

Unaudited semi-annual report as at 31 March 2021

# Flossbach von Storch

**R.C.S. Luxembourg K858**

**Investment fund under Luxembourg law**

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

**MANAGEMENT COMPANY**

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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## CONTENTS

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### **COMBINED COMPOSITION OF NET FUND ASSETS 4**

### **FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II 7**

Geographical breakdown by country	9
Breakdown by economic sector	10
Composition of net sub-fund assets	15
Change in net sub-fund assets	18
Statement of income and expenses	22
Statement of assets as at 31 March 2021	27
Additions and disposals from 01 October 2020 to 31 March 2021	32

### **FLOSSBACH VON STORCH – DER ERSTE SCHRITT 34**

Geographical breakdown by country	35
Breakdown by economic sector	36
Composition of net sub-fund assets	39
Change in net sub-fund assets	41
Statement of income and expenses	43
Statement of assets as at 31 March 2021	45
Additions and disposals from 01 October 2020 to 31 March 2021	54

### **FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE 58**

Geographical breakdown by country	59
Breakdown by economic sector	60
Composition of net sub-fund assets	63
Change in net sub-fund assets	65
Statement of income and expenses	67
Statement of assets as at 31 March 2021	69
Additions and disposals from 01 October 2020 to 31 March 2021	78

### **FLOSSBACH VON STORCH – MULTI ASSET – BALANCED 82**

Geographical breakdown by country	83
Breakdown by economic sector	84
Composition of net sub-fund assets	87
Change in net sub-fund assets	89
Statement of income and expenses	92
Statement of assets as at 31 March 2021	95
Additions and disposals from 01 October 2020 to 31 March 2021	104

## **FLOSSBACH VON STORCH – MULTI ASSET – GROWTH 108**

Geographical breakdown by country	109
Breakdown by economic sector	110
Composition of net sub-fund assets	113
Change in net sub-fund assets	115
Statement of income and expenses	117
Statement of assets as at 31 March 2021	119
Additions and disposals from 01 October 2020 to 31 March 2021	126

## **FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE 129**

Geographical breakdown by country	130
Breakdown by economic sector	131
Composition of net sub-fund assets	135
Change in net sub-fund assets	137
Statement of income and expenses	139
Statement of assets as at 31 March 2021	142
Additions and disposals from 01 October 2020 to 31 March 2021	150

## **FLOSSBACH VON STORCH – FOUNDATION GROWTH 153**

Geographical breakdown by country	154
Breakdown by economic sector	155
Composition of net sub-fund assets	158
Change in net sub-fund assets	160
Statement of income and expenses	162
Statement of assets as at 31 March 2021	165
Additions and disposals from 05 January 2021 to 31 March 2021	171

## **FLOSSBACH VON STORCH – GLOBAL QUALITY 173**

Geographical breakdown by country	174
Breakdown by economic sector	175
Composition of net sub-fund assets	177
Change in net sub-fund assets	179
Statement of income and expenses	181
Statement of assets as at 31 March 2021	183
Additions and disposals from 01 October 2020 to 31 March 2021	186

## **FLOSSBACH VON STORCH – DIVIDEND 188**

Geographical breakdown by country	189
Breakdown by economic sector	190
Composition of net sub-fund assets	193
Change in net sub-fund assets	195
Statement of income and expenses	197
Statement of assets as at 31 March 2021	198
Additions and disposals from 01 October 2020 to 31 March 2021	201

<b>FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES</b>	<b>203</b>
Geographical breakdown by country	204
Breakdown by economic sector	205
Composition of net sub-fund assets	208
Change in net sub-fund assets	210
Statement of income and expenses	212
Statement of assets as at 31 March 2021	214
Additions and disposals from 01 October 2020 to 31 March 2021	217
<b>FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND</b>	<b>219</b>
Geographical breakdown by country	220
Breakdown by economic sector	221
Composition of net sub-fund assets	223
Change in net sub-fund assets	225
Statement of income and expenses	227
Statement of assets as at 31 March 2021	229
Additions and disposals from 01 October 2020 to 31 March 2021	235
<b>FLOSSBACH VON STORCH – BOND OPPORTUNITIES</b>	<b>238</b>
Geographical breakdown by country	240
Breakdown by economic sector	241
Composition of net sub-fund assets	246
Change in net sub-fund assets	249
Statement of income and expenses	252
Statement of assets as at 31 March 2021	256
Additions and disposals from 01 October 2020 to 31 March 2021	268
<b>FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND</b>	<b>274</b>
Geographical breakdown by country	275
Breakdown by economic sector	276
Composition of net sub-fund assets	278
Change in net sub-fund assets	280
Statement of income and expenses	282
Statement of assets as at 31 March 2021	283
Additions and disposals from 01 October 2020 to 31 March 2021	287
<b>NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 March 2021 (APPENDIX)</b>	<b>289</b>
<b>MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES</b>	<b>300</b>

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 - Foundation Defensive, Flossbach von Storch - Foundation Growth, Flossbach von Storch - Global Quality, Flossbach von Storch - Dividend, Flossbach von Storch - Global Emerging Markets Equities, Flossbach von Storch - Global Convertible Bond, Flossbach von Storch - Bond Opportunities and Flossbach von Storch - Currency Diversification Bond

### Combined composition of net fund assets

as at 31 March 2021

EUR

Securities holdings (acquisition cost of securities: EUR 21,822,244,449.96)	23,937,611,395.76
Options	8,542,207.94
Bank balances	2,329,000,490.97
Unrealised profits on futures contracts	11,295,713.71
Interest receivables	53,001,785.42
Dividend receivables	11,615,849.61
Receivables from the sale of units	45,488,405.32
Receivables from securities transactions	35,592,522.59
Receivables from currency transactions	105,479,220.82
Other receivables <sup>1)</sup>	1,370,983.61
	<b>26,538,998,575.75</b>
Options	-669,146.31
Payables from the redemption of units	-53,469,324.86
Unrealised losses from forward exchange transactions	-126,397,586.15
Interest payable	-829,993.67
Payables from securities transactions	-81,116,772.63
Payables from currency transactions	-105,646,976.50
Other liabilities <sup>2)</sup>	-81,292,838.08
	<b>-449,422,638.20</b>
<b>Net fund assets</b>	<b>26,089,575,937.55</b>

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

<sup>2)</sup> This item mainly comprises performance and management fees.

FLOSSBACH VON STORCH

**Change in net fund assets**

in the reporting period from 01 October 2020 to 31 March 2021

EUR

Net fund assets at the start of the reporting period	23,407,396,176.90
Ordinary net expenditure	-73,534,323.43
Expense and income equalisation	1,638,929.05
Cash inflows from the sale of units	5,417,707,801.32
Cash inflows from merger <sup>1)</sup>	4,650,314.10
Cash outflows from the redemption of units	-3,217,712,920.18
Cash outflows from merger <sup>2)</sup>	-4,650,314.10
Realised profits	889,076,266.06
Realised losses	-440,097,113.13
Net change in unrealised profits	129,528,154.47
Net change in unrealised losses	115,345,364.68
Distribution	-139,772,398.19
<b>Net fund assets at the end of the reporting period</b>	<b>26,089,575,937.55</b>

<sup>1)</sup> Cash inflows due to absorption of the assets of unit class CHF-H into the sub-fund Flossbach von Storch - Multiple Opportunities II, cash inflows due to absorption of the assets of unit class H into the sub-fund Flossbach von Storch - Multi Asset - Balanced and cash inflows due to absorption of the assets of unit class H into the sub-fund Flossbach von Storch - Multi Asset - Growth.

<sup>2)</sup> Cash outflows due to absorption of the assets of unit classes CHF-H into the sub-fund Flossbach von Storch - Multiple Opportunities II, cash outflows due to absorption of the assets of unit class H into the sub-fund Flossbach von Storch - Multi Asset - Balanced and cash outflows due to absorption of the assets of unit class H into the sub-fund Flossbach von Storch - Multi Asset - Growth.

FLOSSBACH VON STORCH

**Statement of income and expenses**

in the reporting period from 01 October 2020 to 31 March 2021

EUR

**Income**

Dividends	67,099,697.46
Income from investment fund units	355,000.00
Interest on loans	69,441,091.42
Income from withholding tax reimbursement	186,235.05
Bank interest	-6,010,661.66
Trailer fees	313,277.05
Other income	11,660.53
Income equalisation	3,396,739.71
<b>Total income</b>	<b>134,793,039.56</b>

**Expenses**

Interest payable	-7,611.92
Performance fees	-52,929,673.05
Management fee/fund management fee	-137,442,399.78
Depository fee	-2,302,867.35
Central administration agent fee	-985,978.73
Taxe d'abonnement	-6,213,689.22
Publication and auditing costs	-149,613.42
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-71,152.12
Registrar and transfer agent fee	-615,678.38
State fees	-68,927.79
Other expenses <sup>1)</sup>	-2,504,102.47
Expense equalisation	-5,035,668.76
<b>Total expenses</b>	<b>-208,327,362.99</b>
<b>Ordinary net expenditure</b>	<b>-73,534,323.43</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  
01 October 2020 - 31 March 2021

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>	1,000,000.00 EUR	none	1,000,000.00 EUR	none
<b>Minimum subsequent investment:</b>	100,000.00 EUR	none	100,000.00 EUR	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 1.00 %	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	1,000,000.00 CHF	none	1,000,000.00 USD
<b>Minimum subsequent investment:</b>	none	100,000.00 CHF	none	100,000.00 USD
<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 <sup>1)</sup>	Unit class CHF-HT	Unit class USD-ET	Unit class Q
<b>Securities ID No. (WKN):</b>	A2JA88	A2JA89	A2P9FT	A2QQ1E
<b>ISIN:</b>	LU1748855084	LU1748855167	LU2207301743	LU2312730349
<b>Subscription fee:</b>	none	none	up to 1.00 %	up to 5.00 %
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.98 % p.a.	0.98 % p.a.	1.93 % p.a.	0.78 % p.a.
<b>Minimum initial investment:</b>	none	none	none	25,000,000.00 EUR
<b>Minimum subsequent investment:</b>	none	none	none	none
<b>Use of income:</b>	distributing	accumulating	accumulating	distributing
<b>Currency:</b>	CHF	CHF	USD	EUR

<sup>1)</sup> Unit class CHF-H was merged into unit class CHF-HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

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

United States of America	51.08 %
Germany	10.09 %
Switzerland	7.80 %
United Kingdom	7.58 %
Canada	4.10 %
Cayman Islands	2.31 %
Denmark	2.13 %
France	1.76 %
Israel	1.34 %
Hongkong	0.95 %
India	0.39 %
Luxembourg	0.06 %
<b>Securities holdings</b>	<b>89.59 %</b>
Futures contracts	0.00 %
Bank balances	11.22 %
Balance of other receivables and payables	-0.81 %
	<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	16.13 %
Media and entertainment	10.03 %
Household items and body care products	8.92 %
Capital goods	8.77 %
Foodstuffs, beverages and tobacco	8.68 %
Pharmaceuticals, biotechnology and life sciences	8.39 %
Software and services	7.13 %
Diversified financial services	6.88 %
Wholesale and retail	5.26 %
Health care: equipment and services	2.28 %
Telecommunications services	1.86 %
Real estate	1.27 %
Automobiles and components	0.98 %
Insurance	0.95 %
Industrial services and operating materials	0.80 %
Consumer goods and clothing	0.78 %
Banks	0.39 %
Hardware and equipment	0.09 %
<b>Securities holdings</b>	<b>89.59 %</b>
Futures contracts	0.00 %
Bank balances	11.22 %
Balance of other receivables and payables	-0.81 %
	<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 thousands	Unit value EUR
30.09.2019	864.32	5,679,675	-14,331.00	152.18
30.09.2020	875.29	5,412,889	-38,323.86	161.70
31.03.2021	846.71	5,051,110	-59,953.06	167.63

### Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	4,181.74	28,978,637	1,174,160.64	144.30
30.09.2020	6,219.03	40,851,351	1,759,025.67	152.24
31.03.2021	7,074.48	45,001,981	637,735.40	157.20

### Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	574.64	3,818,750	194,086.31	150.48
30.09.2020	968.60	6,019,706	340,533.19	160.90
31.03.2021	1,085.80	6,471,875	72,896.25	167.77

### Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	1,482.79	10,272,362	287,999.55	144.35
30.09.2020	1,940.20	12,653,543	361,817.56	153.33
31.03.2021	2,273.96	14,268,590	251,212.80	159.37

### Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	140.57	1,151,916	50,642.31	122.03
30.09.2020	298.74	2,313,785	146,795.64	129.11
31.03.2021	378.18	2,823,847	66,392.89	133.92

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 thousands	Unit value EUR	Unit value CHF
30.09.2019	46.54	412,742	11,847.79	112.75 <sup>1)</sup>	122.41
30.09.2020	77.22	640,295	26,733.55	120.60 <sup>2)</sup>	130.37
31.03.2021	82.47	671,677	3,860.59	122.78 <sup>3)</sup>	135.77

Unit class CHF-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2019	37.68	346,999	7,608.70	108.59 <sup>1)</sup>	117.90
30.09.2020	63.62	551,271	22,737.57	115.41 <sup>2)</sup>	124.76
31.03.2021	73.55	628,289	8,987.75	117.06 <sup>3)</sup>	129.44

Unit class USD-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
30.09.2019	13.41	113,431	-409.83	118.22 <sup>4)</sup>	129.40
30.09.2020	30.37	253,705	16,855.57	119.71 <sup>5)</sup>	140.42
31.03.2021	22.73	180,954	-8,896.60	125.60 <sup>6)</sup>	147.28

Unit class USD-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
30.09.2019	12.50	107,463	4,608.20	116.30 <sup>4)</sup>	127.30
30.09.2020	25.89	221,516	13,411.80	116.90 <sup>5)</sup>	137.12
31.03.2021	32.58	267,016	5,349.76	122.01 <sup>6)</sup>	143.07

Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	136.86	1,217,566	63,015.10	112.41
30.09.2020	227.45	1,875,476	76,158.30	121.28
31.03.2021	261.36	2,054,977	22,179.62	127.18

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

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

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

<sup>5)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.1730 USD

<sup>6)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1726 USD

## 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 thousands	Unit value EUR
30.09.2019	31.16	281,432	12,577.74	110.72
30.09.2020	55.78	474,953	21,777.85	117.45
31.03.2021	66.14	543,721	8,163.22	121.64

## Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	12.95	116,130	7,780.49	111.52
30.09.2020	40.46	340,004	25,860.26	119.00
31.03.2021	52.57	424,126	10,214.54	123.95

Unit class CHF-H <sup>1)</sup>

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2019	0.55	5,441	398.68	101.14 <sup>2)</sup>	109.81
30.09.2020	1.00	9,281	407.60	107.22 <sup>3)</sup>	115.90
31.03.2021	-	-	-1,016.61 <sup>4)</sup>	-	-

## Unit class CHF-HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2019	1.26	12,360	618.05	102.07 <sup>2)</sup>	110.82
30.09.2020	3.70	34,002	2,292.99	108.96 <sup>3)</sup>	117.79
31.03.2021	4.17	37,673	434.77 <sup>5)</sup>	110.66 <sup>6)</sup>	122.37

<sup>1)</sup> Unit class CHF-H was merged into unit class CHF-HT on 09 February 2021.

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

<sup>3)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

<sup>4)</sup> This item contains cash outflows from the merger of unit class CHF-H into unit class CHF-HT.

<sup>5)</sup> This item contains cash inflows from the merger of unit class CHF-H into unit class CHF-HT.

<sup>6)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

## FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

## Performance since launch

## Unit class USD-ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
24.08.2020	Launch	-	-	84.90 <sup>1)</sup>	100.00
30.09.2020	0.27	3,212	188.20	85.07 <sup>2)</sup>	99.79
31.03.2021	1.80	20,378	1,458.93	88.52 <sup>3)</sup>	103.8

## Unit class Q

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
15.03.2021	Launch	-	-	100.00
31.03.2021	0.01	100	10.00	101.80

<sup>1)</sup> Exchange rates converted to euros as at 24 August 2020 1 EUR = 1.1778 USD

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.1730 USD

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1726 USD

## FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Composition of net sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 9,316,369,030.22)	10,983,359,793.42
Bank balances	1,375,703,545.24
Unrealised profits on futures contracts	311,499.00
Dividend receivables	8,934,154.02
Receivables from the sale of units	17,065,785.68
Receivables from securities transactions	739,976.40
Receivables from currency transactions	852,805.73
	<b>12,386,967,559.49</b>
Payables from the redemption of units	-16,139,532.53
Unrealised losses from forward exchange transactions	-41,316,179.64
Interest payable	-790,595.17
Payables from securities transactions	-2,193,621.51
Payables from currency transactions	-852,241.95
Other liabilities <sup>1)</sup>	-69,186,495.57
	<b>-130,478,666.37</b>
<b>Net sub-fund assets</b>	<b>12,256,488,893.12</b>

<sup>1)</sup> This item mainly comprises performance and management fees.



FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Allocation to the unit classes**

<b>Unit class I</b>	
Proportion of net unit class assets	846,705,152.69 EUR
Units in circulation	5,051,110.354
Unit value	167.63 EUR
<b>Unit class R</b>	
Proportion of net unit class assets	7,074,479,010.01 EUR
Units in circulation	45,001,980.822
Unit value	157.20 EUR
<b>Unit class IT</b>	
Proportion of net unit class assets	1,085,796,965.39 EUR
Units in circulation	6,471,875.330
Unit value	167.77 EUR
<b>Unit class RT</b>	
Proportion of net unit class assets	2,273,963,775.20 EUR
Units in circulation	14,268,590.102
Unit value	159.37 EUR
<b>Unit class ET</b>	
Proportion of net unit class assets	378,175,754.15 EUR
Units in circulation	2,823,846.823
Unit value	133.92 EUR
<b>Unit class CHF-IT</b>	
Proportion of net unit class assets	82,465,263.04 EUR
Units in circulation	671,676.708
Unit value	122.78 EUR <sup>1)</sup>
Unit value	135.77 CHF
<b>Unit class CHF-RT</b>	
Proportion of net unit class assets	73,545,572.06 EUR
Units in circulation	628,288.732
Unit value	117.06 EUR <sup>1)</sup>
Unit value	129.44 CHF
<b>Unit class USD-IT</b>	
Proportion of net unit class assets	22,727,853.01 EUR
Units in circulation	180,953.656
Unit value	125.60 EUR <sup>2)</sup>
Unit value	147.28 USD
<b>Unit class USD-RT</b>	
Proportion of net unit class assets	32,579,476.90 EUR
Units in circulation	267,015.770
Unit value	122.01 EUR <sup>2)</sup>
Unit value	143.07 USD

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

<sup>2)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1726 USD

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Allocation to the unit classes (continued)**

<b>Unit class MT</b>	
Proportion of net unit class assets	261,361,333.35 EUR
Units in circulation	2,054,977.467
Unit value	127.18 EUR
<b>Unit class H</b>	
Proportion of net unit class assets	66,137,266.69 EUR
Units in circulation	543,721.382
Unit value	121.64 EUR
<b>Unit class HT</b>	
Proportion of net unit class assets	52,568,461.93 EUR
Units in circulation	424,126.403
Unit value	123.95 EUR
<b>Unit class CHF-H <sup>1)</sup></b>	
Proportion of net unit class assets	-
Units in circulation	-
Unit value	-
Unit value	-
<b>Unit class CHF-HT</b>	
Proportion of net unit class assets	4,168,868.57 EUR
Units in circulation	37,673.385
Unit value	110.66 EUR <sup>2)</sup>
Unit value	122.37 CHF
<b>Unit class USD-ET</b>	
Proportion of net unit class assets	1,803,960.29 EUR
Units in circulation	20,378.084
Unit value	88.52 EUR <sup>3)</sup>
Unit value	103.80 USD
<b>Unit class Q</b>	
Proportion of net unit class assets	10,179.84 EUR
Units in circulation	100.000
Unit value	101.80 EUR

<sup>1)</sup> Unit class CHF-H was merged into unit class CHF-HT on 09 February 2021.

<sup>2)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1726 USD

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Change in net sub-fund assets**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the start of the reporting period	10,827,633,054.81	875,287,811.11	6,219,030,718.20	968,596,636.85
Ordinary net expenditure	-91,039,810.45	-3,986,684.93	-57,323,733.75	-5,459,468.38
Expense and income equalisation	3,381,443.68	-261,675.11	2,225,660.33	46,087.87
Cash inflows from the sale of units	1,906,863,249.68	79,488,139.90	954,201,836.80	294,391,420.28
Cash inflows from merger <sup>1)</sup>	801,015.93	0.00	0.00	0.00
Cash outflows from the redemption of units	-887,833,009.10	-139,441,202.97	-316,466,439.06	-221,495,169.09
Cash outflows from merger <sup>2)</sup>	-801,015.93	0.00	0.00	0.00
Realised profits	345,433,349.16	25,576,300.44	197,123,578.26	30,985,508.82
Realised losses	-72,905,146.77	-4,763,354.19	-37,691,119.17	-5,816,958.71
Net change in unrealised profits	161,081,722.62	11,525,530.93	91,749,977.11	14,648,795.15
Net change in unrealised losses	113,047,847.66	8,785,130.71	64,930,992.33	9,900,112.60
Distribution	-49,173,808.17	-5,504,843.20	-43,302,461.04	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>12,256,488,893.12</b>	<b>846,705,152.69</b>	<b>7,074,479,010.01</b>	<b>1,085,796,965.39</b>

  

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Net sub-fund assets at the start of the reporting period	1,940,199,214.70	298,742,740.15	77,221,922.13	63,622,590.73
Ordinary net expenditure	-18,493,713.28	-3,834,139.72	-389,257.94	-593,691.12
Expense and income equalisation	1,053,697.22	193,221.95	19,053.18	32,400.05
Cash inflows from the sale of units	334,884,410.48	142,058,248.49	11,684,553.49	15,162,905.93
Cash inflows from merger <sup>1)</sup>	0.00	0.00	0.00	0.00
Cash outflows from the redemption of units	-83,671,606.84	-75,665,363.16	-7,823,959.58	-6,175,151.35
Cash outflows from merger <sup>2)</sup>	0.00	0.00	0.00	0.00
Realised profits	61,805,915.67	10,538,261.61	3,113,098.58	2,747,178.08
Realised losses	-11,759,040.84	-1,977,310.90	-3,672,390.86	-3,262,537.74
Net change in unrealised profits	29,735,638.58	4,812,057.36	1,225,593.66	1,085,123.95
Net change in unrealised losses	20,209,259.51	3,308,038.37	1,086,650.38	926,753.53
Distribution	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>2,273,963,775.20</b>	<b>378,175,754.15</b>	<b>82,465,263.04</b>	<b>73,545,572.06</b>

<sup>1)</sup> Units issued due to absorption of the assets of unit class CHF-H.

<sup>2)</sup> Units redeemed due to absorption of the assets of unit class CHF-H.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Change in net sub-fund assets (continued)**  
in the reporting period from 01 October 2020 to 31 March 2021

	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class MT EUR	Unit class H EUR
Net sub-fund assets at the start of the reporting period	30,370,918.08	25,894,760.37	227,448,346.64	55,783,921.99
Ordinary net expenditure	-122,040.29	-287,994.20	211,181.76	-387,194.40
Expense and income equalisation	-36,395.55	31,327.35	4,605.60	20,300.67
Cash inflows from the sale of units	3,011,918.20	9,991,275.10	28,973,234.91	14,454,711.69
Cash inflows from merger <sup>1)</sup>	0.00	0.00	0.00	0.00
Cash outflows from the redemption of units	-11,908,520.77	-4,641,516.99	-6,793,619.69	-6,291,494.90
Cash outflows from merger <sup>2)</sup>	0.00	0.00	0.00	0.00
Realised profits	1,541,788.51	1,423,194.94	7,193,547.54	1,801,465.15
Realised losses	-906,274.48	-846,776.04	-1,373,835.11	-346,471.43
Net change in unrealised profits	550,548.06	737,363.28	3,389,902.04	862,685.79
Net change in unrealised losses	225,911.25	277,843.09	2,307,969.66	600,345.70
Distribution	0.00	0.00	0.00	-361,003.57
<b>Net sub-fund assets at the end of the reporting period</b>	<b>22,727,853.01</b>	<b>32,579,476.90</b>	<b>261,361,333.35</b>	<b>66,137,266.69</b>

	Unit class HT EUR	Unit class CHF-H <sup>3)</sup> EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR
Net sub-fund assets at the start of the reporting period	40,460,146.27	995,126.30	3,704,978.76	273,222.53
Ordinary net expenditure	-319,468.80	-4,620.60	-26,361.82	-22,608.07
Expense and income equalisation	37,743.17	-535.81	5,459.23	10,493.53
Cash inflows from the sale of units	15,946,892.28	57,153.16	981,665.07	1,564,883.90
Cash inflows from merger <sup>1)</sup>	0.00	0.00	801,015.93	0.00
Cash outflows from the redemption of units	-5,732,354.82	-272,745.65	-1,347,911.92	-105,952.31
Cash outflows from merger <sup>2)</sup>	0.00	-801,015.93	0.00	0.00
Realised profits	1,352,621.50	25,866.47	146,545.22	58,476.10
Realised losses	-257,650.39	-18,242.18	-187,295.32	-25,876.76
Net change in unrealised profits	645,757.34	12,774.79	54,269.44	45,530.44
Net change in unrealised losses	434,775.38	11,739.81	36,503.98	5,790.93
Distribution	0.00	-5,500.36	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>52,568,461.93</b>	<b>0.00</b>	<b>4,168,868.57</b>	<b>1,803,960.29</b>

- <sup>1)</sup> Units issued due to absorption of the assets of unit class CHF-H.  
<sup>2)</sup> Units redeemed due to absorption of the assets of unit class CHF-H.  
<sup>3)</sup> Unit class CHF-H was merged into unit class CHF-HT on 09 February 2021.

## FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Change in net sub-fund assets (continued)**

in the reporting period from 01 October 2020 to 31 March 2021

	Unit class Q EUR
Net sub-fund assets at the start of the reporting period	0.00
Ordinary net expenditure	-14.91
Expense and income equalisation	0.00
Cash inflows from the sale of units	10,000.00
Cash inflows from merger <sup>1)</sup>	0.00
Cash outflows from the redemption of units	0.00
Cash outflows from merger <sup>2)</sup>	0.00
Realised profits	2.27
Realised losses	-12.65
Net change in unrealised profits	174.70
Net change in unrealised losses	30.43
Distribution	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>10,179.84</b>

<sup>1)</sup> Units issued due to absorption of the assets of unit class CHF-H.

<sup>2)</sup> Units redeemed due to absorption of the assets of unit class CHF-H.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units in circulation at start of reporting period	5,412,889.401	40,851,351.461	6,019,705.516	12,653,542.550
Units issued	487,940.935	6,206,673.877	1,802,673.481	2,152,996.318
Units issued due to merger <sup>1)</sup>	0.000	0.000	0.000	0.000
Units redeemed	-849,719.982	-2,056,044.516	-1,350,503.667	-537,948.766
Units redeemed due to merger <sup>2)</sup>	0.000	0.000	0.000	0.000
<b>Units in circulation at end of reporting period</b>	<b>5,051,110.354</b>	<b>45,001,980.822</b>	<b>6,471,875.330</b>	<b>14,268,590.102</b>

	Unit class ET No. of units	Unit class CHF-IT No. of units	Unit class CHF-RT No. of units	Unit class USD-IT No. of units
Units in circulation at start of reporting period	2,313,785.058	640,294.584	551,271.375	253,704.501
Units issued	1,087,667.955	95,574.083	130,063.428	25,174.228
Units issued due to merger <sup>1)</sup>	0.000	0.000	0.000	0.000
Units redeemed	-577,606.190	-64,191.959	-53,046.071	-97,925.073
Units redeemed due to merger <sup>2)</sup>	0.000	0.000	0.000	0.000
<b>Units in circulation at end of reporting period</b>	<b>2,823,846.823</b>	<b>671,676.708</b>	<b>628,288.732</b>	<b>180,953.656</b>

	Unit class USD-RT No. of units	Unit class MT No. of units	Unit class H No. of units	Unit class HT No. of units
Units in circulation at start of reporting period	221,516.422	1,875,475.747	474,953.019	340,003.566
Units issued	85,901.983	234,838.847	121,610.782	131,696.986
Units issued due to merger <sup>1)</sup>	0.000	0.000	0.000	0.000
Units redeemed	-40,402.635	-55,337.127	-52,842.419	-47,574.149
Units redeemed due to merger <sup>2)</sup>	0.000	0.000	0.000	0.000
<b>Units in circulation at end of reporting period</b>	<b>267,015.770</b>	<b>2,054,977.467</b>	<b>543,721.382</b>	<b>424,126.403</b>

	Unit class CHF-H <sup>3)</sup> No. of units	Unit class CHF-HT No. of units	Unit class USD-ET No. of units	Unit class Q No. of units
Units in circulation at start of reporting period	9,281.047	34,001.549	3,211.863	0.000
Units issued	530.000	8,892.393	18,393.991	100.000
Units issued due to merger <sup>1)</sup>	0.000	7,127.840	0.000	0.000
Units redeemed	-2,527.000	-12,348.397	-1,227.770	0.000
Units redeemed due to merger <sup>2)</sup>	-7,284.047	0.000	0.000	0.000
<b>Units in circulation at end of reporting period</b>	<b>0.000</b>	<b>37,673.385</b>	<b>20,378.084</b>	<b>100.000</b>

<sup>1)</sup> Units issued due to absorption of the assets of unit class CHF-H.

<sup>2)</sup> Units redeemed due to absorption of the assets of unit class CHF-H.

<sup>3)</sup> Unit class CHF-H was merged into unit class CHF-HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

# Statement of income and expenses

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	51,031,500.63	3,764,619.46	29,371,680.58	4,590,093.45
Interest on loans	3,131,581.04	246,990.69	1,800,163.85	279,849.27
Bank interest	-2,984,696.33	-225,892.12	-1,715,893.21	-268,971.37
Trailer fees	199,912.65	15,383.25	114,878.20	18,074.89
Other income	1,560.76	114.54	895.71	143.72
Income equalisation	987,580.54	-185,368.69	681,652.47	9,449.30
<b>Total income</b>	<b>52,367,439.29</b>	<b>3,615,847.13</b>	<b>30,253,377.60</b>	<b>4,628,639.26</b>
<b>Expenses</b>				
Interest payable	-1,313.06	-102.83	-755.38	-117.78
Performance fees	-52,929,673.05	-4,184,990.81	-30,389,425.38	-5,428,954.16
Management fee/fund management fee	-80,192,881.30	-3,421,760.67	-50,850,994.64	-4,065,262.40
Depositary fee	-1,061,219.37	-80,567.52	-610,000.43	-95,661.93
Central administration agent fee	-454,368.23	-34,490.85	-261,176.94	-40,955.66
Taxe d'abonnement	-2,914,519.12	-216,291.08	-1,704,285.23	-267,347.13
Publication and auditing costs	-24,995.60	-1,922.07	-14,356.91	-2,269.36
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-21,888.68	-1,562.18	-12,609.23	-1,968.40
Registrar and transfer agent fee	-197,403.53	-14,755.71	-113,612.18	-17,760.98
State fees	-19,835.07	-1,462.29	-11,392.62	-1,811.35
Other expenses <sup>1)</sup>	-1,220,128.51	-91,669.85	-701,189.61	-110,461.32
Expense equalisation	-4,369,024.22	447,043.80	-2,907,312.80	-55,537.17
<b>Total expenses</b>	<b>-143,407,249.74</b>	<b>-7,602,532.06</b>	<b>-87,577,111.35</b>	<b>-10,088,107.64</b>
<b>Ordinary net expenditure</b>	<b>-91,039,810.45</b>	<b>-3,986,684.93</b>	<b>-57,323,733.75</b>	<b>-5,459,468.38</b>

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

(for the period from 01 April 2020 to 31 March 2021)

0.88 1.62 0.88

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

(for the period from 01 April 2020 to 31 March 2021)

1.22 1.87 1.21

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

(for the period from 01 April 2020 to 31 March 2021)

0.34 0.25 0.33

<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 01 October 2020 to 31 March 2021

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
<b>Income</b>				
Dividends	9,263,282.93	1,569,083.99	342,083.90	304,745.20
Interest on loans	560,617.20	92,772.98	21,398.40	18,682.51
Bank interest	-538,842.91	-90,837.76	-20,142.22	-17,824.17
Trailer fees	35,840.88	6,115.32	1,329.31	1,197.19
Other income	282.59	48.51	10.35	9.51
Income equalisation	383,587.95	37,914.26	11,820.07	11,552.45
<b>Total income</b>	<b>9,704,768.64</b>	<b>1,615,097.30</b>	<b>356,499.81</b>	<b>318,362.69</b>
<b>Expenses</b>				
Interest payable	-235.54	-37.98	-9.12	-7.84
Performance fees	-9,718,632.60	-1,637,710.33	-371,708.22	-305,178.12
Management fee/fund management fee	-15,959,480.24	-3,396,694.29	-303,062.83	-527,284.68
Depositary fee	-191,411.25	-32,280.01	-7,159.90	-6,346.81
Central administration agent fee	-81,958.54	-13,822.13	-3,065.51	-2,717.53
Taxe d'abonnement	-541,253.96	-92,161.30	-19,908.92	-17,658.06
Publication and auditing costs	-4,483.84	-760.28	-168.40	-149.69
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4,010.00	-675.87	-146.52	-130.75
Registrar and transfer agent fee	-35,651.98	-6,052.94	-1,335.67	-1,183.15
State fees	-3,590.82	-616.55	-132.45	-120.13
Other expenses <sup>1)</sup>	-220,487.98	-37,289.13	-8,186.96	-7,324.55
Expense equalisation	-1,437,285.17	-231,136.21	-30,873.25	-43,952.50
<b>Total expenses</b>	<b>-28,198,481.92</b>	<b>-5,449,237.02</b>	<b>-745,757.75</b>	<b>-912,053.81</b>
<b>Ordinary net expenditure</b>	<b>-18,493,713.28</b>	<b>-3,834,139.72</b>	<b>-389,257.94</b>	<b>-593,691.12</b>

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

(for the period from 01 April 2020 to 31 March 2021)

1.62

2.02

0.88

1.62

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

(for the period from 01 April 2020 to 31 March 2021)

1.87

2.24

1.16

1.84

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

(for the period from 01 April 2020 to 31 March 2021)

0.25

0.22

0.28

0.22

<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 01 October 2020 to 31 March 2021

	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class MT EUR	Unit class H EUR
<b>Income</b>				
Dividends	129,449.12	127,098.62	1,071,812.17	269,409.81
Interest on loans	8,431.72	7,534.16	65,243.82	16,365.37
Bank interest	-7,697.39	-7,239.94	-62,526.53	-15,728.27
Trailer fees	525.78	485.92	4,153.66	1,042.99
Other income	4.08	3.73	32.96	8.10
Income equalisation	-36,126.66	8,020.41	31,933.28	11,449.36
<b>Total income</b>	<b>94,586.65</b>	<b>135,902.90</b>	<b>1,110,649.36</b>	<b>282,547.36</b>
<b>Expenses</b>				
Interest payable	-3.57	-3.17	-27.37	-6.88
Performance fees	-158,263.24	-156,904.62	0.00	-308,072.92
Management fee/fund management fee	-116,556.89	-213,222.56	-787,439.27	-298,249.44
Depositary fee	-2,755.89	-2,566.91	-22,230.56	-5,585.73
Central administration agent fee	-1,179.39	-1,099.12	-9,518.71	-2,391.74
Taxe d'abonnement	-6,566.77	-7,151.76	-12,537.14	-15,902.26
Publication and auditing costs	-65.31	-60.14	-521.17	-131.84
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-51.16	-55.78	-462.38	-116.23
Registrar and transfer agent fee	-518.99	-488.92	-4,134.00	-1,035.89
State fees	-51.32	-47.96	-417.99	-104.15
Other expenses <sup>1)</sup>	-3,136.62	-2,948.40	-25,640.13	-6,394.65
Expense equalisation	72,522.21	-39,347.76	-36,538.88	-31,750.03
<b>Total expenses</b>	<b>-216,626.94</b>	<b>-423,897.10</b>	<b>-899,467.60</b>	<b>-669,741.76</b>
<b>Ordinary net expenditure</b>	<b>-122,040.29</b>	<b>-287,994.20</b>	<b>211,181.76</b>	<b>-387,194.40</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.87</b>	<b>1.62</b>	<b>0.70</b>	<b>1.08</b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>1.31</b>	<b>1.98</b>	<b>0.70</b>	<b>1.37</b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.44</b>	<b>0.36</b>	<b>-</b>	<b>0.29</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 01 October 2020 to 31 March 2021

	Unit class HT EUR	Unit class CHF-H <sup>1)</sup> EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR
<b>Income</b>				
Dividends	204,992.18	1,516.97	16,417.57	5,205.95
Interest on loans	12,106.57	247.29	1,009.06	168.15
Bank interest	-11,761.43	-165.01	-927.34	-246.46
Trailer fees	789.36	15.98	65.80	14.12
Other income	6.25	0.13	0.44	0.14
Income equalisation	18,063.75	-234.36	1,471.64	2,395.31
<b>Total income</b>	<b>224,196.68</b>	<b>1,381.00</b>	<b>18,037.17</b>	<b>7,537.21</b>
<b>Expenses</b>				
Interest payable	-5.01	-0.10	-0.42	-0.07
Performance fees	-240,915.34	-3,157.65	-18,062.66	-7,676.99
Management fee/fund management fee	-223,031.03	-3,279.75	-17,564.54	-8,994.80
Depositary fee	-4,174.67	-62.17	-330.42	-85.15
Central administration agent fee	-1,787.53	-26.51	-141.55	-36.50
Taxe d'abonnement	-12,052.26	-161.43	-909.13	-332.69
Publication and auditing costs	-96.18	-1.75	-7.25	-1.41
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-90.02	-0.26	-7.18	-2.71
Registrar and transfer agent fee	-785.81	-6.88	-62.05	-18.38
State fees	-78.75	-1.26	-5.59	-1.84
Other expenses <sup>2)</sup>	-4,841.96	-74.01	-377.33	-105.90
Expense equalisation	-55,806.92	770.17	-6,930.87	-12,888.84
<b>Total expenses</b>	<b>-543,665.48</b>	<b>-6,001.60</b>	<b>-44,398.99</b>	<b>-30,145.28</b>
<b>Ordinary net expenditure</b>	<b>-319,468.80</b>	<b>-4,620.60</b>	<b>-26,361.82</b>	<b>-22,608.07</b>

**Total expense ratio not including performance fee in per cent<sup>3)</sup>**

(for the period from 01 April 2020 to 31 March 2021)

1.08

1.08<sup>4)</sup>

1.07

1.97<sup>5)</sup>**Total expense ratio including performance fee in per cent<sup>3)</sup>**

(for the period from 01 April 2020 to 31 March 2021)

1.38

1.36<sup>4)</sup>

1.37

1.97<sup>5)</sup>**Performance fee in per cent<sup>3)</sup>**

(for the period from 01 April 2020 to 31 March 2021)

0.30

0.28<sup>4)</sup>

0.30

-

<sup>1)</sup> Unit class CHF-H was merged into unit class CHF-HT on 09 February 2021.<sup>2)</sup> This item mainly comprises sub-depositary fees and provisions for Belgian taxes.<sup>3)</sup> See the Notes to the semi-annual report.<sup>4)</sup> For the period from 10 February 2020 to 09 February 2021.<sup>5)</sup> Extrapolated for the period from 01 April 2020 to 31 March 2021.

## FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Statement of income and expenses (continued)**  
 in the reporting period from 01 October 2020 to 31 March 2021

	Unit class Q EUR
Income	
Dividends	8.73
Interest on loans	0.00
Bank interest	-0.20
Trailer fees	0.00
Other income	0.00
Income equalisation	0.00
<b>Total income</b>	<b>8.53</b>
Expenses	
Interest payable	0.00
Performance fees	-20.01
Management fee/fund management fee	-3.27
Depositary fee	-0.02
Central administration agent fee	-0.02
Taxe d'abonnement	0.00
Publication and auditing costs	0.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.01
Registrar and transfer agent fee	0.00
State fees	0.00
Other expenses <sup>1)</sup>	-0.11
Expense equalisation	0.00
<b>Total expenses</b>	<b>-23.44</b>
<b>Ordinary net expenditure</b>	<b>-14.91</b>

**Total expense ratio not including performance fee in per cent <sup>2)</sup>**  
 (for the period from 01 April 2020 to 31 March 2021) **0.77 <sup>3)</sup>**

**Total expense ratio including performance fee in per cent <sup>2)</sup>**  
 (for the period from 01 April 2020 to 31 March 2021) **0.77 <sup>3)</sup>**

**Performance fee in per cent <sup>2)</sup>**  
 (for the period from 01 April 2020 to 31 March 2021) **-**

<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 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 31 March 2021

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>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	250,000	0	11,146,000	220.0000	268,996,687.07	2.19
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	78,250	0	78,250	229.2500	15,298,322.10	0.12
							<b>284,295,009.17</b>	<b>2.31</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	284,146	0	4,510,000	430.7000	261,174,200.66	2.13
							<b>261,174,200.66</b>	<b>2.13</b>
<b>Germany</b>								
DE000A1EWWW0	adidas AG	EUR	0	0	325,000	265.0000	86,125,000.00	0.70
DE000BASF111	BASF SE	EUR	206,970	2,196,970	3,310,000	71.8800	237,922,800.00	1.94
DE0005190003	Bayer. Motoren Werke AG	EUR	0	310,000	1,095,000	88.8000	97,236,000.00	0.79
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	40,000	0	337,554	67.7500	22,869,283.50	0.19
DE0005158703	Bechtle AG	EUR	5,483	77,629	465,483	158.4000	73,732,507.20	0.60
DE000A1DAHH0	Brenntag SE	EUR	0	107,592	1,380,000	73.6000	101,568,000.00	0.83
DE0005810055	Dte. Börse AG	EUR	1,122,375	0	1,656,000	141.5000	234,324,000.00	1.91
DE000A0Z2Z25	freenet AG	EUR	375,000	1,192,691	4,682,309	20.4600	95,800,042.14	0.78
DE000LEG1110	LEG Immobilien SE	EUR	70,000	0	500,000	112.7000	56,350,000.00	0.46
DE0008303504	TAG Immobilien AG	EUR	50,000	0	4,100,000	24.2400	99,384,000.00	0.81
DE0005089031	United Internet AG	EUR	95,375	270,000	3,930,000	33.5500	131,851,500.00	1.08
							<b>1,237,163,132.84</b>	<b>10.09</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	150,000	0	2,310,000	79.0000	182,490,000.00	1.49
FR0000120321	L'Oréal S.A.	EUR	0	0	70,000	327.8000	22,946,000.00	0.19
							<b>205,436,000.00</b>	<b>1.68</b>
<b>Hongkong</b>								
HK0000069689	AIA Group Ltd	HKD	400,000	0	11,250,000	94.3000	116,377,608.11	0.95
							<b>116,377,608.11</b>	<b>0.95</b>
<b>India</b>								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	130,000	0	1,650,000	2,505.0500	48,037,484.35	0.39
							<b>48,037,484.35</b>	<b>0.39</b>
<b>Israel</b>								
IL0010824113	Check Point Software Technologies Ltd.	USD	35,000	705,000	715,000	114.4300	69,774,390.24	0.57
IL0011301780	Wix.com Ltd.	USD	414,583	0	414,583	266.9900	94,396,652.88	0.77
							<b>164,171,043.12</b>	<b>1.34</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	0	950,000	56.7100	45,944,482.35	0.37
CA0679011084	Barrick Gold Corporation	USD	3,900,000	0	17,437,266	19.5100	290,125,413.32	2.37
CA21037X1006	Constellation Software Inc.	CAD	27,700	0	112,100	1,746.8900	132,261,494.66	1.08
CA49741E1007	Kirkland Lake Gold Ltd.	USD	1,000,000	0	1,270,000	31.8800	34,528,057.31	0.28
							<b>502,859,447.64</b>	<b>4.10</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>								
CH0038863350	Nestlé S.A.	CHF	130,000	0	5,260,000	105.9400	503,928,739.37	4.11
CH0012005267	Novartis AG	CHF	40,000	0	3,000,000	81.8600	222,083,559.41	1.81
CH0012032048	Roche Holding AG participation certificate	CHF	166,667	0	837,000	303.8500	229,989,555.07	1.88
							<b>956,001,853.85</b>	<b>7.80</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	154,000	0	1,104,000	119.7500	112,744,328.84	0.92
US00724F1012	Adobe Inc.	USD	38,500	0	81,500	465.4600	32,351,176.87	0.26
US02079K3059	Alphabet Inc.	USD	62,997	0	342,997	2,046.4700	598,612,545.28	4.88
US0231351067	Amazon.com Inc.	USD	18,350	0	69,780	3,055.2900	181,816,592.36	1.48
US0311001004	AMETEK Inc.	USD	280,000	0	280,000	127.4400	30,430,837.46	0.25
US0320951017	Amphenol Corporation	USD	39,839	0	39,839	65.5900	2,228,415.50	0.02
US0758871091	Becton, Dickinson & Co.	USD	183,000	0	798,000	245.1900	166,861,350.84	1.36
US0846707026	Berkshire Hathaway Inc.	USD	425,000	17,315	1,807,685	258.1900	398,026,769.70	3.25
US09247X1019	Blackrock Inc.	USD	210,000	0	210,000	749.2600	134,184,376.60	1.09
US30303M1027	Facebook Inc.	USD	91,000	0	1,436,000	288.0000	352,693,160.50	2.88
US34959J1088	Fortive Corporation	USD	650,000	0	1,650,000	71.4100	100,483,114.45	0.82
US4523081093	Illinois Tool Works Inc.	USD	405,000	0	940,000	224.7600	180,176,019.10	1.47
US4781601046	Johnson & Johnson	USD	185,000	0	2,035,000	165.0100	286,368,198.87	2.34
US57636Q1040	Mastercard Inc.	USD	62,000	0	277,000	358.2000	84,616,578.54	0.69
US5949181045	Microsoft Corporation	USD	418,000	0	1,176,000	231.8500	232,522,258.23	1.90
US6153691059	Moody's Corporation	USD	306,000	0	306,000	297.5300	77,642,998.46	0.63
US6516391066	Newmont Corporation	USD	1,025,000	0	5,045,000	59.8800	257,628,006.14	2.10
US70450Y1038	PayPal Holdings Inc.	USD	56,200	0	196,200	236.5400	39,577,987.38	0.32
US7134481081	PepsiCo Inc.	USD	1,548,518	0	1,935,000	142.5400	235,216,527.38	1.92
US7181721090	Philip Morris International Inc.	USD	90,000	363,255	2,666,745	89.3500	203,201,147.66	1.66
US72352L1061	Pinterest Inc.	USD	600,000	974,499	4,697,501	69.3100	277,659,725.66	2.27
US7766961061	Roper Technologies Inc.	USD	128,000	0	193,000	403.0100	66,332,022.86	0.54
US79466L3024	salesforce.com Inc.	USD	610,377	0	610,377	210.0000	109,311,930.75	0.89
US4370761029	The Home Depot Inc.	USD	216,000	0	331,000	304.8200	86,044,192.39	0.70
US7427181091	The Procter & Gamble Co.	USD	1,284,500	0	2,210,000	135.4500	255,282,705.10	2.08
US8835561023	Thermo Fisher Scientific Inc.	USD	73,995	0	73,995	451.4700	28,489,273.96	0.23
US92345Y1064	Verisk Analytics Inc.	USD	547,000	0	655,000	175.9500	98,283,515.27	0.80
US92826C8394	VISA Inc.	USD	231,000	0	553,500	211.9000	100,022,727.27	0.82
US88579Y1010	3M Co.	USD	384,500	0	2,485,000	194.6400	412,485,417.02	3.37
							<b>5,141,293,900.44</b>	<b>41.94</b>
<b>United Kingdom</b>								
GB0004544929	Imperial Brands Plc.	GBP	0	1,740,241	6,510,000	14.9650	113,944,035.09	0.93

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	530,000	0	5,550,000	64.9200	421,410,526.32	3.44
GB00B10RZP78	Unilever Plc.	EUR	8,280,000	0	8,280,000	47.5200	393,465,600.00	3.21
							<b>928,820,161.41</b>	<b>7.58</b>
<b>Exchange-traded securities</b>							<b>9,845,629,841.59</b>	<b>80.31</b>
<b>Equities, rights and participation certificates</b>							<b>9,845,629,841.59</b>	<b>80.31</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
FR0013482809	0.000%	LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. FRN v.20(2022)	0	10,000,000	10,000,000	100.2980	10,029,800.00	0.08
XS0969795680	2.125%	Nestlé Finance International Ltd. EMTN Reg.S. v.13(2021)	0	0	7,500,000	101.1140	7,583,550.00	0.06
							<b>17,613,350.00</b>	<b>0.14</b>
<b>Exchange-traded securities</b>							<b>17,613,350.00</b>	<b>0.14</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.	0	19,900,000	8,600,000	99.2500	8,535,500.00	0.07
							<b>8,535,500.00</b>	<b>0.07</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>8,535,500.00</b>	<b>0.07</b>
<b>Bonds</b>							<b>26,148,850.00</b>	<b>0.21</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>United States of America</b>								
IE00B579F325		Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100)	1,400,000	0	8,000,000	162.9300	1,111,581,101.83	9.07
							<b>1,111,581,101.83</b>	<b>9.07</b>
<b>Exchange-traded securities</b>							<b>1,111,581,101.83</b>	<b>9.07</b>
<b>Certificates</b>							<b>1,111,581,101.83</b>	<b>9.07</b>
<b>Securities holdings</b>							<b>10,983,359,793.42</b>	<b>89.59</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
EUX 10YR Euro-Bund Future June 2021			0	6,950	-6,950		311,499.00	0.00
							<b>311,499.00</b>	<b>0.00</b>
<b>Short positions</b>							<b>311,499.00</b>	<b>0.00</b>
<b>Futures contracts</b>							<b>311,499.00</b>	<b>0.00</b>
<b>Bank balances current account</b>							<b>1,375,703,545.24</b>	<b>11.22</b>
<b>Balance of other receivables and payables</b>							<b>-102,885,944.54</b>	<b>-0.81</b>
<b>Net sub-fund assets in EUR</b>							<b>12,256,488,893.12</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Forward exchange transactions**

As at 31 March 2021, 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	175,970,000.00	159,185,194.69	1.30
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	73,105,000.00	62,275,480.74	0.51
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	6,300,000.00	5,366,740.01	0.04
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	1,830,000,000.00	1,558,745,101.68	12.72

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

## FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Futures contracts**

	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future June 2021	-6,950	-1,188,450,000.00	-9.70
		<b>-1,188,450,000.00</b>	<b>-9.70</b>
<b>Short positions</b>		<b>-1,188,450,000.00</b>	<b>-9.70</b>
<b>Futures contracts</b>		<b>-1,188,450,000.00</b>	<b>-9.70</b>

<sup>1)</sup> NSFA = net sub-fund 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 01 October 2020 to 31 March 2021**

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>Japan</b>				
JP3802400006	Fanuc Corporation	JPY	0	558,100
<b>Canada</b>				
CA89072T1021	Topicus.com	CAD	190,445	190,445
<b>Netherlands</b>				
NL0010273215	ASML Holding NV	EUR	0	75,000
NL0000388619	Unilever NV	EUR	130,000	8,180,000
<b>United States of America</b>				
US00507V1098	Activision Blizzard Inc.	USD	10,000	1,360,000
US2855121099	Electronic Arts Inc.	USD	10,000	1,035,000
US83088V1026	Slack Technologies Inc.	USD	834,277	834,277
US78409V1044	S&P Global Inc.	USD	0	55,500
US8740541094	Take-Two Interactive Software Inc.	USD	0	315,000
US1912161007	The Coca-Cola Co.	USD	75,000	2,725,000
US9288811014	Vontier Corporation	USD	400,000	400,000
<b>Bonds</b>				
<b>Exchange-traded securities</b>				
<b>EUR</b>				
XS1936658530	0.000 % BMW Finance NV EMTN Reg.S. FRN v.19(2021)		0	10,000,000
XS1548436556	0.125 % BMW Finance NV EMTN Reg.S. v.17(2021)		0	20,000,000
XS1960675822	0.000 % Medtronic Global Holdings SCA FRN v.19(2021)		0	19,100,000
XS1960676127	0.000 % Medtronic Global Holdings SCA v.19(2020)		0	10,000,000
XS1629774230	3.875 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		0	103,500,000
XS1048428442	4.625 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		0	56,000,000
XS1799939027	4.625 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		0	80,500,000
XS2010039381	2.000 % ZF Europe Finance BV v.19(2026)		0	20,800,000
XS2010039977	2.500 % ZF Europe Finance BV v.19(2027)		0	19,000,000
<b>JPY</b>				
JP1300631K78	0.400 % Japan v.19(2049)		500,000,000	18,700,000,000
JP1201711L13	0.300 % Japan v.20(2039)		500,000,000	18,700,000,000
JP1201721L45	0.400 % Japan v.20(2040)		500,000,000	18,150,000,000
JP1300661L47	0.400 % Japan v.20(2050)		500,000,000	18,700,000,000
<b>Securities admitted to trading or included in organised markets</b>				
<b>EUR</b>				
XS0557252417	3.750 % Coöperatieve Rabobank U.A. v.10(2020)		0	10,000,000
<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	19,000,000

## FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Indian rupee	INR	1	86.0439
Japanese yen	JPY	1	129.3261
Canadian dollar	CAD	1	1.4806
Swiss franc	CHF	1	1.1058
US dollar	USD	1	1.1726

## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Semi-annual report  
01 October 2020 - 31 March 2021

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 HT	Unit class IT
<b>Securities ID No. (WKN):</b>	A1W17V	A1W17W	A2P9FU	A2QLWA
<b>ISIN:</b>	LU0952573052	LU0952573136	LU2207302121	LU2279688183
<b>Subscription fee:</b>	up to 1.00%	up to 1.00%	up to 1.00%	up to 1.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.43% p.a.	0.83% p.a.	0.53% p.a.	0.43% p.a.
<b>Minimum initial investment:</b>	EUR 1,000,000.00	none	none	EUR 1,000,000.00
<b>Minimum subsequent investment:</b>	EUR 100,000.00	none	none	EUR 100,000.00
<b>Use of income:</b>	distributing	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class RT
<b>Securities ID No. (WKN):</b>	A2QLWB
<b>ISIN:</b>	LU2279688266
<b>Subscription fee:</b>	up to 1.00%
<b>Redemption fee:</b>	none
<b>Management fee:</b>	0.83% 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 – DER ERSTE SCHRITT

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

Germany	30.91 %
United States of America	24.86 %
Switzerland	5.55 %
Netherlands	5.23 %
Sweden	4.07 %
Canada	3.07 %
Japan	2.46 %
European Union	2.23 %
Australia	2.15 %
Luxembourg	1.46 %
Norway	1.25 %
Austria	1.10 %
Finland	0.70 %
France	0.68 %
United Kingdom	0.54 %
Cayman Islands	0.50 %
Ireland	0.29 %
Denmark	0.26 %
Hong Kong	0.16 %
India	0.09 %
<b>Securities holdings</b>	<b>87.56 %</b>
Options	0.07 %
Futures contracts	0.12 %
Bank balances	12.70 %
Balance of other receivables and payables	-0.45 %
	<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>**

Business and public services <sup>2)</sup>	36.08 %
Banks	26.65 %
Software and services	4.71 %
Other	4.48 %
Insurance	2.85 %
Healthcare: equipment and services	2.04 %
Diversified financial services	1.97 %
Capital goods	1.57 %
Foodstuffs, beverages and tobacco	1.27 %
Media and entertainment	1.16 %
Automobiles and components	0.92 %
Pharmaceuticals, biotechnology and life sciences	0.79 %
Household items and body care products	0.76 %
Raw materials and supplies	0.66 %
Transport	0.61 %
Wholesale and retail	0.45 %
Raw materials and supplies	0.27 %
Public utilities	0.16 %
Consumer goods and clothing	0.12 %
Hardware and equipment	0.04 %
<b>Securities holdings</b>	<b>87.56 %</b>
Options	0.07 %
Futures contracts	0.12 %
Bank balances	12.70 %
Balance of other receivables and payables	-0.45 %
	<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 thousands	Unit value EUR
30.09.2019	220.40	1,959,487	18,262.99 <sup>1)</sup>	112.48
30.09.2020	233.68	2,064,843	12,000.29	113.17
31.03.2021	259.56	2,303,484	26,878.49	112.68

### Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	42.82	385,377	19,202.84 <sup>2)</sup>	111.12
30.09.2020	156.60	1,406,342	113,370.83	111.35
31.03.2021	197.96	1,789,149	42,562.00	110.64

<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.

## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

## Performance since launch

## Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
22.07.2020	Launch	-	-	100.00
30.09.2020	13.03	130,586	13,044.36	99.81
31.03.2021	57.87	581,578	45,022.15	99.50

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.02.2021	Launch	-	-	100.00
31.03.2021	0.08	850	84.40	99.20

## Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.02.2021	Launch	-	-	100.00
31.03.2021	0.01	100	10.00	99.15

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Composition of net sub-fund assets**  
as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 453,100,619.21)	451,518,868.46
Options	367,606.05
Bank balances	65,471,844.41
Unrealised profits on futures contracts	594,423.16
Interest receivables	722,375.51
Dividend receivables	45,472.20
Receivables from the sale of units	626,743.11
Receivables from securities transactions	38,617.98
Receivables from currency transactions	5,116,834.39
	<b>524,502,785.27</b>
Payables from the redemption of units	-809,879.79
Unrealised losses from forward exchange transactions	-2,649,775.45
Payables from securities transactions	-108,425.72
Payables from currency transactions	-5,118,119.37
Other liabilities <sup>1)</sup>	-338,686.28
	<b>-9,024,886.61</b>
<b>Net sub-fund assets</b>	<b>515,477,898.66</b>

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



FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Allocation to the unit classes**

<b>Unit class I</b>	
Proportion of net unit class assets	EUR 259,557,135.16
Units in circulation	2,303,483.979
Unit value	EUR 112.68
<b>Unit class R</b>	
Proportion of net unit class assets	EUR 197,957,944.80
Units in circulation	1,789,148.753
Unit value	EUR 110.64
<b>Unit class HT</b>	
Proportion of net unit class assets	EUR 57,868,584.17
Units in circulation	581,577.602
Unit value	EUR 99.50
<b>Unit class IT</b>	
Proportion of net unit class assets	EUR 84,319.48
Units in circulation	850.000
Unit value	EUR 99.20
<b>Unit class RT</b>	
Proportion of net unit class assets	EUR 9,915.05
Units in circulation	100.000
Unit value	EUR 99.15

## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Change in net sub-fund assets**

in the reporting period from 01 October 2020 to 31 March 2021

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class HT EUR</b>
Net sub-fund assets at the start of the reporting period	403,310,209.14	233,680,155.32	156,596,418.79	13,033,635.03
Ordinary net expenditure/income	-351,852.56	36,717.21	-367,953.42	-20,643.13
Expense and income equalisation	59,766.31	527.89	44,862.20	14,395.71
Cash inflows from the sale of units	158,816,195.64	42,542,665.11	60,157,147.18	56,021,983.35
Cash outflows from the redemption of units	-44,259,154.99	-15,664,171.22	-17,595,148.20	-10,999,835.57
Realised profits	12,460,583.21	6,391,118.74	4,940,268.99	1,128,963.92
Realised losses	-10,519,941.99	-5,676,835.49	-4,120,478.11	-722,559.97
Net change in unrealised profits	452,126.17	354,827.17	157,111.47	-59,850.52
Net change in unrealised losses	-3,757,592.52	-1,693,226.35	-1,536,487.57	-527,504.65
Distribution	-732,439.75	-414,643.22	-317,796.53	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>515,477,898.66</b>	<b>259,557,135.16</b>	<b>197,957,944.80</b>	<b>57,868,584.17</b>

	<b>Unit class IT EUR</b>	<b>Unit class RT EUR</b>
Net sub-fund assets at the start of the reporting period	0.00	0.00
Ordinary net expenditure/income	28.59	-1.81
Expense and income equalisation	-19.49	0.00
Cash inflows from the sale of units	84,400.00	10,000.00
Cash outflows from the redemption of units	0.00	0.00
Realised profits	117.45	114.11
Realised losses	-38.33	-30.09
Net change in unrealised profits	98.61	-60.56
Net change in unrealised losses	-267.35	-106.60
Distribution	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>84,319.48</b>	<b>9,915.05</b>

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Changes in number of units in circulation**

	Unit class I No. of units	Unit class R No. of units	Unit class HT No. of units	Unit class IT No. of units
Units in circulation at start of reporting period	2,064,842.842	1,406,342.456	130,586.000	0.000
Units issued	377,069.077	541,076.337	561,250.389	850.000
Units redeemed	-138,427.940	-158,270.040	-110,258.787	0.000
<b>Units in circulation at end of reporting period</b>	<b>2,303,483.979</b>	<b>1,789,148.753</b>	<b>581,577.602</b>	<b>850.000</b>

	Unit class RT No. of units
Units in circulation at start of reporting period	0.000
Units issued	100.000
Units redeemed	0.000
<b>Units in circulation at end of reporting period</b>	<b>100.000</b>

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Statement of income and expenses**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class HT EUR
<b>Income</b>				
Dividends	275,524.47	142,703.18	107,933.59	24,876.06
Interest on loans	1,167,033.40	604,921.08	459,620.75	102,467.37
Bank interest	-130,603.71	-68,142.06	-51,306.02	-11,152.70
Income equalisation	161,725.46	62,417.98	50,081.48	49,161.50
<b>Total income</b>	<b>1,473,679.62</b>	<b>741,900.18</b>	<b>566,329.80</b>	<b>165,352.23</b>
<b>Expenses</b>				
Interest payable	-3.09	-1.63	-1.21	-0.25
Management fee/fund management fee	-1,345,441.14	-507,964.08	-737,231.81	-100,223.43
Depositary fee	-41,407.43	-21,675.46	-16,282.25	-3,449.35
Central administration agent fee	-17,736.28	-9,283.75	-6,973.43	-1,478.86
Taxe d'abonnement	-120,068.32	-62,741.94	-47,188.08	-10,136.19
Publication and auditing costs	-9,893.84	-5,107.78	-3,930.87	-855.15
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,836.16	-1,443.32	-1,117.72	-275.03
Registrar and transfer agent fee	-12,597.75	-6,470.29	-4,973.93	-1,153.23
State fees	-1,495.36	-762.28	-596.93	-136.15
Other expenses <sup>1)</sup>	-52,561.04	-26,786.57	-21,043.31	-4,730.51
Expense equalisation	-221,491.77	-62,945.87	-94,943.68	-63,557.21
<b>Total expenses</b>	<b>-1,825,532.18</b>	<b>-705,182.97</b>	<b>-934,283.22</b>	<b>-185,995.36</b>
<b>Ordinary net expenditure/ income</b>	<b>-351,852.56</b>	<b>36,717.21</b>	<b>-367,953.42</b>	<b>-20,643.13</b>

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

(for the period from 01 April 2020 to 31 March 2021)

**0.54** **0.93** **0.62 <sup>3)</sup>**

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

(for the period from 01 April 2020 to 31 March 2021)

**0.54** **0.93** **0.62 <sup>3)</sup>**

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

(for the period from 01 April 2020 to 31 March 2021)

**-** **-** **-**

<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.

<sup>3)</sup> Extrapolated for the period from 01 April 2020 to 31 March 2021.

## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

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

in the reporting period from 01 October 2020 to 31 March 2021

	Unit class IT EUR	Unit class RT EUR
<b>Income</b>		
Dividends	8.58	3.06
Interest on loans	16.03	8.17
Bank interest	-1.97	-0.96
Income equalisation	64.50	0.00
<b>Total income</b>	<b>87.14</b>	<b>10.27</b>
<b>Expenses</b>		
Interest payable	0.00	0.00
Management fee/fund management fee	-10.93	-10.89
Depositary fee	-0.30	-0.07
Central administration agent fee	-0.17	-0.07
Taxe d'abonnement	-1.38	-0.73
Publication and auditing costs	-0.04	0.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.06	-0.03
Registrar and transfer agent fee	-0.15	-0.15
State fees	0.00	0.00
Other expenses <sup>1)</sup>	-0.51	-0.14
Expense equalisation	-45.01	0.00
<b>Total expenses</b>	<b>-58.55</b>	<b>-12.08</b>
<b>Ordinary net expenditure/ income</b>	<b>28.59</b>	<b>-1.81</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.21 <sup>3)</sup></b>	<b>0.91 <sup>3)</sup></b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.21 <sup>3)</sup></b>	<b>0.91 <sup>3)</sup></b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	-	-

<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.

<sup>3)</sup> Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 31 March 2021

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>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	46,400	43,600	220.0000	1,052,238.97	0.20
KYG875721634	Tencent Holdings Ltd.	HKD	30,000	7,000	23,000	610.0000	1,539,085.98	0.30
							<b>2,591,324.95</b>	<b>0.50</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	30,000	6,900	23,100	430.7000	1,337,721.52	0.26
							<b>1,337,721.52</b>	<b>0.26</b>
<b>Germany</b>								
DE000BASF111	BASF SE	EUR	0	28,400	11,600	71.8800	833,808.00	0.16
DE0005810055	Dte. Börse AG	EUR	5,200	13,200	4,000	141.5000	566,000.00	0.11
DE0007164600	SAP SE	EUR	13,500	3,000	10,500	103.5600	1,087,380.00	0.21
							<b>2,487,188.00</b>	<b>0.48</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	29,500	38,300	11,200	79.0000	884,800.00	0.17
FR0000120321	L'Oréal S.A.	EUR	4,500	1,000	3,500	327.8000	1,147,300.00	0.22
							<b>2,032,100.00</b>	<b>0.39</b>
<b>Hong Kong</b>								
HK0000069689	AIA Group Ltd	HKD	105,000	24,000	81,000	94.3000	837,918.78	0.16
							<b>837,918.78</b>	<b>0.16</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	8,700	2,000	6,700	80.9000	462,246.29	0.09
							<b>462,246.29</b>	<b>0.09</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	12,000	2,700	9,300	118.8300	942,451.82	0.18
							<b>942,451.82</b>	<b>0.18</b>
<b>Japan</b>								
JP3802400006	Fanuc Corporation	JPY	4,500	1,000	3,500	26,185.0000	708,654.32	0.14
							<b>708,654.32</b>	<b>0.14</b>
<b>Canada</b>								
CA21037X1006	Constellation Software Inc.	CAD	2,500	600	1,900	1,746.8900	2,241,720.25	0.43
							<b>2,241,720.25</b>	<b>0.43</b>
<b>Switzerland</b>								
CH0210483332	Compagnie Financière Richemont AG	CHF	9,500	2,200	7,300	92.5800	611,172.00	0.12
CH0038863350	Nestlé S.A.	CHF	4,500	3,900	13,100	105.9400	1,255,031.65	0.24
CH0012005267	Novartis AG	CHF	0	21,000	14,000	81.8600	1,036,389.94	0.20
CH0002497458	SGS S.A.	CHF	300	70	230	2,720.0000	565,744.26	0.11
							<b>3,468,337.85</b>	<b>0.67</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	13,500	3,000	10,500	119.7500	1,072,296.61	0.21
US00507V1098	Activision Blizzard Inc.	USD	18,000	8,700	9,300	92.6600	734,895.10	0.14
US02079K3059	Alphabet Inc.	USD	0	950	1,350	2,046.4700	2,356,075.81	0.46

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 31 March 2021 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%share of NSFA <sup>1)</sup>
US0231351067	Amazon.com Inc.	USD	650	150	500	3,055.2900	1,302,784.41	0.25
US0311001004	AMETEK Inc.	USD	8,500	1,900	6,600	127.4400	717,298.31	0.14
US0758871091	Becton, Dickinson & Co.	USD	5,000	1,100	3,900	245.1900	815,487.80	0.16
US0846707026	Berkshire Hathaway Inc.	USD	14,000	3,200	10,800	258.1900	2,378,007.85	0.46
US09247X1019	Blackrock Inc.	USD	2,000	450	1,550	749.2600	990,408.49	0.19
US2358511028	Danaher Corporation	USD	10,500	2,400	8,100	223.0000	1,540,422.99	0.30
US30303M1027	Facebook Inc.	USD	12,000	6,600	5,400	288.0000	1,326,283.47	0.26
US34959J1088	Fortive Corporation	USD	11,500	2,600	8,900	71.4100	541,999.83	0.11
US4523081093	Illinois Tool Works Inc.	USD	7,500	1,700	5,800	224.7600	1,111,724.37	0.22
US4612021034	Intuit Inc.	USD	2,200	500	1,700	373.6600	541,720.96	0.11
US4781601046	Johnson & Johnson	USD	15,500	3,500	12,000	165.0100	1,688,657.68	0.33
US57636Q1040	Mastercard Inc.	USD	2,500	600	1,900	358.2000	580,402.52	0.11
US5949181045	Microsoft Corporation	USD	15,000	3,400	11,600	231.8500	2,293,586.90	0.44
US6153691059	Moody's Corporation	USD	4,400	1,000	3,400	297.5300	862,699.98	0.17
US70450Y1038	PayPal Holdings Inc.	USD	10,000	3,900	6,100	236.5400	1,230,508.27	0.24
US7134481081	PepsiCo Inc.	USD	11,000	2,500	8,500	142.5400	1,033,250.90	0.20
US7181721090	Philip Morris International Inc.	USD	25,000	5,700	19,300	89.3500	1,470,625.11	0.29
US7766961061	Roper Technologies Inc.	USD	2,800	650	2,150	403.0100	738,931.86	0.14
US79466L3024	salesforce.com Inc.	USD	4,000	900	3,100	210.0000	555,176.53	0.11
US8636671013	Stryker Corporation	USD	5,700	1,300	4,400	243.1000	912,195.12	0.18
US92345Y1064	Verisk Analytics Inc.	USD	7,000	1,600	5,400	175.9500	810,276.31	0.16
US92826C8394	VISA Inc.	USD	8,000	1,800	6,200	211.9000	1,120,399.11	0.22
US88579Y1010	3M Co.	USD	1,500	11,800	9,700	194.6400	1,610,104.04	0.31
							<b>30,336,220.33</b>	<b>5.91</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	22,500	5,000	17,500	64.9200	1,328,771.93	0.26
GB00B10RZP78	Unilever Plc.	EUR	40,000	9,100	30,900	47.5200	1,468,368.00	0.28
							<b>2,797,139.93</b>	<b>0.54</b>
<b>Exchange-traded securities</b>							<b>50,243,024.04</b>	<b>9.75</b>
<b>Equities, rights and participation certificates</b>							<b>50,243,024.04</b>	<b>9.75</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>AUD</b>								
AU0000018442	2.750%	Australia Reg.S. v.18(2041)	0	0	4,000,000	102.8920	2,667,842.10	0.52
							<b>2,667,842.10</b>	<b>0.52</b>
<b>CHF</b>								
CH0302790131	0.020%	Genf Reg.S. v.15(2024)	0	0	8,000,000	101.4800	7,341,653.10	1.42
CH0319415946	0.500%	Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.16(2035)	0	0	6,000,000	104.7300	5,682,582.75	1.10
CH0471297926	0.250%	Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030)	0	0	1,900,000	102.2800	1,757,388.32	0.34

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

## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

## Statement of assets as at 31 March 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%share of NSFA <sup>1)</sup>
CH0537261924	0.125% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2027)	0	0	6,000,000	102.1500	5,542,593.60	1.08
CH0263432988	1.000% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.14(2028)	0	0	3,000,000	108.4500	2,942,213.78	0.57
CH0357676177	0.500% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.17(2029)	0	0	2,000,000	104.5100	1,890,215.23	0.37
						<b>25,156,646.78</b>	<b>4.88</b>
<b>EUR</b>							
DE000A289DC9	0.250% BASF SE EMTN Reg.S. Green Bond v.20 (2027)	0	2,600,000	2,000,000	101.5810	2,031,620.00	0.39
XS1200670955	0.750% Berkshire Hathaway Inc. v.15(2023)	0	0	4,500,000	101.6160	4,572,720.00	0.89
XS1632891138	0.625% BNG Bank NV EMTN Reg.S. v.17(2027)	1,700,000	0	10,000,000	105.7280	10,572,800.00	2.05
DE0001102374	0.500% Federal Republic of Germany Reg.S. v.15(2025)	0	0	5,000,000	104.7310	5,236,550.00	1.02
DE0001141745	0.000% Federal Republic of Germany Reg.S. v.16(2021)	0	0	9,000,000	100.3230	9,029,070.00	1.75
DE0001102390	0.500% Federal Republic of Germany Reg.S. v.16(2026)	8,300,000	0	8,300,000	105.6676	8,770,410.80	1.70
DE0001102408	0.000% Federal Republic of Germany Reg.S. v.16(2026)	8,500,000	0	8,500,000	103.3460	8,784,410.00	1.70
DE0001102457	0.250% Federal Republic of Germany Reg.S. v.18(2028)	0	0	5,000,000	105.5570	5,277,850.00	1.02
DE0001102465	0.250% Federal Republic of Germany Reg.S. v.19(2029)	0	0	14,000,000	105.6000	14,784,000.00	2.87
DE0001102481	0.000% Federal Republic of Germany Reg.S. v.19(2050)	1,400,000	0	1,400,000	92.1738	1,290,433.20	0.25
DE0001102499	0.000% Federal Republic of Germany Reg.S. v.20(2030)	0	0	4,000,000	103.3360	4,133,440.00	0.80
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe. v.20 (2030)	0	0	3,500,000	100.1570	3,505,495.00	0.68
DE000A2R9ZT1	0.250% Daimler International Finance BV EMTN Reg.S. v.19(2023)	0	0	1,100,000	100.7050	1,107,755.00	0.21
FR0013444536	0.000% Dassault Systemes SE Reg.S. v.19 (2024)	0	0	1,500,000	100.4910	1,507,365.00	0.29
XS2050406177	1.350% DH Europe Finance II S.a.r.l. v.19 (2039)	0	0	100,000	101.2070	101,207.00	0.02
XS1637162592	1.200% DH Europe Finance S.a.r.l. v.17(2027)	0	0	1,000,000	105.3570	1,053,570.00	0.20
XS1485596511	0.250% DNB Boligkredit A.S. EMTN Reg.S. Pfe. v.16(2026)	0	0	3,500,000	102.7720	3,597,020.00	0.70
XS2113737097	0.010% Dte. Apotheker- und Ärztebank eG EMTN Reg.S. Pfe. v.20(2029)	0	0	6,000,000	100.8250	6,049,500.00	1.17
DE000DKB0432	0.500% Dte. Kreditbank AG Reg.S. Pfe. v.15 (2027)	0	0	5,000,000	104.6200	5,231,000.00	1.01
XS2177122541	0.375% Dte. Post AG EMTN Reg.S. v.20(2026)	0	0	3,100,000	101.6820	3,152,142.00	0.61
DE000A2TSDW4	0.010% DZ HYPAG EMTN Reg.S. Pfe. v.19 (2027)	0	0	7,500,000	101.7340	7,630,050.00	1.48

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



FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 31 March 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%share of NSFA <sup>1)</sup>
EU000A283867	0.100% Europäische Union EMTN Reg.S. v.20 (2040)	6,700,000	2,100,000	4,600,000	94.3730	4,341,158.00	0.84
EU000A284451	0.000% Europäische Union Social Bond v.20 (2025)	5,000,000	0	5,000,000	102.2980	5,114,900.00	0.99
DE000A1RQCP0	0.250% Hessen Reg.S. v.15(2025)	0	0	7,000,000	102.9250	7,204,750.00	1.40
DE000A1KRJQ6	0.250% ING-DiBa AG EMTN Reg.S. Pfe. v.16 (2026)	0	0	5,000,000	103.0550	5,152,750.00	1.00
DE000A2DAR65	0.625% Kreditanstalt für Wiederaufbau v.17 (2027)	4,000,000	0	9,000,000	105.9200	9,532,800.00	1.85
DE000LB1DSM2	0.375% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.17(2025)	0	0	5,500,000	103.1374	5,672,557.00	1.10
XS2106576494	0.010% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe. v.20 (2025)	0	0	5,400,000	101.6980	5,491,692.00	1.07
XS1379610675	0.375% Landwirtschaftliche Rentenbank EMTN v.16(2026)	0	0	6,500,000	104.1540	6,770,010.00	1.31
XS1960678255	1.125% Medtronic Global Holdings SCA v.19 (2027)	0	0	1,000,000	105.2120	1,052,120.00	0.20
XS1626191107	0.250% Nederlandse Waterschapsbank NV EMTN Reg.S. Green Bond v.17(2024)	0	0	5,000,000	102.4880	5,124,400.00	0.99
XS1499594916	0.750% Nederlandse Waterschapsbank NV EMTN Reg.S. v.16(2041)	0	0	2,000,000	103.2560	2,065,120.00	0.40
DE000A2TR8W8	0.375% Niedersachsen Reg.S. v.19(2029)	0	0	5,000,000	103.9580	5,197,900.00	1.01
XS1963717704	0.250% Nordea Mortgage Bank Plc. EMTN Reg.S. Pfe. v.19(2026)	0	0	3,500,000	103.0330	3,606,155.00	0.70
DE000NRW0FU3	1.250% Nordrhein-Westfalen Reg.S. v.14 (2025)	0	0	6,500,000	106.8680	6,946,420.00	1.35
DE000NWB2MC1	0.000% NRW.Bank EMTN v.20(2029)	0	0	10,000,000	100.4980	10,049,800.00	1.95
XS2035473748	0.125% Philip Morris International Inc. v.19 (2026)	0	0	2,800,000	98.8040	2,766,512.00	0.54
XS2182055181	0.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.20(2024)	0	0	900,000	101.4270	912,843.00	0.18
XS2182054887	0.375% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.20(2026)	0	0	800,000	102.0620	816,496.00	0.16
XS1948598997	0.375% Skandinaviska Enskilda Banken Reg. S. Pfe. v.19(2026)	0	0	6,000,000	103.4730	6,208,380.00	1.20
XS1995620967	0.125% SpareBank 1 Boligkreditt AS EMTN Reg.S. Pfe. v.19(2026)	0	0	2,800,000	102.1380	2,859,864.00	0.55
XS1962535644	0.375% Stadshypotek AB EMTN Reg.S. Pfe. v.19(2026)	0	0	6,000,000	103.5120	6,210,720.00	1.20
XS1946788194	0.500% Swedbank Hypotek AB EMTN Reg.S. Pfe. v.19(2026)	0	0	3,000,000	103.8870	3,116,610.00	0.60
XS1550143421	0.375% Swedish Covered Bond Corporation, The EMTN Reg.S. Pfe. v.17(2024)	0	0	5,000,000	102.4470	5,122,350.00	0.99
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	0	800,000	800,000	103.7500	830,000.00	0.16
XS2058556296	0.125% Thermo Fisher Scientific Inc. v.19 (2025)	0	0	2,000,000	100.3870	2,007,740.00	0.39

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 31 March 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%share of NSFA <sup>1)</sup>
XS2058556536	0.500% Thermo Fisher Scientific Inc. v.19 (2028)	0	0	1,000,000	100.8610	1,008,610.00	0.20
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	0	0	3,200,000	101.1280	3,236,096.00	0.63
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	0	0	5,500,000	103.3700	5,685,350.00	1.10
						<b>231,522,511.00</b>	<b>44.87</b>
<b>JPY</b>							
JP1300631K78	0.400% Japan v.19(2049)	0	0	800,000,000	94.0830	5,819,892.50	1.13
JP1201711L13	0.300% Japan v.20(2039)	0	0	560,000,000	97.5700	4,224,916.70	0.82
JP1201721L45	0.400% Japan v.20(2040)	0	0	250,000,000	99.2100	1,917,826.33	0.37
						<b>11,962,635.53</b>	<b>2.32</b>
<b>USD</b>							
US912828V988	2.250% United States of America v.17(2027)	6,700,000	0	6,700,000	106.4063	6,079,838.61	1.18
US9128284V99	2.875% United States of America v.18(2028)	14,600,000	0	14,600,000	110.1250	13,711,623.74	2.66
US9128284N73	2.875% United States of America v.18(2028)	18,000,000	0	18,000,000	110.1563	16,909,538.63	3.28
US912828YB05	1.625% United States of America v.19(2029)	8,000,000	0	8,000,000	100.6328	6,865,619.17	1.33
US912810SF66	3.000% United States of America v.19(2049)	11,500,000	5,000,000	11,500,000	112.6875	11,051,562.77	2.14
US912810SR05	1.125% United States of America v.20(2040)	10,500,000	0	10,500,000	81.6250	7,309,078.12	1.42
US91282CBP59	1.125% United States of America v.21(2028)	6,000,000	0	6,000,000	98.4531	5,037,683.35	0.98
						<b>66,964,944.39</b>	<b>12.99</b>
<b>Exchange-traded securities</b>						<b>338,274,579.80</b>	<b>65.58</b>
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
EU000A3KNYG5	0.450% European Union EMTN Reg.S. v.21 (2046)	2,060,000	0	2,060,000	99.1880	2,043,272.80	0.40
						<b>2,043,272.80</b>	<b>0.40</b>
<b>New issues intended for exchange trading</b>						<b>2,043,272.80</b>	<b>0.40</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>AUD</b>							
AU0000087454	1.000% Australia Reg.S. v.19(2030)	5,000,000	0	5,000,000	93.4200	3,027,808.39	0.59
AU0000079402	1.750% Queensland Reg.S. v.20(2034)	4,000,000	0	9,000,000	92.2553	5,382,107.34	1.04
						<b>8,409,915.73</b>	<b>1.63</b>
<b>CAD</b>							
CA110709GC03	3.200% British Columbia v.12(2044)	7,000,000	0	7,000,000	107.6990	5,091,807.38	0.99
CA68333ZAH07	2.050% Ontario v.19(2030)	3,000,000	0	3,000,000	99.2530	2,011,069.84	0.39
						<b>7,102,877.22</b>	<b>1.38</b>
<b>EUR</b>							
DE000A19S4U8	0.250% Allianz Finance II BV EMTN Reg.S. v.17 (2023)	0	0	5,500,000	100.9920	5,554,560.00	1.08
DE0001030203	0.000% Federal Republic of Germany Reg.S. v.20(2021)	0	0	10,000,000	100.0140	10,001,400.00	1.94

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 31 March 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	0	0	500,000	110.8750	554,375.00	0.11
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	400,000	0	400,000	107.0000	428,000.00	0.08
						<b>16,538,335.00</b>	<b>3.21</b>
<b>USD</b>							
US02079KAE73	1.900% Alphabet Inc. v.20(2040)	3,300,000	0	3,300,000	86.6140	2,437,542.21	0.47
US037833BZ29	2.450% Apple Inc. v.16(2026)	5,000,000	0	7,500,000	105.5520	6,751,151.29	1.31
US037833DU14	1.650% Apple Inc. v.20(2030)	2,500,000	0	2,500,000	95.6070	2,038,354.94	0.40
US00206RKH48	2.250% AT & T Inc. v.20(2032)	0	0	250,000	95.4960	203,598.84	0.04
US084670BS67	3.125% Berkshire Hathaway Inc. v.16(2026)	4,000,000	0	4,000,000	108.7740	3,710,523.62	0.72
US594918BC73	3.500% Microsoft Corporation v.15(2035)	2,000,000	0	2,000,000	111.6670	1,904,605.15	0.37
						<b>17,045,776.05</b>	<b>3.31</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>49,096,904.00</b>	<b>9.53</b>
<b>Unlisted securities</b>							
<b>CAD</b>							
CA110709GK29	2.200% British Columbia v.19(2030)	9,500,000	0	9,500,000	101.1760	6,491,773.61	1.26
						<b>6,491,773.61</b>	<b>1.26</b>
<b>Unlisted securities</b>						<b>6,491,773.61</b>	<b>1.26</b>
<b>Bonds</b>						<b>395,906,530.21</b>	<b>76.77</b>
<b>Convertible bonds</b>							
<b>Exchange-traded securities</b>							
<b>EUR</b>							
XS2240512124	0.000% OliverCapital S.à.r.l./GEA Group AG Reg. S. CV v.20(2023)	2,600,000	0	2,600,000	106.4100	2,766,660.00	0.54
						<b>2,766,660.00</b>	<b>0.54</b>
<b>Exchange-traded securities</b>						<b>2,766,660.00</b>	<b>0.54</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
XS2051856669	0.000% Elliott Capital S.a.r.l./LafargeHolcim Ltd. Reg.S. CV v.19(2022)	0	0	2,500,000	103.8450	2,596,125.00	0.50
						<b>2,596,125.00</b>	<b>0.50</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>2,596,125.00</b>	<b>0.50</b>
<b>Convertible bonds</b>						<b>5,362,785.00</b>	<b>1.04</b>
<b>Warrants</b>							
<b>Unlisted securities</b>							
<b>Switzerland</b>							
CH0559601544	Compagnie Financière Richemont AG/Compagnie Financière Richemont AG WTS v.20 (2023)	CHF 19,000	0	19,000	0.3800	6,529.21	0.00
						<b>6,529.21</b>	<b>0.00</b>
<b>Unlisted securities</b>						<b>6,529.21</b>	<b>0.00</b>
<b>Warrants</b>						<b>6,529.21</b>	<b>0.00</b>
<b>Securities holdings</b>						<b>451,518,868.46</b>	<b>87.56</b>

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

## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

## Statement of assets as at 31 March 2021 (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>Long positions</b>							
<b>USD</b>							
	Call on CBT 10YR US T-Bond Future April 2021/133.00	1,000	0	1,000		106,600.72	0.02
	Put on CBT 10YR US T-Bond Future April 2021/131.50	250	0	250		201,542.09	0.04
	Put on CBT 20YR US Long Bond Future April 2021/153.00	125	50	75		59,463.24	0.01
						<b>367,606.05</b>	<b>0.07</b>
<b>Long positions</b>						<b>367,606.05</b>	<b>0.07</b>
<b>Options</b>						<b>367,606.05</b>	<b>0.07</b>
<b>Futures contracts</b>							
<b>Short positions</b>							
<b>EUR</b>							
	EUX 10YR Euro-OAT Future June 2021	0	300	-300		81,429.00	0.02
	EUX 30YR Euro-Buxl Future June 2021	5	30	-25		101,500.00	0.02
						<b>182,929.00</b>	<b>0.04</b>
<b>USD</b>							
	CBT 10YR US Ultra Bond Future June 2021	0	215	-215		411,494.16	0.08
						<b>411,494.16</b>	<b>0.08</b>
<b>Short positions</b>						<b>594,423.16</b>	<b>0.12</b>
<b>Futures contracts</b>						<b>594,423.16</b>	<b>0.12</b>
<b>Bank balances current account</b>						<b>65,471,844.41</b>	<b>12.70</b>
<b>Balance of other receivables and payables</b>						<b>-2,474,843.42</b>	<b>-0.45</b>
<b>Net sub-fund assets in EUR</b>						<b>515,477,898.66</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Forward exchange transactions**

As at 31 March 2021, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	%-share of NSFA <sup>1)</sup>
EUR/AUD	DZ PRIVATBANK S.A.	Currency sales	6,200,000.00	4,016,732.17	0.78
EUR/AUD	J.P. Morgan AG, Frankfurt	Currency sales	10,500,000.00	6,801,258.17	1.32
EUR/CAD	J.P. Morgan AG, Frankfurt	Currency sales	17,500,000.00	11,814,866.18	2.29
EUR/CHF	J.P. Morgan AG, Frankfurt	Currency sales	30,000,000.00	27,132,158.03	5.26
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	1,100,000,000.00	8,501,423.22	1.65
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	5,000,000.00	4,256,847.99	0.83
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	110,400,000.00	94,086,450.70	18.25

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

## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

## Futures contracts

	Quantity	Commitments EUR	%-share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-OAT Future June 2021	-300	-48,510,000.00	-9.41
EUX 30YR Euro-Buxl Future June 2021	-25	-5,129,500.00	-1.00
		<b>-53,639,500.00</b>	<b>-10.41</b>
<b>USD</b>			
CBT 10YR US Ultra Bond Future June 2021	-215	-26,408,595.22	-5.12
		<b>-26,408,595.22</b>	<b>-5.12</b>
<b>Short positions</b>		<b>-80,048,095.22</b>	<b>-15.53</b>
<b>Futures contracts</b>		<b>-80,048,095.22</b>	<b>-15.53</b>

<sup>1)</sup> NSFA = net sub-fund 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 01 October 2020 to 31 March 2021**

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>				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	25,000
<b>Germany</b>				
DE000A1EWWW0	adidas AG	EUR	0	10,000
DE0008404005	Allianz SE	EUR	0	10,000
DE000BAY0017	Bayer AG	EUR	0	40,000
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	0	15,000
DE000A0Z2ZZ5	freenet AG	EUR	0	75,000
DE0006048408	Henkel AG & Co. KGaA	EUR	0	20,000
DE000LEG1110	LEG Immobilien SE	EUR	0	10,000
DE0006632003	MorphoSys AG	EUR	0	20,000
DE0005089031	United Internet AG	EUR	0	50,000
<b>France</b>				
FR0000120644	Danone S.A.	EUR	0	25,000
FR0000054470	Ubisoft Entertainment S.A.	EUR	0	25,000
<b>Israel</b>				
IL0010824113	Check Point Software Technologies Ltd.	USD	17,500	17,500
<b>Canada</b>				
CA89072T1021	Topicus.com	CAD	4,650	4,650
<b>Netherlands</b>				
NL0000388619	Unilever NV	EUR	0	75,000
<b>Switzerland</b>				
CH0012032048	Roche Holding AG Genussscheine	CHF	0	8,000
<b>United States of America</b>				
US17275R1023	Cisco Systems Inc.	USD	0	75,000
US2566771059	Dollar General Corporation	USD	7,000	7,000
US2855121099	Electronic Arts Inc.	USD	8,000	8,000
US6516391066	Newmont Corporation	USD	0	20,000
US78409V1044	S&P Global Inc.	USD	2,300	2,300
<b>United Kingdom</b>				
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	65,000
<b>Bonds</b>				
<b>Exchange-traded securities</b>				
<b>EUR</b>				
XS1292384960	1.375 % Apple Inc. v.15(2024)		0	5,500,000
XS2051361264	0.250 % AT & T Inc. v.19(2026)		0	2,500,000
XS2199266268	1.125 % Bayer AG Reg.S. v.20(2030)		0	1,500,000
XS2199266698	1.375 % Bayer AG Reg.S. v.20(2032)		0	2,000,000
XS2169281487	1.625 % CRH Funding BV Reg.S. v.20(2030)		0	500,000
XS2147995372	2.500 % Danaher Corporation v.20(2030)		0	1,000,000
XS2239553048	1.250 % Davide Campari-Milano NV Reg.S. v.20(2027)		3,450,000	3,450,000

## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Additions and disposals from 01 October 2020 to 31 March 2021** (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
XS2050404636	0.200 % DH Europe Finance II S.a.r.L. v.19(2026)	0	2,000,000
EU000A283859	0.000 % European Union EMTN Reg.S. v.20(2030)	1,400,000	1,400,000
EU000A284469	0.300 % European Union Social Bond v.20(2050)	2,000,000	2,000,000
XS2243564478	2.500 % Immofinanz AG Reg.S. v.20(2027)	2,200,000	2,200,000
DE000A1KRJU8	1.000 % ING-DiBa AG EMTN Reg.S. Pfe. v.19(2039)	0	2,500,000
DE000A289NS4	0.050 % Thüringen Reg.S. v.20(2030)	0	4,800,000
DE000A28ZQQ5	1.000 % Vonovia Finance BV EMTN Reg.S. v.20(2030)	0	2,500,000
<b>JPY</b>			
JP1300671L78	0.600 % Japan v.20(2050)	0	400,000,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
XS2079716937	0.500 % Apple Inc. v.19(2031)	0	1,000,000
XS0922885362	2.625 % Microsoft Corporation v.13(2033)	0	1,000,000
<b>USD</b>			
US084664CV10	2.850 % Berkshire Hathaway Finance Corporation v.20(2050)	2,200,000	2,200,000
<b>Unlisted securities</b>			
<b>CAD</b>			
CA68333ZAD92	0.488 % Ontario FRN v.18(2023)	0	3,000,000
<b>Convertible bonds</b>			
<b>Exchange-traded securities</b>			
<b>GBP</b>			
XS1410519976	1.000 % BP Capital Markets Plc./BP Plc. Reg.S. CV v.16(2023)	1,500,000	2,500,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
DE000A3E44N7	0.000 % RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	0	1,500,000
FR0013520681	0.000 % Selena SAS/PUMA SE Reg.S. CV v.20(2025)	0	1,500,000
<b>Options</b>			
<b>EUR</b>			
Call on EUX 10YR Euro-Bund Future February 2021/176.00		500	500
Call on EUX 10YR Euro-Bund Future March 2021/173.50		600	600
Call on EUX 10YR Euro-Bund Future October 2020/177.00		0	750
Put on DAX Index December 2020/11,400.00		150	150
Put on DAX Index December 2020/12,200.00		0	150
Put on DAX Index January 2021/12,400.00		150	150
Put on EUX 10YR Euro-Bund Future December 2020/175.50		200	200
Put on EUX 10YR Euro-Bund Future December 2020/176.00		250	250
Put on EUX 10YR Euro-Bund Future December 2020/177.00		650	650
Put on EUX 10YR Euro-Bund Future February 2021/176.00		200	200
Put on EUX 10YR Euro-Bund Future January 2021/177.00		200	200
Put on EUX 10YR Euro-Bund Future November 2020/173.00		350	350
Put on EUX 10YR Euro-Bund Future November 2020/175.00		350	350
Put on EUX 10YR Euro-Bund Future October 2020/173.00		0	350



## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Additions and disposals from 01 October 2020 to 31 March 2021** (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>USD</b>			
	Call on CBT 10YR US T-Bond Future April 2021/134.00	1,000	1,000
	Put on CBT 10YR US T-Bond Future April 2021/130.50	300	300
	Put on CBT 10YR US T-Bond Future December 2020/136.50	400	400
	Put on CBT 10YR US T-Bond Future March 2021/129.75	800	800
	Put on CBT 10YR US T-Bond Future March 2021/130.50	400	400
	Put on CBT 10YR US T-Bond Future November 2020/138.00	100	350
	Put on CBT 20YR US Long Bond Future December 2020/171.00	300	300
	Put on CBT 20YR US Long Bond Future December 2020/172.00	300	300
	Put on CBT 20YR US Long Bond Future February 2021/166.00	150	150
	Put on CBT 20YR US Long Bond Future January 2021/168.00	150	150
	Put on CBT 20YR US Long Bond Future January 2021/169.00	150	150
	Put on CBT 20YR US Long Bond Future March 2021/155.00	150	150
	Put on CBT 20YR US Long Bond Future March 2021/159.00	150	150
	Put on CBT 20YR US Long Bond Future March 2021/161.00	150	150
	Put on S&P 500 Index December 2020/3,150.00	20	20
	Put on S&P 500 Index December 2020/3,300.00	0	20
	Put on S&P 500 Index February 2021/3,300.00	25	25
	Put on S&P 500 Index February 2021/3,550.00	25	25
<b>Futures contracts</b>			
<b>EUR</b>			
	EUX 10YR Euro-Bund Future March 2021	75	75
	EUX 10YR Euro-OAT Future December 2020	450	0
	EUX 10YR Euro-OAT Future March 2021	380	380
	EUX 30YR Euro-Buxl Future December 2020	12	12
	EUX 30YR Euro-Buxl Future March 2021	25	25
<b>USD</b>			
	CBT 10YR US T-Bond Future December 2020	100	0
	CBT 10YR US T-Bond Future June 2021	50	50
	CBT 10YR US T-Bond Future March 2021	50	50
	CBT 10YR US Ultra Bond Future December 2020	100	60
	CBT 10YR US Ultra Bond Future March 2021	250	250

## FLOSSBACH VON STORCH – DER ERSTE SCHRITT

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

Australian dollar	AUD	1	1.5427
British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Japanese yen	JPY	1	129.3261
Canadian dollar	CAD	1	1.4806
Norwegian krone	NOK	1	10.0245
Polish zloty	PLN	1	4.6580
Swedish krona	SEK	1	10.2591
Swiss franc	CHF	1	1.1058
US dollar	USD	1	1.1726

## FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Semi-annual report  
01 October 2020 - 31 March 2021

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>	A0M43T	A0M43U	A14ULS	A14ULT
<b>ISIN:</b>	LU0323577840	LU0323577923	LU1245470080	LU1245470163
<b>Subscription fee:</b>	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
<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>	1,000,000.00 EUR	none	1,000,000.00 EUR	none
<b>Minimum subsequent investment:</b>	100,000.00 EUR	none	100,000.00 EUR	none
<b>Use of income:</b>	distributing	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class ET	Unit class H	Unit class HT
<b>Securities ID No. (WKN):</b>	A14ULW	A14ULU	A14ULV
<b>ISIN:</b>	LU1245470593	LU1245470247	LU1245470320
<b>Subscription fee:</b>	up to 1.00 %	none	none
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	1.93 % p.a.	0.88 % p.a.	0.88 % p.a.
<b>Minimum initial investment:</b>	none	none	none
<b>Minimum subsequent investment:</b>	none	none	none
<b>Use of income:</b>	accumulating	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

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

United States of America	44.37 %
Germany	12.02 %
Netherlands	6.01 %
Canada	4.76 %
Switzerland	4.31 %
France	4.28 %
Luxembourg	2.57 %
Australia	2.47 %
Sweden	2.41 %
United Kingdom	2.34 %
Japan	1.65 %
Austria	1.39 %
Cayman Islands	1.13 %
Belgium	1.12 %
Denmark	0.59 %
Ireland	0.44 %
Hongkong	0.36 %
<b>Securities holdings</b>	<b>92.22 %</b>
Options	0.02 %
Futures contracts	0.02 %
Bank balances	6.89 %
Balance of other receivables and payables	0.85 %
	<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>**

Business and public services <sup>2)</sup>	15.10 %
Raw materials and supplies	11.31 %
Banks	10.58 %
Software and services	8.05 %
Real estate	5.24 %
Diversified financial services	4.54 %
Automobiles and components	4.53 %
Media and entertainment	4.34 %
Health care: equipment and services	4.10 %
Pharmaceuticals, biotechnology and life sciences	3.76 %
Household items and body care products	3.33 %
Capital goods	3.20 %
Wholesale and retail	2.16 %
Insurance	2.14 %
Foodstuffs, beverages and tobacco	2.13 %
Hardware and equipment	1.95 %
Consumer goods and clothing	1.30 %
Industrial services and operating materials	1.23 %
Public utilities	1.14 %
Transport	1.03 %
Investment fund holdings	0.74 %
Energy	0.32 %
<b>Securities holdings</b>	<b>92.22 %</b>
Options	0.02 %
Futures contracts	0.02 %
Bank balances	6.89 %
Balance of other receivables and payables	0.85 %
	<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 – 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 thousands	Unit value EUR
30.09.2019	324.03	2,262,941	60,073.85	143.19
30.09.2020	333.23	2,343,123	12,606.75	142.22
31.03.2021	240.70	1,710,711	89,579.63	140.70

### Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	918.72	6,630,301	22,799.36	138.56
30.09.2020	1,034.38	7,575,129	131,470.91	136.55
31.03.2021	979.48	7,280,286	-39,749.15	134.54

### Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	265.92	2,254,291	32,074.65	117.96
30.09.2020	375.24	3,169,402	110,725.92	118.39
31.03.2021	255.66	2,162,657	-118,110.32	118.22

### Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	19.51	170,935	9,849.25	114.13
30.09.2020	29.07	255,650	9,675.89	113.70
31.03.2021	25.81	228,168	-3,110.44	113.10

### Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	201.67	1,795,559	78,843.32	112.32
30.09.2020	393.11	3,527,447	196,485.16	111.44
31.03.2021	324.41	2,932,094	-65,835.23	110.64

### Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	1.69	15,839	860.82	106.41
30.09.2020	7.17	67,863	5,488.38	105.60
31.03.2021	7.12	68,175	32.20	104.39

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Performance over the last 3 financial years (continued)****Unit class HT**

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	5.64	52,595	5,207.95	107.19
30.09.2020	16.68	155,234	11,091.38	107.48
31.03.2021	27.29	254,420	10,680.39	107.26

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Composition of net sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 1,646,925,889.30)	1,715,994,357.15
Options	293,151.97
Bank balances	128,115,512.93
Unrealised profits on futures contracts	358,893.24
Interest receivables	4,494,072.34
Dividend receivables	169,549.29
Receivables from the sale of units	1,356,372.98
Receivables from securities transactions	24,393,449.97
Receivables from currency transactions	22,297,254.52
	<b>1,897,472,614.39</b>
Payables from the redemption of units	-3,483,154.15
Unrealised losses from forward exchange transactions	-8,642,870.41
Payables from currency transactions	-22,352,702.99
Other liabilities <sup>1)</sup>	-2,533,640.47
	<b>-37,012,368.02</b>
<b>Net sub-fund assets</b>	<b>1,860,460,246.37</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**

<b>Unit class I</b>	
Proportion of net unit class assets	240,696,928.64 EUR
Units in circulation	1,710,711.294
Unit value	140.70 EUR
<b>Unit class R</b>	
Proportion of net unit class assets	979,479,445.76 EUR
Units in circulation	7,280,285.891
Unit value	134.54 EUR
<b>Unit class IT</b>	
Proportion of net unit class assets	255,658,555.87 EUR
Units in circulation	2,162,656.851
Unit value	118.22 EUR
<b>Unit class RT</b>	
Proportion of net unit class assets	25,806,753.40 EUR
Units in circulation	228,167.699
Unit value	113.10 EUR
<b>Unit class ET</b>	
Proportion of net unit class assets	324,412,904.24 EUR
Units in circulation	2,932,093.955
Unit value	110.64 EUR
<b>Unit class H</b>	
Proportion of net unit class assets	7,116,798.60 EUR
Units in circulation	68,174.773
Unit value	104.39 EUR
<b>Unit class HT</b>	
Proportion of net unit class assets	27,288,859.86 EUR
Units in circulation	254,419.590
Unit value	107.26 EUR

## FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Change in net sub-fund assets**

in the reporting period from 01 October 2020 to 31 March 2021

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
Net sub-fund assets at the start of the reporting period	2,188,882,987.68	333,232,292.16	1,034,381,046.35	375,239,448.82
Ordinary net expenditure	-5,953,754.84	-41,132.97	-3,834,195.21	-43,093.43
Expense and income equalisation	-626,999.33	-39,894.93	-143,137.11	-62,778.04
Cash inflows from the sale of units	226,288,115.05	13,215,007.55	70,329,257.04	23,457,215.86
Cash outflows from the redemption of units	-531,960,286.85	-102,794,635.18	-110,078,408.10	-141,567,532.29
Realised profits	73,189,041.90	10,046,951.48	35,645,844.05	11,964,448.19
Realised losses	-80,116,682.50	-11,561,285.90	-37,994,938.27	-13,714,016.28
Net change in unrealised profits	-51,295,162.87	-6,714,960.30	-24,640,368.47	-9,035,984.78
Net change in unrealised losses	54,919,882.90	8,310,057.89	25,652,977.69	9,420,847.82
Distribution	-12,866,894.77	-2,955,471.16	-9,838,632.21	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>1,860,460,246.37</b>	<b>240,696,928.64</b>	<b>979,479,445.76</b>	<b>255,658,555.87</b>

	<b>Unit class RT EUR</b>	<b>Unit class ET EUR</b>	<b>Unit class H EUR</b>	<b>Unit class HT EUR</b>
Net sub-fund assets at the start of the reporting period	29,067,112.05	393,112,456.62	7,166,602.25	16,684,029.43
Ordinary net expenditure	-100,719.65	-1,911,641.67	-4,769.56	-18,202.35
Expense and income equalisation	-6,251.74	-372,304.37	-368.08	-2,265.06
Cash inflows from the sale of units	2,810,695.14	95,219,664.71	982,528.70	20,273,746.05
Cash outflows from the redemption of units	-5,921,138.92	-161,054,892.75	-950,327.39	-9,593,352.22
Realised profits	959,945.79	13,270,956.52	262,327.14	1,038,568.73
Realised losses	-1,037,090.55	-14,575,601.79	-276,559.35	-957,190.36
Net change in unrealised profits	-657,295.07	-9,324,964.88	-181,660.36	-739,929.01
Net change in unrealised losses	691,496.35	10,049,231.85	191,816.65	603,454.65
Distribution	0.00	0.00	-72,791.40	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>25,806,753.40</b>	<b>324,412,904.24</b>	<b>7,116,798.60</b>	<b>27,288,859.86</b>

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Changes in number of units in circulation**

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units in circulation at start of reporting period	2,343,122.855	7,575,129.148	3,169,401.769	255,650.191
Units issued	93,472.595	518,631.064	198,271.994	24,693.980
Units redeemed	-725,884.156	-813,474.321	-1,205,016.912	-52,176.472
<b>Units in circulation at end of reporting period</b>	<b>1,710,711.294</b>	<b>7,280,285.891</b>	<b>2,162,656.851</b>	<b>228,167.699</b>

	Unit class ET No. of units	Unit class H No. of units	Unit class HT No. of units
Units in circulation at start of reporting period	3,527,446.687	67,863.400	155,234.407
Units issued	856,403.118	9,353.723	188,718.806
Units redeemed	-1,451,755.850	-9,042.350	-89,533.623
<b>Units in circulation at end of reporting period</b>	<b>2,932,093.955</b>	<b>68,174.773</b>	<b>254,419.590</b>

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

## Statement of income and expenses

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	2,366,173.82	316,738.61	1,170,816.15	378,856.97
Income from investment fund units	110,000.00	16,145.65	51,291.05	18,953.64
Interest on loans	6,848,510.54	958,875.62	3,301,792.59	1,141,214.82
Income from withholding tax reimbursement	68,394.30	9,747.29	32,429.66	11,791.62
Bank interest	-659,903.44	-92,137.58	-315,984.22	-112,085.64
Trailer fees	41,830.95	5,876.01	19,799.83	7,256.59
Other income	2,551.38	327.43	1,238.27	449.68
Income equalisation	-927,249.19	-200,224.18	-121,842.15	-371,754.55
<b>Total income</b>	<b>7,850,308.36</b>	<b>1,015,348.85</b>	<b>4,139,541.18</b>	<b>1,074,683.13</b>
<b>Expenses</b>				
Interest payable	-1,133.62	-162.35	-546.89	-182.90
Management fee/fund management fee	-14,278,297.09	-1,145,730.33	-7,719,546.22	-1,370,433.55
Depositary fee	-194,150.68	-27,236.92	-93,315.06	-32,558.89
Central administration agent fee	-83,052.14	-11,650.39	-39,918.35	-13,928.98
Taxe d'abonnement	-496,121.87	-69,728.19	-238,160.34	-83,430.39
Publication and auditing costs	-13,099.34	-1,863.91	-6,242.15	-2,220.01
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8,356.47	-1,117.77	-4,168.12	-1,304.43
Registrar and transfer agent fee	-67,496.13	-8,938.60	-32,533.06	-11,778.93
State fees	-7,859.35	-1,085.43	-3,747.97	-1,348.68
Other expenses <sup>1)</sup>	-208,745.03	-29,087.04	-100,537.49	-35,122.39
Expense equalisation	1,554,248.52	240,119.11	264,979.26	434,532.59
<b>Total expenses</b>	<b>-13,804,063.20</b>	<b>-1,056,481.82</b>	<b>-7,973,736.39</b>	<b>-1,117,776.56</b>
<b>Ordinary net expenditure</b>	<b>-5,953,754.84</b>	<b>-41,132.97</b>	<b>-3,834,195.21</b>	<b>-43,093.43</b>

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

(for the period from 01 April 2020 to 31 March 2021)

0.87 1.61 0.87

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

(for the period from 01 April 2020 to 31 March 2021)

0.87 1.61 0.87

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

(for the period from 01 April 2020 to 31 March 2021)

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

<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 01 October 2020 to 31 March 2021

	Unit class RT EUR	Unit class ET EUR	Unit class H EUR	Unit class HT EUR
<b>Income</b>				
Dividends	31,660.35	427,455.00	8,553.52	32,093.22
Income from investment fund units	1,401.44	20,290.87	379.29	1,538.06
Interest on loans	89,177.91	1,243,977.98	24,107.51	89,364.11
Income from withholding tax reimbursement	850.10	12,299.20	240.71	1,035.72
Bank interest	-8,483.65	-119,969.89	-2,319.06	-8,923.40
Trailer fees	531.39	7,666.39	147.88	552.86
Other income	33.25	454.46	9.06	39.23
Income equalisation	-6,502.95	-224,876.58	-1,086.99	-961.79
<b>Total income</b>	<b>108,667.84</b>	<b>1,367,297.43</b>	<b>30,031.92</b>	<b>114,738.01</b>
<b>Expenses</b>				
Interest payable	-15.06	-208.31	-4.01	-14.10
Management fee/fund management fee	-208,183.81	-3,680,277.45	-32,451.75	-121,673.98
Depositary fee	-2,516.48	-35,288.48	-682.37	-2,552.48
Central administration agent fee	-1,076.40	-15,094.26	-291.87	-1,091.89
Taxe d'abonnement	-6,420.67	-90,138.42	-1,742.15	-6,501.71
Publication and auditing costs	-166.55	-2,382.50	-45.53	-178.69
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-111.61	-1,503.82	-30.36	-120.36
Registrar and transfer agent fee	-879.46	-12,189.31	-239.67	-937.10
State fees	-100.25	-1,432.29	-27.71	-117.02
Other expenses <sup>1)</sup>	-2,671.89	-37,605.21	-741.13	-2,979.88
Expense equalisation	12,754.69	597,180.95	1,455.07	3,226.85
<b>Total expenses</b>	<b>-209,387.49</b>	<b>-3,278,939.10</b>	<b>-34,801.48</b>	<b>-132,940.36</b>
<b>Ordinary net expenditure</b>	<b>-100,719.65</b>	<b>-1,911,641.67</b>	<b>-4,769.56</b>	<b>-18,202.35</b>

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

(for the period from 01 April 2020 to 31 March 2021)	<b>1.61</b>	<b>2.01</b>	<b>0.97</b>	<b>0.97</b>
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**Total expense ratio including performance fee in per cent <sup>2)</sup>**

(for the period from 01 April 2020 to 31 March 2021)	<b>1.61</b>	<b>2.01</b>	<b>0.97</b>	<b>0.97</b>
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**Performance fee in per cent <sup>2)</sup>**

(for the period from 01 April 2020 to 31 March 2021)	-	-	-	-
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<sup>1)</sup> This item mainly comprises sub-depositary fees and collateral manager fees.

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of assets as at 31 March 2021

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>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	850,000	350,000	220.0000	8,446,872.46	0.45
KYG875721634	Tencent Holdings Ltd.	HKD	190,000	0	190,000	610.0000	12,714,188.55	0.68
							<b>21,161,061.01</b>	<b>1.13</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	190,000	0	190,000	430.7000	11,002,904.24	0.59
							<b>11,002,904.24</b>	<b>0.59</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	0	105,000	45,000	219.0500	9,857,250.00	0.53
DE000BASF111	BASF SE	EUR	0	273,000	77,000	71.8800	5,534,760.00	0.30
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	0	125,000	75,000	67.7500	5,081,250.00	0.27
DE000A0HN5C6	Deutsche Wohnen SE	EUR	0	345,150	250,000	39.6400	9,910,000.00	0.53
DE0005810055	Dte. Börse AG	EUR	30,000	0	100,000	141.5000	14,150,000.00	0.76
DE0005552004	Dte. Post AG	EUR	0	0	200,000	46.6000	9,320,000.00	0.50
DE0006048408	Henkel AG & Co. KGaA	EUR	0	6,111	95,395	84.3500	8,046,568.25	0.43
DE000LEG1110	LEG Immobilien SE	EUR	0	40,934	224,066	112.7000	25,252,238.20	1.36
DE0006632003	MorphoSys AG	EUR	0	92,091	112,909	73.1800	8,262,680.62	0.44
DE0007164600	SAP SE	EUR	135,548	135,548	100,000	103.5600	10,356,000.00	0.56
							<b>105,770,747.07</b>	<b>5.68</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	55,000	0	55,000	79.0000	4,345,000.00	0.23
FR0000120321	L'Oréal S.A.	EUR	35,000	0	35,000	327.8000	11,473,000.00	0.62
							<b>15,818,000.00</b>	<b>0.85</b>
<b>Hongkong</b>								
HK0000069689	AIA Group Ltd	HKD	650,000	0	650,000	94.3000	6,724,039.58	0.36
							<b>6,724,039.58</b>	<b>0.36</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	80,000	0	80,000	118.8300	8,107,112.40	0.44
							<b>8,107,112.40</b>	<b>0.44</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	60,000	140,000	56.7100	6,770,765.82	0.36
CA0679011084	Barrick Gold Corporation	USD	0	600,000	500,000	19.5100	8,319,119.90	0.45
CA21037X1006	Constellation Software Inc.	CAD	17,500	0	17,500	1,746.8900	20,647,423.34	1.11
							<b>35,737,309.06</b>	<b>1.92</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	0	170,000	230,000	105.9400	22,034,906.85	1.18
CH0012005267	Novartis AG	CHF	0	367,000	123,000	81.8600	9,105,425.94	0.49
CH0012032048	Roche Holding AG Genussscheine	CHF	10,000	22,000	48,000	303.8500	13,189,365.17	0.71
CH0002497458	SGS S.A.	CHF	2,100	0	2,100	2,720.0000	5,165,491.05	0.28
							<b>49,495,189.01</b>	<b>2.66</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>								
US0028241000	Abbott Laboratories	USD	85,000	0	85,000	119.7500	8,680,496.33	0.47
US00507V1098	Activision Blizzard Inc.	USD	25,000	70,000	180,000	92.6600	14,223,776.22	0.76
US02079K3059	Alphabet Inc.	USD	7,400	13,000	17,000	2,046.4700	29,669,102.85	1.59
US0231351067	Amazon.com Inc.	USD	6,250	0	6,250	3,055.2900	16,284,805.13	0.88
US0311001004	AMETEK Inc.	USD	80,000	0	80,000	127.4400	8,694,524.99	0.47
US0846707026	Berkshire Hathaway Inc.	USD	75,000	0	75,000	258.1900	16,513,943.37	0.89
US09247X1019	Blackrock Inc.	USD	18,000	0	18,000	749.2600	11,501,517.99	0.62
US2358511028	Danaher Corporation	USD	65,000	0	65,000	223.0000	12,361,419.07	0.66
US2566771059	Dollar General Corporation	USD	60,000	0	60,000	201.7500	10,323,213.37	0.55
US30303M1027	Facebook Inc.	USD	100,000	15,000	85,000	288.0000	20,876,684.29	1.12
US34959J1088	Fortive Corporation	USD	105,000	0	105,000	71.4100	6,394,380.01	0.34
US4523081093	Illinois Tool Works Inc.	USD	65,000	0	65,000	224.7600	12,458,980.04	0.67
US45866F1049	Intercontinental Exchange Inc.	USD	45,000	0	45,000	111.2300	4,268,591.16	0.23
US4612021034	Intuit Inc.	USD	15,500	0	15,500	373.6600	4,939,220.54	0.27
US4781601046	Johnson & Johnson	USD	0	135,000	165,000	165.0100	23,219,043.15	1.25
US57636Q1040	Mastercard Inc.	USD	20,000	0	20,000	358.2000	6,109,500.26	0.33
US5949181045	Microsoft Corporation	USD	90,000	0	90,000	231.8500	17,795,070.78	0.96
US6153691059	Moody's Corporation	USD	25,000	0	25,000	297.5300	6,343,382.23	0.34
US6311031081	Nasdaq Inc.	USD	35,000	0	35,000	147.4500	4,401,117.18	0.24
US70450Y1038	PayPal Holdings Inc.	USD	25,000	0	25,000	236.5400	5,043,066.69	0.27
US7134481081	PepsiCo Inc.	USD	60,000	0	60,000	142.5400	7,293,535.73	0.39
US7766961061	Roper Technologies Inc.	USD	13,000	0	13,000	403.0100	4,467,960.09	0.24
US79466L3024	salesforce.com Inc.	USD	50,000	0	50,000	210.0000	8,954,460.17	0.48
US8636671013	Stryker Corporation	USD	33,500	0	33,500	243.1000	6,945,121.95	0.37
US92345Y1064	Verisk Analytics Inc.	USD	50,000	0	50,000	175.9500	7,502,558.42	0.40
US92826C8394	VISA Inc.	USD	32,000	0	32,000	211.9000	5,782,705.10	0.31
US88579Y1010	3M Co.	USD	15,000	70,000	130,000	194.6400	21,578,713.97	1.16
							<b>302,626,891.08</b>	<b>16.26</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	115,000	285,000	64.9200	21,640,000.00	1.16
GB00B10RZP78	Unilever Plc.	EUR	600,000	160,000	440,000	47.5200	20,908,800.00	1.12
							<b>42,548,800.00</b>	<b>2.28</b>
<b>Exchange-traded securities</b>							<b>598,992,053.45</b>	<b>32.17</b>
<b>Equities, rights and participation certificates</b>							<b>598,992,053.45</b>	<b>32.17</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>CHF</b>								
CH0471297926	0.250%	Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030)	0	0	7,500,000	102.2800	6,937,059.14	0.37

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
CH0525158397	0.000% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2028)	0	0	12,500,000	101.1700	11,436,290.47	0.61
CH0419040941	0.300% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.19(2029)	0	0	13,300,000	103.0500	12,394,329.90	0.67
						<b>30,767,679.51</b>	<b>1.65</b>
<b>EUR</b>							
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)	0	0	3,150,000	100.0720	3,152,268.00	0.17
XS2055727916	0.000% BMW Finance NV EMTN Reg.S. v.19 (2023)	0	11,000,000	10,000,000	100.2840	10,028,400.00	0.54
DE0001030708	0.000% Federal Republic of Germany Reg.S. Green Bond v.20(2030)	0	0	1,200,000	103.5350	1,242,420.00	0.07
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)	0	0	10,000,000	102.3540	10,235,400.00	0.55
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe. v.20 (2030)	0	0	10,000,000	100.1570	10,015,700.00	0.54
XS0728812495	4.000% Coöperatieve Rabobank U.A. Reg.S. v.12(2022)	0	0	5,000,000	103.5380	5,176,900.00	0.28
DE000A2R9ZT1	0.250% Daimler International Finance BV EMTN Reg.S. v.19(2023)	0	8,900,000	10,000,000	100.7050	10,070,500.00	0.54
FR0013444502	0.000% Dassault Systemes SE Reg.S. v.19 (2022)	0	0	10,000,000	100.3760	10,037,600.00	0.54
XS2239553048	1.250% Davide Campari-Milano NV Reg.S. v.20(2027)	10,250,000	0	10,250,000	101.7480	10,429,170.00	0.56
DE000A289NF1	1.500% Deutsche Wohnen SE Reg.S. v.20 (2030)	0	0	2,100,000	107.8990	2,265,879.00	0.12
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19 (2026)	0	0	12,000,000	100.2930	12,035,160.00	0.65
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19 (2028)	0	0	3,100,000	99.9180	3,097,458.00	0.17
XS2089226026	1.750% Dte. Telekom AG EMTN Reg.S. v.19 (2049)	0	0	10,000,000	102.1330	10,213,300.00	0.55
DE000A2GSP56	0.875% DZ HYP AG EMTN Reg.S. Pfe. v.18 (2028)	0	0	7,500,000	107.5380	8,065,350.00	0.43
DE000A2TSDW4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19 (2027)	0	0	10,000,000	101.7340	10,173,400.00	0.55
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	0	0	10,000,000	107.9010	10,790,100.00	0.58
EU000A1G0ED2	0.875% European Financial Stability Facility [EFSF] EMTN Reg.S. v.19(2035)	7,400,000	0	7,400,000	108.9050	8,058,970.00	0.43
XS1576819079	1.875% Fastighets AB Balder Reg.S. v.17 (2025)	0	0	4,700,000	104.9140	4,930,958.00	0.27
XS1677912393	1.875% Fastighets AB Balder Reg.S. v.17 (2026)	0	0	11,500,000	105.6420	12,148,830.00	0.65
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.18(2025)	0	0	10,000,000	107.7400	10,774,000.00	0.58
XS2243564478	2.500% Immofinanz AG Reg.S. v.20(2027)	7,500,000	0	7,500,000	104.0980	7,807,350.00	0.42
XS1935128956	2.625% Immofinanz AG v.19(2023)	0	0	7,300,000	103.6050	7,563,165.00	0.41
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20 (2030)	0	0	10,000,000	100.2390	10,023,900.00	0.54

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
DE000A1KRJU8	1.000% ING-DiBa AG EMTN Reg.S. Pfe. v.19 (2039)	0	0	5,000,000	110.3940	5,519,700.00	0.30
FR0013281946	1.625% Ingenico Group S.A. Reg.S. v.17 (2024)	0	0	8,600,000	103.8510	8,931,186.00	0.48
XS1310493744	1.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2022)	0	0	10,000,000	102.8600	10,286,000.00	0.55
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	0	0	10,000,000	101.8960	10,189,600.00	0.55
DE000A254P51	0.875% LEG Immobilien SE EMTN Reg.S. v.19 (2027)	0	0	4,100,000	103.1860	4,230,626.00	0.23
FR0013405347	0.125% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.19(2023)	0	0	4,000,000	100.6900	4,027,600.00	0.22
FR0013482817	0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2024)	0	0	20,000,000	100.5180	20,103,600.00	1.08
FR0013533031	2.750% Orano S.A. EMTN Reg.S. v.20(2028)	2,200,000	0	10,000,000	103.5780	10,357,800.00	0.56
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	5,000,000	102.5430	5,127,150.00	0.28
XS2031862076	0.125% Royal Bank of Canada Reg.S. v.19 (2024)	0	0	10,000,000	100.6950	10,069,500.00	0.54
XS1002121454	0.000% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	100,975	13,000,000	2,100,975	130.1180	2,733,746.65	0.15
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	0	9,800,000	117.9880	11,562,824.00	0.62
XS2049582542	0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026)	0	0	17,000,000	99.2970	16,880,490.00	0.91
DE000SYM7720	1.250% Symrise AG Reg.S. v.19(2025)	0	0	2,425,000	104.1840	2,526,462.00	0.14
XS1577427526	0.093% The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.17(2022)	0	10,000,000	10,000,000	100.1700	10,017,000.00	0.54
XS2107332483	0.002% The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.20(2023)	10,000,000	0	10,000,000	100.2070	10,020,700.00	0.54
XS1458408561	1.625% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2026)	0	0	15,000,000	106.5880	15,988,200.00	0.86
XS1614198262	1.375% The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	0	0	10,000,000	102.9010	10,290,100.00	0.55
XS2157121414	1.584% Toyota FinAustralia Ltd. EMTN Reg.S. v.20(2022)	0	0	7,400,000	102.0820	7,554,068.00	0.41
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	0	0	12,800,000	101.1280	12,944,384.00	0.70
XS1205618470	3.000% Vattenfall AB Reg.S. Fix-to-Float v.15 (2077)	0	5,000,000	10,000,000	107.1810	10,718,100.00	0.58
XS1721422068	1.875% Vodafone Group Plc. EMTN Reg.S. v.17(2029)	0	0	1,000,000	112.2180	1,122,180.00	0.06
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	0	0	10,000,000	103.3700	10,337,000.00	0.56
XS1910947941	1.003% Volkswagen Internat Finance NV Reg.S. FRN v.18(2024)	0	0	5,000,000	103.5440	5,177,200.00	0.28
XS1586555945	1.875% Volkswagen Internat Finance NV Reg.S. v.17(2027)	0	0	10,000,000	107.9230	10,792,300.00	0.58
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	0	400,000	7,400,000	100.2580	7,419,092.00	0.40
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	0	0	9,200,000	103.9590	9,564,228.00	0.51
						<b>432,827,014.65</b>	<b>23.32</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>JPY</b>							
JP1201721L45	0.400% Japan v.20(2040)	900,000,000	0	3,000,000,000	99.2100	23,013,915.98	1.24
JP1300671L78	0.600% Japan v.20(2050)	1,000,000,000	0	1,000,000,000	98.7960	7,639,293.23	0.41
						<b>30,653,209.21</b>	<b>1.65</b>
<b>USD</b>							
US776743AD85	3.800% Roper Technologies Inc. v.16(2026)	0	0	8,000,000	111.4590	7,604,229.92	0.41
US912810RK60	2.500% United States of America v.15(2045)	10,000,000	0	10,000,000	102.3438	8,727,933.65	0.47
US9128284N73	2.875% United States of America v.18(2028)	88,500,000	0	88,500,000	110.1563	83,138,564.94	4.47
US912828YS30	1.750% United States of America v.19(2029)	10,000,000	0	25,000,000	101.2734	21,591,642.08	1.16
US912828YB05	1.625% United States of America v.19(2029)	15,000,000	0	15,000,000	100.6328	12,873,035.95	0.69
US912810SF66	3.000% United States of America v.19(2049)	31,000,000	0	31,000,000	112.6875	29,791,169.20	1.60
US912810SR05	1.125% United States of America v.20(2040)	9,000,000	0	9,000,000	81.6250	6,264,924.10	0.34
						<b>169,991,499.84</b>	<b>9.14</b>
<b>Exchange-traded securities</b>						<b>664,239,403.21</b>	<b>35.76</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>AUD</b>							
AU0000087454	1.000% Australia Reg.S. v.19(2030)	22,500,000	0	22,500,000	93.4200	13,625,137.75	0.73
AU3SG0002165	2.250% New South Wales Treasury Corporation v.20(2041)	0	0	12,500,000	90.0780	7,298,729.50	0.39
AU0000079402	1.750% Queensland Reg.S. v.20(2034)	17,000,000	0	17,000,000	92.2553	10,166,202.76	0.55
						<b>31,090,070.01</b>	<b>1.67</b>
<b>CAD</b>							
CA110709GC03	3.200% British Columbia v.12(2044)	7,500,000	0	7,500,000	107.6990	5,455,507.90	0.29
CA68323AAY07	3.500% Ontario v.11(2043)	10,000,000	0	10,000,000	112.2050	7,578,346.62	0.41
						<b>13,033,854.52</b>	<b>0.70</b>
<b>EUR</b>							
DE000A19S4U8	0.250% Allianz Finance II BV EMTN Reg.S. v.17 (2023)	0	0	4,400,000	100.9920	4,443,648.00	0.24
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	0	18,400,000	99.2500	18,262,000.00	0.98
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030)	0	0	10,000,000	100.1430	10,014,300.00	0.54
XS2191362859	1.250% Digital Dutch Finco B.V. Reg.S. v.20 (2031)	0	0	8,000,000	101.6140	8,129,120.00	0.44
XS2010039035	0.950% Dte. Bahn Finance GmbH Fix-to-Float Perp.	0	5,000,000	9,800,000	100.1250	9,812,250.00	0.53
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	0	7,000,000	109.5750	7,670,250.00	0.41
						<b>58,331,568.00</b>	<b>3.14</b>
<b>USD</b>							
US02079KAE73	1.900% Alphabet Inc. v.20(2040)	6,500,000	0	6,500,000	86.6140	4,801,219.51	0.26
US037833DU14	1.650% Apple Inc. v.20(2030)	0	0	9,000,000	95.6070	7,338,077.78	0.39
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	20,000,000	92.4510	15,768,548.52	0.85
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	13,300,000	0	13,300,000	93.4810	10,602,910.63	0.57
US084670BS67	3.125% Berkshire Hathaway Inc. v.16(2026)	5,500,000	0	5,500,000	108.7740	5,101,969.98	0.27
US05565EBL83	4.150% BMW US Capital LLC 144Av.20(2030)	0	3,000,000	1,200,000	114.0490	1,167,139.69	0.06

