

Annual report as at 30 September 2019

Flossbach von Storch



Flossbach von Storch

R.C.S. Luxembourg K858

Investment fund under Luxembourg law

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

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

R.C.S Luxembourg B 171513

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

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

Report on business operations

MULTI ASSET

Flossbach von Storch – Multiple Opportunities II

Share class R of the Flossbach von Storch – Multiple Opportunities II sub-fund ended the financial year of 1 October 2018 to 30 September 2019 with a 9.4% increase in value. This included a distribution of ordinary income of EUR 1.00 per fund share in December.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World Index gained 8.5% in euros. European stocks managed to rise 5.7% measured by the Stoxx Europe 600. In addition, the bond index REXP rose by 4.0% in the reporting period. The price of gold increased by 23.5% (in US dollars) and 31.5% (in euros).

The financial year started with unfavourable signs. Initially, global equity markets fell by almost 14% in the final quarter of 2018 measured by the MSCI World Index. It was one of the weakest quarters in history. This was triggered by emerging worries about a recession, the trade conflict between the USA and China, and Brexit. At the same time, rising interest rates led by the US Federal Reserve (the Fed) – referred to in many media as an interest rate turnaround – were a foregone conclusion. Experts were only arguing about the number of pending interest rate increases that were to be expected in 2019 or 2020.

As soon as the price slumps on the capital markets came, sentiment and the environment in the investment classes important for the fund turned once again at the beginning of 2019.

The central banks again provided the main reason for improving the investment environment. Triggered by capital market developments in the fourth quarter, the US Federal Reserve (the Fed) made an about-turn. For

the first time since 2009 and after nine increases, the Fed lowered its key interest rates in the reporting period. This could be described as an interest rate turnaround in the “wrong” direction. In addition to the Fed, the European Central Bank (ECB) also signalled that it wanted to make its monetary policy more expansive in the wake of weaker inflation and economic data. In September, the ECB increased its “penalty rate” for bank deposits to minus 0.5% and announced a new bond purchase programme.

All asset classes relevant to the Fund benefited from the prospect of permanently very low interest rates from the second quarter of the financial year and were able to catch up on the losses from the first quarter: The global equity index MSCI World (including net dividends, in euros) posted a double-digit increase, while on 4 September the gold price climbed to 1,552 USdollars – its highest level for six years. And the bond market also rallied. For example, the yields of German federal bonds posted new negative records in late summer, and they were in the negative over all maturities of up to 30 years.

For many years, our world view investment strategy has been based on permanently low interest rates. We hardly find it surprising that the stock market is developing positively in this environment as adequate income is almost exclusively available in this asset class; the dividends alone are sufficient to make equities a significantly more attractive investment class in the long term. For this reason, equities have always had the most significant weighting in the portfolio, despite all of the trade and geopolitical uncertainties.

The focus of the sub-fund equity portfolio is on global companies with strong market positions, a high degree of price-setting power, stable margins and a sound balance sheet structure. The use of these quality criteria when selecting equities resulted in a comparatively high sub-fund weighting of companies in the consumer goods sector.

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The sub-fund had EUR 7.54 billion in assets under management as at 30 September 2019. The five largest equity positions were Nestlé, Berkshire Hathaway, Philip Morris, Reckitt Benckiser and Unilever, which together represented around 22% of sub-fund assets. The equity allocation was around 63.7% at the end of the financial year.

Some 9.13% of the fund assets were invested in bonds. The precious metals allocation was 9.36% at the end of the financial year. It is being held in the form of non-physical gold, and is used for diversification and to provide protection for the portfolio as a whole. Exchange rate risks on existing equity positions in foreign currencies, the overwhelming amount of which were in US dollars, Swiss francs and pounds sterling, were not hedged at the end of the financial year.

Flossbach von Storch – Multi Asset – Defensive

Share class R of the Flossbach von Storch – Multi Asset - Defensive sub-fund ended the financial year of 1 October 2018 to 30 September 2019 with a 6.75% increase in value. This included a distribution of EUR 1.50 per fund share in December.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World increased 8.49% when measured in euros. European stocks managed to rise 5.7% measured by the Stoxx Europe 600. In addition, the bond indices REXP and Barclay Global Aggregate (total return, hedged EUR) posted an increase of 3.98% and 7.31% in the reporting period. The price of gold increased by 23.47% (in US dollars) and 31.52% (in euros).

The financial year started out by looking unfavourable. Initially, global equity markets fell by almost 14% in the final quarter of 2018 measured by the MSCI World Index. It was one of the weakest quarters in history. At the same time, the bond markets were under pressure due to rising credit spreads for corporate bonds. This was triggered by emerging worries about a recession, the trade conflict between the USA and China, and Brexit. At the same time, rising interest rates led by the US Federal Reserve – referred to in many media as an interest rate turnaround – were a foregone conclusion. Experts were only arguing about the number of pending interest rate increases that were to be expected in 2019 or 2020.

As surprising as the price slumps on the capital markets were, the quick turnaround of sentiment and the environment in the investment classes most important for the fund was just as surprising at the beginning of 2019.

The central banks again provided the main reason for improving the investment environment. Triggered by capital market developments in the fourth quarter, the US Federal Reserve (the Fed) made an about-turn. For the first time since 2009 and after nine increases, the Fed lowered its key interest rates in the reporting period. This could be described as an interest rate turnaround in the “wrong” direction. Led by the Fed, the major central banks now signalled that they wanted to make their monetary policy more expansive in the wake of weaker inflation and economic data. In September, the European Central Bank (ECB) increased its “penalty rate” for bank deposits to -0.5% and announced a new bond purchase programme.

All asset classes relevant to the Fund benefited from the prospect of permanently very low interest rates from the second quarter of the financial year and were able to catch up on the losses from the first quarter: The global equity index MSCI World (including net dividends, in euros) posted a double-digit increase, while on 4 September the gold price climbed to 1,552 USdollars – its highest level for six years. And the bond market also rallied. For example, German federal bond yields posted new negative records in late summer, and they were in the negative over all maturities of up to 30 years.

The investment strategy of the fund took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

For many years, our world view investment strategy has been based on permanently low interest rates. We find it scarcely surprising that the stock market is developing positively in this environment as adequate income is now almost exclusively to be found in this asset class. The dividends alone are sufficient to make equities a much more attractive investment over the long term. For this reason, equities have always had the most significant weighting in the portfolio despite all of the trade and geopolitical uncertainties. We started the financial year with an equity allocation of 31.28% and ended the year at 23.95%. As potential disruptive factors such as an escalating trade conflict between the USA and China can

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be difficult to forecast, but could lead to massive price losses at least in the short term, we have used hedges several times throughout the year in the form of index options (puts). We also took advantage of options at the level of individual shares with the aim of preparing sales or purchases, increasing yields or limiting losses. At individual security level, we focused on quality companies with growth potential, high earnings reliability and solid balance sheets. At the end of the financial year, equities in the pharmaceutical, food, beverage and tobacco and real estate sectors had the greatest weightings in the portfolio.

As a result of the strategy, bonds had the highest weighting in all asset classes over the entire financial year. Their share of fund assets was 45.74% at the end of September 2019. During individual security selection, corporate bonds were preferred over government bonds, as they frequently offered an attractive yield spread. Within the group, corporate bonds were overwhelmingly allocated in bonds denominated in euros and US dollars. Furthermore, futures and options were also used to manage interest rate sensitivity and exploit tactical investment opportunities in the bond market. The bond portfolio had a duration of 3.14 years at the end of the financial year, taking into account sold futures contracts, with an average yield after hedging at 1.75% and an average credit rating of "A".

The precious metals allocation was increased in the course of the financial year by 2.54 percentage points to 8.81% in comparison with the previous year. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates. In our opinion, gold is a sensible addition to profitable investments in productive capital, but above all, it is an insurance policy against lasting, dwindling trust in the monetary system.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as only a few selected offerings for this multi-asset fund presented a sufficiently attractive risk/reward profile. The allocation to convertible bonds was 3.15% as at 30 September 2019.

Fund liquidity was 18.50% at the end of the financial year. There were currency hedges for a portion of the fund

positions in US dollars and pounds sterling. The sub-fund had EUR 1.74 billion in assets under management as at 30 September 2019.

Flossbach von Storch – Multi Asset – Balanced

Share class R of the Flossbach von Storch – Multi Asset – Balanced sub-fund ended the financial year of 1 October 2018 to 30 September 2019 with a 7.89% increase in value. This included a distribution of EUR 1.80 per fund share in December.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World increased 8.49% when measured in euros. European stocks managed to rise 5.7% measured by the Stoxx Europe 600. In addition, the REXP or Barclay global aggregates (Total return, hedged EUR) bond indices posted an increase of 3.98% and 7.31% in the reporting period. The price of gold increased by 23.47% (in US dollars) and 31.52% (in euros).

The financial year started out by looking unfavourable. Initially, global equity markets fell by almost 14% in the final quarter of 2018 measured by the MSCI World Index. It was one of the weakest quarters in history. At the same time, the bond markets were under pressure due to rising credit spreads for corporate bonds. This was triggered by emerging worries about a recession, the trade conflict between the USA and China, and Brexit. At the same time, rising interest rates led by the US Federal Reserve – referred to in many media as an interest rate turnaround – were a foregone conclusion. Experts were only arguing about the number of pending interest rate increases that were to be expected in 2019 or 2020.

As surprising as the price slumps on the capital markets were, the quick turnaround of sentiment and the environment in the investment classes most important for the fund was just as surprising at the beginning of 2019.

The central banks again provided the main reason for improving the investment environment. Triggered by capital market developments in the fourth quarter, the US Federal Reserve made an about-turn. For the first time since 2009 and after nine increases, the Fed lowered its key interest rates in the reporting period. This could be

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described as an interest rate turnaround in the “wrong” direction. Led by the Fed, the major central banks now signalled that they wanted to make their monetary policy more expansive in the wake of weaker inflation and economic data. In September, the European Central Bank (ECB) increased its “penalty rate” for bank deposits to -0.5% and announced a new bond purchase programme.

All asset classes relevant to the Fund benefited from the prospect of permanently very low interest rates from the second quarter of the financial year and were able to catch up on the losses from the first quarter: The global equity index MSCI World (including net dividends, in euros) posted a double-digit increase, while on 4 September the gold price climbed to 1,552 USdollars – its highest level for six years. And the bond market also rallied. For example, German federal bond yields posted new negative records in late summer, and they were in the negative over all maturities of up to 30 years.

The investment strategy of the fund took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

For many years, our world view investment strategy has been based on permanently low interest rates. We find it scarcely surprising that the stock market is developing positively in this environment as adequate income is now almost exclusively to be found in this asset class. The dividends alone are sufficient to make equities a much more attractive investment over the long term. For this reason, equities have always had the most significant weighting in the portfolio, despite all of the trade and geopolitical uncertainties. We started the financial year with an equity allocation of 44.16% and ended the year at 43.46%. As potential disruptive factors, such as an escalating trade conflict between the USA and China, can be difficult to forecast, but could lead to massive price losses at least in the short term, we have used hedges several times throughout the year in the form of index options (puts). We also took advantage of options at the level of individual shares with the aim of preparing sales or purchases, increasing yields or limiting losses. At individual security level, we focused on quality companies with growth potential, high earnings reliability and solid balance sheets. At the end of the financial year, equities in the pharmaceutical, food, beverage and tobacco and

raw, auxiliary and operating materials had the greatest weightings in the portfolio.

As a result of the strategy, bonds also had a very high weighting in the portfolio over the entire financial year. Their share of fund assets was 33.74% at the end of September 2019. During individual security selection, corporate bonds were preferred over government bonds, as they frequently offered an attractive yield spread. Corporate bonds were overwhelmingly allocated within the group in bonds denominated in euros and US dollars. Furthermore, futures and options were also used to manage interest rate sensitivity and exploit tactical investment opportunities in the bond market. The bond portfolio had a duration of 4.08 years – taking into account sold futures contracts – at the end of the financial year, with an average yield after hedging at 2.29% and an average credit rating of “BBB”.

The precious metals allocation was increased in the course of the financial year by 1.95 percentage points to 8.91% in comparison with the previous year. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates. In our opinion, gold is a sensible addition to profitable investments in productive capital, but above all, it is an insurance policy against lasting, dwindling trust in the monetary system.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment as only a few selected offerings for this multi-asset fund presented a sufficiently attractive risk/reward profile. The allocation to convertible bonds was 2.75% as at 30 September 2019.

Fund liquidity was 10.74% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars and pounds sterling. The sub-fund had EUR 209 billion in assets under management as at 30 September 2019.

Flossbach von Storch – Multi Asset – Growth

Share class R of the Flossbach von Storch – Multi Asset – Growth sub-fund ended the financial year of 1 October 2018 to 30 September 2019 with a 6.48% increase in value. This included a distribution of EUR 2.00 per fund share in December.

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In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World increased 8.49% when measured in euros. European stocks managed to rise 5.7% measured by the Stoxx Europe 600. In addition, the bond indices REXP and Barclay Global Aggregate (total return, hedged EUR) posted an increase of 3.98% and 7.31% in the reporting period. The price of gold increased by 23.47% (in US dollars) and 31.52% (in euros).

The financial year started out by looking unfavourable. Initially, global equity markets fell by almost 14% in the final quarter of 2018 measured by the MSCI World Index. It was one of the weakest quarters in history. At the same time, the bond markets were under pressure due to rising credit spreads for corporate bonds. This was triggered by emerging worries about a recession, the trade conflict between the USA and China, and Brexit. At the same time, rising interest rates led by the US Federal Reserve – referred to in many media as an interest rate turnaround – were a foregone conclusion. Experts were only arguing about the number of pending interest rate increases that were to be expected in 2019 or 2020.

As surprising as the price slumps on the capital markets were, the quick turnaround of sentiment and the environment in the investment classes most important for the fund was just as surprising at the beginning of 2019.

The central banks again provided the main reason for improving the investment environment. Triggered by capital market developments in the fourth quarter, the US Federal Reserve (the Fed) made an about-turn. For the first time since 2009 and after nine increases, the Fed lowered its key interest rates in the reporting period. This could be described as an interest rate turnaround in the “wrong” direction. Led by the Fed, the major central banks now signalled that they wanted to make their monetary policy more expansive in the wake of weaker inflation and economic data. In September, the European Central Bank (ECB) increased its “penalty rate” for bank deposits to -0.5% and announced a new bond purchase programme.

All asset classes relevant to the Fund benefited from the prospect of permanently very low interest rates from the second quarter of the financial year and were able to catch up on the losses from the first quarter: The

global equity index MSCI World (including net dividends, in euros) posted a double-digit increase, while on 4 September the gold price climbed to 1,552 USdollars – its highest level for six years. And the bond market also rallied. For example, German federal bond yields posted new negative records in late summer, and they were in the negative over all maturities of up to 30 years.

The investment strategy of the fund took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

For many years, our world view investment strategy has been based on permanently low interest rates. We find it scarcely surprising that the stock market is developing positively in this environment as adequate income is now almost exclusively to be found in this asset class. The dividends alone are sufficient to make equities a much more attractive investment over the long term. As a result of the strategy, equities had the highest weighting in the portfolio over the entire financial year. We started the financial year with an equity allocation of 58.80% and ended the year at 62.26%. As potential disruptive factors, such as an escalating trade conflict between the USA and China, can be difficult to forecast, but could lead to massive price losses at least in the short term, we have used hedges several times throughout the year in the form of index options (puts). We also took advantage of options at the level of individual shares with the aim of preparing sales or purchases, increasing yields or limiting losses. At individual security level, we focused on quality companies with growth potential, high earnings reliability and solid balance sheets. At the end of the financial year, equities in the pharmaceutical, media and maintenance sectors and raw, auxiliary and operating materials had the greatest weightings in the portfolio.

Bonds also had a high weighting in the portfolio over the entire financial year. Their share of fund assets was 20.06% at the end of September 2019. During individual security selection, corporate bonds were preferred over government bonds, as they frequently offered an attractive yield spread. Corporate bonds were overwhelmingly allocated within the group in bonds denominated in euros and US dollars. Furthermore, futures and options were also used to manage interest rate sensitivity and exploit tactical investment

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opportunities in the bond market. The bond portfolio had a duration of 3.93 years – taking into account sold futures contracts – at the end of the financial year, with an average yield after hedging at 2.77% and an average credit rating of “BBB”.

The precious metals allocation was increased in the course of the financial year by 2.03 percentage points to 8.44% in comparison with the previous year. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates. In our opinion, gold is a sensible addition to profitable investments in productive capital, but above all, it is an insurance policy against lasting, dwindling trust in the monetary system.

Fund liquidity was 9.22% at the end of the financial year. There were currency hedges for some of the fund positions in US dollars, but we dissolved these at the end of the financial year. The sub-fund had EUR 638.33 million in assets under management as at 30 September 2019.

