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	1,000,000	0	13,000,000	89.3890	11,620,570.00	2.63
NO0010766546	2.250% Siem Industries Inc./Subsea 7 S.A. Reg.S. CV v.16(2021)	8,500,000	0	8,500,000	70.1000	5,958,500.00	1.35
XS2112202101	0.000% Sino Biopharmaceutical Ltd./Sino Biopharmaceutical Ltd. Reg.S. CV v.20(2025)	5,500,000	0	5,500,000	88.5100	4,868,050.00	1.10
						<b>22,447,120.00</b>	<b>5.08</b>
<b>GBP</b>							
XS1268412993	0.000% J Sainsbury Plc. CV Fix-to- Float Perp.	4,600,000	4,500,000	4,100,000	98.6720	4,554,775.95	1.03
						<b>4,554,775.95</b>	<b>1.03</b>
<b>JPY</b>							
XS1580542139	0.000% Mitsubishi Chemical Holdings Corporation/ Mitsubishi Chemical Holdings Corporation Reg.S. CV v.17(2024)	0	0	900,000,000	98.0000	7,400,595.40	1.67
XS1892122166	0.000% Park24 Co. Ltd./Park24 Co. Ltd. Reg.S. CV v.18(2025)	100,000,000	0	900,000,000	95.0500	7,177,822.38	1.62
JP343500PF78	0.000% SONY Corporation/SONY Corporation CV v.15(2022)	50,000,000	600,000,000	550,000,000	131.3000	6,059,342.37	1.37
						<b>20,637,760.15</b>	<b>4.66</b>
<b>USD</b>							
XS2027352405	0.000% Cerah Capital Ltd./CIMB Group Holdings Berhad Reg.S. CV v.19(2024)	400,000	0	10,400,000	86.0000	8,110,264.78	1.83
XS2038088527	0.000% JPMorgan Chase Bank N.A./ Tencent Holdings Ltd. Reg.S. CV v.19(2022)	0	1,000,000	8,000,000	107.4767	7,796,642.00	1.76

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



## Flossbach von Storch - Global Convertible Bond

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS1908221507	1.000% Qiagen NV/Qiagen NV Reg.S. CV v.18(2024)	6,400,000	2,600,000	3,800,000	103.4430	3,564,412.40	0.81
						<b>19,471,319.18</b>	<b>4.40</b>
<b>Exchange-traded securities</b>						<b>73,176,275.23</b>	<b>16.54</b>
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
XS1933947951	0.000% Geely Sweden Finance AB [publ]/AB Volvo [publ] Reg.S. CV v.19(2024)	2,000,000	5,000,000	4,000,000	92.8600	3,714,400.00	0.84
						<b>3,714,400.00</b>	<b>0.84</b>
<b>New issues intended for exchange trading</b>						<b>3,714,400.00</b>	<b>0.84</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
DE000A19W2L5	0.000% ams AG/ams AG Reg.S. CV v.18(2025)	1,000,000	0	11,000,000	63.4560	6,980,160.00	1.58
FR0013457942	0.000% Atos SE/Worldline S.A. Reg.S. CV v.19(2024)	14,700,000	4,200,000	10,500,000	110.8560	11,639,880.00	2.63
XS1492150260	1.000% Corporación Económica Delta S.A./Ebro Foods S.A. Reg.S. CV v.16(2023)	0	0	6,000,000	97.3535	5,841,210.00	1.32
DE000A2GS377	0.600% Deutsche Wohnen SE/ Deutsche Wohnen SE Reg.S. CV v.17(2026)	1,500,000	0	12,500,000	94.8025	11,850,312.50	2.68
DE000A2G87D4	0.050% Dte. Post AG/Dte. Post AG Reg.S. CV v.17(2025)	0	0	9,000,000	92.1100	8,289,900.00	1.87
FR0013444395	0.000% Edenred S.A./Edenred S.A. Reg.S. CV v.19(2024)	0	18,086	38,000	58.3000	2,215,400.00	0.50
XS2051856669	0.000% Elliott Capital S.a.r.L./ LafargeHolcim Ltd. Reg.S. CV v.19(2022)	2,000,000	0	12,300,000	90.8500	11,174,550.00	2.52
XS1783932863	1.250% Ence Energia y Celulosa S.A./ Ence Energia y Celulosa S.A. Reg.S. CV v.18(2023)	0	0	4,000,000	81.9630	3,278,520.00	0.74
XS1394957309	0.000% ENI S.p.A./ENI S.p.A. Reg.S. CV v.16(2022)	1,000,000	0	8,000,000	94.3480	7,547,840.00	1.71
DE000A2DAHU1	0.000% Fresenius SE & Co. KGaA/ Fresenius SE & Co. KGaA Reg.S. CV v.17(2024)	4,000,000	2,600,000	3,900,000	90.8580	3,543,462.00	0.80
XS1965536656	0.000% GN Store A/S CV v.19(2024)	5,600,000	4,000,000	7,300,000	95.0650	6,939,745.00	1.57
FR0013450483	0.000% Kering S.A./PUMA SE Reg.S. CV v.19(2022)	8,000,000	0	8,000,000	97.5200	7,801,600.00	1.76

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

## Flossbach von Storch - Global Convertible Bond

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
FR0013246147	0.000% Orpar S.A./Rémy Cointreau S.A. Reg.S. CV v.17(2024)	8,100,000	0	8,100,000	94.7500	7,674,750.00	1.73
DE000A2BPE24	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.17(2023)	0	2,000,000	5,000,000	92.1530	4,607,650.00	1.04
DE000A2GS3Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.17(2022)	3,500,000	1,500,000	5,000,000	105.6700	5,283,500.00	1.19
						<b>104,668,479.50</b>	<b>23.64</b>
<b>GBP</b>							
XS1383319974	2.625% Remgro Jersey GBP Ltd./Mediclinic International Plc. Reg.S. CV v.16(2021)	0	2,600,000	5,600,000	95.6415	6,030,087.82	1.36
						<b>6,030,087.82</b>	<b>1.36</b>
<b>USD</b>							
US00971TAJ07	0.125% Akamai Technologies Inc./Akamai Technologies Inc. CV v.18(2025)	0	0	4,000,000	110.3300	4,001,813.57	0.90
US00971TAK79	0.375% Akamai Technologies Inc./Akamai Technologies Inc. CV v.19(2027)	4,950,000	0	7,500,000	98.4600	6,696,137.11	1.51
DE000A2BPEU0	0.925% BASF SE warrant bond cum v.17(2023)	0	1,000,000	9,500,000	92.4910	7,967,577.98	1.80
DE000A1Z3XP8	1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022)	0	0	15,000,000	94.0610	12,793,933.62	2.89
FR0013326204	0.000% Carrefour S.A./Carrefour S.A. Reg.S. CV v.18(2024)	9,000,000	0	9,000,000	93.8300	7,657,508.16	1.73
FR0013230745	0.000% Compagnie Générale des Établissements Michelin [Michelin et Cie] S.C.p.A./Compagnie Générale des Établissements Michelin	3,000,000	0	6,000,000	94.1980	5,125,027.20	1.16
US29786AAH95	0.125% Etsy Inc./Etsy Inc. CV v.19(2026)	4,500,000	1,500,000	3,000,000	81.0000	2,203,482.05	0.50
US34959JAK43	0.875% Fortive Corporation/Fortive Corporation CV v.19(2022)	7,000,000	0	7,000,000	92.6970	5,883,922.74	1.33
XS1799614232	0.000% Glencore Funding LLC/Glencore Plc. Reg.S. CV v.18(2025)	2,400,000	0	11,400,000	67.1960	6,946,267.68	1.57
US44932FAA57	0.875% IAC FinanceCo 2 Inc./IAC InterActiveCorp. CV v.19(2026)	0	0	2,500,000	91.9680	2,084,874.86	0.47
US44932KAA43	2.000% IAC FinanceCo 3 Inc./IAC InterActiveCorp. CV v.19(2030)	4,500,000	3,000,000	6,000,000	91.2970	4,967,192.60	1.12
US472145AD36	1.500% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.17(2024)	3,000,000	0	9,000,000	86.6160	7,068,770.40	1.60

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

## Flossbach von Storch - Global Convertible Bond

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US48128DAC11	0.125% JPMorgan Chase Bank N.A./ Alibaba Group Holding Ltd. CV v.20(2023)	6,000,000	0	6,000,000	102.5990	5,582,100.11	1.26
XS1849470999	0.000% JPMorgan Chase Bank N.A./ Ping An Insurance [Group] Co. of China Ltd. Reg.S. CV v.18(2020)	1,000,000	0	5,500,000	102.1300	5,093,534.64	1.15
US48123VAD47	1.750% J2 Global Inc./J2 Global Inc. CV v.19(2026)	8,000,000	0	8,000,000	91.4906	6,636,967.72	1.50
US531229AG76	2.125% Liberty Media Corporation/ Sirius XM Holdings Inc. CV v.18(2048)	0	3,000,000	11,000,000	90.5163	9,028,647.99	2.04
US531229AJ16	2.750% Liberty Media Corporation/ Sirius XM Holdings Inc. CV v.19(2049)	2,500,000	0	2,500,000	84.9108	1,924,891.19	0.43
US682189AP09	1.625% ON Semiconductor Corporation/ON Semiconductor Corporation CV v.17(2023)	3,000,000	4,000,000	4,000,000	101.6120	3,685,600.29	0.83
US697435AD78	0.750% Palo Alto Networks Inc./ Palo Alto Networks Inc. CV v.18(2023)	0	0	12,000,000	95.6210	10,404,896.63	2.35
US852234AE30	0.125% Square Inc./Square Inc. CV v.20(2025)	5,550,000	0	5,550,000	85.5066	4,303,242.93	0.97
XS1638065414	0.250% STMicroelectronics NV/ STMicroelectronics NV Reg.S. CV v.17(2024)	2,000,000	0	2,000,000	121.2960	2,199,782.37	0.50
XS1327914062	0.500% Total S.A./Total S.A. Reg.S. CV v.15(2022)	2,000,000	0	15,000,000	93.9600	12,780,195.87	2.89
US22943FAF71	1.000% Trip.com Group Ltd./ Trip.com Group Ltd. CV v.15(2020)	4,000,000	0	9,000,000	97.3544	7,945,136.02	1.80
US90184LAF94	0.250% Twitter Inc./Twitter Inc. CV v.18(2024)	9,500,000	0	9,500,000	89.0000	7,666,848.02	1.73
FR0013237856	0.375% VINCI S.A./VINCI S.A. Reg.S. CV v.17(2022)	7,000,000	0	7,000,000	105.7920	6,715,125.14	1.52
US928298AP38	2.250% Vishay Intertechnology Inc./Vishay Intertechnology Inc. CV v.18(2025)	0	2,500,000	5,000,000	89.3143	4,049,433.26	0.91
US98138HAF82	0.250% Workday Inc./Workday Inc. CV v.17(2022)	4,000,000	0	4,000,000	113.5170	4,117,410.23	0.93
US98986TAA60	0.250% Zynga Inc./Zynga Inc. CV v.19(2024)	5,500,000	0	5,500,000	102.4680	5,110,391.73	1.15
						<b>170,640,712.11</b>	<b>38.54</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>281,339,279.43</b>	<b>63.54</b>

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

## Flossbach von Storch - Global Convertible Bond

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
FR0013448412	0.000% Ubisoft Entertainment S.A./ Ubisoft Entertainment S.A. Reg.S. CV v.19(2024)	38,000	0	76,626	118.3410	9,067,997.47	2.05
						<b>9,067,997.47</b>	<b>2.05</b>
<b>New issues intended for trading on an organised market</b>						<b>9,067,997.47</b>	<b>2.05</b>
<b>Unlisted securities</b>							
<b>USD</b>							
US06739GCF46	0.000% Barclays Bank Plc./VISA Inc. CV v.20(2025)	2,500,000	0	2,500,000	97.2160	2,203,844.76	0.50
						<b>2,203,844.76</b>	<b>0.50</b>
<b>Unlisted securities</b>						<b>2,203,844.76</b>	<b>0.50</b>
<b>Convertible bonds</b>						<b>369,501,796.89</b>	<b>83.47</b>
<b>Securities holdings</b>						<b>416,424,417.84</b>	<b>94.07</b>
<b>Options</b>							
<b>Long positions</b>							
<b>EUR</b>							
Call on Allianz SE June 2021/240.00		850	0	850		61,200.00	0.01
Call on Dte. Post AG June 2021/32.00		3,300	0	3,300		148,500.00	0.03
Call on Fresenius SE & Co. KGaA December 2020/52.00		0	0	800		14,400.00	0.00
Call on Fresenius SE & Co. KGaA June 2020/60.00		0	0	1,349		1,349.00	0.00
Call on Royal Dutch Shell Plc. June 2021/24.00		6,200	0	6,200		167,400.00	0.04
Call on Royal Dutch Shell Plc. June 2021/28.00		0	0	3,500		35,000.00	0.01
Call on Total S.A. December 2020/52.00		0	0	1,200		15,600.00	0.00
Call on Total S.A. June 2021/52.00		4,100	0	4,100		94,300.00	0.02
						<b>537,749.00</b>	<b>0.11</b>
<b>USD</b>							
Call on Barrick Gold Corporation January 2021/20.00		1,600	600	1,000		285,636.56	0.06
Call on Check Point Software Technologies Ltd. January 2021/130.00		500	0	500		107,000.36	0.02
						<b>392,636.92</b>	<b>0.08</b>
<b>Long positions</b>						<b>930,385.92</b>	<b>0.19</b>
<b>Options</b>						<b>930,385.92</b>	<b>0.19</b>
<b>Bank balances current account</b>						<b>22,225,988.37</b>	<b>5.02</b>
<b>Balance of other receivables and payables</b>						<b>3,026,986.82</b>	<b>0.72</b>
<b>Net unit class assets in EUR</b>						<b>442,607,778.95</b>	<b>100.00</b>

<sup>1)</sup> NSFA = net unit class 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 2020, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	118,000,000.00	111,530,942.58	25.20
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	7,100,000.00	7,990,271.60	1.81
GBP/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	400,000.00	449,881.01	0.10
JPY/EUR	DZ PRIVATBANK S.A.	Currency purchases	30,000,000.00	251,800.57	0.06
JPY/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	10,000,000.00	83,933.52	0.02
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	20,000,000.00	18,123,953.34	4.09
USD/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	6,500,000.00	5,890,284.84	1.33
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	8,400,000.00	7,937,527.87	1.79
EUR/CHF	J.P. Morgan AG, Frankfurt	Currency sales	5,000,000.00	4,724,718.97	1.07
EUR/GBP	J.P. Morgan AG, Frankfurt	Currency sales	19,200,000.00	21,599,172.04	4.88
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	365,000,000.00	3,065,406.99	0.69
EUR/JPY	J.P. Morgan AG, Frankfurt	Currency sales	2,080,000,000.00	17,462,494.64	3.95
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	40,000,000.00	36,078,452.60	8.15
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	214,500,000.00	193,985,198.46	43.83

## Additions and disposals from 1 October 2019 to 31 March 2020

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
<b>Bonds</b>			
<b>Exchange-traded securities</b>			
<b>EUR</b>			
XS2051361264	0.250% AT & T Inc. v.19(2026)	0	2,400,000
XS2099128055	0.875% CA Immobilien Anlagen AG Reg.S. v.20(2027)	2,500,000	2,500,000
XS1960675822	0.000% Medtronic Global Holdings SCA FRN v.19 (2021)	0	3,800,000
FR0013444676	0.000% Orange S.A. EMTN Reg.S. v.19(2026)	0	3,900,000
XS2058557260	1.500% Thermo Fisher Scientific Inc. EMTN v.19 (2039)	2,500,000	2,500,000
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	3,000,000	3,000,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
XS2001315766	1.375% Euronet Worldwide Inc. v.19(2026)	0	3,000,000
XS2114767457	0.000% Poland EMTN Reg.S. v.20(2025)	1,800,000	1,800,000
<b>USD</b>			
US958102AN58	1.500% Western Digital Corporation CV v.18(2024)	0	8,000,000