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US291011BN38	1.950% Emerson Electric Co. v.20(2030)	0	0	1,900,000	97.6570	1,582,366.54	0.09
US35805BAB45	2.375% FreseniusMedicalCareUSFinanceIII Inc. 144A v.20(2031)	0	0	4,500,000	94.3310	3,620,070.78	0.19
US478160CR35	2.100% Johnson & Johnson v.20(2040)	0	0	6,800,000	91.1530	5,286,034.45	0.28
USU5521TAD47	5.375% MSCI Inc. Reg.S. v.18(2027)	0	0	5,000,000	106.7400	4,551,424.19	0.24
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	12,700,000	101.4900	10,992,009.21	0.59
USU82764AK45	5.375% SiriusXMRadioInc.Reg.S.v.16(2026)	0	0	4,000,000	103.4870	3,530,172.27	0.19
US78409VAS34	1.250% S&P Global Inc. v.20(2030)	0	0	2,000,000	91.2400	1,556,199.90	0.08
US92826CAM47	2.050% VISA Inc. v.20(2030)	0	0	750,000	99.8010	638,331.49	0.03
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	0	0	5,000,000	105.8930	4,515,307.86	0.24
						<b>81,051,782.80</b>	<b>4.33</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>183,507,275.33</b>	<b>9.84</b>
<b>Unlisted securities</b>							
<b>AUD</b>							
AU3CB0271989	2.250% Queensland Reg.S. v.20(2041)	0	0	12,500,000	89.6110	7,260,890.00	0.39
						<b>7,260,890.00</b>	<b>0.39</b>
<b>CAD</b>							
CA07813ZCE21	2.500% Bell Canada v.20(2030)	10,000,000	0	10,000,000	97.9380	6,614,750.78	0.36
CA110709GK29	2.200% British Columbia v.19(2030)	24,000,000	0	24,000,000	101.1760	16,400,270.16	0.88
CA69363TAN24	2.050% PSP Capital v.19(2030)	10,000,000	0	10,000,000	100.1240	6,762,393.62	0.36
						<b>29,777,414.56</b>	<b>1.60</b>
<b>Unlisted securities</b>						<b>37,038,304.56</b>	<b>1.99</b>
<b>Bonds</b>						<b>884,784,983.10</b>	<b>47.59</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	105.7600	5,288,000.00	0.28
DE000A2DAHU1	0.000% Fresenius SE & Co. KGaA/Fresenius SE & Co. KGaA Reg.S. CV v.17(2024)	10,000,000	0	10,000,000	99.1080	9,910,800.00	0.53
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	0	6,400,000	5,100,000	118.5000	6,043,500.00	0.32
						<b>21,242,300.00</b>	<b>1.13</b>
<b>USD</b>							
DE000A2BPEU0	0.925% BASF SE warrant-linked bond cum v.17(2023)	0	0	14,500,000	100.9250	12,480,065.67	0.67
DE000A1Z3XP8	1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022)	0	0	5,000,000	115.5420	4,926,743.99	0.26
						<b>17,406,809.66</b>	<b>0.93</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>38,649,109.66</b>	<b>2.06</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>								
DE000A3E46Y9	0.625%	TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	0	0	9,900,000	99.9100	9,891,090.00	0.53
							<b>9,891,090.00</b>	<b>0.53</b>
<b>New issues intended for trading on an organised market</b>							<b>9,891,090.00</b>	<b>0.53</b>
<b>Convertible bonds</b>							<b>48,540,199.66</b>	<b>2.59</b>
<b>Investment fund holdings <sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	42,000	68,000	202.1200	13,744,160.00	0.74
							<b>13,744,160.00</b>	<b>0.74</b>
<b>Investment fund holdings</b>							<b>13,744,160.00</b>	<b>0.74</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>United States of America</b>								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100)	USD	124,000	207,000	1,223,000	162.9300	169,932,960.94	9.13
							<b>169,932,960.94</b>	<b>9.13</b>
<b>Exchange-traded securities</b>							<b>169,932,960.94</b>	<b>9.13</b>
<b>Certificates</b>							<b>169,932,960.94</b>	<b>9.13</b>
<b>Securities holdings</b>							<b>1,715,994,357.15</b>	<b>92.22</b>
<b>Options</b>								
<b>Long positions</b>								
<b>USD</b>								
Put on CBT 20YR US Long Bond Future April 2021/155.00			200	0	200		293,151.97	0.02
							<b>293,151.97</b>	<b>0.02</b>
<b>Long positions</b>							<b>293,151.97</b>	<b>0.02</b>
<b>Options</b>							<b>293,151.97</b>	<b>0.02</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
EUX 10YR Euro-OAT Future June 2021			0	320	-320		3,200.00	0.00
EUX 30YR Euro-Buxl Future June 2021			0	92	-92		178,480.00	0.01
							<b>181,680.00</b>	<b>0.01</b>
<b>USD</b>								
CBT 10YR US Ultra Bond Future June 2021			0	125	-125		177,213.24	0.01
							<b>177,213.24</b>	<b>0.01</b>
<b>Short positions</b>							<b>358,893.24</b>	<b>0.02</b>
<b>Futures contracts</b>							<b>358,893.24</b>	<b>0.02</b>
<b>Bank balances current account</b>							<b>128,115,512.93</b>	<b>6.89</b>
<b>Balance of other receivables and payables</b>							<b>15,698,331.08</b>	<b>0.85</b>
<b>Net sub-fund assets in EUR</b>							<b>1,860,460,246.37</b>	<b>100.00</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
EUR/AUD	DZ PRIVATBANK S.A.	Currency sales	64,750,000.00	41,962,238.53	2.26
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	49,000,000.00	33,086,356.06	1.78
EUR/CAD	J.P. Morgan AG, Frankfurt	Currency sales	19,500,000.00	13,167,019.25	0.71
EUR/CHF	J.P. Morgan AG, Frankfurt	Currency sales	33,700,000.00	30,491,915.12	1.64
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	89,000,000.00	75,815,850.96	4.08
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	243,000,000.00	206,935,739.35	11.12

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Futures contracts**

	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-OAT Future June 2021	-320	-51,744,000.00	-2.78
EUX 30YR Euro-Buxl Future June 2021	-92	-18,876,560.00	-1.01
		<b>-70,620,560.00</b>	<b>-3.79</b>
<b>USD</b>			
CBT 10YR US Ultra Bond Future June 2021	-125	-15,353,834.43	-0.83
		<b>-15,353,834.43</b>	<b>-0.83</b>
<b>Short positions</b>		<b>-85,974,394.43</b>	<b>-4.62</b>
<b>Futures contracts</b>		<b>-85,974,394.43</b>	<b>-4.62</b>

<sup>1)</sup> NSFA = net sub-fund 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 01 October 2020 to 31 March 2021**

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>				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	350,000
<b>Germany</b>				
DE000BAY0017	Bayer AG	EUR	0	550,000
DE000A0Z2ZZ5	freenet AG	EUR	0	1,000,000
DE0005089031	United Internet AG	EUR	0	657,609
DE000A1ML7J1	Vonovia SE	EUR	0	300,000
<b>France</b>				
FR0000120644	Danone S.A.	EUR	0	200,000
FR0000120271	Total SE	EUR	0	200,000
FR0000054470	Ubisoft Entertainment S.A.	EUR	0	50,000
<b>Israel</b>				
IL0010824113	Check Point Software Technologies Ltd.	USD	0	150,000
<b>Canada</b>				
CA89072T1021	Topicus.com	CAD	13,019	13,019
<b>Netherlands</b>				
NL0000388619	Unilever NV	EUR	0	700,000
<b>United States of America</b>				
US17275R1023	Cisco Systems Inc.	USD	0	500,000
US6974351057	Palo Alto Networks Inc.	USD	0	50,000
<b>United Kingdom</b>				
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	600,000
<b>Bonds</b>				
<b>Exchange-traded securities</b>				
<b>EUR</b>				
FR0013522141	1.500 % Aéroports de Paris S.A. Reg.S. v.20(2032)		0	10,000,000
XS2051362072	0.800 % AT & T Inc. v.19(2030)		0	6,700,000
XS2051362312	1.800 % AT & T Inc. v.19(2039)		0	6,000,000
XS2081611993	1.625 % Azimut Holding S.p.A. Reg.S. v.19(2024)		0	13,700,000
XS1664644710	1.125 % B.A.T. Capital Corporation EMTN Reg.S. v.17(2023)		0	5,000,000
XS2077670342	3.125 % Bayer AG Reg.S. Fix-to-Float v.19(2079)		0	9,500,000
XS2199266268	1.125 % Bayer AG Reg.S. v.20(2030)		0	3,800,000
XS2010445026	0.125 % BMW Finance NV EMTN Reg.S. v.19(2022)		0	15,000,000
FR0013519071	1.125 % Capgemini SE Reg.S. v.20(2030)		0	5,300,000
XS2009011771	0.800 % Capital One Financial Corporation v.19(2024)		0	5,000,000
XS2010331440	1.650 % Capital One Financial Corporation v.19(2029)		0	10,000,000
XS2091604715	0.300 % Chubb INA Holdings Inc. v.19(2024)		0	10,000,000
XS2168478068	1.250 % CRH SMW Finance DAC EMTN Reg.S. v.20(2026)		0	4,500,000
XS2147995299	2.100 % Danaher Corporation v.20(2026)		0	3,000,000
DE000A289NE4	1.000 % Deutsche Wohnen SE Reg.S. v.20(2025)		0	2,300,000
XS1716945586	3.250 % Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp.		0	4,000,000

## FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Additions and disposals from 01 October 2020 to 31 March 2021** (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
EU000A284469	0.300 % Europäische Union Social Bond v.20(2050)	4,000,000	4,000,000
XS1960675822	0.000 % Medtronic Global Holdings SCA FRN v.19(2021)	0	10,000,000
XS1960676127	0.000 % Medtronic Global Holdings SCA v.19(2020)	0	10,000,000
DE000NRW0L10	1.375 % Nordrhein-Westfalen EMTN Reg.S. v.20(2120)	0	8,600,000
XS2035474555	1.450 % Philip Morris International Inc. v.19(2039)	0	10,000,000
XS2207430120	2.374 % TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	0	15,000,000
XS2010032451	2.375 % Thermo Fisher Scientific Inc. v.20(2032)	0	1,250,000
XS2176560444	1.300 % Verizon Communications Inc. v.20(2033)	0	10,000,000
XS1048428442	4.625 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	12,500,000
XS1799939027	4.625 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	4,000,000
XS1799938995	3.375 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	10,000,000
XS1629774230	3.875 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	6,000,000
DE000A189ZX0	1.250 % Vonovia Finance BV EMTN Reg.S. v.16(2024)	0	7,000,000
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	7,000,000
DE000A19X8A4	1.500 % Vonovia Finance BV EMTN Reg.S. v.18(2026)	0	3,000,000
DE000A2R8NC5	0.125 % Vonovia Finance BV EMTN Reg.S. v.19(2023)	0	15,000,000
XS2231715322	3.000 % ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	5,000,000
XS2231331260	3.750 % ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	6,400,000
<b>NOK</b>			
XS1555330999	1.500 % European Investment Bank (EIB) EMTN v.17(2024)	0	330,000,000
XS1805263743	1.875 % Nordic Investment Bank EMTN v.18(2024)	0	115,500,000
NO0010572878	3.750 % Norway Reg.S. v.10(2021)	0	165,000,000
NO0010646813	2.000 % Norway Reg.S. v.12(2023)	0	165,000,000
NO0010705536	3.000 % Norway Reg.S. v.14(2024)	0	121,000,000
<b>USD</b>			
US9128285D82	2.875 % United States of America v.18(2023)	0	6,000,000
<b>New issues intended for exchange trading</b>			
<b>EUR</b>			
XS2298459426	0.000 % Becton Dickinson Euro Finance S.à r.l. v.21(2036)	2,700,000	2,700,000
XS2240978085	2.500 % Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	1,000,000	1,000,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
XS2193666125	0.875 % Dte. Bahn Finance GmbH EMTN Reg.S. v.20(2039)	0	4,000,000
XS2001315766	1.375 % Euronet Worldwide Inc. v.19(2026)	0	15,000,000
XS2054210252	1.332 % Wintershall Dea Finance BV Reg.S. v.19(2028)	0	3,400,000
XS2055079904	1.823 % Wintershall Dea Finance BV Reg.S. v.19(2031)	0	3,400,000
<b>USD</b>			
US11134LAF67	3.625 % Broadcom Corporation/Broadcom Cayman Finance Ltd. v.17(2024)	0	5,000,000
US12563XAC56	3.250 % CK Hutchison International [17] [II] Ltd. 144A v.17(2027)	0	6,500,000
US594918CC64	2.525 % Microsoft Corporation v.20(2050)	0	5,000,000
US82967NBA54	5.000 % Sirius XM Radio Inc. 144A v.17(2027)	0	1,500,000
US294829AA48	4.125 % Telefonaktiebolaget L.M. Ericsson v.12(2022)	0	7,500,000
US98877DAC92	4.750 % ZF North America Capital Inc. 144A v.15(2025)	0	5,000,000



## FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

**Additions and disposals from 01 October 2020 to 31 March 2021** (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>			
XS2051856669	0.000 % Elliott Capital S.a.r.L./LafargeHolcim Ltd. Reg.S. CV v.19(2022)	0	2,500,000
DE000A289T23	0.400 % LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	0	10,900,000
<b>USD</b>			
US697435AD78	0.750 % Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.18(2023)	0	10,000,000
<b>Options</b>			
<b>EUR</b>			
Put on Ubisoft Entertainment S.A. November 2020/66.00		1,312	0
<b>USD</b>			
Call on Barrick Gold Corporation October 2020/32.00		4,986	0
Call on Cisco Systems Inc. October 2020/50.00		2,500	0
Put on Alibaba Group Holding Ltd. ADR November 2020/250.00		500	0
Put on Barrick Gold Corporation November 2020/26.00		4,000	0
Put on CBT 20YR US Long Bond Future February 2021/166.00		400	400
Put on CBT 20YR US Long Bond Future January 2021/168.00		400	400
Put on CBT 20YR US Long Bond Future March 2021/155.00		200	200
Put on CBT 20YR US Long Bond Future March 2021/161.00		400	400
Put on S&P Global Inc. December 2020/320.00		300	0
<b>Futures contracts</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future December 2020		720	0
EUX 10YR Euro-Bund Future March 2021		100	100
EUX 10YR Euro-OAT Future March 2021		400	400
EUX 30YR Euro-Buxl Future December 2020		24	24
EUX 30YR Euro-Buxl Future March 2021		93	93
<b>USD</b>			
CBT 10YR US T-Bond Future December 2020		250	0
CBT 10YR US Ultra Bond Future March 2021		400	400

## 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 2021 as stated below.

Australian dollar	AUD	1	1.5427
British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Japanese yen	JPY	1	129.3261
Canadian dollar	CAD	1	1.4806
Norwegian krone	NOK	1	10.0245
Polish zloty	PLN	1	4.6580
Swedish krona	SEK	1	10.2591
Swiss franc	CHF	1	1.1058
US dollar	USD	1	1.1726

## FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Semi-annual report  
01 October 2020 - 31 March 2021

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>	A0M43V	A0M43W	A14ULX	A14ULY
<b>ISIN:</b>	LU0323578061	LU0323578145	LU1245470676	LU1245470759
<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>	1,000,000.00 EUR	none	1,000,000.00 EUR	none
<b>Minimum subsequent investment:</b>	100,000.00 EUR	none	100,000.00 EUR	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 H <sup>1)</sup>
<b>Securities ID No. (WKN):</b>	A14UL1	A14ULZ	A14UL0	A2JA9A
<b>ISIN:</b>	LU1245471054	LU1245470833	LU1245470916	LU1748855241
<b>Subscription fee:</b>	up to 1.00 %	up to 5.00 %	up to 5.00 %	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.93 % p.a.	0.78 % p.a.	1.53 % p.a.	0.88 % p.a.
<b>Minimum initial investment:</b>	none	1,000,000.00 CHF	none	none
<b>Minimum subsequent investment:</b>	none	100,000.00 CHF	none	none
<b>Use of income:</b>	accumulating	accumulating	accumulating	distributing
<b>Currency:</b>	EUR	CHF	CHF	EUR

  

	Unit class HT
<b>Securities ID No. (WKN):</b>	A2JA9B
<b>ISIN:</b>	LU1748855324
<b>Subscription fee:</b>	none
<b>Redemption fee:</b>	none
<b>Management fee:</b>	0.88 % p.a.
<b>Minimum initial investment:</b>	none
<b>Minimum subsequent investment:</b>	none
<b>Use of income:</b>	accumulating
<b>Currency:</b>	EUR

<sup>1)</sup> Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

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

United States of America	48.58 %
Germany	14.09 %
Canada	5.27 %
Switzerland	5.27 %
Sweden	3.82 %
Netherlands	3.65 %
France	3.28 %
United Kingdom	2.84 %
Australia	1.69 %
Cayman Islands	1.59 %
Luxembourg	1.51 %
Japan	1.15 %
Denmark	0.83 %
Ireland	0.82 %
Austria	0.67 %
Hongkong	0.49 %
Belgium	0.22 %
<b>Securities holdings</b>	<b>95.77 %</b>
Options	0.01 %
Futures contracts	0.01 %
Bank balances	4.74 %
Balance of other receivables and payables	-0.53 %
	<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	13.00 %
Business and public services <sup>2)</sup>	11.67 %
Software and services	9.66 %
Media and entertainment	7.29 %
Real estate	6.57 %
Capital goods	5.41 %
Diversified financial services	5.37 %
Pharmaceuticals, biotechnology and life sciences	5.34 %
Household items and body care products	4.47 %
Automobiles and components	4.46 %
Health care: equipment and services	3.86 %
Banks	3.74 %
Foodstuffs, beverages and tobacco	2.88 %
Wholesale and retail	2.53 %
Hardware and equipment	2.16 %
Insurance	1.84 %
Public utilities	1.39 %
Industrial services and operating materials	1.32 %
Investment fund holdings	1.17 %
Transport	0.86 %
Energy	0.50 %
Semi-conductors and semi-conductor production equipment	0.28 %
<b>Securities holdings</b>	<b>95.77 %</b>
Options	0.01 %
Futures contracts	0.01 %
Bank balances	4.74 %
Balance of other receivables and payables	-0.53 %
	<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 – 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 thousands	Unit value EUR
30.09.2019	1,274.15	7,407,068	147,458.18	172.02
30.09.2020	1,466.56	8,526,445	196,085.93	172.00
31.03.2021	1,380.55	7,990,592	-92,098.89	172.77

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	687.16	4,218,856	44,922.02	162.88
30.09.2020	777.29	4,811,264	97,640.24	161.56
31.03.2021	763.08	4,719,697	-14,792.26	161.68

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	50.75	406,211	19,999.06	124.93
30.09.2020	95.87	759,472	43,669.39	126.23
31.03.2021	93.43	730,015	-3,715.42	127.99

## Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	14.93	123,234	6,828.25	121.12
30.09.2020	22.38	184,276	7,712.77	121.47
31.03.2021	22.18	180,802	-419.65	122.70

## Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	37.55	315,158	14,850.83	119.15
30.09.2020	56.28	472,859	18,891.80	119.02
31.03.2021	44.52	370,993	-12,152.59	119.99

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 thousands	Unit value EUR	Unit value CHF
30.09.2019	3.53	31,038	2,131.35	113.65 <sup>1)</sup>	123.39
30.09.2020	2.27	19,797	-1,131.16	114.54 <sup>2)</sup>	123.82
31.03.2021	1.76	15,557	-481.39	113.24 <sup>3)</sup>	125.22

Unit class CHF-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2019	9.50	85,826	5,519.19	110.63 <sup>1)</sup>	120.11
30.09.2020	2.88	26,150	-6,372.38	110.19 <sup>2)</sup>	119.12
31.03.2021	2.86	26,333	20.56	108.68 <sup>3)</sup>	120.18

Unit Class H <sup>4)</sup>

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	1.84	16,900	1,438.61	108.78
30.09.2020	3.08	28,361	1,282.63	108.49
31.03.2021	-	-	-3,116.01 <sup>5)</sup>	-

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	11.91	108,679	10,932.20	109.56
30.09.2020	19.62	177,381	7,651.35	110.59
31.03.2021	17.53	156,451	-2,309.11 <sup>6)</sup>	112.07

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

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

<sup>4)</sup> Unit class H was merged into unit class HT on 09 February 2021.

<sup>5)</sup> This item contains cash outflows from the merger of unit class H into unit class HT.

<sup>6)</sup> This item contains cash inflows from the merger of unit class H into unit class HT.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Composition of net sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 2,082,130,016.39)	2,225,202,463.22
Options	293,151.97
Bank balances	110,203,722.79
Unrealised profits on futures contracts	162,520.00
Interest receivables	5,433,676.36
Dividend receivables	318,734.01
Receivables from the sale of units	976,390.45
Receivables from securities transactions	1,156,863.78
	<b>2,343,747,522.58</b>
Payables from the redemption of units	-6,911,797.92
Unrealised losses from forward exchange transactions	-8,468,373.73
Other liabilities <sup>1)</sup>	-2,452,174.78
	<b>-17,832,346.43</b>
<b>Net sub-fund assets</b>	<b>2,325,915,176.15</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	1,380,546,261.88 EUR
Units in circulation	7,990,592.312
Unit value	172.77 EUR
<b>Unit class R</b>	
Proportion of net unit class assets	763,079,328.02 EUR
Units in circulation	4,719,697.469
Unit value	161.68 EUR
<b>Unit class IT</b>	
Proportion of net unit class assets	93,431,790.32 EUR
Units in circulation	730,015.286
Unit value	127.99 EUR
<b>Unit class RT</b>	
Proportion of net unit class assets	22,184,721.68 EUR
Units in circulation	180,801.818
Unit value	122.70 EUR
<b>Unit class ET</b>	
Proportion of net unit class assets	44,516,431.77 EUR
Units in circulation	370,993.255
Unit value	119.99 EUR
<b>Unit class CHF-IT</b>	
Proportion of net unit class assets	1,761,667.61 EUR
Units in circulation	15,557.000
Unit value	113.24 EUR <sup>1)</sup>
Unit value	125.22 CHF
<b>Unit class CHF-RT</b>	
Proportion of net unit class assets	2,861,891.38 EUR
Units in circulation	26,332.636
Unit value	108.68 EUR <sup>1)</sup>
Unit value	120.18 CHF
<b>Unit class H <sup>2)</sup></b>	
Proportion of net unit class assets	-
Units in circulation	-
Unit value	-
<b>Unit class HT</b>	
Proportion of net unit class assets	17,533,083.49 EUR
Units in circulation	156,450.976
Unit value	112.07 EUR

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

<sup>2)</sup> Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Change in net sub-fund assets**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the start of the reporting period	2,446,221,420.09	1,466,556,979.43	777,290,501.81	95,868,158.19
Ordinary net expenditure /income	-2,730,411.61	264,640.90	-2,674,600.54	17,895.38
Expense and income equalisation	-125,134.76	-11,401.68	-66,781.93	-63.02
Cash inflows from the sale of units	116,192,020.86	47,430,295.97	51,044,967.33	6,904,843.88
Cash inflows from merger <sup>1)</sup>	3,017,742.02	0.00	0.00	0.00
Cash outflows from the redemption of units	-245,256,779.70	-139,529,183.32	-65,837,226.74	-10,620,261.91
Cash outflows from merger <sup>2)</sup>	-3,017,742.02	0.00	0.00	0.00
Realised profits	89,175,224.59	52,757,816.79	28,980,202.72	3,661,035.12
Realised losses	-91,717,735.65	-54,381,120.51	-29,483,423.45	-3,740,151.58
Net change in unrealised profits	-38,761,564.80	-23,117,440.44	-12,477,044.50	-1,497,101.63
Net change in unrealised losses	73,410,685.10	43,754,765.89	23,585,975.30	2,837,435.89
Distribution	-20,492,547.97	-13,179,091.15	-7,283,241.98	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>2,325,915,176.15</b>	<b>1,380,546,261.88</b>	<b>763,079,328.02</b>	<b>93,431,790.32</b>

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Net sub-fund assets at the start of the reporting period	22,383,680.21	56,280,181.06	2,267,570.13	2,881,600.89
Ordinary net expenditure /income	-77,429.86	-243,117.76	343.02	-10,168.87
Expense and income equalisation	-1,591.16	-44,549.61	-67.02	78.38
Cash inflows from the sale of units	3,117,899.07	4,411,904.38	34,690.10	139,248.78
Cash inflows from merger <sup>1)</sup>	0.00	0.00	0.00	0.00
Cash outflows from the redemption of units	-3,537,549.11	-16,564,492.18	-516,082.81	-118,689.50
Cash outflows from merger <sup>2)</sup>	0.00	0.00	0.00	0.00
Realised profits	839,596.78	1,887,632.93	106,854.47	139,757.79
Realised losses	-852,835.82	-2,010,184.01	-173,591.02	-227,677.55
Net change in unrealised profits	-366,711.25	-865,367.95	-34,185.27	-42,031.89
Net change in unrealised losses	679,662.82	1,664,424.91	76,136.01	99,773.35
Distribution	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>22,184,721.68</b>	<b>44,516,431.77</b>	<b>1,761,667.61</b>	<b>2,861,891.38</b>

<sup>1)</sup> Cash inflows due to absorption of the assets of unit class H.

<sup>2)</sup> Cash outflows due to absorption of the assets of unit class H.

## FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Change in net sub-fund assets (continued)**

in the reporting period from 01 October 2020 to 31 March 2021

	Unit class H <sup>1)</sup> EUR	Unit class HT EUR
Net sub-fund assets at the start of the reporting period	3,076,986.31	19,615,762.06
Ordinary net expenditure /income	-2,747.24	-5,226.64
Expense and income equalisation	-81.32	-677.40
Cash inflows from the sale of units	288,485.52	2,819,685.83
Cash inflows from merger <sup>2)</sup>	0.00	3,017,742.02
Cash outflows from the redemption of units	-386,751.46	-8,146,542.67
Cash outflows from merger <sup>3)</sup>	-3,017,742.02	0.00
Realised profits	77,074.66	725,253.33
Realised losses	-105,703.35	-743,048.36
Net change in unrealised profits	-15,821.13	-345,860.74
Net change in unrealised losses	116,514.87	595,996.06
Distribution	-30,214.84	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>0.00</b>	<b>17,533,083.49</b>

<sup>1)</sup> Unit class H was merged into unit class HT on 09 February 2021.

<sup>2)</sup> Cash inflows due to absorption of the assets of unit class H.

<sup>3)</sup> Cash outflows due to absorption of the assets of unit class H.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units in circulation at start of reporting period	8,526,444.599	4,811,263.842	759,471.823	184,276.373
Units issued	276,632.279	316,997.482	54,226.781	25,534.182
Units issued due to merger <sup>1)</sup>	0.000	0.000	0.000	0.000
Units redeemed	-812,484.566	-408,563.855	-83,683.318	-29,008.737
Units redeemed due to merger <sup>2)</sup>	0.000	0.000	0.000	0.000
<b>Units in circulation at end of reporting period</b>	<b>7,990,592.312</b>	<b>4,719,697.469</b>	<b>730,015.286</b>	<b>180,801.818</b>

	Unit class ET No. of units	Unit class CHF-IT No. of units	Unit class CHF-RT No. of units	Unit Class H <sup>3)</sup> No. of units
Units in circulation at start of reporting period	472,859.017	19,797.000	26,150.218	28,360.838
Units issued	36,970.744	300.000	1,258.400	2,698.000
Units issued due to merger <sup>1)</sup>	0.000	0.000	0.000	0.000
Units redeemed	-138,836.506	-4,540.000	-1,075.982	-3,573.838
Units redeemed due to merger <sup>2)</sup>	0.000	0.000	0.000	-27,485.000
<b>Units in circulation at end of reporting period</b>	<b>370,993.255</b>	<b>15,557.000</b>	<b>26,332.636</b>	<b>0.000</b>

	Unit class HT No. of units
Units in circulation at start of reporting period	177,380.646
Units issued	24,706.067
Units issued due to merger <sup>1)</sup>	27,485.000
Units redeemed	-73,120.737
Units redeemed due to merger <sup>2)</sup>	0.000
<b>Units in circulation at end of reporting period</b>	<b>156,450.976</b>

<sup>1)</sup> Units issued due to absorption of the assets of unit class H.

<sup>2)</sup> Units redeemed due to absorption of the assets of unit class H.

<sup>3)</sup> Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Statement of income and expenses**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	4,028,571.14	2,395,307.47	1,309,454.51	159,584.87
Income from investment fund units	170,000.00	100,325.70	55,490.95	6,735.85
Interest on loans	7,013,756.74	4,168,047.74	2,275,564.81	276,270.02
Bank interest	-445,335.00	-264,513.25	-144,558.14	-17,515.13
Trailer fees	45,474.16	27,032.82	14,746.18	1,767.43
Other income	3,646.58	2,161.63	1,193.39	145.67
Income equalisation	-302,742.41	-195,062.69	-60,832.38	-6,587.62
<b>Total income</b>	<b>10,513,371.21</b>	<b>6,233,299.42</b>	<b>3,451,059.32</b>	<b>420,401.09</b>
<b>Expenses</b>				
Interest payable	-1,611.05	-959.41	-519.80	-63.32
Management fee/fund management fee	-12,460,076.75	-5,455,633.98	-5,859,562.63	-361,506.35
Depositary fee	-218,833.67	-130,020.38	-71,003.92	-8,612.17
Central administration agent fee	-93,637.84	-55,633.42	-30,383.72	-3,685.39
Taxe d'abonnement	-576,043.32	-342,251.61	-186,951.85	-22,668.58
Publication and auditing costs	-13,825.19	-8,181.51	-4,515.23	-544.89
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-5,669.37	-3,366.91	-1,851.55	-225.98
Registrar and transfer agent fee	-47,660.16	-28,337.26	-15,472.90	-1,880.84
State fees	-9,234.67	-5,460.34	-3,023.04	-364.48
Other expenses <sup>1)</sup>	-245,067.97	-145,278.07	-79,989.53	-9,604.35
Expense equalisation	427,877.17	206,464.37	127,614.31	6,650.64
<b>Total expenses</b>	<b>-13,243,782.82</b>	<b>-5,968,658.52</b>	<b>-6,125,659.86</b>	<b>-402,505.71</b>
<b>Ordinary net expenditure/ income</b>	<b>-2,730,411.61</b>	<b>264,640.90</b>	<b>-2,674,600.54</b>	<b>17,895.38</b>

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

(for the period from 01 April 2020 to 31 March 2021)

**0.86** **1.61** **0.86**

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

(for the period from 01 April 2020 to 31 March 2021)

**0.86** **1.61** **0.86**

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

(for the period from 01 April 2020 to 31 March 2021)

- - -

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

<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 01 October 2020 to 31 March 2021

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
<b>Income</b>				
Dividends	37,887.50	83,671.31	3,480.57	4,895.03
Income from investment fund units	1,636.18	3,778.34	162.84	208.73
Interest on loans	65,681.30	150,999.66	6,250.17	8,467.26
Bank interest	-4,175.94	-9,624.62	-400.28	-537.65
Trailer fees	427.62	978.00	41.57	54.84
Other income	34.42	74.19	3.23	4.53
Income equalisation	-1,505.54	-29,067.22	-1,462.24	35.59
<b>Total income</b>	<b>99,985.54</b>	<b>200,809.66</b>	<b>8,075.86</b>	<b>13,128.33</b>
<b>Expenses</b>				
Interest payable	-15.05	-35.43	-1.46	-1.93
Management fee/fund management fee	-169,159.39	-491,542.57	-8,179.18	-21,717.21
Depositary fee	-2,050.15	-4,726.29	-195.83	-264.08
Central administration agent fee	-877.28	-2,022.07	-83.90	-112.94
Taxe d'abonnement	-5,396.18	-12,412.45	-514.68	-695.66
Publication and auditing costs	-129.79	-299.15	-12.33	-16.91
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-53.33	-114.03	-4.78	-6.91
Registrar and transfer agent fee	-447.23	-1,005.95	-42.77	-58.06
State fees	-87.34	-196.39	-8.38	-11.33
Other expenses <sup>1)</sup>	-2,296.36	-5,189.92	-218.79	-298.20
Expense equalisation	3,096.70	73,616.83	1,529.26	-113.97
<b>Total expenses</b>	<b>-177,415.40</b>	<b>-443,927.42</b>	<b>-7,732.84</b>	<b>-23,297.20</b>
<b>Ordinary net expenditure/ income</b>	<b>-77,429.86</b>	<b>-243,117.76</b>	<b>343.02</b>	<b>-10,168.87</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>1.60</b>	<b>2.00</b>	<b>0.86</b>	<b>1.60</b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>1.60</b>	<b>2.00</b>	<b>0.86</b>	<b>1.60</b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	-	-	-	-

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

<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 01 October 2020 to 31 March 2021

	Unit class H <sup>1)</sup> EUR	Unit class HT EUR
<b>Income</b>		
Dividends	1,886.00	32,403.88
Income from investment fund units	232.19	1,429.22
Interest on loans	6,398.14	56,077.64
Bank interest	-438.54	-3,571.45
Trailer fees	59.70	366.00
Other income	0.00	29.52
Income equalisation	-434.22	-7,826.09
<b>Total income</b>	<b>7,703.27</b>	<b>78,908.72</b>
<b>Expenses</b>		
Interest payable	-1.51	-13.14
Management fee/fund management fee	-9,816.15	-82,959.29
Depositary fee	-209.71	-1,751.14
Central administration agent fee	-89.49	-749.63
Taxe d'abonnement	-545.36	-4,606.95
Publication and auditing costs	-15.93	-109.45
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1.47	-44.41
Registrar and transfer agent fee	-27.24	-387.91
State fees	-10.15	-73.22
Other expenses <sup>2)</sup>	-249.04	-1,943.71
Expense equalisation	515.54	8,503.49
<b>Total expenses</b>	<b>-10,450.51</b>	<b>-84,135.36</b>
<b>Ordinary net expenditure/ income</b>	<b>-2,747.24</b>	<b>-5,226.64</b>
<b>Total expense ratio not including performance fee in per cent<sup>3)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.97<sup>4)</sup></b>	<b>0.96</b>
<b>Total expense ratio including performance fee in per cent<sup>3)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.97<sup>4)</sup></b>	<b>0.96</b>
<b>Performance fee in per cent<sup>3)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	-	-

<sup>1)</sup> Unit class H was merged into unit class HT on 09 February 2021.

<sup>2)</sup> This item mainly comprises sub-depositary fees and collateral manager fees.

<sup>3)</sup> See the Notes to the semi-annual report.

<sup>4)</sup> For the period from 10 February 2020 to 09 February 2021.

## FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

## Statement of assets as at 31 March 2021

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>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	1,835,000	630,000	220.0000	15,204,370.43	0.65
KYG875721634	Tencent Holdings Ltd.	HKD	0	0	325,000	610.0000	21,747,954.10	0.94
							<b>36,952,324.53</b>	<b>1.59</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	200,000	0	334,000	430.7000	19,341,947.45	0.83
							<b>19,341,947.45</b>	<b>0.83</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	0	220,000	80,000	219.0500	17,524,000.00	0.75
DE000BASF111	BASF SE	EUR	0	560,000	140,000	71.8800	10,063,200.00	0.43
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	0	0	250,000	67.7500	16,937,500.00	0.73
DE000A1DAHH0	Brenntag SE	EUR	0	0	150,000	73.6000	11,040,000.00	0.47
DE000A0HN5C6	Deutsche Wohnen SE	EUR	0	192,800	570,000	39.6400	22,594,800.00	0.97
DE0005810055	Dte. Börse AG	EUR	0	0	120,000	141.5000	16,980,000.00	0.73
DE0005552004	Dte. Post AG	EUR	430,000	0	430,000	46.6000	20,038,000.00	0.86
DE000EVNK013	Evonik Industries AG	EUR	0	275,000	275,000	30.4800	8,382,000.00	0.36
DE0006048408	Henkel AG & Co. KGaA	EUR	0	13,577	216,423	84.3500	18,255,280.05	0.78
DE000LEG1110	LEG Immobilien SE	EUR	0	64,439	350,000	112.7000	39,445,000.00	1.70
DE0006632003	MorphoSys AG	EUR	0	74,327	325,673	73.1800	23,832,750.14	1.02
DE0007164600	SAP SE	EUR	193,640	153,640	190,000	103.5600	19,676,400.00	0.85
							<b>224,768,930.19</b>	<b>9.65</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	130,000	0	130,000	79.0000	10,270,000.00	0.44
FR0000120321	L'Oréal S.A.	EUR	60,000	0	60,000	327.8000	19,668,000.00	0.85
FR0000054470	Ubisoft Entertainment S.A.	EUR	25,000	225,000	75,000	63.9800	4,798,500.00	0.21
							<b>34,736,500.00</b>	<b>1.50</b>
<b>Hongkong</b>								
HK0000069689	AIA Group Ltd	HKD	0	1,900,000	1,100,000	94.3000	11,379,143.90	0.49
							<b>11,379,143.90</b>	<b>0.49</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	140,000	0	140,000	118.8300	14,187,446.70	0.61
							<b>14,187,446.70</b>	<b>0.61</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	125,800	249,480	56.7100	12,065,504.69	0.52
CA0679011084	Barrick Gold Corporation	USD	0	1,170,000	1,580,000	19.5100	26,288,418.90	1.13
CA21037X1006	Constellation Software Inc.	CAD	31,500	0	31,500	1,746.8900	37,165,362.02	1.60
							<b>75,519,285.61</b>	<b>3.25</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	0	0	400,000	105.9400	38,321,577.14	1.65
CH0012005267	Novartis AG	CHF	0	473,000	227,000	81.8600	16,804,322.66	0.72

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
CH0012032048	Roche Holding AG Genussscheine	CHF	25,000	40,000	85,000	303.8500	23,356,167.48	1.00
CH0002497458	SGS S.A.	CHF	3,400	0	3,400	2,720.0000	8,363,175.98	0.36
							<b>86,845,243.26</b>	<b>3.73</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	150,000	0	150,000	119.7500	15,318,522.94	0.66
US00507V1098	Activision Blizzard Inc.	USD	150,000	70,000	230,000	92.6600	18,174,825.17	0.78
US02079K3059	Alphabet Inc.	USD	12,500	11,500	38,500	2,046.4700	67,191,791.74	2.89
US0231351067	Amazon.com Inc.	USD	10,500	0	10,500	3,055.2900	27,358,472.62	1.18
US0311001004	AMETEK Inc.	USD	140,000	0	140,000	127.4400	15,215,418.73	0.65
US0846707026	Berkshire Hathaway Inc.	USD	170,000	0	170,000	258.1900	37,431,604.98	1.61
US09247X1019	Blackrock Inc.	USD	28,000	0	28,000	749.2600	17,891,250.21	0.77
US2358511028	Danaher Corporation	USD	120,000	0	120,000	223.0000	22,821,081.36	0.98
US2566771059	Dollar General Corporation	USD	65,000	0	65,000	201.7500	11,183,481.15	0.48
US30303M1027	Facebook Inc.	USD	120,000	0	220,000	288.0000	54,033,771.11	2.32
US34959J1088	Fortive Corporation	USD	190,000	0	190,000	71.4100	11,570,782.88	0.50
US4523081093	Illinois Tool Works Inc.	USD	105,000	0	105,000	224.7600	20,126,044.69	0.87
US45866F1049	Intercontinental Exchange Inc.	USD	80,000	0	80,000	111.2300	7,588,606.52	0.33
US4612021034	Intuit Inc.	USD	30,000	0	30,000	373.6600	9,559,781.68	0.41
US4781601046	Johnson & Johnson	USD	0	45,000	255,000	165.0100	35,883,975.78	1.54
US57636Q1040	Mastercard Inc.	USD	22,500	0	22,500	358.2000	6,873,187.79	0.30
US5949181045	Microsoft Corporation	USD	185,000	0	185,000	231.8500	36,578,756.61	1.57
US6153691059	Moody's Corporation	USD	82,000	0	82,000	297.5300	20,806,293.71	0.89
US6311031081	Nasdaq Inc.	USD	60,000	0	60,000	147.4500	7,544,772.30	0.32
US70450Y1038	PayPal Holdings Inc.	USD	45,000	0	45,000	236.5400	9,077,520.04	0.39
US7134481081	PepsiCo Inc.	USD	150,000	0	150,000	142.5400	18,233,839.33	0.78
US7766961061	Roper Technologies Inc.	USD	37,000	0	37,000	403.0100	12,716,501.79	0.55
US79466L3024	salesforce.com Inc.	USD	85,000	0	85,000	210.0000	15,222,582.30	0.65
US8636671013	Stryker Corporation	USD	50,000	0	50,000	243.1000	10,365,853.66	0.45
US92345Y1064	Verisk Analytics Inc.	USD	100,000	0	100,000	175.9500	15,005,116.83	0.65
US92826C8394	VISA Inc.	USD	70,500	0	70,500	211.9000	12,740,022.17	0.55
US88579Y1010	3M Co.	USD	0	40,000	260,000	194.6400	43,157,427.94	1.86
							<b>579,671,286.03</b>	<b>24.93</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	25,000	100,000	400,000	64.9200	30,371,929.82	1.31
GB00B10RZP78	Unilever Plc.	EUR	1,000,000	250,000	750,000	47.5200	35,640,000.00	1.53
							<b>66,011,929.82</b>	<b>2.84</b>
<b>Exchange-traded securities</b>							<b>1,149,414,037.49</b>	<b>49.42</b>
<b>Equities, rights and participation certificates</b>							<b>1,149,414,037.49</b>	<b>49.42</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>CHF</b>							
CH0263432988	1.000% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe.v.14(2028)	0	0	17,500,000	108.4500	17,162,913.73	0.74
CH0419040941	0.300% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe.v.19(2029)	0	0	19,900,000	103.0500	18,544,899.62	0.80
						<b>35,707,813.35</b>	<b>1.54</b>
<b>EUR</b>							
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)	0	0	3,150,000	100.0720	3,152,268.00	0.14
XS1548436473	0.750% BMW Finance NV EMTN Reg.S. v.17 (2024)	0	5,000,000	5,000,000	102.7200	5,136,000.00	0.22
XS2055727916	0.000% BMW Finance NV EMTN Reg.S. v.19 (2023)	0	2,500,000	2,500,000	100.2840	2,507,100.00	0.11
DE0001141745	0.000% Federal Republic of Germany Reg.S. v.16(2021)	0	0	10,000,000	100.3230	10,032,300.00	0.43
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)	0	0	7,100,000	102.3540	7,267,134.00	0.31
DE000A2R9ZT1	0.250% Daimler International Finance BV EMTN Reg.S. v.19(2023)	0	3,900,000	5,000,000	100.7050	5,035,250.00	0.22
FR0013444502	0.000% Dassault Systemes SE Reg.S. v.19 (2022)	0	0	10,000,000	100.3760	10,037,600.00	0.43
XS2239553048	1.250% Davide Campari-Milano NV Reg.S. v.20(2027)	10,250,000	0	10,250,000	101.7480	10,429,170.00	0.45
DE000A289NF1	1.500% Deutsche Wohnen SE Reg.S. v.20 (2030)	0	0	1,400,000	107.8990	1,510,586.00	0.06
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19 (2026)	0	0	4,800,000	100.2930	4,814,064.00	0.21
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19 (2028)	0	0	3,100,000	99.9180	3,097,458.00	0.13
XS1576819079	1.875% Fastighets AB Balder Reg.S. v.17 (2025)	0	0	5,670,000	104.9140	5,948,623.80	0.26
XS1677912393	1.875% Fastighets AB Balder Reg.S. v.17 (2026)	0	0	17,300,000	105.6420	18,276,066.00	0.79
XS2243564478	2.500% Immofinanz AG Reg.S. v.20(2027)	7,500,000	0	7,500,000	104.0980	7,807,350.00	0.34
XS1935128956	2.625% Immofinanz AG v.19(2023)	0	0	7,300,000	103.6050	7,563,165.00	0.33
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20 (2030)	0	0	5,000,000	100.2390	5,011,950.00	0.22
DE000A1KRJU8	1.000% ING-DiBa AG EMTN Reg.S. Pfe. v.19 (2039)	0	0	2,500,000	110.3940	2,759,850.00	0.12
FR0013281946	1.625% Ingenico Group S.A. Reg.S. v.17 (2024)	0	0	5,200,000	103.8510	5,400,252.00	0.23
DE000A254P51	0.875% LEG Immobilien SE EMTN Reg.S. v.19 (2027)	0	0	8,300,000	103.1860	8,564,438.00	0.37
FR0013414919	3.375% Orano S.A. EMTN Reg.S. v.19(2026)	0	0	9,900,000	107.8750	10,679,625.00	0.46
FR0013533031	2.750% Orano S.A. EMTN Reg.S. v.20(2028)	0	0	7,800,000	103.5780	8,079,084.00	0.35
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	0	0	5,000,000	102.5430	5,127,150.00	0.22

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2049823680	1.125% Samhallsbyggnadsbolaget I Norden AB EMTN Reg.S. v.19(2026)	0	0	12,900,000	101.8820	13,142,778.00	0.57
XS1002121454	0.000% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	126,225	12,500,000	2,626,225	130.1180	3,417,191.45	0.15
XS2049582542	0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026)	0	0	25,000,000	99.2970	24,824,250.00	1.07
DE000SYM7720	1.250% Symrise AG Reg.S. v.19(2025)	0	0	2,425,000	104.1840	2,526,462.00	0.11
XS1577427526	0.093% The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.17(2022)	0	7,500,000	7,500,000	100.1700	7,512,750.00	0.32
XS2107332483	0.002% The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.20(2023)	7,500,000	0	7,500,000	100.2070	7,515,525.00	0.32
XS1205618470	3.000% Vattenfall AB Reg.S. Fix-to-Float v.15 (2077)	0	0	12,500,000	107.1810	13,397,625.00	0.58
XS1893631330	1.375% Volkswagen Financial Services AG EMTN Reg.S. v.18(2023)	0	0	10,500,000	103.3500	10,851,750.00	0.47
XS1048428442	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	8,000,000	8,000,000	112.5000	9,000,000.00	0.39
XS1799938995	0.000% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	14,000,000	3,000,000	105.5050	3,165,150.00	0.14
XS1629774230	3.875% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	4,000,000	4,000,000	108.8280	4,353,120.00	0.19
XS1799939027	0.000% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	2,000,000	2,000,000	113.7500	2,275,000.00	0.10
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	0	0	7,800,000	100.2580	7,820,124.00	0.34
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	0	0	9,200,000	103.9590	9,564,228.00	0.41
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20 (2025)	0	2,500,000	2,500,000	105.0690	2,626,725.00	0.11
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	0	0	5,000,000	103.9680	5,198,400.00	0.22
						<b>275,427,562.25</b>	<b>11.89</b>
<b>JPY</b>							
JP1201721L45	0.400% Japan v.20(2040)	0	0	2,500,000,000	99.2100	19,178,263.32	0.82
JP1300671L78	0.600% Japan v.20(2050)	1,000,000,000	0	1,000,000,000	98.7960	7,639,293.23	0.33
						<b>26,817,556.55</b>	<b>1.15</b>
<b>USD</b>							
US912810RK60	2.500% United States of America v.15(2045)	7,500,000	0	7,500,000	102.3438	6,545,950.24	0.28
US9128284N73	2.875% United States of America v.18(2028)	92,500,000	0	92,500,000	110.1563	86,896,240.19	3.74
US912828YB05	1.625% United States of America v.19(2029)	13,000,000	0	13,000,000	100.6328	11,156,631.15	0.48
US912828YS30	1.750% United States of America v.19(2029)	17,000,000	0	24,500,000	101.2734	21,159,809.24	0.91
US912810SF66	3.000% United States of America v.19(2049)	26,500,000	0	26,500,000	112.6875	25,466,644.64	1.09
US912810SR05	1.125% United States of America v.20(2040)	11,500,000	0	11,500,000	81.6250	8,005,180.79	0.34
US912810SP49	1.375% United States of America v.20(2050)	10,000,000	0	10,000,000	78.2188	6,670,539.83	0.29
						<b>165,900,996.08</b>	<b>7.13</b>
<b>Exchange-traded securities</b>						<b>503,853,928.23</b>	<b>21.71</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>AUD</b>							
AU3SG0002165	2.250% New South Wales Treasury Corporation v.20(2041)	0	0	12,500,000	90.0780	7,298,729.50	0.31
AU0000079402	1.750% Queensland Reg.S. v.20(2034)	35,000,000	0	41,500,000	92.2553	24,817,494.98	1.07
						<b>32,116,224.48</b>	<b>1.38</b>
<b>CAD</b>							
CA110709GC03	3.200% British Columbia v.12(2044)	5,000,000	0	5,000,000	107.6990	3,637,005.27	0.16
CA68323AAY07	3.500% Ontario v.11(2043)	7,500,000	0	7,500,000	112.2050	5,683,759.96	0.24
						<b>9,320,765.23</b>	<b>0.40</b>
<b>EUR</b>							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	6,400,000	25,000,000	99.2500	24,812,500.00	1.07
DE0001030203	0.000% Federal Republic of Germany Reg.S. v.20(2021)	0	0	10,000,000	100.0140	10,001,400.00	0.43
XS2191362859	1.250% Digital Dutch Finco B.V. Reg.S. v.20 (2031)	0	0	8,000,000	101.6140	8,129,120.00	0.35
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	0	3,100,000	109.5750	3,396,825.00	0.15
XS2010032618	2.624% Samhallsbyggnadsbolaget I Norden AB Reg.S. Fix-to-Float Perp.	0	0	4,000,000	100.2310	4,009,240.00	0.17
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	0	0	3,400,000	110.8750	3,769,750.00	0.16
XS2050968333	1.500% Smurfit Kappa Treasury PUC Reg.S. v.19(2027)	0	0	1,000,000	104.8300	1,048,300.00	0.05
						<b>55,167,135.00</b>	<b>2.38</b>
<b>USD</b>							
US02079KAE73	1.900% Alphabet Inc. v.20(2040)	5,000,000	0	5,000,000	86.6140	3,693,245.78	0.16
US037833DU14	1.650% Apple Inc. v.20(2030)	0	0	6,000,000	95.6070	4,892,051.85	0.21
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	20,000,000	92.4510	15,768,548.52	0.68
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	13,300,000	0	13,300,000	93.4810	10,602,910.63	0.46
US05565EBL83	4.150% BMWUS Capital LLC 144Av.20(2030)	0	0	4,200,000	114.0490	4,084,988.91	0.18
US11134LAF67	3.625% Broadcom Corporation/Broadcom Cayman Finance Ltd. v.17(2024)	0	0	7,000,000	107.3110	6,406,080.50	0.28
US291011BN38	1.950% Emerson Electric Co. v.20(2030)	0	0	1,900,000	97.6570	1,582,366.54	0.07
US35805BAB45	2.375% Fresenius Medical Care US Finance III Inc. 144Av.20(2031)	0	0	11,200,000	94.3310	9,009,953.95	0.39
US478160CR35	2.100% Johnson & Johnson v.20(2040)	0	0	6,800,000	91.1530	5,286,034.45	0.23
USU5521TAD47	5.375% MSCI Inc. Reg.S. v.18(2027)	0	0	10,000,000	106.7400	9,102,848.37	0.39
US55354GAK67	3.625% MSCI Inc. 144Av.20(2030)	14,700,000	0	14,700,000	100.6250	12,614,595.77	0.54
US55354GAL41	3.875% MSCI Inc. 144Av.20(2031)	0	0	18,700,000	101.4900	16,185,084.43	0.70
USU82764AK45	5.375% SiriusXM Radio Inc. Reg.S. v.16(2026)	0	0	4,000,000	103.4870	3,530,172.27	0.15
US78409VAS34	1.250% S&P Global Inc. v.20(2030)	0	0	2,000,000	91.2400	1,556,199.90	0.07
US294829AA48	4.125% Telefonaktiebolaget L.M. Ericsson v.12(2022)	0	0	10,000,000	103.5220	8,828,415.49	0.38
US92826CAM47	2.050% VISA Inc. v.20(2030)	0	0	750,000	99.8010	638,331.49	0.03

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	0	0	8,000,000	105.8930	7,224,492.58	0.31
US98877DAB10	4.500% ZF North America Capital Inc. 144A v.15(2022)	0	0	1,634,000	102.9890	1,435,135.82	0.06
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	0	5,000,000	6,500,000	107.0180	5,932,261.64	0.26
						<b>128,373,718.89</b>	<b>5.55</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>224,977,843.60</b>	<b>9.71</b>
<b>Unlisted securities</b>							
<b>AUD</b>							
AU3CB0271989	2.250% Queensland Reg.S. v.20(2041)	0	0	12,500,000	89.6110	7,260,890.00	0.31
						<b>7,260,890.00</b>	<b>0.31</b>
<b>CAD</b>							
CA07813ZCE21	2.500% Bell Canada v.20(2030)	25,000,000	0	25,000,000	97.9380	16,536,876.94	0.71
CA110709GK29	2.200% British Columbia v.19(2030)	15,000,000	0	15,000,000	101.1760	10,250,168.85	0.44
CA69363TAN24	2.050% PSP Capital v.19(2030)	16,000,000	0	16,000,000	100.1240	10,819,829.80	0.47
						<b>37,606,875.59</b>	<b>1.62</b>
<b>Unlisted securities</b>						<b>44,867,765.59</b>	<b>1.93</b>
<b>Bonds</b>						<b>773,699,537.42</b>	<b>33.35</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	105.7600	5,288,000.00	0.23
DE000A2DAHU1	0.000% Fresenius SE & Co. KGaA/Fresenius SE & Co. KGaA Reg.S. CV v.17(2024)	0	0	10,000,000	99.1080	9,910,800.00	0.43
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	0	1,700,000	9,800,000	118.5000	11,613,000.00	0.50
						<b>26,811,800.00</b>	<b>1.16</b>
<b>USD</b>							
DE000A2BPEU0	0.925% BASF SE Optionsanleihe cum v.17 (2023)	0	0	20,250,000	100.9250	17,429,057.22	0.75
DE000A1Z3XP8	1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022)	0	0	5,000,000	115.5420	4,926,743.99	0.21
						<b>22,355,801.21</b>	<b>0.96</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>49,167,601.21</b>	<b>2.12</b>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	0	0	9,900,000	99.9100	9,891,090.00	0.43
						<b>9,891,090.00</b>	<b>0.43</b>
<b>New issues intended for trading on an organised market</b>						<b>9,891,090.00</b>	<b>0.43</b>
<b>Convertible bonds</b>						<b>59,058,691.21</b>	<b>2.55</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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	0	35,000	135,000	202.1200	27,286,200.00	1.17
							<b>27,286,200.00</b>	<b>1.17</b>
<b>Investment fund holdings</b>							<b>27,286,200.00</b>	<b>1.17</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>United States of America</b>								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100)	USD	97,700	0	1,552,700	162.9300	215,743,997.10	9.28
							<b>215,743,997.10</b>	<b>9.28</b>
<b>Exchange-traded securities</b>							<b>215,743,997.10</b>	<b>9.28</b>
<b>Certificates</b>							<b>215,743,997.10</b>	<b>9.28</b>
<b>Securities holdings</b>							<b>2,225,202,463.22</b>	<b>95.77</b>
<b>Options</b>								
<b>Long positions</b>								
<b>USD</b>								
Put on CBT 20YR US Long Bond Future April 2021/155.00			200	0	200		293,151.97	0.01
							<b>293,151.97</b>	<b>0.01</b>
<b>Long positions</b>							<b>293,151.97</b>	<b>0.01</b>
<b>Options</b>							<b>293,151.97</b>	<b>0.01</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
EUX 10YR Euro-OAT Future June 2021			0	150	-150		1,500.00	0.00
EUX 30YR Euro-Buxl Future June 2021			0	83	-83		161,020.00	0.01
							<b>162,520.00</b>	<b>0.01</b>
<b>Short positions</b>							<b>162,520.00</b>	<b>0.01</b>
<b>Futures contracts</b>							<b>162,520.00</b>	<b>0.01</b>
<b>Bank balances current account</b>							<b>110,203,722.79</b>	<b>4.74</b>
<b>Balance of other receivables and payables</b>							<b>-9,946,681.83</b>	<b>-0.53</b>
<b>Net sub-fund assets in EUR</b>							<b>2,325,915,176.15</b>	<b>100.00</b>

<sup>1)</sup> NSFA = net sub-fund 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

### Forward exchange transactions

As at 31 March 2021, 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	5,300,000.00	4,794,462.30	0.21
EUR/AUD	DZ PRIVATBANK S.A.	Currency sales	67,250,000.00	43,582,402.17	1.87
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	69,000,000.00	46,590,991.19	2.00
EUR/CAD	J.P. Morgan AG, Frankfurt	Currency sales	6,000,000.00	4,051,390.54	0.17
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	270,000.00	244,246.19	0.01
EUR/CHF	J.P. Morgan AG, Frankfurt	Currency sales	39,500,000.00	35,739,781.82	1.54
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	392,500,000.00	334,221,113.29	14.37

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Futures contracts**

	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-OAT Future June 2021	-150	-24,255,000.00	-1.04
EUX 30YR Euro-Buxl Future June 2021	-83	-17,029,940.00	-0.73
		<b>-41,284,940.00</b>	<b>-1.77</b>
<b>Short positions</b>		<b>-41,284,940.00</b>	<b>-1.77</b>
<b>Futures contracts</b>		<b>-41,284,940.00</b>	<b>-1.77</b>

<sup>1)</sup> NSFA = net sub-fund 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 01 October 2020 to 31 March 2021**

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>				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	400,000
<b>Germany</b>				
DE000BAY0017	Bayer AG	EUR	0	950,000
DE000A0Z2ZZ5	freenet AG	EUR	0	1,400,000
DE0005089031	United Internet AG	EUR	0	1,127,483
DE000A1ML7J1	Vonovia SE	EUR	0	225,000
<b>France</b>				
FR0000120271	Total SE	EUR	0	345,000
<b>Israel</b>				
IL0010824113	Check Point Software Technologies Ltd.	USD	0	100,000
<b>Canada</b>				
CA89072T1021	Topicus.com	CAD	25,480	25,480
<b>Netherlands</b>				
NL0000388619	Unilever NV	EUR	0	1,000,000
<b>United States of America</b>				
US0758871091	Becton, Dickinson & Co.	USD	25,000	100,000
US17275R1023	Cisco Systems Inc.	USD	0	600,000
US6516391066	Newmont Corporation	USD	0	449,500
US6974351057	Palo Alto Networks Inc.	USD	0	50,000
<b>United Kingdom</b>				
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	750,000
<b>Bonds</b>				
<b>Exchange-traded securities</b>				
<b>EUR</b>				
XS2051362072	0.800 % AT & T Inc. v.19(2030)		0	6,700,000
XS2051362312	1.800 % AT & T Inc. v.19(2039)		0	6,000,000
XS2081611993	1.625 % Azimut Holding S.p.A. Reg.S. v.19(2024)		0	10,300,000
XS2077670342	3.125 % Bayer AG Reg.S. Fix-to-Float v.19(2079)		0	10,000,000
XS2199266268	1.125 % Bayer AG Reg.S. v.20(2030)		0	5,900,000
XS2010445026	0.125 % BMW Finance NV EMTN Reg.S. v.19(2022)		0	18,000,000
FR0013519071	1.125 % Capgemini SE Reg.S. v.20(2030)		0	5,300,000
XS2010331440	1.650 % Capital One Financial Corporation v.19(2029)		0	10,000,000
XS2091604715	0.300 % Chubb INA Holdings Inc. v.19(2024)		0	3,500,000
XS2168478068	1.250 % CRH SMW Finance DAC EMTN Reg.S. v.20(2026)		0	3,400,000
XS2147995299	2.100 % Danaher Corporation v.20(2026)		0	3,000,000
DE000A289NE4	1.000 % Deutsche Wohnen SE Reg.S. v.20(2025)		0	1,600,000
XS1716945586	3.250 % Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp.		0	6,000,000
XS2051471105	2.875 % Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp.		0	3,500,000
EU000A284469	0.300 % Europäische Union Social Bond v.20(2050)		3,000,000	3,000,000
XS2178769159	1.500 % Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.20(2030)		0	7,500,000

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Additions and disposals from 01 October 2020 to 31 March 2021** (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
DE000NRW0L10	1.375 % Nordrhein-Westfalen EMTN Reg.S. v.20(2120)	0	5,000,000
XS2035474555	1.450 % Philip Morris International Inc. v.19(2039)	0	15,000,000
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	0	10,000,000
XS2114871945	1.000 % Samhallsbyggnadsbolaget I Norden AB EMTN Reg.S. v.20(2027)	0	6,600,000
XS2207430120	2.374 % TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	0	8,200,000
XS2010032451	2.375 % Thermo Fisher Scientific Inc. v.20(2032)	0	1,250,000
XS2176560444	1.300 % Verizon Communications Inc. v.20(2033)	0	5,000,000
XS2240978085	2.500 % Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	1,000,000	1,000,000
DE000A19X8A4	1.500 % Vonovia Finance BV EMTN Reg.S. v.18(2026)	0	10,000,000
XS2231331260	3.750 % ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	6,400,000
<b>NOK</b>			
XS1555330999	1.500 % European Investment Bank (EIB) EMTN v.17(2024)	0	200,000,000
XS1805263743	1.875 % Nordic Investment Bank EMTN v.18(2024)	0	35,000,000
NO0010646813	2.000 % Norwegen Reg.S. v.12(2023)	0	100,000,000
NO0010705536	3.000 % Norwegen Reg.S. v.14(2024)	0	200,000,000
<b>New issues intended for exchange trading</b>			
<b>EUR</b>			
XS2298459426	0.000 % Becton Dickinson Euro Finance S.à r.l. v.21(2036)	3,100,000	3,100,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
XS2001315766	1.375 % Euronet Worldwide Inc. v.19(2026)	0	20,000,000
XS2054210252	1.332 % Wintershall Dea Finance BV Reg.S. v.19(2028)	0	3,400,000
XS2055079904	1.823 % Wintershall Dea Finance BV Reg.S. v.19(2031)	0	3,400,000
<b>USD</b>			
US30251GAY35	5.125 % FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	0	1,400,000
<b>Convertible bonds</b>			
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
DE000A289T23	0.400 % LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	0	10,900,000
<b>USD</b>			
US00971TALS2	0.375 % Akamai Technologies Inc./Akamai Technologies Inc. CV v.19(2027)	0	5,000,000
US697435AD78	0.750 % Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.18(2023)	0	9,500,000
<b>Options</b>			
<b>EUR</b>			
Put on adidas AG November 2020/250.00		500	0
Put on Ubisoft Entertainment S.A. November 2020/70.00		1,250	1,250
<b>USD</b>			
Call on Barrick Gold Corporation March 2021/26.00		5,000	0
Call on Palo Alto Networks Inc. November 2020/250.00		500	0
Put on Alibaba Group Holding Ltd. ADR November 2020/250.00		500	0
Put on Barrick Gold Corporation November 2020/26.00		5,000	0
Put on CBT 20YR US Long Bond Future February 2021/166.00		400	400
Put on CBT 20YR US Long Bond Future January 2021/168.00		400	400

## FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Additions and disposals from 01 October 2020 to 31 March 2021** (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
	Put on CBT 20YR US Long Bond Future March 2021/155.00	200	200
	Put on CBT 20YR US Long Bond Future March 2021/161.00	400	400
	Put on Newmont Corporation October 2020/60.00	2,500	0
	Put on S&P Global Inc. December 2020/310.00	250	0
	Put on S&P Global Inc. December 2020/320.00	94	0
<b>Futures contracts</b>			
<b>EUR</b>			
	EUX 10YR Euro-Bund Future December 2020	360	0
	EUX 10YR Euro-Bund Future March 2021	250	250
	EUX 10YR Euro-OAT Future March 2021	150	150
	EUX 30YR Euro-Bull Future December 2020	18	18
	EUX 30YR Euro-Buxl Future March 2021	84	84
<b>USD</b>			
	CBT 10YR US Ultra Bond Future March 2021	200	200

## FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

Australian dollar	AUD	1	1.5427
British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Japanese yen	JPY	1	129.3261
Canadian dollar	CAD	1	1.4806
Norwegian krone	NOK	1	10.0245
Polish zloty	PLN	1	4.6580
Swiss franc	CHF	1	1.1058
US dollar	USD	1	1.1726

## FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Semi-annual report  
01 October 2020 - 31 March 2021

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>	A0M43X	A0M43Y	A14UL2	A14UL3
<b>ISIN:</b>	LU0323578228	LU0323578491	LU1245471138	LU1245471211
<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>	1,000,000.00 EUR	none	1,000,000.00 EUR	none
<b>Minimum subsequent investment:</b>	100,000.00 EUR	none	100,000.00 EUR	none
<b>Use of income:</b>	distributing	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

  

	Unit class ET	Unit class H <sup>1)</sup>	Unit class HT
<b>Securities ID No. (WKN):</b>	A14UL6	A14UL4	A14UL5
<b>ISIN:</b>	LU1245471567	LU1245471302	LU1245471484
<b>Subscription fee:</b>	up to 1.00 %	none	none
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	1.93 % p.a.	0.88 % p.a.	0.88 % p.a.
<b>Minimum initial investment:</b>	none	none	none
<b>Minimum subsequent investment:</b>	none	none	none
<b>Use of income:</b>	accumulating	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR

<sup>1)</sup> Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

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

United States of America	50.97 %
Germany	14.16 %
Switzerland	4.72 %
Canada	4.50 %
United Kingdom	3.61 %
France	3.19 %
Cayman Islands	2.15 %
Japan	1.95 %
Netherlands	1.87 %
Luxembourg	1.41 %
Denmark	1.12 %
Ireland	0.82 %
Australia	0.77 %
Sweden	0.72 %
Hongkong	0.67 %
Belgium	0.29 %
<b>Securities holdings</b>	<b>92.92 %</b>
Futures contracts	0.06 %
Bank balances	7.17 %
Balance of other receivables and payables	-0.15 %
	<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	12.30 %
Software and services	9.79 %
Media and entertainment	9.46 %
Capital goods	7.82 %
Pharmaceuticals, biotechnology and life sciences	7.74 %
Household items and body care products	6.41 %
Business and public services <sup>2)</sup>	6.31 %
Diversified financial services	6.04 %
Real estate	4.08 %
Health care: equipment and services	3.86 %
Foodstuffs, beverages and tobacco	3.42 %
Wholesale and retail	2.73 %
Automobiles and components	2.51 %
Insurance	2.10 %
Banks	1.84 %
Transport	1.62 %
Investment fund holdings	1.41 %
Industrial services and operating materials	1.28 %
Hardware and equipment	1.12 %
Public utilities	1.08 %
<b>Securities holdings</b>	<b>92.92 %</b>
Futures contracts	0.06 %
Bank balances	7.17 %
Balance of other receivables and payables	-0.15 %
	<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 – 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 thousands	Unit value EUR
30.09.2019	473.98	2,493,150	56,687.41	190.11
30.09.2020	596.19	3,060,826	110,119.25	194.78
31.03.2021	619.45	3,110,737	9,501.97	199.13

### Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	114.53	634,591	21,402.31	180.47
30.09.2020	146.60	799,178	29,814.03	183.43
31.03.2021	157.41	842,511	8,009.33	186.83

### Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	42.65	337,806	35,430.10	126.24
30.09.2020	64.19	491,195	19,957.58	130.68
31.03.2021	66.11	490,262	-162.27	134.85

### Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	5.19	42,302	2,190.70	122.58
30.09.2020	8.76	69,566	3,410.47	125.95
31.03.2021	10.98	84,812	1,938.44	129.49

### Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	0.69	5,718	41.82	120.67
30.09.2020	1.97	15,972	1,248.15	123.50
31.03.2021	1.96	15,439	-65.35	126.71

### Unit class H <sup>1)</sup>

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	0.80	7,408	668.53	108.18
30.09.2020	1.00	9,062	184.41	110.67
31.03.2021	-	-	-10,266.42 <sup>2)</sup>	-

<sup>1)</sup> Unit class H was merged into unit class HT on 09 February 2021.