STOCKS**Flossbach von Storch – Dividend**

Share class R of the Flossbach von Storch – Dividend sub-fund ended the financial year of 1 October 2018 to 30 September 2019 with a 4.45% increase in value. This includes a distribution of ordinary income of EUR 3.59 per fund share in December.

The financial year was turbulent on the international stock exchanges. After severe losses in the equities and bond markets in the fourth quarter of 2018, sentiment shifted in the following months. The most remarkable development, which could also be described as an interest rate turnaround in the “wrong” direction, contributed to this. By the end of 2018, rising interest rates – generally referred to in the media as an interest rate turnaround – were a foregone conclusion. The major central banks then signalled that their monetary policy would be more expansive in the wake of weaker inflation and economic data. In the reporting period, the US Federal Reserve (the Fed) reduced its key interest rates for the first time since 2009 and after numerous increases. In September, the European Central Bank (ECB) increased its “penalty rate” for bank deposits to -0.5% and announced a new bond purchase programme.

For example, the yields of German federal bonds posted new negative records in late summer, and they were in the negative over all maturities of up to 30 years. In August, Italian government bonds fell temporarily below the one per cent mark – and therefore below the eurozone inflation rate. Our world view investment strategy, which assumes long-term low interest rates, was previously regarded by investment professionals as avant-garde. Today, we find ourselves in the mainstream.

The equity markets benefited from this low interest rate environment. We continue to rely on robust business models which can also exist in an environment characterised by political uncertainty. A further escalating trade conflict between the USA and China would certainly have the potential to weaken the global economy (further). However, it is difficult to forecast concrete effects, not least because of the erratic tactics of the US President. In our view, high-quality companies with growth potential, high earnings reliability and solid balance sheets offered the best opportunity/risk ratio in the reporting period, despite all of the trade and geopolitical uncertainties. The valuation of equities with regard to corporate profits is around the long-term average.

The investment strategy of the fund took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

The objective of Flossbach von Storch – Dividend is to earn an appropriate increase in value and distribute a regular stream of income that increases over time. Risk management means having the best possible understanding of risks and reducing them with balanced diversification and by searching for equities with an attractive risk-reward profile. The objective is to achieve a robust portfolio whose value, even though it fluctuates, does not steadily erode over time.

Fund management focuses on equities from first class companies that achieve profitable, sustainable growth and have an understandable business model, a sustainable barrier of entry, a solid balance sheet, and capable management. Dividend security and growth potential are therefore also important factors in the dividend profile. In our view, these companies are likely to be the winners in the long term, including, in particular, during the current low interest rate phase.

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There were 54 stocks in the portfolio at the end of the financial year, representing an equity weighting of 91%; the top ten positions made up 32% of the fund assets. The fund assets are broadly diversified, not just across individual securities, but also across sectors and regions.

As at 30 September 2019, 22% of the fund's assets were invested in the non-cyclical consumer sector, followed by technology at 18%, communication at 14%, health at 11% and discretionary consumption at 9%. The currencies were distributed as follows at the end of the financial year: 53% US dollars, 27% euros and 10% British pounds. The remaining 10% were distributed across Hong Kong dollars, Canadian dollars, Danish krona, Korean won and Japanese yen.

The five largest positive contributions in the reporting period were provided by HDFC Bank, Constellation Software, Barrick Gold, Philip Morris and Booking Holdings. The five largest negative value contributions came from Imperial Brands, bpost, Schlumberger, Cognizant Technologies and Daimler.

Dividends are considered "plannable elements" of equity investments. In times of interest rates near or below zero in Germany and Europe, we think that first-class, high-dividend equities can be an important component in achieving ongoing income and maintaining assets in the long term in this low-interest environment.

The current portfolio for Flossbach von Storch – Dividend had a weighted dividend yield of 2.8% at the end of September 2019. Weighted cash flow distribution averaged 38%. The dividend increase for the last five years has been 10% annually. The companies in the fund have been paying out dividends continually on the average for the last 25 years.

The assets managed by the fund over the financial year rose from 168 million euros to 211 million euros as at 30 September 2019.

Flossbach von Storch – Global Emerging Markets Equities

Share class R of the Flossbach von Storch – Global Emerging Markets Equities R sub-fund managed to finish the financial year of 1 October 2018 to 30 September 2019 with a 15.67% increase in value. The MSCI Emerging

Markets reference index booked an increase of 4.39% during the same period, measured in EUR and including net dividends.

The financial year was marked by an escalation of the trade conflict between China and the USA which led to increasing risk aversion and negatively impacted equity markets worldwide. Increases in tariffs on the part of America led to an escalation of the dispute while Chinese leaders responded with countermeasures and the USA put the Chinese technology company Huawei on a black list. In an environment of great uncertainty, it is not surprising that companies are holding back capital expenditures and consumers are also driving back consumer spending. This results in global declines in growth. Coupled with low inflationary pressure, the central banks of many emerging markets, along with the ECB and the Fed, also deemed it necessary to reduce the key interest rates.

In China, the slowdown in growth was evident in a large number of macro-indicators. While shares in Chinese companies listed in Hong Kong were trading water overall, Chinese A-shares were able to record significant price increases. This was probably also due to the decision of the index provider MSCI to further increase the allocation of Chinese A-shares in its emerging markets index. In the reporting period, the Chinese currency renminbi broke through the psychologically significant barrier of 7.0 to the US dollar. However, in the wake of this, there was no further significant devaluation and massive capital flight – it seemed that the Chinese central bank was increasingly leaving the price of the currency up to market forces. In Hong Kong, there was a wave of protests due to a controversial amendment to the Extradition Act, which also saw the stock market suffer.

In the elections in India, the Bharatiya Janata party, together with its allies, secured an absolute majority. Prime Minister Modi was able to continue his government course and promote structural reforms. However, the consequences of a payment default by the infrastructure financing company IL&FS were noticeable both on the capital market and in the real economy. IL&FS had financed long-term projects with short-term funds. On the Indian market, concerns about a liquidity squeeze were rife. This also had consequences for the real economy: Car sales fell, consumer goods manufacturers reported lower

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demand momentum and banks were more restrained in issuing consumer loans. The government reacted with various economic measures and capital injections for the state banks. The tax increases announced on capital gains for foreign investors were not implemented for the time being, and domestic companies were relieved by the lowering of company tax rates from 30% to 22%. The Indian central bank lowered the key interest rate five times in a row, most recently to 5.15%. While foreign investors acted as net sellers of Indian equities, local fund cash inflows were posted at record levels.

In Brazil, Jair Bolsonaro was able to win the presidential election with 55% of the vote. He had announced a market-friendly course, he wanted to reduce the budget deficit and privatise state-owned companies. To date, however, only some of the measures announced have actually been implemented. On the capital market, there have already been advances in the form of a new all-time high of the Bovespa equity index in the summer.

In Mexico, prices fell after the left-wing populists took victory in the election. The new president, Andrés Manuel López Obrador, ordered that the airport project in Mexico City would be put on hold for the time being and that banks should be more regulated in terms of fees. Foreign investors withdrew funds while the Mexican equity, bond and currency market came under pressure.

In the elections in South Africa, the ruling African National Congress (ANC) emerged as the winner. Hopes that the new president, Cyril Ramaphosa, would implement important reforms have been dashed to date. The country surprisingly fell into a recession for the first time in the spring of 2009, the trade balance deteriorated and ongoing problems with the state-owned companies impacted the equities and currency market.

In this environment, the fund focused on investments in fast-growing, high quality companies in the emerging markets and blue chip companies in industrial nations that generate a significant portion of their revenues in the emerging markets.

In the reporting period, positive value contributions on individual security level came in particular from HDFC Bank, B3 and Bank Central Asia. The holdings in Discovery, Suzuki, and Cognizant, on the other hand, had a negative impact.

Shares in the South African life insurer Discovery were burdened by the costly entry into the banking business and planned regulatory changes in the health care system. The Japanese car manufacturer Suzuki suffered from difficulties with its Indian subsidiary, Suzuki Maruti, which reported declining sales figures. The IT service provider Cognizant reduced its overall outlook for the year. The new CEO, Brian Humphries, highlighted the increasing competition and the structural challenges that lie ahead of the company.

On the other hand, shares in the Indian HDFC Bank performed well. Although the Indian banking sector is struggling with lower loan book increases and increasing credit default rates, HDFC Bank was able to grow profitably and increase its market share. The share of the Brazilian stock exchange operator B3 was able to benefit from increasing trading activities and the prospect of future IPOs. The Brazilian equity index Bovespa reached a new record high, which was also reflected in an increase in revenue development. Shares in the Indonesian Bank Central Asia also made a positive contribution in the financial year. The largest private bank in the country following market capitalisation has so far managed to generate a stable interest margin over the economic cycles and to continuously increase the loan book (with simultaneously low default rates). The bank largely refinances itself through cost-effective deposits (current accounts and savings accounts).

The fund had some EUR 82 million in assets under management as at 30 September 2019. The five largest fund positions were the holdings in the companies HDFC Bank, Housing Development Finance, Alibaba, Tencent and Taiwan Semiconductor.

Flossbach von Storch – Global Quality

Share class R of the Flossbach von Storch – Global Quality sub-fund ended the financial year with a 9.36% increase in value. This includes a distribution of ordinary income of EUR 1.50 per fund share in December.

The financial year was turbulent on the international stock exchanges. After severe losses in the equities and bond markets in the fourth quarter of 2018, sentiment shifted in the following months. A remarkable development, which could also be described as an interest rate turnaround in

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the “wrong” direction, contributed to this. By the end of 2018, rising interest rates – referred to in the media as an interest rate turnaround – were a foregone conclusion. The major central banks then signalled that their monetary policy would be more expansive in the wake of weaker inflation and economic data. In the reporting period, the US Federal Reserve (the Fed) reduced its key interest rates for the first time since 2009 and after numerous increases. In September, the European Central Bank (ECB) lowered its “penalty rate” for bank deposits to -0.5% and announced a new bond purchase programme.

The yields of German federal bonds saw new negative records in late summer. All maturities, even securities up to 30 years, produced negative returns. In August, Italian government bonds temporarily fell below the one per cent mark, so they can no longer compensate for the eurozone’s inflation. Our world view investment strategy, which assumes long-term low interest rates, was previously regarded as exotic. Today, we find ourselves in the mainstream.

In this environment, it is hardly surprising that the stock market was developing positively – the global leading index MSCI World increased by 8.5% over the past financial year from 1 October 2018 to 30 September 2019, taking into account net dividends in euros. Adequate income is almost only available from equities. The dividends alone are sufficient to make this investment class more attractive than bonds in the long term. In our opinion, this is also true in an environment that is characterised by political uncertainty. A further escalating trade conflict between the USA and China would certainly have the potential to weaken the global economy (further). However, it is difficult to forecast concrete effects, not least because of the erratic tactics of the US President. In our view, high-quality companies, a high degree of earnings reliability, solid balance sheets and, ideally, good prospects for growth offered the best opportunity/risk ratio in the reporting period, despite all of the trade and geopolitical uncertainties. Notwithstanding the very low interest rates, the valuation of equities compared with the current company profits is close to the long-term average.

Flossbach von Storch – Global Quality is a globally diversified equity fund with an active and focused investment approach. As our investment strategy focuses

on long-term holdings in companies (real value concept) and not on short-term speculation, the focus on high-quality companies is of paramount importance.

We understand by high quality, the above-average predictability of business development, attractive returns on capital invested and high resilience against adverse developments. In addition, it is important to us that the companies are managed by competent managers with integrity in accordance with our interests as long-term owners.

Quality review of business models and consideration of the risk/reward ratio when evaluating businesses are decisive in any investment decision. In this context, the valuation is based not on point forecasts, but on the basis of the opportunities and risks of the probability distributions. In addition, we regard risk as an economic dimension, i.e. as the risk of permanent capital losses as opposed to short-term fluctuations.

The biggest positive contributions were from enterprise software provider Constellation Software (Canada), medical technology company Danaher (USA), software provider Microsoft (USA), HDFC Bank (India) and the pharmaceutical manufacturer Novartis (Switzerland).

The biggest negative value contributions came from online game developers Electronic Arts (USA), oil production service provider Schlumberger (USA), British American Tobacco (United Kingdom), IT service provider Cognizant (USA) and the oil producer Marathon Oil (USA).

As at the end of September 2019, 95% of the fund assets were invested in 45 equities. The ten biggest positions accounted for a share of 36%.

BONDS

Flossbach von Storch - Bond Opportunities

Share class R of the Flossbach von Storch – Bond Opportunities sub-fund ended the financial year of 1 October 2018 to 30 September 2019 with a 9.27% increase in value. This includes a distribution of ordinary income of EUR 1.20 per fund share in December. By way of comparison, the global bond market measured

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by Barclays Bloomberg Global Aggregate TR Index Hedged EUR posted a similarly positive performance at 8.40%. In contrast to the previous year, all relevant sub-markets (including hedging against currency fluctuations of the euro) were able to produce pleasing returns which moved as part of the previously described global index. In the case of government bonds, the positive performance of European issuers is to be emphasised, while US government bonds delivered average returns. By comparison globally, the Japanese government bond market developed slightly below average, but also positively.

Over the entire period, corporate bonds were also pleasing on a global scale (similar to the Barclays Bloomberg Global Aggregate TR Index Hedged EUR). On the other hand, the bonds of companies with lower creditworthiness (high yield bonds) showed relative weakness, regardless of whether they were in Europe or the USA. This was due on the one hand to the rising risk premiums for this segment in the USA, especially towards the end of the financial year, but on the other hand, also to the slightly shorter duration in this segment. The previously described yields of government bonds and solid corporate bonds were mainly based on extensive duration-based gains, including bonds with a very long duration in particular benefit. The interest rate structure flattened in the second half of the financial year.

Interest rates normally dictate the pace for developed economic areas. In the case of German federal bonds and US treasuries, interest rates over the entire financial year went almost exclusively one way: down. The US Federal Reserve continued its policy of rising interest rates until December 2018, and the key interest rate was raised for the last time just before the end of the calendar year. US treasuries, however, were already on their way down beforehand. Although there was no interest rate hike in Europe at the end of 2018, the European Central Bank's (ECB) purchase programme for various securities (quantitative easing), which has been ongoing since 2015, was probably the last attempt to restore some more normality to the interest rate markets. In Europe, too, the market anticipated development at lower interest rates.

The general interest rate decline was relatively constant throughout the financial year in the USA and Europe.

However, there were differences between the regions when it came to the change in the yield curves. In the USA, where the Fed was able to make two interest rate cuts from the summer of 2019 and the interest rates for short-term US treasuries still had a certain distance to fall, interest rates fell across the board. The steepness of the yield curve, i.e. the difference between the interest in bonds with short and long maturities, decreased to a manageable extent.

In European interest rates, the flattening of the curve was significantly more pronounced. This could be due to the already very low interest rate for bonds with short maturities. From spring 2019, there was also a marked decline in growth and inflation expectations in the eurozone. This offered potential for falling interest rates for long to very long maturities. During this time, we gradually increased the duration in the portfolio and also chose bonds with very long remaining maturities and high quality. In May and June, the portfolio temporarily achieved the highest duration of the past few years. This resulted in price gains on the basis of duration-based effects in the remainder of the reporting period, after we used the opportunities on the credit market in particular in the first six months of the financial year.

Even 30-year federal securities offered a predominantly negative residual interest rate in the last few weeks. The resulting investment pressure also promoted the convergence of yields for government bonds within the eurozone, which the fund benefited from due to a position in Italian government bonds. The interest rate differentials in the eurozone were only marginal at the end of the financial year – and reflected almost no difference in the fundamental data of the countries. We closed the corresponding positions in the course of the financial year.

However, the steady downward trend in government bond yields was not reflected in corporate bonds and high-yield bonds. At the start of the financial year, there was an accelerated increase in risk premiums (credit spreads) and a consequent fall in the price of corporate bonds. After it became clear in autumn 2018 that the calendar year would be one of the worst bond years of the past decade, it seemed as if many market players were still looking to quickly secure profits or limit

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losses. The resulting sales encountered a buyers' strike. Fundamentally, there were hardly any convincing reasons that could explain the extent to which this happened nor the seemingly indiscriminate market correction (bonds of good credit quality suffered in the same way as weaker ones). On the basis of these partly arbitrary developments, the high liquidity holdings in the fund were used at the beginning of the financial year to invest anti-cyclically in good to very good quality corporate bonds with longer maturities.

Shortly after New Year 2019, there was also a reversal of the trend. We were able to quickly catch up on the temporary, slight losses in the fund price during the first few months of the new year and to compensate for this over the course of the financial year. The positions acquired shortly beforehand provided considerable income. As of spring 2019, we began to realise profits in corporate bonds and, in turn, to seek more opportunities in terms of duration and interest rate exposure (as described above).