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

## Flossbach von Storch - Global Convertible Bond

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
<b>New issues intended for trading on an organised market</b>			
<b>EUR</b>			
XS2034925375	3.500% Intrum AB Reg.S. v.19(2026)	0	1,700,000
<b>Convertible bonds</b>			
<b>Exchange-traded securities</b>			
<b>CHF</b>			
CH0328111569	0.250% Swiss Prime Site AG/Swiss Prime Site AG Reg.S. CV v.16(2023)	0	4,000,000
CH0397642775	0.325% Swiss Prime Site AG/Swiss Prime Site AG Reg.S. CV v.18(2025)	0	2,000,000
<b>HKD</b>			
XS1716796641	0.000% Harvest International Co./Haier Electronics Group Co. Ltd. Reg.S. CV v.17(2022)	0	60,000,000
<b>JPY</b>			
XS1575961872	0.000% Kyushu Electric Power Co. Inc./Kyushu Electric Power Co. Inc. Reg.S. CV v.17(2022)	0	600,000,000
<b>USD</b>			
FR0013261062	0.000% Carrefour S.A./Carrefour S.A. Reg.S. CV v.17(2023)	0	4,000,000
XS1698403778	0.000% Hon Hai Precision Industry Co. Ltd./Hon Hai Precision Industry Co. Ltd. Reg.S. CV v.17(2022)	0	8,000,000
US705573AA17	0.750% Pegasystems Inc./Pegasystems Inc. CV v.20(2025)	800,000	800,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
DE000A2E4GF6	0.050% Bayer AG/Bayer AG Reg.S. CV v.17(2020)	0	7,000,000
XS2021212332	0.500% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.19(2028)	0	5,000,000
FR0013418795	0.375% Orpea/Orpea Reg.S. CV v.19(2027)	0	34,000
XS1551933010	0.000% Prysmian S.p.A./Prysmian S.p.A. Reg.S. CV v.17(2022)	0	4,000,000
DE000A2G8VX7	3.000% SGL CARBON SE/SGL CARBON SE Reg.S. CV v.18(2023)	0	4,300,000
<b>GBP</b>			
XS1637272342	0.375% Orange S.A./Orange S.A. Reg.S. CV v.17(2021)	0	7,000,000
<b>USD</b>			
US741503AS58	0.350% Booking Holdings Inc./Booking Holdings Inc. CV v.13(2020)	1,700,000	3,200,000
US34959JAJ79	0.875% Fortive Corporation/Fortive Corporation CV v.19(2022)	0	7,000,000
US457985AL30	0.500% Integra Lifesciences Holdings Corporation/Integra Lifesciences Holdings Corporation CV v.20(2025)	410,000	410,000
US538034AQ25	2.500% Live Nation Entertainment Inc./Live Nation Entertainment Inc. CV v.18(2023)	1,200,000	1,200,000
US538034AT63	2.000% Live Nation Entertainment Inc./Live Nation Entertainment Inc. CV v.20(2025)	5,550,000	5,550,000
XS1814568413	1.875% NMC Health Jersey Ltd CV v.18(2025)	1,000,000	8,600,000
US67020YAK64	1.000% Nuance Communications Inc./Nuance Communications Inc. CV v.15(2035)	0	7,000,000

## Flossbach von Storch - Global Convertible Bond

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
US90184LAD47	1.000% Twitter Inc./Twitter Inc. CV v.14(2021)	3,000,000	3,000,000
US958102AP07	1.500% Western Digital Corporation/Western Digital Corporation CV v.18(2024)	8,000,000	8,000,000

**Options****EUR**

Call on Dte. Post AG December 2019/30.00	0	1,500
Call on Siemens AG December 2020/115.00	0	1,200
Call on TUI AG December 2020/10.00	0	4,000
Put on EUX 10YR Euro-Bund Future May 2020/173.00	400	400
Put on EUX 10YR Euro-Bund Future May 2020/177.00	150	150

**USD**

Call on Newmont Corporation January 2021/41.12	900	900
Call on Newmont Mining Corporation January 2020/39.12	0	1,000

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

Australian dollar	AUD	1	1.7911
British pound	GBP	1	0.8882
Danish krone	DKK	1	7.4674
Hong Kong dollar	HKD	1	8.5509
Japanese yen	JPY	1	119.1796
Norwegian krone	NOK	1	11.6782
Swedish krona	SEK	1	11.0778
Swiss franc	CHF	1	1.0585
Singapore dollar	SGD	1	1.5699
US dollar	USD	1	1.1028

# Flossbach von Storch - Bond Opportunities

Semi-annual report

1 October 2019 - 31 March 2020

The company is entitled to create unit classes with different rights in relation to the units.

Details of the current unit classes are as follows:

	Unit class I	Unit class R	Unit class CHF-IT	Unit class IT	Unit class RT
<b>Securities ID No. (WKN):</b>	A0RCKM	A0RCKL	A14UL7	A2AQKH	A2AQKG
<b>ISIN:</b>	LU0399027886	LU0399027613	LU1245471724	LU1481584016	LU1481583711
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none	none
<b>Management fee:</b>	0.43% p.a.	0.93% p.a.	0.43% p.a.	0.43% p.a.	0.93% p.a.
<b>Minimum initial investment:</b>	EUR 1,000,000.00	none	CHF 1,000,000.00	EUR 1,000,000.00	none
<b>Minimum subsequent investment:</b>	EUR 100,000.00	none	CHF 100,000.00	EUR 100,000.00	none
<b>Use of income:</b>	distributing	distributing	accumulating	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	CHF	EUR	EUR

	Unit class H	Unit class HT	Unit class GBP-IT	Unit class USD-IT
<b>Securities ID No. (WKN):</b>	A2JA9E	A2JA9E	A2PPDQ	A2PPDR
<b>ISIN:</b>	LU1748855753	LU1748855753	LU2035371660	LU2035372048
<b>Subscription fee:</b>	none	none	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.63% p.a.	0.63% p.a.	0.43% p.a.	0.43% p.a.
<b>Minimum initial investment:</b>	none	none	GBP 1,000,000.00	USD 1,000,000.00
<b>Minimum subsequent investment:</b>	none	none	GBP 100,000.00	USD 100,000.00
<b>Use of income:</b>	distributing	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	GBP	USD



## Flossbach von Storch - Bond Opportunities

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

United States of America	44.11%
Netherlands	13.09%
Germany	10.38%
Luxembourg	6.13%
Sweden	3.49%
United Kingdom	3.15%
Australia	2.60%
Ireland	2.18%
France	2.11%
Austria	1.01%
Italy	0.96%
Belgium	0.89%
Cayman Islands	0.21%
Mexico	0.14%
<b>Securities holdings</b>	<b>90.45%</b>
Futures contracts	0.51%
Bank balances	6.64%
Balance of other receivables and payables	2.40%
	<b>100.00%</b>

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

## Flossbach von Storch - Bond Opportunities

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

Banks	11.13%
Health care: equipment and services	8.86%
Foodstuffs, beverages and tobacco	8.86%
Software and services	7.36%
Automobiles and components	7.01%
Insurance	6.83%
Raw materials and supplies	6.21%
Diversified financial services	5.51%
Real estate	5.22%
Hardware and equipment	5.11%
Wholesale and retail	4.98%
Pharmaceuticals, biotechnology and life sciences	2.55%
Consumer goods and clothing	2.37%
Energy	1.70%
Government bonds	1.52%
Public utilities	1.29%
Capital goods	1.16%
Other	0.90%
Transport	0.89%
Semi-conductors and semi-conductor production equipment	0.65%
Household items and body care products	0.34%
<b>Securities holdings</b>	<b>90.45%</b>
Futures contracts	0.51%
Bank balances	6.64%
Balance of other receivables and payables	2.40%
	<b>100.00%</b>

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

## Flossbach von Storch - Bond Opportunities

## Performance over the last 3 financial years

## Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	387.30	3,050,959	165,165.01	126.94
30/09/2019	573.15	4,151,246	146,232.11	138.07
31/03/2020	693.95	5,328,244	162,674.45	130.24

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	314.61	2,509,642	67,286.05	125.36
30/09/2019	491.93	3,626,613	147,745.54	135.64
31/03/2020	586.49	4,595,836	132,024.36	127.61

## Unit class CHF-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value CHF
30/09/2018	38.35	371,897	8,538.73	103.11 <sup>1)</sup>	117.45
30/09/2019	123.73	1,044,475	74,829.34	118.46 <sup>2)</sup>	128.61
31/03/2020	154.68	1,343,319	35,529.17	115.15 <sup>3)</sup>	121.89

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	59.74	574,781	43,222.34	103.94
30/09/2019	350.51	3,070,381	273,397.15	114.16
31/03/2020	588.60	5,418,363	269,261.85	108.63

## Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	8.69	84,399	6,765.62	102.96
30/09/2019	68.71	610,710	57,346.28	112.50
31/03/2020	107.75	1,008,961	44,963.06	106.79

<sup>1)</sup> Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = CHF 1.0585

## Flossbach von Storch - Bond Opportunities

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

## Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	3.16	31,597	3,157.68	99.96
30/09/2019	36.35	334,171	32,900.98	108.77
31/03/2020	54.58	532,235	21,625.23	102.55

## Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	8.41	84,089	8,418.46	99.96
30/09/2019	20.04	182,916	10,502.39	109.56
31/03/2020	42.21	405,280	24,518.20	104.15

**Performance since launch**

## Unit class GBP-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value CHF
01/10/2019	Launch	-	-	113.06 <sup>1)</sup>	100.00
31/03/2020	0.32	3,069	393.70	105.45 <sup>2)</sup>	93.66

## Unit class USD-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR	Unit value CHF
21/08/2019	Launch	-	-	90.20 <sup>3)</sup>	100.00
30/09/2019	5.60	61,253	5,532.14	91.39 <sup>4)</sup>	100.04
31/03/2020	20.81	237,524	16,078.24	87.60 <sup>5)</sup>	96.61

<sup>1)</sup> Exchange rates converted to euros as at 1 October 2019, EUR 1 = GBP 0.8845

<sup>2)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = GBP 0.8882

<sup>3)</sup> Exchange rates converted to euros as at 21 August 2019, EUR 1 = USD 1.1087

<sup>4)</sup> Exchange rates converted to euros as at 30 September 2019, EUR 1 = USD 1.0946

<sup>5)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = USD 1.1028

## Flossbach von Storch - Bond Opportunities

**Composition of net unit class assets**

as at 31 March 2020

	EUR
Securities holdings (acquisition cost of securities: EUR 2,167,651,587.38)	2,035,072,184.35
Bank balances	149,464,193.21
Unrealised profits from futures contracts	11,485,128.18
Unrealised profits from forward exchange transactions	3,225,087.20
Interest receivables	17,433,805.29
Receivables from the sale of units	12,592,644.01
Receivables from securities transactions	50,555,587.89
Other receivables <sup>1)</sup>	1,921,810.85
	<b>2,281,750,440.98</b>
Payables from the redemption of units	-12,041,087.65
Payables from securities transactions	-18,582,979.46
Other liabilities <sup>2)</sup>	-1,736,746.45
	<b>-32,360,813.56</b>
<b>Net unit class assets</b>	<b>2,249,389,627.42</b>

<sup>1)</sup> This item mainly comprises receivables in connection with futures contracts.

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

## Flossbach von Storch - Bond Opportunities

## Allocation to the unit classes

<b>Unit class I</b>	
Proportion of net unit class assets	EUR 693,948,041.24
Units in circulation	5,328,244.139
Unit value	EUR 130.24
<b>Unit class R</b>	
Proportion of net unit class assets	EUR 586,493,882.29
Units in circulation	4,595,835.659
Unit value	EUR 127.61
<b>Unit class CHF - IT</b>	
Proportion of net unit class assets	EUR 154,679,976.48
Units in circulation	1,343,318.574
Unit value	EUR 115.15 <sup>1)</sup>
Unit value	CHF 121.89
<b>Unit class IT</b>	
Proportion of net unit class assets	EUR 588,602,064.22
Units in circulation	5,418,363.068
Unit value	EUR 108.63
<b>Unit class RT</b>	
Proportion of net unit class assets	EUR 107,747,662.55
Units in circulation	1,008,961.164
Unit value	EUR 106.79
<b>Unit class H</b>	
Proportion of net unit class assets	EUR 54,578,108.86
Units in circulation	532,234.950
Unit value	EUR 102.55
<b>Unit class HT</b>	
Proportion of net unit class assets	EUR 42,209,649.88
Units in circulation	405,280.253
Unit value	EUR 104.15
<b>Unit class GBP-IT</b>	
Proportion of net unit class assets	EUR 323,626.43
Units in circulation	3,069.000
Unit value	EUR 105.45 <sup>2)</sup>
Unit value	GBP 93.66
<b>Unit class USD-IT</b>	
Proportion of net unit class assets	EUR 20,806,615.47
Units in circulation	237,523.923
Unit value	EUR 87.60 <sup>3)</sup>
Unit value	USD 96.61

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = CHF 1.0585

<sup>2)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = GBP 0.8882

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2020, EUR 1 = USD 1.1028

## Flossbach von Storch - Bond Opportunities

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class CHF-IT
Net unit class assets at the start of the reporting period	1,670,013,332.71	573,148,400.61	491,930,579.13	123,733,320.96
Ordinary net income	9,226,935.04	3,451,065.59	1,373,657.37	752,258.88
Income and expense equalisation	-1,287,109.86	-332,164.53	-120,352.05	-7,691.63
Cash inflows from the sale of units	1,036,998,496.61	226,591,612.73	218,268,793.45	79,008,600.13
Cash outflows from the redemption of units	-329,930,237.59	-63,917,165.66	-86,244,435.31	-43,479,430.64
Realised profits	133,464,072.87	39,608,375.50	33,848,476.63	17,578,039.25
Realised losses	-80,270,123.23	-24,829,401.05	-21,131,676.81	-7,140,048.51
Net change in unrealised profits	-18,056,312.22	-5,284,022.13	-4,764,506.38	-3,382,465.57
Net change in unrealised losses	-159,640,298.07	-48,757,493.13	-41,667,900.93	-12,382,606.39
Distribution	-11,129,128.84	-5,731,166.69	-4,998,752.81	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>2,249,389,627.42</b>	<b>693,948,041.24</b>	<b>586,493,882.29</b>	<b>154,679,976.48</b>
	EUR	EUR	EUR	EUR
	Unit class IT	Unit class RT	Unit class H	Unit class HT
Net unit class assets at the start of the reporting period	350,507,175.46	68,707,735.78	36,348,160.70	20,039,824.84
Ordinary net income	2,916,029.00	251,302.03	213,984.68	164,883.68
Income and expense equalisation	-691,129.96	-51,333.19	-26,332.40	-41,560.45
Cash inflows from the sale of units	354,816,997.87	77,030,594.43	29,432,857.77	34,891,655.56
Cash outflows from the redemption of units	-85,555,146.86	-32,067,529.52	-7,807,627.36	-10,373,454.70
Realised profits	29,610,264.22	5,598,936.93	3,085,561.30	2,138,914.97
Realised losses	-19,323,669.66	-3,579,262.99	-1,948,884.03	-1,406,352.37
Net change in unrealised profits	-3,044,223.24	-758,347.26	-387,768.50	-254,779.15
Net change in unrealised losses	-40,634,232.61	-7,384,433.66	-3,932,633.96	-2,949,482.50
Distribution	0.00	0.00	-399,209.34	0.00
<b>Net unit class assets at the end of the reporting period</b>	<b>588,602,064.22</b>	<b>107,747,662.55</b>	<b>54,578,108.86</b>	<b>42,209,649.88</b>
	EUR	EUR		
	Unit class GBP-IT	Unit class USD-IT		
Net unit class assets at the start of the reporting period	0.00	5,598,135.23		
Ordinary net income	1,677.06	102,076.75		
Income and expense equalisation	299.08	-16,844.73		
Cash inflows from the sale of units	826,361.97	16,131,022.70		
Cash outflows from the redemption of units	-432,666.24	-52,781.30		
Realised profits	34,809.99	1,960,694.08		
Realised losses	-82,605.18	-828,222.63		
Net change in unrealised profits	10,806.11	-191,006.10		
Net change in unrealised losses	-35,056.36	-1,896,458.53		
Distribution	0.00	0.00		
<b>Net unit class assets at the end of the reporting period</b>	<b>323,626.43</b>	<b>20,806,615.47</b>		