<sup>2)</sup> This item contains cash outflows from the merger of unit class H into unit class HT.



## FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

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

## Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	0.50	4,559	187.47	108.98
30.09.2020	4.00	35,450	3,404.65	112.70
31.03.2021	5.49	47,237	1,360.70 <sup>1)</sup>	116.23

<sup>1)</sup> This item contains cash inflows from the merger of unit class H into unit class HT.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

**Composition of net sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 735,687,408.29)	800,663,395.83
Bank balances	61,737,317.76
Unrealised profits on futures contracts	450,009.14
Interest receivables	719,253.35
Dividend receivables	140,090.18
Receivables from the sale of units	235,595.09
Receivables from securities transactions	495,712.19
	<b>864,441,373.54</b>
Payables from the redemption of units	-113,005.89
Unrealised losses from forward exchange transactions	-2,121,955.38
Other liabilities <sup>1)</sup>	-809,253.27
	<b>-3,044,214.54</b>
<b>Net sub-fund assets</b>	<b>861,397,159.00</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**

<b>Unit class I</b>	
Proportion of net unit class assets	619,450,076.56 EUR
Units in circulation	3,110,736.991
Unit value	199.13 EUR
<b>Unit class R</b>	
Proportion of net unit class assets	157,408,730.44 EUR
Units in circulation	842,511.153
Unit value	186.83 EUR
<b>Unit class IT</b>	
Proportion of net unit class assets	66,109,950.92 EUR
Units in circulation	490,261.845
Unit value	134.85 EUR
<b>Unit class RT</b>	
Proportion of net unit class assets	10,981,876.15 EUR
Units in circulation	84,811.892
Unit value	129.49 EUR
<b>Unit class ET</b>	
Proportion of net unit class assets	1,956,275.18 EUR
Units in circulation	15,438.621
Unit value	126.71 EUR
<b>Unit class H <sup>1)</sup></b>	
Proportion of net unit class assets	-
Units in circulation	-
Unit value	-
<b>Unit class HT</b>	
Proportion of net unit class assets	5,490,249.75 EUR
Units in circulation	47,237.358
Unit value	116.23 EUR

<sup>1)</sup> Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

**Change in net sub-fund assets**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the start of the reporting period	822,708,715.01	596,188,966.90	146,596,293.46	64,190,990.46
Ordinary net expenditure	-1,094,739.06	-335,367.99	-658,980.89	-35,671.54
Expense and income equalisation	17,405.06	-3,838.08	15,425.28	303.71
Cash inflows from the sale of units	65,723,399.14	33,110,642.43	20,748,424.39	8,377,878.51
Cash inflows from merger <sup>1)</sup>	831,556.15	0.00	0.00	0.00
Cash outflows from the redemption of units	-46,167,209.15	-23,608,673.08	-12,739,096.98	-8,540,148.07
Cash outflows from merger <sup>2)</sup>	-831,556.15	0.00	0.00	0.00
Realised profits	36,543,460.53	26,266,014.30	6,653,437.82	2,862,430.25
Realised losses	-32,535,887.78	-23,448,444.15	-5,870,104.97	-2,560,775.09
Net change in unrealised profits	-4,990,471.65	-3,531,769.68	-945,599.60	-410,378.86
Net change in unrealised losses	28,224,763.58	20,437,381.28	5,007,642.70	2,225,321.55
Distribution	-7,032,276.68	-5,624,835.37	-1,398,710.77	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>861,397,159.00</b>	<b>619,450,076.56</b>	<b>157,408,730.44</b>	<b>66,109,950.92</b>

	Unit class RT EUR	Unit class ET EUR	Unit class H <sup>3)</sup> EUR	Unit class HT EUR
Net sub-fund assets at the start of the reporting period	8,762,040.39	1,972,590.51	1,002,809.66	3,995,023.63
Ordinary net expenditure	-45,832.36	-11,963.41	-1,299.87	-5,623.00
Expense and income equalisation	4,045.27	77.39	-191.00	1,582.49
Cash inflows from the sale of units	2,414,199.14	416,536.19	18,434.01	637,284.47
Cash inflows from merger <sup>1)</sup>	0.00	0.00	0.00	831,556.15
Cash outflows from the redemption of units	-475,756.23	-481,882.09	-213,515.32	-108,137.38
Cash outflows from merger <sup>2)</sup>	0.00	0.00	-831,556.15	0.00
Realised profits	447,210.91	83,163.42	23,283.01	207,920.82
Realised losses	-378,274.22	-74,462.17	-33,542.48	-170,284.70
Net change in unrealised profits	-62,821.01	-10,532.46	7,509.19	-36,879.23
Net change in unrealised losses	317,064.26	62,747.80	36,799.49	137,806.50
Distribution	0.00	0.00	-8,730.54	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>10,981,876.15</b>	<b>1,956,275.18</b>	<b>0.00</b>	<b>5,490,249.75</b>

<sup>1)</sup> Cash inflows due to absorption of the assets of unit class H.

<sup>2)</sup> Cash outflows due to absorption of the assets of unit class H.

<sup>3)</sup> Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units in circulation at start of reporting period	3,060,826.258	799,178.399	491,195.482	69,565.963
Units issued	169,525.173	112,780.010	64,194.261	18,983.810
Units issued due to merger <sup>1)</sup>	0.000	0.000	0.000	0.000
Units redeemed	-119,614.440	-69,447.256	-65,127.898	-3,737.881
Units redeemed due to merger <sup>2)</sup>	0.000	0.000	0.000	0.000
<b>Units in circulation at end of reporting period</b>	<b>3,110,736.991</b>	<b>842,511.153</b>	<b>490,261.845</b>	<b>84,811.892</b>

	Unit class ET No. of units	Unit class H <sup>3)</sup> No. of units	Unit class HT No. of units
Units in circulation at start of reporting period	15,972.438	9,061.541	35,449.832
Units issued	3,345.441	166.570	5,426.767
Units issued due to merger <sup>1)</sup>	0.000	0.000	7,319.500
Units redeemed	-3,879.258	-1,908.611	-958.741
Units redeemed due to merger <sup>2)</sup>	0.000	-7,319.500	0.000
<b>Units in circulation at end of reporting period</b>	<b>15,438.621</b>	<b>0.000</b>	<b>47,237.358</b>

<sup>1)</sup> Units issued due to absorption of the assets of unit class H.

<sup>2)</sup> Units redeemed due to absorption of the assets of unit class H.

<sup>3)</sup> Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

**Statement of income and expenses**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	1,995,920.55	1,438,302.27	362,028.71	154,252.79
Income from investment fund units	75,000.00	54,284.36	13,446.76	5,756.28
Interest on loans	1,281,732.27	925,978.30	230,547.47	99,295.38
Bank interest	-149,029.60	-107,633.71	-26,899.62	-11,447.69
Trailer fees	15,477.27	11,213.82	2,772.48	1,181.08
Other income	2,122.68	1,523.81	390.10	163.44
Income equalisation	18,627.88	5,095.52	10,436.84	-1,530.68
<b>Total income</b>	<b>3,239,851.05</b>	<b>2,328,764.37</b>	<b>592,722.74</b>	<b>247,670.60</b>
<b>Expenses</b>				
Interest payable	-628.69	-453.77	-112.58	-49.86
Management fee/fund management fee	-3,834,984.28	-2,328,103.91	-1,142,246.84	-248,829.29
Depositary fee	-77,043.80	-55,652.15	-13,877.12	-5,950.19
Central administration agent fee	-32,975.30	-23,819.45	-5,939.74	-2,546.26
Taxe d'abonnement	-208,460.56	-150,559.42	-37,566.41	-16,092.79
Publication and auditing costs	-10,987.32	-7,941.50	-1,980.54	-840.10
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4,648.09	-3,344.74	-847.28	-357.77
Registrar and transfer agent fee	-22,393.31	-16,152.98	-4,059.74	-1,719.85
State fees	-6,424.75	-4,644.96	-1,157.14	-490.94
Other expenses <sup>1)</sup>	-100,011.07	-72,202.04	-18,054.12	-7,692.06
Expense equalisation	-36,032.94	-1,257.44	-25,862.12	1,226.97
<b>Total expenses</b>	<b>-4,334,590.11</b>	<b>-2,664,132.36</b>	<b>-1,251,703.63</b>	<b>-283,342.14</b>
<b>Ordinary net expenditure</b>	<b>-1,094,739.06</b>	<b>-335,367.99</b>	<b>-658,980.89</b>	<b>-35,671.54</b>

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

(for the period from 01 April 2020 to 31 March 2021)

**0.87** **1.60** **0.87**

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

(for the period from 01 April 2020 to 31 March 2021)

**0.87** **1.60** **0.87**

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

(for the period from 01 April 2020 to 31 March 2021)

- - -

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

<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 01 October 2020 to 31 March 2021

	Unit class RT EUR	Unit class ET EUR	Unit class H <sup>1)</sup> EUR	Unit class HT EUR
<b>Income</b>				
Dividends	24,305.62	4,585.80	803.03	11,642.33
Income from investment fund units	860.26	173.40	86.16	392.78
Interest on loans	15,010.07	2,919.26	1,101.92	6,879.87
Bank interest	-1,776.65	-339.01	-117.42	-815.50
Trailer fees	179.49	35.09	17.15	78.16
Other income	27.08	4.84	0.00	13.41
Income equalisation	2,602.37	-32.74	-325.00	2,381.57
<b>Total income</b>	<b>41,208.24</b>	<b>7,346.64</b>	<b>1,565.84</b>	<b>20,572.62</b>
<b>Expenses</b>				
Interest payable	-7.20	-1.42	-0.59	-3.27
Management fee/fund management fee	-74,875.66	-18,212.82	-3,003.54	-19,712.22
Depositary fee	-908.38	-175.22	-64.46	-416.28
Central administration agent fee	-388.94	-75.09	-27.52	-178.30
Taxe d'abonnement	-2,467.15	-474.05	-170.55	-1,130.19
Publication and auditing costs	-131.01	-24.75	-10.56	-58.86
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-58.41	-10.74	-1.04	-28.11
Registrar and transfer agent fee	-270.77	-51.17	-11.17	-127.63
State fees	-76.18	-14.59	-6.83	-34.11
Other expenses <sup>2)</sup>	-1,209.26	-225.55	-85.45	-542.59
Expense equalisation	-6,647.64	-44.65	516.00	-3,964.06
<b>Total expenses</b>	<b>-87,040.60</b>	<b>-19,310.05</b>	<b>-2,865.71</b>	<b>-26,195.62</b>
<b>Ordinary net expenditure</b>	<b>-45,832.36</b>	<b>-11,963.41</b>	<b>-1,299.87</b>	<b>-5,623.00</b>
<b>Total expense ratio not including performance fee in per cent <sup>3)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>1.60</b>	<b>1.99</b>	<b>0.98 <sup>4)</sup></b>	<b>0.96</b>
<b>Total expense ratio including performance fee in per cent <sup>3)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>1.60</b>	<b>1.99</b>	<b>0.98 <sup>4)</sup></b>	<b>0.96</b>
<b>Performance fee in per cent <sup>3)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	-	-	-	-

<sup>1)</sup> Unit class H was merged into unit class HT on 09 February 2021.

<sup>2)</sup> This item mainly comprises sub-depositary fees and collateral manager fees.

<sup>3)</sup> See the Notes to the semi-annual report.

<sup>4)</sup> For the period from 10 February 2020 to 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 31 March 2021

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>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	965,000	310,000	220.0000	7,481,515.61	0.87
KYG875721634	Tencent Holdings Ltd.	HKD	65,000	0	165,000	610.0000	11,041,269.01	1.28
							<b>18,522,784.62</b>	<b>2.15</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	100,000	0	167,000	430.7000	9,670,973.73	1.12
							<b>9,670,973.73</b>	<b>1.12</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	0	68,000	32,000	219.0500	7,009,600.00	0.81
DE000BASF111	BASF SE	EUR	0	230,000	70,000	71.8800	5,031,600.00	0.58
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	0	0	155,000	67.7500	10,501,250.00	1.22
DE000A1DAH00	Brenntag SE	EUR	0	0	100,000	73.6000	7,360,000.00	0.85
DE000A0HN5C6	Deutsche Wohnen SE	EUR	0	50,000	350,000	39.6400	13,874,000.00	1.61
DE0005810055	Dte. Börse AG	EUR	15,000	0	85,000	141.5000	12,027,500.00	1.40
DE0005552004	Dte. Post AG	EUR	0	0	300,000	46.6000	13,980,000.00	1.62
DE000EVNK013	Evonik Industries AG	EUR	0	125,000	125,000	30.4800	3,810,000.00	0.44
DE0006048408	Henkel AG & Co. KGaA	EUR	0	5,818	94,182	84.3500	7,944,251.70	0.92
DE000LEG1110	LEG Immobilien SE	EUR	0	17,059	155,000	112.7000	17,468,500.00	2.03
DE0006632003	MorphoSys AG	EUR	0	50,031	149,969	73.1800	10,974,731.42	1.27
DE0007164600	SAP SE	EUR	87,137	0	87,137	103.5600	9,023,907.72	1.05
							<b>119,005,340.84</b>	<b>13.80</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	69,000	0	69,000	79.0000	5,451,000.00	0.63
FR0000120321	L'Oréal S.A.	EUR	30,000	0	30,000	327.8000	9,834,000.00	1.14
FR0000054470	Ubisoft Entertainment S.A.	EUR	0	155,000	95,000	63.9800	6,078,100.00	0.71
							<b>21,363,100.00</b>	<b>2.48</b>
<b>Hongkong</b>								
HK0000069689	AIA Group Ltd	HKD	0	940,000	560,000	94.3000	5,793,018.71	0.67
							<b>5,793,018.71</b>	<b>0.67</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	70,000	0	70,000	118.8300	7,093,723.35	0.82
							<b>7,093,723.35</b>	<b>0.82</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	85,000	165,000	56.7100	7,979,831.14	0.93
CA0679011084	Barrick Gold Corporation	USD	0	250,000	500,000	19.5100	8,319,119.90	0.97
CA21037X1006	Constellation Software Inc.	CAD	14,953	0	14,953	1,746.8900	17,642,338.36	2.05
							<b>33,941,289.40</b>	<b>3.95</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	70,000	0	170,000	105.9400	16,286,670.28	1.89
CH0012005267	Novartis AG	CHF	0	218,000	112,000	81.8600	8,291,119.55	0.96

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
CH0012032048	Roche Holding AG Genussscheine	CHF	0	22,000	43,000	303.8500	11,815,472.96	1.37
CH0002497458	SGS S.A.	CHF	1,750	0	1,750	2,720.0000	4,304,575.87	0.50
							<b>40,697,838.66</b>	<b>4.72</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	75,000	0	75,000	119.7500	7,659,261.47	0.89
US00507V1098	Activision Blizzard Inc.	USD	25,000	30,000	145,000	92.6600	11,458,041.96	1.33
US02079K3059	Alphabet Inc.	USD	0	7,000	18,000	2,046.4700	31,414,344.19	3.65
US0231351067	Amazon.com Inc.	USD	4,700	0	4,700	3,055.2900	12,246,173.46	1.42
US0311001004	AMETEK Inc.	USD	70,000	0	70,000	127.4400	7,607,709.36	0.88
US0846707026	Berkshire Hathaway Inc.	USD	65,000	0	65,000	258.1900	14,312,084.26	1.66
US09247X1019	Blackrock Inc.	USD	13,000	0	13,000	749.2600	8,306,651.88	0.96
US2358511028	Danaher Corporation	USD	60,000	0	60,000	223.0000	11,410,540.68	1.32
US2566771059	Dollar General Corporation	USD	22,000	0	22,000	201.7500	3,785,178.24	0.44
US30303M1027	Facebook Inc.	USD	87,500	0	87,500	288.0000	21,490,704.42	2.49
US34959J1088	Fortive Corporation	USD	95,000	0	95,000	71.4100	5,785,391.44	0.67
US4523081093	Illinois Tool Works Inc.	USD	50,000	0	50,000	224.7600	9,583,830.80	1.11
US45866F1049	Intercontinental Exchange Inc.	USD	40,000	0	40,000	111.2300	3,794,303.26	0.44
US4612021034	Intuit Inc.	USD	15,000	0	15,000	373.6600	4,779,890.84	0.55
US4781601046	Johnson & Johnson	USD	0	15,000	160,000	165.0100	22,515,435.78	2.61
US57636Q1040	Mastercard Inc.	USD	15,000	0	15,000	358.2000	4,582,125.19	0.53
US5949181045	Microsoft Corporation	USD	100,000	0	100,000	231.8500	19,772,300.87	2.30
US6153691059	Moody's Corporation	USD	38,000	0	38,000	297.5300	9,641,940.99	1.12
US6311031081	Nasdaq Inc.	USD	30,000	0	30,000	147.4500	3,772,386.15	0.44
US70450Y1038	PayPal Holdings Inc.	USD	30,000	0	30,000	236.5400	6,051,680.03	0.70
US7134481081	PepsiCo Inc.	USD	50,000	0	50,000	142.5400	6,077,946.44	0.71
US7766961061	Roper Technologies Inc.	USD	10,500	0	10,500	403.0100	3,608,736.99	0.42
US79466L3024	salesforce.com Inc.	USD	35,000	0	35,000	210.0000	6,268,122.12	0.73
US8636671013	Stryker Corporation	USD	22,500	0	22,500	243.1000	4,664,634.15	0.54
US7427181091	The Procter & Gamble Co.	USD	55,000	0	55,000	135.4500	6,353,189.49	0.74
US92345Y1064	Verisk Analytics Inc.	USD	45,000	0	45,000	175.9500	6,752,302.58	0.78
US92826C8394	VISA Inc.	USD	45,000	0	45,000	211.9000	8,131,929.05	0.94
US88579Y1010	3M Co.	USD	30,500	14,500	166,000	194.6400	27,554,357.84	3.20
							<b>289,381,193.93</b>	<b>33.57</b>
<b>United Kingdom</b>								
GB00B24CG77	Reckitt Benckiser Group Plc.	GBP	0	25,000	175,000	64.9200	13,287,719.30	1.54
GB00B10RZP78	Unilever Plc.	EUR	500,000	125,000	375,000	47.5200	17,820,000.00	2.07
							<b>31,107,719.30</b>	<b>3.61</b>
<b>Exchange-traded securities</b>							<b>576,576,982.54</b>	<b>66.89</b>
<b>Equities, rights and participation certificates</b>							<b>576,576,982.54</b>	<b>66.89</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>							
XS2239553048	1.250% Davide Campari-Milano NV Reg.S. v.20(2027)	6,900,000	0	6,900,000	101.7480	7,020,612.00	0.82
DE000A289NF1	1.500% Deutsche Wohnen SE Reg.S. v.20 (2030)	0	0	700,000	107.8990	755,293.00	0.09
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20 (2030)	0	0	2,500,000	100.2390	2,505,975.00	0.29
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	0	0	8,000,000	99.9790	7,998,320.00	0.93
FR0013533031	2.750% Orano S.A. EMTN Reg.S. v.20(2028)	0	0	5,900,000	103.5780	6,111,102.00	0.71
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	0	2,100,000	117.9880	2,477,748.00	0.29
XS1458408561	1.625% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2026)	0	0	5,000,000	106.5880	5,329,400.00	0.62
XS1205618470	3.000% Vattenfall AB Reg.S. Fix-to-Float v.15 (2077)	0	0	3,000,000	107.1810	3,215,430.00	0.37
XS1048428442	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	0	3,000,000	112.5000	3,375,000.00	0.39
XS1629774230	3.875% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	0	2,000,000	108.8280	2,176,560.00	0.25
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	0	0	1,600,000	100.2580	1,604,128.00	0.19
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	0	0	1,800,000	103.9590	1,871,262.00	0.22
						<b>44,440,830.00</b>	<b>5.17</b>
<b>JPY</b>							
JP1201721L45	0.400% Japan v.20(2040)	1,100,000,000	0	1,100,000,000	99.2100	8,438,435.86	0.98
JP1300661L47	0.400% Japan v.20(2050)	1,150,000,000	0	1,150,000,000	93.9000	8,349,822.66	0.97
						<b>16,788,258.52</b>	<b>1.95</b>
<b>USD</b>							
US912828YB05	1.625% United States of America v.19(2029)	1,700,000	0	1,700,000	100.6328	1,458,944.07	0.17
US912810SF66	3.000% United States of America v.19(2049)	7,000,000	0	7,000,000	112.6875	6,727,038.21	0.78
US912810SQ22	1.125% United States of America v.20(2040)	14,500,000	0	14,500,000	81.4531	10,072,232.47	1.17
US912810SR05	1.125% United States of America v.20(2040)	1,400,000	0	1,400,000	81.6250	974,543.75	0.11
US912810SP49	1.375% United States of America v.20(2050)	14,500,000	0	14,500,000	78.2188	9,672,282.75	1.12
						<b>28,905,041.25</b>	<b>3.35</b>
						<b>90,134,129.77</b>	<b>10.47</b>
<b>Exchange-traded securities</b>							
<b>Securities admitted to trading or included in organised markets</b>							
<b>AUD</b>							
AU0000087454	1.000% Australien Reg.S. v.19(2030)	4,000,000	0	4,000,000	93.4200	2,422,246.71	0.28
AU0000079402	1.750% Queensland Reg.S. v.20(2034)	7,000,000	0	7,000,000	92.2553	4,186,083.49	0.49
						<b>6,608,330.20</b>	<b>0.77</b>
<b>EUR</b>							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	2,600,000	7,000,000	99.2500	6,947,500.00	0.81
XS2010032618	2.624% Samhallsbyggnadsbolaget I Norden AB Reg.S. Fix-to-Float Perp.	0	0	3,000,000	100.2310	3,006,930.00	0.35
						<b>9,954,430.00</b>	<b>1.16</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>								
US084664CW92	1.450%	Berkshire Hathaway Finance Corporation v.20(2030)	6,700,000	0	6,700,000	93.4810	5,341,315.88	0.62
US05565EBL83	4.150%	BMWUSCapital LLC 144Av.20(2030)	0	0	2,100,000	114.0490	2,042,494.46	0.24
US291011BN38	1.950%	Emerson Electric Co. v.20(2030)	0	0	600,000	97.6570	499,694.70	0.06
US478160CR35	2.100%	Johnson & Johnson v.20(2040)	0	0	4,500,000	91.1530	3,498,111.04	0.41
US55354GAK67	3.625%	MSCI Inc. 144Av.20(2030)	4,900,000	0	4,900,000	100.6250	4,204,865.26	0.49
US55354GAL41	3.875%	MSCI Inc. 144Av.20(2031)	0	0	4,500,000	101.4900	3,894,806.41	0.45
US92826CAM47	2.050%	VISA Inc. v.20(2030)	0	0	250,000	99.8010	212,777.16	0.02
							<b>19,694,064.91</b>	<b>2.29</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>36,256,825.11</b>	<b>4.22</b>
<b>Unlisted securities</b>								
<b>CAD</b>								
CA07813ZCE21	2.500%	Bell Canada v.20(2030)	4,000,000	0	4,000,000	97.9380	2,645,900.31	0.31
CA110709GK29	2.200%	British Columbia v.19(2030)	3,000,000	0	3,000,000	101.1760	2,050,033.77	0.24
							<b>4,695,934.08</b>	<b>0.55</b>
<b>Unlisted securities</b>							<b>4,695,934.08</b>	<b>0.55</b>
<b>Bonds</b>							<b>131,086,888.96</b>	<b>15.24</b>
<b>Convertible bonds</b>								
<b>Securities admitted to trading or included in organised markets</b>								
<b>USD</b>								
DE000A2BPEU0	0.925%	BASF SE warrant bond cum v.17(2023)	0	0	2,750,000	100.9250	2,366,909.01	0.27
							<b>2,366,909.01</b>	<b>0.27</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>2,366,909.01</b>	<b>0.27</b>
<b>Convertible bonds</b>							<b>2,366,909.01</b>	<b>0.27</b>
<b>Investment fund holdings <sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	15,000	60,000	202.1200	12,127,200.00	1.41
							<b>12,127,200.00</b>	<b>1.41</b>
<b>Investment fund holdings</b>							<b>12,127,200.00</b>	<b>1.41</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>United States of America</b>								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100)	USD	65,000	0	565,000	162.9300	78,505,415.32	9.11
							<b>78,505,415.32</b>	<b>9.11</b>
<b>Exchange-traded securities</b>							<b>78,505,415.32</b>	<b>9.11</b>
<b>Certificates</b>							<b>78,505,415.32</b>	<b>9.11</b>
<b>Securities holdings</b>							<b>800,663,395.83</b>	<b>92.92</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>Futures contracts</b>							
<b>Short positions</b>							
<b>EUR</b>							
EUX 30YR Euro-Buxl Future June 2021		0	31	-31		60,140.00	0.01
						<b>60,140.00</b>	<b>0.01</b>
<b>USD</b>							
CBT 10YR US Ultra Bond Future June 2021		0	275	-275		389,869.14	0.05
						<b>389,869.14</b>	<b>0.05</b>
<b>Short positions</b>						<b>450,009.14</b>	<b>0.06</b>
<b>Futures contracts</b>						<b>450,009.14</b>	<b>0.06</b>
<b>Bank balances current account</b>						<b>61,737,317.76</b>	<b>7.17</b>
<b>Balance of other receivables and payables</b>						<b>-1,453,563.73</b>	<b>-0.15</b>
<b>Net sub-fund assets in EUR</b>						<b>861,397,159.00</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

**Forward exchange transactions**

As at 31 March 2021, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA <sup>1)</sup>
EUR/AUD	DZ PRIVATBANK S.A.	Currency sales	11,000,000.00	7,128,720.06	0.83
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	7,100,000.00	4,794,145.47	0.56
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	100,000,000.00	85,164,506.67	9.89

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

## FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

## Futures contracts

	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 30YR Euro-Buxl Future June 2021	-31	-6,360,580.00	-0.74
		<b>-6,360,580.00</b>	<b>-0.74</b>
<b>USD</b>			
CBT 10YR US Ultra Bond Future June 2021	-275	-33,778,435.74	-3.92
		<b>-33,778,435.74</b>	<b>-3.92</b>
<b>Short positions</b>		<b>-40,139,015.74</b>	<b>-4.66</b>
<b>Futures contracts</b>		<b>-40,139,015.74</b>	<b>-4.66</b>

<sup>1)</sup> NSFA = net sub-fund 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 01 October 2020 to 31 March 2021**

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>				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	100,000
<b>Germany</b>				
DE000BAY0017	Bayer AG	EUR	0	415,000
DE000A0Z2ZZ5	freenet AG	EUR	0	300,000
DE0005089031	United Internet AG	EUR	0	450,000
DE000A1ML7J1	Vonovia SE	EUR	0	100,000
<b>France</b>				
FR0000120271	Total SE	EUR	0	145,000
<b>Israel</b>				
IL0010824113	Check Point Software Technologies Ltd.	USD	8,607	200,000
<b>Canada</b>				
CA89072T1021	Topicus.com	CAD	12,373	12,373
<b>Netherlands</b>				
NL0000388619	Unilever NV	EUR	0	500,000
<b>United States of America</b>				
US17275R1023	Cisco Systems Inc.	USD	0	375,000
US2855121099	Electronic Arts Inc.	USD	0	75,000
US6974351057	Palo Alto Networks Inc.	USD	0	30,000
<b>United Kingdom</b>				
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	350,000
<b>Bonds</b>				
<b>Exchange-traded securities</b>				
<b>EUR</b>				
XS2051362072	0.800 % AT & T Inc. v.19(2030)		0	3,300,000
XS2051362312	1.800 % AT & T Inc. v.19(2039)		0	1,800,000
XS2081611993	1.625 % Azimut Holding S.p.A. Reg.S. v.19(2024)		0	6,900,000
XS2199266268	1.125 % Bayer AG Reg.S. v.20(2030)		0	3,800,000
XS2009011771	0.800 % Capital One Financial Corporation v.19(2024)		0	5,000,000
XS2010331440	1.650 % Capital One Financial Corporation v.19(2029)		0	10,000,000
XS2168478068	1.250 % CRH SMW Finance DAC EMTN Reg.S. v.20(2026)		0	2,200,000
XS2147995299	2.100 % Danaher Corporation v.20(2026)		0	1,500,000
DE000A289NE4	1.000 % Deutsche Wohnen SE Reg.S. v.20(2025)		0	800,000
XS1716945586	3.250 % Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp.		0	5,000,000
XS2035474555	1.450 % Philip Morris International Inc. v.19(2039)		0	5,000,000
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)		0	7,000,000
XS1002121454	6.500 % Stichting AK Rabobank Certificaten Reg.S. FRN Perp.		0	7,500,000
XS2207430120	2.374 % TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.		0	4,100,000
XS2010032451	2.375 % Thermo Fisher Scientific Inc. v.20(2032)		0	600,000
XS1799938995	3.375 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		0	4,000,000
XS1799939027	4.625 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		0	1,300,000

## FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

**Additions and disposals from 01 October 2020 to 31 March 2021** (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
XS2240978085	2.500 % Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	500,000	500,000
XS2231715322	3.000 % ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	2,500,000
XS2231331260	3.750 % ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	3,200,000
<b>NOK</b>			
XS1555330999	1.500 % European Investment Bank (EIB) EMTN v.17(2024)	0	50,000,000
<b>New issues intended for exchange trading</b>			
<b>EUR</b>			
XS2298459426	0.000 % Becton Dickinson Euro Finance S.à r.l. v.21(2036)	1,100,000	1,100,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
XS2001315766	1.375 % Euronet Worldwide Inc. v.19(2026)	0	4,000,000
XS1974894138	4.625 % Samhallsbyggnadsbolaget I Norden AB Reg.S. Fix-to-Float Perp.	0	3,000,000
<b>USD</b>			
US82967NBA54	5.000 % Sirius XM Radio Inc. 144A v.17(2027)	0	1,000,000
US98877DAC92	4.750 % ZF North America Capital Inc. 144A v.15(2025)	0	5,000,000
<b>Options</b>			
<b>EUR</b>			
Put on adidas AG October 2020/235.00		250	0
Put on MorphoSys AG October 2020/99.00		1,000	0
<b>USD</b>			
Put on Barrick Gold Corporation October 2020/25.00		4,500	0
Put on Facebook Inc. November 2020/230.00		400	0
<b>Futures contracts</b>			
<b>EUR</b>			
EUX 30YR Euro-Buxl Future March 2021		31	31
<b>USD</b>			
CBT 10YR US Ultra Bond Future March 2021		370	370



## FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

Australian dollar	AUD	1	1.5427
British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Japanese yen	JPY	1	129.3261
Canadian dollar	CAD	1	1.4806
Norwegian krone	NOK	1	10.0245
Polish zloty	PLN	1	4.6580
Swiss franc	CHF	1	1.1058
US dollar	USD	1	1.1726

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Semi-annual report  
01 October 2020 - 31 March 2021

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	Unit class R	Unit class RT
<b>Securities ID No. (WKN):</b>	A0M43S	A2AQ5Y	A2QFWV	A2QFWW
<b>ISIN:</b>	LU0323577766	LU1484808933	LU2243568388	LU2243568461
<b>Subscription fee:</b>	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.40 % p.a.	0.80 % p.a.	1.56 % p.a.	1.56 % p.a.
<b>Minimum initial investment:</b>	1,000,000.00 EUR	none	none	none
<b>Minimum subsequent investment:</b>	100,000.00 EUR	none	none	none
<b>Use of income:</b>	distributing	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class CHF-R	Unit class I	Unit class IT	Unit class E
<b>Securities ID No. (WKN):</b>	A2QFWX	A2QFWY	A2QFWZ	A2QFW0
<b>ISIN:</b>	LU2243568545	LU2243568628	LU2243568891	LU2243568974
<b>Subscription fee:</b>	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 1.00 %
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.56 % p.a.	0.81 % p.a.	0.81 % p.a.	1.96 % p.a.
<b>Minimum initial investment:</b>	none	1,000,000.00 EUR	1,000,000.00 EUR	none
<b>Minimum subsequent investment:</b>	none	100,000.00 EUR	100,000.00 EUR	none
<b>Use of income:</b>	distributing	distributing	accumulating	distributing
<b>Currency:</b>	CHF	EUR	EUR	EUR

	Unit class ET	Unit class HT
<b>Securities ID No. (WKN):</b>	A2QFW1	A2QFW2
<b>ISIN:</b>	LU2243569196	LU2243569279
<b>Subscription fee:</b>	up to 1.00 %	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	1.96 % p.a.	0.91 % p.a.
<b>Minimum initial investment:</b>	none	none
<b>Minimum subsequent investment:</b>	none	none
<b>Use of income:</b>	accumulating	accumulating
<b>Currency:</b>	EUR	EUR

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

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

United States of America	40.33 %
Germany	20.86 %
Switzerland	5.02 %
Netherlands	4.04 %
Canada	3.39 %
United Kingdom	2.95 %
Japan	2.54 %
France	2.39 %
Luxembourg	2.08 %
Cayman Islands	1.04 %
Austria	0.74 %
Australia	0.68 %
Denmark	0.67 %
Belgium	0.59 %
Israel	0.53 %
Norway	0.37 %
Sweden	0.30 %
<b>Securities holdings</b>	<b>88.52 %</b>
Futures contracts	0.03 %
Bank balances	11.54 %
Balance of other receivables and payables	-0.09 %
	<b>100.00 %</b>

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

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

Business and public services <sup>2)</sup>	15.00 %
Software and services	11.33 %
Raw materials and supplies	11.30 %
Banks	9.18 %
Diversified financial services	4.54 %
Real estate	4.49 %
Pharmaceuticals, biotechnology and life sciences	4.45 %
Hardware and equipment	3.84 %
Capital goods	3.70 %
Household items and body care products	3.07 %
Health care: equipment and services	2.99 %
Insurance	2.44 %
Foodstuffs, beverages and tobacco	2.36 %
Transport	1.76 %
Media and entertainment	1.71 %
Industrial services and operating materials	1.62 %
Wholesale and retail	1.56 %
Telecommunications services	1.23 %
Energy	1.04 %
Automobiles and components	0.65 %
Semi-conductors and semi-conductor production equipment	0.26 %
<b>Securities holdings</b>	<b>88.52 %</b>
Futures contracts	0.03 %
Bank balances	11.54 %
Balance of other receivables and payables	-0.09 %
	<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 – FOUNDATION DEFENSIVE

## 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 thousands	Unit value EUR
30.09.2019	315.71	2,644,016	40,656.95	119.41
30.09.2020	431.13	3,671,015	120,223.32	117.44
31.03.2021	479.95	4,124,533	52,970.90	116.37

## Unit class SR

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	76.64	731,203	33,096.48	104.81
30.09.2020	137.07	1,329,718	61,588.31	103.08
31.03.2021	178.45	1,745,976	42,645.88	102.21

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

## Performance since launch

### Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	9.43	94,790	9,389.81	99.46

### Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	0.93	9,302	922.78	99.45

### Unit class CHF-R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
05.01.2021	Launch	-	-	92.65 <sup>1)</sup>	100.00
31.03.2021	0.09	1,000	92.65	90.26 <sup>2)</sup>	99.81

### Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	24.42	245,175	24,222.67	99.62

### Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	0.61	6,115	608.24	99.63

### Unit class E

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	0.05	508	50.00	99.36

<sup>1)</sup> Exchange rates converted to euros as at 05 January 2021 1 EUR = 1.0793 CHF

<sup>2)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

## Performance since launch (continued)

## Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	0.01	100	10.00	99.36

## Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	0.04	401	39.94	99.60

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Composition of net sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 592,285,613.01)	614,184,868.43
Bank balances	80,119,435.63
Unrealised profits on futures contracts	224,378.83
Interest receivables	1,407,545.24
Dividend receivables	59,004.99
Receivables from the sale of units	243,799.75
	<b>696,239,032.87</b>
Payables from the redemption of units	-106,638.28
Unrealised losses from forward exchange transactions	-1,740,005.40
Other liabilities <sup>1)</sup>	-412,928.93
	<b>-2,259,572.61</b>
<b>Net sub-fund assets</b>	<b>693,979,460.26</b>

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



FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Allocation to the unit classes**

<b>Unit class SI</b>	
Proportion of net unit class assets	479,951,683.46 EUR
Units in circulation	4,124,533.439
Unit value	116.37 EUR
<b>Unit class SR</b>	
Proportion of net unit class assets	178,450,532.19 EUR
Units in circulation	1,745,976.413
Unit value	102.21 EUR
<b>Unit class R</b>	
Proportion of net unit class assets	9,427,513.64 EUR
Units in circulation	94,789.904
Unit value	99.46 EUR
<b>Unit class RT</b>	
Proportion of net unit class assets	925,095.49 EUR
Units in circulation	9,301.975
Unit value	99.45 EUR
<b>Unit class CHF-R</b>	
Proportion of net unit class assets	90,260.59 EUR
Units in circulation	1,000.000
Unit value	90.26 EUR <sup>1)</sup>
Unit value	99.81 CHF
<b>Unit class I</b>	
Proportion of net unit class assets	24,424,763.30 EUR
Units in circulation	245,175.000
Unit value	99.62 EUR
<b>Unit class IT</b>	
Proportion of net unit class assets	609,251.55 EUR
Units in circulation	6,115.430
Unit value	99.63 EUR
<b>Unit class E</b>	
Proportion of net unit class assets	50,483.27 EUR
Units in circulation	508.079
Unit value	99.36 EUR
<b>Unit class ET</b>	
Proportion of net unit class assets	9,936.41 EUR
Units in circulation	100.000
Unit value	99.36 EUR
<b>Unit class HT</b>	
Proportion of net unit class assets	39,940.36 EUR
Units in circulation	401.000
Unit value	99.60 EUR

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

## Change in net sub-fund assets

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Net sub-fund assets at the start of the reporting period	568,205,119.11	431,131,668.77	137,073,450.34	0.00
Ordinary net income /expenditure	546,843.56	674,970.89	-103,939.58	-17,782.73
Expense and income equalisation	9,018.03	-28,565.80	15,570.73	12,743.90
Cash inflows from the sale of units	146,909,182.16	66,839,733.93	44,667,149.60	9,428,436.29
Cash outflows from the redemption of units	-15,956,310.28	-13,868,831.55	-2,021,270.71	-38,627.53
Realised profits	14,573,890.44	10,701,374.68	3,696,413.47	52,908.42
Realised losses	-10,137,583.43	-7,533,564.48	-2,532,091.95	-17,280.18
Net change in unrealised profits	-1,956,468.61	-1,552,800.43	-519,370.30	16,840.14
Net change in unrealised losses	5,539,074.45	4,215,746.07	1,299,877.14	-9,724.67
Distribution	-13,753,305.17	-10,628,048.62	-3,125,256.55	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>693,979,460.26</b>	<b>479,951,683.46</b>	<b>178,450,532.19</b>	<b>9,427,513.64</b>

	Unit class RT EUR	Unit class CHF-R EUR	Unit class I EUR	Unit class IT EUR
Net sub-fund assets at the start of the reporting period	0.00	0.00	0.00	0.00
Ordinary net income /expenditure	-1,751.24	-172.07	-4,197.95	-100.81
Expense and income equalisation	1,115.00	0.00	7,881.51	185.81
Cash inflows from the sale of units	950,361.31	92,652.65	24,222,672.10	608,237.42
Cash outflows from the redemption of units	-27,580.49	0.00	0.00	0.00
Realised profits	6,862.94	1,161.94	108,692.89	5,608.08
Realised losses	-2,072.89	-2,331.52	-48,522.65	-1,478.43
Net change in unrealised profits	303.07	-223.53	98,578.63	-10.29
Net change in unrealised losses	-2,142.21	-826.88	39,658.77	-3,190.23
Distribution	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>925,095.49</b>	<b>90,260.59</b>	<b>24,424,763.30</b>	<b>609,251.55</b>

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
Net sub-fund assets at the start of the reporting period	0.00	0.00	0.00
Ordinary net income /expenditure	-139.56	-27.42	-15.97
Expense and income equalisation	85.15	0.00	1.73
Cash inflows from the sale of units	49,999.90	10,000.00	39,938.96
Cash outflows from the redemption of units	0.00	0.00	0.00
Realised profits	259.97	126.02	482.03
Realised losses	-114.88	-25.34	-101.11
Net change in unrealised profits	323.08	-48.46	-60.52
Net change in unrealised losses	69.61	-88.39	-304.76
Distribution	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>50,483.27</b>	<b>9,936.41</b>	<b>39,940.36</b>

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Changes in number of units in circulation

	Unit class SI No. of units	Unit class SR No. of units	Unit class R No. of units	Unit class RT No. of units
Units in circulation at start of reporting period	3,671,015.154	1,329,718.311	0.000	0.000
Units issued	572,476.675	435,856.217	95,180.550	9,580.783
Units redeemed	-118,958.390	-19,598.115	-390.646	-278.808
<b>Units in circulation at end of reporting period</b>	<b>4,124,533.439</b>	<b>1,745,976.413</b>	<b>94,789.904</b>	<b>9,301.975</b>

	Unit class CHF-R No. of units	Unit class I No. of units	Unit class IT No. of units	Unit class E No. of units
Units in circulation at start of reporting period	0.000	0.000	0.000	0.000
Units issued	1,000.000	245,175.000	6,115.430	508.079
Units redeemed	0.000	0.000	0.000	0.000
<b>Units in circulation at end of reporting period</b>	<b>1,000.000</b>	<b>245,175.000</b>	<b>6,115.430</b>	<b>508.079</b>

	Unit class ET No. of units	Unit class HT No. of units
Units in circulation at start of reporting period	0.000	0.000
Units issued	100.000	401.000
Units redeemed	0.000	0.000
<b>Units in circulation at end of reporting period</b>	<b>100.000</b>	<b>401.000</b>

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Statement of income and expenses**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
<b>Income</b>				
Dividends	762,400.85	552,429.09	193,220.24	4,750.90
Interest on loans	1,853,157.37	1,368,083.24	466,087.30	5,475.71
Income from withholding tax reimbursement	90,090.75	67,605.69	22,485.06	0.00
Bank interest	-204,185.41	-150,934.64	-51,420.07	-497.51
Trailer fees	10,582.02	7,899.13	2,641.01	7.25
Other income	1,044.82	784.05	260.77	0.00
Income equalisation	198,512.48	79,968.14	82,600.07	8,791.99
<b>Total income</b>	<b>2,711,602.88</b>	<b>1,925,834.70</b>	<b>715,874.38</b>	<b>18,528.34</b>
<b>Expenses</b>				
Interest payable	-230.44	-173.74	-56.70	0.00
Management fee/fund management fee	-1,622,622.57	-952,862.28	-637,235.17	-13,773.91
Depositary fee	-57,025.48	-42,110.36	-14,367.20	-158.21
Central administration agent fee	-24,420.72	-18,031.19	-6,152.68	-68.19
Taxe d'abonnement	-162,761.80	-119,978.75	-41,021.90	-495.20
Publication and auditing costs	-10,499.40	-7,772.48	-2,634.95	-24.41
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,741.42	-2,738.31	-949.77	-13.82
Registrar and transfer agent fee	-4,714.80	-3,464.80	-1,200.58	-20.85
State fees	-3,155.52	-2,277.23	-804.65	-18.00
Other expenses <sup>1)</sup>	-68,056.66	-50,052.33	-17,219.56	-202.59
Expense equalisation	-207,530.51	-51,402.34	-98,170.80	-21,535.89
<b>Total expenses</b>	<b>-2,164,759.32</b>	<b>-1,250,863.81</b>	<b>-819,813.96</b>	<b>-36,311.07</b>
<b>Ordinary net income / expenditure</b>	<b>546,843.56</b>	<b>674,970.89</b>	<b>-103,939.58</b>	<b>-17,782.73</b>

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

(for the period from 01 April 2020 to 31 March 2021)

**0.52** **0.92** **1.18 <sup>3)</sup>**

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

(for the period from 01 April 2020 to 31 March 2021)

**0.52** **0.92** **1.18 <sup>3)</sup>**

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

(for the period from 01 April 2020 to 31 March 2021)

**-** **-** **-**

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

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

<sup>3)</sup> Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Statement of income and expenses (continued)**  
in the reporting period from 01 October 2020 to 31 March 2021

	Unit class RT EUR	Unit class CHF-R EUR	Unit class I EUR	Unit class IT EUR
<b>Income</b>				
Dividends	569.82	68.57	10,859.56	439.95
Interest on loans	662.97	123.12	12,066.37	560.78
Income from withholding tax reimbursement	0.00	0.00	0.00	0.00
Bank interest	-60.24	-13.33	-1,195.88	-53.77
Trailer fees	0.13	0.62	32.07	1.40
Other income	0.00	0.00	0.00	0.00
Income equalisation	639.22	0.00	26,220.70	247.17
<b>Total income</b>	<b>1,811.90</b>	<b>178.98</b>	<b>47,982.82</b>	<b>1,195.53</b>
<b>Expenses</b>				
Interest payable	0.00	0.00	0.00	0.00
Management fee/fund management fee	-1,695.96	-324.81	-15,747.71	-754.71
Depositary fee	-19.48	-3.68	-347.46	-16.66
Central administration agent fee	-8.36	-1.70	-150.16	-7.17
Taxe d'abonnement	-59.98	-11.71	-1,133.44	-51.70
Publication and auditing costs	-2.87	-0.27	-61.95	-2.28
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1.40	-0.50	-35.47	-1.78
Registrar and transfer agent fee	-2.75	-0.40	-22.75	-2.41
State fees	-2.16	-0.43	-51.05	-1.69
Other expenses <sup>1)</sup>	-15.96	-7.55	-528.57	-24.96
Expense equalisation	-1,754.22	0.00	-34,102.21	-432.98
<b>Total expenses</b>	<b>-3,563.14</b>	<b>-351.05</b>	<b>-52,180.77</b>	<b>-1,296.34</b>
<b>Ordinary net income / expenditure</b>	<b>-1,751.24</b>	<b>-172.07</b>	<b>-4,197.95</b>	<b>-100.81</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>1.41 <sup>3)</sup></b>	<b>1.67 <sup>3)</sup></b>	<b>0.66 <sup>3)</sup></b>	<b>0.79 <sup>3)</sup></b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>1.41 <sup>3)</sup></b>	<b>1.67 <sup>3)</sup></b>	<b>0.66 <sup>3)</sup></b>	<b>0.79 <sup>3)</sup></b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	-	-	-	-

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

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

<sup>3)</sup> Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Statement of income and expenses (continued)**  
in the reporting period from 01 October 2020 to 31 March 2021

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
<b>Income</b>			
Dividends	25.06	7.51	30.15
Interest on loans	33.97	13.20	50.71
Income from withholding tax reimbursement	0.00	0.00	0.00
Bank interest	-3.14	-1.44	-5.39
Trailer fees	0.07	0.07	0.27
Other income	0.00	0.00	0.00
Income equalisation	42.70	0.00	2.49
<b>Total income</b>	<b>98.66</b>	<b>19.34</b>	<b>78.23</b>
<b>Expenses</b>			
Interest payable	0.00	0.00	0.00
Management fee/fund management fee	-104.82	-44.33	-78.87
Depositary fee	-0.70	-0.12	-1.61
Central administration agent fee	-0.36	-0.12	-0.79
Taxe d'abonnement	-3.03	-1.24	-4.85
Publication and auditing costs	-0.10	-0.01	-0.08
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.10	-0.05	-0.22
Registrar and transfer agent fee	-0.05	-0.04	-0.17
State fees	-0.12	-0.04	-0.15
Other expenses <sup>1)</sup>	-1.09	-0.81	-3.24
Expense equalisation	-127.85	0.00	-4.22
<b>Total expenses</b>	<b>-238.22</b>	<b>-46.76</b>	<b>-94.20</b>
<b>Ordinary net income / expenditure</b>	<b>-139.56</b>	<b>-27.42</b>	<b>-15.97</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>2.03 <sup>3)</sup></b>	<b>2.03 <sup>3)</sup></b>	<b>0.98 <sup>3)</sup></b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>2.03 <sup>3)</sup></b>	<b>2.03 <sup>3)</sup></b>	<b>0.98 <sup>3)</sup></b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>-</b>	<b>-</b>	<b>-</b>

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

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

<sup>3)</sup> Extrapolated for the period from 01 April 2020 to 31 March 2021.

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

## Statement of assets as at 31 March 2021

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>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	0	300,000	220.0000	7,240,176.40	1.04
							<b>7,240,176.40</b>	<b>1.04</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	80,000	0	80,000	430.7000	4,632,801.79	0.67
							<b>4,632,801.79</b>	<b>0.67</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	0	16,500	33,500	219.0500	7,338,175.00	1.06
DE000BASF111	BASF SE	EUR	0	0	100,000	71.8800	7,188,000.00	1.04
DE000A0HN5C6	Deutsche Wohnen SE	EUR	0	60,000	140,000	39.6400	5,549,600.00	0.80
DE0005810055	Dte. Börse AG	EUR	17,000	0	55,000	141.5000	7,782,500.00	1.12
DE0005552004	Dte. Post AG	EUR	55,000	0	155,000	46.6000	7,223,000.00	1.04
DE000EVNK013	Evonik Industries AG	EUR	0	0	150,000	30.4800	4,572,000.00	0.66
DE000A0Z2Z25	freenet AG	EUR	0	0	250,000	20.4600	5,115,000.00	0.74
DE0006048408	Henkel AG & Co. KGaA	EUR	0	0	50,000	84.3500	4,217,500.00	0.61
DE000LEG1110	LEG Immobilien SE	EUR	0	30,759	54,000	112.7000	6,085,800.00	0.88
DE0006632003	MorphoSys AG	EUR	0	50,000	20,000	73.1800	1,463,600.00	0.21
DE0007164600	SAP SE	EUR	35,823	0	60,823	103.5600	6,298,829.88	0.91
DE000A1ML7J1	Vonovia SE	EUR	0	20,000	80,000	55.6200	4,449,600.00	0.64
							<b>67,283,604.88</b>	<b>9.71</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	90,000	0	90,000	79.0000	7,110,000.00	1.02
							<b>7,110,000.00</b>	<b>1.02</b>
<b>Israel</b>								
IL0010824113	Check Point Software Technologies Ltd.	USD	0	37,500	37,500	114.4300	3,659,495.99	0.53
							<b>3,659,495.99</b>	<b>0.53</b>
<b>Canada</b>								
CA21037X1006	Constellation Software Inc.	CAD	8,747	0	8,747	1,746.8900	10,320,172.11	1.49
							<b>10,320,172.11</b>	<b>1.49</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	25,000	0	100,000	105.9400	9,580,394.28	1.38
CH0012032048	Roche Holding AG Genussscheine	CHF	3,500	0	26,000	303.8500	7,144,239.46	1.03
CH0002497458	SGS S.A.	CHF	775	0	775	2,720.0000	1,906,312.17	0.27
							<b>18,630,945.91</b>	<b>2.68</b>
<b>United States of America</b>								
US02079K3059	Alphabet Inc.	USD	2,500	2,200	6,800	2,046.4700	11,867,641.14	1.71
US0846707026	Berkshire Hathaway Inc.	USD	9,400	0	9,400	258.1900	2,069,747.57	0.30
US09247X1019	Blackrock Inc.	USD	6,000	0	6,000	749.2600	3,833,839.33	0.55
US2566771059	Dollar General Corporation	USD	21,000	0	21,000	201.7500	3,613,124.68	0.52
US34959J1088	Fortive Corporation	USD	39,000	0	39,000	71.4100	2,375,055.43	0.34

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2021 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US4523081093	Illinois Tool Works Inc.	USD	12,000	0	12,000	224.7600	2,300,119.39	0.33
US45866F1049	Intercontinental Exchange Inc.	USD	21,000	0	21,000	111.2300	1,992,009.21	0.29
US4781601046	Johnson & Johnson	USD	0	0	70,000	165.0100	9,850,503.16	1.42
US57636Q1040	Mastercard Inc.	USD	6,500	0	6,500	358.2000	1,985,587.58	0.29
US5949181045	Microsoft Corporation	USD	45,000	0	45,000	231.8500	8,897,535.39	1.28
US6153691059	Moody's Corporation	USD	29,000	0	29,000	297.5300	7,358,323.38	1.06
US6311031081	Nasdaq Inc.	USD	16,500	0	16,500	147.4500	2,074,812.38	0.30
US70450Y1038	PayPal Holdings Inc.	USD	19,000	9,500	9,500	236.5400	1,916,365.34	0.28
US7134481081	PepsiCo Inc.	USD	56,000	0	56,000	142.5400	6,807,300.02	0.98
US92345Y1064	Verisk Analytics Inc.	USD	15,000	0	40,000	175.9500	6,002,046.73	0.86
US92826C8394	VISA Inc.	USD	11,000	0	11,000	211.9000	1,987,804.88	0.29
US88579Y1010	3M Co.	USD	0	0	75,000	194.6400	12,449,258.06	1.79
							<b>87,381,073.67</b>	<b>12.59</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	0	100,000	64.9200	7,592,982.46	1.09
GB00B10RZP78	Unilever Plc.	EUR	200,000	0	200,000	47.5200	9,504,000.00	1.37
GB00BH4HKS39	Vodafone Group Plc.	GBP	2,150,000	0	2,150,000	1.3408	3,371,602.34	0.49
							<b>20,468,584.80</b>	<b>2.95</b>
<b>Exchange-traded securities</b>							<b>226,726,855.55</b>	<b>32.68</b>
<b>Equities, rights and participation certificates</b>							<b>226,726,855.55</b>	<b>32.68</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>CHF</b>								
CH0485252818	0.250%	Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2034)	0	0	5,000,000	101.2100	4,576,324.83	0.66
CH0525158397	0.000%	Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2028)	6,000,000	0	6,000,000	101.1700	5,489,419.42	0.79
CH0419040941	0.300%	Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.19(2029)	0	0	6,600,000	103.0500	6,150,569.72	0.89
							<b>16,216,313.97</b>	<b>2.34</b>
<b>EUR</b>								
XS1907120528	1.800%	AT & T Inc. v.18(2026)	0	0	3,100,000	107.7370	3,339,847.00	0.48
XS2051362072	0.800%	AT & T Inc. v.19(2030)	0	0	3,300,000	99.6770	3,289,341.00	0.47
DE0001030708	0.000%	Federal Republic of Germany Reg.S. Green Bond v.20(2030)	0	0	1,200,000	103.5350	1,242,420.00	0.18
FR0013460607	1.125%	Bureau Veritas SA Reg.S. v.19(2027)	0	0	3,300,000	102.3540	3,377,682.00	0.49
FR0013519071	1.125%	Capgemini SE Reg.S. v.20(2030)	0	0	3,400,000	104.4220	3,550,348.00	0.51
XS2050404636	0.200%	DH Europe Finance II S.a.r.l. v.19 (2026)	0	0	4,000,000	100.2930	4,011,720.00	0.58
XS2050404800	0.450%	DH Europe Finance II S.a.r.l. v.19 (2028)	2,000,000	0	5,000,000	99.9180	4,995,900.00	0.72
XS1485596511	0.250%	DNB Boligkreditt A.S. EMTN Reg.S. Pfe. v.16(2026)	0	0	2,500,000	102.7720	2,569,300.00	0.37

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



## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

## Statement of assets as at 31 March 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%share of NSFA <sup>1)</sup>
DE000A2GSP56	0.875% DZ HYPAG EMTN Reg.S. Pfe. v.18 (2028)	0	0	2,500,000	107.5380	2,688,450.00	0.39
DE000A2TSDW4	0.010% DZ HYPAG EMTN Reg.S. Pfe. v.19 (2027)	0	0	3,000,000	101.7340	3,052,020.00	0.44
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	0	0	5,000,000	107.9010	5,395,050.00	0.78
XS1677912393	1.875% Fastighets AB Balder Reg.S. v.17 (2026)	0	0	2,000,000	105.6420	2,112,840.00	0.30
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.18(2025)	0	0	1,500,000	107.7400	1,616,100.00	0.23
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20 (2030)	0	0	2,500,000	100.2390	2,505,975.00	0.36
DE000A1KRJU8	1.000% ING-DiBa AG EMTN Reg.S. Pfe. v.19 (2039)	0	0	2,500,000	110.3940	2,759,850.00	0.40
FR0013281946	1.625% Ingenico Group S.A. Reg.S. v.17 (2024)	0	0	2,500,000	103.8510	2,596,275.00	0.37
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	12,000,000	0	12,000,000	101.7880	12,214,560.00	1.76
DE000NWB0AH9	0.000% NRW.Bank EMTN Green Bond v.19 (2029)	6,000,000	0	6,000,000	100.2620	6,015,720.00	0.87
XS1002121454	0.000% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	201,950	2,000,000	4,201,950	130.1180	5,467,493.30	0.79
XS1914502304	2.125% Stryker Corporation v.18(2027)	0	0	2,500,000	111.4940	2,787,350.00	0.40
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	0	2,100,000	117.9880	2,477,748.00	0.36
XS2176560444	1.300% Verizon Communications Inc. v.20 (2033)	0	0	5,000,000	103.7460	5,187,300.00	0.75
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	0	0	5,000,000	103.3700	5,168,500.00	0.74
DE000A189ZX0	1.250% Vonovia Finance BV EMTN Reg.S. v.16 (2024)	0	0	2,200,000	104.7570	2,304,654.00	0.33
DE000A19X8A4	1.500% Vonovia Finance BV EMTN Reg.S. v.18 (2026)	0	0	3,800,000	106.9310	4,063,378.00	0.59
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	0	0	1,800,000	103.9590	1,871,262.00	0.27
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20 (2025)	0	0	2,500,000	105.0690	2,626,725.00	0.38
						<b>99,287,808.30</b>	<b>14.31</b>
<b>JPY</b>							
JP1201721L45	0.400% Japan v.20(2040)	1,150,000,000	0	1,150,000,000	99.2100	8,822,001.13	1.27
JP1300671L78	0.600% Japan v.20(2050)	320,000,000	0	320,000,000	98.7960	2,444,573.83	0.35
JP1300661L47	0.400% Japan v.20(2050)	880,000,000	0	880,000,000	93.9000	6,389,429.51	0.92
						<b>17,656,004.47</b>	<b>2.54</b>
<b>USD</b>							
US82620KBD46	1.700% Siemens Financieringsmaatschappij NV 144A v.21(2028)	1,800,000	0	1,800,000	98.2230	1,507,772.47	0.22
US9128284N73	2.875% United States of America v.18(2028)	20,500,000	0	20,500,000	110.1563	19,258,085.66	2.78
US9128284V99	2.875% United States of America v.18(2028)	7,000,000	0	7,000,000	110.1250	6,574,066.18	0.95
US912828YB05	1.625% United States of America v.19(2029)	4,000,000	0	4,000,000	100.6328	3,432,809.59	0.49