This was one reason why the setback on the market for corporate bonds, which took place once again in May, led to hardly any negative effects in the portfolio. In this phase, the trade dispute between the USA and China seemed to reach a preliminary climax with the sanctions against Chinese technology group Huawei. After a slight recovery, however, the positive trend for the credit markets was interrupted. Although there were no major sell-offs like those in late 2018, the momentum and robustness of the market decreased steadily.

The ongoing squabbling about trade issues and the significantly worsening development in Manufacturing in the eurozone placed a particular burden on the US credit markets until the end of the financial year. Here, risk premiums increased steadily and almost reached the levels of December 2018 again. This was particularly true for the US high-yield market. Despite weaker fundamental data, the credit markets in Europe were able to maintain their position. However, this was also due to the fact that the ECB made initial suggestions in early summer about adopting extensive support measures later towards the end of 2019. In this phase, the fund continued to gradually increase the quality of the debtors in the portfolio. At the end of the financial year, the average rating of A for the

issuers in the portfolio showed one of the most robust values since the fund was launched in 2009. At the same time, the levels of liquidity and highly liquid securities was relatively high.

Flossbach von Storch – Der erste Schritt

The share class R of the Flossbach von Storch - Der erste Schritt sub-fund was able to complete the past financial year from 1 October 2018 to 30 September 2019 with an increase in value of +3.39%; ordinary income was not distributed for the financial year. In comparison to the sub-fund, the REXP bond index increased by 3.96% in the reporting period.

The financial year was turbulent on the international stock exchanges. After severe losses in the equities and bond markets in the fourth quarter of 2018, sentiment shifted in the following months. The most remarkable development, which could also be described as an interest rate turnaround in the "wrong" direction, contributed to this. By the end of 2018, rising interest rates – generally referred to in the media as an interest rate turnaround – were a foregone conclusion. The major central banks then signalled that their monetary policy would be more expansive in the wake of weaker inflation and economic data. In the reporting period, the US Federal Reserve (the Fed) reduced its key interest rates for the first time since 2009 and after numerous increases. In September, the European Central Bank (ECB) increased its "penalty rate" for bank deposits to -0.5% and announced a new bond purchase programme.

For example, the yields of German federal bonds posted new negative records in late summer, and they were in the negative over all maturities of up to 30 years. In August, Italian government bonds fell temporarily below the one per cent mark – and therefore below the eurozone inflation rate. Our world view investment strategy, which assumes long-term low interest rates, was previously regarded by investment professionals as avant-garde. Today, we find ourselves in the mainstream.

In the context of an expansive monetary policy and the global trend towards asset price inflation, it is hardly surprising that the equities market developed positively. Numerous international crises (coupled with a general

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decline in interest rates) ensured that the price of gold rose to the highest level in the last six years in the reporting period. Almost all of the increase is attributable to the period since the end of May. In accordance with these developments, real returns achieved new historical lows.

The investment strategy of the fund, namely to make it easier for savers to take the first step in an investment through a defensive orientation of the sub-fund and taking into account the investment guidelines listed in the prospectus, took this particular capital market environment into account as follows:

The losses on the equities and bond markets at the end of 2018 combined with a significant recovery in the markets at the beginning of 2019 led to an overall greater price volatility in the sub-fund than the defensive investment strategy aspired to. With this in mind, we therefore significantly increased the weighting of government bonds and Pfandbriefe (German covered bonds) in the fund. The average rating of the bonds in the portfolio also increased in the course of the reporting period from BBB at the end of 2018 to AA. These adjustments were accompanied by a reduction in the equities allocation and the corporate bond holdings.

The reporting period was marked by significantly falling interest rates, while the yields of federal bonds slipped slightly into the negative during the reporting period across all bonds and maturities and posted new all-time lows. The sub-fund was able to participate in these developments as we held long-term government and state bonds, such as the 100-year bond issued by the German federal state of North Rhine-Westphalia.

The expectation we expressed at the beginning of the year with regard to narrowing the yield difference between federal bonds and swap rates (yield curve of interest swaps in the interbank market) proved to be the case in the course of the year. In the current year 2019, the yield differential decreased by more than 20 basis points (BP) and contributed significantly to the positive performance of the sub-fund.

As outlined, corporate bonds were hit by significant losses in Q4 2018 as a result of the pronounced risk-off market sentiment. In this phase, we used our cash and anti-cyclically increased our corporate bond portfolio made up of the highest creditworthiness, which also saw a significant reduction in valuations. The focus here was on bonds with maturities in the range of ten or more years, which, in our view, represented the most attractive risk/reward ratio due to the expected interest rate cuts. In the course of the financial year, not only did interest rate levels reach new all-time lows, but also the risk surcharges (credit spreads) of high-quality corporate bonds were listed near the lows from the beginning of 2018.

In our view, it is noteworthy how small the yield differences between 30-year and 5-year bonds are in the current environment. Such a flat yield curve in the negative area is extremely onerous for many market participants as neither buy-and-hold nor maturity transformation strategies are of value in this environment. This means that banks and insurance companies, as well as pension funds, are facing an investment crisis.

The Bank of Japan has recently tackled precisely these issues and produced a clear statement on the different effects of short and long-term interest rates. It concluded that short-term negative interest rates provide predominantly positive momentum while in the case of low long-term interest rates, the burdens on the economy as a whole outweigh the benefits.

We would like to follow this assessment in principle and expect a low to very low interest rate in the mid to long term with short maturities, but we now regard the risk/reward ratio of bonds with long maturities at the current level as only being attractive in some cases.

In the course of the financial year, there was a change in the management of the fund. While in the first half of the financial year, Frank Lipowski was responsible for the management of the bond side of the sub-funds, in the second half of the financial year, Wilhelm Wildschütz took control of the bond side. Elmar Peters remained in charge of the management of the equities side.

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Flossbach von Storch – Currency Diversification Bond

Share class R of the Flossbach von Storch – Currency Diversification Bond sub-fund ended the financial year of 1 October 2018 to 30 September 2019 with a 5.18% increase in value. This includes a distribution of ordinary income of EUR 1.20 per fund share in December. In comparison, the Barclays Global Aggregate bond index rose by 7.31% and the German REXP bond index increased by 3.98%.

The financial year was turbulent on the international stock exchanges. After severe losses in the equities and bond markets in the fourth quarter of 2018, sentiment shifted in the following months. The most remarkable development, which could also be described as an interest rate turnaround in the “wrong” direction, contributed to this. By the end of 2018, rising interest rates – generally referred to in the media as an interest rate turnaround – were a foregone conclusion. The major central banks then signalled that their monetary policy would be more expansive in the wake of weaker inflation and economic data. In the reporting period, the US Federal Reserve (the Fed) reduced its key interest rates for the first time since 2009 and after numerous increases. In September, the European Central Bank (ECB) increased its “penalty rate” for bank deposits to -0.5% and announced a new bond purchase programme.

For example, the yields of German federal bonds posted new negative records in late summer, and they were in the negative over all maturities of up to 30 years. In August, Italian government bonds fell temporarily below the one-per-cent mark – and therefore below the eurozone inflation rate. Our world view investment strategy, which assumes long-term low interest rates, was previously regarded by investment professionals as avant-garde. Today, we find ourselves in the mainstream.

Equity markets benefited in particular from this low interest rate environment. We continue to rely on robust business models which can also exist in an environment characterised by political uncertainty. A further escalating trade conflict between the USA and China would certainly have the potential to weaken the global economy (further). However, it is difficult to forecast concrete effects, not least because of the erratic tactics of the US

President. In our view, high-quality companies with growth potential, high earnings reliability and solid balance sheets offered the best opportunity/risk ratio in the reporting period, despite all of the trade and geopolitical uncertainties. The valuation of equities with regard to corporate profits is around the long-term average.

The investment strategy of the fund took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

The share value of the sub-fund was highly volatile during the financial year. The volatility of the currency development was primarily responsible for this, while interest rate developments tended to be in one direction.

On the currency side, there were the biggest price gains due to the increase in the Hong Kong dollar (+ 6.0%), the Singapore dollar (+ 5.4%) and the Swiss franc (+ 4.8%). On the other hand, there were significant price declines in the Norwegian krone (-4.6%), the Swedish krona (-3.8%) and the Polish zloty (-2.1%). On balance, however, the currency effect was positive for fund price development. However, the biggest value driver by far was the massive fall in interest rates over the entire reporting period. Due to the “interest rate turnaround” described above, the yields of the government bonds declined significantly in some cases. The largest decline was in Australian government bonds. Measured in terms of 10-year maturities, yields fell by -165 basis points (BP) in Australia, followed by New Zealand with -153 BP and Poland with a decline of -124 BP. The development of credit spreads was also volatile and increased markedly from the beginning of October to the end of December. However, the situation calmed down in the course of the remainder of the year. On balance, there was only a slight increase in credit spreads compared with the previous year.

The decline in interest rates led to some significant price increases in bonds. Due to the average duration of the portfolio of approximately 4.3 years at the beginning of the reporting period, the fund was still able to participate in this. Profit-taking and reallocations took place over the course of the year, reducing the duration to around 2.9 years by the end of the financial year. This was too early in hindsight. A longer duration would have resulted in correspondingly higher price gains.

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When price changes, currency changes and interest income are included, bond holdings denominated in Canadian dollars, New Zealand dollars and Hong Kong dollars made the largest positive contributions to the value of the sub-fund. On the other hand, slight losses were recorded in the investments denominated in Norwegian krone and Swedish krona.

The following changes were made in the sub-fund allocation. The allocation in Polish zloty was increased significantly. In return, the allocation of bonds denominated in Canadian dollars, Hong Kong dollars, Swiss francs and Norwegian krone was reduced. The allocation of government bonds and corporate bonds was also reduced in favour of covered bonds and cash.

Flossbach von Storch – Global Convertible Bond

Share class R of the Flossbach von Storch – Global Convertible Bond sub-fund ended the financial year of 1 October 2018 to 30 September 2019 with a 1.79% increase in value. This includes a distribution of ordinary income of EUR 1.00 per fund share in December. In comparison, the Thomson Reuters Global Convertible Focus Index (Euro hedged) fell by 0.32%.

The financial year was turbulent on the international stock exchanges. After severe losses in the equities and bond markets in the fourth quarter of 2018, sentiment shifted in the following months. The most remarkable development, which could also be described as an interest rate turnaround in the “wrong” direction, contributed to this. By the end of 2018, rising interest rates – generally referred to in the media as an interest rate turnaround – were a foregone conclusion. The major central banks then signalled that their monetary policy would be more expansive in the wake of weaker inflation and economic data. In the reporting period, the US Federal Reserve (the Fed) reduced its key interest rates for the first time since 2009 and after numerous increases. In September, the European Central Bank (ECB) increased its “penalty rate” for bank deposits to -0.5% and announced a new bond purchase programme.

For example, the yields of German federal bonds posted new negative records in late summer, and they were in the

negative over all maturities of up to 30 years. In August, Italian government bonds fell temporarily below the one-per-cent mark – and therefore below the eurozone inflation rate. Our world view investment strategy, which assumes long-term low interest rates, was previously regarded by investment professionals as avant-garde. Today, we find ourselves in the mainstream.

Equity markets benefited in particular from this low interest rate environment. We continue to rely on robust business models which can also exist in an environment characterised by political uncertainty. A further escalating trade conflict between the USA and China would certainly have the potential to weaken the global economy (further). However, it is difficult to forecast concrete effects, not least because of the erratic tactics of the US President. In our view, high-quality companies with growth potential, high earnings reliability and solid balance sheets offered the best opportunity/risk ratio in the reporting period, despite all of the trade and geopolitical uncertainties. The valuation of equities with regard to corporate profits is around the long-term average.

Due to the numerous international crises and the general decline in interest rates, the price of gold rose at times to the highest level for six years in the reporting period. Almost all of the increase is attributable to the period since the end of May. This development was also likely to have been driven by inflows into investment products while the gold stocks held by ETFs improved significantly after the change of monetary policy. In our opinion, however, gold is not a substitute for profitable investments in productive capital, but is, above all, an insurance policy against a sustained period of dwindling trust in the monetary system.

The investment strategy of the fund took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

The reporting period from 1 October 2018 to 30 September 2019 was characterised by different market phases. In the correction in the fourth quarter of 2018, the fund was able to perform well thanks to its lower exposure to equities in comparison with the rest of the market. As a result, the price decline during

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this period was mitigated. In the recovery phase up to the end of April 2019, however, this positioning proved to be a disadvantage, as the equities and convertible bonds markets improved significantly in some cases and the fund could not fully participate in this due to the lower exposure to equities (delta). The corrections in May and August were mainly driven by a correction of the US convertible bonds. Since these were significantly underweighted in the fund, the fund outperformed the market here. The significant decline in long-term interest rates had a positive impact on earnings, particularly in selected US convertible preferreds.

The sub-fund allocation was changed as follows on a regional basis: Weighting for European convertible bonds and the Africa and Middle East region was reduced. Conversely, the allocation of convertible bonds from the USA, Japan and Asia was increased. In addition, the weighting of the synthetic structures (bonds in combination with call options) was reduced and in return the cash position was increased. The portfolio's equity exposure decreased slightly compared with the previous year due to the reallocations. Because the sub-fund is structurally hedged against exchange rate changes, exchange rate changes had no significant effect on performance.

Flossbach von Storch – Stiftung

Share class SR of the Flossbach von Storch – Stiftung sub-fund ended the financial year of 1 October 2018 to 30 September 2019 with a 7.04% increase in value. This included a distribution of EUR 2.40 per fund share in December.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World increased 8.49% when measured in euros. European stocks managed to rise 5.7% measured by the Stoxx Europe 600. In addition, the bond indices REXP and Barclay Global Aggregate (total return, hedged EUR) posted an increase of 3.98% and 7.31% in the reporting period. The price of gold increased by 23.47% (in US dollars) and 31.52% (in euros).

The financial year started with unfavourable signs. Initially, global equity markets fell by almost 14% in the final

quarter of 2018 measured by the MSCI World Index. It was one of the weakest quarters in history. At the same time, the bond markets were under pressure due to rising credit spreads for corporate bonds. This was triggered by emerging worries about a recession, the trade conflict between the USA and China, and Brexit. At the same time, rising interest rates led by the US Federal Reserve (the Fed) – referred to in many media as an interest rate turnaround – were a foregone conclusion. Experts were only arguing about the number of pending interest rate increases that were to be expected in 2019 or 2020.

As surprising as the price slumps on the capital markets were, the quick turnaround of the sentiment and environment in the investment classes most important for the fund was again just as surprising at the beginning of 2019.

The central banks again provided the main reason for improving the investment environment. Triggered by capital market developments in the fourth quarter, the US Federal Reserve (the Fed) made an about-turn. For the first time since 2009 and after nine increases, the Fed lowered its key interest rates in the reporting period. This could be described as an interest rate turnaround in the “wrong” direction. Led by the Fed, the major central banks now signalled that they wanted to make their monetary policy more expansive in the wake of weaker inflation and economic data. In September, the European Central Bank (ECB) increased its “penalty rate” for bank deposits to -0.5% and announced a new bond purchase programme.

All asset classes relevant to the Fund benefited from the prospect of permanently very low interest rates from the second quarter of the financial year and were able to catch up on the losses from the first quarter: The global equity index MSCI World (including net dividends, in euros) posted a double-digit increase, while on 4 September the gold price climbed to 1,552 US dollars – its highest level for six years. And the bond market also rallied. For example, German federal bond yields posted new negative records in late summer, and they were in the negative over all maturities of up to 30 years.

The investment strategy of the fund took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

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For many years, our world view investment strategy has been based on permanently low interest rates. We find it scarcely surprising that the stock market is developing positively in this environment as adequate income is now almost exclusively to be found in this asset class. The dividends alone are sufficient to make equities a much more attractive investment over the long term. For this reason, equities have always had the most significant weighting in the portfolio despite all of the trade and geopolitical uncertainties. We started the financial year with an equity allocation of 27.35% and ended the year at 25.34%. As potential disruptive factors, such as an escalating trade conflict between the USA and China, can be difficult to forecast, but could lead to massive price losses at least in the short term, we have used hedges several times throughout the year in the form of index options (puts). We also took advantage of options at the level of individual shares with the aim of preparing sales or purchases, increasing yields or limiting losses. At individual security level, we focused on quality companies with growth potential, high earnings reliability and solid balance sheets. At the end of the financial year, equities in the real estate, pharma and telecommunications sectors had the highest weightings in the portfolio.