## Flossbach von Storch - Bond Opportunities

<b>Changes in number of units in circulation</b>	No. of units	No. of units	No. of units	No. of units
	<b>Unit class I</b>	<b>Unit class R</b>	<b>Unit class CHF - IT</b>	<b>Unit class IT</b>
Units in circulation at start of reporting period	4,151,246.452	3,626,613.072	1,044,474.794	3,070,381.428
Units issued	1,652,408.982	1,617,340.820	664,124.980	3,104,461.205
Units redeemed	-475,411.295	-648,118.233	-365,281.200	-756,479.565
<b>Units in circulation at end of reporting period</b>	<b>5,328,244.139</b>	<b>4,595,835.659</b>	<b>1,343,318.574</b>	<b>5,418,363.068</b>
	No. of units	No. of units	No. of units	No. of units
	<b>Unit class RT</b>	<b>Unit class H</b>	<b>Unit class HT</b>	<b>Unit class GBP-IT</b>
Units in circulation at start of reporting period	610,710.298	334,170.596	182,916.451	0.000
Units issued	687,305.782	271,461.607	318,844.247	6,964.000
Units redeemed	-289,054.916	-73,397.253	-96,480.445	-3,895.000
<b>Units in circulation at end of reporting period</b>	<b>1,008,961.164</b>	<b>532,234.950</b>	<b>405,280.253</b>	<b>3,069.000</b>
	No. of units			
	<b>Unit class USD-IT</b>			
Units in circulation at start of reporting period	61,252.721			
Units issued	176,871.202			
Units redeemed	-600.000			
<b>Units in circulation at end of reporting period</b>	<b>237,523.923</b>			



## Flossbach von Storch - Bond Opportunities

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class CHF-IT
<b>Income</b>				
Interest on loans	15,487,518.36	4,996,921.47	4,274,814.55	1,195,541.28
Bank interest	-205,154.90	-65,938.71	-56,428.72	-15,607.92
Income equalisation	2,333,888.31	516,845.14	392,049.32	7,747.47
<b>Total income</b>	<b>17,616,251.77</b>	<b>5,447,827.90</b>	<b>4,610,435.15</b>	<b>1,187,680.83</b>
<b>Expenses</b>				
Interest payable	-5,976.01	-1,924.02	-1,631.77	-466.01
Management fee/ Fund management fee	-6,137,825.57	-1,424,323.23	-2,634,331.55	-342,587.21
Depositary fee	-226,571.81	-73,185.24	-62,604.96	-17,560.00
Central administration agent fee	-97,668.08	-31,544.98	-26,985.73	-7,566.63
Taxe d'abonnement	-535,722.33	-173,269.16	-148,092.27	-41,728.11
Publication and auditing costs	-31,279.38	-9,919.41	-8,503.45	-2,460.56
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-17,083.99	-5,425.11	-4,611.39	-1,370.59
Registrar and transfer agent fee	-36,315.74	-11,892.93	-10,183.60	-2,850.03
State fees	-7,981.18	-2,555.77	-2,161.28	-636.21
Other expenses <sup>1)</sup>	-246,114.19	-78,041.85	-65,974.51	-18,140.76
Expense equalisation	-1,046,778.45	-184,680.61	-271,697.27	-55.84
<b>Total expenses</b>	<b>-8,389,316.73</b>	<b>-1,996,762.31</b>	<b>-3,236,777.78</b>	<b>-435,421.95</b>
<b>Ordinary net income</b>	<b>9,226,935.04</b>	<b>3,451,065.59</b>	<b>1,373,657.37</b>	<b>752,258.88</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.55

1.05

0.55

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.55

1.05

0.55

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

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<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Bond Opportunities

**Statement of income and expenses** (continued)

in the reporting period from 1 October 2019 to 31 March 2020

	EUR	EUR	EUR	EUR
	Unit class IT	Unit class RT	Unit class H	Unit class HT
<b>Income</b>				
Interest on loans	3,568,361.82	678,561.75	382,189.15	251,224.52
Bank interest	-47,796.53	-9,038.93	-5,103.01	-3,368.79
Income equalisation	1,083,210.52	174,298.71	51,520.73	82,456.46
<b>Total income</b>	<b>4,603,775.81</b>	<b>843,821.53</b>	<b>428,606.87</b>	<b>330,312.19</b>
<b>Expenses</b>				
Interest payable	-1,397.86	-261.96	-145.18	-98.39
Management fee/ Fund management fee	-1,015,498.96	-416,661.64	-159,721.18	-104,803.92
Depositary fee	-52,026.15	-9,891.59	-5,594.89	-3,664.35
Central administration agent fee	-22,433.63	-4,264.13	-2,411.96	-1,579.67
Taxe d'abonnement	-122,627.86	-23,299.77	-13,224.94	-8,631.03
Publication and auditing costs	-7,422.28	-1,385.94	-775.73	-527.94
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4,052.23	-749.70	-425.06	-293.86
Registrar and transfer agent fee	-8,019.21	-1,575.97	-895.73	-575.10
State fees	-1,881.87	-344.93	-197.87	-128.44
Other expenses <sup>1)</sup>	-60,306.20	-11,118.35	-6,041.32	-4,229.80
Expense equalisation	-392,080.56	-122,965.52	-25,188.33	-40,896.01
<b>Total expenses</b>	<b>-1,687,746.81</b>	<b>-592,519.50</b>	<b>-214,622.19</b>	<b>-165,428.51</b>
<b>Ordinary net income</b>	<b>2,916,029.00</b>	<b>251,302.03</b>	<b>213,984.68</b>	<b>164,883.68</b>
<b>Total expense ratio not including performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	<b>0.55</b>	<b>1.04</b>	<b>0.74</b>	<b>0.75</b>
<b>Total expense ratio including performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	<b>0.55</b>	<b>1.04</b>	<b>0.74</b>	<b>0.75</b>
<b>Performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	-	-	-	-

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.

<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Bond Opportunities

**Statement of income and expenses** (continued)

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

	Unit class GBP-IT	Unit class USD-IT
<b>Income</b>		
Interest on loans	3,211.93	136,691.89
Bank interest	-40.79	-1,831.50
Income equalisation	-525.13	26,285.09
<b>Total income</b>	<b>2,646.01</b>	<b>161,145.48</b>
<b>Expenses</b>		
Interest payable	-1.24	-49.58
Management fee/ Fund management fee	-942.31	-38,955.57
Depositary fee	-47.85	-1,996.78
Central administration agent fee	-20.53	-860.82
Taxe d'abonnement	-116.58	-4,732.61
Publication and auditing costs	-7.75	-276.32
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4.76	-151.29
Registrar and transfer agent fee	-7.96	-315.21
State fees	-1.71	-73.10
Other expenses <sup>1)</sup>	-44.31	-2,217.09
Expense equalisation	226.05	-9,440.36
<b>Total expenses</b>	<b>-968.95</b>	<b>-59,068.73</b>
<b>Ordinary net income</b>	<b>1,677.06</b>	<b>102,076.75</b>
<b>Total expense ratio not including performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	<b>0.54<sup>3)</sup></b>	<b>0.56<sup>3)</sup></b>
<b>Total expense ratio including performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	<b>0.54<sup>3)</sup></b>	<b>0.56<sup>3)</sup></b>
<b>Performance fee in per cent<sup>2)</sup></b> (for the period from 1 April 2019 to 31 March 2020)	-	-

<sup>1)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.

<sup>2)</sup> See the Notes to the semi-annual report.

<sup>3)</sup> Extrapolated for the period from 1 April 2019 to 31 March 2020.

## Flossbach von Storch - Bond Opportunities

## Statement of assets as at 31 March 2020

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Bonds</b>							
<b>Exchange-traded securities</b>							
<b>EUR</b>							
DE000A13R7Z7	3.375% Allianz SE Reg.S. Fix-to-Float Perp.	25,000,000	0	25,000,000	101.6350	25,408,750.00	1.13
XS1843443190	2.200% Altria Group Inc. v.19(2027)	20,000,000	16,000,000	11,000,000	96.9280	10,662,080.00	0.47
XS1843443786	3.125% Altria Group Inc. v.19(2031)	35,000,000	0	35,000,000	98.3590	34,425,650.00	1.53
XS1629866432	3.150% AT & T Inc. v.17(2036)	10,000,000	5,000,000	5,000,000	102.1900	5,109,500.00	0.23
XS0909359332	2.750% B.A.T. International Finance Plc. EMTN Reg.S. v.13(2025)	4,000,000	0	4,000,000	102.3340	4,093,360.00	0.18
XS1664644983	2.250% B.A.T. International Finance Plc. EMTN Reg.S. v.17(2030)	7,500,000	0	43,000,000	92.2330	39,660,190.00	1.76
XS1577962084	1.300% Baxter International Inc. v.17(2025)	7,500,000	7,500,000	7,500,000	99.6810	7,476,075.00	0.33
XS1998215559	1.300% Baxter International Inc. v.19(2029)	5,000,000	7,500,000	5,000,000	94.9030	4,745,150.00	0.21
XS1531347661	1.900% Becton, Dickinson & Co. v.16(2026)	5,000,000	5,000,000	5,000,000	101.1290	5,056,450.00	0.22
XS2002532724	1.208% Becton Dickinson Euro Finance S.à r.l. v.19(2026)	8,000,000	0	8,000,000	96.7040	7,736,320.00	0.34
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)	6,100,000	0	6,100,000	98.7390	6,023,079.00	0.27
XS1380334141	1.300% Berkshire Hathaway Inc. v.16(2024)	0	0	15,000,000	100.7300	15,109,500.00	0.67
XS2010445026	0.125% BMW Finance NV EMTN Reg.S. v.19(2022)	0	0	20,000,000	96.9060	19,381,200.00	0.86
XS2055727916	0.000% BMW Finance NV EMTN Reg.S. v.19(2023)	5,000,000	0	16,200,000	95.1830	15,419,646.00	0.69
XS1577747782	0.800% Booking Holdings Inc. v.17(2022)	10,000,000	0	10,000,000	96.5730	9,657,300.00	0.43
XS2009011771	0.800% Capital One Financial Corporation v.19(2024)	8,000,000	0	20,000,000	89.0630	17,812,600.00	0.79
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)	0	0	22,900,000	84.9000	19,442,100.00	0.86
XS2012102674	0.875% Chubb INA Holdings Inc. v.19(2027)	7,500,000	0	7,500,000	91.8050	6,885,375.00	0.31
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe. v.20(2030)	40,000,000	20,000,000	20,000,000	97.9800	19,596,000.00	0.87
DE000A2R9ZT1	0.250% Daimler International Finance BV EMTN Reg.S. v.19(2023)	26,700,000	10,000,000	16,700,000	94.8190	15,834,773.00	0.70
XS2050406177	1.350% DH Europe Finance II S.a.r.L. v.19(2039)	28,000,000	0	45,000,000	81.5650	36,704,250.00	1.63

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

## Flossbach von Storch - Bond Opportunities

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2051149552	1.800% DH Europe Finance II S.a.r.L. v.19(2049)	8,700,000	5,000,000	16,450,000	80.7160	13,277,782.00	0.59
DE000A2TSDW4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	39,500,000	29,500,000	10,000,000	99.6410	9,964,100.00	0.44
XS2075938006	1.700% Eli Lilly and Company v.19(2049)	32,000,000	8,000,000	24,000,000	85.3460	20,483,040.00	0.91
EU000A1G0EC4	0.000% European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	25,000,000	5,000,000	20,000,000	100.9750	20,195,000.00	0.90
XS2050448336	1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027)	0	4,600,000	5,000,000	91.9750	4,598,750.00	0.20
XS1677912393	1.875% Fastighets AB Balder Reg.S. v.17(2026)	0	0	15,500,000	97.5670	15,122,885.00	0.67
XS1843436145	2.950% Fidelity National Information Services Inc. v.19(2039)	27,000,000	2,500,000	40,000,000	100.6850	40,274,000.00	1.79
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.18(2025)	0	0	20,100,000	100.0220	20,104,422.00	0.89
XS1040508241	3.375% Imperial Brands Finance PLC EO-Med.-Term Notes 2014(14/26)	10,000,000	0	10,000,000	105.4410	10,544,100.00	0.47
XS1960248919	1.090% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2027)	27,500,000	0	42,000,000	94.1660	39,549,720.00	1.76
DE000A254PM6	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2025)	55,000,000	10,000,000	45,000,000	101.0480	45,471,600.00	2.02
XS2106576494	0.010% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe. v.20(2025)	44,600,000	19,600,000	25,000,000	100.7090	25,177,250.00	1.12
DE000A254P51	0.875% LEG Immobilien AG EMTN Reg.S. v.19(2027)	39,700,000	29,700,000	10,000,000	93.7430	9,374,300.00	0.42
DE000A254P69	1.625% LEG Immobilien AG EMTN Reg.S. v.19(2034)	25,000,000	0	25,000,000	92.3390	23,084,750.00	1.03
XS2020670936	1.500% Medtronic Global Holdings SCA v.19(2039)	10,000,000	0	10,000,000	90.3650	9,036,500.00	0.40
XS1960678685	2.250% Medtronic Global Holdings SCA v.19(2039)	5,000,000	5,000,000	15,000,000	102.5330	15,379,950.00	0.68
XS2020671157	1.750% Medtronic Global Holdings SCA v.19(2049)	10,000,000	5,000,000	29,500,000	87.6610	25,859,995.00	1.15
XS1152343668	3.375% Merck KGaA Reg.S. Fix-to-Float v.14(2074)	7,500,000	0	7,500,000	100.1490	7,511,175.00	0.33
XS2055089960	0.000% Metropolitan Life Global Funding I Reg.S. v.19(2022)	7,500,000	0	27,500,000	96.7620	26,609,550.00	1.18