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

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

## Statement of assets as at 31 March 2021 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US912810SQ22	1.125%	United States of America v.20(2040)	11,000,000	0	11,000,000	81.4531	7,641,003.94	1.10
US912810SP49	1.375%	United States of America v.20(2050)	11,000,000	0	11,000,000	78.2188	7,337,593.81	1.06
							<b>45,751,331.65</b>	<b>6.60</b>
<b>Exchange-traded securities</b>							<b>178,911,458.39</b>	<b>25.79</b>
<b>Securities admitted to trading or included in organised markets</b>								
<b>AUD</b>								
AU0000087454	1.000%	Australia Reg.S. v.19(2030)	4,000,000	0	4,000,000	93.4200	2,422,246.71	0.35
							<b>2,422,246.71</b>	<b>0.35</b>
<b>EUR</b>								
XS2114413565	2.875%	AT & T Inc. Fix-to-Float Perp.	7,400,000	0	8,500,000	99.2500	8,436,250.00	1.22
DE0001030203	0.000%	Federal Republic of Germany Reg.S. v.20(2021)	12,000,000	0	12,000,000	100.0140	12,001,680.00	1.73
DE0001030229	0.000%	Federal Republic of Germany Reg.S. v.20(2021)	12,000,000	0	12,000,000	100.1260	12,015,120.00	1.73
XS2197945251	0.010%	Coöperatieve Rabobank U.A. EMTN Reg.S. Pfs. v.20(2030)	0	0	5,000,000	100.1430	5,007,150.00	0.72
XS2010039035	0.950%	Dte. Bahn Finance GmbH Fix-to-Float Perp.	0	0	5,000,000	100.1250	5,006,250.00	0.72
DE000A1Z0TA4	1.625%	JAB Holdings BV Reg.S. v.15(2025)	0	0	2,400,000	105.5990	2,534,376.00	0.37
DE000A19HCX8	2.000%	JAB Holdings BV Reg.S. v.17(2028)	0	0	2,000,000	109.5750	2,191,500.00	0.32
							<b>47,192,326.00</b>	<b>6.81</b>
<b>USD</b>								
US02079KAE73	1.900%	Alphabet Inc. v.20(2040)	2,500,000	700,000	2,500,000	86.6140	1,846,622.89	0.27
US037833DY36	1.250%	Apple Inc. v.20(2030)	2,000,000	0	12,000,000	92.4510	9,461,129.11	1.36
US084664CW92	1.450%	Berkshire Hathaway Finance Corporation v.20(2030)	12,000,000	0	12,000,000	93.4810	9,566,535.90	1.38
US11134LAF67	3.625%	Broadcom Corporation/Broadcom Cayman Finance Ltd. v.17(2024)	0	0	2,000,000	107.3110	1,830,308.72	0.26
US35805BAB45	2.375%	Fresenius Medical Care US Finance III Inc. 144A v.20(2031)	0	0	4,300,000	94.3310	3,459,178.75	0.50
US478160CR35	2.100%	Johnson & Johnson v.20(2040)	5,500,000	0	10,000,000	91.1530	7,773,580.08	1.12
US594918AW47	3.625%	Microsoft Corporation v.13(2023)	0	0	4,000,000	108.0890	3,687,156.75	0.53
US594918BY93	3.300%	Microsoft Corporation v.17(2027)	0	0	10,000,000	110.2910	9,405,679.69	1.36
US55354GAH39	4.000%	MSCI Inc. 144A v.19(2029)	0	0	5,000,000	102.7080	4,379,498.55	0.63
US55354GAK67	3.625%	MSCI Inc. 144A v.20(2030)	3,900,000	0	3,900,000	100.6250	3,346,729.49	0.48
US55354GAL41	3.875%	MSCI Inc. 144A v.20(2031)	0	0	6,000,000	101.4900	5,193,075.22	0.75
US883556CG56	4.497%	Thermo Fisher Scientific Inc. v.20(2030)	0	0	3,000,000	116.6550	2,984,521.58	0.43
							<b>62,934,016.73</b>	<b>9.07</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>112,548,589.44</b>	<b>16.23</b>
<b>Unlisted securities</b>								
<b>AUD</b>								
AU3CB0271989	2.250%	Queensland Reg.S. v.20(2041)	4,000,000	0	4,000,000	89.6110	2,323,484.80	0.33
							<b>2,323,484.80</b>	<b>0.33</b>

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

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

## Statement of assets as at 31 March 2021 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA <sup>1)</sup>	
CAD									
CA110709GK29	2.200%	British Columbia v.19(2030)	10,000,000	0	10,000,000	101.1760	6,833,445.90	0.98	
CA87971MBJ14	3.300%	TELUS Corporation v.19(2029)	9,000,000	0	9,000,000	105.4990	6,412,879.91	0.92	
							13,246,325.81	1.90	
Unlisted securities							15,569,810.61	2.23	
Bonds							307,029,858.44	44.25	
Convertible bonds									
Exchange-traded securities									
EUR									
DE000A2LQRA1	0.000%	RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	0	0	4,000,000	104.4110	4,176,440.00	0.60	
							4,176,440.00	0.60	
Exchange-traded securities							4,176,440.00	0.60	
Securities admitted to trading or included in organised markets									
EUR									
DE000A3E44N7	0.000%	RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	0	3,200,000	2,600,000	118.5000	3,081,000.00	0.44	
							3,081,000.00	0.44	
USD									
DE000A2BPEU0	0.925%	BASF SE warrant-linked bond cum v.17(2023)	0	0	4,500,000	100.9250	3,873,123.83	0.56	
DE000A1Z3XP8	1.875%	Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022)	0	0	3,000,000	115.5420	2,956,046.39	0.43	
							6,829,170.22	0.99	
Securities admitted to trading or included in organised markets							9,910,170.22	1.43	
New issues intended for trading on an organised market									
EUR									
DE000A3E46Y9	0.625%	TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	0	0	6,600,000	99.9100	6,594,060.00	0.95	
							6,594,060.00	0.95	
New issues intended for trading on an organised market							6,594,060.00	0.95	
Convertible bonds							20,680,670.22	2.98	
Certificates									
Exchange-traded securities									
United States of America									
IE00B579F325		Invesco Physical Markets Plc./ Gold Ounze Cert. v.09(2100)	USD	102,000	0	430,000	162.9300	59,747,484.22	8.61
							59,747,484.22	8.61	
Exchange-traded securities							59,747,484.22	8.61	
Certificates							59,747,484.22	8.61	
Securities holdings							614,184,868.43	88.52	
Futures contracts									
Short positions									
EUR									
EUX 10YR Euro-Bund Future June 2021			0	185	-185		25,900.00	0.00	
							25,900.00	0.00	

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

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

## Statement of assets as at 31 March 2021 (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>							
	CBT 10YR US Ultra Bond Future June 2021	95	235	-140		198,478.83	0.03
						<b>198,478.83</b>	<b>0.03</b>
	<b>Short positions</b>					<b>224,378.83</b>	<b>0.03</b>
	<b>Futures contracts</b>					<b>224,378.83</b>	<b>0.03</b>
	<b>Bank balances current account</b>					<b>80,119,435.63</b>	<b>11.54</b>
	<b>Balance of other receivables and payables</b>					<b>-549,222.63</b>	<b>-0.09</b>
	<b>Net sub-fund assets in EUR</b>					<b>693,979,460.26</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Forward exchange transactions**

As at 31 March 2021, 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	100,000.00	90,461.55	0.01
EUR/AUD	DZ PRIVATBANK S.A.	Currency sales	8,000,000.00	5,184,523.68	0.75
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	10,000,000.00	6,752,317.56	0.97
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	6,100,000.00	5,519,308.08	0.80
EUR/CHF	J.P. Morgan AG, Frankfurt	Currency sales	12,000,000.00	10,857,655.23	1.56
EUR/JPY	J.P. Morgan AG, Frankfurt	Currency sales	640,000,000.00	4,947,992.27	0.71
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	12,000,000.00	10,222,361.93	1.47
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	96,300,000.00	82,010,712.26	11.82

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

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

## Futures contracts

	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future June 2021	-185	-31,635,000.00	-4.56
		<b>-31,635,000.00</b>	<b>-4.56</b>
<b>USD</b>			
CBT 10YR US Ultra Bond Future June 2021	-140	-17,196,294.56	-2.48
		<b>-17,196,294.56</b>	<b>-2.48</b>
<b>Short positions</b>		<b>-48,831,294.56</b>	<b>-7.04</b>
<b>Futures contracts</b>		<b>-48,831,294.56</b>	<b>-7.04</b>

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

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Additions and disposals from 01 October 2020 to 31 March 2021**

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>				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	100,000
<b>Germany</b>				
DE000A1DAH0	Brenntag SE	EUR	0	45,000
DE0005089031	United Internet AG	EUR	0	150,000
<b>France</b>				
FR0000120644	Danone S.A.	EUR	0	45,000
<b>Canada</b>				
CA89072T1021	Topicus.com	CAD	8,829	8,829
<b>Netherlands</b>				
NL0000388619	Unilever NV	EUR	0	200,000
<b>United States of America</b>				
US17275R1023	Cisco Systems Inc.	USD	0	150,000
US6974351057	Palo Alto Networks Inc.	USD	0	19,100
US78409V1044	S&P Global Inc.	USD	10,000	10,000
<b>Bonds</b>				
<b>Exchange-traded securities</b>				
<b>EUR</b>				
XS2051362312	1.800 % AT & T Inc. v.19(2039)		0	3,000,000
XS2081611993	1.625 % Azimut Holding S.p.A. Reg.S. v.19(2024)		0	3,400,000
XS2010331440	1.650 % Capital One Financial Corporation v.19(2029)		0	7,000,000
XS2091604715	0.300 % Chubb INA Holdings Inc. v.19(2024)		0	4,000,000
XS0728812495	4.000 % Coöperatieve Rabobank U.A. Reg.S. v.12(2022)		0	2,000,000
XS2168478068	1.250 % CRH SMW Finance DAC EMTN Reg.S. v.20(2026)		0	2,200,000
XS2147995299	2.100 % Danaher Corporation v.20(2026)		0	1,500,000
FR0013444502	0.000 % Dassault Systemes SE Reg.S. v.19(2022)		0	5,000,000
DE000A289NE4	1.000 % Deutsche Wohnen SE Reg.S. v.20(2025)		0	800,000
DE000A289NF1	1.500 % Deutsche Wohnen SE Reg.S. v.20(2030)		0	700,000
XS1576819079	1.875 % Fastighets AB Balder Reg.S. v.17(2025)		0	1,000,000
XS2178769159	1.500 % Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.20(2030)		0	2,600,000
XS1935128956	2.625 % Immofinanz AG v.19(2023)		0	2,200,000
XS1310493744	1.500 % JPMorgan Chase & Co. EMTN Reg.S. v.15(2022)		0	5,000,000
DE000A2TST58	0.000 % Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)		0	7,500,000
XS1960675822	0.000 % Medtronic Global Holdings SCA FRN v.19(2021)		0	6,800,000
DE000NRW0L10	1.375 % Nordrhein-Westfalen EMTN Reg.S. v.20(2120)		0	2,000,000
XS2207430120	2.374 % TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.		0	7,000,000
XS1197832915	0.750 % The Coca-Cola Co. v.15(2023)		0	5,000,000
XS2010032451	2.375 % Thermo Fisher Scientific Inc. v.20(2032)		0	600,000
XS2010039381	2.000 % ZF Europe Finance BV v.19(2026)		0	1,600,000
XS2231331260	3.750 % ZF Finance GmbH EMTN Reg.S. v.20(2028)		0	3,200,000
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)		0	3,000,000

## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Additions and disposals from 01 October 2020 to 31 March 2021** (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>NOK</b>			
XS1555330999	1.500 % European Investment Bank (EIB) EMTN v.17(2024)	0	100,000,000
NO0010572878	3.750 % Norwegen Reg.S. v.10(2021)	0	40,000,000
NO0010646813	2.000 % Norwegen Reg.S. v.12(2023)	0	70,000,000
<b>New issues intended for exchange trading</b>			
<b>EUR</b>			
XS2298459426	1.213 % Becton Dickinson Euro Finance S.à r.l. v.21(2036)	900,000	900,000
XS2297882644	0.125 % Vattenfall AB EMTN Reg.S. Green Bond v.21(2029)	3,750,000	3,750,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
XS2001315766	1.375 % Euronet Worldwide Inc. v.19(2026)	0	6,000,000
<b>USD</b>			
US12563XAC56	3.250 % CK Hutchison International [17] [II] Ltd. 144A v.17(2027)	0	3,500,000
US291011BN38	1.950 % Emerson Electric Co. v.20(2030)	0	600,000
US52736RBG65	5.000 % Levi Strauss & Co. v.15(2025)	0	3,000,000
USU82764AK45	5.375 % Sirius XM Radio Inc. Reg.S. v.16(2026)	0	1,500,000
US294829AA48	4.125 % Telefonaktiebolaget L.M. Ericsson v.12(2022)	0	1,800,000
US92826CAM47	2.050 % VISA Inc. v.20(2030)	0	250,000
USU98737AC03	4.750 % ZF North America Capital Inc. Reg.S. v.15(2025)	0	2,500,000
<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	2,000,000
XS2051856669	0.000 % Eliott Capital S.a.r.l./LafargeHolcim Ltd. Reg.S. CV v.19(2022)	0	2,500,000
DE000A289T23	0.400 % LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	0	5,500,000
<b>USD</b>			
US697435AD78	0.750 % Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.18(2023)	0	1,500,000
<b>Options</b>			
<b>USD</b>			
Call on Cisco Systems Inc.December 2020/42.00		1,500	1,500
Put on Alibaba Group Holding Ltd. ADR November 2020/250.00		200	0
Put on Facebook Inc.October 2020/250.00		200	0
Put on S&P Global Inc.December 2020/310.00		300	0
<b>Futures contracts</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future December 2020		200	0
<b>USD</b>			
CBT 10YR US Ultra Bond Future March 2021		280	280



## FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

Australian dollar	AUD	1	1.5427
British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Japanese yen	JPY	1	129.3261
Canadian dollar	CAD	1	1.4806
Norwegian krone	NOK	1	10.0245
Polish zloty	PLN	1	4.6580
Swedish krona	SEK	1	10.2591
Swiss franc	CHF	1	1.1058
US dollar	USD	1	1.1726

## FLOSSBACH VON STORCH – FOUNDATION GROWTH

Semi-annual report  
01 October 2020 - 31 March 2021

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	Unit class R	Unit class RT
<b>Securities ID No. (WKN):</b>	A2QFWT	A2QFWU	A2QFWK	A2QFWL
<b>ISIN:</b>	LU2243567224	LU2243567497	LU2243567570	LU2243567653
<b>Subscription fee:</b>	up to 3.00 %	up to 3.00 %	up to 5.00 %	up to 5.00 %
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.40 % p.a.	0.80 % p.a.	1.56 % p.a.	1.56 % p.a.
<b>Minimum initial investment:</b>	1,000,000.00 EUR	none	none	none
<b>Minimum subsequent investment:</b>	100,000.00 EUR	none	none	none
<b>Use of income:</b>	distributing	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Unit class CHF-R	Unit class I	Unit class IT	Unit class E
<b>Securities ID No. (WKN):</b>	A2QFWM	A2QFWN	A2QFWP	A2QFWQ
<b>ISIN:</b>	LU2243567737	LU2243567810	LU2243567901	LU2243568032
<b>Subscription fee:</b>	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 1.00 %
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.56 % p.a.	0.81 % p.a.	0.81 % p.a.	1.96 % p.a.
<b>Minimum initial investment:</b>	none	1,000,000.00 EUR	1,000,000.00 EUR	none
<b>Minimum subsequent investment:</b>	none	100,000.00 EUR	100,000.00 EUR	none
<b>Use of income:</b>	distributing	distributing	accumulating	distributing
<b>Currency:</b>	CHF	EUR	EUR	EUR

	Unit class ET	Unit class HT
<b>Securities ID No. (WKN):</b>	A2QFWR	A2QFWS
<b>ISIN:</b>	LU2243568115	LU2243568206
<b>Subscription fee:</b>	up to 1.00 %	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	1.96 % p.a.	0.91 % p.a.
<b>Minimum initial investment:</b>	none	none
<b>Minimum subsequent investment:</b>	none	none
<b>Use of income:</b>	accumulating	accumulating
<b>Currency:</b>	EUR	EUR

FLOSSBACH VON STORCH – FOUNDATION GROWTH

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

United States of America	46.23 %
Germany	22.58 %
United Kingdom	6.22 %
Switzerland	5.59 %
Canada	3.59 %
Cayman Islands	2.20 %
France	2.08 %
Japan	2.08 %
Denmark	1.38 %
Israel	0.97 %
European Community	0.94 %
Australia	0.72 %
<b>Securities holdings</b>	<b>94.58 %</b>
Futures contracts	0.01 %
Bank balances	5.71 %
Balance of other receivables and payables	-0.30 %
	<b>100.00 %</b>

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

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

Software and services	13.05 %
Raw materials and supplies	12.15 %
Government bonds	11.18 %
Diversified financial services	7.97 %
Capital goods	7.10 %
Pharmaceuticals, biotechnology and life sciences	6.90 %
Household items and body care products	6.43 %
Foodstuffs, beverages and tobacco	5.04 %
Real estate	4.82 %
Media and entertainment	3.56 %
Hardware and equipment	3.34 %
Wholesale and retail	3.24 %
Insurance	2.30 %
Industrial services and operating materials	2.26 %
Telecommunications services	2.26 %
Transport	2.17 %
Banks	0.81 %
<b>Securities holdings</b>	<b>94.58 %</b>
Futures contracts	0.01 %
Bank balances	5.71 %
Balance of other receivables and payables	-0.30 %
	<b>100.00 %</b>

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

## Performance since launch

### Unit class SI

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	13.84	135,223	13,503.68	102.38

### Unit class SR

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	1.31	12,759	1,276.44	102.29

### Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	1.32	12,964	1,293.16	102.11

### Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	0.25	2,469	245.87	102.11

### Unit class CHF-R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
05.01.2021	Launch	-	-	92.65 <sup>1)</sup>	100.00
31.03.2021	0.09	1,000	92.65	92.68 <sup>2)</sup>	102.49

### Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	0.16	1,600	161.55	102.28

<sup>1)</sup> Exchange rates converted to euros as at 05 January 2021 1 EUR = 1.0793 CHF

<sup>2)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

## FLOSSBACH VON STORCH – FOUNDATION GROWTH

## Performance since launch (continued)

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	33.32	325,722	32,569.69	102.28

## Unit class E

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	0.07	708	70.00	102.01

## Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	0.01	100	10.00	102.01

## Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.01.2021	Launch	-	-	100.00
31.03.2021	0.07	673	67.37	102.27

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Composition of net sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 46,664,756.53)	47,708,693.40
Bank balances	2,880,365.63
Unrealised profits on futures contracts	5,373.12
Interest receivables	48,236.55
Dividend receivables	8,304.43
Receivables from the sale of units	19,930.46
	<b>50,670,903.59</b>
Payables from the redemption of units	-50,071.90
Unrealised losses from forward exchange transactions	-132,607.69
Other liabilities <sup>1)</sup>	<b>-39,305.64</b>
	<b>-221,985.23</b>
<b>Net sub-fund assets</b>	<b>50,448,918.36</b>

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Allocation to the unit classes**

<b>Unit class SI</b>	
Proportion of net unit class assets	13,844,345.75 EUR
Units in circulation	135,223.004
Unit value	102.38 EUR
<b>Unit class SR</b>	
Proportion of net unit class assets	1,305,113.88 EUR
Units in circulation	12,759.000
Unit value	102.29 EUR
<b>Unit class R</b>	
Proportion of net unit class assets	1,323,692.70 EUR
Units in circulation	12,963.663
Unit value	102.11 EUR
<b>Unit class RT</b>	
Proportion of net unit class assets	252,067.87 EUR
Units in circulation	2,468.699
Unit value	102.11 EUR
<b>Unit class CHF-R</b>	
Proportion of net unit class assets	92,679.60 EUR
Units in circulation	1,000.000
Unit value	92.68 EUR <sup>1)</sup>
Unit value	102.49 CHF
<b>Unit class I</b>	
Proportion of net unit class assets	163,655.89 EUR
Units in circulation	1,600.000
Unit value	102.28 EUR
<b>Unit class IT</b>	
Proportion of net unit class assets	33,316,151.89 EUR
Units in circulation	325,722.309
Unit value	102.28 EUR
<b>Unit class E</b>	
Proportion of net unit class assets	72,183.90 EUR
Units in circulation	707.594
Unit value	102.01 EUR
<b>Unit class ET</b>	
Proportion of net unit class assets	10,201.28 EUR
Units in circulation	100.000
Unit value	102.01 EUR
<b>Unit class HT</b>	
Proportion of net unit class assets	68,825.60 EUR
Units in circulation	673.000
Unit value	102.27 EUR

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF



## FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Change in net sub-fund assets**

in the reporting period from 05 January 2021 to 31 March 2021

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Net sub-fund assets at the start of the reporting period	0.00	0.00	0.00	0.00
Ordinary net expenditure /income	-12,936.22	6,674.52	-548.34	-2,857.68
Expense and income equalisation	5,251.46	1,501.75	862.56	1,862.24
Cash inflows from the sale of units	49,381,456.10	13,513,946.75	1,286,514.22	1,346,892.27
Cash outflows from the redemption of units	-91,048.39	-10,261.82	-10,078.00	-53,737.05
Realised profits	364,743.66	76,433.06	4,733.40	4,166.09
Realised losses	-115,799.44	-26,604.61	-1,536.29	-1,573.23
Net change in unrealised profits	1,991,815.22	474,998.75	27,344.56	32,890.66
Net change in unrealised losses	-1,074,564.03	-192,342.65	-2,178.23	-3,950.60
<b>Net sub-fund assets at the end of the reporting period</b>	<b>50,448,918.36</b>	<b>13,844,345.75</b>	<b>1,305,113.88</b>	<b>1,323,692.70</b>

	Unit class RT EUR	Unit class CHF-R EUR	Unit class I EUR	Unit class IT EUR
Net sub-fund assets at the start of the reporting period	0.00	0.00	0.00	0.00
Ordinary net expenditure /income	-540.61	-204.51	-69.46	-15,094.19
Expense and income equalisation	364.68	0.00	121.80	335.47
Cash inflows from the sale of units	262,841.40	92,652.65	161,545.00	32,569,692.96
Cash outflows from the redemption of units	-16,971.52	0.00	0.00	0.00
Realised profits	778.17	796.24	821.64	276,669.45
Realised losses	-443.97	-2,334.94	-264.62	-82,869.29
Net change in unrealised profits	6,482.63	4,338.73	2,914.12	1,439,302.57
Net change in unrealised losses	-442.91	-2,568.57	-1,412.59	-871,885.08
<b>Net sub-fund assets at the end of the reporting period</b>	<b>252,067.87</b>	<b>92,679.60</b>	<b>163,655.89</b>	<b>33,316,151.89</b>

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
Net sub-fund assets at the start of the reporting period	0.00	0.00	0.00
Ordinary net expenditure /income	-220.55	-31.11	-44.29
Expense and income equalisation	150.76	0.00	52.20
Cash inflows from the sale of units	69,999.91	10,000.00	67,370.94
Cash outflows from the redemption of units	0.00	0.00	0.00
Realised profits	136.55	86.15	122.91
Realised losses	-113.45	-25.52	-33.52
Net change in unrealised profits	1,841.78	447.07	1,254.35
Net change in unrealised losses	388.90	-275.31	103.01
<b>Net sub-fund assets at the end of the reporting period</b>	<b>72,183.90</b>	<b>10,201.28</b>	<b>68,825.60</b>

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Changes in number of units in circulation

	Unit class SI No. of units	Unit class SR No. of units	Unit class R No. of units	Unit class RT No. of units
Units in circulation at start of reporting period	0.000	0.000	0.000	0.000
Units issued	135,324.758	12,859.000	13,491.307	2,637.699
Units redeemed	-101.754	-100.000	-527.644	-169.000
<b>Units in circulation at end of reporting period</b>	<b>135,223.004</b>	<b>12,759.000</b>	<b>12,963.663</b>	<b>2,468.699</b>

	Unit class CHF-R No. of units	Unit class I No. of units	Unit class IT No. of units	Unit class E No. of units
Units in circulation at start of reporting period	0.000	0.000	0.000	0.000
Units issued	1,000.000	1,600.000	325,722.309	707.594
Units redeemed	0.000	0.000	0.000	0.000
<b>Units in circulation at end of reporting period</b>	<b>1,000.000</b>	<b>1,600.000</b>	<b>325,722.309</b>	<b>707.594</b>

	Unit class ET No. of units	Unit class HT No. of units
Units in circulation at start of reporting period	0.000	0.000
Units issued	100.000	673.000
Units redeemed	0.000	0.000
<b>Units in circulation at end of reporting period</b>	<b>100.000</b>	<b>673.000</b>

FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Statement of income and expenses**

in the reporting period from 05 January 2021 to 31 March 2021

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
<b>Income</b>				
Dividends	74,792.66	18,922.70	1,518.00	1,483.57
Interest on loans	17,931.03	4,259.68	308.22	304.97
Bank interest	-7,442.00	-1,585.38	-77.46	-94.49
Income equalisation	4,505.07	3,036.48	573.80	663.03
<b>Total income</b>	<b>89,786.76</b>	<b>24,633.48</b>	<b>2,322.56</b>	<b>2,357.08</b>
<b>Expenses</b>				
Management fee/fund management fee	-75,206.99	-9,257.53	-1,148.89	-2,388.38
Depositary fee	-1,836.71	-414.84	-25.72	-27.42
Central administration agent fee	-792.64	-178.99	-11.07	-11.85
Taxe d'abonnement	-5,809.18	-1,335.99	-86.78	-88.26
Publication and auditing costs	-3,517.08	-776.02	-42.81	-50.34
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-416.05	-101.90	-7.18	-8.49
Registrar and transfer agent fee	-89.00	-20.57	-1.09	-1.32
State fees	-1,691.10	-440.70	-36.74	-40.39
Other expenses <sup>1)</sup>	-3,607.70	-894.19	-74.26	-73.04
Expense equalisation	-9,756.53	-4,538.23	-1,436.36	-2,525.27
<b>Total expenses</b>	<b>-102,722.98</b>	<b>-17,958.96</b>	<b>-2,870.90</b>	<b>-5,214.76</b>
<b>Ordinary net expenditure /income</b>	<b>-12,936.22</b>	<b>6,674.52</b>	<b>-548.34</b>	<b>-2,857.68</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b>				
(Extrapolated to 1 year)		<b>0.52</b>	<b>0.80</b>	<b>1.44</b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b>				
(Extrapolated to 1 year)		<b>0.52</b>	<b>0.80</b>	<b>1.44</b>
<b>Performance fee in per cent <sup>2)</sup></b>				
(for the period from 05 January 2021 bis zum 31 March 2021)		-	-	-

<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 – FOUNDATION GROWTH

**Statement of income and expenses (continued)**  
in the reporting period from 05 January 2021 to 31 March 2021

	Unit class RT EUR	Unit class CHF-R EUR	Unit class I EUR	Unit class IT EUR
<b>Income</b>				
Dividends	324.92	145.73	223.17	52,030.44
Interest on loans	66.88	36.29	44.51	12,880.76
Bank interest	-17.40	-16.01	-10.82	-5,631.81
Income equalisation	74.74	0.00	35.55	16.43
<b>Total income</b>	<b>449.14</b>	<b>166.01</b>	<b>292.41</b>	<b>59,295.82</b>
<b>Expenses</b>				
Management fee/fund management fee	-489.17	-334.21	-165.39	-61,194.42
Depositary fee	-5.68	-3.81	-3.57	-1,353.86
Central administration agent fee	-2.51	-1.70	-1.44	-584.15
Taxe d'abonnement	-19.04	-12.03	-12.44	-4,246.27
Publication and auditing costs	-9.47	-7.43	-6.07	-2,619.91
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1.47	-0.83	-0.95	-294.34
Registrar and transfer agent fee	-0.33	-0.19	-0.17	-65.20
State fees	-7.32	-3.22	-4.67	-1,153.61
Other expenses <sup>1)</sup>	-15.34	-7.10	-9.82	-2,526.35
Expense equalisation	-439.42	0.00	-157.35	-351.90
<b>Total expenses</b>	<b>-989.75</b>	<b>-370.52</b>	<b>-361.87</b>	<b>-74,390.01</b>
<b>Ordinary net expenditure /income</b>	<b>-540.61</b>	<b>-204.51</b>	<b>-69.46</b>	<b>-15,094.19</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (Extrapolated to 1 year)	<b>1.29</b>	<b>1.74</b>	<b>0.80</b>	<b>0.98</b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (Extrapolated to 1 year)	<b>1.29</b>	<b>1.74</b>	<b>0.80</b>	<b>0.98</b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 05 January 2021 bis zum 31 March 2021)	-	-	-	-

<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 – FOUNDATION GROWTH

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

in the reporting period from 05 January 2021 to 31 March 2021

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
<b>Income</b>			
Dividends	70.33	15.94	57.86
Interest on loans	15.18	4.02	10.52
Bank interest	-3.91	-1.73	-2.99
Income equalisation	47.32	0.00	57.72
<b>Total income</b>	<b>128.92</b>	<b>18.23</b>	<b>123.11</b>
<b>Expenses</b>			
Management fee/fund management fee	-137.17	-45.63	-46.20
Depositary fee	-0.99	-0.13	-0.69
Central administration agent fee	-0.53	-0.12	-0.28
Taxe d'abonnement	-4.09	-1.29	-2.99
Publication and auditing costs	-2.36	-0.92	-1.75
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.41	-0.09	-0.39
Registrar and transfer agent fee	-0.08	-0.02	-0.03
State fees	-2.10	-0.36	-1.99
Other expenses <sup>1)</sup>	-3.66	-0.78	-3.16
Expense equalisation	-198.08	0.00	-109.92
<b>Total expenses</b>	<b>-349.47</b>	<b>-49.34</b>	<b>-167.40</b>
<b>Ordinary net expenditure /income</b>	<b>-220.55</b>	<b>-31.11</b>	<b>-44.29</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (Extrapolated to 1 year)	<b>2.12</b>	<b>2.12</b>	<b>0.84</b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (Extrapolated to 1 year)	<b>2.12</b>	<b>2.12</b>	<b>0.84</b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 05 January 2021 bis zum 31 March 2021)	-	-	-

<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 – FOUNDATION GROWTH

Statement of assets as at 31 March 2021

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>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	46,000	0	46,000	220.0000	1,110,160.38	2.20
							<b>1,110,160.38</b>	<b>2.20</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	12,000	0	12,000	430.7000	694,920.27	1.38
							<b>694,920.27</b>	<b>1.38</b>
<b>Germany</b>								
DE0008404005	Allianz SE	EUR	6,750	1,450	5,300	219.0500	1,160,965.00	2.30
DE000BASF111	BASF SE	EUR	15,100	0	15,100	71.8800	1,085,388.00	2.15
DE000A0HN5C6	Deutsche Wohnen SE	EUR	22,000	0	22,000	39.6400	872,080.00	1.73
DE0005810055	Dte. Börse AG	EUR	8,400	0	8,400	141.5000	1,188,600.00	2.36
DE0005552004	Dte. Post AG	EUR	23,500	0	23,500	46.6000	1,095,100.00	2.17
DE000EVNK013	Evonik Industries AG	EUR	20,500	0	20,500	30.4800	624,840.00	1.24
DE000A0Z2Z25	freenet AG	EUR	32,800	0	32,800	20.4600	671,088.00	1.33
DE0006048408	Henkel AG & Co. KGaA	EUR	6,800	0	6,800	84.3500	573,580.00	1.14
DE000LEG1110	LEG Immobilien SE	EUR	11,500	3,100	8,400	112.7000	946,680.00	1.88
DE0006632003	MorphoSys AG	EUR	2,500	0	2,500	73.1800	182,950.00	0.36
DE0007164600	SAP SE	EUR	9,300	0	9,300	103.5600	963,108.00	1.91
DE000A1ML7J1	Vonovia SE	EUR	11,000	0	11,000	55.6200	611,820.00	1.21
							<b>9,976,199.00</b>	<b>19.78</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	13,300	0	13,300	79.0000	1,050,700.00	2.08
							<b>1,050,700.00</b>	<b>2.08</b>
<b>Israel</b>								
IL0010824113	Check Point Software Technologies Ltd.	USD	10,300	5,300	5,000	114.4300	487,932.80	0.97
							<b>487,932.80</b>	<b>0.97</b>
<b>Canada</b>								
CA21037X1006	Constellation Software Inc.	CAD	1,300	0	1,300	1,746.8900	1,533,808.59	3.04
							<b>1,533,808.59</b>	<b>3.04</b>
<b>Switzerland</b>								
CH0038863350	Nestlé S.A.	CHF	15,400	0	15,400	105.9400	1,475,380.72	2.92
CH0012032048	Roche Holding AG Genussscheine	CHF	4,000	0	4,000	303.8500	1,099,113.76	2.18
CH0002497458	SGS S.A.	CHF	100	0	100	2,720.0000	245,975.76	0.49
							<b>2,820,470.24</b>	<b>5.59</b>
<b>United States of America</b>								
US02079K3059	Alphabet Inc.	USD	1,180	150	1,030	2,046.4700	1,797,598.58	3.56
US0846707026	Berkshire Hathaway Inc.	USD	1,500	0	1,500	258.1900	330,278.87	0.65
US09247X1019	Blackrock Inc.	USD	1,000	0	1,000	749.2600	638,973.22	1.27
US2566771059	Dollar General Corporation	USD	3,050	0	3,050	201.7500	524,763.35	1.04
US34959J1088	Fortive Corporation	USD	6,000	0	6,000	71.4100	365,393.14	0.72

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2021 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US4523081093	Illinois Tool Works Inc.	USD	1,600	0	1,600	224.7600	306,682.59	0.61
US45866F1049	Intercontinental Exchange Inc.	USD	3,800	0	3,800	111.2300	360,458.81	0.71
US4781601046	Johnson & Johnson	USD	10,700	0	10,700	165.0100	1,505,719.77	2.98
US57636Q1040	Mastercard Inc.	USD	1,150	0	1,150	358.2000	351,296.26	0.70
US5949181045	Microsoft Corporation	USD	6,800	0	6,800	231.8500	1,344,516.46	2.67
US6153691059	Moody's Corporation	USD	4,500	0	4,500	297.5300	1,141,808.80	2.26
US6311031081	Nasdaq Inc.	USD	2,900	0	2,900	147.4500	364,663.99	0.72
US70450Y1038	PayPal Holdings Inc.	USD	2,600	1,300	1,300	236.5400	262,239.47	0.52
US7134481081	PepsiCo Inc.	USD	8,800	0	8,800	142.5400	1,069,718.57	2.12
US92345Y1064	Verisk Analytics Inc.	USD	5,950	0	5,950	175.9500	892,804.45	1.77
US92826C8394	VISA Inc.	USD	1,900	0	1,900	211.9000	343,348.12	0.68
US88579Y1010	3M Co.	USD	11,200	0	11,200	194.6400	1,859,089.20	3.69
							<b>13,459,353.65</b>	<b>26.67</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	16,000	0	16,000	64.9200	1,214,877.19	2.41
GB00B10RZP78	Unilever Plc.	EUR	30,600	0	30,600	47.5200	1,454,112.00	2.88
GB00BH4HKS39	Vodafone Group Plc.	GBP	300,000	0	300,000	1.3408	470,456.14	0.93
							<b>3,139,445.33</b>	<b>6.22</b>
<b>Exchange-traded securities</b>							<b>34,272,990.26</b>	<b>67.93</b>
<b>Equities, rights and participation certificates</b>							<b>34,272,990.26</b>	<b>67.93</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
EU000A283867	0.100%	Europäische Union EMTN Reg.S. v.20 (2040)	500,000	0	500,000	94.3730	471,865.00	0.94
XS2209794408	0.000%	Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	400,000	0	400,000	101.7880	407,152.00	0.81
XS2176560444	1.300%	Verizon Communications Inc. v.20 (2033)	500,000	0	500,000	103.7460	518,730.00	1.03
							<b>1,397,747.00</b>	<b>2.78</b>
<b>JPY</b>								
JP1201721L45	0.400%	Japan v.20(2040)	68,300,000	0	68,300,000	99.2100	523,950.15	1.04
JP1300661L47	0.400%	Japan v.20(2050)	56,000,000	0	56,000,000	93.9000	406,600.06	0.81
JP1300671L78	0.600%	Japan v.20(2050)	15,300,000	0	15,300,000	98.7960	116,881.19	0.23
							<b>1,047,431.40</b>	<b>2.08</b>
<b>USD</b>								
US9128284N73	2.875%	United States of America v.18(2028)	1,500,000	0	1,500,000	110.1563	1,409,128.22	2.79
US9128284V99	2.875%	United States of America v.18(2028)	450,000	0	450,000	110.1250	422,618.54	0.84
US912828YB05	1.625%	United States of America v.19(2029)	250,000	0	250,000	100.6328	214,550.60	0.43
US912810SQ22	1.125%	United States of America v.20(2040)	415,000	0	415,000	81.4531	288,274.24	0.57
US912810SP49	1.375%	United States of America v.20(2050)	415,000	0	415,000	78.2188	276,827.40	0.55
							<b>2,611,399.00</b>	<b>5.18</b>
<b>Exchange-traded securities</b>							<b>5,056,577.40</b>	<b>10.04</b>

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2021 (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>AUD</b>								
AU0000087454	1.000%	Australia Reg.S. v.19(2030)	600,000	0	600,000	93.4200	363,337.01	0.72
							<b>363,337.01</b>	<b>0.72</b>
<b>EUR</b>								
XS2114413565	2.875%	AT & T Inc. Fix-to-Float Perp.	600,000	0	600,000	99.2500	595,500.00	1.18
DE0001030237	0.000%	Bundesrepublik Deutschland Reg.S. v.20(2021)	1,000,000	0	1,000,000	100.2135	1,002,135.00	1.99
XS0922885362	2.625%	Microsoft Corporation v.13(2033)	300,000	0	300,000	126.4630	379,389.00	0.75
							<b>1,977,024.00</b>	<b>3.92</b>
<b>USD</b>								
US037833DY36	1.250%	Apple Inc. v.20(2030)	250,000	0	250,000	92.4510	197,106.86	0.39
US594918BY93	3.300%	Microsoft Corporation v.17(2027)	215,000	0	215,000	110.2910	202,222.11	0.40
US55354GAK67	3.625%	MSCI Inc. 144A v.20(2030)	600,000	0	600,000	100.6250	514,881.46	1.02
US92343VGH15	2.100%	Verizon Communications Inc. v.21 (2028)	500,000	0	500,000	100.1030	426,842.06	0.85
							<b>1,341,052.49</b>	<b>2.66</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>3,681,413.50</b>	<b>7.30</b>
<b>Unlisted securities</b>								
<b>CAD</b>								
CA110709GK29	2.200%	British Columbia v.19(2030)	200,000	0	200,000	101.1760	136,668.92	0.27
CA87971MBJ14	3.300%	TELUS Corporation v.19(2029)	200,000	0	200,000	105.4990	142,508.44	0.28
							<b>279,177.36</b>	<b>0.55</b>
<b>Unlisted securities</b>							<b>279,177.36</b>	<b>0.55</b>
<b>Bonds</b>							<b>9,017,168.26</b>	<b>17.89</b>
<b>Certificates</b>								
<b>Exchange-traded securities</b>								
<b>United States of America</b>								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	31,800	0	31,800	162.9300	4,418,534.88	8.76
							<b>4,418,534.88</b>	<b>8.76</b>
<b>Exchange-traded securities</b>							<b>4,418,534.88</b>	<b>8.76</b>
<b>Certificates</b>							<b>4,418,534.88</b>	<b>8.76</b>
<b>Securities holdings</b>							<b>47,708,693.40</b>	<b>94.58</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
EUX 10YR Euro-Bund Future June 2021			0	8	-8		1,120.00	0.00
							<b>1,120.00</b>	<b>0.00</b>

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



FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Statement of assets as at 31 March 2021** (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>							
	CBT 10YR US Ultra Bond Future June 2021	2	5	-3		4,253.12	0.01
						<b>4,253.12</b>	<b>0.01</b>
	<b>Short positions</b>					<b>5,373.12</b>	<b>0.01</b>
	<b>Futures contracts</b>					<b>5,373.12</b>	<b>0.01</b>
	<b>Bank balances current account</b>					<b>2,880,365.63</b>	<b>5.71</b>
	<b>Balance of other receivables and payables</b>					<b>-145,513.79</b>	<b>-0.30</b>
	<b>Net sub-fund assets in EUR</b>					<b>50,448,918.36</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Forward exchange transactions**

As at 31 March 2021, 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	100,000.00	90,461.55	0.18
EUR/AUD	DZ PRIVATBANK S.A.	Currency sales	600,000.00	388,839.28	0.77
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	200,000.00	135,046.35	0.27
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	3,315,000.00	2,826,137.56	5.60
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	250,000.00	212,965.87	0.42

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

## FLOSSBACH VON STORCH – FOUNDATION GROWTH

## Futures contracts

	Quantity	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future June 2021	-8	-1,368,000.00	-2.71
		<b>-1,368,000.00</b>	<b>-2.71</b>
<b>USD</b>			
CBT 10YR US Ultra Bond Future June 2021	-3	-368,492.03	-0.73
		<b>-368,492.03</b>	<b>-0.73</b>
<b>Short positions</b>		<b>-1,736,492.03</b>	<b>-3.44</b>
<b>Futures contracts</b>		<b>-1,736,492.03</b>	<b>-3.44</b>

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

### Additions and disposals from 05 January 2021 to 31 March 2021

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>				
DE0005089031	United Internet AG	EUR	20,300	20,300
<b>United States of America</b>				
US6974351057	Palo Alto Networks Inc.	USD	2,600	2,600
<b>Bonds</b>				
<b>New issues intended for exchange trading</b>				
<b>EUR</b>				
XS2298459426	1.213 % Becton Dickinson Euro Finance S.à r.l. v.21(2036)		100,000	100,000
XS2297882644	0.125 % Vattenfall AB EMTN Reg.S. Green Bond v.21(2029)		250,000	250,000
<b>Futures contracts</b>				
<b>USD</b>				
CBT 10YR US Ultra Bond Future March 2021			11	11

## FLOSSBACH VON STORCH – FOUNDATION GROWTH

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

Australian dollar	AUD	1	1.5427
British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Japanese yen	JPY	1	129.3260
Canadian dollar	CAD	1	1.4806
Swiss franc	CHF	1	1.1058
US dollar	USD	1	1.1726

## FLOSSBACH VON STORCH – GLOBAL QUALITY

Semi-annual report  
01 October 2020 - 31 March 2021

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	1,000,000.00 EUR	none	none
<b>Minimum subsequent investment:</b>	none	100,000.00 EUR	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	59.20 %
Switzerland	6.70 %
United Kingdom	5.85 %
Cayman Islands	4.94 %
Germany	4.55 %
Canada	4.40 %
France	3.82 %
India	2.57 %
Denmark	2.42 %
Ireland	1.76 %
Hongkong	1.49 %
Japan	0.73 %
<b>Securities holdings</b>	<b>98.43 %</b>
Options	-0.14 %
Bank balances	1.72 %
Balance of other receivables and payables	-0.01 %
	<b>100.00 %</b>

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

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

Software and services	18.46 %
Capital goods	12.28 %
Media and entertainment	11.19 %
Diversified financial services	10.23 %
Health care: equipment and services	9.42 %
Foodstuffs, beverages and tobacco	8.05 %
Household items and body care products	7.94 %
Pharmaceuticals, biotechnology and life sciences	7.46 %
Wholesale and retail	4.87 %
Industrial services and operating materials	2.95 %
Banks	2.57 %
Insurance	1.49 %
Consumer goods and clothing	0.80 %
Raw materials and supplies	0.72 %
<b>Securities holdings</b>	<b>98.43 %</b>
Options	-0.14 %
Bank balances	1.72 %
Balance of other receivables and payables	-0.01 %
	<b>100.00 %</b>

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



## FLOSSBACH VON STORCH – 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 thousands	Unit value EUR
30.09.2019	83.70	307,142	-3,059.81	272.51
30.09.2020	79.69	264,551	-12,152.73	301.22
31.03.2021	85.01	253,939	-3,277.82	334.77

## Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	94.03	335,596	-2,405.91	280.18
30.09.2020	151.24	486,555	43,774.39	310.83
31.03.2021	179.90	519,756	10,541.49	346.12

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	64.61	302,966	-1,844.17	213.27
30.09.2020	72.08	307,200	1,264.58	234.63
31.03.2021	89.37	343,510	8,848.37	260.17

## Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	154.91	1,402,681	-25,571.73	110.44
30.09.2020	143.97	1,166,225	-25,775.82	123.45
31.03.2021	146.78	1,060,727	-13,874.70	138.38

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Composition of net sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 374,382,057.86)	493,190,594.62
Bank balances	8,642,020.33
Dividend receivables	412,721.80
Receivables from the sale of units	212,383.59
	<b>502,457,720.34</b>
Options	-669,146.31
Payables from the redemption of units	-278,268.55
Interest payable	-14,895.42
Other liabilities <sup>1)</sup>	-436,001.19
	<b>-1,398,311.47</b>
<b>Net sub-fund assets</b>	<b>501,059,408.87</b>

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Allocation to the unit classes**

<b>Unit class H</b>	
Proportion of net unit class assets	85,009,947.88 EUR
Units in circulation	253,939.142
Unit value	334.77 EUR
<b>Unit class I</b>	
Proportion of net unit class assets	179,898,547.76 EUR
Units in circulation	519,755.869
Unit value	346.12 EUR
<b>Unit class R</b>	
Proportion of net unit class assets	89,370,322.00 EUR
Units in circulation	343,510.054
Unit value	260.17 EUR
<b>Unit class MT</b>	
Proportion of net unit class assets	146,780,591.23 EUR
Units in circulation	1,060,726.915
Unit value	138.38 EUR

## FLOSSBACH VON STORCH – GLOBAL QUALITY

**Change in net sub-fund assets**

in the reporting period from 01 October 2020 to 31 March 2021

	<b>Total EUR</b>	<b>Unit class H EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>
Net sub-fund assets at the start of the reporting period	446,973,124.57	79,688,033.40	151,238,123.13	72,077,659.45
Ordinary net expenditure /income	-282,864.77	-111,196.55	58,529.69	-327,718.56
Expense and income equalisation	20,188.22	-4,220.89	6,487.19	22,891.94
Cash inflows from the sale of units	34,912,242.86	1,307,129.98	20,803,332.53	12,801,780.35
Cash outflows from the redemption of units	-32,674,896.58	-4,584,947.99	-10,261,844.18	-3,953,407.37
Realised profits	16,768,775.61	3,005,476.99	5,779,121.22	2,802,334.69
Realised losses	-1,076,766.18	-295,911.17	-306,762.74	-138,819.92
Net change in unrealised profits	31,687,366.45	5,379,394.56	11,204,958.13	5,406,245.83
Net change in unrealised losses	6,745,993.84	1,151,935.52	2,376,812.35	1,167,155.21
Distribution	-2,013,755.15	-525,745.97	-1,000,209.56	-487,799.62
<b>Net sub-fund assets at the end of the reporting period</b>	<b>501,059,408.87</b>	<b>85,009,947.88</b>	<b>179,898,547.76</b>	<b>89,370,322.00</b>

	<b>Unit class MT EUR</b>
Net sub-fund assets at the start of the reporting period	143,969,308.59
Ordinary net expenditure /income	97,520.65
Expense and income equalisation	-4,970.02
Cash inflows from the sale of units	0.00
Cash outflows from the redemption of units	-13,874,697.04
Realised profits	5,181,842.71
Realised losses	-335,272.35
Net change in unrealised profits	9,696,767.93
Net change in unrealised losses	2,050,090.76
Distribution	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>146,780,591.23</b>

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Changes in number of units in circulation**

	Unit class H No. of units	Unit class I No. of units	Unit class R No. of units	Unit class MT No. of units
Units in circulation at start of reporting period	264,551.394	486,554.627	307,199.606	1,166,225.471
Units issued	4,136.133	64,797.574	52,457.921	0.000
Units redeemed	-14,748.385	-31,596.332	-16,147.473	-105,498.556
<b>Units in circulation at end of reporting period</b>	<b>253,939.142</b>	<b>519,755.869</b>	<b>343,510.054</b>	<b>1,060,726.915</b>

FLOSSBACH VON STORCH – GLOBAL QUALITY

**Statement of income and expenses**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
<b>Income</b>				
Dividends	2,017,915.49	345,487.75	710,801.69	349,108.45
Income from withholding tax reimbursement	27,750.00	4,719.48	9,720.58	4,731.23
Bank interest	-35,942.81	-6,227.28	-12,487.12	-6,083.47
Other income	781.24	132.87	273.66	133.20
Income equalisation	-3,124.20	-3,302.92	12,476.44	10,674.48
<b>Total income</b>	<b>2,007,379.72</b>	<b>340,809.90</b>	<b>720,785.25</b>	<b>358,563.89</b>
<b>Expenses</b>				
Interest payable	-13.99	-2.37	-4.96	-2.44
Management fee/fund management fee	-2,054,418.13	-417,182.37	-556,135.42	-610,057.61
Depositary fee	-43,069.06	-7,437.57	-15,006.78	-7,315.60
Central administration agent fee	-18,439.30	-3,184.15	-6,425.38	-3,132.29
Taxe d'abonnement	-90,758.73	-20,297.80	-42,408.03	-20,866.97
Publication and auditing costs	-9,926.25	-1,694.29	-3,491.23	-1,691.40
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-606.24	-103.07	-216.19	-106.05
Registrar and transfer agent fee	-17,751.71	-3,055.81	-6,233.82	-3,027.35
State fees	-1,302.59	-220.33	-461.36	-222.56
Other expenses <sup>1)</sup>	-36,894.47	-6,352.50	-12,908.76	-6,293.76
Expense equalisation	-17,064.02	7,523.81	-18,963.63	-33,566.42
<b>Total expenses</b>	<b>-2,290,244.49</b>	<b>-452,006.45</b>	<b>-662,255.56</b>	<b>-686,282.45</b>
<b>Ordinary net expenditure /income</b>	<b>-282,864.77</b>	<b>-111,196.55</b>	<b>58,529.69</b>	<b>-327,718.56</b>

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

(for the period from 01 April 2020 to 31 March 2021)

**1.13** **0.78** **1.63**

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

(for the period from 01 April 2020 to 31 March 2021)

**1.13** **0.78** **1.63**

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

(for the period from 01 April 2020 to 31 March 2021)

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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 QUALITY

**Statement of income and expenses (continued)**  
 in the reporting period from 01 October 2020 to 31 March 2021

	Unit class MT EUR
Income	
Dividends	612,517.60
Income from withholding tax reimbursement	8,578.71
Bank interest	-11,144.94
Other income	241.51
Income equalisation	-22,972.20
<b>Total income</b>	<b>587,220.68</b>
Expenses	
Interest payable	-4.22
Management fee/fund management fee	-471,042.73
Depositary fee	-13,309.11
Central administration agent fee	-5,697.48
Taxe d'abonnement	-7,185.93
Publication and auditing costs	-3,049.33
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-180.93
Registrar and transfer agent fee	-5,434.73
State fees	-398.34
Other expenses <sup>1)</sup>	-11,339.45
Expense equalisation	27,942.22
<b>Total expenses</b>	<b>-489,700.03</b>
<b>Ordinary net expenditure /income</b>	<b>97,520.65</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.71</b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.71</b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>-</b>

<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 QUALITY

Statement of assets as at 31 March 2021

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>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	139,000	428,000	220.0000	10,329,318.33	2.06
KYG875721634	Tencent Holdings Ltd.	HKD	0	24,000	216,000	610.0000	14,454,024.88	2.88
							<b>24,783,343.21</b>	<b>4.94</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	0	0	209,000	430.7000	12,103,194.66	2.42
							<b>12,103,194.66</b>	<b>2.42</b>
<b>Germany</b>								
DE000BASF111	BASF SE <sup>2)</sup>	EUR	0	77,000	50,000	71.8800	3,594,000.00	0.72
DE0005810055	Dte. Börse AG	EUR	54,000	0	54,000	141.5000	7,641,000.00	1.52
DE0007164600	SAP SE	EUR	11,000	6,000	112,000	103.5600	11,598,720.00	2.31
							<b>22,833,720.00</b>	<b>4.55</b>
<b>France</b>								
FR0010307819	Legrand S.A.	EUR	14,000	0	110,000	79.0000	8,690,000.00	1.73
FR0000120321	L'Oréal S.A.	EUR	0	0	32,000	327.8000	10,489,600.00	2.09
							<b>19,179,600.00</b>	<b>3.82</b>
<b>Hongkong</b>								
HK0000069689	AIA Group Ltd	HKD	0	50,000	720,000	94.3000	7,448,166.92	1.49
							<b>7,448,166.92</b>	<b>1.49</b>
<b>India</b>								
INE040A01034	HDFC Bank Ltd.	INR	655,000	0	655,000	1,492.2000	11,359,213.15	2.27
US40415F1012	HDFC Bank Ltd. ADR	USD	0	216,000	22,000	80.9000	1,517,823.64	0.30
							<b>12,877,036.79</b>	<b>2.57</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	0	0	87,000	118.8300	8,816,484.73	1.76
							<b>8,816,484.73</b>	<b>1.76</b>
<b>Japan</b>								
JP3802400006	Fanuc Corporation	JPY	0	17,000	18,000	26,185.0000	3,644,507.95	0.73
							<b>3,644,507.95</b>	<b>0.73</b>
<b>Canada</b>								
CA21037X1006	Constellation Software Inc.	CAD	1,000	0	18,700	1,746.8900	22,063,246.66	4.40
							<b>22,063,246.66</b>	<b>4.40</b>
<b>Switzerland</b>								
CH0210483332	Compagnie Financière Richemont AG <sup>2)</sup>	CHF	0	20,000	48,000	92.5800	4,018,665.22	0.80
CH0038863350	Nestlé S.A.	CHF	41,000	0	151,000	105.9400	14,466,395.37	2.89
CH0012005267	Novartis AG	CHF	7,000	0	130,000	81.8600	9,623,620.91	1.92
CH0002497458	SGS S.A.	CHF	0	0	2,200	2,720.0000	5,411,466.81	1.08
							<b>33,520,148.31</b>	<b>6.69</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	0	0	96,000	119.7500	9,803,854.68	1.96

<sup>1)</sup> NSFA = net sub-fund 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 – GLOBAL QUALITY

Statement of assets as at 31 March 2021 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US00507V1098	Activision Blizzard Inc.	USD	8,000	8,000	78,000	92.6600	6,163,636.36	1.23
US02079K3059	Alphabet Inc.	USD	0	1,800	13,000	2,046.4700	22,688,137.47	4.53
US0231351067	Amazon.com Inc.	USD	400	0	5,400	3,055.2900	14,070,071.64	2.81
US0311001004	AMETEK Inc.	USD	6,000	0	66,636	127.4400	7,242,104.59	1.45
US0758871091	Becton, Dickinson & Co.	USD	9,000	3,000	35,000	245.1900	7,318,480.30	1.46
US0846707026	Berkshire Hathaway Inc.	USD	0	0	101,000	258.1900	22,238,777.08	4.44
US09247X1019	Blackrock Inc.	USD	800	800	15,600	749.2600	9,967,982.26	1.99
US2358511028	Danaher Corporation	USD	3,000	6,000	77,000	223.0000	14,643,527.20	2.92
US30303M1027	Facebook Inc.	USD	2,000	0	52,000	288.0000	12,771,618.63	2.55
US34959J1088	Fortive Corporation	USD	38,000	6,000	119,000	71.4100	7,246,964.01	1.45
US4523081093	Illinois Tool Works Inc.	USD	4,000	0	60,000	224.7600	11,500,596.96	2.30
US4612021034	Intuit Inc.	USD	0	0	16,000	373.6600	5,098,550.23	1.02
US4781601046	Johnson & Johnson	USD	0	5,000	111,000	165.0100	15,620,083.58	3.12
US57636Q1040	Mastercard Inc.	USD	4,000	0	18,000	358.2000	5,498,550.23	1.10
US5949181045	Microsoft Corporation	USD	600	1,600	110,000	231.8500	21,749,530.96	4.34
US6153691059	Moody's Corporation	USD	44,955	0	44,955	297.5300	11,406,669.92	2.28
US70450Y1038	PayPal Holdings Inc.	USD	0	23,500	50,500	236.5400	10,186,994.71	2.03
US7134481081	PepsiCo Inc.	USD	17,000	0	95,000	142.5400	11,548,098.24	2.30
US7181721090	Philip Morris International Inc.	USD	16,000	16,000	188,000	89.3500	14,325,260.11	2.86
US7766961061	Roper Technologies Inc.	USD	0	0	20,600	403.0100	7,079,998.29	1.41
US79466L3024	salesforce.com Inc.	USD	35,000	0	35,000	210.0000	6,268,122.12	1.25
US8636671013	Stryker Corporation	USD	4,000	0	32,000	243.1000	6,634,146.34	1.32
US92345Y1064	Verisk Analytics Inc.	USD	32,947	0	61,947	175.9500	9,295,219.73	1.86
US92826C8394	VISA Inc.	USD	0	0	55,750	211.9000	10,074,556.54	2.01
US88579Y1010	3M Co.	USD	28,000	4,000	97,000	194.6400	16,101,040.42	3.21
							<b>296,542,572.60</b>	<b>59.20</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	38,000	8,000	190,000	64.9200	14,426,666.67	2.88
GB00B10RZP78	Unilever Plc.	EUR	313,661	0	313,661	47.5200	14,905,170.72	2.97
							<b>29,331,837.39</b>	<b>5.85</b>
<b>Exchange-traded securities</b>							<b>493,143,859.22</b>	<b>98.42</b>
<b>Equities, rights and participation certificates</b>							<b>493,143,859.22</b>	<b>98.42</b>
<b>Warrants</b>								
<b>Unlisted securities</b>								
<b>Switzerland</b>								
CH0559601544	Compagnie Financière Richemont AG/Compagnie Financière Richemont AG WTS v.20(2023)	CHF	136,000	0	136,000	0.3800	46,735.40	0.01
							<b>46,735.40</b>	<b>0.01</b>
<b>Unlisted securities</b>							<b>46,735.40</b>	<b>0.01</b>
<b>Warrants</b>							<b>46,735.40</b>	<b>0.01</b>
<b>Securities holdings</b>							<b>493,190,594.62</b>	<b>98.43</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>							
	Call on Compagnie Financière Richemont AG December 2021/92.00	0	400	-400		-305,661.06	-0.06
						<b>-305,661.06</b>	<b>-0.06</b>
<b>EUR</b>							
	Call on BASF SE September 2021/72.00	0	500	-500		-178,000.00	-0.04
						<b>-178,000.00</b>	<b>-0.04</b>
<b>USD</b>							
	Put on Verisk Analytics Inc. October 2021/160.00	0	300	-300		-185,485.25	-0.04
						<b>-185,485.25</b>	<b>-0.04</b>
	<b>Short positions</b>					<b>-669,146.31</b>	<b>-0.14</b>
	<b>Options</b>					<b>-669,146.31</b>	<b>-0.14</b>
	<b>Bank balances current account</b>					<b>8,642,020.33</b>	<b>1.72</b>
	<b>Balance of other receivables and payables</b>					<b>-104,059.77</b>	<b>-0.01</b>
	<b>Net sub-fund assets in EUR</b>					<b>501,059,408.87</b>	<b>100.00</b>

<sup>1)</sup> NSFA = net sub-fund 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 11,021,374.90.

## FLOSSBACH VON STORCH – GLOBAL QUALITY

**Additions and disposals from 01 October 2020 to 31 March 2021**

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	0	3,000
<b>Canada</b>				
CA89072T1021	Topicus.com	CAD	33,849	33,849
<b>Netherlands</b>				
NL0000388619	Unilever NV	EUR	0	291,661
<b>United States of America</b>				
US2855121099	Electronic Arts Inc.	USD	5,000	55,000
US78409V1044	S&P Global Inc.	USD	4,000	19,000
US9288811014	Vontier Corporation	USD	87,400	87,400
<b>Options</b>				
<b>CHF</b>				
Put on Compagnie Financière Richemont AG December 2020/57.67			400	400
Put on Compagnie Financière Richemont AG December 2020/58.00			400	0

## FLOSSBACH VON STORCH – GLOBAL QUALITY

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

Australian dollar	AUD	1	1.5427
British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Indian rupee	INR	1	86.0439
Japanese yen	JPY	1	129.3261
Canadian dollar	CAD	1	1.4806
Norwegian krone	NOK	1	10.0245
Swedish krona	SEK	1	10.2591
Swiss franc	CHF	1	1.1058
US dollar	USD	1	1.1726

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## FLOSSBACH VON STORCH – DIVIDEND

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Semi-annual report  
01 October 2020 - 31 March 2021

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
<b>Securities ID No. (WKN):</b>	A1J4RG	A1J4RH	A2QQ1B
<b>ISIN:</b>	LU0831568646	LU0831568729	LU2312730000
<b>Subscription fee:</b>	up to 5.00 %	up to 5.00 %	up to 5.00 %
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	0.68 % p.a.	1.53 % p.a.	0.68 % p.a.
<b>Minimum initial investment:</b>	1,000,000.00 EUR	none	1,000,000.00 EUR
<b>Minimum subsequent investment:</b>	100,000.00 EUR	none	100,000.00 EUR
<b>Use of income:</b>	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR

FLOSSBACH VON STORCH – DIVIDEND

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

United States of America	64.72 %
United Kingdom	11.76 %
Germany	5.91 %
Cayman Islands	4.59 %
Denmark	3.99 %
France	2.88 %
Canada	1.96 %
India	1.78 %
Netherlands	1.03 %
<b>Securities holdings</b>	<b>98.62 %</b>
Bank balances	1.31 %
Balance of other receivables and payables	0.07 %
	<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

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

Software and services	20.89 %
Foodstuffs, beverages and tobacco	13.57 %
Household items and body care products	10.36 %
Health care: equipment and services	8.90 %
Capital goods	7.61 %
Media and entertainment	6.65 %
Energy	5.08 %
Pharmaceuticals, biotechnology and life sciences	4.89 %
Wholesale and retail	3.96 %
Diversified financial services	3.76 %
Raw materials and supplies	2.90 %
Real estate	2.40 %
Consumer goods and clothing	2.00 %
Hardware and equipment	1.83 %
Banks	1.78 %
Semi-conductors and semi-conductor production equipment	1.03 %
Industrial services and operating materials	1.01 %
<b>Securities holdings</b>	<b>98.62 %</b>
Bank balances	1.31 %
Balance of other receivables and payables	0.07 %
	<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 thousands	Unit value EUR
30.09.2019	64.26	393,451	13,851.23 <sup>1)</sup>	163.33
30.09.2020	84.08	477,730	14,367.35	176.01
31.03.2021	144.61	743,612	48,766.20	194.47

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	147.10	960,295	28,093.11 <sup>2)</sup>	153.18
30.09.2020	222.11	1,357,588	64,383.25	163.61
31.03.2021	331.16	1,840,660	81,999.54	179.92

<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

## Performance since launch

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
15.03.2021	Launch	-	-	100.00
31.03.2021	0.01	100	10.00	102.43

## FLOSSBACH VON STORCH – DIVIDEND

**Composition of net sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 397,780,491.16)	469,038,162.72
Bank balances	6,212,462.81
Dividend receivables	1,394,981.01
Receivables from the sale of units	947,090.10
	<b>477,592,696.64</b>
Payables from the redemption of units	-242,803.12
Unrealised losses from forward exchange transactions	-993,321.90
Interest payable	-4,750.83
Other liabilities <sup>1)</sup>	-570,567.00
	<b>-1,811,442.85</b>
<b>Net sub-fund assets</b>	<b>475,781,253.79</b>

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

FLOSSBACH VON STORCH – DIVIDEND

**Allocation to the unit classes**

<b>Unit class I</b>	
Proportion of net unit class assets	144,606,969.76 EUR
Units in circulation	743,611.568
Unit value	194.47 EUR
<b>Unit class R</b>	
Proportion of net unit class assets	331,164,041.08 EUR
Units in circulation	1,840,660.298
Unit value	179.92 EUR
<b>Unit class IT</b>	
Proportion of net unit class assets	10,242.95 EUR
Units in circulation	100.000
Unit value	102.43 EUR

## FLOSSBACH VON STORCH – DIVIDEND

**Change in net sub-fund assets**

in the reporting period from 01 October 2020 to 31 March 2021

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>	<b>Unit class IT EUR</b>
Net sub-fund assets at the start of the reporting period	306,196,984.08	84,083,330.69	222,113,653.39	0.00
Ordinary net income	1,365,746.06	815,149.20	550,581.62	15.24
Expense and income equalisation	-139,127.90	-134,349.22	-4,778.68	0.00
Cash inflows from the sale of units	155,011,052.09	54,284,415.30	100,716,636.79	10,000.00
Cash outflows from the redemption of units	-24,235,314.95	-5,518,220.26	-18,717,094.69	0.00
Realised profits	5,215,574.01	1,419,990.28	3,795,583.37	0.36
Realised losses	-528,329.90	-149,049.16	-379,280.52	-0.22
Net change in unrealised profits	33,899,028.67	9,924,397.24	23,974,439.91	191.52
Net change in unrealised losses	6,387,338.10	1,646,025.89	4,741,276.16	36.05
Distribution	-7,391,696.47	-1,764,720.20	-5,626,976.27	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>475,781,253.79</b>	<b>144,606,969.76</b>	<b>331,164,041.08</b>	<b>10,242.95</b>

FLOSSBACH VON STORCH – DIVIDEND

**Changes in number of units in circulation**

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units
Units in circulation at start of reporting period	477,730.013	1,357,588.479	0.000
Units issued	295,867.663	593,595.641	100.000
Units redeemed	-29,986.108	-110,523.822	0.000
<b>Units in circulation at end of reporting period</b>	<b>743,611.568</b>	<b>1,840,660.298</b>	<b>100.000</b>

FLOSSBACH VON STORCH – DIVIDEND

**Statement of income and expenses**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
<b>Income</b>				
Dividends	3,874,976.03	1,101,823.22	2,773,134.32	18.49
Bank interest	-7,688.68	-2,149.89	-5,538.79	0.00
Income equalisation	593,945.25	254,440.93	339,504.32	0.00
<b>Total income</b>	<b>4,461,232.60</b>	<b>1,354,114.26</b>	<b>3,107,099.85</b>	<b>18.49</b>
<b>Expenses</b>				
Interest payable	-655.34	-193.35	-461.99	0.00
Management fee/fund management fee	-2,420,103.71	-356,672.68	-2,063,428.20	-2.83
Depositary fee	-34,282.05	-9,586.11	-24,695.92	-0.02
Central administration agent fee	-14,694.18	-4,109.99	-10,584.17	-0.02
Taxe d'abonnement	-103,102.39	-29,033.21	-74,068.90	-0.28
Publication and auditing costs	-11,597.44	-3,269.00	-8,328.44	0.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8,733.24	-2,441.99	-6,291.23	-0.02
Registrar and transfer agent fee	-15,170.09	-4,377.35	-10,792.74	0.00
State fees	-1,243.70	-345.50	-898.20	0.00
Other expenses <sup>1)</sup>	-31,087.05	-8,844.17	-22,242.80	-0.08
Expense equalisation	-454,817.35	-120,091.71	-334,725.64	0.00
<b>Total expenses</b>	<b>-3,095,486.54</b>	<b>-538,965.06</b>	<b>-2,556,518.23</b>	<b>-3.25</b>
<b>Ordinary net income</b>	<b>1,365,746.06</b>	<b>815,149.20</b>	<b>550,581.62</b>	<b>15.24</b>

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

(for the period from 01 April 2020 to 31 March 2021) **0.79** **1.63** **0.72 <sup>3)</sup>**

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

(for the period from 01 April 2020 to 31 March 2021) **0.79** **1.63** **0.72 <sup>3)</sup>**

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

(for the period from 01 April 2020 to 31 March 2021) **-** **-** **-**

<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.