As a result of the strategy, bonds had the highest weighting in all asset classes over the entire financial year. Their share of fund assets was 45.77% at the end of September 2019. During individual security selection, corporate bonds were preferred over government bonds, as they frequently offered an attractive yield spread. Within the group, corporate bonds were overwhelmingly allocated in bonds denominated in euros and US dollars. Furthermore, futures and options were also used to manage interest rate sensitivity and exploit tactical investment opportunities in the bond market. The bond portfolio at the end of the financial year had a duration of 3.59 years – taking into account sold futures contracts, with an average yield after hedging of 1.80% and an average credit rating of “A”.

The precious metals allocation was increased in the course of the financial year by 3.77 percentage points to 9.16% in comparison with the previous year. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates. In our opinion, gold is a sensible addition to profitable investments in productive capital, but above all, it is an insurance policy against lasting, dwindling trust in the monetary system.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as only a few selected offerings for this multi-asset fund presented a sufficiently attractive risk/reward profile. The allocation to convertible bonds was 3.66% as at 30 September 2019.

When selecting the issuers of equities, bonds and convertible bonds, the fund management took into account the sustainability research of MSCI for the entire financial year.

Fund liquidity was 16.23% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars and pounds sterling. The sub-fund had EUR 392.35 million in assets under management as at 30 September 2019.

Luxembourg, October 2019

Fund management on behalf of the Executive Board of the Management Company

The disclosures and figures in this report are based on past information and are not an indicator of future performance.

Flossbach von Storch

Consolidated Annual Report

for Flossbach von Storch with the following sub-funds

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

Consolidated summary of net fund assets

as at 30 September 2019

EUR

Securities holdings (acquisition cost of securities: EUR 12,793,957,675.74)	13,514,208,554.83
Options	4,132,793.10
Bank balances	2,215,559,671.42
Unrealised profits from futures contracts	10,799,046.94
Unrealised profits from forward exchange transactions	720,935.07
Interest receivables	33,552,993.60
Dividend receivables	8,789,323.21
Receivables from the sale of units	47,241,073.20
Receivables from securities transactions	31,744,293.18
Receivables from currency transactions	850,532.95
	15,867,599,217.50
Options	-8,151,768.36
Payables from the redemption of units	-13,305,672.28
Unrealised losses on futures contracts	-2,781,116.16
Unrealised losses from forward exchange transactions	-12,334,692.78
Payables from securities transactions	-47,610,529.50
Payables from currency transactions	-851,033.06
Other liabilities ¹⁾	-39,152,688.85
	-124,187,500.99
Net fund assets	15,743,411,716.51

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

FLOSSBACH VON STORCH

Change in net fund assets

in the reporting period from 01 October 2018 to 30 September 2019

EUR

Net fund assets at the start of the reporting period	11,529,074,783.60
Ordinary net income	44,506,144.23
Income and expense equalisation	-5,722,121.18
Cash inflows from the sale of units	4,944,241,876.53
Cash inflows from merger ¹⁾	11,876,832.05
Cash outflows from the redemption of units	-1,765,094,648.46
Cash outflows from merger ²⁾	-11,876,832.05
Realised profits	701,511,639.80
Realised losses	-466,999,020.60
Net change in unrealised profits	729,611,298.62
Net change in unrealised losses	125,125,649.19
Distribution	-92,843,885.22
Net fund assets at the end of the reporting period	15,743,411,716.51

¹⁾ Cash inflows due to absorption of the assets of unit classes CHF-IT and CHF-RT into the sub-fund Flossbach von Storch - Currency Diversification Bond, cash inflows due to absorption of the assets of unit classes CHF-IT and CHF-RT into the sub-fund Flossbach von Storch - Dividend and cash inflows due to absorption of the assets of unit classes H, HT and RT into the sub-fund Flossbach von Storch - Der erste Schritt.

²⁾ Cash outflows due to absorption of the assets of unit classes CHF-IT and CHF-RT into the sub-fund Flossbach von Storch - Currency Diversification Bond, cash outflows due to absorption of the assets of unit classes CHF-IT and CHF-RT into the sub-fund Flossbach von Storch - Dividend and cash outflows due to absorption of the assets of unit classes H, HT and RT into the sub-fund Flossbach von Storch - Der erste Schritt.

FLOSSBACH VON STORCH

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

EUR

Income	
Dividends	150,765,901.97
Interest on loans	113,626,193.98
Income from withholding tax reimbursement	48,967.05
Bank interest	-4,798,029.95
Trailer fees	875,763.98
Other income	26,271.25
Income equalisation	35,327,208.59
Total income	295,872,276.87
Expenses	
Interest payable	-55,919.96
Performance fees	-57,256,891.38
Management fee/Fund management fee	-149,648,069.44
Depositary fee	-3,395,726.44
Central administration agent fee	-1,468,349.62
Taxe d'abonnement	-6,680,973.20
Publication and auditing costs	-351,520.43
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-114,096.78
Registrar and transfer agent fee	-171,465.08
State fees	-79,367.65
Launch costs	-557.26
Other expenses ¹⁾	-2,538,107.99
Expense equalisation	-29,605,087.41
Total expenses	-251,366,132.64
Ordinary net income	44,506,144.23

¹⁾ This item mainly comprises sub-depositary and paying agent fees.

Flossbach von Storch - Multiple Opportunities II

Annual Report

01 October 2018 - 30 September 2019

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

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

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

The notes constitute an integral part of this annual report.

Flossbach von Storch - Multiple Opportunities II

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

Geographical breakdown by country¹⁾

United States of America	36.38%
Germany	14.00%
Netherlands	8.13%
Switzerland	6.34%
United Kingdom	4.90%
Canada	3.19%
Denmark	2.47%
Japan	1.77%
India	1.53%
Cayman Islands	1.07%
France	0.72%
Luxembourg	0.62%
Israel	0.56%
Hong Kong	0.37%
Spain	0.30%
Belgium	0.11%
Securities holdings	82.46%
Futures contracts	-0.04%
Bank balances	17.73%
Balance of other receivables and payables	-0.15%
	100.00%

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

Flossbach von Storch - Multiple Opportunities II

Breakdown by economic sector¹⁾

Foodstuffs, beverages and tobacco	11.51%
Consumer services	9.36%
Automobiles and components	7.51%
Household items and body care products	7.48%
Raw materials and supplies	6.93%
Capital goods	6.74%
Diversified financial services	5.44%
Media and entertainment	4.98%
Pharmaceuticals, biotechnology and life sciences	4.77%
Wholesale and retail	3.05%
Software and services	2.98%
Telecommunications services	2.63%
Banks	1.92%
Government bonds	1.85%
Real estate	1.45%
Hardware and equipment	1.27%
Health care: equipment and services	1.14%
Insurance	0.77%
Consumer goods and clothing	0.68%
Securities holdings	82.46%
Futures contracts	-0.04%
Bank balances	17.73%
Balance of other receivables and payables	-0.15%
	100.00%

¹⁾ 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 circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	923.95	6,832,201	145,165.65	135.23
30/09/2018	804.40	5,779,397	-145,681.58	139.18
30/09/2019	864.32	5,679,675	-14,331.00	152.18

Unit class R

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	2,049.91	15,787,168	1,403,229.75	129.85
30/09/2018	2,709.49	20,382,082	604,140.46	132.93
30/09/2019	4,181.74	28,978,637	1,174,160.64	144.30

Unit class IT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	256.69	1,949,388	-65,843.92	131.68
30/09/2018	336.15	2,460,466	71,026.62	136.62
30/09/2019	574.64	3,818,750	194,086.31	150.48

Unit class RT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	768.14	6,000,581	240,345.77	128.01
30/09/2018	1,075.02	8,147,022	283,168.14	131.95
30/09/2019	1,482.79	10,272,362	287,999.55	144.35

Unit class ET

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	46.93	430,542	36,467.59	109.00
30/09/2018	80.12	715,587	31,753.06	111.96
30/09/2019	140.57	1,151,916	50,642.31	122.03

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 circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	30.27	320,962	5,379.09	94.32 ¹⁾	107.97
30/09/2018	29.62	302,488	-1,748.08	97.92 ²⁾	111.54
30/09/2019	46.54	412,742	11,847.79	112.75 ³⁾	122.41

Unit class CHF-RT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	19.21	208,628	13,769.13	92.07 ¹⁾	105.39
30/09/2018	25.64	270,010	5,663.63	94.95 ²⁾	108.16
30/09/2019	37.68	346,999	7,608.70	108.59 ³⁾	117.90

Unit class USD-IT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
30/09/2017	11.65	127,346	11,454.34	91.51 ⁴⁾	107.84
30/09/2018	11.56	117,959	-1,002.40	98.00 ⁵⁾	114.42
30/09/2019	13.41	113,431	-409.83	118.22 ⁶⁾	129.40

Unit class USD-RT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
30/09/2017	1.82	19,956	901.36	91.42 ⁴⁾	107.73
30/09/2018	6.20	63,780	4,072.72	97.15 ⁵⁾	113.43
30/09/2019	12.50	107,463	4,608.20	116.30 ⁶⁾	127.30

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

²⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

³⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

⁴⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = USD 1.1784

⁵⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = USD 1.1676

⁶⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = USD 1.0946

Flossbach von Storch - Multiple Opportunities II

Performance since launch

Unit class MT

Date	Net unit class assets EUR millions	Unit circulation	Net inflow of funds EUR thousands	Unit value EUR
18/12/2017	Launch	-	-	100.00
30/09/2018	61.78	612,269	61,260.85	100.91
30/09/2019	136.86	1,217,566	63,015.10	112.41

Unit class H

Date	Net unit class assets EUR millions	Unit circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	16.55	163,134	16,188.39	101.43
30/09/2019	31.16	281,432	12,577.74	110.72

Unit class HT

Date	Net unit class assets EUR millions	Unit circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	4.25	41,908	4,135.64	101.42
30/09/2019	12.95	116,130	7,780.49	111.52

Unit class CHF-H

Date	Net unit class assets EUR millions	Unit circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
05/02/2018	Launch	-	-	86.28 ¹⁾	100.00
30/09/2018	0.12	1,300	112.21	88.94 ²⁾	101.31
30/09/2019	0.55	5,441	398.68	101.14 ³⁾	109.81

Unit class CHF-HT

Date	Net unit class assets EUR millions	Unit circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
05/02/2018	Launch	-	-	86.28 ¹⁾	100.00
30/09/2018	0.53	5,950	515.87	88.87 ²⁾	101.23
30/09/2019	1.26	12,360	618.05	102.07 ³⁾	110.82

¹⁾ Exchange rates converted to euros as at 05 February 2018, EUR 1 = CHF 1.1590

²⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

³⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

Flossbach von Storch - Multiple Opportunities II

Composition of net sub-fund assets

as at 30 September 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 5,703,252,750.05)	6,213,449,079.08
Bank balances	1,336,470,537.67
Unrealised profits from forward exchange transactions	720,935.07
Interest receivables	3,656,702.92
Dividend receivables	6,088,031.85
Receivables from the sale of units	24,912,321.30
Receivables from securities transactions	8,037,966.68
	7,593,335,574.57
Payables from the redemption of units	-4,800,913.28
Unrealised losses on futures contracts	-2,781,116.16
Payables from securities transactions	-17,180,974.95
Other liabilities ¹⁾	-31,593,689.54
	-56,356,693.93
Net sub-fund assets	7,536,978,880.64

¹⁾ This item mainly comprises performance and management fees.

Flossbach von Storch - Multiple Opportunities II

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

Proportion of net unit class assets	EUR 864,323,531.94
Units in circulation	5,679,675.178
Unit value	EUR 152.18

Unit class R

Proportion of net unit class assets	EUR 4,181,741,031.55
Units in circulation	28,978,636.549
Unit value	EUR 144.30

Unit class IT

Proportion of net unit class assets	EUR 574,641,901.34
Units in circulation	3,818,749.754
Unit value	EUR 150.48

Unit class RT

Proportion of net unit class assets	EUR 1,482,794,488.66
Units in circulation	10,272,362.175
Unit value	EUR 144.35

Unit class ET

Proportion of net unit class assets	EUR 140,568,447.55
Units in circulation	1,151,915.961
Unit value	EUR 122.03

Unit class CHF-IT

Proportion of net unit class assets	EUR 46,535,418.98
Units in circulation	412,742.002
Unit value	EUR 112.75 ¹⁾
Unit value	CHF 122.41

Unit class CHF-RT

Proportion of net unit class assets	EUR 37,681,911.28
Units in circulation	346,999.401
Unit value	EUR 108.59 ¹⁾
Unit value	CHF 117.90

Unit class USD-IT

Proportion of net unit class assets	EUR 13,410,079.19
Units in circulation	113,431.272
Unit value	EUR 118.22 ²⁾
Unit value	USD 129.40

Unit class USD-RT

Proportion of net unit class assets	EUR 12,497,864.78
Units in circulation	107,462.827
Unit value	EUR 116.30 ²⁾
Unit value	USD 127.30

¹⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

²⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = USD 1.0946

Flossbach von Storch - Multiple Opportunities II

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

Proportion of net unit class assets	EUR 136,861,053.25
Units in circulation	1,217,565.914
Unit value	EUR 112.41

Unit class H

Proportion of net unit class assets	EUR 31,160,056.28
Units in circulation	281,432.482
Unit value	EUR 110.72

Unit class HT

Proportion of net unit class assets	EUR 12,951,160.41
Units in circulation	116,129.599
Unit value	EUR 111.52

Unit class CHF-H

Proportion of net unit class assets	EUR 550,289.59
Units in circulation	5,440.705
Unit value	EUR 101.14 ¹⁾
Unit value	CHF 109.81

Unit class CHF-HT

Proportion of net unit class assets	EUR 1,261,645.84
Units in circulation	12,360.000
Unit value	EUR 102.07 ¹⁾
Unit value	CHF 110.82

¹⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

Flossbach von Storch - Multiple Opportunities II

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	5,161,412,389.88	804,398,330.64	2,709,485,842.47	336,145,558.55
Ordinary net expenditure	-47,679,257.74	-1,246,913.69	-32,943,229.72	-828,205.24
Income and expense equalisation	7,138,625.41	-70,666.92	5,453,279.68	297,418.97
Cash inflows from the sale of units	2,569,020,856.97	202,684,996.20	1,415,762,888.43	317,277,029.19
Cash outflows from the redemption of units	-768,418,122.03	-217,015,996.90	-241,602,244.95	-123,190,715.22
Realised profits	275,104,139.03	36,167,538.60	144,968,176.41	18,616,624.62
Realised losses	-76,178,326.96	-10,003,175.59	-39,626,310.80	-5,124,427.97
Net change in unrealised profits	419,453,236.52	52,093,716.38	228,897,826.69	29,760,187.75
Net change in unrealised losses	24,590,706.07	3,108,859.21	12,896,654.26	1,688,430.69
Distribution	-27,465,366.51	-5,793,155.99	-21,551,850.92	0.00
Net unit class assets at the end of the reporting period	7,536,978,880.64	864,323,531.94	4,181,741,031.55	574,641,901.34

EUR

EUR

EUR

EUR

	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
Net unit class assets at the start of the reporting period	1,075,024,199.09	80,119,080.15	29,620,945.82	25,637,349.64
Ordinary net expenditure	-11,690,031.71	-1,596,816.36	-62,060.85	-274,543.49
Income and expense equalisation	1,219,116.48	342,496.78	23,006.93	29,113.80
Cash inflows from the sale of units	412,019,283.01	85,242,901.31	21,241,202.89	12,555,505.98
Cash outflows from the redemption of units	-124,019,730.99	-34,600,591.46	-9,393,416.04	-4,946,808.90
Realised profits	55,025,447.13	4,551,165.95	3,704,494.12	3,388,058.80
Realised losses	-14,840,578.49	-1,247,481.38	-1,581,744.39	-1,429,630.75
Net change in unrealised profits	85,203,449.23	7,391,515.12	2,490,916.34	2,296,355.33
Net change in unrealised losses	4,853,334.91	366,177.44	492,074.16	426,510.87
Distribution	0.00	0.00	0.00	0.00
Net unit class assets at the end of the reporting period	1,482,794,488.66	140,568,447.55	46,535,418.98	37,681,911.28

EUR

EUR

EUR

EUR

	Unit class USD-IT	Unit class USD-RT	Unit class MT	Unit class H
Net unit class assets at the start of the reporting period	11,559,529.33	6,196,488.31	61,783,891.26	16,546,646.88
Ordinary net expenditure/income	-51,032.18	-122,683.10	1,281,225.94	-101,105.97
Income and expense equalisation	2,048.82	25,293.42	-221,885.64	28,625.63
Cash inflows from the sale of units	2,119,289.12	5,703,630.82	65,828,864.51	14,316,580.72
Cash outflows from the redemption of units	-2,529,115.43	-1,095,431.07	-2,813,766.22	-1,738,836.52
Realised profits	1,775,410.52	1,253,682.66	4,276,198.32	935,870.58
Realised losses	-456,563.14	-314,055.03	-1,160,312.58	-260,784.86
Net change in unrealised profits	917,105.75	803,964.18	7,353,413.61	1,511,754.85
Net change in unrealised losses	73,406.40	46,974.59	533,424.05	40,790.34
Distribution	0.00	0.00	0.00	-119,485.37
Net unit class assets at the end of the reporting period	13,410,079.19	12,497,864.78	136,861,053.25	31,160,056.28