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

## Flossbach von Storch - Bond Opportunities

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
DE000MHB24J4	0.010% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.19(2023)	0	0	22,400,000	100.7310	22,563,744.00	1.00
XS1707075245	1.750% Nestlé Finance International Ltd. EMTN Reg.S. v.17(2037)	5,000,000	0	5,000,000	107.7600	5,388,000.00	0.24
DE000NRW0LQ9	2.150% Nordrhein-Westfalen EMTN Reg.S. v.19(2119)	18,000,000	5,000,000	19,200,000	161.8900	31,082,880.00	1.38
XS1294343337	6.250% ÖMV AG Reg.S. Fix-to-Float Perp.	0	0	14,000,000	107.5000	15,050,000.00	0.67
XS1115498260	5.000% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	25,000,000	5,600,000	25,000,000	107.5000	26,875,000.00	1.19
FR0013414919	3.375% Orano S.A. EMTN Reg.S. v.19(2026)	0	3,000,000	6,800,000	92.5000	6,290,000.00	0.28
FR0010804500	4.875% Orano S.A. EMTN v.09(2024)	13,000,000	0	13,000,000	99.7500	12,967,500.00	0.58
XS0940697187	3.125% Philip Morris International Inc. v.13(2033)	3,300,000	0	11,050,000	107.4710	11,875,545.50	0.53
XS2035474126	0.800% Philip Morris International Inc. v.19(2031)	17,200,000	0	22,200,000	85.1730	18,908,406.00	0.84
XS2035474555	1.450% Philip Morris International Inc. v.19(2039)	0	0	36,100,000	79.5980	28,734,878.00	1.28
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	0	0	16,700,000	95.4750	15,944,325.00	0.71
FR0013505104	1.000% Sanofi S.A. EMTN Reg.S. v.20(2025)	1,300,000	0	1,300,000	102.3240	1,330,212.00	0.06
XS1986416268	0.875% Sika Capital BV Reg.S. v.19(2027)	35,000,000	0	35,000,000	92.1350	32,247,250.00	1.43
XS1948598997	0.375% Skandinaviska Enskilda Banken Reg.S. Pfe. v.19(2026)	0	0	17,500,000	102.3800	17,916,500.00	0.80
XS1962535644	0.375% Stadshypotek AB EMTN Reg.S. Pfe. v.19(2026)	0	0	12,000,000	102.2570	12,270,840.00	0.55
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199)	13,000,000	2,500,000	30,100,000	90.0000	27,090,000.00	1.20
XS2087643651	1.000% Stryker Corporation v.19(2031)	20,000,000	0	20,000,000	90.7140	18,142,800.00	0.81
XS1946788194	0.500% Swedbank Hypotek AB EMTN Reg.S. Pfe. v.19(2026)	0	0	12,500,000	102.9570	12,869,625.00	0.57
XS1591694481	2.995% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	10,000,000	0	10,000,000	96.4910	9,649,100.00	0.43

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

## Flossbach von Storch - Bond Opportunities

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2149207354	3.375% The Goldman Sachs Group Inc. Reg.S. v.20(2025)	10,000,000	0	10,000,000	103.6240	10,362,400.00	0.46
XS2058557260	1.500% Thermo Fisher Scientific Inc. EMTN v.19(2039)	34,700,000	0	42,700,000	83.5390	35,671,153.00	1.59
XS2058557344	1.875% Thermo Fisher Scientific Inc. EMTN v.19(2049)	17,300,000	3,000,000	14,300,000	78.7230	11,257,389.00	0.50
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	21,400,000	0	21,400,000	92.0250	19,693,350.00	0.88
XS2147133495	1.250% Unilever NV EMTN Reg.S. v.20(2025)	4,300,000	0	4,300,000	103.0070	4,429,301.00	0.20
XS2147133578	1.750% Unilever NV Reg.S. v.20(2030)	3,000,000	0	3,000,000	106.3490	3,190,470.00	0.14
XS1708335978	2.875% Verizon Communications Inc. v.17(2038)	10,000,000	0	10,000,000	102.4120	10,241,200.00	0.46
XS2052321093	1.500% Verizon Communications Inc. v.19(2039)	30,000,000	0	30,000,000	80.1010	24,030,300.00	1.07
XS1888179477	3.100% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2079)	17,500,000	15,000,000	17,500,000	95.7500	16,756,250.00	0.74
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	0	10,000,000	7,500,000	102.6110	7,695,825.00	0.34
XS1944390241	1.875% Volkswagen Bank GmbH EMTN Reg.S. v.19(2024)	12,500,000	5,000,000	7,500,000	98.1930	7,364,475.00	0.33
XS1944390597	2.500% Volkswagen Bank GmbH EMTN Reg.S. v.19(2026)	7,000,000	0	7,000,000	98.4800	6,893,600.00	0.31
XS0968913342	5.125% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	10,000,000	0	10,000,000	98.8840	9,888,400.00	0.44
XS1799938995	3.375% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	22,500,000	0	22,500,000	91.7500	20,643,750.00	0.92
DE000A19B8E2	1.750% Vonovia Finance BV EMTN Reg.S. v.17(2027)	7,500,000	0	7,500,000	100.1325	7,509,937.50	0.33
DE000A2R7JE1	1.125% Vonovia Finance BV EMTN Reg.S. v.19(2034)	10,000,000	0	30,000,000	83.6270	25,088,100.00	1.12
DE000A2R8NE1	1.625% Vonovia Finance BV EMTN Reg.S. v.19(2039)	10,000,000	0	15,000,000	81.9150	12,287,250.00	0.55
XS1785458172	2.125% WPC Eurobond BV v.18(2027)	15,000,000	0	15,000,000	96.4010	14,460,150.00	0.64
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	11,000,000	0	11,000,000	80.5000	8,855,000.00	0.39
XS2010039977	2.500% ZF Europe Finance BV v.19(2027)	22,800,000	0	22,800,000	76.5000	17,442,000.00	0.78

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

## Flossbach von Storch - Bond Opportunities

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	16,000,000	0	16,000,000	73.5000	11,760,000.00	0.52
						<b>1,320,575,123.00</b>	<b>58.69</b>
<b>USD</b>							
US06849UAD72	5.950% Barrick (PD) Australia Fin Pty v.09(2039)	0	0	10,000,000	133.1290	12,071,907.87	0.54
USU07181AZ08	3.950% Baxter International Inc. Reg.S. v.20(2030)	2,000,000	0	2,000,000	106.9433	1,939,487.49	0.09
US808513BB02	4.200% Charles Schwab Corporation v.20(2025)	2,000,000	0	2,000,000	104.2340	1,890,351.83	0.08
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	11,000,000	85.5500	8,533,278.93	0.38
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	0	0	5,000,000	106.1730	4,813,792.17	0.21
						<b>29,248,818.29</b>	<b>1.30</b>
<b>Exchange-traded securities</b>						<b>1,349,823,941.29</b>	<b>59.99</b>
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
XS2081611993	1.625% Azimut Holding S.p.A. Reg.S. v.19(2024)	24,000,000	0	24,000,000	90.2090	21,650,160.00	0.96
XS2091604715	0.300% Chubb INA Holdings Inc. v.19(2024)	41,850,000	21,850,000	20,000,000	92.6840	18,536,800.00	0.82
XS2147995372	2.500% Danaher Corporation v.20(2030)	2,800,000	0	2,800,000	103.8810	2,908,668.00	0.13
XS2148390755	0.000% Nestlé Finance International Ltd. EMTN Reg.S. v.20(2030)	2,100,000	0	2,100,000	106.1070	2,228,247.00	0.10
XS2148372696	0.000% Nestlé Finance International Ltd. Reg.S. v.20(2026)	2,100,000	0	2,100,000	103.2920	2,169,132.00	0.10
						<b>47,493,007.00</b>	<b>2.11</b>
<b>New issues intended for exchange trading</b>						<b>47,493,007.00</b>	<b>2.11</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
DE000A19S4U8	0.250% Allianz Finance II BV EMTN Reg.S. v.17(2023)	16,000,000	0	30,000,000	97.4250	29,227,500.00	1.30
XS2079716937	0.500% Apple Inc. v.19(2031)	15,000,000	0	15,000,000	92.1870	13,828,050.00	0.61
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	35,800,000	0	35,800,000	89.0000	31,862,000.00	1.42
XS1785813251	2.500% Chubb INA Holdings Inc. v.18(2038)	3,500,000	0	3,500,000	96.0200	3,360,700.00	0.15
XS1602130947	3.375% Levi Strauss & Co. v.17(2027)	29,500,000	0	29,500,000	92.8370	27,386,915.00	1.22
XS1327027998	1.100% Mastercard Inc. v.15(2022)	0	5,000,000	20,000,000	101.1600	20,232,000.00	0.90

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



## Flossbach von Storch - Bond Opportunities

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS1218289103	4.000% Mexico v.15(2115)	3,500,000	6,500,000	3,500,000	87.8000	3,073,000.00	0.14
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	8,000,000	0	13,000,000	96.9530	12,603,890.00	0.56
XS1821883102	3.625% Netflix Inc. v.17(2027)	23,000,000	0	40,000,000	98.8320	39,532,800.00	1.76
XS2076099865	4.625% Netflix Inc. v.18(2029)	8,400,000	0	8,400,000	101.0000	8,484,000.00	0.38
XS1040105980	2.875% Philip Morris International Inc. EMTN v.14(2026)	7,500,000	0	7,500,000	106.3150	7,973,625.00	0.35
XS1555147369	2.375% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	10,000,000	0	10,000,000	99.7670	9,976,700.00	0.44
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	40,000,000	13,700,000	40,000,000	97.6120	39,044,800.00	1.74
XS1910948675	4.125% Volkswagen Internat Finance NV Reg.S. v.18(2038)	0	5,000,000	4,000,000	104.1400	4,165,600.00	0.19
XS1843459600	2.250% WPC Eurobond BV v.18(2026)	11,000,000	5,000,000	6,000,000	97.9570	5,877,420.00	0.26
						<b>256,629,000.00</b>	<b>11.42</b>
<b>USD</b>							
US084664CQ25	4.200% Berkshire Hathaway Finance Corporation v.18(2048)	20,000,000	0	20,000,000	123.8550	22,461,915.13	1.00
USQ12441AB91	6.750% BHP Billiton Fin Reg.S. Fix-to-Float v.15(2075)	30,000,000	0	30,000,000	104.0000	28,291,621.33	1.26
US30231GAZ54	3.095% Exxon Mobil Corporation v.19(2049)	25,000,000	0	25,000,000	101.8485	23,088,615.34	1.03
USQ3919KAK71	5.125% FMG Resources [August 2006] Pty Ltd. Reg.S. v.17(2024)	22,000,000	20,000,000	22,000,000	90.5500	18,064,018.86	0.80
US458140BP43	3.400% Intel Corporation v.20(2025)	15,000,000	0	15,000,000	108.3140	14,732,589.77	0.65
US57636QAP90	3.350% Mastercard Inc. v.20(2030)	2,400,000	0	2,400,000	108.3940	2,358,955.39	0.10
US57636QAQ73	3.850% Mastercard Inc. v.20(2050)	5,000,000	0	5,000,000	116.3980	5,277,384.84	0.23
US58013MFH25	4.450% McDonald's Corporation v.18(2048)	15,000,000	0	15,000,000	110.8700	15,080,250.27	0.67
US594918BZ68	4.100% Microsoft Corporation v.17(2037)	0	0	25,000,000	120.6570	27,352,421.11	1.22
US594918CA09	4.250% Microsoft Corporation v.17(2047)	35,000,000	5,000,000	30,000,000	128.0570	34,835,963.00	1.55
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	15,000,000	0	15,000,000	101.1735	13,761,357.45	0.61

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

## Flossbach von Storch - Bond Opportunities

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US55354GAF72	5.375% MSCI Inc. 144A v.18(2027)	5,000,000	0	5,000,000	104.9400	4,757,889.01	0.21
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	34,200,000	0	34,200,000	99.6240	30,895,364.53	1.37
US641062AL84	3.900% Nestlé Holdings Inc. 144A v.18(2038)	5,000,000	0	5,000,000	113.7500	5,157,326.80	0.23
US654106AJ22	2.850% NIKE Inc. v.20(2027)	1,400,000	0	1,400,000	103.2980	1,311,363.80	0.06
US66989HAH12	4.400% Novartis Capital Corporation v.14(2044)	20,000,000	10,000,000	20,000,000	132.3398	24,000,689.15	1.07
US717081EW90	2.625% Pfizer Inc. v.20(2030) Sustainability Bond	4,400,000	0	4,400,000	103.3250	4,122,506.35	0.18
US191216CR95	3.375% The Coca-Cola Co. v.20(2027)	14,900,000	0	14,900,000	107.3790	14,508,044.07	0.64
US191216CQ13	4.200% The Coca-Cola Co. v.20(2050)	2,750,000	0	2,750,000	128.9150	3,214,692.15	0.14
US907818EV64	4.375% Union Pacific Corporation v.18(2038)	20,000,000	25,000,000	20,000,000	110.9160	20,115,342.76	0.89
US931142EC31	4.050% Walmart Inc. v.18(2048)	20,000,000	0	20,000,000	120.4020	21,835,690.97	0.97
US88579YBD22	4.000% 3M Co. v.18(2048)	0	0	25,000,000	114.6410	25,988,619.88	1.16
						<b>361,212,621.96</b>	<b>16.04</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>617,841,621.96</b>	<b>27.46</b>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
XS2034925375	3.500% Intrum AB Reg.S. v.19(2026)	0	9,400,000	16,000,000	71.0000	11,360,000.00	0.51
XS2052216111	3.000% Intrum AB Reg.S. v.19(2027)	0	10,000,000	6,200,000	69.8750	4,332,250.00	0.19
						<b>15,692,250.00</b>	<b>0.70</b>
<b>USD</b>							
USU07181AY33	3.750% Baxter International Inc. Reg.S. v.20(2025)	4,450,000	0	4,450,000	104.6139	4,221,364.10	0.19
						<b>4,221,364.10</b>	<b>0.19</b>
<b>New issues intended for trading on an organised market</b>						<b>19,913,614.10</b>	<b>0.89</b>
<b>Bonds</b>						<b>2,035,072,184.35</b>	<b>90.45</b>
<b>Securities holdings</b>						<b>2,035,072,184.35</b>	<b>90.45</b>

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

## Flossbach von Storch - Bond Opportunities

## Statement of assets as at 31 March 2020 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Futures contracts</b>						
<b>Long positions</b>						
<b>EUR</b>						
EUX 2YR Euro-Schatz Future June 2020	5,200	1,000	4,200		-440,388.00	-0.02
					<b>-440,388.00</b>	<b>-0.02</b>
<b>JPY</b>						
TIF 10YR JPN-Bond Future June 2020	180	70	110		-1,079,127.55	-0.05
					<b>-1,079,127.55</b>	<b>-0.05</b>
<b>USD</b>						
CBT 2YR US T-Bill 6% Future June 2020	4,450	1,950	2,500		3,841,145.27	0.17
					<b>3,841,145.27</b>	<b>0.17</b>
<b>Long positions</b>					<b>2,321,629.72</b>	<b>0.10</b>
<b>Short positions</b>						
<b>EUR</b>						
EUX 30YR German Govt Bonds 4% Future June 2020	0	2,230	-2,230		18,047,162.00	0.80
					<b>18,047,162.00</b>	<b>0.80</b>
<b>USD</b>						
CBT UltraTreasury 6% Future June 2020	0	505	-505		-2,571,380.26	-0.11
CBT 10YR US T Note Future June 2020	0	1,120	-1,120		-6,312,283.28	-0.28
					<b>-8,883,663.54</b>	<b>-0.39</b>
<b>Short positions</b>					<b>9,163,498.46</b>	<b>0.41</b>
<b>Futures contracts</b>					<b>11,485,128.18</b>	<b>0.51</b>
<b>Bank balances current account</b>					<b>149,464,193.21</b>	<b>6.64</b>
<b>Balance of other receivables and payables</b>					<b>53,368,121.68</b>	<b>2.40</b>
<b>Net unit class assets in EUR</b>					<b>2,249,389,627.42</b>	<b>100.00</b>