<sup>3)</sup> Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 31 March 2021

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>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	150,000	0	150,000	220.0000	3,620,088.20	0.76
KYG875721634	Tencent Holdings Ltd.	HKD	62,000	0	272,000	610.0000	18,201,364.66	3.83
							<b>21,821,452.86</b>	<b>4.59</b>
<b>Denmark</b>								
DK0060448595	Coloplast AS	DKK	68,500	0	68,500	950.2000	8,751,539.52	1.84
DK0060534915	Novo-Nordisk AS	DKK	21,000	0	177,000	430.7000	10,250,073.95	2.15
							<b>19,001,613.47</b>	<b>3.99</b>
<b>Germany</b>								
DE0005158703	Bechtle AG	EUR	11,000	0	29,000	158.4000	4,593,600.00	0.97
DE0005790406	FUCHS PETROLUB SE	EUR	43,000	0	140,000	34.7000	4,858,000.00	1.02
DE000LEG1110	LEG Immobilien SE	EUR	16,800	0	40,000	112.7000	4,508,000.00	0.95
DE0007164600	SAP SE	EUR	28,000	0	70,000	103.5600	7,249,200.00	1.52
DE0008303504	TAG Immobilien AG	EUR	57,000	0	285,000	24.2400	6,908,400.00	1.45
							<b>28,117,200.00</b>	<b>5.91</b>
<b>France</b>								
FR0000120321	L'Oréal S.A.	EUR	3,400	0	14,500	327.8000	4,753,100.00	1.00
FR0000120271	Total SE	EUR	122,000	0	222,000	40.2500	8,935,500.00	1.88
							<b>13,688,600.00</b>	<b>2.88</b>
<b>India</b>								
US40415F1012	HDFC Bank Ltd. ADR	USD	0	73,000	123,000	80.9000	8,486,013.99	1.78
							<b>8,486,013.99</b>	<b>1.78</b>
<b>Canada</b>								
CA21037X1006	Constellation Software Inc.	CAD	1,500	0	7,900	1,746.8900	9,320,836.82	1.96
							<b>9,320,836.82</b>	<b>1.96</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	0	0	9,500	516.3000	4,904,850.00	1.03
							<b>4,904,850.00</b>	<b>1.03</b>
<b>United States of America</b>								
US00507V1098	Activision Blizzard Inc.	USD	6,000	26,000	57,000	92.6600	4,504,195.80	0.95
US02079K3059	Alphabet Inc.	USD	0	0	2,450	2,046.4700	4,275,841.29	0.90
US02209S1033	Altria Group Inc.	USD	101,000	0	240,000	51.2600	10,491,557.22	2.21
US0231351067	Amazon.com Inc.	USD	1,750	0	1,750	3,055.2900	4,559,745.44	0.96
US0311001004	AMETEK Inc.	USD	19,000	0	88,000	127.4400	9,563,977.49	2.01
US0378331005	Apple Inc.	USD	53,000	0	85,000	119.9000	8,691,369.61	1.83
US0530151036	Automatic Data Processing Inc.	USD	8,000	0	58,000	187.8900	9,293,552.79	1.95
US0758871091	Becton, Dickinson & Co.	USD	0	0	48,000	245.1900	10,036,772.98	2.11
US1713401024	Church & Dwight Co. Inc.	USD	52,000	0	124,000	87.9200	9,297,356.30	1.95
US1924461023	Cognizant Technology Solutions Corporation	USD	17,000	0	65,000	78.5700	4,355,321.51	0.92
US1941621039	Colgate-Palmolive Co.	USD	45,000	0	137,000	79.3300	9,268,471.77	1.95

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA <sup>1)</sup>
US20825C1045	ConocoPhillips	USD	126,000	118,000	105,000	53.4300	4,784,368.07	1.01
US2358511028	Danaher Corporation	USD	21,600	0	72,600	223.0000	13,806,754.22	2.90
US30231G1022	Exxon Mobil Corporation	USD	164,000	0	216,000	56.6900	10,442,640.29	2.19
US30303M1027	Facebook Inc.	USD	6,700	15,500	18,700	288.0000	4,592,870.54	0.97
US31620M1062	Fidelity National Information Services Inc.	USD	23,000	0	72,000	142.5100	8,750,400.82	1.84
US4523081093	Illinois Tool Works Inc.	USD	13,800	0	48,800	224.7600	9,353,818.86	1.97
US45866F1049	Intercontinental Exchange Inc.	USD	45,000	0	45,000	111.2300	4,268,591.16	0.90
US4612021034	Intuit Inc.	USD	0	0	32,000	373.6600	10,197,100.46	2.14
US4781601046	Johnson & Johnson	USD	14,000	0	61,000	165.0100	8,584,009.89	1.80
US57636Q1040	Mastercard Inc.	USD	18,000	0	59,000	358.2000	18,023,025.75	3.79
US5949181045	Microsoft Corporation	USD	9,500	0	43,500	231.8500	8,600,950.88	1.81
US6541061031	NIKE Inc.	USD	55,000	0	84,000	132.9500	9,523,963.84	2.00
US7134481081	PepsiCo Inc.	USD	28,000	0	77,000	142.5400	9,360,037.52	1.97
US7181721090	Philip Morris International Inc.	USD	58,000	0	186,000	89.3500	14,172,863.72	2.98
US7766961061	Roper Technologies Inc.	USD	14,500	10,000	38,500	403.0100	13,232,035.65	2.78
US8243481061	Sherwin-Williams Co.	USD	7,000	0	7,000	746.2200	4,454,664.85	0.94
US78409V1044	S&P Global Inc.	USD	12,900	7,100	45,300	352.7800	13,628,632.10	2.86
US8636671013	Stryker Corporation	USD	13,700	0	47,000	243.1000	9,743,902.44	2.05
US5184391044	The Estée Lauder Companies Inc.	USD	2,900	0	19,900	295.1300	5,008,602.25	1.05
US4370761029	The Home Depot Inc.	USD	29,000	0	41,000	304.8200	10,658,041.96	2.24
US8835561023	Thermo Fisher Scientific Inc.	USD	11,600	0	11,600	451.4700	4,466,187.96	0.94
US92345Y1064	Verisk Analytics Inc.	USD	14,000	0	32,000	175.9500	4,801,637.39	1.01
US92826C8394	VISA Inc.	USD	38,000	0	105,000	211.9000	18,974,501.11	3.99
US88579Y1010	3M Co.	USD	6,000	0	24,300	194.6400	4,033,559.61	0.85
							<b>307,801,323.54</b>	<b>64.72</b>
<b>United Kingdom</b>								
GB00BH0P3Z91	BHP Group Plc.	GBP	32,000	0	181,000	21.0550	4,457,257.31	0.94
GB0002875804	British American Tobacco Plc.	GBP	44,000	0	357,000	27.7000	11,565,964.91	2.43
GB0002374006	Diageo Plc.	GBP	24,000	0	125,000	30.3000	4,429,824.56	0.93
GB0004544929	Imperial Brands Plc.	GBP	0	0	828,000	14.9650	14,492,421.05	3.05
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	17,000	0	147,000	64.9200	11,161,684.21	2.35
GB00B10RZP78	Unilever Plc.	EUR	206,000	0	206,000	47.5200	9,789,120.00	2.06
							<b>55,896,272.04</b>	<b>11.76</b>
<b>Exchange-traded securities</b>							<b>469,038,162.72</b>	<b>98.62</b>
<b>Equities, rights and participation certificates</b>							<b>469,038,162.72</b>	<b>98.62</b>
<b>Securities holdings</b>							<b>469,038,162.72</b>	<b>98.62</b>
<b>Bank balances current account</b>							<b>6,212,462.81</b>	<b>1.31</b>
<b>Balance of other receivables and payables</b>							<b>530,628.26</b>	<b>0.07</b>
<b>Net sub-fund assets in EUR</b>							<b>475,781,253.79</b>	<b>100.00</b>

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



FLOSSBACH VON STORCH – DIVIDEND

### Forward exchange transactions

As at 31 March 2021, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	%share of NSFA <sup>1)</sup>
USD/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	40,000,000.00	34,078,511.60	7.16
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	50,000,000.00	42,600,696.55	8.95

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

## FLOSSBACH VON STORCH – DIVIDEND

**Additions and disposals from 01 October 2020 to 31 March 2021**

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	6,200	19,000
<b>Canada</b>				
CA89072T1021	Topicus.com	CAD	11,903	11,903
<b>Netherlands</b>				
NL0000388619	Unilever NV	EUR	44,000	206,000
<b>United States of America</b>				
US17275R1023	Cisco Systems Inc.	USD	14,000	101,000
US9311421039	Walmart Inc.	USD	0	20,800

## FLOSSBACH VON STORCH – DIVIDEND

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Japanese yen	JPY	1	129.3261
Canadian dollar	CAD	1	1.4806
Norwegian krone	NOK	1	10.0245
Swedish krona	SEK	1	10.2591
Swiss franc	CHF	1	1.1058
US dollar	USD	1	1.1726

## FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Semi-annual report  
01 October 2020 - 31 March 2021

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-I	Unit class IT
<b>Securities ID No. (WKN):</b>	A1XBPE	A1XBPF	A2QLWC	A2QQ09
<b>ISIN:</b>	LU1012014905	LU1012015118	LU2279688340	LU2312729846
<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.	0.78 % p.a.
<b>Minimum initial investment:</b>	1,000,000.00 EUR	none	1,000,000.00 CHF	1,000,000.00 EUR
<b>Minimum subsequent investment:</b>	100,000.00 EUR	none	100,000.00 CHF	100,000.00 EUR
<b>Use of income:</b>	distributing	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	CHF	EUR

	Unit class ET
<b>Securities ID No. (WKN):</b>	A2QQ1A
<b>ISIN:</b>	LU2312729929
<b>Subscription fee:</b>	up to 1.00 %
<b>Redemption fee:</b>	none
<b>Management fee:</b>	1.93 % 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 EMERGING MARKETS EQUITIES

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

Cayman Islands	27.18 %
United States of America	16.43 %
India	13.59 %
Hongkong	7.99 %
Taiwan	7.08 %
China	4.30 %
Mexico	3.82 %
Netherlands	2.56 %
Brazil	2.48 %
France	2.37 %
Indonesia	2.18 %
South Africa	1.82 %
South Korea	1.80 %
United Kingdom	0.78 %
<b>Securities holdings</b>	<b>94.38 %</b>
Bank balances	4.55 %
Balance of other receivables and payables	1.07 %
	<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

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

Wholesale and retail	14.80 %
Software and services	13.45 %
Banks	12.18 %
Media and entertainment	9.80 %
Semi-conductors and semi-conductor production equipment	9.64 %
Food and staples retail	5.12 %
Foodstuffs, beverages and tobacco	4.82 %
Diversified financial services	4.04 %
Consumer goods and clothing	3.77 %
Insurance	3.73 %
Household items and body care products	2.80 %
Capital goods	2.71 %
Consumer services	2.25 %
Pharmaceuticals, biotechnology and life sciences	2.22 %
Transport	1.13 %
Real estate	0.85 %
Raw materials and supplies	0.70 %
Health care: equipment and services	0.37 %
<b>Securities holdings</b>	<b>94.38 %</b>
Bank balances	4.55 %
Balance of other receivables and payables	1.07 %
	<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 thousands	Unit value EUR
30.09.2019	79.46	538,767	23,917.70	147.49
30.09.2020	122.34	722,054	29,488.66	169.44
31.03.2021	200.94	994,125	53,695.28	202.13

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	3.06	21,374	504.71	143.03
30.09.2020	12.55	76,950	8,468.16	163.05
31.03.2021	38.24	197,364	23,189.41	193.74

## FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

## Performance since launch

## Unit class CHF-I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
10.02.2021	Launch	-	-	92.61 <sup>1)</sup>	100.00
31.03.2021	3.13	37,935	3,190.52	82.56 <sup>2)</sup>	91.21

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
15.03.2021	Launch	-	-	100.00
31.03.2021	0.01	100	10.00	98.73

## Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
15.03.2021	Launch	-	-	100.00
31.03.2021	0.01	100	10.00	98.68

<sup>1)</sup> Exchange rates converted to euros as at 10 February 2021 1 EUR = 1.0798 CHF

<sup>2)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1048 CHF



FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Composition of net sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 174,066,988.68)	228,775,905.61
Bank balances	11,037,802.43
Dividend receivables	132,837.68
Receivables from the sale of units	2,905,252.15
Receivables from securities transactions	22,355.45
	<b>242,874,153.32</b>
Payables from the redemption of units	-23,634.75
Unrealised losses from forward exchange transactions	-19,741.54
Interest payable	-19,752.25
Payables from securities transactions	-253,415.62
Other liabilities <sup>1)</sup>	-228,678.49
	<b>-545,222.65</b>
<b>Net sub-fund assets</b>	<b>242,328,930.67</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**

<b>Unit class I</b>	
Proportion of net unit class assets	200,940,000.53 EUR
Units in circulation	994,124.779
Unit value	202.13 EUR
<b>Unit class R</b>	
Proportion of net unit class assets	38,237,430.54 EUR
Units in circulation	197,363.563
Unit value	193.74 EUR
<b>Unit class CHF-I</b>	
Proportion of net unit class assets	3,131,758.48 EUR
Units in circulation	37,935.271
Unit value	82.56 EUR <sup>1)</sup>
Unit value	91.21 CHF
<b>Unit class IT</b>	
Proportion of net unit class assets	9,872.86 EUR
Units in circulation	100.000
Unit value	98.73 EUR
<b>Unit class ET</b>	
Proportion of net unit class assets	9,868.26 EUR
Units in circulation	100.000
Unit value	98.68 EUR

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1048 CHF

## FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Change in net sub-fund assets**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-I EUR
Net sub-fund assets at the start of the reporting period	134,888,286.85	122,341,825.42	12,546,461.43	0.00
Ordinary net expenditure /income	-660,378.90	-436,910.69	-222,015.57	-1,449.69
Expense and income equalisation	125,379.88	49,951.73	74,705.51	722.64
Cash inflows from the sale of units	110,746,512.50	82,436,911.20	25,099,080.02	3,190,521.28
Cash outflows from the redemption of units	-30,651,296.36	-28,741,629.62	-1,909,666.74	0.00
Realised profits	2,865,470.81	2,498,003.47	361,928.70	5,516.67
Realised losses	-852,445.53	-727,199.30	-118,303.64	-6,929.77
Net change in unrealised profits	25,120,670.58	22,784,857.85	2,396,452.70	-60,447.63
Net change in unrealised losses	1,700,244.31	1,576,695.58	119,796.49	3,824.98
Distribution	-953,513.47	-842,505.11	-111,008.36	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>242,328,930.67</b>	<b>200,940,000.53</b>	<b>38,237,430.54</b>	<b>3,131,758.48</b>

	Unit class IT EUR	Unit class ET EUR
Net sub-fund assets at the start of the reporting period	0.00	0.00
Ordinary net expenditure /income	0.85	-3.80
Expense and income equalisation	0.00	0.00
Cash inflows from the sale of units	10,000.00	10,000.00
Cash outflows from the redemption of units	0.00	0.00
Realised profits	10.98	10.99
Realised losses	-6.41	-6.41
Net change in unrealised profits	-96.18	-96.16
Net change in unrealised losses	-36.38	-36.36
Distribution	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>9,872.86</b>	<b>9,868.26</b>

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Changes in number of units in circulation**

	Unit class I No. of units	Unit class R No. of units	Unit class CHF-I No. of units	Unit class IT No. of units
Units in circulation at start of reporting period	722,053.529	76,949.681	0.000	0.000
Units issued	413,105.585	130,422.330	37,935.271	100.000
Units redeemed	-141,034.335	-10,008.448	0.000	0.000
<b>Units in circulation at end of reporting period</b>	<b>994,124.779</b>	<b>197,363.563</b>	<b>37,935.271</b>	<b>100.000</b>

	Unit class ET No. of units
Units in circulation at start of reporting period	0.000
Units issued	100.000
Units redeemed	0.000
<b>Units in circulation at end of reporting period</b>	<b>100.000</b>

## FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Statement of income and expenses**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-I EUR
<b>Income</b>				
Dividends	513,057.66	445,344.37	65,630.08	2,073.65
Bank interest	-32,198.64	-28,078.76	-4,043.73	-75.93
Income equalisation	72,088.01	44,989.86	26,527.21	570.94
<b>Total income</b>	<b>552,947.03</b>	<b>462,255.47</b>	<b>88,113.56</b>	<b>2,568.66</b>
<b>Expenses</b>				
Interest payable	-412.56	-375.13	-37.43	0.00
Management fee/fund management fee	-868,579.18	-676,088.07	-190,224.13	-2,255.97
Depositary fee	-18,168.56	-15,850.48	-2,265.80	-52.24
Central administration agent fee	-7,790.86	-6,796.50	-971.89	-22.43
Taxe d'abonnement	-53,250.83	-46,501.07	-6,608.42	-140.92
Publication and auditing costs	-8,290.21	-7,193.31	-1,074.54	-22.34
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-294.96	-247.60	-43.98	-3.38
Registrar and transfer agent fee	-10,376.55	-9,028.48	-1,339.70	-8.37
State fees	-1,100.21	-956.41	-143.23	-0.57
Other expenses <sup>1)</sup>	-47,594.12	-41,187.52	-6,187.29	-218.55
Expense equalisation	-197,467.89	-94,941.59	-101,232.72	-1,293.58
<b>Total expenses</b>	<b>-1,213,325.93</b>	<b>-899,166.16</b>	<b>-310,129.13</b>	<b>-4,018.35</b>
<b>Ordinary net expenditure /income</b>	<b>-660,378.90</b>	<b>-436,910.69</b>	<b>-222,015.57</b>	<b>-1,449.69</b>

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

(for the period from 01 April 2020 to 31 March 2021)

0.93 1.67 1.26 <sup>3)</sup>**Total expense ratio including performance fee in per cent <sup>2)</sup>**

(for the period from 01 April 2020 to 31 March 2021)

0.93 1.67 1.26 <sup>3)</sup>**Performance fee in per cent <sup>2)</sup>**

(for the period from 01 April 2020 to 31 March 2021)

- - -

<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.<sup>3)</sup> Extrapolated for the period from 01 April 2020 to 31 March 2021.

## FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Statement of income and expenses (continued)**  
 in the reporting period from 01 October 2020 to 31 March 2021

	Unit class IT EUR	Unit class ET EUR
<b>Income</b>		
Dividends	4.78	4.78
Bank interest	-0.11	-0.11
Income equalisation	0.00	0.00
<b>Total income</b>	<b>4.67</b>	<b>4.67</b>
<b>Expenses</b>		
Interest payable	0.00	0.00
Management fee/fund management fee	-3.18	-7.83
Depositary fee	-0.02	-0.02
Central administration agent fee	-0.02	-0.02
Taxe d'abonnement	-0.21	-0.21
Publication and auditing costs	-0.01	-0.01
Typesetting, printing and dispatch costs for the annual and semi-annual reports	0.00	0.00
Registrar and transfer agent fee	0.00	0.00
State fees	0.00	0.00
Other expenses <sup>1)</sup>	-0.38	-0.38
Expense equalisation	0.00	0.00
<b>Total expenses</b>	<b>-3.82</b>	<b>-8.47</b>
<b>Ordinary net expenditure /income</b>	<b>0.85</b>	<b>-3.80</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.88 <sup>3)</sup></b>	<b>1.96 <sup>3)</sup></b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.88 <sup>3)</sup></b>	<b>1.96 <sup>3)</sup></b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	-	-

<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.

<sup>3)</sup> Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 31 March 2021

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>Brasilien</b>								
BRB3SAACNOR6	B3 S.A.	BRL	100,000	0	400,000	53.5000	3,159,184.52	1.30
BRRADLACNOR0	Raia Drogasil S.A.	BRL	400,000	0	750,000	25.7400	2,849,909.21	1.18
							<b>6,009,093.73</b>	<b>2.48</b>
<b>Cayman Islands</b>								
KYG017191142	Alibaba Group Holding Ltd.	HKD	90,000	0	430,000	220.0000	10,371,214.95	4.28
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	7,250	2,250	15,000	229.2500	2,930,586.33	1.21
US4824971042	KE Holdings Inc.	USD	50,000	7,500	42,500	56.9900	2,064,151.18	0.85
KYG596691041	Meituan	HKD	110,000	15,000	355,000	298.2000	11,605,784.20	4.79
US81141R1005	Sea Ltd. ADR	USD	10,000	1,000	42,500	214.3500	7,763,656.89	3.20
KYG851581069	Stoneco Ltd.	USD	12,500	5,000	55,000	61.2800	2,872,336.80	1.19
US8740801043	TAL Education Group ADR	USD	65,000	5,000	120,000	53.4200	5,463,098.69	2.25
KYG875721634	Tencent Holdings Ltd.	HKD	67,500	0	255,000	610.0000	17,053,303.22	7.04
US88034P1093	Tencent Music Entertainment Group ADR	USD	125,000	0	125,000	21.3400	2,273,308.33	0.94
KYG970081173	WUXI Biologics [Cayman] Inc.	HKD	325,000	0	325,000	97.3500	3,468,628.72	1.43
							<b>65,866,069.31</b>	<b>27.18</b>
<b>China</b>								
CNE100001SL2	Foshan Haitian Flavouring & Food Co. Ltd.	CNH	39,996	24,996	140,000	160.0561	2,908,562.01	1.20
CNE0000014W7	Jiangsu Hengrui Medicine Co. Ltd.	CNH	34,951	14,914	160,000	92.2376	1,915,605.04	0.79
CNE0000018R8	Kweichow Moutai Co. Ltd.	CNH	7,000	0	18,000	2,012.2196	4,701,386.52	1.94
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	17,500	0	17,500	399.7496	908,038.31	0.37
							<b>10,433,591.88</b>	<b>4.30</b>
<b>France</b>								
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	3,000	250	10,000	573.5000	5,735,000.00	2.37
							<b>5,735,000.00</b>	<b>2.37</b>
<b>Hongkong</b>								
HK0000069689	AIA Group Ltd	HKD	190,000	0	875,000	94.3000	9,046,034.60	3.73
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	80,000	5,000	75,000	457.4000	3,760,935.82	1.55
HK0669013440	Techtronic Industries Co. Ltd.	HKD	195,000	20,000	450,000	133.0000	6,561,492.75	2.71
							<b>19,368,463.17</b>	<b>7.99</b>
<b>India</b>								
INE021A01026	Asian Paints Ltd.	INR	57,500	0	57,500	2,535.1000	1,691,498.31	0.70
INE040A01034	HDFC Bank Ltd.	INR	140,000	0	440,000	1,492.2000	7,618,831.01	3.14
INE001A01036	Housing Development Finance Corporation Ltd.	INR	150,000	0	450,000	2,505.0500	13,080,897.46	5.40
INE237A01028	KOTAK MAHINDRA BANK	INR	85,000	0	175,000	1,747.0000	3,547,640.32	1.46
INE467B01029	Tata Consultancy Services Ltd.	INR	65,000	0	190,000	3,177.8000	7,006,300.99	2.89
							<b>32,945,168.09</b>	<b>13.59</b>

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

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 31 March 2021 (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>Indonesien</b>								
ID1000109507	PT Bank Central Asia TBK	IDR	1,000,000	0	2,900,000	31,075.0000	5,289,277.88	2.18
							<b>5,289,277.88</b>	<b>2.18</b>
<b>Mexico</b>								
US3444191064	FomentoEconomicoMexicanoS.A. B.deC.V.ADR	USD	25,000	0	62,500	76.3300	4,065,642.58	1.68
MX01WA000038	Wal-Mart de Mexico S.A.B.deC.V.	MXN	1,400,000	107,900	1,892,100	66.2400	5,194,599.69	2.14
							<b>9,260,242.27</b>	<b>3.82</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	5,500	250	12,000	516.3000	6,195,600.00	2.56
							<b>6,195,600.00</b>	<b>2.56</b>
<b>South Korea</b>								
ZAE000134854	Clicks Group Ltd.	ZAR	110,000	0	310,000	245.6700	4,372,983.84	1.80
							<b>4,372,983.84</b>	<b>1.80</b>
<b>South Africa</b>								
KR7035420009	Naver Corporation	KRW	5,500	0	15,500	377,000.0000	4,407,328.07	1.82
							<b>4,407,328.07</b>	<b>1.82</b>
<b>Taiwan</b>								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	35,000	0	175,000	115.0700	17,161,453.89	7.08
							<b>17,161,453.89</b>	<b>7.08</b>
<b>United States of America</b>								
US29414B1044	EPAM Systems Inc.	USD	6,500	0	19,500	383.5100	6,373,312.60	2.63
US58733R1023	Mercadolibre Inc.	USD	2,000	500	9,000	1,428.0300	10,953,016.87	4.52
US6541061031	NIKE Inc.	USD	35,000	5,000	30,000	132.9500	3,399,096.64	1.40
US5184391044	The Estée Lauder Companies Inc.	USD	6,500	0	19,500	295.1300	4,904,580.71	2.02
US90353T1007	Uber Technologies Inc.	USD	65,000	5,000	60,000	53.4600	2,733,594.68	1.13
US92826C8394	VISA Inc.	USD	32,500	2,000	63,500	211.9000	11,467,231.98	4.73
							<b>39,830,833.48</b>	<b>16.43</b>
<b>United Kingdom</b>								
GB00B10RZP78	Unilever Plc.	EUR	75,000	35,000	40,000	47.5200	1,900,800.00	0.78
							<b>1,900,800.00</b>	<b>0.78</b>
<b>Exchange-traded securities</b>							<b>228,775,905.61</b>	<b>94.38</b>
<b>Equities, rights and participation certificates</b>							<b>228,775,905.61</b>	<b>94.38</b>
<b>Securities holdings</b>							<b>228,775,905.61</b>	<b>94.38</b>
<b>Bank balances current account</b>							<b>11,037,802.43</b>	<b>4.55</b>
<b>Balance of other receivables and payables</b>							<b>2,515,222.63</b>	<b>1.07</b>
<b>Net sub-fund assets in EUR</b>							<b>242,328,930.67</b>	<b>100.00</b>

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



FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Forward exchange transactions**

As at 31 March 2021, 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	6,900,000.00	6,247,295.61	2.58
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	3,450,000.00	3,122,756.93	1.29

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

## FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Additions and disposals from 01 October 2020 to 31 March 2021**

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>				
KYG532631028	Kuaishou Technology	HKD	7,000	7,000
US7223041028	Pinduoduo Inc. ADR	USD	2,500	2,500
KYG970081256	WUXI Biologics [Cayman] Inc.	HKD	120,000	120,000
KYG970081090	WUXI Biologics [Cayman] Inc.	HKD	20,000	20,000
<b>Luxembourg</b>				
LU2237380790	Allegro.eu S.A.	PLN	60,000	60,000
<b>Netherlands</b>				
NL0000009165	Heineken NV	EUR	4,000	24,000
NL0000388619	Unilever NV	EUR	0	57,500
<b>Philippines</b>				
PHY806761029	SM Investments Corporation	PHP	0	20,000
<b>Thailand</b>				
TH0737010R15	CP All PCL NVDR	THB	0	750,000

## FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

Brazilian real	BRL	1	6.7739
British pound	GBP	1	0.8531
China renminbi offshore	CNH	1	7.7041
Hong Kong dollar	HKD	1	9.1214
Indian rupee	INR	1	86.1770
Indonesian rupiah	IDR	1	17,037.7700
Japanese yen	JPY	1	129.8400
Malaysian ringgit	MYR	1	4.8673
Mexican peso	MXN	1	24.1275
Polish zloty	PLN	1	4.6624
Swiss franc	CHF	1	1.1048
South African rand	ZAR	1	17.4155
South Korean won	KRW	1	1,325.8600
Taiwan dollar	TWD	1	33.4302
Thai baht	THB	1	36.7744
Turkish lira	TRY	1	9.7863
US dollar	USD	1	1.1734

## FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Semi-annual report  
01 October 2020 - 31 March 2021

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

	Unit class IT
<b>Securities ID No. (WKN):</b>	A2AQM9
<b>ISIN:</b>	LU1481584875
<b>Subscription fee:</b>	up to 5.00 %
<b>Redemption fee:</b>	none
<b>Management fee:</b>	0.68 % p.a.
<b>Mindestersanlage</b>	1,000,000.00 EUR
<b>Minimum subsequent investment:</b>	100,000.00 EUR
<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	23.60 %
Germany	20.24 %
France	17.77 %
Netherlands	8.99 %
Austria	5.70 %
Luxembourg	3.55 %
Belgium	3.36 %
Bermudas	2.48 %
Italy	2.25 %
United Kingdom	2.19 %
Spain	2.07 %
Cayman Islands	1.31 %
Malaysia	1.15 %
Australia	1.04 %
Japan	1.01 %
Israel	0.69 %
Denmark	0.54 %
Singapore	0.45 %
<b>Securities holdings</b>	<b>98.39 %</b>
Options	0.33 %
Bank balances	6.43 %
Balance of other receivables and payables	-5.15 %
	<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>**

Diversified financial services	12.75 %
Real estate	11.04 %
Energy	9.04 %
Software and services	8.96 %
Banks	5.86 %
Hardware and equipment	5.42 %
Semi-conductors and semi-conductor production equipment	5.00 %
Raw materials and supplies	4.91 %
Automobiles and components	4.61 %
Capital goods	4.53 %
Health care: equipment and services	4.50 %
Wholesale and retail	3.88 %
Pharmaceuticals, biotechnology and life sciences	3.79 %
Foodstuffs, beverages and tobacco	3.62 %
Public utilities	3.47 %
Transport	3.23 %
Media and entertainment	3.19 %
Consumer goods and clothing	0.59 %
<b>Securities holdings</b>	<b>98.39 %</b>
Options	0.33 %
Bank balances	6.43 %
Balance of other receivables and payables	-5.15 %
	<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 thousands	Unit value EUR
30.09.2019	32.57	194,598	-2,850.57	167.35
30.09.2020	34.05	194,792	62.62	174.81
31.03.2021	35.86	195,824	198.02	183.13

### Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	305.35	1,795,874	-4,846.00	170.03
30.09.2020	300.76	1,689,821	-18,017.46	177.98
31.03.2021	211.27	1,131,865	-103,629.78	186.66

### Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	29.99	207,789	-3,570.54	144.31
30.09.2020	27.47	183,109	-3,431.58	150.03
31.03.2021	32.21	205,404	3,506.70	156.81

### Unit class CHF-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2019	80.62	752,883	-22,467.99	107.08 <sup>1)</sup>	116.26
30.09.2020	141.01	1,247,063	55,171.21	113.07 <sup>2)</sup>	122.23
31.03.2021	160.23	1,375,145	15,341.02	116.52 <sup>3)</sup>	128.85

### Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	1.43	13,462	556.14	106.19
30.09.2020	5.66	50,573	4,202.08	111.93
31.03.2021	8.88	75,129	2,768.20	118.15

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

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Composition of net sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 424,556,886.46)	441,163,881.83
Options	1,460,752.96
Bank balances	28,830,863.95
Interest receivables	711,153.08
Receivables from the sale of units	67,163.11
	<b>472,233,814.93</b>
Payables from the redemption of units	-23,904.94
Unrealised losses from forward exchange transactions	-8,194,629.23
Payables from securities transactions	-15,187,545.00
Other liabilities <sup>1)</sup>	-377,891.89
	<b>-23,783,971.06</b>
<b>Net sub-fund assets</b>	<b>448,449,843.87</b>

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



FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Allocation to the unit classes**

<b>Unit class H</b>	
Proportion of net unit class assets	35,860,363.13 EUR
Units in circulation	195,823.733
Unit value	183.13 EUR
<b>Unit class I</b>	
Proportion of net unit class assets	211,272,986.43 EUR
Units in circulation	1,131,865.140
Unit value	186.66 EUR
<b>Unit class R</b>	
Proportion of net unit class assets	32,208,592.46 EUR
Units in circulation	205,404.400
Unit value	156.81 EUR
<b>Unit class CHF-IT</b>	
Proportion of net unit class assets	160,231,387.97 EUR
Units in circulation	1,375,145.353
Unit value	116.52 EUR <sup>1)</sup>
Unit value	128.85 CHF
<b>Unit class IT</b>	
Proportion of net unit class assets	8,876,513.88 EUR
Units in circulation	75,128.963
Unit value	118.15 EUR

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

## FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Change in net sub-fund assets**

in the reporting period from 01 October 2020 to 31 March 2021

	<b>Total EUR</b>	<b>Unit class H EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>
Net sub-fund assets at the start of the reporting period	508,952,264.04	34,051,211.38	300,757,910.45	27,471,575.67
Ordinary net expenditure	-450,639.02	-59,583.57	-142,137.10	-133,362.62
Expense and income equalisation	-818.22	393.05	-14,543.61	8,561.21
Cash inflows from the sale of units	48,784,910.69	519,554.23	6,637,805.73	4,876,766.47
Cash outflows from the redemption of units	-130,600,739.29	-321,530.97	-110,267,588.28	-1,370,063.32
Realised profits	34,814,272.38	2,627,015.64	18,541,978.97	2,109,684.26
Realised losses	-8,756,216.74	-590,990.34	-3,372,597.49	-403,651.85
Net change in unrealised profits	-5,097,705.44	-435,489.71	-2,196,412.00	-396,727.22
Net change in unrealised losses	2,950,579.03	302,923.66	3,054,258.48	233,044.46
Distribution	-2,146,063.56	-233,140.24	-1,725,688.72	-187,234.60
<b>Net sub-fund assets at the end of the reporting period</b>	<b>448,449,843.87</b>	<b>35,860,363.13</b>	<b>211,272,986.43</b>	<b>32,208,592.46</b>

	<b>Unit class CHF-IT EUR</b>	<b>Unit class IT EUR</b>
Net sub-fund assets at the start of the reporting period	141,010,906.46	5,660,660.08
Ordinary net expenditure	-109,618.60	-5,937.13
Expense and income equalisation	6,761.78	-1,990.65
Cash inflows from the sale of units	28,837,290.75	7,913,493.51
Cash outflows from the redemption of units	-13,496,267.55	-5,145,289.17
Realised profits	10,850,453.82	685,139.69
Realised losses	-4,264,473.29	-124,503.77
Net change in unrealised profits	-1,905,488.74	-163,587.77
Net change in unrealised losses	-698,176.66	58,529.09
Distribution	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>160,231,387.97</b>	<b>8,876,513.88</b>

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Changes in number of units in circulation**

	Unit class H No. of units	Unit class I No. of units	Unit class R No. of units	Unit class CHF-IT No. of units
Units in circulation at start of reporting period	194,792.447	1,689,820.601	183,109.048	1,247,063.007
Units issued	2,805.905	35,865.852	31,034.267	242,956.723
Units redeemed	-1,774.619	-593,821.313	-8,738.915	-114,874.377
<b>Units in circulation at end of reporting period</b>	<b>195,823.733</b>	<b>1,131,865.140</b>	<b>205,404.400</b>	<b>1,375,145.353</b>

	Unit class IT No. of units
Units in circulation at start of reporting period	50,572.546
Units issued	68,295.263
Units redeemed	-43,738.846
<b>Units in circulation at end of reporting period</b>	<b>75,128.963</b>

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Statement of income and expenses**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
<b>Income</b>				
Dividends	158,864.16	11,118.69	89,582.83	9,131.87
Interest on loans	1,535,901.85	112,437.50	816,432.64	94,863.34
Bank interest	-97,145.44	-7,111.86	-51,710.27	-5,989.30
Income equalisation	-123,965.88	716.12	-164,447.04	7,353.92
<b>Total income</b>	<b>1,473,654.69</b>	<b>117,160.45</b>	<b>689,858.16</b>	<b>105,359.83</b>
<b>Expenses</b>				
Interest payable	-466.51	-36.19	-228.86	-31.24
Management fee/fund management fee	-1,773,331.01	-155,196.17	-866,495.80	-205,471.38
Depositary fee	-44,160.64	-3,237.06	-23,447.55	-2,731.14
Central administration agent fee	-18,889.59	-1,384.89	-10,027.60	-1,168.52
Taxe d'abonnement	-115,575.40	-8,478.43	-61,268.23	-7,159.04
Publication and auditing costs	-10,264.45	-767.82	-5,350.21	-652.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-615.23	-48.35	-295.51	-42.55
Registrar and transfer agent fee	-12,649.86	-955.01	-6,423.45	-816.74
State fees	-1,556.75	-117.02	-794.96	-100.34
Other expenses <sup>1)</sup>	-71,568.37	-5,413.91	-36,653.74	-4,634.28
Expense equalisation	124,784.10	-1,109.17	178,990.65	-15,915.13
<b>Total expenses</b>	<b>-1,924,293.71</b>	<b>-176,744.02</b>	<b>-831,995.26</b>	<b>-238,722.45</b>
<b>Ordinary net expenditure</b>	<b>-450,639.02</b>	<b>-59,583.57</b>	<b>-142,137.10</b>	<b>-133,362.62</b>

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

(for the period from 01 April 2020 to 31 March 2021)

**0.98** **0.78** **1.48**

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

(for the period from 01 April 2020 to 31 March 2021)

**0.98** **0.78** **1.48**

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

(for the period from 01 April 2020 to 31 March 2021)

- - -

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

<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 01 October 2020 to 31 March 2021

	Unit class CHF-IT EUR	Unit class IT EUR
<b>Income</b>		
Dividends	46,312.59	2,718.18
Interest on loans	480,553.97	31,614.40
Bank interest	-30,301.03	-2,032.98
Income equalisation	35,806.22	-3,395.10
<b>Total income</b>	<b>532,371.75</b>	<b>28,904.50</b>
<b>Expenses</b>		
Interest payable	-158.34	-11.88
Management fee/fund management fee	-511,936.50	-34,231.16
Depositary fee	-13,824.38	-920.51
Central administration agent fee	-5,914.41	-394.17
Taxe d'abonnement	-36,252.66	-2,417.04
Publication and auditing costs	-3,257.86	-236.47
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-214.53	-14.29
Registrar and transfer agent fee	-4,156.46	-298.20
State fees	-505.96	-38.47
Other expenses <sup>1)</sup>	-23,201.25	-1,665.19
Expense equalisation	-42,568.00	5,385.75
<b>Total expenses</b>	<b>-641,990.35</b>	<b>-34,841.63</b>
<b>Ordinary net expenditure</b>	<b>-109,618.60</b>	<b>-5,937.13</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.78</b>	<b>0.79</b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.78</b>	<b>0.79</b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	-	-

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

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

## FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

## Statement of assets as at 31 March 2021

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	0	0	7,500	1,404.2900	8,981,899.20	2.00
							<b>8,981,899.20</b>	<b>2.00</b>
<b>Exchange-traded securities</b>							<b>8,981,899.20</b>	<b>2.00</b>
<b>Equities, rights and participation certificates</b>							<b>8,981,899.20</b>	<b>2.00</b>
<b>Bonds</b>								
<b>Exchange-traded securities</b>								
<b>EUR</b>								
XS2243564478	2.500%	Immofinanz AG Reg.S. v.20(2027)	7,700,000	2,000,000	5,700,000	104.0980	5,933,586.00	1.32
FR0013533031	2.750%	Orano S.A. EMTN Reg.S. v.20(2028)	0	0	4,500,000	103.5780	4,661,010.00	1.04
XS1002121454	0.000%	Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	100,975	1,000,000	2,100,975	130.1180	2,733,746.65	0.61
XS2010039381	2.000%	ZF Europe Finance BV v.19(2026)	0	0	1,900,000	100.2580	1,904,902.00	0.42
XS2231715322	3.000%	ZF Finance GmbH EMTN Reg.S. v.20 (2025)	0	0	3,600,000	105.0690	3,782,484.00	0.84
XS2231331260	3.750%	ZF Finance GmbH EMTN Reg.S. v.20 (2028)	0	3,100,000	1,500,000	108.1250	1,621,875.00	0.36
							<b>20,637,603.65</b>	<b>4.59</b>
<b>Exchange-traded securities</b>							<b>20,637,603.65</b>	<b>4.59</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.	0	0	4,200,000	99.2500	4,168,500.00	0.93
							<b>4,168,500.00</b>	<b>0.93</b>
<b>USD</b>								
US55354GAL41	3.875%	MSCI Inc. 144A v.20(2031)	0	0	5,500,000	101.4900	4,760,318.95	1.06
							<b>4,760,318.95</b>	<b>1.06</b>
<b>Securities admitted to trading or included in organised markets</b>							<b>8,928,818.95</b>	<b>1.99</b>
<b>Unlisted securities</b>								
<b>USD</b>								
US30251GBC06	4.375%	FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)	3,400,000	0	3,400,000	101.5000	2,943,032.58	0.66
							<b>2,943,032.58</b>	<b>0.66</b>
<b>Unlisted securities</b>							<b>2,943,032.58</b>	<b>0.66</b>
<b>Bonds</b>							<b>32,509,455.18</b>	<b>7.24</b>
<b>Convertible bonds</b>								
<b>Exchange-traded securities</b>								
<b>AUD</b>								
XS2308602387	0.000%	Afterpay Ltd./Afterpay Ltd. Reg.S. CV v.21(2026)	3,000,000	0	3,000,000	87.1000	1,693,783.63	0.38
							<b>1,693,783.63</b>	<b>0.38</b>
<b>EUR</b>								
XS2257580857	0.750%	Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.20(2031)	5,800,000	0	5,800,000	94.9400	5,506,520.00	1.23

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2296021798	0.625% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21 (2028)	6,000,000	0	6,000,000	92.9100	5,574,600.00	1.24
XS2240512124	0.000% Oliver Capital S.à r.l./GEA Group AG Reg.S. CV v.20(2023)	9,800,000	5,800,000	4,000,000	106.4100	4,256,400.00	0.95
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	0	2,000,000	11,000,000	104.4110	11,485,210.00	2.56
XS2295233501	0.000% SGX Treasury I Pte. Ltd./SGX Treasury Reg.S. CV v.21(2024)	2,000,000	0	2,000,000	100.4000	2,008,000.00	0.45
XS2112202101	0.000% Sino Biopharmaceutical Ltd./Sino Biopharmaceutical Ltd. Reg.S. CV v.20 (2025)	0	0	6,000,000	98.0000	5,880,000.00	1.31
						<b>34,710,730.00</b>	<b>7.74</b>
<b>GBP</b>							
XS1410519976	1.000% BP Capital Markets Plc./BP Plc. Reg.S. CV v.16(2023)	0	0	8,000,000	104.9920	9,823,812.87	2.19
						<b>9,823,812.87</b>	<b>2.19</b>
<b>USD</b>							
XS2027352405	0.000% Cerah Capital Ltd./CIMB Group Holdings Berhad Reg.S. CV v.19(2024)	0	3,000,000	6,000,000	101.1500	5,175,677.98	1.15
XS1908221507	1.000% Qiagen NV/Qiagen NV Reg.S. CV v.18 (2024)	2,000,000	0	2,000,000	122.2760	2,085,553.47	0.47
DE000A286LP0	0.000% Qiagen NV/Qiagen NV Reg.S. CV v.20 (2027)	4,600,000	0	4,600,000	99.6900	3,910,745.35	0.87
XS2211997155	0.000% STMicroelectronics NV/STMicroelectronics NV Reg.S. CV v.20 (2025)	0	2,800,000	2,000,000	120.8800	2,061,743.13	0.46
XS2211997239	0.000% STMicroelectronics NV/STMicroelectronics NV Reg.S. CV v.20 (2027)	0	0	6,400,000	120.1100	6,555,551.77	1.46
US98986TAC27	0.000% Zynga Inc./Zynga Inc. CV v.20(2026)	6,300,000	0	6,300,000	105.3470	5,659,953.10	1.26
						<b>25,449,224.80</b>	<b>5.67</b>
<b>Exchange-traded securities</b>						<b>71,677,551.30</b>	<b>15.98</b>
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
XS2198575271	2.000% Lagfin S.C.A./Davide Campari-Milano NV Reg.S. CV v.20(2025)	0	3,000,000	3,000,000	112.5000	3,375,000.00	0.75
						<b>3,375,000.00</b>	<b>0.75</b>
<b>New issues intended for exchange trading</b>						<b>3,375,000.00</b>	<b>0.75</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>EUR</b>							
XS2308171383	0.000% América Móvil B.V./Koninklijke KPN NV Reg.S. CV v.21(2024)	9,000,000	0	9,000,000	105.4900	9,494,100.00	2.12
DE000A19W2L5	0.000% ams AG/ams AG Reg.S. CV v.18(2025)	0	1,000,000	10,000,000	82.9890	8,298,900.00	1.85
DE000A283WZ3	2.125% ams AG/ams AG Reg.S. CV v.20(2027)	5,500,000	0	5,500,000	99.9600	5,497,800.00	1.23
FR0013457942	0.000% Atos SE/Worldline S.A. Reg.S. CV v.19 (2024)	0	0	6,500,000	122.1270	7,938,255.00	1.77
XS2021212332	0.500% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.19(2028)	3,000,000	0	3,000,000	125.5000	3,765,000.00	0.84

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
DE000A2G5377	0.600% Deutsche Wohnen SE/Deutsche Wohnen SE Reg.S. CV v.17(2026)	500,000	0	12,000,000	105.7600	12,691,200.00	2.83
DE000A2G87D4	0.050% Dte. Post AG/Dte. Post AG Reg.S. CV v.17(2025)	0	0	9,000,000	110.7250	9,965,250.00	2.22
FR0013534518	0.000% Electricité de France S.A. (E.D.F.)/ Electricité de France S.A. (E.D.F.) Reg.S. CV Green Bond v.20(2024)	90,000	310,000	720,000	15.1600	10,915,200.00	2.43
XS2051856669	0.000% Eliott Capital S.a.r.l./LafargeHolcim Ltd. Reg.S. CV v.19(2022)	0	5,000,000	8,000,000	103.8450	8,307,600.00	1.85
XS1965536656	0.000% GN Store A/S CV v.19(2024)	2,000,000	3,000,000	2,000,000	120.0400	2,400,800.00	0.54
DE000A289DA3	0.750% HelloFresh SE/HelloFresh SE Reg.S. CV v.20(2025)	4,000,000	0	4,000,000	146.3100	5,852,400.00	1.31
XS1551932046	1.500% Immofinanz AG/Immofinanz AG Reg. S. CV v.17(2024)	0	1,500,000	5,500,000	105.6910	5,813,005.00	1.30
FR0013450483	0.000% Kering S.A./PUMA SE Reg.S. CV v.19 (2022)	0	1,500,000	2,500,000	106.6200	2,665,500.00	0.59
FR0013266087	2.500% Korian S.A. Fix-to-Float CV Perp.	27,000	0	27,000	42.4200	1,138,629.96	0.25
FR0013489739	0.000% Korian S.A./Korian S.A. Reg.S. CV v.20 (2027)	0	0	170,000	56.2170	9,556,890.00	2.13
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	1,000,000	0	8,000,000	100.6700	8,053,600.00	1.80
DE000A2YPE76	0.050% MTU Aero Engines AG/MTU Aero Engines AG Reg.S. CV v.19(2027)	0	5,000,000	3,000,000	98.5000	2,955,000.00	0.66
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	0	5,600,000	9,000,000	118.5000	10,665,000.00	2.38
FR0013520681	0.000% Selena SAS/PUMA SE Reg.S. CV v.20 (2025)	500,000	0	8,500,000	111.0000	9,435,000.00	2.10
DE000SYM7787	0.238% Symrise AG/Symrise AG Reg.S. CV v.17 (2024)	5,500,000	0	5,500,000	121.8300	6,700,650.00	1.49
FR0013448412	0.000% Ubisoft Entertainment S.A./Ubisoft Entertainment S.A. Reg.S. CV v.19(2024)	0	0	86,000	118.4030	10,182,658.00	2.27
						<b>152,292,437.96</b>	<b>33.96</b>
<b>USD</b>							
US00971TAL52	0.375% Akamai Technologies Inc./Akamai Technologies Inc. CV v.19(2027)	3,600,000	0	12,600,000	108.6000	11,669,452.50	2.60
DE000A1Z3XP8	1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022)	0	5,000,000	5,000,000	115.5420	4,926,743.99	1.10
FR0013326204	0.000% Carrefour S.A./Carrefour S.A. Reg.S. CV v.18(2024)	0	4,400,000	5,600,000	100.9260	4,819,935.19	1.07
FR0013230745	0.000% Compagnie Générale des Établissements Michelin [Michelin et Cie] S.C.p.A./Compagnie Générale des Établissements Michelin	0	4,000,000	4,400,000	107.3110	4,026,679.17	0.90
US34959JAK43	0.875% Fortive Corporation/Fortive Corporation CV v.19(2022)	0	0	6,000,000	102.0000	5,219,171.07	1.16
XS1799614232	0.000% Glencore Funding LLC/Glencore Plc. Reg.S. CV v.18(2025)	0	0	9,000,000	96.8220	7,431,332.08	1.66
US472145AD36	1.500% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.17(2024)	0	3,000,000	6,000,000	108.4920	5,551,355.96	1.24
US48128DAC11	0.125% JPMorgan Chase Bank N.A./Alibaba Group Holding Ltd. CV v.20(2023)	500,000	0	9,000,000	112.4410	8,630,129.63	1.92

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
XS2264505566	0.000% JPMorgan Chase Bank N.A./Ping An Insurance [Group] Co. of China Ltd. Reg.S. CV v.20(2023)	6,500,000	0	6,500,000	107.6000	5,964,523.28	1.33
US531229AG76	2.125% Liberty Media Corporation/Sirius XM Holdings Inc. CV v.18(2048)	0	4,000,000	7,000,000	103.3000	6,166,638.24	1.38
US531229AJ16	2.750% Liberty Media Corporation/Sirius XM Holdings Inc. CV v.19(2049)	0	0	4,000,000	103.5490	3,532,287.23	0.79
US653656AA68	0.000% NICE Ltd./NICE Ltd. CV v.20(2025)	0	0	3,500,000	103.4696	3,088,380.18	0.69
US697435AD78	0.750% Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.18(2023)	0	10,000,000	2,000,000	130.8670	2,232,082.55	0.50
US697435AE51	0.375% Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.20(2025)	0	1,500,000	3,350,000	122.1720	3,490,330.89	0.78
US743424AF06	0.250% Proofpoint Inc./Proofpoint Inc. CV v.19(2024)	0	0	8,000,000	106.2100	7,246,119.73	1.62
XS1682511818	0.500% Qiagen NV/Qiagen NV Reg.S. CV v.17 (2023)	1,000,000	0	1,000,000	125.3600	1,069,077.26	0.24
XS1327914062	0.500% Total SE/Total SE Reg.S. CV v.15(2022)	0	7,000,000	9,600,000	104.3670	8,544,458.47	1.91
FR0013237856	0.375% VINCI S.A./VINCI S.A. Reg.S. CV v.17 (2022)	1,000,000	4,000,000	6,000,000	114.8780	5,878,117.00	1.31
US928298AP38	2.250% Vishay Intertechnology Inc./Vishay Intertechnology Inc. CV v.18(2025)	0	2,500,000	2,500,000	108.7740	2,319,077.26	0.52
						<b>101,805,891.68</b>	<b>22.72</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>254,098,329.64</b>	<b>56.68</b>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
XS2305842903	0.000% Nexi S.p.A./Nexi S.p.A. Reg.S. CV v.21 (2028)	8,400,000	0	8,400,000	93.9000	7,887,600.00	1.76
XS2294704007	0.000% Prysmian S.p.A./Prysmian S.p.A. Reg. S. CV v.21(2026)	2,200,000	0	2,200,000	99.3800	2,186,360.00	0.49
BE6327660591	0.000% Sagerpar/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CV v.21(2026)	15,000,000	0	15,000,000	100.6000	15,090,000.00	3.36
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	0	0	17,000,000	99.9100	16,984,700.00	3.79
						<b>42,148,660.00</b>	<b>9.40</b>
<b>New issues intended for trading on an organised market</b>						<b>42,148,660.00</b>	<b>9.40</b>
<b>Unlisted securities</b>							
<b>JPY</b>							
XS2307769203	0.000% Senko Group Holdings Co. Ltd./Senko Group Holdings Co. Ltd. Reg.S. CV v.21 (2025)	550,000,000	0	550,000,000	106.1000	4,512,236.90	1.01
						<b>4,512,236.90</b>	<b>1.01</b>
<b>USD</b>							
US12685JAD72	0.000% Cable One Inc./Cable One Inc. CV v.21 (2026)	5,500,000	0	5,500,000	97.7370	4,584,287.05	1.02
US345370CY41	0.000% Ford Motor Co./Ford Motor Co. CV v.21 (2026)	11,000,000	0	11,000,000	99.7800	9,360,225.14	2.09

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
US472145AE19	2.000% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CVv.20(2026)	0	0	5,000,000	129.9300	5,540,252.43	1.24
US84921RAA86	0.000% /SPOTIFY TECHNOLOGY S.A. CVv.21 (2026)	5,500,000	0	5,500,000	93.2960	4,375,984.99	0.98
						<b>23,860,749.61</b>	<b>5.33</b>
<b>Unlisted securities</b>						<b>28,372,986.51</b>	<b>6.34</b>
<b>Convertible bonds</b>						<b>399,672,527.45</b>	<b>89.15</b>
<b>Securities holdings</b>						<b>441,163,881.83</b>	<b>98.39</b>
<b>Options</b>							
<b>Long positions</b>							
<b>EUR</b>							
Call on Dte. Börse AG June 2022/140.00		270	0	270		357,750.00	0.08
Call on Royal Dutch Shell Plc. June 2021/28.00		0	0	3,500		7,000.00	0.00
Call on SAP SE June 2022/120.00		700	0	700		345,100.00	0.08
Call on Total SE June 2022/40.00		1,200	400	800		288,000.00	0.06
						<b>997,850.00</b>	<b>0.22</b>
<b>USD</b>							
Call on Alibaba Group Holding Ltd. ADR June 2022/270.00		100	0	100		210,643.02	0.05
Call on Barrick Gold Corporation January 2023/25.00		1,450	0	1,450		252,259.94	0.06
						<b>462,902.96</b>	<b>0.11</b>
<b>Long positions</b>						<b>1,460,752.96</b>	<b>0.33</b>
<b>Options</b>						<b>1,460,752.96</b>	<b>0.33</b>
<b>Bank balances current account</b>						<b>28,830,863.95</b>	<b>6.43</b>
<b>Balance of other receivables and payables</b>						<b>-23,005,654.87</b>	<b>-5.15</b>
<b>Net sub-fund assets in EUR</b>						<b>448,449,843.87</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Forward exchange transactions**

As at 31 March 2021, 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	177,700,000.00	160,758,799.74	35.85
GBP/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	4,800,000.00	5,611,757.57	1.25
EUR/AUD	DZ PRIVATBANK S.A.	Currency sales	2,700,000.00	1,749,532.97	0.39
EUR/GBP	J.P. Morgan AG, Frankfurt	Currency sales	13,000,000.00	15,198,510.08	3.39
EUR/JPY	J.P. Morgan AG, Frankfurt	Currency sales	560,000,000.00	4,327,041.95	0.96
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	198,000,000.00	168,604,064.24	37.60

<sup>1)</sup> NSFA = net sub-fund 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 01 October 2020 to 31 March 2021**

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>			
XS2081611993	1.625 % Azimut Holding S.p.A. Reg.S. v.19(2024)	0	5,500,000
XS2239553048	1.250 % Davide Campari-Milano NV Reg.S. v.20(2027)	6,900,000	6,900,000
XS2051471105	2.875 % Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp.	0	2,100,000
XS2211183244	1.539 % Prosus NV Reg.S. v.20(2028)	1,900,000	5,900,000
XS2263801164	1.539 % Prosus NV Reg.S. v.20(2028)	1,900,000	1,900,000
XS2207430120	2.374 % TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	0	3,100,000
XS2010040124	1.250 % ZF Europe Finance BV v.19(2023)	0	1,400,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
XS1602130947	3.375 % Levi Strauss & Co. v.17(2027)	0	4,000,000
XS1989380172	3.875 % Netflix Inc. Reg.S. v.19(2029)	0	4,300,000
XS1821883102	3.625 % Netflix Inc. v.17(2027)	0	2,000,000
<b>USD</b>			
US928668BN15	1.625 % Volkswagen Group America Finance LLC 144A v.20(2027)	4,350,000	4,350,000
<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)	0	1,000,000
<b>EUR</b>			
NO0010766546	2.250 % Siem Industries Inc./Subsea 7 S.A. Reg.S. CV v.16(2021)	0	3,800,000
<b>GBP</b>			
XS1268412993	0.000 % J Sainsbury Plc. CV Fix-to-Float Perp.	0	4,100,000
<b>JPY</b>			
XS1580542139	0.000 % Mitsubishi Chemical Holdings Corporation/Mitsubishi Chemical Holdings Corporation Reg.S. CV v.17(2024)	0	850,000,000
JP343500PF78	0.000 % SONY Corporation/SONY Corporation CV v.15(2022)	0	220,000,000
<b>New issues intended for exchange trading</b>			
<b>USD</b>			
XS2275382286	0.000 % Win Semiconductors Corporation/Win Semiconductors Corporation Reg. S. CV v.21(2026)	400,000	400,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
DE000A3H2XR6	0.750 % Dürr AG/Dürr AG Reg.S. CV v.20(2026)	0	3,200,000
XS1783932863	1.250 % Ence Energía y Celulosa S.A./Ence Energía y Celulosa S.A. Reg.S. CV v.18 (2023)	0	4,000,000
DE000A2DAHU1	0.000 % Fresenius SE & Co. KGaA/Fresenius SE & Co. KGaA Reg.S. CV v.17(2024)	0	5,500,000
FR0013246147	0.000 % Orpar S.A./Rémy Cointreau S.A. Reg.S. CV v.17(2024)	0	4,500,000
DE000A2BPE24	0.000 % RAG-Stiftung/Evonik Industries AG Reg.S. CV v.17(2023)	0	3,000,000
<b>GBP</b>			
XS1383319974	2.625 % Remgro Jersey GBP Ltd./Mediclinic International Plc. Reg.S. CV v.16(2021)	0	5,600,000

## FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Additions and disposals from 01 October 2020 to 31 March 2021** (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>USD</b>			
US00971TAJ07	0.125 % Akamai Technologies Inc./Akamai Technologies Inc. CV v.18(2025)	0	3,000,000
US29415FAA21	2.375 % Envista Holdings Corporation/Envista Holdings Corporation CV v.20(2025)	0	3,000,000
US29786AAK25	0.125 % Etsy Inc./Etsy Inc. CV v.20(2027)	3,000,000	3,000,000
XS1849470999	0.000 % JPMorgan Chase Bank N.A./Ping An Insurance [Group] Co. of China Ltd. Reg.S. CV v.18(2020)	0	5,500,000
XS2038088527	0.000 % JPMorgan Chase Bank N.A./Tencent Holdings Ltd. Reg.S. CV v.19(2022)	0	4,000,000
US55087PAA21	1.500 % Lyft Inc./Lyft Inc. CV v.20(2025)	0	2,400,000
US68213NAC39	0.250 % Omnicell Inc./Omnicell Inc. CV v.20(2025)	0	5,300,000
US852234AE30	0.125 % Square Inc./Square Inc. CV v.20(2025)	0	2,000,000
<b>New issues intended for trading on an organised market</b>			
<b>EUR</b>			
FR0013513041	0.000 % SAFRAN/SAFRAN Reg.S. CV v.20(2027)	10,000	63,525
<b>Unlisted securities</b>			
<b>USD</b>			
US30212PBD69	0.000 % Expedia Group Inc./Expedia Group Inc. CV v.21(2026)	400,000	400,000
US36259RAA05	0.000 % GSK Finance [No.3] Plc./Theravance Biopharma Inc. CV v.20(2023)	0	1,250,000
<b>Options</b>			
<b>CHF</b>			
Call on Compagnie Financière Richemont AG December 2021/60.00		0	500
<b>EUR</b>			
Call on Allianz SE June 2021/240.00		0	850
Call on Fresenius SE & Co. KGaA December 2020/52.00		0	800
Call on Royal Dutch Shell Plc. December 2021/16.00		0	3,200
Call on Total SE December 2020/52.00		0	1,200
Call on Total SE June 2021/52.00		0	4,100
<b>USD</b>			
Call on VISA Inc. January 2022/210.00		200	200

## FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

Australian dollar	AUD	1	1.5427
British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Japanese yen	JPY	1	129.3261
Norwegian krone	NOK	1	10.0245
Swedish krona	SEK	1	10.2591
Swiss franc	CHF	1	1.1058
Singapore Dollar	SGD	1	1.5802
US dollar	USD	1	1.1726

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Semi-annual report  
01 October 2020 - 31 March 2021

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
<b>Securities ID No. (WKN):</b>	A0RCKM	A0RCKL	A14UL7	A2AQKH
<b>ISIN:</b>	LU0399027886	LU0399027613	LU1245471724	LU1481584016
<b>Subscription fee:</b>	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.43 % p.a.	0.93 % p.a.	0.43 % p.a.	0.43 % p.a.
<b>Minimum initial investment:</b>	1,000,000.00 EUR	none	1,000,000.00 CHF	1,000,000.00 EUR
<b>Minimum subsequent investment:</b>	100,000.00 EUR	none	100,000.00 CHF	100,000.00 EUR
<b>Use of income:</b>	distributing	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	CHF	EUR
	Unit class RT	Unit class H	Unit class HT	Unit class GBP-IT
<b>Securities ID No. (WKN):</b>	A2AQKG	A2JA9E	A2JA9F	A2PPDQ
<b>ISIN:</b>	LU1481583711	LU1748855753	LU1748855837	LU2035371660
<b>Subscription fee:</b>	up to 3.00 %	none	none	up to 3.00 %
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.93 % p.a.	0.63 % p.a.	0.63 % p.a.	0.43 % p.a.
<b>Minimum initial investment:</b>	none	none	none	1,000,000.00 GBP
<b>Minimum subsequent investment:</b>	none	none	none	100,000.00 GBP
<b>Use of income:</b>	accumulating	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	GBP
	Unit class USD-IT	Unit class USD-RT	Unit class CHF-RT	Unit class X
<b>Securities ID No. (WKN):</b>	A2PPDR	A2P8KN	A2P8JS	A2QA0X
<b>ISIN:</b>	LU2035372049	LU2206381894	LU2206381621	LU2212481985
<b>Subscription fee:</b>	up to 3.00 %	up to 3.00 %	up to 3.00 %	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.43 % p.a.	0.93 % p.a.	0.93 % p.a.	none <sup>1)</sup>
<b>Minimum initial investment:</b>	1,000,000.00 USD	none	none	50,000,000.00 EUR
<b>Minimum subsequent investment:</b>	100,000.00 USD	none	none	none
<b>Use of income:</b>	accumulating	accumulating	accumulating	distributing
<b>Currency:</b>	USD	USD	CHF	EUR

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

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

	Unit class XT	Unit class CHF-H	Unit class Q
<b>Securities ID No. (WKN):</b>	A2QAFH	A2QQ1C	A2QQ1D
<b>ISIN:</b>	LU2212482017	LU2312730182	LU2312730265
<b>Subscription fee:</b>	none	none	up to 3.00 %
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	none <sup>1)</sup>	0.63 % p.a.	0.43 % p.a.
<b>Minimum initial investment:</b>	50,000,000.00 EUR	none	25,000,000.00 EUR
<b>Minimum subsequent investment:</b>	none	none	none
<b>Use of income:</b>	accumulating	distributing	distributing
<b>Currency:</b>	EUR	CHF	EUR

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



## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

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

United States of America	33.81 %
Germany	12.48 %
Netherlands	8.60 %
Australia	6.80 %
Switzerland	5.14 %
Canada	4.84 %
Luxembourg	3.43 %
New Zealand	3.04 %
France	2.99 %
Japan	2.59 %
Cayman Islands	2.22 %
Sweden	2.05 %
United Kingdom	1.35 %
Mexico	0.98 %
Spain	0.74 %
Ireland	0.49 %
Belgium	0.48 %
European Community	0.35 %
Virgin Islands (GB)	0.35 %
Finland	0.29 %
Norway	0.18 %
<b>Securities holdings</b>	<b>93.20 %</b>
Options	0.11 %
Futures contracts	0.16 %
Bank balances	7.87 %
Balance of other receivables and payables	-1.34 %
	<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>**

Business and public services <sup>2)</sup>	22.73 %
Banks	13.04 %
Foodstuffs, beverages and tobacco	8.04 %
Wholesale and retail	6.52 %
Real estate	5.60 %
Hardware and equipment	5.21 %
Software and services	4.84 %
Automobiles and components	4.10 %
Health care: equipment and services	4.07 %
Pharmaceuticals, biotechnology and life sciences	3.70 %
Diversified financial services	3.58 %
Other	1.95 %
Transport	1.88 %
Raw materials and supplies	1.65 %
Public utilities	1.65 %
Insurance	1.42 %
Semi-conductors and semi-conductor production equipment	1.09 %
Capital goods	0.75 %
Consumer goods and clothing	0.72 %
Media and entertainment	0.48 %
Energy	0.18 %
<b>Securities holdings</b>	<b>93.20 %</b>
Options	0.11 %
Futures contracts	0.16 %
Bank balances	7.87 %
Balance of other receivables and payables	-1.34 %
	<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 – 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 thousands	Unit value EUR
30.09.2019	573.15	4,151,246	146,232.11	138.07
30.09.2020	1,083.52	7,406,263	458,796.06	146.30
31.03.2021	1,317.12	9,088,397	250,004.41	144.92

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	491.93	3,626,613	147,745.54	135.64
30.09.2020	962.49	6,731,064	434,215.57	142.99
31.03.2021	1,439.80	10,191,985	499,746.55	141.27

## Unit class CHF-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30.09.2019	123.73	1,044,475	74,829.34	118.46 <sup>1)</sup>	128.62 <sup>1)</sup>
30.09.2020	349.85	2,765,767	215,431.05	126.49 <sup>2)</sup>	136.74 <sup>2)</sup>
31.03.2021	520.27	4,220,957	183,459.66	123.26 <sup>3)</sup>	136.30 <sup>3)</sup>

## Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	350.51	3,070,381	273,397.15	114.16
30.09.2020	1,170.35	9,590,995	763,524.03	122.03
31.03.2021	1,225.90	10,060,394	62,061.81	121.85

## Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	68.71	610,710	57,346.28	112.50
30.09.2020	401.61	3,356,254	321,095.13	119.66
31.03.2021	503.63	4,225,316	106,885.57	119.19

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

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

## 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 thousands	Unit value EUR
30.09.2019	36.35	334,171	32,900.98	108.77
30.09.2020	96.43	838,014	56,037.21	115.07
31.03.2021	150.02	1,316,847	55,821.71	113.92

## Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	20.04	182,916	10,502.39	109.56
30.09.2020	73.15	625,887	49,700.39	116.87
31.03.2021	96.35	826,387	24,181.67	116.59

## Unit class USD-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
30.09.2019	5.60	61,253	5,532.14	91.39 <sup>1)</sup>	100.04
30.09.2020	95.13	1,022,430	89,870.45	93.04 <sup>2)</sup>	109.14
31.03.2021	109.58	1,173,613	14,619.13	93.37 <sup>3)</sup>	109.49

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

<sup>2)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.1730 USD

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1726 USD

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

## Performance since launch

### Unit class GBP-IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value GBP
01.10.2019	Launch	-	-	113.06 <sup>1)</sup>	100.00
30.09.2020	3.84	33,163	3,842.33	115.94 <sup>2)</sup>	105.89
31.03.2021	8.73	70,298	4,542.98	124.15 <sup>3)</sup>	106.15

### Unit class USD-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
22.07.2020	Launch	-	-	87.05 <sup>4)</sup>	100.00
30.09.2020	4.17	47,750	4,166.22	87.24 <sup>5)</sup>	102.33
31.03.2021	9.03	103,316	4,841.07	87.39 <sup>6)</sup>	102.47

### Unit class CHF-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
22.07.2020	Launch	-	-	93.02 <sup>7)</sup>	100.00
30.09.2020	2.81	30,384	2,835.28	92.61 <sup>8)</sup>	100.11
31.03.2021	9.91	109,962	7,493.62	90.08 <sup>9)</sup>	99.61

### Unit class X

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
31.08.2020	Launch	-	-	100.00
30.09.2020	227.55	2,276,680	228,553.24	99.95
31.03.2021	174.66	1,745,889	-53,308.27	100.04

### Unit class XT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
31.08.2020	Launch	-	-	100.00
30.09.2020	37.28	373,024	37,453.38	99.95
31.03.2021	32.34	323,269	-5,043.29	100.05

- <sup>1)</sup> Exchange rates converted to euros 01 October 2019 1 EUR = 0.8845 GBP
- <sup>2)</sup> Exchange rates converted to euros 30 September 2020 1 EUR = 0.9133 GBP
- <sup>3)</sup> Exchange rates converted to euros 31 March 2021 1 EUR = 0.8550 GBP
- <sup>4)</sup> Exchange rates converted to euros 22 July 2020 1 EUR = 1.1487 USD
- <sup>5)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.1730 USD
- <sup>6)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1726 USD
- <sup>7)</sup> Exchange rates converted to euros 22 July 2020 1 EUR = 1.0750 CHF
- <sup>8)</sup> Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF
- <sup>9)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

## Performance since launch (continued)

## Unit class CHF-H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
15.03.2021	Launch	-	-	90.19 <sup>1)</sup>	100.00
31.03.2021	12.69	140,486	12,649.86	90.31 <sup>2)</sup>	99.86

## Unit class Q

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
15.03.2021	Launch	-	-	100.00
31.03.2021	0.01	100	10.00	100.26

<sup>1)</sup> Exchange rates converted to euros 15 March 2021 1 EUR = 1.1088 CHF

<sup>2)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Composition of net sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 5.336.745.845,37)	5,229,292,413.40
Options	6,127,544.99
Bank balances	441,728,722.58
Unrealised profits on futures contracts	9,188,617.22
Interest receivables	37,596,447.18
Receivables from the sale of units	20,466,163.27
Receivables from securities transactions	8,745,546.82
Receivables from currency transactions	77,212,326.18
Other receivables <sup>1)</sup>	1,370,983.61
	<b>5,831,728,765.25</b>
Payables from the redemption of units	-25,199,571.52
Unrealised losses from forward exchange transactions	-52,118,125.78
Payables from securities transactions	-63,373,764.78
Payables from currency transactions	-77,323,912.19
Other liabilities <sup>2)</sup>	-3,691,600.99
	<b>-221,706,975.26</b>
<b>Net sub-fund assets</b>	<b>5,610,021,789.99</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	1,317,124,387.83 EUR
Units in circulation	9,088,397.407
Unit value	144.92 EUR
<b>Unit class R</b>	
Proportion of net unit class assets	1,439,797,424.25 EUR
Units in circulation	10,191,984.760
Unit value	141.27 EUR
<b>Unit class CHF – IT</b>	
Proportion of net unit class assets	520,272,585.69 EUR
Units in circulation	4,220,957.056
Unit value	123.26 EUR <sup>1)</sup>
Unit value	136.30 CHF
<b>Unit class IT</b>	
Proportion of net unit class assets	1,225,897,873.86 EUR
Units in circulation	10,060,394.038
Unit value	121.85 EUR
<b>Unit class RT</b>	
Proportion of net unit class assets	503,626,266.68 EUR
Units in circulation	4,225,315.851
Unit value	119.19 EUR
<b>Unit class H</b>	
Proportion of net unit class assets	150,016,052.20 EUR
Units in circulation	1,316,847.147
Unit value	113.92 EUR
<b>Unit class HT</b>	
Proportion of net unit class assets	96,349,317.00 EUR
Units in circulation	826,387.255
Unit value	116.59 EUR
<b>Unit class GBP-IT</b>	
Proportion of net unit class assets	8,727,518.18 EUR
Units in circulation	70,298.268
Unit value	124.15 EUR <sup>2)</sup>
Unit value	106.15 GBP
<b>Unit class USD-IT</b>	
Proportion of net unit class assets	109,579,260.80 EUR
Units in circulation	1,173,613.181
Unit value	93.37 EUR <sup>3)</sup>
Unit value	109.49 USD

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

<sup>2)</sup> Exchange rates converted to euros 31 March 2021 1 EUR = 0.8550 GBP

<sup>3)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1726 USD



FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Allocation to the unit classes (continued)**

<b>Unit class USD-RT</b>	
Proportion of net unit class assets	9,028,343.33 EUR
Units in circulation	103,316.050
Unit value	87.39 EUR <sup>1)</sup>
Unit value	102.47 USD
<b>Unit class CHF-RT</b>	
Proportion of net unit class assets	9,905,531.21 EUR
Units in circulation	109,961.626
Unit value	90.08 EUR <sup>2)</sup>
Unit value	99.61 CHF
<b>Unit class X</b>	
Proportion of net unit class assets	174,658,807.85 EUR
Units in circulation	1,745,889.326
Unit value	100.04 EUR
<b>Unit class XT</b>	
Proportion of net unit class assets	32,341,462.97 EUR
Units in circulation	323,268.602
Unit value	100.05 EUR
<b>Unit class CHF-H</b>	
Proportion of net unit class assets	12,686,931.79 EUR
Units in circulation	140,486.461
Unit value	90.31 EUR <sup>2)</sup>
Unit value	99.86 CHF
<b>Unit class Q</b>	
Proportion of net unit class assets	10,026.35 EUR
Units in circulation	100.000
Unit value	100.26 EUR

<sup>1)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1726 USD

<sup>2)</sup> Exchange rates converted to euros as at 31 March 2021 1 EUR = 1.1058 CHF

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

## Change in net sub-fund assets

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-IT EUR
Net sub-fund assets at the start of the reporting period	4,508,188,616.59	1,083,523,045.73	962,491,348.53	349,849,306.35
Ordinary net income	25,647,254.80	7,147,904.87	4,149,129.57	2,866,283.02
Expense and income equalisation	-1,070,550.61	-442,864.94	-657,035.06	-647,514.65
Cash inflows from the sale of units	2,374,477,711.42	528,246,663.02	600,536,959.72	201,949,806.17
Cash outflows from the redemption of units	-1,206,511,220.82	-278,242,251.34	-100,790,414.65	-18,490,145.15
Realised profits	256,207,877.40	59,234,178.03	57,874,505.23	21,421,360.03
Realised losses	-126,988,704.49	-27,338,097.30	-26,547,246.36	-16,203,240.25
Net change in unrealised profits	-22,643,447.60	-5,139,586.05	-7,343,534.72	-2,938,657.96
Net change in unrealised losses	-176,529,951.83	-39,675,781.91	-40,273,906.85	-17,534,611.87
Distribution	-20,755,794.87	-10,188,822.28	-9,642,381.16	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>5,610,021,789.99</b>	<b>1,317,124,387.83</b>	<b>1,439,797,424.25</b>	<b>520,272,585.69</b>

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
Net sub-fund assets at the start of the reporting period	1,170,347,622.42	401,606,936.75	96,434,146.37	73,150,113.10
Ordinary net income	6,647,335.97	1,454,739.24	660,232.45	423,161.76
Expense and income equalisation	461,582.48	14,563.88	-113,537.66	-39,977.77
Cash inflows from the sale of units	545,418,583.65	295,892,379.43	69,551,204.41	55,669,897.35
Cash outflows from the redemption of units	-483,356,772.41	-189,006,807.66	-13,729,493.91	-31,488,227.24
Realised profits	62,336,737.55	24,324,739.22	6,036,387.62	4,188,428.23
Realised losses	-28,508,383.29	-11,075,492.19	-2,763,011.71	-1,913,485.24
Net change in unrealised profits	-5,078,308.13	-2,565,840.07	-817,216.57	-607,767.75
Net change in unrealised losses	-42,370,524.38	-17,018,951.92	-4,318,067.37	-3,032,825.44
Distribution	0.00	0.00	-924,591.43	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>1,225,897,873.86</b>	<b>503,626,266.68</b>	<b>150,016,052.20</b>	<b>96,349,317.00</b>

	Unit class GBP-IT EUR	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class CHF-RT EUR
Net sub-fund assets at the start of the reporting period	3,844,832.48	95,130,645.08	4,165,710.28	2,813,923.34
Ordinary net income	45,121.54	581,031.46	25,316.32	28,637.93
Expense and income equalisation	-12,622.85	56,586.34	-4,832.04	-9,264.99
Cash inflows from the sale of units	6,384,999.91	43,914,405.98	6,570,434.44	7,543,950.94
Cash outflows from the redemption of units	-1,842,023.06	-29,295,274.80	-1,729,361.85	-50,327.85
Realised profits	489,250.73	7,564,980.83	401,562.63	352,544.20
Realised losses	-206,724.22	-6,332,551.12	-364,772.01	-224,059.11
Net change in unrealised profits	256,076.13	1,758,828.19	217,225.47	-87,894.20
Net change in unrealised losses	-231,392.48	-3,799,391.16	-252,939.91	-461,979.05
Distribution	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>8,727,518.18</b>	<b>109,579,260.80</b>	<b>9,028,343.33</b>	<b>9,905,531.21</b>

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Change in net sub-fund assets (continued)**

in the reporting period from 01 October 2020 to 31 March 2021

	Unit class X EUR	Unit class XT EUR	Unit class CHF-H EUR	Unit class Q EUR
Net sub-fund assets at the start of the reporting period	227,546,545.06	37,284,441.10	0.00	0.00
Ordinary net income	1,360,615.36	251,861.80	5,877.87	5.64
Expense and income equalisation	301,952.77	24,083.84	-1,669.96	0.00
Cash inflows from the sale of units	0.00	0.00	12,788,426.40	10,000.00
Cash outflows from the redemption of units	-53,308,266.94	-5,043,290.84	-138,563.12	0.00
Realised profits	10,281,507.14	1,675,242.18	26,427.19	26.59
Realised losses	-4,690,400.24	-783,015.31	-38,192.45	-33.69
Net change in unrealised profits	-265,404.02	-28,496.88	-2,857.25	-13.79
Net change in unrealised losses	-6,567,741.28	-1,039,362.92	47,483.11	41.60
Distribution	0.00	0.00	0.00	0.00
<b>Net sub-fund assets at the end of the reporting period</b>	<b>174,658,807.85</b>	<b>32,341,462.97</b>	<b>12,686,931.79</b>	<b>10,026.35</b>

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units	Unit class CHF-IT No. of units	Unit class IT No. of units
Units in circulation at start of reporting period	7,406,262.819	6,731,063.651	2,765,767.397	9,590,994.837
Units issued	3,571,199.774	4,162,714.135	1,600,620.545	4,393,276.634
Units redeemed	-1,889,065.186	-701,793.026	-145,430.886	-3,923,877.433
<b>Units in circulation at end of reporting period</b>	<b>9,088,397.407</b>	<b>10,191,984.760</b>	<b>4,220,957.056</b>	<b>10,060,394.038</b>

	Unit class RT No. of units	Unit class H No. of units	Unit class HT No. of units	Unit class GBP-IT No. of units
Units in circulation at start of reporting period	3,356,254.289	838,014.319	625,887.143	33,163.478
Units issued	2,434,949.570	598,249.083	468,217.451	52,075.790
Units redeemed	-1,565,888.008	-119,416.255	-267,717.339	-14,941.000
<b>Units in circulation at end of reporting period</b>	<b>4,225,315.851</b>	<b>1,316,847.147</b>	<b>826,387.255</b>	<b>70,298.268</b>

	Unit class USD-IT No. of units	Unit class USD-RT No. of units	Unit class CHF-RT No. of units	Unit class X No. of units
Units in circulation at start of reporting period	1,022,429.570	47,749.653	30,384.337	2,276,680.335
Units issued	471,068.318	75,651.397	80,114.617	0.000
Units redeemed	-319,884.707	-20,085.000	-537.328	-530,791.009
<b>Units in circulation at end of reporting period</b>	<b>1,173,613.181</b>	<b>103,316.050</b>	<b>109,961.626</b>	<b>1,745,889.326</b>

	Unit class XT No. of units	Unit class CHF-H No. of units	Unit class Q No. of units
Units in circulation at start of reporting period	373,023.537	0.000	0.000
Units issued	0.000	142,022.157	100.000
Units redeemed	-49,754.935	-1,535.696	0.000
<b>Units in circulation at end of reporting period</b>	<b>323,268.602</b>	<b>140,486.461</b>	<b>100.000</b>

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Statement of income and expenses**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-IT EUR
<b>Income</b>				
Interest on loans	43,943,540.98	10,311,054.45	10,077,945.45	3,409,628.91
Bank interest	-1,221,407.17	-286,905.73	-278,278.30	-93,712.78
Other income	-46.93	-11.16	-10.16	-3.60
Income equalisation	2,710,295.86	660,575.21	1,895,706.35	980,608.53
<b>Total income</b>	<b>45,432,382.74</b>	<b>10,684,712.77</b>	<b>11,695,363.34</b>	<b>4,296,521.06</b>
<b>Expenses</b>				
Interest payable	-1,143.57	-265.66	-268.43	-98.68
Management fee/fund management fee	-15,512,661.36	-2,691,060.16	-5,675,803.84	-883,859.93
Depositary fee	-488,960.17	-114,790.31	-111,813.31	-37,688.43
Central administration agent fee	-209,462.08	-49,175.01	-47,907.22	-16,147.44
Taxe d'abonnement	-1,305,888.33	-317,062.21	-326,632.49	-111,814.89
Publication and auditing costs	-12,940.80	-3,051.54	-2,927.87	-951.93
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-13,035.68	-3,028.93	-3,169.96	-1,142.87
Registrar and transfer agent fee	-193,739.39	-45,390.85	-44,783.45	-14,559.48
State fees	-12,906.72	-3,005.60	-2,970.12	-963.40
Other expenses <sup>1)</sup>	-394,644.59	-92,267.36	-91,285.79	-29,917.11
Expense equalisation	-1,639,745.25	-217,710.27	-1,238,671.29	-333,093.88
<b>Total expenses</b>	<b>-19,785,127.94</b>	<b>-3,536,807.90</b>	<b>-7,546,233.77</b>	<b>-1,430,238.04</b>
<b>Ordinary net income</b>	<b>25,647,254.80</b>	<b>7,147,904.87</b>	<b>4,149,129.57</b>	<b>2,866,283.02</b>

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

(for the period from 01 April 2020 to 31 March 2021)

**0.52** **1.02** **0.53**

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

(for the period from 01 April 2020 to 31 March 2021)

**0.52** **1.02** **0.53**

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

(for the period from 01 April 2020 to 31 March 2021)

- - -

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

<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 01 October 2020 to 31 March 2021

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
<b>Income</b>				
Interest on loans	10,920,182.26	4,245,639.45	1,034,176.13	725,260.50
Bank interest	-305,417.89	-118,104.68	-28,499.47	-20,079.57
Other income	-12.07	-4.34	-1.02	-0.68
Income equalisation	-701,412.86	-49,837.36	211,715.71	74,354.86
<b>Total income</b>	<b>9,913,339.44</b>	<b>4,077,693.07</b>	<b>1,217,391.35</b>	<b>779,535.11</b>
<b>Expenses</b>				
Interest payable	-272.21	-108.12	-28.25	-19.15
Management fee/fund management fee	-2,855,632.39	-2,399,862.85	-394,239.68	-276,807.56
Depositary fee	-121,876.92	-47,314.81	-11,463.78	-8,054.13
Central administration agent fee	-52,200.10	-20,267.83	-4,911.24	-3,450.06
Taxe d'abonnement	-320,071.08	-129,500.99	-33,444.06	-23,120.36
Publication and auditing costs	-3,281.33	-1,272.73	-294.14	-213.69
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,036.46	-1,218.94	-331.86	-223.98
Registrar and transfer agent fee	-47,893.65	-18,866.19	-4,716.93	-3,283.11
State fees	-3,250.88	-1,275.45	-309.69	-217.25
Other expenses <sup>1)</sup>	-98,318.83	-38,539.40	-9,241.22	-6,606.97
Expense equalisation	239,830.38	35,273.48	-98,178.05	-34,377.09
<b>Total expenses</b>	<b>-3,266,003.47</b>	<b>-2,622,953.83</b>	<b>-557,158.90</b>	<b>-356,373.35</b>
<b>Ordinary net income</b>	<b>6,647,335.97</b>	<b>1,454,739.24</b>	<b>660,232.45</b>	<b>423,161.76</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.52</b>	<b>1.02</b>	<b>0.72</b>	<b>0.73</b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.52</b>	<b>1.02</b>	<b>0.72</b>	<b>0.73</b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	-	-	-	-

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

<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 01 October 2020 to 31 March 2021

	Unit class GBP-IT EUR	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class CHF-RT EUR
<b>Income</b>				
Interest on loans	49,913.12	978,390.24	58,928.06	56,046.08
Bank interest	-1,340.59	-27,282.05	-1,606.33	-1,504.10
Other income	-0.04	-1.12	-0.05	-0.04
Income equalisation	19,168.55	-85,876.20	14,010.12	27,307.32
<b>Total income</b>	<b>67,741.04</b>	<b>865,230.87</b>	<b>71,331.80</b>	<b>81,849.26</b>
<b>Expenses</b>				
Interest payable	-1.62	-25.47	-1.65	-1.70
Management fee/fund management fee	-12,861.17	-255,397.97	-33,066.74	-31,373.40
Depositary fee	-546.17	-10,918.74	-651.28	-615.80
Central administration agent fee	-234.15	-4,677.23	-279.06	-263.93
Taxe d'abonnement	-1,682.82	-28,389.65	-1,957.73	-2,050.08
Publication and auditing costs	-13.27	-290.71	-17.05	-15.87
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-19.36	-274.72	-19.81	-20.90
Registrar and transfer agent fee	-254.55	-4,432.04	-271.79	-270.04
State fees	-13.61	-284.25	-18.60	-18.29
Other expenses <sup>1)</sup>	-447.08	-8,798.49	-553.69	-538.99
Expense equalisation	-6,545.70	29,289.86	-9,178.08	-18,042.33
<b>Total expenses</b>	<b>-22,619.50</b>	<b>-284,199.41</b>	<b>-46,015.48</b>	<b>-53,211.33</b>
<b>Ordinary net income</b>	<b>45,121.54</b>	<b>581,031.46</b>	<b>25,316.32</b>	<b>28,637.93</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.53</b>	<b>0.52</b>	<b>1.01 <sup>3)</sup></b>	<b>1.02 <sup>3)</sup></b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.53</b>	<b>0.52</b>	<b>1.01 <sup>3)</sup></b>	<b>1.02 <sup>3)</sup></b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	-	-	-	-

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

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

<sup>3)</sup> Extrapolated for the period from 01 April 2020 to 31 March 2021.

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Statement of income and expenses (continued)**  
 in the reporting period from 01 October 2020 to 31 March 2021

	Unit class X EUR	Unit class XT EUR	Unit class CHF-H EUR	Unit class Q EUR
<b>Income</b>				
Interest on loans	1,774,370.21	294,454.17	7,544.21	7.74
Bank interest	-50,213.61	-8,299.77	-162.14	-0.16
Other income	-2.28	-0.37	0.00	0.00
Income equalisation	-313,397.90	-24,924.17	2,297.70	0.00
<b>Total income</b>	<b>1,410,756.42</b>	<b>261,229.86</b>	<b>9,679.77</b>	<b>7.58</b>
<b>Expenses</b>				
Interest payable	-45.59	-7.04	0.00	0.00
Management fee/fund management fee	0.00	0.00	-2,693.88	-1.79
Depositary fee	-19,859.06	-3,292.25	-75.16	-0.02
Central administration agent fee	-8,505.81	-1,410.11	-32.87	-0.02
Taxe d'abonnement	-8,406.45	-1,477.12	-278.36	-0.04
Publication and auditing costs	-523.05	-86.58	-1.04	0.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-461.30	-77.70	-8.88	-0.01
Registrar and transfer agent fee	-7,788.60	-1,228.71	0.00	0.00
State fees	-495.16	-82.45	-1.97	0.00
Other expenses <sup>1)</sup>	-15,501.17	-2,546.43	-82.00	-0.06
Expense equalisation	11,445.13	840.33	-627.74	0.00
<b>Total expenses</b>	<b>-50,141.06</b>	<b>-9,368.06</b>	<b>-3,801.90</b>	<b>-1.94</b>
<b>Ordinary net income</b>	<b>1,360,615.36</b>	<b>251,861.80</b>	<b>5,877.87</b>	<b>5.64</b>
<b>Total expense ratio not including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.06 <sup>3)</sup></b>	<b>0.06 <sup>3)</sup></b>	<b>0.57 <sup>3)</sup></b>	<b>0.44 <sup>3)</sup></b>
<b>Total expense ratio including performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	<b>0.06 <sup>3)</sup></b>	<b>0.06 <sup>3)</sup></b>	<b>0.57 <sup>3)</sup></b>	<b>0.44 <sup>3)</sup></b>
<b>Performance fee in per cent <sup>2)</sup></b> (for the period from 01 April 2020 to 31 March 2021)	-	-	-	-

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

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

<sup>3)</sup> Extrapolated for the period from 01 April 2020 to 31 March 2021.



## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

## Statement of assets as at 31 March 2021

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>							
AU000XCLWAQ1	2.750% Australia Reg.S. v.15(2027)	25,000,000	0	25,000,000	110.1630	17,852,304.40	0.32
AU000XCLWAX7	2.750% Australia Reg.S. v.17(2029)	70,000,000	0	70,000,000	109.6360	49,747,326.12	0.89
AU0000018442	2.750% Australia Reg.S. v.18(2041)	0	65,000,000	60,000,000	102.8920	40,017,631.43	0.71
AU0000048274	2.250% Treasury Corporation of Victoria v.19(2034)	0	0	20,000,000	97.5790	12,650,418.10	0.23
						<b>120,267,680.05</b>	<b>2.15</b>
<b>CAD</b>							
CA135087L443	0.500% Canada v.20(2030)	75,000,000	0	75,000,000	90.6510	45,919,390.79	0.82
						<b>45,919,390.79</b>	<b>0.82</b>
<b>CHF</b>							
CH0474977698	0.125% Pfandbriefbank schweizerischer Hypothekarinstitute AG Pfe. v.19 (2029)	30,000,000	0	30,000,000	101.5900	27,561,041.78	0.49
CH0117076379	1.875% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.10(2031)	0	0	10,000,000	118.8400	10,746,970.52	0.19
CH0267222310	0.375% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.15(2030)	5,500,000	0	10,500,000	103.5100	9,828,676.07	0.18
CH0428194242	0.375% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.18(2028)	0	0	37,500,000	103.7400	35,180,412.37	0.63
CH0471297926	0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030)	0	0	43,200,000	102.2800	39,957,460.66	0.71
CH0482172373	0.125% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030)	10,000,000	0	10,000,000	100.7200	9,108,337.85	0.16
CH0537261924	0.125% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2027)	0	0	10,000,000	102.1500	9,237,656.00	0.16
CH0525158397	0.000% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2028)	0	0	15,000,000	101.1700	13,723,548.56	0.24
CH0181215028	1.375% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.12(2027)	0	0	10,000,000	109.8900	9,937,601.74	0.18
CH0263432988	1.000% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.14(2028)	0	0	34,500,000	108.4500	33,835,458.49	0.60
CH0373476073	0.375% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.17(2028)	0	0	12,500,000	103.9800	11,753,933.80	0.21
CH0357676177	0.500% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.17(2029)	0	0	4,500,000	104.5100	4,252,984.26	0.08
CH0373476693	0.500% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.18(2028)	25,000,000	0	25,000,000	104.6400	23,657,080.85	0.42

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA <sup>1)</sup>
CH0419040941	0.300% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.19(2029)	0	0	22,200,000	103.0500	20,688,279.98	0.37
CH0536892703	0.125% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.20(2032)	0	17,500,000	32,500,000	100.1900	29,446,328.45	0.52
						<b>288,915,771.38</b>	<b>5.14</b>
<b>EUR</b>							
FR0013522141	1.500% Aéroports de Paris S.A. Reg.S. v.20 (2032)	0	30,000,000	9,400,000	107.2380	10,080,372.00	0.18
XS1843443786	3.125% Altria Group Inc. v.19(2031)	0	15,000,000	20,000,000	114.7720	22,954,400.00	0.41
BE6320936287	3.700% Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.20(2040)	0	10,000,000	16,250,000	133.8640	21,752,900.00	0.39
XS1602547264	1.776% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.17(2027)	45,000,000	0	45,000,000	107.5420	48,393,900.00	0.86
XS1811435251	1.662% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.18(2028)	20,000,000	0	20,000,000	107.5700	21,514,000.00	0.38
XS1991265478	0.808% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2026)	6,900,000	0	6,900,000	102.5680	7,077,192.00	0.13
XS1991265395	1.381% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2030)	10,000,000	0	10,000,000	105.8740	10,587,400.00	0.19
XS2321427408	0.694% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.21(2031)	23,000,000	0	23,000,000	99.5240	22,890,520.00	0.41
XS2298459426	1.213% Becton Dickinson Euro Finance S.à.r.l. v.21(2036)	18,500,000	3,500,000	15,000,000	98.7900	14,818,500.00	0.26
XS2240278692	0.010% BNG Bank NV EMTN Reg.S. Green Bond v.20(2032)	55,000,000	0	55,000,000	98.3400	54,087,000.00	0.96
XS2009011771	0.800% Capital One Financial Corporation v.19(2024)	15,000,000	7,500,000	7,500,000	102.2140	7,666,050.00	0.14
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)	0	22,500,000	9,000,000	105.7970	9,521,730.00	0.17
XS2300292963	1.250% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2029)	22,500,000	0	22,500,000	97.4260	21,920,850.00	0.39
XS2300293003	2.000% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2033)	20,000,000	0	20,000,000	97.5800	19,516,000.00	0.35
DE000CZ45VF8	0.050% Commerzbank AG EMTN Pfe. v.19 (2029)	30,000,000	0	30,000,000	101.0260	30,307,800.00	0.54
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe. v.20 (2030)	0	0	21,500,000	100.1570	21,533,755.00	0.38
XS2050406177	1.350% DH Europe Finance II S.à.r.l. v.19 (2039)	10,000,000	26,500,000	45,000,000	101.2070	45,543,150.00	0.81
XS1772374770	1.625% Dte. Bahn Finance GmbH EMTN Reg. S. Green Bond v.18(2033)	0	0	22,500,000	113.6500	25,571,250.00	0.46
DE000DKB0432	0.500% Dte. Kreditbank AG Reg.S. Pfe. v.15 (2027)	0	0	11,700,000	104.6200	12,240,540.00	0.22
DE000A289PH2	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.20 (2028)	20,000,000	0	20,000,000	101.1070	20,221,400.00	0.36
EU000A283867	0.100% Europäische Union EMTN Reg.S. v.20 (2040)	20,700,000	0	20,700,000	94.3730	19,535,211.00	0.35
EU000A1G0ED2	0.875% European Financial Stability Facility [EFSF] EMTN Reg.S. v.19(2035)	37,600,000	0	37,600,000	108.9050	40,948,280.00	0.73

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA <sup>1)</sup>
XS2050448336	1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027)	0	0	5,000,000	101.6880	5,084,400.00	0.09
XS2109608724	1.250% Fastighets AB Balder EMTN Reg.S. v.20(2028)	10,000,000	0	10,000,000	100.9400	10,094,000.00	0.18
XS1677912393	1.875% Fastighets AB Balder Reg.S. v.17 (2026)	0	0	15,500,000	105.6420	16,374,510.00	0.29
XS1843435923	2.000% Fidelity National Information Services Inc. v.19(2030)	10,000,000	0	10,000,000	110.2750	11,027,500.00	0.20
XS1843436145	2.950% Fidelity National Information Services Inc. v.19(2039)	0	15,000,000	30,000,000	119.8980	35,969,400.00	0.64
BE0002767482	0.125% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.21(2031)	5,000,000	0	5,000,000	96.6660	4,833,300.00	0.09
XS2168630205	1.750% Heineken NV EMTN Reg.S. v.20 (2040)	5,000,000	17,400,000	20,000,000	105.5470	21,109,400.00	0.38
XS2250024010	0.375% Investor AB EMTN Reg.S. v.20(2035)	10,000,000	0	10,000,000	94.1880	9,418,800.00	0.17
XS1615079974	1.638% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.17(2028)	30,000,000	0	30,000,000	107.4930	32,247,900.00	0.57
XS1835955474	1.812% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.18(2029)	20,000,000	0	20,000,000	109.7750	21,955,000.00	0.39
XS1960248919	1.090% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2027)	12,500,000	0	12,500,000	104.0590	13,007,375.00	0.23
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	30,000,000	0	30,000,000	99.9790	29,993,700.00	0.53
DE000A254P69	1.625% LEG Immobilien SE EMTN Reg.S. v.19 (2034)	0	7,500,000	12,500,000	107.1100	13,388,750.00	0.24
XS1960678685	2.250% Medtronic Global Holdings SCA v.19 (2039)	0	0	15,000,000	116.0550	17,408,250.00	0.31
XS2020670936	1.500% Medtronic Global Holdings SCA v.19 (2039)	5,000,000	0	27,500,000	103.0130	28,328,575.00	0.50
XS2238792332	1.375% Medtronic Global Holdings SCA v.20 (2040)	18,500,000	0	18,500,000	100.5840	18,608,040.00	0.33
XS2011260705	2.875% Merck KGaA Reg.S. Fix-to-Float v.19 (2079)	32,500,000	0	42,500,000	108.8750	46,271,875.00	0.82
DE000MHB25J1	0.125% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.20(2035)	20,000,000	0	20,000,000	97.7200	19,544,000.00	0.35
XS1499594916	0.750% Nederlandse Waterschapsbank NV EMTN Reg.S. v.16(2041)	0	0	8,000,000	103.2560	8,260,480.00	0.15
XS2226241854	0.125% Nederlandse Waterschapsbank NV Reg.S. v.20(2035)	10,000,000	0	10,000,000	97.3300	9,733,000.00	0.17
DE000NWB2MC1	0.000% NRW.Bank EMTN v.20(2029)	0	0	30,000,000	100.4980	30,149,400.00	0.54
XS1115498260	5.000% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	5,000,000	0	27,500,000	119.7500	32,931,250.00	0.59
FR0013414919	3.375% Orano S.A. EMTN Reg.S. v.19(2026)	15,400,000	0	29,400,000	107.8750	31,715,250.00	0.57
FR0013533031	2.750% Orano S.A. EMTN Reg.S. v.20(2028)	7,000,000	5,000,000	22,700,000	103.5780	23,512,206.00	0.42
XS0940697187	3.125% Philip Morris International Inc. v.13 (2033)	0	0	11,050,000	120.0060	13,260,663.00	0.24
XS1716245094	1.875% Philip Morris International Inc. v.17 (2037)	0	0	7,500,000	103.4320	7,757,400.00	0.14
XS2035474555	1.450% Philip Morris International Inc. v.19 (2039)	0	5,000,000	31,100,000	94.9080	29,516,388.00	0.53

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA <sup>1)</sup>
XS2296204444	0.500% Prologis Euro Finance LLC v.21 (2032)	10,000,000	0	10,000,000	96.8450	9,684,500.00	0.17
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	20,400,000	5,000,000	27,900,000	102.5430	28,609,497.00	0.51
XS2211183756	2.031% Prosus NV Reg.S. v.20(2032)	0	5,000,000	25,400,000	101.7700	25,849,580.00	0.46
XS2178457425	1.625% Richemont International Holding S.A. Reg.S. v.20(2040)	0	10,000,000	25,000,000	109.1140	27,278,500.00	0.49
XS2049823680	1.125% Samhallsbyggnadsbolaget I Norden AB EMTN Reg.S. v.19(2026)	0	6,900,000	10,000,000	101.8820	10,188,200.00	0.18
XS2114871945	1.000% Samhallsbyggnadsbolaget I Norden AB EMTN Reg.S. v.20(2027)	0	5,000,000	25,000,000	99.8690	24,967,250.00	0.45
XS2271332285	0.750% SBB Treasury Oyj EMTN Reg.S. v.20 (2028)	17,000,000	0	17,000,000	96.9220	16,476,740.00	0.29
FR0013518099	1.000% SNCF S.A. Reg.S. v.20(2040)	45,000,000	0	45,000,000	100.0556	45,025,020.00	0.80
FR0014000C08	0.875% SNCF S.A. Reg.S. v.20(2051)	10,000,000	0	10,000,000	90.1170	9,011,700.00	0.16
XS1002121454	0.000% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	8,257,375	0	23,257,375	130.1180	30,262,031.20	0.54
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	3,000,000	10,000,000	20,300,000	103.7500	21,061,250.00	0.38
XS1591694481	2.995% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	5,000,000	0	15,000,000	105.3590	15,803,850.00	0.28
XS2233155345	0.800% The Coca-Cola Co. v.20(2040)	28,000,000	10,000,000	18,000,000	94.9090	17,083,620.00	0.30
XS2058557260	1.500% Thermo Fisher Scientific Inc. EMTN v.19(2039)	0	5,000,000	47,700,000	101.6770	48,499,929.00	0.86
XS2058557344	1.875% Thermo Fisher Scientific Inc. EMTN v.19(2049)	0	5,000,000	26,800,000	104.5760	28,026,368.00	0.50
FR0014000O87	0.878% Ubisoft Entertainment S.A. Reg.S. v.20(2027)	15,000,000	0	15,000,000	99.3390	14,900,850.00	0.27
XS1888179477	3.100% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2079)	5,000,000	0	17,500,000	104.1000	18,217,500.00	0.32
XS2225157424	2.625% Vodafone Group Plc. Reg.S. Fix-to-Float v.20(2080)	12,500,000	0	27,500,000	103.1250	28,359,375.00	0.51
XS1629774230	3.875% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	17,500,000	0	32,500,000	108.8280	35,369,100.00	0.63
XS2187689034	3.500% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	12,500,000	7,500,000	106.5000	7,987,500.00	0.14
XS2187689380	3.875% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	10,000,000	15,000,000	16,300,000	108.7500	17,726,250.00	0.32
DE000A2R7JE1	1.125% Vonovia Finance BV EMTN Reg.S. v.19(2034)	5,000,000	15,000,000	20,000,000	100.1000	20,020,000.00	0.36
DE000A2R8NE1	1.625% Vonovia Finance BV EMTN Reg.S. v.19(2039)	0	10,000,000	10,000,000	104.1940	10,419,400.00	0.19
DE000A287179	1.000% Vonovia Finance BV EMTN Reg.S. v.21(2041)	11,000,000	0	11,000,000	92.7030	10,197,330.00	0.18
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	5,000,000	0	16,000,000	100.2580	16,041,280.00	0.29
XS2010039977	2.500% ZF Europe Finance BV v.19(2027)	0	5,000,000	12,800,000	102.0800	13,066,240.00	0.23
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	0	0	16,000,000	103.9590	16,633,440.00	0.30

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA <sup>1)</sup>
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S. v.20 (2025)	15,000,000	0	32,400,000	105.0690	34,042,356.00	0.61
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20 (2028)	5,000,000	5,000,000	28,700,000	108.1250	31,031,875.00	0.55
						<b>1,682,023,543.20</b>	<b>30.00</b>
<b>JPY</b>							
JP12017111L13	0.300% Japan v.20(2039)	0	3,000,000,000	1,000,000,000	97.5700	7,544,494.11	0.13
JP1201721L45	0.400% Japan v.20(2040)	0	0	7,000,000,000	99.2100	53,699,137.30	0.96
JP1300671L78	0.600% Japan v.20(2050)	2,500,000,000	1,500,000,000	6,000,000,000	98.7960	45,835,759.37	0.82
						<b>107,079,390.78</b>	<b>1.91</b>
<b>USD</b>							
US01609WAU62	4.000% Alibaba Group Holding Ltd. v.17 (2037)	10,000,000	0	10,000,000	107.9250	9,203,905.85	0.16
US02209SAV51	3.875% Altria Group Inc. v.16(2046)	20,000,000	0	20,000,000	95.5930	16,304,451.65	0.29
US06849UAD72	5.950% Barrick (PD) Australia Fin Pty v.09 (2039)	0	0	10,000,000	131.7820	11,238,444.48	0.20
US05526DBT19	3.734% B.A.T. Capital Corporation v.20 (2040)	40,000,000	0	67,000,000	94.8910	54,218,804.37	0.97
US478160CG79	3.750% Johnson & Johnson v.17(2047)	0	0	10,000,000	114.2960	9,747,228.38	0.17
US88032XAG97	3.595% Tencent Holdings Ltd. Reg.S. v.18 (2028)	10,000,000	0	10,000,000	106.9090	9,117,260.79	0.16
US88032XAH70	3.925% Tencent Holdings Ltd. Reg.S. v.18 (2038)	42,000,000	0	42,000,000	106.4820	38,139,553.13	0.68
USG91139AE82	1.375% TSMC Global Ltd. Reg.S. v.20(2030)	25,000,000	0	25,000,000	92.6730	19,758,016.37	0.35
US91282CAY75	0.625% United States of America v.20 (2027)	50,000,000	0	50,000,000	95.4531	40,701,476.21	0.73
US91282CBP59	1.125% United States of America v.21 (2028)	40,000,000	0	40,000,000	98.4531	33,584,555.69	0.60
XS1888180640	6.250% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	0	0	30,900,000	109.7500	28,920,987.55	0.52
						<b>270,934,684.47</b>	<b>4.83</b>
<b>Exchange-traded securities</b>						<b>2,515,140,460.67</b>	<b>44.85</b>
<b>New issues intended for exchange trading</b>							
<b>EUR</b>							
XS2280780771	0.500% Berkshire Hathaway Inc. v.21(2041)	26,000,000	11,000,000	15,000,000	88.4110	13,261,650.00	0.24
XS2312723138	0.750% Mondelez International Inc. v.21 (2033)	18,000,000	0	18,000,000	98.0380	17,646,840.00	0.31
XS2307864020	1.000% The Coca-Cola Co. v.21(2041)	5,000,000	0	5,000,000	97.3410	4,867,050.00	0.09
						<b>35,775,540.00</b>	<b>0.64</b>
<b>New issues intended for exchange trading</b>						<b>35,775,540.00</b>	<b>0.64</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>AUD</b>							
AU0000087454	1.000% Australia Reg.S. v.19(2030)	135,000,000	0	135,000,000	93.4200	81,750,826.47	1.46
AU0000101792	1.000% Australia Reg.S. v.20(2031)	80,000,000	0	80,000,000	91.8390	47,625,072.92	0.85
AU3SG0002082	2.000% New South Wales Treasury Corporation v.20(2033)	0	0	20,000,000	97.5115	12,641,667.21	0.23

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA <sup>1)</sup>
AU3SG0002165	2.250% New South Wales Treasury Corporation v.20(2041)	0	0	30,000,000	90.0780	17,516,950.80	0.31
AU0000079402	1.750% Queensland Reg.S. v.20(2034)	0	0	30,000,000	92.2553	17,940,357.81	0.32
						<b>177,474,875.21</b>	<b>3.17</b>
<b>CAD</b>							
CA110709GC03	3.200% British Columbia v.12(2044)	75,000,000	0	75,000,000	107.6990	54,555,079.02	0.97
CA13509PH552	1.400% Canada Housing Trust[TM] No. 1 v.21(2031)	30,000,000	0	30,000,000	94.8870	19,226,057.00	0.34
CA68323AAY07	3.500% Ontario v.11(2043)	50,000,000	10,000,000	40,000,000	112.2050	30,313,386.46	0.54
CA74814ZER07	3.500% Quebec v.12(2045)	20,000,000	10,000,000	10,000,000	112.3110	7,585,505.88	0.14
CA87971MAW34	4.850% TELUS Corporation v.14(2044)	30,000,000	0	30,000,000	111.3340	22,558,557.34	0.40
						<b>134,238,585.70</b>	<b>2.39</b>
<b>EUR</b>							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	5,000,000	0	40,800,000	99.2500	40,494,000.00	0.72
DE0001030252	0.000% Federal Republic of Germany Reg.S. v.20(2021)	50,000,000	0	50,000,000	100.3100	50,155,000.00	0.89
DE0001030229	0.000% Federal Republic of Germany Reg.S. v.20(2021)	0	0	90,000,000	100.1260	90,113,400.00	1.61
DE0001030203	0.000% Federal Republic of Germany Reg.S. v.20(2021)	0	0	170,000,000	100.0140	170,023,800.00	3.03
DE0001030237	0.000% Federal Republic of Germany Reg.S. v.20(2021)	0	0	60,000,000	100.2135	60,128,100.00	1.07
XS2100664114	1.500% Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2030)	10,000,000	0	37,500,000	105.2190	39,457,125.00	0.70
XS2232115423	1.000% Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2032)	8,000,000	0	8,000,000	98.8230	7,905,840.00	0.14
XS2191362859	1.250% Digital Dutch Finco B.V. Reg.S. v.20(2031)	5,000,000	7,850,000	30,000,000	101.6140	30,484,200.00	0.54
XS2280835260	0.625% Digital Intrepid Holding B.V. Reg.S. v.21(2031)	23,000,000	0	23,000,000	96.1330	22,110,590.00	0.39
XS2193666125	0.875% Dte. Bahn Finance GmbH EMTN Reg. S. v.20(2039)	0	0	25,500,000	100.1510	25,538,505.00	0.46
DE000A3H3JU7	0.875% LEG Immobilien SE EMTN Reg.S. v.21(2033)	20,000,000	0	20,000,000	98.5490	19,709,800.00	0.35
XS1054418600	3.625% Mexico EMTN v.14(2029)	5,000,000	0	5,000,000	116.1500	5,807,500.00	0.10
XS2135361686	1.350% Mexico Green Bond v.20(2027)	0	0	15,000,000	103.3500	15,502,500.00	0.28
XS1369323149	3.375% Mexico v.16(2031)	13,000,000	0	13,000,000	115.3390	14,994,070.00	0.27
XS2289587789	1.450% Mexico v.21(2033)	19,915,000	0	19,915,000	94.1250	18,744,993.75	0.33
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	0	10,117,000	8,000,000	119.3750	9,550,000.00	0.17
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	10,000,000	47,000,000	114.6410	53,881,270.00	0.96
XS2076099865	4.625% Netflix Inc. v.18(2029)	5,000,000	0	13,400,000	124.0000	16,616,000.00	0.30
XS1408421763	2.000% Philip Morris International Inc. v.16(2036)	4,000,000	0	7,125,000	105.9760	7,550,790.00	0.13
XS2112475921	1.000% Prologis Euro Finance LLC v.20(2035)	25,000,000	10,000,000	25,000,000	98.4430	24,610,750.00	0.44
XS2010032618	2.624% Samhallsbyggnadsbolaget I Norden AB Reg.S. Fix-to-Float Perp.	13,500,000	0	23,500,000	100.2310	23,554,285.00	0.42

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA <sup>1)</sup>
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co.Reg.S.v.18(2026)	0	15,000,000	25,000,000	110.8750	27,718,750.00	0.49
XS1910948675	4.125% Volkswagen Internat Finance NV Reg.S.v.18(2038)	15,000,000	20,000,000	15,000,000	135.9170	20,387,550.00	0.36
XS2240978085	2.500% Volvo Car AB EMTN Reg.S. Green Bond v.20(2027)	17,750,000	3,750,000	14,000,000	107.0000	14,980,000.00	0.27
						<b>810,018,818.75</b>	<b>14.42</b>
<b>NZD</b>							
NZGOVDT437C0	2.750% Neuseeland Reg.S.v.16(2037)	70,000,000	0	70,000,000	106.0340	44,233,492.25	0.79
NZGOVDT531C0	1.500% Neuseeland v.19(2031)	180,000,000	0	180,000,000	97.5040	104,593,087.01	1.86
NZGOVDT528C6	0.250% Neuseeland v.20(2028)	40,000,000	0	40,000,000	92.5790	22,068,891.54	0.39
						<b>170,895,470.80</b>	<b>3.04</b>
<b>USD</b>							
US00507VAP40	1.350% Activision Blizzard Inc. v.20(2030)	30,000,000	15,000,000	20,000,000	90.4400	15,425,550.06	0.27
US01609WAY84	2.700% Alibaba Group Holding Ltd. Sustainable Bond v.21(2041)	30,000,000	0	30,000,000	90.2920	23,100,460.52	0.41
US02079KAE73	1.900% Alphabet Inc. v.20(2040)	15,700,000	0	20,000,000	86.6140	14,772,983.11	0.26
US02209SBE28	5.800% Altria Group Inc. v.19(2039)	25,000,000	0	25,000,000	122.2490	26,063,661.95	0.46
US02209SBM44	3.400% Altria Group Inc. v.21(2041)	30,000,000	0	30,000,000	92.2690	23,606,259.59	0.42
US023135BT22	2.500% Amazon.com Inc. v.20(2050)	10,000,000	0	45,000,000	89.2580	34,253,880.27	0.61
US03522AAH32	4.700% Anheuser-Busch Cos. LLC/ Anheuser-Busch InBev Worldwide Inc. v.19(2036)	0	0	25,000,000	116.7950	24,900,861.33	0.44
US03522AAJ97	4.900% Anheuser-Busch Cos. LLC/ Anheuser-Busch InBev Worldwide Inc. v.19(2046)	40,000,000	10,000,000	30,000,000	118.3970	30,290,892.03	0.54
US035240AM26	4.375% Anheuser-Busch InBev Worldwide Inc. v.18(2038)	15,000,000	0	15,000,000	113.1110	14,469,256.35	0.26
US037833DW79	2.650% Apple Inc. v.20(2050)	0	0	30,900,000	90.7570	23,916,009.72	0.43
US084664CQ25	4.200% Berkshire Hathaway Finance Corporation v.18(2048)	0	0	30,000,000	114.8240	29,376,769.57	0.52
US084664CV10	2.850% Berkshire Hathaway Finance Corporation v.20(2050)	47,500,000	0	47,500,000	91.7640	37,172,010.92	0.66
US85771PAE25	4.250% Equinor ASA v.11(2041)	0	0	10,610,000	112.8310	10,209,252.17	0.18
USQ3919KAK71	5.125% FMG Resources [August 2006] Pty Ltd. Reg.S.v.17(2024)	0	0	22,000,000	108.2120	20,302,439.02	0.36
US30251GBA40	4.500% FMG Resources [August 2006] Pty Ltd. 144A v.19(2027)	12,500,000	0	12,500,000	106.3090	11,332,615.56	0.20
US35805BAB45	2.375% Fresenius Medical Care US Finance III Inc. 144A v.20(2031)	20,000,000	0	35,000,000	94.3310	28,156,106.09	0.50
US45866FAP99	2.650% Intercontinental Exchange Inc. v.20 (2040)	0	0	40,000,000	92.4360	31,531,980.21	0.56
US478160CR35	2.100% Johnson & Johnson v.20(2040)	0	7,000,000	27,100,000	91.1530	21,066,402.01	0.38
US571676AN55	2.375% Mars Inc. 144A v.20(2040)	0	0	25,000,000	91.8060	19,573,170.73	0.35
US58933YBA29	2.350% Merck & Co. Inc. v.20(2040)	20,000,000	0	35,000,000	92.3960	27,578,543.41	0.49
US594918CC64	2.525% Microsoft Corporation v.20(2050)	10,000,000	0	49,306,000	91.0379	38,280,016.18	0.68
US594918CE21	2.921% Microsoft Corporation v.21(2052)	20,694,000	0	20,694,000	97.5950	17,223,528.31	0.31

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FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA <sup>1)</sup>
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	0	7,000,000	42,200,000	102.7080	36,962,967.76	0.66
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	24,400,000	0	24,400,000	100.6250	20,938,512.71	0.37
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	48,700,000	101.4900	42,150,460.52	0.75
US63111XAD30	1.650% Nasdaq Inc. v.20(2031)	25,000,000	0	25,000,000	91.2950	19,464,224.80	0.35
US63111XAE13	2.500% Nasdaq Inc. v.20(2040)	30,000,000	0	30,000,000	88.0410	22,524,560.81	0.40
US641062AL84	3.900% Nestlé Holdings Inc. 144A v.18 (2038)	0	0	5,000,000	115.2970	4,916,297.12	0.09
US654106AL77	3.250% NIKE Inc. v.20(2040)	0	0	45,000,000	105.6830	40,557,180.62	0.72
US66989HAH12	4.400% Novartis Capital Corporation v.14 (2044)	0	0	34,400,000	122.5890	35,963,343.00	0.64
US67066GAG91	3.500% NVIDIA Corporation v.20(2040)	15,000,000	0	45,000,000	107.4720	41,243,731.88	0.74
US70450YAH62	2.300% PayPal Holdings Inc. v.20(2030)	10,000,000	0	29,750,000	98.9660	25,108,634.66	0.45
US70450YAJ29	3.250% PayPal Holdings Inc. v.20(2050)	10,000,000	0	54,700,000	99.8010	46,555,643.02	0.83
US713448ET19	3.500% PepsiCo Inc. v.20(2040)	30,000,000	0	30,000,000	108.3300	27,715,333.45	0.49
US713448EU81	3.625% PepsiCo Inc. v.20(2050)	16,500,000	0	16,500,000	109.3220	15,383,020.64	0.27
US717081EJ89	4.100% Pfizer Inc. v.18(2038)	14,500,000	0	14,500,000	116.2290	14,372,509.81	0.26
US717081EZ22	2.550% Pfizer Inc. v.20(2040)	10,000,000	0	65,000,000	95.0210	52,672,394.68	0.94
US88032XAU81	2.390% Tencent Holdings Ltd. Reg.S. v.20 (2030)	10,000,000	10,000,000	55,000,000	96.7400	45,375,234.52	0.81
US191216CW80	2.500% The Coca-Cola Co. v.20(2040)	8,000,000	0	38,000,000	93.0971	30,169,621.35	0.54
US437076CC49	3.300% The Home Depot Inc. v.20(2040)	10,000,000	0	50,000,000	105.4860	44,979,532.66	0.80
US254687FY73	3.500% The Walt Disney Co. v.20(2040)	30,000,000	0	30,000,000	104.2180	26,663,312.30	0.48
US89236TGY55	3.375% Toyota Motor Credit Corporation v.20(2030)	0	0	17,400,000	108.7440	16,136,326.11	0.29
US92343VFT61	2.650% Verizon Communications Inc. v.20 (2040)	45,000,000	5,000,000	40,000,000	90.8090	30,976,974.25	0.55
US92343VGH15	2.100% Verizon Communications Inc. v.21 (2028)	5,900,000	0	5,900,000	100.1030	5,036,736.31	0.09
US92343VGJ70	2.550% Verizon Communications Inc. v.21 (2031)	4,000,000	0	4,000,000	99.9560	3,409,721.99	0.06
US92343VGK44	3.400% Verizon Communications Inc. v.21 (2041)	7,000,000	0	7,000,000	101.6520	6,068,258.57	0.11
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	7,000,000	0	7,000,000	107.0180	6,388,589.46	0.11
US88579YBD22	4.000% 3M Co. v.18(2048)	0	0	10,000,000	114.0790	9,728,722.50	0.17
US88579YBP51	3.700% 3M Co. v.20(2050)	14,000,000	0	24,000,000	109.3690	22,384,922.39	0.40
						<b>1,216,449,417.00</b>	<b>21.66</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>2,509,077,167.46</b>	<b>44.68</b>
<b>Unlisted securities</b>							
<b>AUD</b>							
AU3CB0271989	2.250% Queensland Reg.S. v.20(2041)	0	0	20,000,000	89.6110	11,617,424.00	0.21
AU3SG0001985	2.000% Western Australian Treasury Corporation Reg.S. v.19(2034)	0	0	10,000,000	94.6820	6,137,421.40	0.11
						<b>17,754,845.40</b>	<b>0.32</b>
<b>CAD</b>							
CA07813ZCE21	2.500% Bell Canada v.20(2030)	20,000,000	0	20,000,000	97.9380	13,229,501.55	0.24

<sup>1)</sup> NSFA = net sub-fund 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 2021 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA <sup>1)</sup>
CA07813ZCD48	3.500% Bell Canada v.20(2050)	10,000,000	0	10,000,000	92.0600	6,217,749.56	0.11
CA110709GK29	2.200% British Columbia v.19(2030)	50,000,000	0	50,000,000	101.1760	34,167,229.50	0.61
CA69363TAN24	2.050% PSP Capital v.19(2030)	35,000,000	0	35,000,000	100.1240	23,668,377.68	0.42
CA87971MBJ14	3.300% TELUS Corporation v.19(2029)	10,000,000	0	10,000,000	105.4990	7,125,422.13	0.13
CA87971MBP73	3.950% TELUS Corporation v.19(2050)	10,000,000	0	10,000,000	97.9230	6,613,737.67	0.12
						<b>91,022,018.09</b>	<b>1.63</b>
<b>JPY</b>							
JP1201731L76	0.400% Japan v.20(2040)	2,500,000,000	0	5,000,000,000	99.1150	38,319,797.78	0.68
						<b>38,319,797.78</b>	<b>0.68</b>
<b>USD</b>							
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)	25,650,000	0	25,650,000	101.5000	22,202,584.00	0.40
						<b>22,202,584.00</b>	<b>0.40</b>
<b>Unlisted securities</b>						<b>169,299,245.27</b>	<b>3.03</b>
<b>Bonds</b>						<b>5,229,292,413.40</b>	<b>93.20</b>
<b>Securities holdings</b>						<b>5,229,292,413.40</b>	<b>93.20</b>
<b>Options</b>							
<b>Long positions</b>							
<b>EUR</b>							
Call on EUX 10YR Euro-Bund Future April 2021/173.50		4,000	500	3,500		-735,000.00	-0.01
Put on EUX 10YR Euro-Bund Future April 2021/170.00		7,000	3,500	3,500		99,682.00	0.00
Put on EUX 10YR Euro-Bund Future April 2021/171.00		1,500	0	1,500		619,995.00	0.01
						<b>-15,323.00</b>	<b>0.00</b>
<b>USD</b>							
Call on CBT 10YR US T-Bond Future April 2021/133.00		2,000	0	2,000		213,201.43	0.00
Call on CBT 10YR US T-Bond Future April 2021/133.50		1,500	0	1,500		109,932.63	0.00
Put on CBT 20YR US Long Bond Future April 2021/152.00		3,000	2,000	1,000		559,653.76	0.01
Put on CBT 20YR US Long Bond Future April 2021/153.00		3,500	1,000	2,500		1,982,108.14	0.04
Put on CBT 20YR US Long Bond Future April 2021/154.00		4,000	1,000	3,000		3,277,972.03	0.06
						<b>6,142,867.99</b>	<b>0.11</b>
<b>Long positions</b>						<b>6,127,544.99</b>	<b>0.11</b>
<b>Options</b>						<b>6,127,544.99</b>	<b>0.11</b>
<b>Futures contracts</b>							
<b>Short positions</b>							
<b>EUR</b>							
EUX 30YR Euro-Buxl Future June 2021		75	985	-910		4,514,775.20	0.08
						<b>4,514,775.20</b>	<b>0.08</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>							
	CBT 10YR US Ultra Bond Future June 2021	2,150	4,100	-1,950		4,673,842.02	0.08
						<b>4,673,842.02</b>	<b>0.08</b>
	<b>Short positions</b>					<b>9,188,617.22</b>	<b>0.16</b>
	<b>Futures contracts</b>					<b>9,188,617.22</b>	<b>0.16</b>
	<b>Bank balances current account</b>					<b>441,728,722.58</b>	<b>7.87</b>
	<b>Balance of other receivables and payables</b>					<b>-76,315,508.20</b>	<b>-1.34</b>
	<b>Net sub-fund assets in EUR</b>					<b>5,610,021,789.99</b>	<b>100.00</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021, 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	598,700,000.00	541,568,072.51	9.65
CHF/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	10,000,000.00	9,043,578.29	0.16
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	8,290,000.00	9,692,413.59	0.17
JPY/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,000,000,000.00	30,904,417.63	0.55
JPY/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	600,000,000.00	4,638,370.85	0.08
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	155,700,000.00	132,634,610.46	2.36
EUR/AUD	DZ PRIVATBANK S.A.	Currency sales	415,000,000.00	267,113,505.63	4.76
EUR/AUD	J.P. Morgan AG, Frankfurt	Currency sales	15,000,000.00	9,653,168.11	0.17
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	262,000,000.00	176,481,005.90	3.15
EUR/CAD	J.P. Morgan AG, Frankfurt	Currency sales	123,000,000.00	82,871,820.40	1.48
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	35,000,000.00	31,665,238.71	0.56
EUR/CHF	J.P. Morgan AG, Frankfurt	Currency sales	305,000,000.00	276,221,855.04	4.92
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	800,000.00	935,417.60	0.02
EUR/JPY	J.P. Morgan AG, Frankfurt	Currency sales	11,500,000,000.00	88,852,908.88	1.58
EUR/NZD	DZ PRIVATBANK S.A.	Currency sales	217,000,000.00	127,608,686.30	2.27
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	17,000,000.00	14,492,679.49	0.26
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	1,630,000,000.00	1,380,610,954.01	24.61