Flossbach von Storch - Multiple Opportunities II

Change in net unit class assets (continued)

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

	Unit class HT	Unit class CHF-H	Unit class CHF-HT
Net unit class assets at the start of the reporting period	4,250,138.05	115,617.94	528,771.75
Ordinary net expenditure	-38,551.36	-2,090.30	-3,219.71
Income and expense equalisation	9,296.99	825.22	655.25
Cash inflows from the sale of units	13,048,739.26	500,200.07	719,745.46
Cash outflows from the redemption of units	-5,268,253.21	-101,517.25	-101,697.87
Realised profits	336,388.87	28,101.49	76,980.96
Realised losses	-93,470.06	-8,831.48	-30,960.44
Net change in unrealised profits	649,180.41	19,105.95	64,744.93
Net change in unrealised losses	57,691.46	-247.82	6,625.51
Distribution	0.00	-874.23	0.00
Net unit class assets at the end of the reporting period	12,951,160.41	550,289.59	1,261,645.84

Flossbach von Storch - Multiple Opportunities II

Changes in number of units in circulation

	No. of units	No. of units	No. of units	No. of units
	Unit class I	Unit class R	Unit class IT	Unit class RT
Units in circulation at start of reporting period	5,779,396.584	20,382,082.297	2,460,466.248	8,147,021.956
Units issued	1,431,828.643	10,378,276.428	2,226,680.933	3,044,087.671
Units redeemed	-1,531,550.049	-1,781,722.176	-868,397.427	-918,747.452
Units in circulation at end of reporting period	5,679,675.178	28,978,636.549	3,818,749.754	10,272,362.175

	No. of units	No. of units	No. of units	No. of units
	Unit class ET	Unit class CHF-IT	Unit class CHF-RT	Unit class USD-IT
Units in circulation at start of reporting period	715,587.204	302,488.261	270,010.287	117,959.039
Units issued	736,103.461	203,798.742	126,926.361	20,179.418
Units redeemed	-299,774.704	-93,545.001	-49,937.247	-24,707.185
Units in circulation at end of reporting period	1,151,915.961	412,742.002	346,999.401	113,431.272

	No. of units	No. of units	No. of units	No. of units
	Unit class USD-RT	Unit class MT	Unit class H	Unit class HT
Units in circulation at start of reporting period	63,780.183	612,268.558	163,133.738	41,907.785
Units issued	54,074.999	632,119.009	135,059.246	124,451.340
Units redeemed	-10,392.355	-26,821.653	-16,760.502	-50,229.526
Units in circulation at end of reporting period	107,462.827	1,217,565.914	281,432.482	116,129.599

	No. of units	No. of units
	Unit class CHF-H	Unit class CHF-HT
Units in circulation at start of reporting period	1,300.000	5,950.000
Units issued	5,147.836	7,410.000
Units redeemed	-1,007.131	-1,000.000
Units in circulation at end of reporting period	5,440.705	12,360.000

Flossbach von Storch - Multiple Opportunities II

Performance as a per cent¹⁾

As at: 30/09/2019

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Multiple Opportunities II I since 01/10/2013	LU0952573300 A1W17X	EUR	5.65%	10.15%	19.84%	-	56.76%
Flossbach von Storch - Multiple Opportunities II R since 01/10/2013	LU0952573482 A1W17Y	EUR	5.28%	9.40%	17.42%	-	49.99%
Flossbach von Storch - Multiple Opportunities II IT since 03/04/2014	LU1038809049 A1XEQ3	EUR	5.64%	10.15%	19.83%	-	50.48%
Flossbach von Storch - Multiple Opportunities II RT since 03/04/2014	LU1038809395 A1XEQ4	EUR	5.28%	9.39%	17.40%	-	44.35%
Flossbach von Storch - Multiple Opportunities II ET since 10/07/2015	LU1245469744 A14ULR	EUR	5.08%	8.99%	16.09%	-	22.03%
Flossbach von Storch - Multiple Opportunities II CHF-IT since 27/02/2015	LU1172942424 A1182B	CHF	5.36%	9.74%	18.25%	-	22.41%
Flossbach von Storch - Multiple Opportunities II CHF-RT since 03/03/2015	LU1172943745 A1182C	CHF	5.08%	9.01%	15.98%	-	17.90%
Flossbach von Storch - Multiple Opportunities II USD-IT since 01/07/2016	LU1280372415 A14YS0	USD	7.02%	13.10%	27.46%	-	29.40%
Flossbach von Storch - Multiple Opportunities II USD-RT since 01/07/2016	LU1280372688 A14YS1	USD	6.70%	12.22%	24.54%	-	27.30%
Flossbach von Storch - Multiple Opportunities II MT since 18/12/2017	LU1716948093 A2H690	EUR	6.32%	11.39%	-	-	12.41%
Flossbach von Storch - Multiple Opportunities II H since 05/02/2018	LU1748854863 A2JA86	EUR	5.54%	9.93%	-	-	11.51%
Flossbach von Storch - Multiple Opportunities II HT since 05/02/2018	LU1748854947 A2JA87	EUR	5.56%	9.97%	-	-	11.52%
Flossbach von Storch - Multiple Opportunities II CHF-H since 05/02/2018	LU1748855084 A2JA88	CHF	5.13%	9.17%	-	-	10.59%
Flossbach von Storch - Multiple Opportunities II CHF-HT since 05/02/2018	LU1748855167 A2JA89	CHF	5.28%	9.48%	-	-	10.82%

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class IT
Income				
Dividends	96,877,021.09	12,491,235.85	52,622,916.25	6,872,382.93
Interest on loans	14,816,345.01	1,982,044.81	8,003,679.04	1,022,087.25
Bank interest	-4,225,702.41	-549,840.26	-2,294,445.19	-296,147.70
Trailer fees	509,816.84	67,758.06	276,061.11	34,986.47
Income equalisation	14,047,954.17	-19,176.44	9,189,055.00	1,651,175.89
Total income	122,025,434.70	13,972,022.02	67,797,266.21	9,284,484.84
Expenses				
Interest payable	-324.54	-44.50	-175.06	-21.70
Performance fees	-57,256,891.38	-7,960,732.38	-31,118,054.16	-4,334,931.62
Management fee/Fund management fee	-84,204,006.13	-6,410,686.85	-51,130,209.87	-3,333,637.77
Depository fee	-1,597,943.80	-213,854.48	-863,253.49	-110,120.21
Central administration agent fee	-691,012.31	-92,478.53	-373,305.21	-47,618.76
Taxe d'abonnement	-3,180,167.38	-414,156.99	-1,751,936.03	-228,663.79
Publication and auditing costs	-81,560.90	-10,802.85	-44,127.85	-5,678.78
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-41,617.03	-5,481.38	-22,538.55	-2,914.07
Registrar and transfer agent fee	-63,618.03	-8,485.83	-34,375.17	-4,396.74
State fees	-21,398.86	-2,986.32	-11,447.89	-1,436.36
Launch costs	-10.81	-1.68	-5.66	-0.71
Other expenses ¹⁾	-1,379,561.69	-189,067.28	-748,732.31	-94,674.71
Expense equalisation	-21,186,579.58	89,843.36	-14,642,334.68	-1,948,594.86
Total expenses	-169,704,692.44	-15,218,935.71	-100,740,495.93	-10,112,690.08
Ordinary net expenditure	-47,679,257.74	-1,246,913.69	-32,943,229.72	-828,205.24
Total transaction costs during the financial year²⁾	3,129,725.71			
Total expense ratio in per cent²⁾		0.90	1.65	0.90
Performance fee in per cent²⁾		0.97	0.93	1.02
Ongoing charges in per cent²⁾		0.90	1.65	0.90
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.90	1.65	0.90
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		1.87	2.58	1.92
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.97	0.93	1.02

¹⁾ This item mainly comprises Belgian provisions for taxes and depository fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 01 October 2018 to 30 September 2019

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
Income				
Dividends	19,787,690.59	1,672,132.04	538,014.88	486,241.07
Interest on loans	3,039,919.84	252,608.80	81,385.42	74,611.11
Bank interest	-862,370.70	-73,121.59	-23,346.27	-21,237.43
Trailer fees	104,596.20	8,703.44	2,780.50	2,564.93
Income equalisation	1,956,451.33	420,931.24	129,453.34	48,936.47
Total income	24,026,287.26	2,281,253.93	728,287.87	591,116.15
Expenses				
Interest payable	-66.80	-5.47	-1.74	-1.64
Performance fees	-11,716,073.59	-950,942.43	-333,203.99	-275,510.46
Management fee/Fund management fee	-19,370,323.29	-2,040,925.90	-265,078.35	-476,152.70
Depository fee	-327,770.67	-27,259.79	-8,777.97	-8,051.81
Central administration agent fee	-141,741.64	-11,788.38	-3,795.42	-3,481.79
Taxe d'abonnement	-656,045.96	-56,575.23	-18,240.85	-16,338.96
Publication and auditing costs	-16,689.75	-1,398.11	-442.95	-411.19
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8,518.43	-713.10	-230.70	-208.01
Registrar and transfer agent fee	-13,043.56	-1,087.01	-351.78	-321.89
State fees	-4,432.34	-358.99	-117.83	-107.02
Launch costs	-2.25	-0.17	-0.07	-0.05
Other expenses ¹⁾	-286,042.88	-23,587.69	-7,646.80	-7,023.85
Expense equalisation	-3,175,567.81	-763,428.02	-152,460.27	-78,050.27
Total expenses	-35,716,318.97	-3,878,070.29	-790,348.72	-865,659.64
Ordinary net expenditure	-11,690,031.71	-1,596,816.36	-62,060.85	-274,543.49
Ongoing charges in per cent²⁾	1.65	2.05	0.90	1.65
Total expense ratio excluding performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	1.65	2.05	0.90	1.65
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	2.58	2.95	1.88	2.54
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	0.93	0.90	0.98	0.89

¹⁾ This item mainly comprises Belgian provisions for taxes and depository fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 01 October 2018 to 30 September 2019

	EUR	EUR	EUR	EUR
	Unit class USD-IT	Unit class USD-RT	Unit class MT	Unit class H
Income				
Dividends	183,888.22	139,889.02	1,591,876.69	347,897.90
Interest on loans	28,595.26	20,933.52	237,036.93	52,353.58
Bank interest	-8,018.69	-6,107.20	-69,264.52	-15,422.12
Trailer fees	983.30	722.38	8,120.24	1,806.79
Income equalisation	3,408.77	39,737.99	430,977.39	117,505.28
Total income	208,856.86	195,175.71	2,198,746.73	504,141.43
Expenses				
Interest payable	-0.63	-0.45	-5.01	-1.12
Performance fees	-148,216.12	-108,170.26	0.00	-217,943.11
Management fee/Fund management fee	-92,680.46	-134,356.29	-646,185.55	-216,078.59
Depository fee	-3,084.78	-2,259.45	-25,564.31	-5,662.69
Central administration agent fee	-1,334.01	-977.11	-11,055.01	-2,448.70
Taxe d'abonnement	-6,033.34	-4,805.08	-10,871.66	-11,466.92
Publication and auditing costs	-155.50	-116.52	-1,335.89	-282.76
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-79.71	-58.87	-666.57	-148.56
Registrar and transfer agent fee	-122.74	-90.07	-1,027.09	-225.79
State fees	-41.43	-29.63	-341.50	-70.06
Launch costs	-0.03	-0.01	-0.13	-0.04
Other expenses ¹⁾	-2,682.70	-1,963.66	-11,376.32	-4,788.15
Expense equalisation	-5,457.59	-65,031.41	-209,091.75	-146,130.91
Total expenses	-259,889.04	-317,858.81	-917,520.79	-605,247.40
Ordinary net expenditure/income	-51,032.18	-122,683.10	1,281,225.94	-101,105.97
Ongoing charges in per cent²⁾	0.90	1.65	0.72	1.10
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	0.90	1.65	0.71	1.10
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	2.15	2.88	0.71	2.09
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	1.25	1.23	-	0.99

¹⁾ This item mainly comprises Belgian provisions for taxes and depository fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

	Unit class HT	Unit class CHF-H	Unit class CHF-HT
Income			
Dividends	127,538.04	3,439.26	11,878.35
Interest on loans	18,746.42	545.18	1,797.85
Bank interest	-5,669.75	-182.52	-528.47
Trailer fees	654.10	20.64	58.68
Income equalisation	68,136.95	4,809.34	6,551.62
Total income	209,405.76	8,631.90	19,758.03
Expenses			
Interest payable	-0.39	0.00	-0.03
Performance fees	-83,265.96	-2,429.46	-7,417.84
Management fee/Fund management fee	-77,848.45	-2,386.81	-7,455.25
Depositary fee	-2,027.86	-60.84	-195.45
Central administration agent fee	-877.05	-26.12	-84.58
Taxe d'abonnement	-4,483.57	-127.17	-421.83
Publication and auditing costs	-106.63	-2.66	-9.46
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-52.63	-1.46	-4.99
Registrar and transfer agent fee	-80.17	-2.36	-7.83
State fees	-26.31	-0.65	-2.53
Launch costs	-0.01	0.00	0.00
Other expenses ¹⁾	-1,754.15	-50.11	-171.08
Expense equalisation	-77,433.94	-5,634.56	-7,206.87
Total expenses	-247,957.12	-10,722.20	-22,977.74
Ordinary net expenditure	-38,551.36	-2,090.30	-3,219.71
Ongoing charges in per cent²⁾	1.10	1.09	1.10
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	1.10	1.09	1.10
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	2.15	2.08	2.07
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	1.05	0.99	0.97

¹⁾ This item mainly comprises Belgian provisions for taxes and depositary fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	547,500	14,000	533,500	165.9800	80,897,432.85	1.07
							80,897,432.85	1.07
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	1,778,856	1,488,856	3,920,000	354.7000	186,221,656.73	2.47
							186,221,656.73	2.47
Germany								
DE000BASF111	BASF SE	EUR	2,475,000	175,000	2,300,000	63.5400	146,142,000.00	1.94
DE0005190003	Bayerische Motoren Werke AG	EUR	350,000	0	2,280,000	63.8900	145,669,200.00	1.93
DE0005190037	Bayerische Motoren Werke AG - Pref -	EUR	70,000	0	280,000	50.9000	14,252,000.00	0.19
DE0005158703	Bechtle AG	EUR	149,042	0	625,000	94.9500	59,343,750.00	0.79
DE000A1DAHH0	Brenntag AG	EUR	1,075,745	130,000	1,560,000	44.5200	69,451,200.00	0.92
DE0007100000	Daimler AG	EUR	768,908	2,914,466	1,964,442	45.3800	89,146,377.96	1.18
DE000A0Z2ZZ5	freenet AG	EUR	1,150,000	200,000	5,150,000	18.7700	96,665,500.00	1.28
DE000KBX1006	Knorr-Bremse AG	EUR	802,496	242,514	559,982	86.5000	48,438,443.00	0.64
DE000LEG1110	LEG Immobilien AG	EUR	383,000	0	383,000	104.6000	40,061,800.00	0.53
DE0008303504	TAG Immobilien AG	EUR	1,813,000	490,000	3,330,000	20.7800	69,197,400.00	0.92
DE000A2YN900	TeamViewer AG	EUR	863,607	0	863,607	24.1000	20,812,928.70	0.28
DE0005089031	United Internet AG	EUR	1,777,695	0	3,127,695	32.4600	101,524,979.70	1.35
							900,705,579.36	11.95
France								
FR0010307819	Legrand S.A.	EUR	520,000	0	520,000	64.8800	33,737,600.00	0.45
							33,737,600.00	0.45
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	3,250,000	0	3,250,000	74.0500	28,047,934.83	0.37
							28,047,934.83	0.37
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	1,570,000	0	4,500,000	1,980.7500	115,410,984.62	1.53
							115,410,984.62	1.53
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	115,000	240,000	425,000	108.1700	41,999,132.10	0.56
							41,999,132.10	0.56
Japan								
JP3802400006	Fanuc Corporation	JPY	403,100	1,600	699,600	20,340.0000	120,215,122.07	1.60
JP3862400003	Makita Corporation	JPY	450,000	0	450,000	3,400.0000	12,925,572.36	0.17
							133,140,694.43	1.77