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

## Flossbach von Storch - Bond Opportunities

## Forward exchange transactions

As at 31 March 2020, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	172,500,000.00	163,056,204.62	7.25
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	290,000.00	325,817.44	0.01
JPY/EUR	DZ PRIVATBANK S.A.	Currency purchases	2,900,000,000.00	24,343,593.67	1.08
PLN/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	180,000,000.00	39,474,246.89	1.75
SEK/EUR	DZ PRIVATBANK S.A.	Currency purchases	525,000,000.00	47,386,563.33	2.11
SEK/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	200,000,000.00	18,052,024.13	0.80
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	22,500,000.00	20,351,400.86	0.90
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	10,000,000.00	9,450,732.86	0.42
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	5,000,000,000.00	41,971,713.23	1.87
EUR/JPY	J.P. Morgan AG, Frankfurt	Currency sales	3,500,000,000.00	29,380,199.26	1.31
EUR/PLN	DZ PRIVATBANK S.A.	Currency sales	145,000,000.00	31,798,698.88	1.41
EUR/PLN	J.P. Morgan AG, Frankfurt	Currency sales	35,000,000.00	7,675,548.01	0.34
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	725,000,000.00	65,438,587.47	2.91
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	175,000,000.00	158,123,623.76	7.03
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	242,000,000.00	218,797,899.07	9.73

Futures contracts	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Long positions</b>			
<b>EUR</b>			
EUX 2YR Euro-Schatz Future June 2020	4,200	471,408,000.00	20.96
		<b>471,408,000.00</b>	<b>20.96</b>
<b>JPY</b>			
TIF 10YR JPN-Bond Future June 2020	110	140,966,239.19	6.27
		<b>140,966,239.19</b>	<b>6.27</b>
<b>USD</b>			
CBT 2YR US T-Bill 6% Future June 2020	2,500	499,669,164.85	22.21
		<b>499,669,164.85</b>	<b>22.21</b>
<b>Long positions</b>		<b>1,112,043,404.04</b>	<b>49.44</b>
<b>Short positions</b>			
<b>EUR</b>			
EUX 30YR German Govt Bonds 4% Future June 2020	-2,230	-478,245,800.00	-21.26
		<b>-478,245,800.00</b>	<b>-21.26</b>
<b>USD</b>			
CBT UltraTreasury 6% Future June 2020	-505	-103,090,428.91	-4.58
CBT 10YR US T Note Future June 2020	-1,120	-158,798,059.48	-7.06
		<b>-261,888,488.39</b>	<b>-11.64</b>
<b>Short positions</b>		<b>-740,134,288.39</b>	<b>-32.90</b>
<b>Futures contracts</b>		<b>371,909,115.65</b>	<b>16.54</b>

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

## Flossbach von Storch - Bond Opportunities

**Additions and disposals from 1 October 2019 to 31 March 2020**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
<b>Bonds</b>			
<b>Exchange-traded securities</b>			
<b>EUR</b>			
XS1883354620	0.875% Abbott Ireland Financing DAC Reg.S. v.18(2023)	13,000,000	13,000,000
XS1843443513	1.700% Altria Group Inc. v.19(2025)	2,630,000	2,630,000
XS1135334800	1.000% Apple Inc. EMTN v.14(2022)	10,000,000	10,000,000
XS1292384960	1.375% Apple Inc. v.15(2024)	0	11,000,000
XS1196380031	2.450% AT & T Inc. v.15(2035)	0	12,500,000
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)	0	6,500,000
XS1200670955	0.750% Berkshire Hathaway Inc. v.15(2023)	5,000,000	23,300,000
XS1632891138	0.625% BNG Bank NV EMTN Reg.S. v.17(2027)	10,000,000	10,000,000
XS1642738816	0.500% Coöperatieve Rabobank U.A. Reg.S. v.17(2022)	3,100,000	3,100,000
FR0013444502	0.000% Dassault Systemes SE Reg.S. v.19(2022)	0	11,600,000
FR0013444536	0.000% Dassault Systemes SE Reg.S. v.19(2024)	0	7,400,000
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19(2028)	0	9,000,000
XS1485596511	0.250% DNB Boligkredit A.S. EMTN Reg.S. Pfe. v.16(2026)	0	17,500,000
XS1883878966	2.375% DP World Plc. Reg.S. v.18(2026)	0	15,600,000
FR0013463643	0.000% EssilorLuxottica S.A. EMTN Reg.S. v.19(2023)	18,100,000	18,100,000
FR0013463650	0.125% EssilorLuxottica S.A. EMTN Reg.S. v.19(2025)	17,100,000	17,100,000
XS1651444140	2.125% Eurofins Scientific S.E. Reg.S. v.17(2024)	0	10,700,000
EU000A1U9951	0.125% European Stability Mechanism [ESM] EMTN Reg.S. v.16(2024)	20,000,000	20,000,000
EU000A1G0DE2	0.200% European Financial Stability Facility [EFSF] Reg.S. v.15(2025)	15,000,000	15,000,000
XS1247736793	0.875% European Investment Bank (EIB) EMTN Reg.S. Green Bond v.15(2024)	35,000,000	35,000,000
XS1515245089	0.000% European Investment Bank (EIB) v.16(2024)	12,500,000	12,500,000
XS1576819079	1.875% Fastighets AB Balder Reg.S. v.17(2025)	0	7,500,000
XS2085608326	0.625% Fidelity National Information Services Inc. v.19(2025)	5,000,000	5,000,000
XS2085655590	1.000% Fidelity National Information Services Inc. v.19(2028)	6,500,000	6,500,000
XS2054626788	0.000% GlaxoSmithKline Capital Plc. EMTN Reg.S. v.19(2023)	10,000,000	32,900,000
BE0002280494	1.375% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.17(2024)	0	5,000,000
XS1935128956	2.625% Immofinanz AG v.19(2023)	0	7,400,000
XS1379610675	0.375% Landwirtschaftliche Rentenbank EMTN v.16(2026)	15,600,000	15,600,000
FR0013257623	0.750% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.17(2024)	0	2,200,000
FR0013482817	0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2024)	25,000,000	25,000,000
XS1963836892	1.349% Marsh & McLennan Cos. Inc. v.19(2026)	0	12,500,000
XS2020670696	0.000% Medtronic Global Holdings SCA v.19(2022)	0	5,000,000
XS1963717704	0.250% Nordea Mortgage Bank Plc. EMTN Reg.S. Pfe. v.19(2026)	0	15,000,000

## Flossbach von Storch - Bond Opportunities

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
DE000NRW0LA3	1.750% Nordrhein-Westfalen Reg.S. v.18(2068)	0	7,500,000
AT0000A28KX7	0.000% Österreich Reg.S. v.19(2024)	17,500,000	47,500,000
XS2031862076	0.125% Royal Bank of Canada Reg.S. v.19(2024)	0	30,000,000
FR0013505112	1.500% Sanofi S.A. EMTN Reg.S. v.20(2030)	3,600,000	3,600,000
DE000A2TSTD0	0.250% SAP SE Reg.S. v.18(2022)	0	12,000,000
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	0	1,200,000
XS1793255941	5.000% SoftBank Group Corporation Reg.S. v.18(2028)	0	5,500,000
XS1914485534	1.125% Stryker Corporation v.18(2023)	0	2,000,000
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	12,500,000
XS2049582542	0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026)	15,000,000	15,000,000
XS1795406575	3.000% Telefónica Europe BV Reg.S. Fix-to-Float Perp.	0	5,300,000
XS1795406658	3.875% Telefónica Europe BV Reg.S. Fix-to-Float Perp.	0	5,600,000
XS1955024630	0.125% The Coca-Cola Co. v.19(2022)	0	15,000,000
XS2058556296	0.125% Thermo Fisher Scientific Inc. v.19(2025)	7,700,000	7,700,000
AT0008049788	0.250% UniCredit Bank Austria AG EMTN Reg.S. Pfe. v.19(2027)	0	10,500,000
XS1910948329	3.250% Volkswagen Internat Finance NV Reg.S. v.18(2030)	0	7,000,000
DE000A18V146	2.250% Vonovia Finance BV EMTN Reg.S. v.15(2023)	0	5,000,000
DE000A19X8A4	1.500% Vonovia Finance BV EMTN Reg.S. v.18(2026)	0	5,000,000
DE000A2R8ND3	0.625% Vonovia Finance BV EMTN Reg.S. v.19(2027)	13,000,000	13,000,000
<b>JPY</b>			
JP1024031K88	0.100% Japan v.19(2021)	0	2,500,000,000
JP1051401K75	0.100% Japan v.19(2024)	7,000,000,000	7,000,000,000
JP1051391K44	0.100% Japan v.19(2024)	0	5,000,000,000
JP1051421L13	0.100% Japan v.20(2024)	10,000,000,000	10,000,000,000
JP1201711L13	0.300% Japan v.20(2039)	5,500,000,000	5,500,000,000
<b>PLN</b>			
PL0000110615	1.790% Poland FRN v.17(2024)	0	25,000,000
PL0000108197	3.250% Poland v.13(2025)	75,000,000	100,000,000
PL0000108866	2.500% Poland v.15(2026)	125,000,000	200,000,000
PL0000109427	2.500% Poland v.16(2027)	50,000,000	150,000,000
<b>SEK</b>			
SE0012324341	1.500% Länsförsäkringar Hypotek AB Reg.S. Pfe. v.18(2026)	75,000,000	275,000,000
SE0011062892	2.000% Stadshypotek AB Reg.S. Pfe. v.17(2028)	75,000,000	275,000,000
SE0009383664	2.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.16(2026)	150,000,000	275,000,000
<b>USD</b>			
USN8133NAA56	4.875% Sigma Finance Netherlands BV Reg.S. v.18(2028)	0	3,000,000
US912828G385	2.250% United States of America v.14(2024)	120,000,000	120,000,000
US912828J272	2.000% United States of America v.15(2025)	40,000,000	40,000,000
US912828XR65	1.750% United States of America v.17(2022)	50,000,000	50,000,000

## Flossbach von Storch - Bond Opportunities

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
<b>New issues intended for exchange trading</b>			
<b>EUR</b>			
XS2091606330	0.875% Chubb INA Holdings Inc. v.19(2029)	12,000,000	12,000,000
XS2078405722	0.000% Colgate-Palmolive Co. EMTN v.19(2021)	8,100,000	8,100,000
XS2058556536	0.500% Thermo Fisher Scientific Inc. v.19(2028)	0	6,000,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	3,000,000
DE000A1919G4	1.750% JAB Holdings BV Reg.S. v.18(2026)	0	4,000,000
DE000A1919H2	2.500% JAB Holdings BV Reg.S. v.18(2029)	0	15,000,000
XS1001749107	2.125% Microsoft Corporation v.13(2021)	0	10,000,000
XS1900562288	4.625% Netflix Inc. Reg.S. v.18(2029)	0	8,400,000
XS2050968333	1.500% Smurfit Kappa Treasury PUC Reg.S. v.19(2027)	10,000,000	10,000,000
XS2054209833	0.840% Wintershall Dea Finance BV Reg.S. v.19(2025)	0	7,000,000
XS2054210252	1.332% Wintershall Dea Finance BV Reg.S. v.19(2028)	5,200,000	10,400,000
XS2055079904	1.823% Wintershall Dea Finance BV Reg.S. v.19(2031)	0	5,200,000
XS2052968596	1.350% WPC Eurobond BV v.19(2028)	5,000,000	5,000,000
<b>USD</b>			
US03522AAH32	4.700% Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc. v.19(2036)	0	24,000,000
US458140BM12	4.750% Intel Corporation v.20(2050)	3,000,000	3,000,000
US58013MFK53	3.625% McDonald's Corporation v.19(2049)	5,000,000	5,000,000
US654106AM50	3.375% NIKE Inc. v.20(2050)	2,000,000	2,000,000
US654902AE56	4.375% Nokia Oyj v.17(2027)	0	12,500,000
US776743AF34	4.200% Roper Technologies Inc. v.18(2028)	0	30,000,000
<b>Unlisted securities</b>			
<b>JPY</b>			
JP1300631K78	0.400% Japan v.19(2049)	0	500,000,000
<b>Options</b>			
<b>EUR</b>			
Call on EUX 5YR Euro-Bobl Future April 2020/135.50		4,000	4,000
Call on EUX 5YR Euro-Bobl Future April 2020/136.50		4,000	4,000
Call on EUX 5YR Euro-Bobl Future April 2020/136.75		1,500	1,500
Call on EUX 5YR Euro-Bobl Future April 2020/137.25		2,500	2,500
Call on EUX 5YR Euro-Bobl Future February 2020/134.25		1,750	1,750
Call on EUX 5YR Euro-Bobl Future February 2020/134.50		1,000	1,000
Call on EUX 5YR Euro-Bobl Future February 2020/134.75		1,500	1,500
Call on EUX 5YR Euro-Bobl Future March 2020/135.50		4,000	4,000

## Flossbach von Storch - Bond Opportunities

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

Securities	Additions in the reporting period	Disposals in the reporting period
Put on EUX 10YR Euro-Bund Future April 2020/170.00	2,000	2,000
Put on EUX 10YR Euro-Bund Future April 2020/170.50	2,000	2,000
Put on EUX 10YR Euro-Bund Future April 2020/171.00	3,000	3,000
Put on EUX 10YR Euro-Bund Future April 2020/172.00	1,150	1,150
Put on EUX 10YR Euro-Bund Future April 2020/172.50	8,300	8,300
Put on EUX 10YR Euro-Bund Future April 2020/173.50	2,300	2,300
Put on EUX 10YR Euro-Bund Future April 2020/175.00	4,000	4,000
Put on EUX 10YR Euro-Bund Future December 2019/170.00	500	500
Put on EUX 10YR Euro-Bund Future December 2019/170.50	500	500
Put on EUX 10YR Euro-Bund Future December 2019/171.00	1,625	1,625
Put on EUX 10YR Euro-Bund Future December 2019/172.00	800	800
Put on EUX 10YR Euro-Bund Future February 2020/169.00	1,400	1,400
Put on EUX 10YR Euro-Bund Future February 2020/169.50	1,875	1,875
Put on EUX 10YR Euro-Bund Future February 2020/170.00	1,700	1,700
Put on EUX 10YR Euro-Bund Future February 2020/170.50	700	700
Put on EUX 10YR Euro-Bund Future February 2020/171.00	1,375	1,375
Put on EUX 10YR Euro-Bund Future January 2020/171.00	400	400
Put on EUX 10YR Euro-Bund Future January 2020/171.50	1,625	1,625
Put on EUX 10YR Euro-Bund Future January 2020/172.00	650	650
Put on EUX 10YR Euro-Bund Future March 2020/168.00	3,000	3,000
Put on EUX 10YR Euro-Bund Future March 2020/169.00	4,000	4,000
Put on EUX 10YR Euro-Bund Future March 2020/169.50	1,000	1,000
Put on EUX 10YR Euro-Bund Future March 2020/170.00	3,000	3,000
Put on EUX 10YR Euro-Bund Future March 2020/171.50	500	500
Put on EUX 10YR Euro-Bund Future November 2019/169.50	900	900
Put on EUX 10YR Euro-Bund Future November 2019/170.00	2,500	2,500
Put on EUX 10YR Euro-Bund Future November 2019/171.00	1,250	1,250
Put on EUX 10YR Euro-Bund Future November 2019/171.50	1,350	1,350
Put on EUX 10YR Euro-Bund Future November 2019/172.00	1,250	1,250
Put on EUX 10YR Euro-Bund Future November 2019/172.50	100	2,600
Put on EUX 10YR Euro-Bund Future November 2019/173.00	750	1,250
<b>Futures contracts</b>		
<b>EUR</b>		
EUX 10 YR Euro-OAT Future June 2020	2,250	2,250
EUX 10 YR Euro-OAT Future March 2020	2,500	2,500
EUX 10YR Euro-Bund Future June 2020	1,025	1,025
EUX 30YR German Govt Bonds 4% Future December 2019	1,184	190
EUX 30YR German Govt Bonds 4% Future March 2020	1,450	1,450
<b>JPY</b>		
TIF 10YR JPN-Bond Future December 2019	0	110
TIF 10YR JPN-Bond Future March 2020	140	140