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

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Futures contracts**

	Quantity	Commitments EUR	%-share of NSFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 30YR Euro-Buxl Future June 2021	-910	-186,713,800.00	-3.33
		<b>-186,713,800.00</b>	<b>-3.33</b>
<b>USD</b>			
CBT 10YR US Ultra Bond Future June 2021	-1,950	-239,519,817.07	-4.27
		<b>-239,519,817.07</b>	<b>-4.27</b>
<b>Short positions</b>		<b>-426,233,617.07</b>	<b>-7.60</b>
<b>Futures contracts</b>		<b>-426,233,617.07</b>	<b>-7.60</b>

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

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Additions and disposals from 01 October 2020 to 31 March 2021**

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>CHF</b>			
CH0319415946	0.500 % Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.16 (2035)	0	22,500,000
CH0572326996	0.125 % Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20 (2029)	25,000,000	25,000,000
<b>EUR</b>			
FR0013522133	1.000 % Aéroports de Paris S.A. Reg.S. v.20(2029)	0	24,000,000
XS1843443190	2.200 % Altria Group Inc. v.19(2027)	0	15,000,000
BE6285457519	2.750 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2036)	5,000,000	5,000,000
BE6320935271	2.875 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.20(2032)	0	7,500,000
XS2180008513	2.050 % AT & T Inc. v.20(2032)	0	7,000,000
XS2180009081	2.600 % AT & T Inc. v.20(2038)	0	6,000,000
XS2081611993	1.625 % Azimut Holding S.p.A. Reg.S. v.19(2024)	0	24,000,000
XS1664644983	2.250 % B.A.T. International Finance Plc. EMTN Reg.S. v.17(2030)	0	25,000,000
XS2153597518	3.125 % B.A.T. Netherlands Finance EMTN Reg.S. v.20(2028)	0	24,000,000
XS1632891138	0.625 % BNG Bank NV EMTN Reg.S. v.17(2027)	0	5,000,000
DE0001030708	0.000 % Bundesrepublik Deutschland Reg.S. Green Bond v.20(2030)	0	5,850,000
FR0013507878	2.375 % Capgemini SE Reg.S. v.20(2032)	0	28,600,000
DE000A289NE4	1.000 % Deutsche Wohnen SE Reg.S. v.20(2025)	0	6,000,000
XS2051149552	1.800 % DH Europe Finance II S.a.r.l. v.19(2049)	5,000,000	26,000,000
XS2156768546	1.375 % Dte. Bahn Finance GmbH EMTN Reg.S. v.20(2040)	0	12,000,000
XS2024716099	1.375 % Dte. Telekom AG EMTN Reg.S. v.19(2034)	0	9,900,000
XS2089226026	1.750 % Dte. Telekom AG EMTN Reg.S. v.19(2049)	0	9,500,000
DE000A2TSDW4	0.010 % DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	0	15,000,000
EU000A285VM2	0.000 % Europäische Union EMTN Reg.S. Social Bond v.20(2035)	30,000,000	30,000,000
EU000A283859	0.000 % Europäische Union EMTN Reg.S. v.20(2030)	13,500,000	13,500,000
EU000A284469	0.300 % Europäische Union Social Bond v.20(2050)	16,000,000	16,000,000
BE0002280494	1.375 % Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.17(2024)	0	7,900,000
BE0002595735	1.875 % Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.18(2025)	0	21,100,000
XS2168629967	1.250 % Heineken NV EMTN Reg.S. v.20(2033)	0	10,000,000
XS2106576494	0.010 % Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe. v.20(2025)	0	25,000,000
XS2020671157	1.750 % Medtronic Global Holdings SCA v.19(2049)	0	26,500,000
XS2238792688	1.625 % Medtronic Global Holdings SCA v.20(2050)	0	17,000,000
XS2289588167	0.000 % Mexico v.21(2051)	2,384,000	2,384,000
DE000MHB24J4	0.010 % Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.19(2023)	0	15,000,000
DE000MHB26J9	0.010 % Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.20(2040)	10,000,000	10,000,000
DE000NRW0LQ9	2.150 % Nordrhein-Westfalen EMTN Reg.S. v.19(2119)	0	14,200,000
DE000NRW0L10	1.375 % Nordrhein-Westfalen EMTN Reg.S. v.20(2120)	0	4,600,000
FR0010804500	4.875 % Orano S.A. EMTN v.09(2024)	0	10,000,000
XS2035474126	0.800 % Philip Morris International Inc. v.19(2031)	0	12,200,000
XS2263801164	1.539 % Prosus NV Reg.S. v.20(2028)	16,400,000	16,400,000
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	0	19,000,000

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Additions and disposals from 01 October 2020 to 31 March 2021** (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
XS1993969515	1.750 % Samhällsbyggnadsbolaget i Norden AB v.19(2025)	0	14,820,000
XS2052321093	1.500 % Verizon Communications Inc. v.19(2039)	0	7,100,000
XS2176560444	1.300 % Verizon Communications Inc. v.20(2033)	0	10,000,000
XS2176561095	1.850 % Verizon Communications Inc. v.20(2040)	0	31,200,000
AT000B122031	0.375 % Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026)	0	7,500,000
XS1048428442	4.625 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	10,000,000	10,000,000
XS1799938995	3.375 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	5,000,000	5,000,000
DE000A28ZQQ5	1.000 % Vonovia Finance BV EMTN Reg.S. v.20(2030)	5,000,000	10,000,000
<b>JPY</b>			
JP1300631K78	0.400 % Japan v.19(2049)	2,000,000,000	6,000,000,000
<b>USD</b>			
US05526DBP96	4.700 % B.A.T. Capital Corporation v.20(2027)	0	7,000,000
US912810SP49	1.375 % United States of America v.20(2050)	100,000,000	100,000,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>EUR</b>			
XS2063495811	1.125 % Digital Euro Finco LLC Reg.S. v.19(2028)	0	5,000,000
EU000A1G0EG5	0.700 % European Financial Stability Facility [EFSF] Reg.S. v.20(2050)	24,000,000	24,000,000
XS1602130947	3.375 % Levi Strauss & Co. v.17(2027)	0	14,000,000
XS1218289103	4.000 % Mexico v.15(2115)	0	3,500,000
XS1974394675	1.625 % Mexico v.19(2026)	5,000,000	5,000,000
XS1974394758	2.875 % Mexico v.19(2039)	2,000,000	2,000,000
XS2050968333	1.500 % Smurfit Kappa Treasury PUC Reg.S. v.19(2027)	8,000,000	23,500,000
<b>USD</b>			
US00507VAQ23	2.500 % Activision Blizzard Inc. v.20(2050)	0	15,600,000
US022095BJ15	3.400 % Altria Group Inc. v.20(2030)	0	5,900,000
US00206RKH48	2.250 % AT & T Inc. v.20(2032)	0	4,000,000
US084664CX75	2.500 % Berkshire Hathaway Finance Corporation v.21(2051)	5,000,000	5,000,000
US05565EBL83	4.150 % BMW US Capital LLC 144A v.20(2030)	0	26,550,000
US09857LAR96	4.625 % Booking Holdings Inc. v.20(2030)	0	35,000,000
US251566AA37	3.625 % Dte. Telekom AG 144A v.20(2050)	0	10,700,000
US30231GBF81	4.227 % Exxon Mobil Corporation v.20(2040)	0	25,000,000
US478160CS18	2.250 % Johnson & Johnson v.20(2050)	10,000,000	10,000,000
US478160CT90	2.450 % Johnson & Johnson v.20(2060)	0	25,000,000
US594918BT09	3.700 % Microsoft Corporation v.16(2046)	0	5,000,000
US594918BZ68	4.100 % Microsoft Corporation v.17(2037)	0	15,694,000
US55354GAF72	5.375 % MSCI Inc. 144A v.18(2027)	0	5,000,000
US641062AN41	4.000 % Nestlé Holdings Inc. 144A v.18(2048)	0	15,000,000
US651639AY25	2.250 % Newmont Corporation v.20(2030)	0	10,000,000
US717081FA61	2.700 % Pfizer Inc. v.20(2050)	0	10,000,000
US776743AJ55	2.000 % Roper Technologies Inc. v.20(2030)	0	14,300,000
US191216CX63	2.600 % The Coca-Cola Co. v.20(2050)	0	12,000,000
US191216DC18	2.500 % The Coca-Cola Co. v.20(2051)	0	8,000,000
US437076CD22	3.350 % The Home Depot Inc. v.20(2050)	0	25,000,000

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Additions and disposals from 01 October 2020 to 31 March 2021 (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
US437076CG52	2.375 % The Home Depot Inc. v.21(2051)	7,500,000	7,500,000
US742718FJ38	3.550 % The Procter & Gamble Co. v.20(2040)	0	15,000,000
US907818EV64	4.375 % Union Pacific Corporation v.18(2038)	0	20,000,000
US931142EC31	4.050 % Walmart Inc. v.18(2048)	0	20,000,000
<b>New issues intended for trading on an organised market</b>			
<b>EUR</b>			
XS2242633258	0.400 % PepsiCo Inc. v.20(2032)	10,000,000	10,000,000
<b>Unlisted securities</b>			
<b>CHF</b>			
CH0581947758	0.125 % Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20 (2030)	10,000,000	10,000,000
<b>Options</b>			
<b>EUR</b>			
Call on EUX 10YR Euro-Bund Future November 2020/177.00		3,000	4,000
Call on EUX 10YR Euro-Bund Future October 2020/176.50		0	1,000
Call on EUX 10YR Euro-Bund Future October 2020/177.00		0	4,000
Put on EUX 10YR Euro-Bund Future December 2020/175.00		2,250	2,250
Put on EUX 10YR Euro-Bund Future December 2020/175.50		4,500	4,500
Put on EUX 10YR Euro-Bund Future December 2020/176.00		9,500	9,500
Put on EUX 10YR Euro-Bund Future December 2020/176.50		5,250	5,250
Put on EUX 10YR Euro-Bund Future December 2020/177.00		11,500	11,500
Put on EUX 10YR Euro-Bund Future December 2020/177.50		1,750	1,750
Put on EUX 10YR Euro-Bund Future February 2021/175.00		2,250	2,250
Put on EUX 10YR Euro-Bund Future February 2021/175.50		4,000	4,000
Put on EUX 10YR Euro-Bund Future February 2021/176.00		5,500	5,500
Put on EUX 10YR Euro-Bund Future February 2021/176.50		2,750	2,750
Put on EUX 10YR Euro-Bund Future February 2021/177.00		1,500	1,500
Put on EUX 10YR Euro-Bund Future January 2021/175.50		7,000	7,000
Put on EUX 10YR Euro-Bund Future January 2021/176.00		6,750	6,750
Put on EUX 10YR Euro-Bund Future January 2021/176.50		6,250	6,250
Put on EUX 10YR Euro-Bund Future January 2021/177.00		3,250	3,250
Put on EUX 10YR Euro-Bund Future March 2021/169.50		3,000	3,000
Put on EUX 10YR Euro-Bund Future March 2021/170.00		4,250	4,250
Put on EUX 10YR Euro-Bund Future March 2021/170.50		4,000	4,000
Put on EUX 10YR Euro-Bund Future March 2021/170.50		2,500	2,500
Put on EUX 10YR Euro-Bund Future March 2021/171.00		4,250	4,250
Put on EUX 10YR Euro-Bund Future March 2021/172.00		6,500	6,500
Put on EUX 10YR Euro-Bund Future March 2021/173.00		1,250	1,250
Put on EUX 10YR Euro-Bund Future November 2020/172.50		1,350	1,350
Put on EUX 10YR Euro-Bund Future November 2020/173.00		1,000	1,000
Put on EUX 10YR Euro-Bund Future November 2020/173.50		4,000	7,850
Put on EUX 10YR Euro-Bund Future November 2020/174.00		5,000	5,000
Put on EUX 10YR Euro-Bund Future November 2020/174.50		2,500	2,500
Put on EUX 10YR Euro-Bund Future November 2020/175.00		7,500	7,500

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Additions and disposals from 01 October 2020 to 31 March 2021** (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
	Put on EUX 10YR Euro-Bund Future November 2020/175.50	1,500	1,500
	Put on EUX 10YR Euro-Bund Future November 2020/176.00	1,500	1,500
	Put on EUX 10YR Euro-Bund Future October 2020/173.50	0	1,500
<b>USD</b>			
	Call on CBT 10YR US T-Bond Future March 2021/134.00	4,000	4,000
	Call on CBT 20YR US Long Bond Future December 2020/177.00	1,000	1,000
	Call on CBT 20YR US Long Bond Future November 2020/180.00	1,750	1,750
	Call on CBT 20YR US Long Bond Future November 2020/182.00	1,750	1,750
	Call on CBT 20YR US Long Bond Future October 2020/180.00	2,500	2,500
	Call on CBT 20YR US Long Bond Future October 2020/181.00	0	1,500
	Call on CBT 20YR US Long Bond Future October 2020/182.00	0	3,000
	Put on CBT 10YR US T-Bond Future February 2021/136.00	4,000	4,000
	Put on CBT 10YR US T-Bond Future February 2021/136.50	5,500	5,500
	Put on CBT 10YR US T-Bond Future March 2021/132.50	3,500	3,500
	Put on CBT 10YR US T-Bond Future March 2021/133.50	3,500	3,500
	Put on CBT 10YR US T-Bond Future March 2021/134.00	5,000	5,000
	Put on CBT 10YR US T-Bond Future March 2021/134.50	6,500	6,500
	Put on CBT 10YR US T-Bond Future March 2021/135.00	5,500	5,500
	Put on CBT 20YR US Long Bond Future December 2020/169.00	750	750
	Put on CBT 20YR US Long Bond Future December 2020/170.00	6,500	6,500
	Put on CBT 20YR US Long Bond Future December 2020/171.00	12,500	12,500
	Put on CBT 20YR US Long Bond Future December 2020/172.00	6,000	6,000
	Put on CBT 20YR US Long Bond Future December 2020/173.00	7,250	7,250
	Put on CBT 20YR US Long Bond Future February 2021/165.00	500	500
	Put on CBT 20YR US Long Bond Future February 2021/165.50	2,500	2,500
	Put on CBT 20YR US Long Bond Future February 2021/166.00	5,400	5,400
	Put on CBT 20YR US Long Bond Future February 2021/167.00	7,700	7,700
	Put on CBT 20YR US Long Bond Future February 2021/168.00	5,000	5,000
	Put on CBT 20YR US Long Bond Future January 2021/168.50	1,000	1,000
	Put on CBT 20YR US Long Bond Future January 2021/169.00	1,500	1,500
	Put on CBT 20YR US Long Bond Future January 2021/170.00	7,000	7,000
	Put on CBT 20YR US Long Bond Future January 2021/171.00	1,500	1,500
	Put on CBT 20YR US Long Bond Future March 2021/154.00	2,000	2,000
	Put on CBT 20YR US Long Bond Future March 2021/154.50	5,500	5,500
	Put on CBT 20YR US Long Bond Future March 2021/155.00	1,500	1,500
	Put on CBT 20YR US Long Bond Future March 2021/155.50	7,000	7,000
	Put on CBT 20YR US Long Bond Future March 2021/156.00	3,500	3,500
	Put on CBT 20YR US Long Bond Future March 2021/157.00	6,000	6,000
	Put on CBT 20YR US Long Bond Future March 2021/158.00	3,500	3,500
	Put on CBT 20YR US Long Bond Future March 2021/159.00	3,000	3,000
	Put on CBT 20YR US Long Bond Future March 2021/160.00	2,500	2,500
	Put on CBT 20YR US Long Bond Future March 2021/161.00	4,000	4,000
	Put on CBT 20YR US Long Bond Future March 2021/162.00	2,000	2,000



## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Additions and disposals from 01 October 2020 to 31 March 2021** (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
	Put on CBT 20YR US Long Bond Future March 2021/163.00	5,700	5,700
	Put on CBT 20YR US Long Bond Future November 2020/169.00	1,000	1,000
	Put on CBT 20YR US Long Bond Future November 2020/170.00	6,750	6,750
	Put on CBT 20YR US Long Bond Future November 2020/172.00	8,750	8,750
	Put on CBT 20YR US Long Bond Future November 2020/173.00	3,000	3,000
	Put on CBT 20YR US Long Bond Future October 2020/173.00	1,800	1,800
	Put on CBT 20YR US Long Bond Future October 2020/174.00	1,200	1,200
	Put on CBT 20YR US Long Bond Future October 2020/175.00	0	5,550
<b>Futures contracts</b>			
<b>EUR</b>			
	EUX 10YR Euro-OAT Future December 2020	4,250	0
	EUX 10YR Euro-OAT Future June 2021	750	750
	EUX 10YR Euro-OAT Future March 2021	1,000	1,000
	EUX 30YR Euro-Buxl Future December 2020	1,380	100
	EUX 30YR Euro-Buxl Future March 2021	1,880	1,880
<b>USD</b>			
	CBT 10YR US T-Bond Future December 2020	3,460	1,090
	CBT 10YR US T-Bond Future March 2021	475	475
	CBT 10YR US Ultra Bond Future December 2020	3,050	0
	CBT 10YR US Ultra Bond Future March 2021	4,100	4,100

## FLOSSBACH VON STORCH – BOND OPPORTUNITIES

**Exchange rates**

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

Australian dollar	AUD	1	1.5427
British pound	GBP	1	0.8550
Japanese yen	JPY	1	129.3261
Canadian dollar	CAD	1	1.4806
Mexican peso	MXN	1	24.1552
New Zealand dollar	NZD	1	1.6780
Norwegian krone	NOK	1	10.0245
Polish zloty	PLN	1	4.6580
Swedish krona	SEK	1	10.2591
Swiss franc	CHF	1	1.1058
US dollar	USD	1	1.1726

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## FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

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Semi-annual report  
01 October 2020 - 31 March 2021

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	18.10 %
New Zealand	11.01 %
Norway	10.99 %
Australia	10.97 %
Sweden	10.69 %
Poland	10.55 %
Canada	8.53 %
Supranational institutions	4.10 %
Singapore	2.59 %
Japan	2.56 %
Switzerland	1.87 %
Cayman Islands	1.50 %
United Kingdom	1.05 %
Germany	0.69 %
Netherlands	0.69 %
<b>Securities holdings</b>	<b>95.89 %</b>
Bank balances	3.36 %
Balance of other receivables and payables	0.75 %
	<b>100.00 %</b>

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

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

Business and public services <sup>2)</sup>	46.80 %
Banks	20.14 %
Other	7.98 %
Hardware and equipment	6.87 %
Diversified financial services	3.07 %
Raw materials and supplies	2.86 %
Wholesale and retail	1.90 %
Foodstuffs, beverages and tobacco	1.59 %
Healthcare: equipment and services	1.56 %
Pharmaceuticals, biotechnology and life sciences	0.96 %
Automobiles and components	0.87 %
Insurance	0.69 %
Software and services	0.60 %
<b>Securities holdings</b>	<b>95.89 %</b>
Bank balances	3.36 %
Balance of other receivables and payables	0.75 %
	<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 thousands	Unit value EUR
30.09.2019	124.48	1,234,312	-42,161.41 <sup>1)</sup>	100.85
30.09.2020	103.89	1,032,900	-19,831.75	100.58
31.03.2021	113.40	1,123,579	9,211.05	100.93

## Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2019	148.48	1,487,393	-552.52 <sup>2)</sup>	99.83
30.09.2020	141.35	1,427,092	-5,865.82	99.05
31.03.2021	134.37	1,355,486	-7,124.95	99.13

<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 sub-fund assets**

as at 31 March 2021

	EUR
Securities holdings (acquisition cost of securities: EUR 241,548,847.48)	237,517,997.67
Bank balances	8,316,874.48
Interest receivables	1,869,025.81
Receivables from the sale of units	365,735.58
	<b>248,069,633.54</b>
Payables from the redemption of units	-87,061.52
Other liabilities <sup>1)</sup>	-215,613.58
	<b>-302,675.10</b>
<b>Net sub-fund assets</b>	<b>247,766,958.44</b>

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

**Allocation to the unit classes**

<b>Unit class I</b>	
Proportion of net unit class assets	EUR 113,399,565.28
Units in circulation	1,123,579.342
Unit value	EUR 100.93
<b>Unit class R</b>	
Proportion of net unit class assets	EUR 134,367,393.16
Units in circulation	1,355,485.996
Unit value	EUR 99.13



## FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

**Change in net sub-fund assets**

in the reporting period from 01 October 2020 to 31 March 2021

	<b>Total EUR</b>	<b>Unit class I EUR</b>	<b>Unit class R EUR</b>
Net sub-fund assets at the start of the reporting period	245,235,394.93	103,885,984.14	141,349,410.79
Ordinary net income	1,483,219.58	832,151.86	651,067.72
Expense and income equalisation	-16,892.77	-40,810.84	23,918.07
Cash inflows from the sale of units	23,601,753.13	13,229,478.00	10,372,275.13
Cash outflows from the redemption of units	-21,515,653.72	-4,018,426.29	-17,497,227.43
Realised profits	1,464,002.36	672,832.53	791,169.83
Realised losses	-3,845,872.73	-1,727,500.57	-2,118,372.16
Net change in unrealised profits	40,245.73	-1,892.51	42,138.24
Net change in unrealised losses	3,781,064.09	1,620,245.26	2,160,818.83
Distribution	-2,460,302.16	-1,052,496.30	-1,407,805.86
<b>Net sub-fund assets at the end of the reporting period</b>	<b>247,766,958.44</b>	<b>113,399,565.28</b>	<b>134,367,393.16</b>

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

**Changes in number of units in circulation**

	<b>Unit class I No. of units</b>	<b>Unit class R No. of units</b>
Units in circulation at start of reporting period	1,032,900.412	1,427,092.245
Units issued	130,378.782	104,128.687
Units redeemed	-39,699.852	-175,734.936
<b>Units in circulation at end of reporting period</b>	<b>1,123,579.342</b>	<b>1,355,485.996</b>

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

**Statement of income and expenses**

in the reporting period from 01 October 2020 to 31 March 2021

	Total EUR	Unit class I EUR	Unit class R EUR
<b>Income</b>			
Interest on loans	2,647,946.20	1,154,793.63	1,493,152.57
Bank interest	-35,083.43	-15,321.21	-19,762.22
Income equalisation	6,540.84	58,527.04	-51,986.20
<b>Total income</b>	<b>2,619,403.61</b>	<b>1,197,999.46</b>	<b>1,421,404.15</b>
<b>Expenses</b>			
Management fee/fund management fee	-1,003,796.27	-285,824.16	-717,972.11
Depository fee	-22,709.73	-9,901.17	-12,808.56
Central administration agent fee	-9,719.57	-4,238.02	-5,481.55
Taxe d'abonnement	-61,329.37	-26,750.00	-34,579.37
Publication and auditing costs	-9,776.50	-4,249.49	-5,527.01
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-310.53	-140.61	-169.92
Registrar and transfer agent fee	-13,636.10	-5,996.47	-7,639.63
State fees	-1,122.00	-488.91	-633.09
Other expenses <sup>1)</sup>	-24,135.89	-10,542.57	-13,593.32
Expense equalisation	10,351.93	-17,716.20	28,068.13
<b>Total expenses</b>	<b>-1,136,184.03</b>	<b>-365,847.60</b>	<b>-770,336.43</b>
<b>Ordinary net income</b>	<b>1,483,219.58</b>	<b>832,151.86</b>	<b>651,067.72</b>

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

(for the period from 01 April 2020 to 31 March 2021)

**0.64** **1.14**

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

(for the period from 01 April 2020 to 31 March 2021)

**0.64** **1.14**

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

(for the period from 01 April 2020 to 31 March 2021)

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<sup>1)</sup> This item mainly comprises sub-depository 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 2021

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>							
AU0000013740	2.500% Australia Reg.S. v.18(2030)	0	0	1,500,000	107.4122	1,044,391.65	0.42
AU0000018442	2.750% Australia Reg.S. v.18(2041)	0	0	3,500,000	102.8920	2,334,361.83	0.94
AU0000XQLQX4	4.250% Queensland Reg.S. v.12(2023)	0	1,500,000	4,000,000	109.2580	2,832,903.35	1.14
AU3SG0001993	1.750% Queensland Reg.S. v.19(2031)	800,000	0	5,300,000	97.2537	3,341,185.00	1.35
						<b>9,552,841.83</b>	<b>3.85</b>
<b>CHF</b>							
CH0260769424	1.375% AT & T Inc. Reg.S. v.14(2024)	0	0	4,000,000	105.2030	3,805,498.28	1.54
CH0272024669	0.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2023)	0	0	5,000,000	102.0940	4,616,295.89	1.86
CH0471297926	0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030)	2,000,000	0	5,000,000	102.2800	4,624,706.10	1.87
CH0367206676	1.000% Verizon Communications Inc. EMTN Reg.S. v.17(2027)	2,000,000	0	2,000,000	105.3700	1,905,769.58	0.77
						<b>14,952,269.85</b>	<b>6.04</b>
<b>JPY</b>							
JP1300631K78	0.400% Japan v.19(2049)	400,000,000	0	400,000,000	94.0830	2,909,946.25	1.17
JP1201711L13	0.300% Japan v.20(2039)	150,000,000	0	150,000,000	97.5700	1,131,674.12	0.46
						<b>4,041,620.37</b>	<b>1.63</b>
<b>NOK</b>							
NO0010730799	1.650% DNB Boligkreditt A.S. EMTN Pfe. v.15 (2022)	0	0	60,000,000	101.0410	6,047,643.27	2.44
XS1555330999	1.500% European Investment Bank (EIB) EMTN v.17(2024)	0	0	40,000,000	101.4850	4,049,478.78	1.63
XS2077546500	1.750% International Bank for Reconstruction and Development EMTN v.19(2024)	30,000,000	0	60,000,000	102.1310	6,112,883.44	2.47
NO0010758931	1.800% Nordea Eiendomskreditt AS Pfe. v.16 (2022)	0	0	43,000,000	101.4470	4,351,559.68	1.76
NO0010852650	2.170% Nordea Eiendomskreditt AS Pfe. v.19 (2026)	20,000,000	0	20,000,000	102.7970	2,050,915.26	0.83
NO0010786288	1.750% Norway Reg.S. v.17(2027)	35,000,000	0	95,000,000	103.1540	9,775,679.59	3.95
NO0010873805	0.700% Sparebanken Vest Boligkreditt AS Reg.S. Pfe. FRN v.20(2025)	6,000,000	0	36,000,000	100.5630	3,611,420.02	1.46
						<b>35,999,580.04</b>	<b>14.54</b>
<b>NZD</b>							
NZGOVDT423C0	5.500% New Zealand Reg.S. v.11(2023)	0	10,000,000	8,000,000	110.6000	5,272,943.98	2.13
NZLGFDT011C6	2.250% New Zealand Local Government Funding Agency Ltd. Reg.S. v.18 (2024)	0	0	2,000,000	104.3797	1,244,096.19	0.50
NZLGFDT005C8	5.500% New Zealand Local Government Funding Agency Ltd. v.14(2023)	0	0	6,000,000	110.0030	3,933,362.82	1.59
NZLGFDT008C2	2.750% New Zealand Local Government Funding Agency Ltd. v.16(2025)	0	0	14,500,000	106.6784	9,218,336.98	3.72
						<b>19,668,739.97</b>	<b>7.94</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>PLN</b>							
PL0000110615	0.250% Poland FRN v.17(2024)	0	5,000,000	55,000,000	100.5500	11,872,584.80	4.79
PL0000107264	4.000% Poland v.12(2023)	0	0	20,000,000	109.7350	4,711,678.83	1.90
PL0000108197	3.250% Poland v.13(2025)	0	0	30,000,000	110.8564	7,139,742.38	2.88
PL0000109427	2.500% Poland v.16(2027)	6,000,000	0	6,000,000	108.5260	1,397,930.44	0.56
PL0000112736	1.250% Poland v.19(2030)	5,000,000	0	5,000,000	97.0175	1,041,407.26	0.42
						<b>26,163,343.71</b>	<b>10.55</b>
<b>SEK</b>							
SE0007278429	2.250% Länsförsäkringar Hypotek AB Reg.S. Pfe.v.14(2022)	0	10,000,000	20,000,000	103.4490	2,016,726.61	0.81
SE0009190390	1.250% Länsförsäkringar Hypotek AB Reg.S. Pfe.v.16(2023)	0	0	70,000,000	103.1180	7,035,958.32	2.84
SE0011167782	0.932% Swedbank Hypotek AB Reg.S. Pfe.FRN v.18(2023)	0	0	20,000,000	101.8780	1,986,100.15	0.80
SE0009383664	2.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.16(2026)	0	0	87,000,000	108.2540	9,180,238.03	3.71
SE0011167428	1.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.17(2023)	0	18,000,000	10,000,000	102.3040	997,202.48	0.40
SE0013486156	1.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.19(2030)	16,000,000	0	16,000,000	101.4430	1,582,095.90	0.64
						<b>22,798,321.49</b>	<b>9.20</b>
<b>SGD</b>							
SG7S30941627	3.000% Singapore v.09(2024)	0	0	7,500,000	107.4500	5,099,829.14	2.06
SG3260987684	2.750% Singapore v.13(2023)	0	5,000,000	2,000,000	104.6800	1,324,895.58	0.53
						<b>6,424,724.72</b>	<b>2.59</b>
<b>USD</b>							
XS1485742438	3.875% Allianz SE Reg.S. Perp.	0	0	2,000,000	100.2940	1,710,625.96	0.69
US05526DBP96	4.700% B.A.T. Capital Corporation v.20(2027)	0	0	3,000,000	112.6920	2,883,131.50	1.16
US9128284N73	2.875% Vereinigte Staaten von Amerika v.18 (2028)	8,500,000	0	8,500,000	110.1563	7,985,059.91	3.22
US912810SR05	1.125% Vereinigte Staaten von Amerika v.20 (2040)	5,000,000	0	5,000,000	81.6250	3,480,513.39	1.40
US92857WBN92	1.213% Vodafone Group Plc. FRN v.18(2024)	0	0	3,000,000	101.6920	2,601,705.61	1.05
						<b>18,661,036.37</b>	<b>7.52</b>
<b>Exchange-traded securities</b>						<b>158,262,478.35</b>	<b>63.86</b>
<b>Securities admitted to trading or included in organised markets</b>							
<b>AUD</b>							
AU3CB0196707	4.500% Kommunalbanken AS v.12(2022)	0	2,000,000	2,000,000	105.5240	1,368,043.04	0.55
AU3SG0002165	2.250% New South Wales Treasury Corporation v.20(2041)	1,500,000	0	3,000,000	90.0780	1,751,695.08	0.71
AU0000079402	1.750% Queensland Reg.S. v.20(2034)	5,500,000	0	7,500,000	92.2553	4,485,089.45	1.81
AU3CB0246239	4.500% Verizon Communications Inc. Reg.S. v.17(2027)	0	0	2,000,000	113.8217	1,475,616.78	0.60
AU300WT60390	6.000% Western Australian Treasury Corporation v.05(2023)	0	0	5,800,000	114.6647	4,310,982.43	1.74
						<b>13,391,426.78</b>	<b>5.41</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>CAD</b>							
CA00206RGB20	4.000% AT & T Inc. v.18(2025)	0	0	3,750,000	109.4420	2,771,899.91	1.12
CA110709GC03	3.200% British Columbia v.12(2044)	3,000,000	0	3,000,000	107.6990	2,182,203.16	0.88
CA68323ABN33	2.850% Ontario v.12(2023)	0	5,000,000	6,000,000	105.1820	4,262,407.13	1.72
CA68333ZAH07	2.050% Ontario v.19(2030)	6,000,000	0	6,000,000	99.2530	4,022,139.67	1.62
CA68333ZAK36	1.750% Ontario v.20(2025)	0	0	4,500,000	102.2820	3,108,665.41	1.25
						<b>16,347,315.28</b>	<b>6.59</b>
<b>NZD</b>							
NZGOVDT437C0	2.750% New Zealand Reg.S. v.16(2037)	3,000,000	0	3,000,000	106.0340	1,895,721.10	0.77
NZGOVDT531C0	1.500% New Zealand v.19(2031)	8,000,000	0	8,000,000	97.5040	4,648,581.64	1.88
NZGOVDT541C9	1.750% New Zealand v.20(2041)	2,000,000	0	2,000,000	86.5840	1,031,990.46	0.42
						<b>7,576,293.20</b>	<b>3.07</b>
<b>USD</b>							
US02079KAE73	1.900% Alphabet Inc. v.20(2040)	2,000,000	0	2,000,000	86.6140	1,477,298.31	0.60
US02209SBJ15	3.400% Altria Group Inc. v.20(2030)	0	0	1,200,000	104.4230	1,068,630.39	0.43
US00206RKG64	1.650% AT & T Inc. v.20(2028)	0	0	600,000	96.9880	496,271.53	0.20
US075887CJ64	2.823% Becton, Dickinson & Co. v.20(2030)	0	0	1,150,000	102.5870	1,006,097.99	0.41
US09857LAQ14	4.500% Booking Holdings Inc. v.20(2027)	0	0	1,000,000	115.4900	984,905.34	0.40
US478160CR35	2.100% Johnson & Johnson v.20(2040)	0	0	1,900,000	91.1530	1,476,980.21	0.60
US717081EW90	2.625% Pfizer Inc. v.20(2030) Sustainability Bond	0	0	1,000,000	103.6760	884,154.87	0.36
US78409VAS34	1.250% S&P Global Inc. v.20(2030)	0	0	2,500,000	91.2400	1,945,249.87	0.79
US88032XAU81	2.390% Tencent Holdings Ltd. Reg.S. v.20(2030)	1,500,000	0	4,500,000	96.7400	3,712,519.19	1.50
US883556CF73	4.133% Thermo Fisher Scientific Inc. v.20(2025)	0	0	3,000,000	111.1180	2,842,862.02	1.15
US928668BN15	1.625% Volkswagen Group America Finance LLC 144A v.20(2027)	2,600,000	0	2,600,000	97.5130	2,162,150.78	0.87
						<b>18,057,120.50</b>	<b>7.31</b>
<b>Securities admitted to trading or included in organised markets</b>						<b>55,372,155.76</b>	<b>22.38</b>
<b>Unlisted securities</b>							
<b>AUD</b>							
AU3FN0047346	0.821% Coöperatieve Rabobank U.A. Reg.S. FRN v.19(2022)	0	2,500,000	1,500,000	100.8250	980,342.91	0.40
AU3CB0258135	3.300% Nederlandse Waterschapsbank NV Reg.S. v.18(2029)	0	0	1,000,000	110.8120	718,299.09	0.29
AU3CB0278877	3.000% Verizon Communications Inc. v.21(2031)	2,400,000	0	2,400,000	98.9270	1,539,021.20	0.62
						<b>3,237,663.20</b>	<b>1.31</b>
<b>CAD</b>							
CA07813ZBS26	3.000% Bell Canada v.15(2022)	0	1,000,000	3,450,000	103.2090	2,404,910.51	0.97
CA05545FAA53	3.230% BHP Billiton Finance Ltd. v.13(2023)	0	0	10,000,000	105.0480	7,094,961.50	2.86
CA68333ZAN74	1.350% Ontario v.21(2030)	5,000,000	0	5,000,000	92.8150	3,134,371.20	1.27
CA69363TAN24	2.050% PSP Capital v.19(2030)	3,000,000	0	3,000,000	100.1240	2,028,718.09	0.82
						<b>14,662,961.30</b>	<b>5.92</b>

<sup>1)</sup> NSFA = net sub-fund 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 2021 (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>JPY</b>							
JP1201731L76	0.400% Japan v.20(2040)	0	0	300,000,000	99.1150	2,299,187.87	0.93
						<b>2,299,187.87</b>	<b>0.93</b>
<b>SEK</b>							
SE0011643386	1.500% Stadshypotek AB Reg.S. Pfe. v.18 (2024)	0	0	36,000,000	104.9720	3,683,551.19	1.49
						<b>3,683,551.19</b>	<b>1.49</b>
<b>Unlisted securities</b>						<b>23,883,363.56</b>	<b>9.65</b>
<b>Bonds</b>						<b>237,517,997.67</b>	<b>95.89</b>
<b>Securities holdings</b>						<b>237,517,997.67</b>	<b>95.89</b>
<b>Bank balances current account</b>						<b>8,316,874.48</b>	<b>3.36</b>
<b>Balance of other receivables and payables</b>						<b>1,932,086.29</b>	<b>0.75</b>
<b>Net sub-fund assets in EUR</b>						<b>247,766,958.44</b>	<b>100.00</b>

<sup>1)</sup> NSFA = net sub-fund 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 01 October 2020 to 31 March 2021**

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>CHF</b>			
CH0316994646	3.750 % Swiss Life AG Reg.S. Fix-to-Float Perp.	0	2,000,000
CH0299477353	0.500 % Wells Fargo & Co. EMTN Reg.S. v.15(2023)	0	4,000,000
<b>NOK</b>			
NO0010802960	0.800 % DNB Boligkreditt A.S. EMTN Pfe. FRN v.17(2022)	0	11,000,000
NO0010566524	5.000 % DNB Boligkreditt A.S. EMTN Pfe. v.10(2021)	0	25,000,000
NO0010843626	0.760 % Nordea Eiendoms kreditt AS EMTN Pfe. FRN v.19(2024)	0	10,000,000
NO0010584345	4.250 % Nordea Eiendoms kreditt AS Pfe. v.10(2021)	0	45,000,000
<b>NZD</b>			
NZIBDDT011C8	3.375 % International Bank for Reconstruction and Development v.17(2022)	0	3,000,000
<b>PLN</b>			
PL0000110151	2.500 % Poland v.17(2023)	0	8,000,000
<b>SEK</b>			
SE0006991246	1.000 % Nordea Hypotek AB Reg.S. Pfe. v.15(2022)	0	10,000,000
<b>SGD</b>			
SG6Q43972851	2.815 % Housing & Development Board Reg.S. v.11(2021)	0	4,000,000
<b>Securities admitted to trading or included in organised markets</b>			
<b>AUD</b>			
AU3CB0234409	4.000 % Intel Corporation v.15(2022)	0	4,000,000
<b>CAD</b>			
CA037833CY47	2.513 % Apple Inc. v.17(2024)	0	2,000,000
CA68323AEA84	1.350 % Ontario v.16(2022)	0	3,800,000
<b>USD</b>			
USU07181AY33	3.750 % Baxter International Inc. Reg.S. v.20(2020)	0	1,300,000
US594918CC64	2.525 % Microsoft Corporation v.20(2050)	0	2,000,000
US654106AJ22	2.750 % NIKE Inc. v.20(2027)	0	450,000
US88579YBM21	2.650 % 3M Co. v.20(2025)	0	1,400,000
<b>Unlisted securities</b>			
<b>CAD</b>			
CA68333ZAD92	0.561 % Ontario FRN v.18(2023)	0	4,000,000



## 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 2021 as stated below.

Australian dollar	AUD	1	1.5427
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Japanese yen	JPY	1	129.3261
Canadian dollar	CAD	1	1.4806
New Zealand dollar	NZD	1	1.6780
Norwegian krone	NOK	1	10.0245
Polish zloty	PLN	1	4.6580
Swedish krona	SEK	1	10.2591
Swiss franc	CHF	1	1.1058
Singapore dollar	SGD	1	1.5802
US dollar	USD	1	1.1726

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## Notes to the semi-annual report as at 31. March 2021 (Appendix)

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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 entered into force for the first time on 19 May 1999 and were published on 1 June 1999 in “Mémorial, Recueil des Sociétés et Associations”, the official journal 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 28 August 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 at 2, rue Jean Monnet; L-2180 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published on 05 October 2012 in Mémorial and were last amended and published on 15 November 2019 in Recueil électronique des sociétés et associations (“RESA”), the trade and companies register of Luxembourg. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

### 2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of annual 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.
4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund (“net sub-fund assets”) and divided by the number of units in circulation on the valuation day.

5. If information has to be provided on the overall situation of fund assets – either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with 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:

## NOTES (continued)

- 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.
  - g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.
  - h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 5:00 pm CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate.
- The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.
- The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day.

NOTES (continued)

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".

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

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

#### Taxation of earnings from units in the 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.

### 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.

## NOTES (continued)

The annex to the current sales prospectus states that the income is to be used as follows:

Sub-fund/class	Use of income	Sub-fund/class	Use of income
Flossbach von Storch - Multiple Opportunities II - Unit class I	distributing	Flossbach von Storch - Multi Asset - Balanced - Unit class I	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class R	distributing	Flossbach von Storch - Multi Asset - Balanced - Unit class R	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class IT	accumulating	Flossbach von Storch - Multi Asset - Balanced - Unit class IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class RT	accumulating	Flossbach von Storch - Multi Asset - Balanced - Unit class RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class ET	accumulating	Flossbach von Storch - Multi Asset - Balanced - Unit class ET	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	accumulating	Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	accumulating	Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	accumulating	Flossbach von Storch - Multi Asset - Balanced - Unit class HT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	accumulating	Flossbach von Storch - Multi Asset - Growth - Unit class I	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class MT	accumulating	Flossbach von Storch - Multi Asset - Growth - Unit class R	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class H	distributing	Flossbach von Storch - Multi Asset - Growth - Unit class IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class HT	accumulating	Flossbach von Storch - Multi Asset - Growth - Unit class RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H	distributing	Flossbach von Storch - Multi Asset - Growth - Unit class ET	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	accumulating	Flossbach von Storch - Multi Asset - Growth - Unit class HT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class USD-ET	accumulating	Flossbach von Storch - Foundation Defensive - Unit class SI	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class Q	distributing	Flossbach von Storch - Foundation Defensive - Unit class SR	distributing
Flossbach von Storch - Der erste Schritt - Unit class I	distributing	Flossbach von Storch - Foundation Defensive - Unit class R	distributing
Flossbach von Storch - Der erste Schritt - Unit class R	distributing	Flossbach von Storch - Foundation Defensive - Unit class RT	accumulating
Flossbach von Storch - Der erste Schritt - Unit class HT	accumulating	Flossbach von Storch - Foundation Defensive - Unit class CHF-R	distributing
Flossbach von Storch - Der erste Schritt - Unit class IT	accumulating	Flossbach von Storch - Foundation Defensive - Unit class I	distributing
Flossbach von Storch - Der erste Schritt - Unit class RT	accumulating	Flossbach von Storch - Foundation Defensive - Unit class IT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Unit class I	distributing	Flossbach von Storch - Foundation Defensive - Unit class E	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class R	distributing	Flossbach von Storch - Foundation Defensive - Unit class ET	accumulating
Flossbach von Storch - Multi Asset - Defensive - Unit class IT	accumulating	Flossbach von Storch - Foundation Defensive - Unit class HT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Unit class RT	accumulating	Flossbach von Storch - Foundation Growth - Unit class SI	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class ET	accumulating	Flossbach von Storch - Foundation Growth - Unit class SR	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class H	distributing	Flossbach von Storch - Foundation Growth - Unit class R	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class HT	accumulating	Flossbach von Storch - Foundation Growth - Unit class RT	accumulating
		Flossbach von Storch - Foundation Growth - Unit class CHF-R	distributing

## NOTES (continued)

Sub-fund/class	Use of income	Sub-fund/class	Use of income
Flossbach von Storch - Foundation Growth - Unit class I	distributing	Flossbach von Storch - Bond Opportunities - Unit class USD-RT	accumulating
Flossbach von Storch - Foundation Growth - Unit class IT	accumulating	Flossbach von Storch - Bond Opportunities - Unit class CHF-RT	accumulating
Flossbach von Storch - Foundation Growth - Unit class ET	accumulating	Flossbach von Storch - Bond Opportunities - Unit class X	distributing
Flossbach von Storch - Foundation Growth - Unit class HT	accumulating	Flossbach von Storch - Bond Opportunities - Unit class XT	accumulating
Flossbach von Storch - Foundation Growth - Unit class E	distributing	Flossbach von Storch - Bond Opportunities - Unit class CHF-H	distributing
Flossbach von Storch - Global Quality - Unit class H	distributing	Flossbach von Storch - Bond Opportunities - Unit class Q	distributing
Flossbach von Storch - Global Quality - Unit class I	distributing	Flossbach von Storch - Currency Diversification Bond - Unit class I	distributing
Flossbach von Storch - Global Quality - Unit class R	distributing	Flossbach von Storch - Currency Diversification Bond - Unit class R	distributing
Flossbach von Storch - Global Quality - Unit class MT	accumulating		
Flossbach von Storch - Dividend - Unit class I	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.	
Flossbach von Storch - Dividend - Unit class R	distributing	<b>5.) Information on fees and expenses</b>	
Flossbach von Storch - Dividend - Unit class IT	accumulating	Details of management and depositary fees are given in the current sales prospectus.	
Flossbach von Storch - Global Emerging Markets Equities - Unit class I	distributing	<b>6.) Current accounts (bank deposits or liabilities to banks) of the sub-fund</b>	
Flossbach von Storch - Global Emerging Markets Equities - Unit class R	distributing	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.	
Flossbach von Storch - Global Emerging Markets Equities - Unit class CHF-I	distributing	<b>7.) Expense and income equalisation</b>	
Flossbach von Storch - Global Emerging Markets Equities - Unit class IT	accumulating	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.	
Flossbach von Storch - Global Emerging Markets Equities - Unit class ET	accumulating	<b>8.) Events during the reporting period</b>	
Flossbach von Storch - Global Convertible Bond - Unit class H	distributing	The management company assumed the function of central administration agent on 01 November 2020. The	
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 - 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		

## NOTES (continued)

management company has, under its responsibility and control, transferred various administrative tasks, in particular the duties of the registrar and transfer agent and fund accounting, to DZ PRIVATBANK S.A., with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. In turn, DZ PRIVATBANK S.A. has, under its responsibility and control, transferred tasks, such as the calculation of net asset values, to Union Investment Financial Services S.A., with its registered office at 308, route d'Esch, L-1474 Luxembourg, Luxembourg.

The name of the sub-fund was changed from Flossbach von Storch – Stiftung to Flossbach von Storch – Foundation Defensive effective 10 November 2020.

The investment policy of the sub-fund was amended effective 01 January 2021 to require the fund manager to take into account the sustainability policy of the management company and the requirements it contains with respect to ESG criteria for sustainable financial instruments when making investment decisions.

The special features in the case of investments in German equities or German participation certificates similar to equities ("45-day rule") were eliminated. In addition, the special features no longer apply when the holding requirements indicated in the prospectus are eliminated. Furthermore, the sub-fund will not endeavour to achieve and distribute a tax exemption under § 10 of the German Investment Tax Act (Investmentsteuergesetz – InvStG). For this reason, the management company has decided to reduce the maximum management fee by 0.03% p.a. for unit class SI and unit class SR.

The Flossbach von Storch – Foundation Growth sub-fund was launched effective 05 January 2021.

## 9.) Events after the reporting period

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

## 10.) Measures taken by Flossbach von Storch Invest S. A. in connection with the COVID-19 pandemic (unaudited)

To protect against the coronavirus, the management company Flossbach von Storch Invest S.A. implemented a number of measures affecting the employees at its different locations that ensure its business operations can continue even in a crisis scenario.

In addition to extensive hygiene measures at its premises and restrictions on business travel and events, the management company implemented other arrangements to ensure a smooth and reliable continuation of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the possibilities for mobile work, Flossbach von Storch Invest S.A. gave its staff a technical independence from having to be present at all times at each location. This considerably reduces the potential risk of spreading the coronavirus within the management company.

Flossbach von Storch Invest S.A. and Flossbach von Storch AG are continuously coordinating the emergency management, based on the current factual situation at the different locations. Information is also being exchanged regularly with DZ PRIVATBANK S.A. The measures are being continuously reviewed and adjusted if necessary.

## 11.) 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 of the fund. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the semi-annual report for shareholders.

Detailed information on the fund's investment strategy and the financial instruments used is available in the current sales prospectus.

## 12.) Information for Swiss investors

### a) Securities numbers

Sub-fund/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



## NOTES (continued)

Sub-fund/class	Securities number	Sub-fund/class	Securities number
Flossbach von Storch - Multiple Opportunities II - Unit class RT	23835192	Flossbach von Storch - Multi Asset - Balanced - Unit class IT	28526973
Flossbach von Storch - Multiple Opportunities II - Unit class ET	28526570	Flossbach von Storch - Multi Asset - Balanced - Unit class RT	28526979
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	26825659	Flossbach von Storch - Multi Asset - Balanced - Unit class ET	28530378
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	26827206	Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	28526981
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	29517021	Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	28528999
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	29517022	Flossbach von Storch - Multi Asset - Balanced - Unit class H	40149278
Flossbach von Storch - Multiple Opportunities II - Unit class MT	39347355	Flossbach von Storch - Multi Asset - Balanced - Unit class HT	40149282
Flossbach von Storch - Multiple Opportunities II - Unit class H	40148234	Flossbach von Storch - Multi Asset - Growth - Unit class I	3442118
Flossbach von Storch - Multiple Opportunities II - Unit class HT	40149249	Flossbach von Storch - Multi Asset - Growth - Unit class R	3442130
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H	40149257	Flossbach von Storch - Multi Asset - Growth - Unit class IT	28530227
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	40149275	Flossbach von Storch - Multi Asset - Growth - Unit class RT	28530242
Flossbach von Storch - Multiple Opportunities II - Unit class USD-ET	56088845	Flossbach von Storch - Multi Asset - Growth - Unit class ET	28530391
Flossbach von Storch - Multiple Opportunities II - Unit class Q	110516032	Flossbach von Storch - Multi Asset - Growth - Unit class H	28530384
Flossbach von Storch - Der erste Schritt - Unit class I	21968020	Flossbach von Storch - Multi Asset - Growth - Unit class HT	28530387
Flossbach von Storch - Der erste Schritt - Unit class R	21968021	Flossbach von Storch - Foundation Defensive - Unit class SI	3442022
Flossbach von Storch - Der erste Schritt - Unit class HT	56089254	Flossbach von Storch - Foundation Defensive - Unit class SR	34017696
Flossbach von Storch - Der erste Schritt - Unit class IT	59482613	Flossbach von Storch - Foundation Defensive - Unit class R	57894578
Flossbach von Storch - Der erste Schritt - Unit class RT	59482620	Flossbach von Storch - Foundation Defensive - Unit class RT	57894584
Flossbach von Storch - Multi Asset - Defensive - Unit class I	3442041	Flossbach von Storch - Foundation Defensive - Unit class CHF-R	57894592
Flossbach von Storch - Multi Asset - Defensive - Unit class R	3442060	Flossbach von Storch - Foundation Defensive - Unit class I	57894655
Flossbach von Storch - Multi Asset - Defensive - Unit class IT	28526960	Flossbach von Storch - Foundation Defensive - Unit class IT	57894783
Flossbach von Storch - Multi Asset - Defensive - Unit class RT	28526963	Flossbach von Storch - Foundation Defensive - Unit class E	57894793
Flossbach von Storch - Multi Asset - Defensive - Unit class ET	28526971	Flossbach von Storch - Foundation Defensive - Unit class ET	57894864
Flossbach von Storch - Multi Asset - Defensive - Unit class H	28526966	Flossbach von Storch - Foundation Defensive - Unit class HT	57894865
Flossbach von Storch - Multi Asset - Defensive - Unit class HT	28526967	Flossbach von Storch - Foundation Growth - Unit class SI	57892130
Flossbach von Storch - Multi Asset - Balanced - Unit class I	3442076	Flossbach von Storch - Foundation Growth - Unit class SR	57892137
Flossbach von Storch - Multi Asset - Balanced - Unit class R	3442093	Flossbach von Storch - Foundation Growth - Unit class R	57892139



## NOTES (continued)

Sub-fund/class	Securities number
Flossbach von Storch - Foundation Growth - Unit class RT	57892150
Flossbach von Storch - Foundation Growth - Unit class CHF-R	57892153
Flossbach von Storch - Foundation Growth - Unit class I	57892158
Flossbach von Storch - Foundation Growth - Unit class IT	57892159
Flossbach von Storch - Foundation Growth - Unit class E	57892170
Flossbach von Storch - Foundation Growth - Unit class ET	57892172
Flossbach von Storch - Foundation Growth - Unit class HT	57892178
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 - Dividend - Unit class IT	110459056
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 Emerging Markets Equities - Unit class CHF-I	59482633
Flossbach von Storch - Global Emerging Markets Equities - Unit class IT	110459059
Flossbach von Storch - Global Emerging Markets Equities - Unit class ET	110459063
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

Sub-fund/class	Securities number
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
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
Flossbach von Storch - Bond Opportunities - Unit class USD-IT	49384625
Flossbach von Storch - Bond Opportunities - Unit class USD-RT	56039153
Flossbach von Storch - Bond Opportunities - Unit class CHF-RT	56039116
Flossbach von Storch - Bond Opportunities - Unit class X	56491058
Flossbach von Storch - Bond Opportunities - Unit class XT	56491056
Flossbach von Storch - Bond Opportunities - Unit class CHF-H	110514425
Flossbach von Storch - Bond Opportunities - Unit class Q	110514565
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

## NOTES (continued)

In accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) dated 16 May 2008 (Status as of 20 April 2015), the following TER was calculated in per cent for the period from 01 April 2020 to 31 March 2021

Unit-class	TER in %	Performance fee in %	TER taking account of the performance fee in %
Flossbach von Storch - Bond Opportunities - X *)	0.06	0	0.06
Flossbach von Storch - Bond Opportunities - XT *)	0.06	0	0.06
Flossbach von Storch - Bond Opportunities CHF-H *)	0.57	0	0.57
Flossbach von Storch - Bond Opportunities CHF-IT	0.53	0	0.53
Flossbach von Storch - Bond Opportunities CHF-RT *)	1.02	0	1.02
Flossbach von Storch - Bond Opportunities GBP-IT	0.53	0	0.53
Flossbach von Storch - Bond Opportunities H	0.72	0	0.72
Flossbach von Storch - Bond Opportunities HT	0.73	0	0.73
Flossbach von Storch - Bond Opportunities I	0.52	0	0.52
Flossbach von Storch - Bond Opportunities IT	0.52	0	0.52
Flossbach von Storch - Bond Opportunities R	1.02	0	1.02
Flossbach von Storch - Bond Opportunities RT	1.02	0	1.02
Flossbach von Storch - Bond Opportunities USD-IT	0.52	0	0.52
Flossbach von Storch - Bond Opportunities USD-RT *)	1.01	0	1.01
Flossbach von Storch - Bond Opportunities Q *)	0.44	0	0.44
Flossbach von Storch - Currency Diversification Bond I	0.64	0	0.64
Flossbach von Storch - Currency Diversification Bond R	1.14	0	1.14
Flossbach von Storch - Der erste Schritt HT *)	0.62	0	0.62
Flossbach von Storch - Der erste Schritt I	0.54	0	0.54
Flossbach von Storch - Der erste Schritt IT *)	0.21	0	0.21
Flossbach von Storch - Der erste Schritt R	0.93	0	0.93
Flossbach von Storch - Der erste Schritt RT *)	0.91	0	0.91
Flossbach von Storch - Dividend I	0.79	0	0.79
Flossbach von Storch - Dividend IT *)	0.72	0	0.72
Flossbach von Storch - Dividend R	1.63	0	1.63
Flossbach von Storch - Foundation Defensive CHF-R *)	1.67	0	1.67
Flossbach von Storch - Foundation Defensive E *)	2.03	0	2.03
Flossbach von Storch - Foundation Defensive ET *)	2.03	0	2.03
Flossbach von Storch - Foundation Defensive HT *)	0.98	0	0.98
Flossbach von Storch - Foundation Defensive I *)	0.66	0	0.66
Flossbach von Storch - Foundation Defensive IT *)	0.79	0	0.79
Flossbach von Storch - Foundation Defensive R *)	1.18	0	1.18
Flossbach von Storch - Foundation Defensive RT *)	1.41	0	1.41
Flossbach von Storch - Foundation Defensive SI	0.52	0	0.52
Flossbach von Storch - Foundation Defensive SR	0.92	0	0.92
Flossbach von Storch - Foundation Growth CHF-R *)	1.74	0	1.74
Flossbach von Storch - Foundation Growth E *)	2.12	0	2.12
Flossbach von Storch - Foundation Growth ET *)	2.12	0	2.12
Flossbach von Storch - Foundation Growth HT *)	0.84	0	0.84
Flossbach von Storch - Foundation Growth I *)	0.80	0	0.80
Flossbach von Storch - Foundation Growth IT *)	0.98	0	0.98
Flossbach von Storch - Foundation Growth R *)	1.44	0	1.44
Flossbach von Storch - Foundation Growth RT *)	1.29	0	1.29
Flossbach von Storch - Foundation Growth SI *)	0.52	0	0.52
Flossbach von Storch - Foundation Growth SR *)	0.80	0	0.80
Flossbach von Storch - Global Convertible Bond CHF-IT	0.78	0	0.78
Flossbach von Storch - Global Convertible Bond H	0.98	0	0.98
Flossbach von Storch - Global Convertible Bond I	0.78	0	0.78

## NOTES (continued)

Unit-class	TER in %	Performance fee in %	TER taking account of the performance fee in %
Flossbach von Storch - Global Convertible Bond IT	0.79	0	0.79
Flossbach von Storch - Global Convertible Bond R	1.48	0	1.48
Flossbach von Storch - Global Emerging Markets Equities CHF-I *)	1.26	0	1.26
Flossbach von Storch - Global Emerging Markets Equities ET *)	1.96	0	1.96
Flossbach von Storch - Global Emerging Markets Equities I	0.93	0	0.93
Flossbach von Storch - Global Emerging Markets Equities IT *)	0.88	0	0.88
Flossbach von Storch - Global Emerging Markets Equities R	1.67	0	1.67
Flossbach von Storch - Global Quality H	1.13	0	1.13
Flossbach von Storch - Global Quality I	0.78	0	0.78
Flossbach von Storch - Global Quality MT	0.71	0	0.71
Flossbach von Storch - Global Quality R	1.63	0	1.63
Flossbach von Storch - Multi Asset - Balanced CHF-IT	0.86	0	0.86
Flossbach von Storch - Multi Asset - Balanced CHF-RT	1.60	0	1.60
Flossbach von Storch - Multi Asset - Balanced ET	2.00	0	2.00
Flossbach von Storch - Multi Asset - Balanced HT	0.96	0	0.96
Flossbach von Storch - Multi Asset - Balanced I	0.86	0	0.86
Flossbach von Storch - Multi Asset - Balanced IT	0.86	0	0.86
Flossbach von Storch - Multi Asset - Balanced R	1.61	0	1.61
Flossbach von Storch - Multi Asset - Balanced RT	1.60	0	1.60
Flossbach von Storch - Multi Asset - Defensive ET	2.01	0	2.01
Flossbach von Storch - Multi Asset - Defensive H	0.97	0	0.97
Flossbach von Storch - Multi Asset - Defensive HT	0.97	0	0.97
Flossbach von Storch - Multi Asset - Defensive I	0.87	0	0.87
Flossbach von Storch - Multi Asset - Defensive IT	0.87	0	0.87
Flossbach von Storch - Multi Asset - Defensive R	1.61	0	1.61
Flossbach von Storch - Multi Asset - Defensive RT	1.61	0	1.61
Flossbach von Storch - Multi Asset - Growth ET	1.99	0	1.99
Flossbach von Storch - Multi Asset - Growth HT	0.96	0	0.96
Flossbach von Storch - Multi Asset - Growth I	0.87	0	0.87
Flossbach von Storch - Multi Asset - Growth IT	0.87	0	0.87
Flossbach von Storch - Multi Asset - Growth R	1.60	0	1.60
Flossbach von Storch - Multi Asset - Growth RT	1.60	0	1.60
Flossbach von Storch - Multiple Opportunities II CHF-HT	1.07	0.30	1.37
Flossbach von Storch - Multiple Opportunities II CHF-IT	0.88	0.28	1.16
Flossbach von Storch - Multiple Opportunities II CHF-RT	1.62	0.22	1.84
Flossbach von Storch - Multiple Opportunities II ET	2.02	0.22	2.24
Flossbach von Storch - Multiple Opportunities II H	1.08	0.29	1.37
Flossbach von Storch - Multiple Opportunities II HT	1.08	0.30	1.38
Flossbach von Storch - Multiple Opportunities II I	0.88	0.34	1.22
Flossbach von Storch - Multiple Opportunities II IT	0.88	0.33	1.21
Flossbach von Storch - Multiple Opportunities II MT	0.70	0.00	0.70
Flossbach von Storch - Multiple Opportunities II R	1.62	0.25	1.87
Flossbach von Storch - Multiple Opportunities II RT	1.62	0.25	1.87
Flossbach von Storch - Multiple Opportunities II USD-ET *)	1.97	0.00	1.97
Flossbach von Storch - Multiple Opportunities II USD-IT	0.87	0.44	1.31
Flossbach von Storch - Multiple Opportunities II USD-RT	1.62	0.36	1.98
Flossbach von Storch - Multiple Opportunities II Q	0.77	0.00	0.77

\*) The TER of the unit class was extrapolated.

NOTES (continued)

**c) Notes for investor**

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.

## Management, distribution and advisory services

### Management Company

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

### Auditor of the Management Company

Deloitte Audit S.à r.l.  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg, Luxembourg

### Fund Auditor

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

### Supervisory Board of the Management Company

Chairman of the Supervisory Board  
Dirk von Velsen  
Member of the Executive Board of  
Flossbach von Storch AG, Cologne  
Germany

Kurt von Storch  
Member of the Executive Board of  
Flossbach von Storch AG, Cologne  
Germany

Deputy Chairman of the Supervisory  
Board

Julien Zimmer  
Chief Representative Investment  
Funds  
DZ PRIVATBANK S.A., Strassen  
Luxembourg

Member of the Supervisory Board  
Matthias Frisch  
Independent Member

### Executive Board of the Management Company

Christian Schlosser  
Dirk von Velsen  
Markus Müller  
Karl Kempen

### Depository

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

### Registrar and transfer agent and various subservices for central administration tasks

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

### Paying Agent

### Grand Duchy of Luxembourg

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

### Fund Manager

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

### Additional information for the Federal Republic of Germany

Sales agent and information  
centre in the Federal Republic of  
Germany

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

### Additional information for Switzerland

Representative in Switzerland

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

Swiss paying agent

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

## 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  
Boite 320  
B-1000 Brussels, Belgium

**Additional information for France**

Paying and information agent

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

**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 Liechtenstein**

Paying Agent

VP Bank AG  
9490 Vaduz, Liechtenstein  
(FL-0001.007.080-0)

**Additional information for Spain**

Information agent

Allfunds Bank  
Estafeta, 6, La Moraleja,  
Alcobendas  
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