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

Statement of assets as at 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	50,000	0	450,000	55.4900	22,812,442.90	0.30
CA0679011084	Barrick Gold Corporation	USD	3,740,000	1,630,000	12,770,000	17.7300	206,844,600.77	2.74
CA21037X1006	Constellation Software Inc.	CAD	12,100	0	12,100	1,310.4000	10,947,141.67	0.15
							240,604,185.34	3.19
Luxembourg								
LU1778762911	Spotify Technology S.A.	USD	103,000	0	103,000	112.2400	10,561,593.28	0.14
							10,561,593.28	0.14
Netherlands								
NL0000388619	Unilever NV	EUR	5,111,915	0	5,111,915	55.0400	281,359,801.60	3.73
							281,359,801.60	3.73
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	760,000	0	760,000	73.0400	51,128,672.75	0.68
CH0038863350	Nestlé S.A.	CHF	660,000	360,000	4,300,000	107.7000	426,554,296.77	5.66
							477,682,969.52	6.34
Spain								
ES0109067019	Amadeus IT Group S.A.	EUR	345,000	0	345,000	65.8000	22,701,000.00	0.30
							22,701,000.00	0.30
United States of America								
US0028241000	Abbott Laboratories	USD	25,000	885,000	560,000	81.8400	41,869,541.39	0.56
US00507V1098	Activision Blizzard Inc.	USD	35,000	0	230,000	52.3300	10,995,706.19	0.15
US00724F1012	Adobe Inc.	USD	28,500	0	28,500	277.5400	7,226,283.57	0.10
US02079K3059	Alphabet Inc.	USD	69,400	19,140	190,260	1,225.9500	213,090,852.37	2.83
US0231351067	Amazon.com Inc.	USD	5,700	0	5,700	1,725.4500	8,985,076.74	0.12
US0378331005	Apple Inc.	USD	480,000	0	480,000	218.8200	95,956,148.36	1.27
US0846707026	Berkshire Hathaway Inc.	USD	470,008	100,008	1,810,000	207.4500	343,033,528.23	4.55
US09247X1019	BlackRock Inc. -A-	USD	121,000	21,000	164,000	446.1300	66,842,061.03	0.89
US09857L1089	Booking Holdings Inc.	USD	18,950	29,927	21,523	1,944.2500	38,229,574.96	0.51
US2358511028	Danaher Corporation	USD	26,000	1,111,000	115,000	141.5600	14,872,464.83	0.20
US30303M1027	Facebook Inc.	USD	580,000	135,000	930,000	177.1000	150,468,664.35	2.00
US34959J1088	Fortive Corporation	USD	553,822	0	553,822	68.6000	34,708,742.19	0.46
US4781601046	Johnson & Johnson	USD	540,000	0	1,300,000	128.6000	152,731,591.45	2.03
US5949181045	Microsoft Corporation	USD	83,000	0	83,000	137.7300	10,443,623.24	0.14
US6516391066	Newmont Goldcorp Corporation	USD	1,035,000	0	4,200,000	38.4000	147,341,494.61	1.95
US70450Y1038	PayPal Holdings Inc.	USD	380,248	12,748	367,500	102.2000	34,312,534.26	0.46
US7181721090	Philip Morris International Inc.	USD	1,703,478	510,000	4,713,478	75.1300	323,518,730.26	4.29
US8725401090	TJX Co. Inc.	USD	283,151	108,151	335,000	54.8300	16,780,604.79	0.22
US88579Y1010	3M Co.	USD	1,118,136	0	1,118,136	164.5300	168,067,710.65	2.23
							1,879,474,933.47	24.96

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	290,000	0	1,790,000	29.4500	59,304,196.20	0.79
GB00BRJ9BJ26	Fevertree Drinks Plc.	GBP	4,314	0	4,314	24.2100	117,495.71	0.00
GB0004544929	Imperial Brands Plc.	GBP	146,800	936,800	1,350,000	17.7460	26,951,400.61	0.36
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	1,870,000	161,000	3,800,000	66.0600	282,402,969.96	3.75
							368,776,062.48	4.90
Exchange-traded securities							4,801,321,560.61	63.73
Equities, rights and participation certificates							4,801,321,560.61	63.73
Bonds								
Exchange-traded securities								
EUR								
BE6285450449	0.350% Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)		8,000,000	0	8,000,000	100.2050	8,016,400.00	0.11
XS1936658530	0.116% BMW Finance NV EMTN FRN v.19(2021)		10,000,000	0	10,000,000	100.3720	10,037,200.00	0.13
XS1548436556	0.125% BMW Finance NV EMTN Reg.S. v.17(2021)		20,000,000	0	20,000,000	100.3260	20,065,200.00	0.27
DE0001137800	0.000% Federal Republic of Germany v.19(2019)		50,000,000	0	50,000,000	100.1080	50,054,000.00	0.66
XS1960675822	0.000% Medtronic Global Holdings SCA FRN v.19(2021)		19,100,000	0	19,100,000	100.3600	19,168,760.00	0.25
XS1960676127	0.000% Medtronic Global Holdings SCA v.19(2021)		10,000,000	0	10,000,000	100.2070	10,020,700.00	0.13
XS0969795680	2.125% Nestlé Finance International Ltd. EMTN v.13(2021)		7,500,000	0	7,500,000	104.5750	7,843,125.00	0.10
FR0013324316	0.000% Sanofi S.A. EMTN FRN v.18(2020)		20,000,000	0	20,000,000	100.1730	20,034,600.00	0.27
DE000A2G8V57	0.000% SAP SE FRN v.18(2021)		15,000,000	0	15,000,000	100.3220	15,048,300.00	0.20
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.		11,500,000	0	11,500,000	125.3750	14,418,125.00	0.19
XS1955024390	0.000% The Coca-Cola Company FRN v.19(2021)		15,000,000	0	15,000,000	100.1960	15,029,400.00	0.20
XS1715323298	0.000% United Technologies Corporation FRN v.17(2019)		0	0	20,000,000	100.0690	20,013,800.00	0.27
XS1799938995	3.375% Volkswagen International Finance NV Fix-to-Float Perp.		2,000,000	0	32,000,000	105.1250	33,640,000.00	0.45
XS1799939027	4.625% Volkswagen International Finance NV Fix-To-Float Perp.		20,400,000	0	73,000,000	111.1250	81,121,250.00	1.08
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.		13,000,000	0	83,000,000	111.0000	92,130,000.00	1.22
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.		26,500,000	0	75,000,000	106.0960	79,572,000.00	1.06
							496,212,860.00	6.59
Exchange-traded securities							496,212,860.00	6.59

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Securities admitted to trading or included in organised markets								
EUR								
XS1380333929	0.500% Berkshire Hathaway Inc. v.16(2020)		30,000,000	0	30,000,000	100.2740	30,082,200.00	0.40
DE0001137792	0.000% Federal Republic of Germany v.19(2019)		90,000,000	0	90,000,000	99.9788	89,980,920.00	1.19
XS1752918901	0.354% JPMorgan Chase Bank NA EMTN FRN v.19(2021)		15,000,000	0	15,000,000	101.0310	15,154,650.00	0.20
XS1821883102	3.625% Netflix Inc. Reg.S. v.17(2027)		4,000,000	0	20,000,000	106.4170	21,283,400.00	0.28
XS1900562288	4.625% Netflix Inc. Reg.S. v.18(2029)		32,000,000	0	32,000,000	111.2500	35,600,000.00	0.47
							192,101,170.00	2.54
Securities admitted to trading or included in organised markets							192,101,170.00	2.54
Bonds							688,314,030.00	9.13
Convertible bonds								
Securities admitted to trading or included in organised markets								
USD								
US697435AD78	0.750% Palo Alto Networks Inc. CV v.18(2023)		19,000,000	0	19,000,000	105.0510	18,234,688.47	0.24
							18,234,688.47	0.24
Securities admitted to trading or included in organised markets							18,234,688.47	0.24
Convertible bonds							18,234,688.47	0.24
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. Perp.	EUR	0	450,000	2,650,000	43.8200	116,123,000.00	1.54
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	800,000	0	4,430,000	133.0600	589,455,800.00	7.82
							705,578,800.00	9.36
Exchange-traded securities							705,578,800.00	9.36
Certificates							705,578,800.00	9.36
Securities holdings							6,213,449,079.08	82.46

¹⁾ 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 30 September 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Futures contracts						
Long positions						
EUR						
EUX 5YR Euro-Bobl Future December 2019	5,930	0	5,930		-7,412,500.00	-0.10
					-7,412,500.00	-0.10
Long positions					-7,412,500.00	-0.10
Short positions						
EUR						
EUX 30YR German Govt Bonds 4% Future December 2019	0	872	-872		4,631,383.84	0.06
					4,631,383.84	0.06
Short positions					4,631,383.84	0.06
Futures contracts					-2,781,116.16	-0.04
Bank balances current account					1,336,470,537.67	17.73
Balance of other receivables and payables					-10,159,619.95	-0.15
Net sub-fund assets in EUR					7,536,978,880.64	100.00

¹⁾ 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 30 September 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty	Currency amount	Market value EUR	% share of NSFA ¹⁾	
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	92,750,000.00	85,445,282.78	1.13
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	27,900,000.00	25,442,577.74	0.34

Futures contracts	Quantity	Commitments EUR	% share of NSFA ¹⁾
Long positions			
EUR			
EUX 5YR Euro-Bobl Future December 2019	5,930	804,108,000.00	10.67
		804,108,000.00	10.67
Long positions		804,108,000.00	10.67
Short positions			
EUR			
EUX 30YR German Govt Bonds 4% Future December 2019	-872	-190,200,640.00	-2.52
		-190,200,640.00	-2.52
Short positions		-190,200,640.00	-2.52
Futures contracts		613,907,360.00	8.15

¹⁾ 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 2018 to 30 September 2019

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
Equities, rights and participation certificates				
Exchange-traded securities				
Cayman Islands				
KYG875721634	Tencent Holdings Ltd.	HKD	1,353,700	1,353,700
US88034P1093	Tencent Music Entertainment Group ADR	USD	347	347
Germany				
DE0006231004	Infineon Technologies AG	EUR	40,000	1,000,000
DE0007164600	SAP SE	EUR	50,000	650,000
Italy				
IT0005252728	Brembo S.p.A.	EUR	405,000	405,000
Japan				
JP3496400007	KDDI Corporation	JPY	174,000	2,800,000
Switzerland				
CH0432492467	Alcon AG	CHF	214,000	214,000
CH0012005267	Novartis AG	CHF	69,706	1,669,706
CH0012032048	Roche Holding AG participation certificates	CHF	0	320,000
CH0244767585	UBS Group AG	CHF	250,000	3,150,000
United States of America				
US67072V1035	NxStage Medical Inc.	USD	0	309,177
US6974351057	Palo Alto Networks Inc.	USD	35,500	35,500
US72352L1061	Pinterest Inc.	USD	15,770	15,770
US7427181091	The Procter & Gamble Co.	USD	0	453,000
US9815581098	Worldpay Inc.	USD	335,000	1,565,000
Securities admitted to trading or included in organised markets				
Netherlands				
NL0000009355	Unilever NV	EUR	1,537,080	3,617,080

Flossbach von Storch - Multiple Opportunities II

Additions and disposals from 01 October 2018 to 30 September 2019 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Bonds			
Exchange-traded securities			
EUR			
BE6276038419	0.000% Anheuser-Busch InBev NV Reg.S. EMTN FRN v.15(2018)	0	13,500,000
DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	14,500,000	14,500,000
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	5,500,000	36,000,000
XS1574667124	0.000% Coca-Cola Co. FRN v.17(2019)	0	16,100,000
FR0013257599	0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN FRN v.17(2018)	0	35,000,000
XS1574156540	0.000% Pfizer Inc. FRN v.17(2019)	0	50,000,000
XS0787510618	2.125% Philip Morris International Inc. EMTN v.12(2019)	7,000,000	7,000,000
NOK			
NO0010646813	2.000% Norway v.12(2023)	0	390,000,000
USD			
US912810SF66	3.000% United States of America v.19(2049)	171,000,000	171,000,000
US912796VV85	0.000% United States of America v.19(2019)	10,000,000	10,000,000
US912828C574	2.250% United States of America v.14(2021)	83,500,000	83,500,000
US9128284J61	2.375% United States of America v.18(2020)	0	60,000,000
US9128284L18	2.750% United States of America v.18(2023)	0	30,000,000
US912796SA85	0.000% United States of America v.19(2019)	25,000,000	25,000,000
Securities admitted to trading or included in organised markets			
EUR			
DE0001137784	0.000% Federal Republic of Germany v.19(2019)	75,000,000	75,000,000
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	8,600,000	8,600,000
Convertible bonds			
Securities admitted to trading or included in organised markets			
USD			
US697435AC95	0.750% Palo Alto Networks Inc. CV v.18(2023)	2,750,000	19,000,000

Flossbach von Storch - Multiple Opportunities II

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Options		
USD	4,500	4,500
Put on S&P 500 Index May 2019/2,900.00		
Futures contracts		
EUR		
EUX Short Euro-BTP Future December 2018	5,200	1,200
EUX Short Euro-BTP Future June 2019	420	420
EUX Short Euro-BTP Future March 2019	4,938	4,938
EUX 10YR Euro Bund Future December 2018	2,050	2,050
EUX 30YR German Govt Bonds 4% Future September 2019	836	836
EUX 5YR Euro-Bobl Future September 2019	5,930	5,930
USD		
CBT 10YR US T-Bond Note Future December 2018	4,380	4,380

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2019 as stated below.

British pound	GBP	1	0.8889
Danish krone	DKK	1	7.4665
Hong Kong dollar	HKD	1	8.5804
Indian rupee	INR	1	77.2316
Japanese yen	JPY	1	118.3700
Canadian dollar	CAD	1	1.4484
Swiss franc	CHF	1	1.0857
US dollar	USD	1	1.0946

Flossbach von Storch – Der Erste Schritt

Annual Report

01 October 2018 - 30 September 2019

The company is entitled to create unit classes with different rights in relation to the units.
For the reporting period, the details of the unit classes are as follows:

	Unit class I	Unit class R	Unit class H ¹⁾	Unit class HT ²⁾	Unit class RT ³⁾
Securities ID No. (WKN):	A1W17V	A1W17W	A2JA9C	A2JA9D	A2JG4E
ISIN:	LU0952573052	LU0952573136	LU1748855597	LU1748855670	LU1790934050
Subscription fee:	up to 1.00%	up to 1.00%	none	none	up to 1.00%
Redemption fee:	none	none	none	none	none
Management fee:	0.43% p.a.	0.83% p.a.	0.63% p.a.	0.63% p.a.	0.83% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	none	none	none
Minimum subsequent investment:	EUR 100,000.00	none	none	none	none
Use of income:	distributing	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR	EUR

¹⁾ Unit class H was merged into unit class I on 26 March 2019.

²⁾ Unit class HT was merged into unit class I on 26 March 2019.

³⁾ Unit class RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Der erste Schritt

Geographical breakdown by country¹⁾

Germany	21.13%
Netherlands	13.97%
United States of America	13.33%
Sweden	10.27%
Austria	7.47%
Finland	4.92%
Norway	4.82%
Japan	3.07%
Luxembourg	2.30%
Supranational institutions	2.03%
Poland	1.76%
Australia	1.71%
France	1.07%
United Kingdom	1.03%
Belgium	0.36%
Securities holdings	89.24%
Options	-0.07%
Futures contracts	0.19%
Bank balances	9.69%
Balance of other receivables and payables	0.95%
	100.00%

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

Flossbach von Storch - Der erste Schritt

Breakdown by economic sector¹⁾

Banks	42.69%
Government bonds	17.70%
Software and services	5.00%
Health care: equipment and services	4.52%
Insurance	4.43%
Automobiles and components	4.21%
Foodstuffs, beverages and tobacco	3.41%
Other	2.03%
Diversified financial services	1.08%
Telecommunications services	1.02%
Hardware and equipment	0.90%
Real estate	0.56%
Capital goods	0.43%
Transport	0.36%
Household items and body care products	0.32%
Pharmaceuticals, biotechnology and life sciences	0.31%
Raw materials and supplies	0.27%
Securities holdings	89.24%
Options	-0.07%
Futures contracts	0.19%
Bank balances	9.69%
Balance of other receivables and payables	0.95%
	100.00%

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

Flossbach von Storch - Der erste Schritt

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	179.05	1,631,108	8,600.58	109.77
30/09/2018	194.74	1,797,280	17,908.42	108.35
30/09/2019	220.40	1,959,487	18,262.99 ¹⁾	112.48

Unit class R

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	13.18	121,010	4,872.40	108.88
30/09/2018	22.56	209,942	9,570.96	107.47
30/09/2019	42.82	385,377	19,202.84 ²⁾	111.12

Performance since launch

Unit class H³⁾

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.04	390	39.10	99.89
30/09/2019	-	-	-40.81 ⁴⁾	-

Unit class HT⁵⁾

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.02	250	25.02	99.89
30/09/2019	-	-	-25.40 ⁶⁾	-

¹⁾ This item contains cash inflows from the merger of unit classes H and HT into unit class I.