## Flossbach von Storch - Bond Opportunities

**Additions and disposals from 1 October 2019 to 31 March 2020** (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

Securities	Additions in the reporting period	Disposals in the reporting period
<b>USD</b>		
CBOE Volatility Index (VIX) Future December 2019	1,000	1,000
CBOE Volatility Index (VIX) Future November 2019	500	500
CBT UltraTreasury 6% Future March 2020	120	120
CBT 10YR US T Note Future December 2019	800	400
CBT 10YR US T Note Future March 2020	1,125	1,125
CBT 2YR US T-Bill 6% Future December 2019	280	3,100
CBT 2YR US T-Bill 6% Future March 2020	3,950	3,950
CBT 5YR US T-Bond Note 6% Future December 2019	1,325	1,325
CBT 5YR US T-Bond Note 6% Future June 2020	7,000	7,000
CBT 5YR US T-Bond Note 6% Future March 2020	4,000	4,000
UltraTreasury 6% Future December 2019	120	0

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

Australian dollar	AUD	1	1.7911
British pound	GBP	1	0.8882
Japanese yen	JPY	1	119.1796
Canadian dollar	CAD	1	1.5619
Mexican peso	MXN	1	26.6997
New Zealand dollar	NZD	1	1.8383
Norwegian krone	NOK	1	11.6782
Polish zloty	PLN	1	4.5519
Swedish krona	SEK	1	11.0778
Swiss franc	CHF	1	1.0585
US dollar	USD	1	1.1028

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# Flossbach von Storch - Currency Diversification Bond

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Semi-annual report

1 October 2019 - 31 March 2020

The company is entitled to create unit classes with different rights in relation to the units.

Details of the current unit classes are as follows:

	Unit class I	Unit class R
<b>Securities ID No. (WKN):</b>	A1C10V	A1C10W
<b>ISIN:</b>	LU0525999891	LU0526000731
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.53% p.a.	1.03% p.a.
<b>Minimum initial investment:</b>	EUR 1,000,000.00	none
<b>Minimum subsequent investment:</b>	EUR 100,000.00	none
<b>Use of income:</b>	distributing	distributing
<b>Currency:</b>	EUR	EUR

## Flossbach von Storch - Currency Diversification Bond

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

United States of America	18.72%
Sweden	12.90%
Poland	11.65%
New Zealand	11.56%
Norway	11.34%
Singapore	8.22%
Australia	8.13%
Canada	5.50%
Supranational institutions	2.26%
Netherlands	1.97%
United Kingdom	1.05%
Switzerland	0.82%
Germany	0.69%
<b>Securities holdings</b>	<b>94.81%</b>
Bank balances	4.54%
Balance of other receivables and payables	0.65%
	<b>100.00%</b>

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

Business and public services <sup>2)</sup>	37.83%
Banks	26.43%
Other	8.89%
Hardware and equipment	7.50%
Software and services	4.09%
Raw materials and supplies	2.77%
Health care: equipment and services	1.78%
Wholesale and retail	1.74%
Insurance	1.51%
Semi-conductors and semi-conductor production equipment	1.02%
Capital goods	0.56%
Diversified financial services	0.37%
Consumer goods and clothing	0.18%
Pharmaceuticals, biotechnology and life sciences	0.14%
<b>Securities holdings</b>	<b>94.81%</b>
Bank balances	4.54%
Balance of other receivables and payables	0.65%
	<b>100.00%</b>

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

<sup>2)</sup> Including government bonds

## Flossbach von Storch - Currency Diversification Bond

## Performance over the last 3 financial years

## Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	160.07	1,657,337	1,791.61	96.58
30/09/2019	124.48	1,234,312	-42,161.41 <sup>1)</sup>	100.85
31/03/2020	94.88	995,876	-23,370.34	95.27

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR '000	Unit value EUR
30/09/2018	143.58	1,494,271	-46,604.17	96.09
30/09/2019	148.48	1,487,393	-552.52 <sup>2)</sup>	99.83
31/03/2020	136.41	1,450,290	-3,563.08	94.06

<sup>1)</sup> This item contains cash inflows from the merger of unit class CHF-IT into unit class I.

<sup>2)</sup> This item contains cash inflows from the merger of unit class CHF-RT into unit class R.

## Flossbach von Storch - Currency Diversification Bond

**Composition of net unit class assets**

as at 31 March 2020

	EUR
Securities holdings (acquisition cost of securities: EUR 236,653,135.54)	219,403,060.71
Bank balances	10,490,933.09
Interest receivables	2,080,479.12
Receivables from the sale of units	73,901.96
Receivables from currency transactions	3,034,491.53
	<b>235,082,866.41</b>
Payables from the redemption of units	-544,797.11
Payables from currency transactions	-3,042,002.06
Other liabilities <sup>1)</sup>	-208,703.15
	<b>-3,795,502.32</b>
<b>Net unit class assets</b>	<b>231,287,364.09</b>

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

Proportion of net unit class assets	EUR 94,878,014.04
Units in circulation	995,876.381
Unit value	EUR 95.27

**Unit class R**

Proportion of net unit class assets	EUR 136,409,350.05
Units in circulation	1,450,289.695
Unit value	EUR 94.06

<sup>1)</sup> This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

## Flossbach von Storch - Currency Diversification Bond

**Change in net unit class assets**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

	<b>Total</b>	<b>Unit class I</b>	<b>Unit class R</b>
Net unit class assets at the start of the reporting period	272,962,528.58	124,479,906.70	148,482,621.88
Ordinary net income	1,612,790.22	808,014.67	804,775.55
Income and expense equalisation	119,707.34	102,082.01	17,625.33
Cash inflows from the sale of units	14,686,333.21	5,148,645.12	9,537,688.09
Cash outflows from the redemption of units	-41,619,760.87	-28,518,988.13	-13,100,772.74
Realised profits	3,110,578.17	1,298,193.81	1,812,384.36
Realised losses	-2,946,735.55	-1,233,189.29	-1,713,546.26
Net change in unrealised profits	-2,340,987.10	-1,017,432.60	-1,323,554.50
Net change in unrealised losses	-11,155,480.53	-4,823,735.61	-6,331,744.92
Distribution	-3,141,609.38	-1,365,482.64	-1,776,126.74
<b>Net unit class assets at the end of the reporting period</b>	<b>231,287,364.09</b>	<b>94,878,014.04</b>	<b>136,409,350.05</b>

**Changes in number of units in circulation**

No. of units

No. of units

	<b>Unit class I</b>	<b>Unit class R</b>
Units in circulation at start of reporting period	1,234,311.832	1,487,392.658
Units issued	52,264.603	96,348.345
Units redeemed	-290,700.054	-133,451.308
<b>Units in circulation at end of reporting period</b>	<b>995,876.381</b>	<b>1,450,289.695</b>

## Flossbach von Storch - Currency Diversification Bond

**Statement of income and expenses**

in the reporting period from 1 October 2019 to 31 March 2020

EUR

EUR

EUR

	Total	Unit class I	Unit class R
<b>Income</b>			
Interest on loans	2,936,349.60	1,273,102.91	1,663,246.69
Bank interest	0.73	10.37	-9.64
Income equalisation	-177,695.18	-142,370.70	-35,324.48
<b>Total income</b>	<b>2,758,655.15</b>	<b>1,130,742.58</b>	<b>1,627,912.57</b>
<b>Expenses</b>			
Interest payable	-1,244.41	-530.72	-713.69
Management fee/ Fund management fee	-1,051,559.51	-297,080.23	-754,479.28
Depositary fee	-28,664.16	-12,431.61	-16,232.55
Central administration agent fee	-12,339.69	-5,350.98	-6,988.71
Taxe d'abonnement	-61,096.55	-26,505.33	-34,591.22
Publication and auditing costs	-11,723.08	-5,040.78	-6,682.30
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-346.09	-148.28	-197.81
Registrar and transfer agent fee	-2,067.31	-901.10	-1,166.21
State fees	-875.60	-374.60	-501.00
Other expenses <sup>1)</sup>	-33,936.37	-14,652.97	-19,283.40
Expense equalisation	57,987.84	40,288.69	17,699.15
<b>Total expenses</b>	<b>-1,145,864.93</b>	<b>-322,727.91</b>	<b>-823,137.02</b>
<b>Ordinary net income</b>	<b>1,612,790.22</b>	<b>808,014.67</b>	<b>804,775.55</b>

**Total expense ratio not including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.66

1.15

**Total expense ratio including performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

0.66

1.15

**Performance fee in per cent<sup>2)</sup>**

(for the period from 1 April 2019 to 31 March 2020)

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

<sup>2)</sup> See the Notes to the semi-annual report.

## Flossbach von Storch - Currency Diversification Bond

## Statement of assets as at 31 March 2020

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Bonds</b>							
<b>Exchange-traded securities</b>							
<b>AUD</b>							
AU3CB0232296	3.700% Apple Inc. Reg.S. v.15(2022)	0	0	5,200,000	104.6654	3,038,691.75	1.31
AU000XCLWAN8	1.750% Australia Reg.S. v.15(2020)	1,000,000	0	1,000,000	101.0161	563,989.17	0.24
AU0000XQLQV8	5.500% Queensland Reg.S. v.11(2021)	0	0	3,000,000	106.0920	1,776,986.21	0.77
AU0000XQLQX4	4.250% Queensland Reg.S. v.12(2023)	0	0	10,000,000	111.5000	6,225,224.72	2.69
						<b>11,604,891.85</b>	<b>5.01</b>
<b>CHF</b>							
CH0271171685	0.375% Apple Inc. Reg.S. v.15(2024)	0	0	3,000,000	100.6940	2,853,868.68	1.23
CH0260769424	1.375% AT & T Inc. Reg.S. v.14(2024)	0	0	4,000,000	100.4010	3,794,085.97	1.64
CH0272024669	0.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2023)	0	0	5,000,000	97.5340	4,607,179.97	1.99
CH0316994646	3.750% Swiss Life AG Reg.S. Fix-to-Float Perp.	0	0	2,000,000	100.0000	1,889,466.23	0.82
CH0299477353	0.500% Wells Fargo & Co. EMTN Reg.S. v.15(2023)	0	0	4,000,000	100.1470	3,784,487.48	1.64
						<b>16,929,088.33</b>	<b>7.32</b>
<b>NOK</b>							
NO0010566524	5.000% DNB Boligkreditt A.S. EMTN Pfe. v.10(2021)	0	4,000,000	35,000,000	104.4580	3,130,645.13	1.35
NO0010730799	1.650% DNB Boligkreditt A.S. EMTN Pfe. v.15(2022)	0	0	60,000,000	100.9800	5,188,128.31	2.24
NO0010821051	1.990% DNB Boligkreditt A.S. Pfe. FRN v.18(2021)	0	3,000,000	27,000,000	99.9540	2,310,936.62	1.00
XS1555330999	1.500% European Investment Bank (EIB) EMTN v.17(2024)	0	0	40,000,000	103.0870	3,530,920.86	1.53
NO0010584345	4.250% Nordea Eiendoms kreditt AS Cov. v.10(2021)	0	0	45,000,000	103.6460	3,993,826.10	1.73
NO0010758931	1.800% Nordea Eiendoms kreditt AS Cov. v.16(2022)	0	0	43,000,000	101.4200	3,734,359.75	1.61
NO0010786288	1.750% Norway Reg.S. v.17(2027)	0	0	60,000,000	106.7292	5,483,509.44	2.37
						<b>27,372,326.21</b>	<b>11.83</b>

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



## Flossbach von Storch - Currency Diversification Bond

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>NZD</b>							
NZIBDDT011C8	3.375% International Bank for Reconstruction and Development v.17(2022)	0	0	3,000,000	104.0180	1,697,514.01	0.73
NZGOVDT423C0	5.500% New Zealand Reg.S. v.11(2023)	0	0	21,500,000	115.1510	13,467,586.90	5.82
NZLGFD011C6	2.250% New Zealand Local Government Funding Agency Ltd. Reg.S. v.18(2024)	2,000,000	0	2,000,000	104.3000	1,134,744.06	0.49
NZLGFD005C8	5.500% New Zealand Local Government Funding Agency Ltd. v.14(2023)	0	0	6,000,000	113.4040	3,701,376.27	1.60
NZLGFD008C2	2.750% New Zealand Local Government Funding Agency Ltd. v.16(2025)	0	0	14,500,000	107.0490	8,443,727.90	3.65
						<b>28,444,949.14</b>	<b>12.29</b>
<b>PLN</b>							
PL0000110615	1.790% Poland FRN v.17(2024)	30,000,000	31,000,000	60,000,000	98.9220	13,039,214.39	5.64
PL0000107264	4.000% Poland v.12(2023)	0	0	20,000,000	110.2500	4,844,131.02	2.09
PL0000108197	3.250% Poland v.13(2025)	0	0	30,000,000	110.0150	7,250,708.50	3.13
PL0000110151	2.500% Poland v.17(2023)	0	0	8,000,000	104.4244	1,835,267.03	0.79
						<b>26,969,320.94</b>	<b>11.65</b>
<b>SEK</b>							
SE0007278429	2.250% Länsförsäkringar Hypotek AB Reg.S. Pfe. v.14(2022)	0	15,000,000	30,000,000	105.0650	2,845,285.16	1.23
SE0009190390	1.250% Länsförsäkringar Hypotek AB Reg.S. Pfe. v.16(2023)	0	0	70,000,000	103.1470	6,517,801.37	2.82
SE0006991246	1.000% Nordea Hypotek AB Reg.S. Pfe. v.15(2022)	0	0	45,000,000	101.7410	4,132,900.94	1.79
SE0011167782	1.170% Swedbank Hypotek AB Reg.S. Pfe. FRN v.18(2023)	0	10,000,000	20,000,000	102.2000	1,845,131.70	0.80
SE0009383664	2.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.16(2026)	7,000,000	0	87,000,000	108.1730	8,495,415.15	3.67
SE0011167428	1.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.17(2023)	0	6,000,000	28,000,000	102.3650	2,587,354.89	1.12
						<b>26,423,889.21</b>	<b>11.43</b>

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

## Flossbach von Storch - Currency Diversification Bond

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>SGD</b>							
SG6Q43972851	2.815% Housing & Development Board Reg.S. v.11(2021)	0	0	8,000,000	102.2651	5,211,292.44	2.25
SG6PC9000000	3.008% Housing & Development Board Reg.S. v.14(2021)	0	4,000,000	6,000,000	101.9047	3,894,695.20	1.68
SG7S30941627	3.000% Singapore v.09(2024)	0	1,000,000	7,500,000	108.7130	5,193,626.98	2.25
SG3260987684	2.750% Singapore v.13(2023)	0	4,000,000	7,000,000	105.9400	4,723,740.37	2.04
						<b>19,023,354.99</b>	<b>8.22</b>
<b>USD</b>							
XS1485742438	3.875% Allianz SE Reg.S. Perp.	2,000,000	0	2,000,000	87.3750	1,584,602.83	0.69
US92857WBN92	2.833% Vodafone Group Plc. FRN v.18(2024)	3,000,000	0	3,000,000	89.6580	2,439,009.79	1.05
						<b>4,023,612.62</b>	<b>1.74</b>
<b>Exchange-traded securities</b>						<b>160,791,433.29</b>	<b>69.49</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>AUD</b>							
AU3CB0234409	4.000% Intel Corporation v.15(2022)	0	0	4,000,000	105.5700	2,357,657.31	1.02
AU3CB0196707	4.500% Kommunalbanken AS v.12(2022)	0	0	4,000,000	108.2037	2,416,474.79	1.04
AU3CB0246239	4.500% Verizon Communications Inc. Reg.S. v.17(2027)	2,000,000	0	2,000,000	110.7830	1,237,038.69	0.53
AU300WT60390	6.000% Western Australian Treasury Corporation v.05(2023)	0	0	5,800,000	118.4378	3,835,292.50	1.66
						<b>9,846,463.29</b>	<b>4.25</b>
<b>CAD</b>							
CA037833CY47	2.513% Apple Inc. v.17(2024)	0	0	2,000,000	100.2130	1,283,219.16	0.55
CA00206RGB20	4.000% AT & T Inc. v.18(2025)	0	1,000,000	3,750,000	101.8610	2,445,603.11	1.06
CA68323ABN33	2.850% Ontario v.12(2023)	0	0	11,000,000	105.0130	7,395,755.17	3.20
CA68323AEA84	1.350% Ontario v.16(2022)	0	4,200,000	3,800,000	100.8170	2,452,811.32	1.06
						<b>13,577,388.76</b>	<b>5.87</b>

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

## Flossbach von Storch - Currency Diversification Bond

## Statement of assets as at 31 March 2020 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>USD</b>							
US00206RGD89	1.964% AT & T Inc. FRN v.18(2024)	5,500,000	0	5,500,000	91.9470	4,585,677.37	1.98
US57636QAP90	3.350% Mastercard Inc. v.20(2030)	500,000	0	500,000	108.3940	491,449.04	0.21
US57636QAQ73	3.850% Mastercard Inc. v.20(2050)	350,000	0	350,000	116.3980	369,416.94	0.16
US58013MFH25	4.450% McDonald's Corporation v.18(2048)	4,000,000	0	4,000,000	110.8700	4,021,400.07	1.74
US594918CA09	4.250% Microsoft Corporation v.17(2047)	2,000,000	0	2,000,000	128.0570	2,322,397.53	1.00
US654106AJ22	2.850% NIKE Inc. v.20(2027)	450,000	0	450,000	103.2980	421,509.79	0.18
US717081EW90	2.625% Pfizer Inc. v.20(2030) Sustainability Bond	350,000	0	350,000	103.3250	327,926.64	0.14
US883556CF73	4.133% Thermo Fisher Scientific Inc. v.20(2025)	3,000,000	0	3,000,000	106.1220	2,886,887.92	1.25
US88579YBM21	2.650% 3M Co. v.20(2025)	1,400,000	0	1,400,000	101.6740	1,290,747.19	0.56
						<b>16,717,412.49</b>	<b>7.22</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>40,141,264.54</b>	<b>17.34</b>
<b>New issues intended for trading on an organised market</b>							
<b>USD</b>							
USU07181AY33	3.750% Baxter International Inc. Reg.S. v.20(2025)	1,300,000	0	1,300,000	104.6139	1,233,207.49	0.53
						<b>1,233,207.49</b>	<b>0.53</b>
<b>New issues intended for trading on an organised market</b>						<b>1,233,207.49</b>	<b>0.53</b>
<b>Unlisted securities</b>							
<b>AUD</b>							
AU3FN0047346	1.253% Coöperatieve Rabobank U.A. Reg.S. FRN v.19(2022)	0	0	8,200,000	99.6270	4,561,115.52	1.97
						<b>4,561,115.52</b>	<b>1.97</b>
<b>CAD</b>							
CA07813ZBS26	3.000% Bell Canada v.15(2022)	1,450,000	0	4,450,000	100.2760	2,856,957.55	1.24
CA05545FAA53	3.230% BHP Billiton Finance Ltd. v.13(2023)	0	0	10,000,000	100.1605	6,412,734.49	2.77
						<b>9,269,692.04</b>	<b>4.01</b>
<b>SEK</b>							
SE0011643386	1.500% Stadshypotek AB Reg.S. Pfe. v.18(2024)	64,000,000	28,000,000	36,000,000	104.8190	3,406,347.83	1.47
						<b>3,406,347.83</b>	<b>1.47</b>
<b>Unlisted securities</b>						<b>17,237,155.39</b>	<b>7.45</b>
<b>Bonds</b>						<b>219,403,060.71</b>	<b>94.81</b>
<b>Securities holdings</b>						<b>219,403,060.71</b>	<b>94.81</b>
<b>Bank balances current account</b>						<b>10,490,933.09</b>	<b>4.54</b>
<b>Balance of other receivables and payables</b>						<b>1,393,370.29</b>	<b>0.65</b>
<b>Net unit class assets in EUR</b>						<b>231,287,364.09</b>	<b>100.00</b>

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

## Flossbach von Storch - Currency Diversification Bond

**Additions and disposals from 1 October 2019 to 31 March 2020**

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
<b>Bonds</b>			
<b>Exchange-traded securities</b>			
<b>CAD</b>			
CA135087F254	0.750% Canada v.15(2021)	3,000,000	3,000,000
<b>CHF</b>			
CH0367206676	1.000% Verizon Communications Inc. EMTN Reg.S. v.17(2027)	1,000,000	1,000,000
<b>HKD</b>			
HK0000059292	2.930% Hong Kong v.10(2020)	0	40,000,000
HK0000085537	2.460% Hong Kong v.11(2021)	0	40,000,000
HK0000135431	1.100% Hong Kong v.13(2023)	0	100,000,000
<b>PLN</b>			
PL0000106670	5.750% Poland v.10(2021)	0	15,000,000
PL0000107611	2.750% Poland v.13(2028)	15,000,000	15,000,000
PL0000108866	2.500% Poland v.15(2026)	0	10,000,000
PL0000111498	2.750% Poland v.18(2029)	15,000,000	15,000,000
<b>SEK</b>			
XS1590783533	2.804% Telia Company AB Reg.S. FRN v.17(2077)	0	65,000,000
<b>SGD</b>			
SG31B0000009	1.250% Singapore v.16(2021)	0	2,500,000
<b>USD</b>			
US912828TY62	1.625% United States of America v.12(2022)	5,000,000	5,000,000
US9128282S88	1.625% United States of America v.17(2022)	13,500,000	13,500,000
US912828YE44	1.250% United States of America v.19(2024)	3,000,000	3,000,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>CAD</b>			
CA00206RBX94	3.825% AT & T Inc. v.13(2020)	0	3,000,000
CA13509PDB63	2.650% Canada Housing Trust[TM] No. 1 v.11(2022)	0	3,000,000
CA68333ZAE75	2.700% Ontario v.19(2029)	3,000,000	3,000,000

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

## Flossbach von Storch - Currency Diversification Bond

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2020 as stated below.

Australian dollar	AUD	1	1.7911
Danish krone	DKK	1	7.4674
Hong Kong dollar	HKD	1	8.5509
Canadian dollar	CAD	1	1.5619
New Zealand dollar	NZD	1	1.8383
Norwegian krone	NOK	1	11.6782
Polish zloty	PLN	1	4.5519
Swedish krona	SEK	1	11.0778
Swiss franc	CHF	1	1.0585
Singapore dollar	SGD	1	1.5699
US dollar	USD	1	1.1028

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# Notes to the semi-annual report as at 31 March 2020 (Annex)

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## 1.) Introduction

The Flossbach von Storch fund (the “fund”) is managed by Flossbach von Storch Invest S.A. The management regulations of the fund entered into force on 19 May 1999 and were published on 1 June 1999 in Mémorial, Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg (“Mémorial”). 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 01 January 2020 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 (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 6, Avenue Marie-Thérèse, L-2132 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published in the Mémorial on 05 October 2012. The most recent amendment to the articles of association came into force on 15 November 2019 and were published in Luxembourg in the “Recueil électronique des sociétés et associations” (“RESA”), the information platform of the Trade and Companies Register. 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 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 reports.

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.

## NOTES (continued)

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 unit class 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 these fund management regulations – assets in the respective sub-fund are converted to the reference currency. The respective sub-fund's net assets are calculated in accordance with the following principles:
  - a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available closing price that provides a reliable valuation. If securities, money market instruments, derivative financial instruments (derivatives) or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.
  - b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. The management company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.
  - c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.
  - d) Units in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment fund units has been suspended or if no redemption price has been set, these units and all other assets are valued at their appropriate market values as determined in good faith by the management company in line with generally accepted and verifiable valuation rules.
  - e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under a) and b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
  - f) The liquid funds are valued at nominal value plus interest.

## NOTES (continued)

- 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 17:00 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.

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.).

Costs incurred to establish the fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The formation expenses and the above-mentioned costs, which do not relate solely to the assets of a specific sub-fund, are split between the relevant sub-fund assets on a pro rata basis by the Management Company. Expenses which are incurred in connection with the launch of other sub-funds are charged to the relevant sub-fund assets to which they are attributable and depreciated within a period of a maximum of five years after the sub-funds have been launched.

### 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".



## NOTES (continued)

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 are 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 investment 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.

Publication of the unit value and issue price and redemption price

The current unit value, issue price and redemption price and all other information for investors may be requested at any time from the registered office of the management company, the depositary, paying agents and any distribution agents. The issue prices and redemption prices are also published on each stock exchange day on the management company's website ([www.fvsinvest.lu](http://www.fvsinvest.lu)).

#### 4.) Use of income

The management company may decide to either pay out income generated by the fund to investors or reinvest this income in the fund. Details on this for each sub-fund are contained in the respective annexes to this sales prospectus.

The annex to the current sales prospectus states that the income is to be used as follows:

Sub-fund/class	Use of income
Flossbach von Storch - Multiple Opportunities II - Unit class I	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class R	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class ET	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class MT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class H	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class HT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	accumulating

## NOTES (continued)

Sub-fund/class	Use of income
Flossbach von Storch - The first step - Unit class I	distributing
Flossbach von Storch - The first step - Unit class R	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class I	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class R	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class IT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Unit class RT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Unit class ET	accumulating
Flossbach von Storch - Multi Asset - Defensive - Unit class H	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class HT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class I	distributing
Flossbach von Storch - Multi Asset - Balanced - Unit class R	distributing
Flossbach von Storch - Multi Asset - Balanced - Unit class IT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class RT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class ET	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class H	distributing
Flossbach von Storch - Multi Asset - Balanced - Unit class HT	accumulating
Flossbach von Storch - Multi Asset - Growth - Unit class I	distributing
Flossbach von Storch - Multi Asset - Growth - Unit class R	distributing
Flossbach von Storch - Multi Asset - Growth - Unit class IT	accumulating
Flossbach von Storch - Multi Asset - Growth - Unit class RT	accumulating
Flossbach von Storch - Multi Asset - Growth - Unit class ET	accumulating
Flossbach von Storch - Multi Asset - Growth - Unit class H	distributing
Flossbach von Storch - Multi Asset - Growth - Unit class HT	accumulating
Flossbach von Storch - Stiftung - Unit class SI	distributing
Flossbach von Storch - Stiftung - Unit class SR	distributing
Flossbach von Storch - Global Quality - Unit class H	distributing

Sub-fund/class	Use of income
Flossbach von Storch - Global Quality - Unit class I	distributing
Flossbach von Storch - Global Quality - Unit class R	distributing
Flossbach von Storch - Global Quality - Unit class MT	accumulating
Flossbach von Storch - Dividend - Unit class I	distributing
Flossbach von Storch - Dividend - Unit class R	distributing
Flossbach von Storch - Global Emerging Markets Equities - Unit class I	distributing
Flossbach von Storch - Global Emerging Markets Equities - Unit class R	distributing
Flossbach von Storch - Global Convertible Bond - Unit class H	distributing
Flossbach von Storch - Global Convertible Bond - Unit class I	distributing
Flossbach von Storch - Global Convertible Bond - Unit class R	distributing
Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT	accumulating
Flossbach von Storch - Global Convertible Bond - Unit class IT	accumulating
Flossbach von Storch - Global Convertible Bond - Unit class RT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class I	distributing
Flossbach von Storch - Bond Opportunities - Unit class R	distributing
Flossbach von Storch - Bond Opportunities - Unit class CHF-IT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class IT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class RT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class H	distributing
Flossbach von Storch - Bond Opportunities - Unit class HT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class GBP-IT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class USD-IT	accumulating
Flossbach von Storch - Currency Diversification Bond - Unit class I	distributing
Flossbach von Storch - Currency Diversification Bond - Unit class R	distributing

The income is appropriated in accordance with Article 12 of the management regulations. The time, amount and composition of the distributions shall be set by the management company while preserving the interests of the investors.

## NOTES (continued)

**5.) Information on fees and expenses**

Details of management and depositary fees are given in the current sales prospectus.

**6.) 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.

**7.) Income and expense equalisation**

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring the unit as part of the issue price and passed on to the party selling the unit in the redemption price.

**8.) Events during the reporting period**

The sales prospectus was amended effective 1 January 2020. In addition to editorial changes, the following changes were also made:

Adjustment of the calculation method – performance fee with effect from 1 January 2020

Affected sub-funds: Flossbach von Storch - Multiple Opportunities II

In addition to the fund management fee, for the unit classes “I”, “R”, “H”, “CHF-H”, “IT”, “RT”, “HT”, “ET”, “CHF-IT”, “CHF-RT”, “CHF-HT”, “USD-IT” and “USD-RT”, the Fund Manager receives a performance fee from the respective net unit class assets in the amount of up to 10% of the gross unit value performance if the gross unit value at

the end of a settlement period exceeds the unit value at the end of the preceding accounting periods of the last 5 years (“high-water mark principle”), but not totalling more than 2.5% of the average net asset value of the sub-fund in the settlement period of the relevant unit class. If the unit value at the start of the accounting period is lower than the maximum unit value of the relevant unit class, as achieved at the end of the five preceding accounting periods (hereinafter referred to as the “high-water mark”), the high-water mark shall replace the unit value at the start of the accounting period for the purpose of calculating the unit value performance. If no full accounting periods exist for the sub-fund for the past 5 years, all previous accounting periods are taken into account when calculating the fee claim. For the first accounting period of the sub-fund, the unit value shall replace the high-water mark at the start of the first accounting period. The proportionate performance fee attributed to and accrued for unit redemptions at the time of outperformance of the unit class during the year is retained for these units (“crystallisation”) and paid to the Management Company at the end of the accounting period.

Accounting period: The accounting period commences on 1 October and ends on 30 September of each calendar year. The accounting period may be reduced in the event of mergers, short financial years or the dissolution of the sub-fund. As a result of the mid-year conversion of the performance fee calculation on 1 January 2020, there will be a shortened accounting period from 1 January 2020 to 30 September 2020. When the performance fee calculation is converted as at 1 January 2020, the historical high-water mark since the creation of the sub-fund will be carried over for the respective unit class as the first high-water mark for the new calculation.

The performance fee for the respective unit class is calculated on each valuation date by comparing the current unit value plus the performance amount contained in the current unit value for each unit (gross unit value) to the highest unit value at the end of the respective previous accounting periods (high-water mark) on the basis of the units currently in circulation. In order to determine the unit value performance, any distributions made in the meantime will be taken into account accordingly.