²⁾ This item contains cash inflows from the merger of unit class RT into unit class R.

³⁾ Share class H was merged into share class I on 26 March 2019.

⁴⁾ This item contains cash outflows from the merger of unit class H into unit class I.

⁵⁾ Unit class HT was merged into unit class I on 26 March 2019.

⁶⁾ This item contains cash outflows from the merger of unit class HT into unit class I.

Flossbach von Storch - Der erste Schritt

Performance since launch (continued)Unit class RT¹⁾

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
05/04/2018	Launch	-	-	100.00
30/09/2018	0.05	500	50.24	100.32
30/09/2019	-	-	-50.92 ²⁾	-

¹⁾ Unit class RT was merged into unit class R on 26 March 2019.

²⁾ This item contains cash outflows from the merger of unit class RT into unit class R.

Flossbach von Storch - Der erste Schritt

Composition of net sub-fund assets

as at 30 September 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 233,285,146.95)	234,871,511.55
Bank balances	25,499,556.38
Unrealised profits from futures contracts	486,843.17
Interest receivables	580,643.20
Receivables from the sale of units	279,445.10
Receivables from securities transactions	2,067,450.00
	263,785,449.40
Options	-175,512.68
Payables from the redemption of units	-88,263.90
Unrealised losses from forward exchange transactions	-142,473.34
Other liabilities ¹⁾	-157,259.92
	-563,509.84
Net sub-fund assets	263,221,939.56

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (Taxe d'abonnement).

Flossbach von Storch - Der erste Schritt

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

Proportion of net unit class assets	EUR 220,399,787.50
Units in circulation	1,959,487.468
Unit value	EUR 112.48

Unit class R

Proportion of net unit class assets	EUR 42,822,152.06
Units in circulation	385,376.939
Unit value	EUR 111.12

Unit class H¹⁾

Proportion of net unit class assets	-
Units in circulation	-
Unit value	-

Unit class HT²⁾

Proportion of net unit class assets	-
Units in circulation	-
Unit value	-

Unit class RT³⁾

Proportion of net unit class assets	-
Units in circulation	-
Unit value	-

¹⁾ Unit class H was merged into unit class I on 26 March 2019.

²⁾ Unit class HT was merged into unit class I on 26 March 2019.

³⁾ Unit class RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Der erste Schritt

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class H¹⁾
Net unit class assets at the start of the reporting period	217,412,365.50	194,735,735.87	22,562,543.84	38,955.52
Ordinary net income	2,224,454.98	2,000,748.22	222,081.12	1,192.80
Income and expense equalisation	-238,435.09	-146,091.28	-91,430.88	-901.06
Cash inflows from the sale of units	83,074,201.13	53,732,997.99	29,186,418.73	152,770.21
Cash inflows from merger ⁴⁾	271,913.04	220,989.28	50,923.76	0.00
Cash outflows from the redemption of units	-45,725,492.11	-35,690,993.59	-10,034,498.52	0.00
Cash outflows from merger ⁵⁾	-271,913.04	0.00	0.00	-193,579.81
Realised profits	16,555,773.01	14,326,756.26	2,225,527.97	1,685.30
Realised losses	-15,172,600.09	-13,148,568.76	-2,020,312.49	-1,680.87
Net change in unrealised profits	1,768,244.16	1,574,399.06	192,286.73	1,039.00
Net change in unrealised losses	3,323,428.07	2,793,814.45	528,611.80	518.91
Net unit class assets at the end of the reporting period	263,221,939.56	220,399,787.50	42,822,152.06	0.00

EUR

EUR

	Unit class HT²⁾	Unit class RT³⁾
Net unit class assets at the start of the reporting period	24,972.40	50,157.87
Ordinary net income	168.80	264.04
Income and expense equalisation	-11.87	0.00
Cash inflows from the sale of units	2,014.20	0.00
Cash inflows from merger ⁴⁾	0.00	0.00
Cash outflows from the redemption of units	0.00	0.00
Cash outflows from merger ⁵⁾	-27,409.47	-50,923.76
Realised profits	607.89	1,195.59
Realised losses	-684.71	-1,353.26
Net change in unrealised profits	179.66	339.71
Net change in unrealised losses	163.10	319.81
Net unit class assets at the end of the reporting period	0.00	0.00

¹⁾ Unit class H was merged into unit class I on 26 March 2019.²⁾ Unit class HT was merged into unit class I on 26 March 2019.³⁾ Unit class RT was merged into unit class R on 26 March 2019.⁴⁾ Cash inflows due to absorption of the assets of unit classes H, HT and RT.⁵⁾ Cash outflows due to absorption of the assets of unit classes H, HT and RT.

Flossbach von Storch - Der erste Schritt

Changes in number of units in circulation

	No. of units	No. of units	No. of units	No. of units
	Unit class I	Unit class R	Unit class H ¹⁾	Unit class HT ²⁾
Units in circulation at start of reporting period	1,797,279.529	209,942.054	390.000	250.000
Units issued	487,881.065	267,588.525	1,517.000	20.000
Units issued due to merger ⁴⁾	2,177.000	500.000	0.000	0.000
Units redeemed	-327,850.126	-92,653.640	0.000	0.000
Units redeemed due to merger ⁵⁾	0.000	0.000	-1,907.000	-270.000
Units in circulation at end of reporting period	1,959,487.468	385,376.939	0.000	0.000

No. of units

Unit class RT³⁾

Units in circulation at start of reporting period	500.000
Units issued	0.000
Units issued due to merger ⁴⁾	0.000
Units redeemed	0.000
Units redeemed due to merger ⁵⁾	-500.000
Units in circulation at end of reporting period	0.000

¹⁾ Unit class H was merged into unit class I on 26 March 2019.²⁾ Unit class HT was merged into unit class I on 26 March 2019.³⁾ Unit class RT was merged into unit class R on 26 March 2019.⁴⁾ Units issued due to absorption of the assets of unit classes H, HT and RT.⁵⁾ Units redeemed due to absorption of the assets of unit classes H, HT and RT.Performance as a per cent¹⁾

As at: 30/09/2019

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Der erste Schritt I since 01/10/2013	LU0952573052 A1W17V	EUR	2.02%	3.81%	4.44%	-	20.77%
Flossbach von Storch - Der erste Schritt R since 01/10/2013	LU0952573136 A1W17W	EUR	1.81%	3.39%	3.20%	-	17.76%
Flossbach von Storch - Der erste Schritt H since 05/02/2018 dissolved on 26/03/2019	LU1748855597 A2JA9C	EUR	-	1.62% ²⁾	-	-	1.51% ³⁾
Flossbach von Storch - Der erste Schritt HT since 05/02/2018 dissolved on 26/03/2019	LU1748855670 A2JA9D	EUR	-	1.63% ²⁾	-	-	1.52% ³⁾
Flossbach von Storch - Der erste Schritt RT since 05/04/2018 dissolved on 26/03/2019	LU1790934050 A2JG4E	EUR	-	1.53% ²⁾	-	-	1.85% ⁴⁾

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.²⁾ Different observation period of 01 October 2018 to 26 March 2019.³⁾ Different observation period of 05 February 2018 to 26 March 2019.⁴⁾ Different observation period of 05 April 2018 to 26 March 2019.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Flossbach von Storch - Der erste Schritt

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class H ¹⁾
Income				
Dividends	381,984.88	334,062.48	47,898.21	9.37
Interest on loans	3,022,418.70	2,649,474.14	371,735.94	479.69
Bank interest	-3,647.85	-3,152.95	-512.89	11.38
Income equalisation	418,266.63	213,821.88	203,029.47	1,396.97
Total income	3,819,022.36	3,194,205.55	622,150.73	1,897.41
Expenses				
Interest payable	-1,578.32	-1,374.60	-195.53	-5.99
Management fee/Fund management fee	-1,128,171.30	-876,113.84	-251,608.50	-169.57
Depositary fee	-60,770.59	-52,931.20	-7,821.42	-7.44
Central administration agent fee	-26,274.41	-22,884.76	-3,381.82	-3.04
Taxe d'abonnement	-119,135.55	-103,640.69	-15,463.17	-13.50
Publication and auditing costs	-20,013.03	-17,484.28	-2,522.81	-2.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-5,284.13	-4,574.18	-709.86	-0.03
Registrar and transfer agent fee	-1,597.29	-1,394.70	-202.13	-0.18
State fees	-1,763.93	-1,541.40	-221.88	-0.23
Launch costs	-10.81	-9.69	-1.12	0.00
Other expenses ²⁾	-50,136.48	-43,777.39	-6,342.78	-6.63
Expense equalisation	-179,831.54	-67,730.60	-111,598.59	-495.91
Total expenses	-1,594,567.38	-1,193,457.33	-400,069.61	-704.61
Ordinary net income	2,224,454.98	2,000,748.22	222,081.12	1,192.80
Total transaction costs during the financial year³⁾	145,223.92			
Ongoing charges in per cent³⁾		0.57	0.96	0.76⁴⁾
Total expense ratio not including performance fee in per cent³⁾ (for the period from 01 October 2018 to 30 September 2019)		0.55	0.95	0.75⁴⁾
Total expense ratio including performance fee in per cent³⁾ (for the period from 01 October 2018 to 30 September 2019)		0.55	0.95	0.75⁴⁾
Performance fee in per cent³⁾ (for the period from 01 October 2018 to 30 September 2019)		-	-	-

¹⁾ Unit class H was merged into unit class I on 26 March 2019.

²⁾ This item mainly comprises sub-depositary and paying agent fees.

³⁾ See the Notes to the annual report.

⁴⁾ Different consideration period of 27 March 2018 to 26 March 2019.

Flossbach von Storch - Der erste Schritt

Statement of income and expenses (continued)

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

	Unit class HT ¹⁾	Unit class RT ²⁾
Income		
Dividends	4.95	9.87
Interest on loans	243.17	485.76
Bank interest	2.29	4.32
Income equalisation	18.31	0.00
Total income	268.72	499.95
Expenses		
Interest payable	-0.79	-1.41
Management fee/Fund management fee	-77.13	-202.26
Depositary fee	-3.57	-6.96
Central administration agent fee	-1.56	-3.23
Taxe d'abonnement	-5.97	-12.22
Publication and auditing costs	-0.98	-2.87
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.02	-0.04
Registrar and transfer agent fee	-0.10	-0.18
State fees	-0.14	-0.28
Launch costs	0.00	0.00
Other expenses ³⁾	-3.22	-6.46
Expense equalisation	-6.44	0.00
Total expenses	-99.92	-235.91
Ordinary net income	168.80	264.04
Ongoing charges in per cent⁴⁾	0.76⁵⁾	-
Total expense ratio not including performance fee in per cent⁴⁾ (for the period from 01 October 2018 to 30 September 2019)	0.75⁵⁾	0.92⁶⁾
Total expense ratio including performance fee in per cent⁴⁾ (for the period from 01 October 2018 to 30 September 2019)	0.75⁵⁾	0.92⁶⁾
Performance fee in per cent⁴⁾ (for the period from 01 October 2018 to 30 September 2019)	-	-

¹⁾ Unit class HT was merged into unit class I on 26 March 2019.

²⁾ Unit class RT was merged into unit class R on 26 March 2019.

³⁾ This item mainly comprises sub-depositary and paying agent fees.

⁴⁾ See the Notes to the annual report.

⁵⁾ Different consideration period of 27 March 2018 to 26 March 2019.

⁶⁾ Extrapolated for the period from 27 March 2018 to 26 March 2019.

Statement of assets as at 30 September 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974268972	bpost S.A.	EUR	207,000	107,000	100,000	9.4680	946,800.00	0.36
							946,800.00	0.36
Germany								
DE000A0Z2ZZ5	freenet AG	EUR	0	0	75,000	18.7700	1,407,750.00	0.53
DE0006048408	Henkel AG & Co. KGaA	EUR	0	0	10,000	84.3000	843,000.00	0.32
DE0005089031	United Internet AG	EUR	40,000	0	40,000	32.4600	1,298,400.00	0.49
							3,549,150.00	1.34
United States of America								
US4781601046	Johnson & Johnson	USD	17,000	10,000	7,000	128.6000	822,400.88	0.31
US6516391066	Newmont Goldcorp Corporation ²⁾	USD	0	20,000	20,000	38.4000	701,626.16	0.27
US88579Y1010	3M Co.	USD	7,500	0	7,500	164.5300	1,127,329.62	0.43
							2,651,356.66	1.01
Exchange-traded securities							7,147,306.66	2.71
Equities, rights and participation certificates							7,147,306.66	2.71
Bonds								
Exchange-traded securities								
EUR								
XS1292384960	1.375% Apple Inc. v.15(2024)		4,500,000	0	4,500,000	106.5120	4,793,040.00	1.82
XS2051361264	0.250% AT & T Inc. v.19(2026)		2,400,000	0	2,400,000	98.8940	2,373,456.00	0.90
DE000BLB6JE1	0.625% Bayer. Landesbank EMTN Pfe. v.18(2027)		2,500,000	0	2,500,000	107.2190	2,680,475.00	1.02
XS1200670955	0.750% Berkshire Hathaway Inc. Reg.S. v.15(2023)		3,500,000	0	3,500,000	102.4170	3,584,595.00	1.36
XS2010445026	0.125% BMW Finance NV EMTN v.19(2022)		5,000,000	0	5,000,000	100.3200	5,016,000.00	1.91
XS1807469199	0.500% BNG Bank NV Reg.S. v.18(2025)		5,500,000	0	5,500,000	105.1430	5,782,865.00	2.20
XS2009011771	0.800% Capital One Financial Corporation v.19(2024)		1,300,000	0	1,300,000	101.7910	1,323,283.00	0.50
XS1197832915	0.750% Coca-Cola Co. v.15(2023)		4,500,000	0	4,500,000	102.6300	4,618,350.00	1.75
XS1811812145	0.625% Coöperatieve Rabobank U.A. EMTN Pfe. v.18(2026)		6,500,000	0	6,500,000	106.5740	6,927,310.00	2.63
FR0013444502	0.000% Dassault Systemes SE v.19(2022)		1,300,000	0	1,300,000	100.3010	1,303,913.00	0.50
FR0013444536	0.000% Dassault Systemes SE v.19(2024)		1,500,000	0	1,500,000	100.0350	1,500,525.00	0.57
DE000DHY5066	0.010% Deutsche Hypothekenbank AG Pfe. v.19(2022)		5,000,000	0	5,000,000	101.2970	5,064,850.00	1.92

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

²⁾ Call options have been written on all or part of this security.