## NOTES (continued)

On the valuation dates on which the gross unit value exceeds the high-water mark, the accrued total amount changes. On the valuation dates on which the gross unit value falls below the high-water mark, the total amount accrued in the respective unit class will be dissolved. The performance fee amount that has already been crystallised for unit redemptions over the course of a year is also retained in the event of future negative gross value performance.

The performance fee amount accrued on the last valuation date of the accounting period for the current units in circulation and crystallised assets may be taken from the sub-fund at the expense of the relevant unit class at the end of the accounting period. Any fees that comprise the performance fee do not include any VAT.

## Amendment to investment limit process

The method to determine the overall risk associated with derivatives for the Flossbach von Storch - Bond Opportunities sub-fund is amended as follows:

Previous limit process	New limit process
Commitment approach	Absolute VaR

From the view of Flossbach von Storch Invest S.A. ("management company"), the sub-fund's limit process has been amended as the absolute VaR approach is better suited to reflect the interest rate risk, in particular with regard to the increased use of derivatives within the scope of the statutory and prospectus requirements. The use of derivatives primarily serves to hedge interest rate risks. With the new limit process, the expected leverage is up to 150%.

## Specification of investment limit

No information is provided regarding the foreign currency exposure for the Flossbach von Storch - Der erste Schritt and Flossbach von Storch - Bond Opportunities sub-funds in the current investment policy. As a result, the

foreign currency exposure could amount to up to 100% of the net sub-fund assets. As the sub-fund has a defensive approach, the management company had already limited the foreign currency exposure internally to a maximum of 15% of the net sub-fund assets and published this using factsheets. For transparency reasons, the management company has decided that this internal limit (foreign exchange exposure is limited to a maximum of 15% of the net sub-fund assets) should now also be included in the prospectus.

There were no further significant changes and no other significant events during the reporting period.

**9.) Events after the reporting period**

There were no significant changes and no other significant events after the end of the reporting period.

**10.) Transparency of securities financing transactions and their reuse**

As a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM), Flossbach von Storch Invest S.A. falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

No securities financing transactions or total return swaps as defined in this regulation were used during the reporting period. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the semi-annual report for unitholders.

Detailed information on the fund's investment strategy and the financial instruments used is available in the current sales prospectus.

NOTES (continued)

**11.) Information for Swiss investors****a) Securities numbers**

Sub-fund/unit class	Securities number
Flossbach von Storch - Multiple Opportunities II - Unit class I	21968022
Flossbach von Storch - Multiple Opportunities II - Unit class R	21968023
Flossbach von Storch - Multiple Opportunities II - Unit class IT	23834746
Flossbach von Storch - Multiple Opportunities II - Unit class RT	23835192
Flossbach von Storch - Multiple Opportunities II - Unit class ET	28526570
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	26825659
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	26827206
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	29517021
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	29517022
Flossbach von Storch - Multiple Opportunities II - Unit class MT	39347355
Flossbach von Storch - Multiple Opportunities II - Unit class H	40148234
Flossbach von Storch - Multiple Opportunities II - Unit class HT	40149249
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H	40149257
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	40149275
Flossbach von Storch - The first step - Unit class I	21968020
Flossbach von Storch - The first step - Unit class R	21968021
Flossbach von Storch - Multi Asset - Defensive - Unit class I	3442041
Flossbach von Storch - Multi Asset - Defensive - Unit class R	3442060
Flossbach von Storch - Multi Asset - Defensive - Unit class IT	28526960
Flossbach von Storch - Multi Asset - Defensive - Unit class RT	28526963
Flossbach von Storch - Multi Asset - Defensive - Unit class ET	28526971
Flossbach von Storch - Multi Asset - Defensive - Unit class H	28526966
Flossbach von Storch - Multi Asset - Defensive - Unit class HT	28526967
Flossbach von Storch - Multi Asset - Balanced - Unit class I	3442076
Flossbach von Storch - Multi Asset - Balanced - Unit class R	3442093

Sub-fund/unit class	Securities number
Flossbach von Storch - Multi Asset - Balanced - Unit class IT	28526973
Flossbach von Storch - Multi Asset - Balanced - Unit class RT	28526979
Flossbach von Storch - Multi Asset - Balanced - Unit class ET	28530378
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	28526981
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	28528999
Flossbach von Storch - Multi Asset - Balanced - Unit class H	40149278
Flossbach von Storch - Multi Asset - Balanced - Unit class HT	40149282
Flossbach von Storch - Multi Asset - Growth - Unit class I	3442118
Flossbach von Storch - Multi Asset - Growth - Unit class R	3442130
Flossbach von Storch - Multi Asset - Growth - Unit class IT	28530227
Flossbach von Storch - Multi Asset - Growth - Unit class RT	28530242
Flossbach von Storch - Multi Asset - Growth - Unit class ET	28530391
Flossbach von Storch - Multi Asset - Growth - Unit class H	28530384
Flossbach von Storch - Multi Asset - Growth - Unit class HT	28530387
Flossbach von Storch - Stiftung - Unit class SI	3442022
Flossbach von Storch - Stiftung - Unit class SR	34017696
Flossbach von Storch - Global Quality - Unit class H	0749669
Flossbach von Storch - Global Quality - Unit class I	3399140
Flossbach von Storch - Global Quality - Unit class R	4267223
Flossbach von Storch - Global Quality - Unit class MT	36867180
Flossbach von Storch - Dividend - Unit class I	19577950
Flossbach von Storch - Dividend - Unit class R	19577961
Flossbach von Storch - Global Emerging Markets Equities - Unit class I	23382994
Flossbach von Storch - Global Emerging Markets Equities - Unit class R	23383774
Flossbach von Storch - Global Convertible Bond - Unit class H	0749952
Flossbach von Storch - Global Convertible Bond - Unit class I	3399251
Flossbach von Storch - Global Convertible Bond - Unit class R	4267224
Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT	21968142
Flossbach von Storch - Global Convertible Bond - Unit class IT	33868347
Flossbach von Storch - Global Convertible Bond - Unit class RT	33868346
Flossbach von Storch - Bond Opportunities - Unit class I	4843414
Flossbach von Storch - Bond Opportunities - Unit class R	4843418
Flossbach von Storch - Bond Opportunities - Unit class CHF-IT	28530394
Flossbach von Storch - Bond Opportunities - Unit class IT	33867844

## NOTES (continued)

Sub-fund/unit class	Securities number
Flossbach von Storch - Bond Opportunities - Unit class RT	33867841
Flossbach von Storch - Bond Opportunities - Unit class H	40149409
Flossbach von Storch - Bond Opportunities - Unit class HT	40149586
Flossbach von Storch - Bond Opportunities - Unit class GBP-IT	49384538

Sub-fund/unit class	Securities number
Flossbach von Storch - Bond Opportunities - Unit class USD-IT	1100995
Flossbach von Storch - Currency Diversification Bond - Unit class I	11532225
Flossbach von Storch - Currency Diversification Bond - Unit class R	11532246

**b) Total Expense Ratio (TER)**

The fees and costs incurred for the administration of collective capital investments must be reported in the indicator known internationally as the "Total Expense Ratio (TER)". This indicator retrospectively expresses the total fees and costs (operating expenses) regularly

charged to the assets of the collective investment as a percentage of the net assets. It is basically calculated using the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

\*UA = units in the accounting currency of the collective capital investment

In accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) dated 16 May 2008, the following TER was calculated in per cent for the period from 1 April 2019 to 31 March 2020:

	TER in%	Performance fee in%	TER taking account of the performance fee in%
Flossbach von Storch - Multiple Opportunities II - Unit class I	0.89	0.95	1.84
Flossbach von Storch - Multiple Opportunities II - Unit class R	1.65	0.86	2.51
Flossbach von Storch - Multiple Opportunities II - Unit class IT	0.89	0.90	1.79
Flossbach von Storch - Multiple Opportunities II - Unit class RT	1.65	0.87	2.52
Flossbach von Storch - Multiple Opportunities II - Unit class ET	2.05	0.79	2.84
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	0.89	0.88	1.77
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	1.65	0.83	2.48
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	0.89	1.09	1.98
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	1.65	1.02	2.67
Flossbach von Storch - Multiple Opportunities II - Unit class MT	0.71	0.00	0.71
Flossbach von Storch - Multiple Opportunities II - Unit class H	1.09	0.89	1.98
Flossbach von Storch - Multiple Opportunities II - Unit class HT	1.10	0.79	1.89
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H	1.09	0.85	1.94
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	1.09	0.83	1.92
Flossbach von Storch - The first step - Unit class I	0.56	0.00	0.56
Flossbach von Storch - The first step - Unit class R	0.96	0.00	0.96
Flossbach von Storch - Multi Asset - Defensive - Unit class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive - Unit class R	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive - Unit class IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive - Unit class RT	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive - Unit class ET	2.04	0.00	2.04
Flossbach von Storch - Multi Asset - Defensive - Unit class H	0.99	0.00	0.99
Flossbach von Storch - Multi Asset - Defensive - Unit class HT	0.98	0.00	0.98

## NOTES (continued)

	TER in%	Performance fee in%	TER taking account of the performance fee in%
Flossbach von Storch - Multi Asset - Balanced - Unit class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Balanced - Unit class R	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Balanced - Unit class IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Balanced - Unit class RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced - Unit class ET	2.03	0.00	2.03
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced - Unit class H	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Balanced - Unit class HT	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Growth - Unit class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Growth - Unit class R	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Growth - Unit class IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Growth - Unit class RT	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Growth - Unit class ET	2.05	0.00	2.05
Flossbach von Storch - Multi Asset - Growth - Unit class H	0.99	0.00	0.99
Flossbach von Storch - Multi Asset - Growth - Unit class HT	1.00	0.00	1.00
Flossbach von Storch - Stiftung - Unit class SI	0.54	0.00	0.54
Flossbach von Storch - Stiftung - Unit class SR	0.94	0.00	0.94
Flossbach von Storch - Global Quality - Unit class H	1.14	0.00	1.14
Flossbach von Storch - Global Quality - Unit class I	0.79	0.00	0.79
Flossbach von Storch - Global Quality - Unit class R	1.65	0.00	1.65
Flossbach von Storch - Global Quality - Unit class MT	0.72	0.00	0.72
Flossbach von Storch - Dividend - Unit class I	0.80	0.00	0.80
Flossbach von Storch - Dividend - Unit class R	1.66	0.00	1.66
Flossbach von Storch - Global Emerging Markets Equities - Unit class I	0.97	0.00	0.97
Flossbach von Storch - Global Emerging Markets Equities - Unit class R	1.72	0.00	1.72
Flossbach von Storch - Global Convertible Bond - Unit class H	1.00	0.00	1.00
Flossbach von Storch - Global Convertible Bond - Unit class I	0.79	0.00	0.79
Flossbach von Storch - Global Convertible Bond - Unit class R	1.50	0.00	1.50
Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT	0.79	0.00	0.79
Flossbach von Storch - Global Convertible Bond - Unit class IT	0.78	0.00	0.78
Flossbach von Storch - Global Convertible Bond - Unit class RT	1.53	0.00	1.53
Flossbach von Storch - Bond Opportunities - Unit class I	0.55	0.00	0.55
Flossbach von Storch - Bond Opportunities - Unit class R	1.05	0.00	1.05
Flossbach von Storch - Bond Opportunities - Unit class CHF-IT	0.55	0.00	0.55
Flossbach von Storch - Bond Opportunities - Unit class IT	0.55	0.00	0.55
Flossbach von Storch - Bond Opportunities - Unit class RT	1.04	0.00	1.04
Flossbach von Storch - Bond Opportunities - Unit class H	0.74	0.00	0.74
Flossbach von Storch - Bond Opportunities - Unit class HT	0.75	0.00	0.75
Flossbach von Storch - Bond Opportunities - Unit class GBP-IT	0.54	0.00	0.54
Flossbach von Storch - Bond Opportunities - Unit class USD-IT	0.56	0.00	0.56
Flossbach von Storch - Currency Diversification Bond - Unit class I	0.66	0.00	0.66
Flossbach von Storch - Currency Diversification Bond - Unit class R	1.15	0.00	1.15



## NOTES (continued)

**c) Information for investors on the payment of retrocessions and rebates**

The management company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from 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 or from 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 or from Switzerland by including the respective collective investment scheme in the product range of the distributor as well as the promotion of the collective investment scheme with the assistance of third parties (e.g. platforms, banks) taking into account existing legal obligations within the respective permissible sales structure in Switzerland.

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

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from 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.

**d) Changes to the prospectus in the financial year**

Details of amendments to the prospectus during the financial year are published on the [www.fundinfo.com](http://www.fundinfo.com) website.

**12.) Additional Information**

The Covid-19 coronavirus has been spreading on most continents since the beginning of the year. The WHO has in the meantime classified Covid-19 as a pandemic. It is currently not yet possible to predict the future impact of the resulting risk on the assets and liabilities in the portfolio. It will, however, likely have a significant detrimental effect on global economic activity. The management company and management are closely monitoring the measures taken to contain the virus and the effects on the economy. There are currently no indications suggesting the fund cannot continue as a going concern.



# Management, distribution and advisory services

## Management Company

Flossbach von Storch Invest S.A.  
6, avenue Marie-Thérèse  
L-2132 Luxembourg, Luxembourg

## Supervisory Board of the Management Company

Dirk von Velsen  
(from 1 January 2020)  
Member of the Executive Board of  
Flossbach von Storch AG, Cologne

Kurt von Storch  
(until 31 December 2019)  
Member of the Executive Board of  
Flossbach von Storch AG, Cologne

Deputy Chairman of the Supervisory  
Board  
Julien Zimmer  
Chief Representative Investment  
Funds  
DZ PRIVATBANK S.A., Strassen

Member of the Supervisory Board  
Matthias Frisch  
(from 1 October 2019)  
Independent Member

Bernd Model  
(until 30 September 2019)  
Authorised Representative  
Flossbach von Storch AG, Zurich

## Executive Board of the Management Company

Christian Schlosser  
(from 1 January 2020)  
Dirk von Velsen  
(until 31 December 2019)  
Markus Müller  
Karl Kempen

## External Auditor of the Management Company

Deloitte Audit S.à r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg, Luxembourg

## Depository

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

## Central Administrative Agent and Registrar and Transfer Agent

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

Flossbach von Storch AG  
Fraumünsterstrasse 21  
CH-8001 Zurich, Switzerland

Swiss paying agent

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

## MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

**Additional information for Austria**

Credit institution within the meaning of § 141 (1) of the Austrian Investment Fund Act of 2011 (InvFG 2011)

Erste Bank der oesterreichischen Sparkassen AG  
Graben 21  
A-1010 Vienna, Austria

Office from which unitholders may obtain the information stipulated in § 141 InvFG 2011

Erste Bank der oesterreichischen Sparkassen AG  
Graben 21  
A-1010 Vienna, Austria

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

Erste Bank der oesterreichischen Sparkassen AG  
Graben 21  
A-1010 Vienna, Austria

**Additional information for Belgium**

Sales, paying and information agent

Caceis Belgium S.A.  
Avenue du Port 86C  
Boîte 320  
B-1000 Brussels, Belgium

**Additional information for France**

Paying and information agent

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

**Additional information for Italy**

Paying and information agent

BNP Paribas Securities Services -  
Filiale di Milano  
Via Aspetto 5  
IT-20123 Milan, Italy

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

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 Spain**

Information agent

Allfunds Bank  
Complejo Pza. de la Fuente - Edificio 3  
ES-28109 Alcobendas (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