Statement of assets as at 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	2,000,000	0	2,000,000	99.4840	1,989,680.00	0.76
XS1485596511	0.250% DnB Boligkreditt AS EMTN Pfe. v.16(2026)	6,000,000	0	6,000,000	103.5300	6,211,800.00	2.36
XS1247736793	0.875% European Investment Bank EMTN Green Bond v.15(2024)	5,000,000	0	5,000,000	107.0630	5,353,150.00	2.03
XS2050448336	1.125% Fastighets AB Balder v.19(2027)	1,500,000	0	1,500,000	99.0850	1,486,275.00	0.56
FI4000079041	2.000% Finland v.14 (2024)	6,000,000	0	6,000,000	112.2174	6,733,044.00	2.56
DE000A1RQCP0	0.250% Hesse v.15(2025)	6,000,000	0	6,000,000	104.0211	6,241,266.00	2.37
DE000A1KRJQ6	0.250% ING-DiBa AG EMTN Pfe. v.16(2026)	5,000,000	0	5,000,000	104.3150	5,215,750.00	1.98
XS1310493744	1.500% JPMorgan Chase & Co. Reg.S. EMTN v.15(2022)	5,500,000	0	5,500,000	104.6380	5,755,090.00	2.19
DE000A2TSTS8	0.000% Kreditanst.f.Wiederaufbau v.19(2024)	3,000,000	0	3,000,000	102.7050	3,081,150.00	1.17
DE000LB1DSM2	0.375% Landesbank Baden- Württemberg EMTN Reg.S. S.781 Pfe. v.17(2025)	5,500,000	0	5,500,000	104.3690	5,740,295.00	2.18
XS1960678099	0.375% Medtronic Global Holdings S.C.A. v.19(2023)	4,000,000	0	4,000,000	101.2340	4,049,360.00	1.54
XS2055089960	0.000% Metropolitan Life Global Funding I v.19(2022)	2,500,000	0	2,500,000	100.2100	2,505,250.00	0.95
DE000MHB24J4	0.010% Münchener Hypothekenbank eG Pfe. v.19(2023)	5,200,000	0	5,200,000	101.8270	5,295,004.00	2.01
XS1626191107	0.250% Nederlandse Waterschapsbank NV EMTN Green Bond v.17(2024)	5,000,000	0	5,000,000	103.5890	5,179,450.00	1.97
NL0012650469	0.000% Netherlands v.17(2024)	6,500,000	0	6,500,000	103.1360	6,703,840.00	2.55
XS1963717704	0.250% Nordea Mortgage Bank Plc. EMTN Pfe. v.19(2026)	6,000,000	0	6,000,000	103.7150	6,222,900.00	2.36
DE000NRW0FU3	1.250% Nordrhein-Westfalen v.14(2025)	6,500,000	0	6,500,000	109.4116	7,111,754.00	2.70
XS1689595830	0.250% Oesterreichische Kontrollbank AG EMTN Reg.S. v.17(2024)	3,000,000	0	3,000,000	103.6370	3,109,110.00	1.18
AT0000A1K9C8	0.750% Österreich Reg.S. v.16(2026)	6,500,000	0	6,500,000	108.8390	7,074,535.00	2.69
XS2035473748	0.125% Philip Morris International Inc. v.19(2026)	1,800,000	0	1,800,000	97.7300	1,759,140.00	0.67
XS2035474555	1.450% Philip Morris International Inc. v.19(2039)	3,700,000	1,000,000	2,700,000	96.0900	2,594,430.00	0.99
DE000A2TSTD0	0.250% SAP SE v.18(2020)	5,500,000	0	5,500,000	100.9600	5,552,800.00	2.11
XS1948598997	0.375% Skandinaviska Enskilda Banken AB Pfe. v.19(2026)	6,000,000	0	6,000,000	104.4190	6,265,140.00	2.38
XS1995620967	0.125% SpareBank 1 Boligkreditt AS v.19(2026)	6,300,000	0	6,300,000	102.8310	6,478,353.00	2.46

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1962535644	0.375% STADSHYPOTEK AB v.19(2026)	6,000,000	0	6,000,000	104.3380	6,260,280.00	2.38
XS1914485534	1.125% Stryker Corporation v.18(2023)	3,000,000	0	3,000,000	104.1790	3,125,370.00	1.19
XS1946788194	0.500% Swedbank Hypotek AB EMTN Pfe. v.19(2026)	6,000,000	0	6,000,000	105.1780	6,310,680.00	2.40
XS1550143421	0.375% Swedish Covered Bond Corporation Reg.S. EMTN Pfe. v.17(2024)	5,000,000	0	5,000,000	103.4950	5,174,750.00	1.97
XS1978200555	0.000% Toyota Finance Australia Ltd. EMTN v.19(2021)	4,500,000	0	4,500,000	100.2040	4,509,180.00	1.71
AT000B122031	0.375% Volksbank Wien AG EMTN Pfe. v.19(2026)	5,500,000	0	5,500,000	104.2480	5,733,640.00	2.18
XS1910947941	1.144% Volkswagen International Finance NV FRN v.18(2024)	1,500,000	0	1,500,000	102.7270	1,540,905.00	0.59
XS1171485722	1.125% Wellcome Trust Ltd. Reg.S. v.15(2027)	4,500,000	2,000,000	2,500,000	108.0250	2,700,625.00	1.03
						198,032,658.00	75.25
JPY							
JP1024031K88	0.100% Japan v.19(2021)	950,000,000	0	950,000,000	100.7480	8,085,714.29	3.07
						8,085,714.29	3.07
PLN							
PL0000110615	1.790% Poland FRN v.18(2024)	10,000,000	0	10,000,000	99.3200	2,267,994.15	0.86
PL0000108866	2.500% Poland S.0726 v.15(2026)	10,000,000	0	10,000,000	103.6970	2,367,943.92	0.90
						4,635,938.07	1.76
USD							
US676167BY47	2.625% Oesterreichische Kontrollbank AG v.19(2022)	4,000,000	0	4,000,000	101.9903	3,727,034.53	1.42
						3,727,034.53	1.42
Exchange-traded securities						214,481,344.89	81.50
Securities admitted to trading or included in organised markets							
EUR							
DE000A19S4U8	0.250% Allianz Finance II BV Reg.S. v.17(2023)	5,500,000	0	5,500,000	101.3270	5,572,985.00	2.12
XS1835983922	0.050% Landwirtschaftliche Rentenbank EMTN v.18(2023)	6,000,000	0	6,000,000	102.3620	6,141,720.00	2.33
						11,714,705.00	4.45
Securities admitted to trading or included in organised markets						11,714,705.00	4.45

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

Statement of assets as at 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
New issues intended for trading on an organised market							
EUR							
XS2034925375	3.500% Intrum AB EMTN Reg.S. v.19(2026)	3,100,000	1,600,000	1,500,000	101.8770	1,528,155.00	0.58
						1,528,155.00	0.58
New issues intended for trading on an organised market						1,528,155.00	0.58
Bonds						227,724,204.89	86.53
Securities holdings						234,871,511.55	89.24
Options							
Short positions²⁾							
EUR							
Put on Deutsche Wohnen SE November 2019/30.00		0	650	-650		-17,550.00	-0.01
Put on Dte. Post AG December 2019/26.00		0	500	-500		-9,500.00	0.00
Put on Infineon Technologies AG December 2019/13.00		0	985	-985		-17,730.00	-0.01
						-44,780.00	-0.02
USD							
Call on Newmont Goldcorp Corporation December 2019/40.00		0	200	-200		-30,148.00	-0.01
Put on Barrick Gold Corporation November 2019/17.00		0	1,000	-1,000		-54,814.54	-0.02
Put on Booking Holdings Inc. November 2019/1,700.00		0	20	-20		-30,696.14	-0.01
Put on Palo Alto Networks Inc. December 2019/160.00		0	150	-150		-15,074.00	-0.01
						-130,732.68	-0.05
Short positions						-175,512.68	-0.07
Options						-175,512.68	-0.07
Futures contracts							
Long positions							
USD							
CBT 5YR US T-Bond Note 6% Future December 2019		100	0	100		23,553.17	0.01
						23,553.17	0.01
Long positions						23,553.17	0.01
Short positions							
EUR							
EUX 10YR Euro OAT Future December 2019		0	175	-175		183,750.00	0.07
EUX 10YR Euro Bund Future December 2019		28	248	-220		250,360.00	0.10
EUX 30YR German Govt Bonds 4% Future December 2019		30	70	-40		29,180.00	0.01
						463,290.00	0.18
Short positions						463,290.00	0.18
Futures contracts						486,843.17	0.19
Bank balances current account						25,499,556.38	9.69
Balance of other receivables and payables						2,539,541.14	0.95
Net sub-fund assets in EUR						263,221,939.56	100.00

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

²⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 12,113,178.60.

Flossbach von Storch - Der erste Schritt

Forward exchange transactions

As at 30 September 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty	Currency amount	Market value EUR	% share of NSFA ¹⁾	
EUR/JPY	J.P. Morgan AG, Frankfurt	Currency sales	950,000,000.00	8,024,050.09	3.05
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	5,000,000.00	4,545,057.89	1.73

Futures contracts	Quantity	Commitments EUR	% share of NSFA ¹⁾
Long positions			
USD			
CBT 5YR US T-Bond Note 6% Future December 2019	100	10,889,394.57	4.14
		10,889,394.57	4.14
Long positions			
		10,889,394.57	4.14
Short positions			
EUR			
EUX 10YR Euro OAT Future December 2019	-175	-29,800,750.00	-11.32
EUX 10YR Euro Bund Future December 2019	-220	-38,326,200.00	-14.56
EUX 30YR German Govt Bonds 4% Future December 2019	-40	-8,724,800.00	-3.31
		-76,851,750.00	-29.19
Short positions			
		-76,851,750.00	-29.19
Futures contracts			
		-65,962,355.43	-25.05

¹⁾ 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 2018 to 30 September 2019

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
Equities, rights and participation certificates				
Exchange-traded securities				
Belgium				
BE0974293251	Anheuser-Busch InBev S.A./N.V.	EUR	0	15,000
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	0	25,000
Germany				
DE0008404005	Allianz SE	EUR	13,500	23,500
DE000BASF111	BASF SE	EUR	0	20,000
DE0005190037	Bayerische Motoren Werke AG - Pref -	EUR	0	15,000
DE0007100000	Daimler AG	EUR	0	20,000
DE0005552004	Deutsche Post AG	EUR	85,000	85,000
DE000A0HN5C6	Deutsche Wohnen SE	EUR	40,000	40,000
DE0006231004	Infineon Technologies AG	EUR	75,000	75,000
DE000KBX1006	Knorr-Bremse AG	EUR	6,000	6,000
DE000A1ML7J1	Vonovia SE	EUR	8,496	8,496
France				
FR0000120271	Total S.A.	EUR	30,000	30,000
Canada				
CA0084741085	Agnico-Eagle Mines Ltd.	USD	0	25,000
CA0679011084	Barrick Gold Corporation	USD	0	150,000
Switzerland				
CH0038863350	Nestlé S.A.	CHF	0	15,000
CH0012005267	Novartis AG	CHF	0	15,000
United States of America				
US00507V1098	Activision Blizzard Inc.	USD	13,000	30,000
US02079K3059	Alphabet Inc.	USD	1,250	1,250
US09857L1089	Booking Holdings Inc.	USD	1,000	1,000
US30303M1027	Facebook Inc.	USD	2,500	12,500
US7181721090	Philip Morris International Inc.	USD	0	15,000
US7565771026	Red Hat Inc.	USD	7,500	7,500
US9815581098	Worldpay Inc.	USD	12,500	12,500
United Kingdom				
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	35,000	75,000
Unlisted securities				
Germany				
DE000A2LQ2L3	Innogy SE	EUR	0	55,000

Flossbach von Storch - Der erste Schritt

Additions and disposals from 01 October 2018 to 30 September 2019 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Bonds			
Exchange-traded securities			
EUR			
DE000A2RWAY2	1.500% Allianz Finance II BV EMTN v.19(2030)	9,000,000	9,000,000
XS1843443513	1.700% Altria Group Inc. v.19(2025)	3,000,000	3,000,000
XS1843443190	2.200% Altria Group Inc. v.19(2027)	1,600,000	1,600,000
XS1862437909	0.023% AT&T Inc. FRN v.18(2020)	4,500,000	4,500,000
XS1508377584	0.875% Bank Nederlandse Gemeenten Reg.S. v.16(2036)	5,500,000	5,500,000
XS1811435251	1.662% Bank of America Corporation EMTN Fix-to-Float v.18(2028)	3,500,000	3,500,000
XS1664644983	2.250% B.A.T. Capital Corporation Reg.S EMTN v.17(2030)	4,500,000	4,500,000
XS1203859928	1.250% BAT International Finance Plc. EMTN v.15(2027)	1,500,000	1,500,000
DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	0	2,000,000
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)	0	2,000,000
XS1840618059	1.500% Bayer Capital Corporation B.V. v.18(2026)	1,000,000	1,000,000
XS1531347661	1.900% Becton Dickinson and Co. v.16(2026)	0	4,155,000
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	3,200,000
XS1168971213	0.500% BMW Finance NV Reg.S. EMTN v.15(2020)	0	3,500,000
XS1112850125	2.375% Booking Holdings Inc. v.14(2024)	1,556,000	1,556,000
XS1043097630	3.125% British American Tobacco Holdings [The Netherlands] BV EMTN Reg.S.v.14(2029)	2,000,000	2,000,000
DE0001030575	0.100% Federal Republic of Germany Reg.S. ILB v.15(2046)	7,500,000	7,500,000
DE0001102358	1.500% Federal Republic of Germany v.14(2024)	6,000,000	6,000,000
DE0001102333	1.750% Federal Republic of Germany v.14(2024)	6,000,000	6,000,000
DE0001102366	1.000% Federal Republic of Germany v.14(2024)	6,000,000	6,000,000
DE0001104701	0.000% Federal Republic of Germany v.17(2019)	5,500,000	5,500,000
DE0001104719	0.000% Federal Republic of Germany v.18(2020)	6,000,000	6,000,000
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)	1,700,000	1,700,000
XS1795252672	1.625% Citigroup Inc. EMTN v. 18(2028)	3,500,000	3,500,000
XS1574667124	0.000% Coca-Cola Co. FRN v.17(2019)	0	1,500,000
XS1574671662	0.000% Coca-Cola Co. v.17(2021)	4,500,000	4,500,000
XS1955024713	0.750% Coca-Cola Company v.19(2026)	1,500,000	1,500,000
XS1944327631	0.875% Coöperatieve Rabobank U.A. Pfe. v.19(2029)	5,800,000	5,800,000
XS1991126431	1.125% Coöperatieve Rabobank U.A. v.19(2031)	3,000,000	3,000,000
DE000A2GSCY9	0.104% Daimler AG Reg.S. FRN EMTN v.17(2024)	3,500,000	3,500,000
XS1883878966	2.375% DP World Plc. v.18(2026)	0	2,100,000
DE000A2G9HL9	0.875% DZ Hyp AG EMTN Pfe. v.19(2029)	5,000,000	5,000,000
XS1651444140	2.125% Eurofins Scientific SE v.17(2024)	1,000,000	6,100,000
EU000A1G0BP2	1.375% European Financial Stability Facility Reg.S. v.14(2021)	5,500,000	5,500,000
XS0505157965	4.000% European Investment Bank (EIB) v.10(2030)	4,500,000	4,500,000
XS1119021357	2.500% EXOR NV v.14(2024)	500,000	4,000,000

Flossbach von Storch - Der erste Schritt

Additions and disposals from 01 October 2018 to 30 September 2019 (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
XS1677912393	1.875% Fastighets AB Balder v.17(2026)	0	1,500,000
XS1576819079	1.875% Fastighets AB v.17(2025)	0	4,000,000
XS1380394806	1.500% Ferrari NV v.16(2023)	0	5,000,000
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	1,500,000	1,500,000
XS1796209010	2.000% Goldman Sachs Group Inc. EMTN v.18(2028)	0	2,500,000
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. v.18(2025)	400,000	5,900,000
XS1935128956	2.625% Immofinanz AG v.19(2023)	4,700,000	4,700,000
DE000A1KRJU8	1.000% ING-DiBa AG EMTN Pfe. v.19(2039)	2,000,000	2,000,000
FR0013281946	1.625% Ingenico Group S.A. v.17(2024)	0	2,500,000
IT0005086886	1.350% Italy v.15(2022)	4,000,000	4,000,000
IT0005090318	1.500% Italy v.15(2025)	3,000,000	3,000,000
IT0005282527	1.450% Italy v.17(2024)	1,000,000	3,500,000
XS1835955474	1.812% JPMorgan Chase & Co. Fix-to-float EMTN v.18(2029)	3,500,000	3,500,000
DE000A11QTF7	0.375% Kreditanstalt für Wiederaufbau Reg.S. EMTN v.15(2030)	6,300,000	6,300,000
XS1793273092	0.875% Landesbank Hessen-Thüringen Girozentrale EMTN Pfe. v.18(2028)	4,500,000	4,500,000
XS1960675822	0.000% Medtronic Global Holdings SCA FRN v.19 (2021)	1,900,000	1,900,000
XS1960676127	0.000% Medtronic Global Holdings SCA v.19 (2021)	3,000,000	3,000,000
XS1960678412	1.625% Medtronic Global Holdings SCA v.19(2031)	2,000,000	2,000,000
XS1813593313	1.625% Mondi Finance Plc. EMTN v.18(2026)	0	4,200,000
NL0010418810	1.750% Netherlands v.13 (2023)	6,500,000	6,500,000
DE000NRW0LQ9	2.150% Nordrhein-Westfalen EMTN v.19(2119)	1,000,000	1,000,000
DE000NRW0LA3	1.750% Nordrhein-Westfalen S.1466 v.18(2068)	0	4,000,000
DE000NRW0659	0.375% NRW Bank EMTN v.19(2029)	6,000,000	6,000,000
XS1713462403	2.875% OMV AG Fix-to-Float Perp.	1,500,000	1,500,000
XS1294343337	6.250% OMV AG Fix-to-Float Reg.S. Perp.	500,000	500,000
XS1028599287	5.250% Orange S.A. EMTN Fix to Float Perp.	1,200,000	1,900,000
XS1115498260	5.000% Orange S.A. EMTN Fix-to-Float Perp.	0	2,500,000
FR0010804500	4.875% Orano S.A. EMTN v.09(2024)	0	1,000,000
FR0011791391	3.125% Orano S.A. EMTN v.14(2023)	0	2,000,000
AT0000A1K9F1	1.500% Österreich Reg.S. v.16(2047)	2,500,000	2,500,000
XS1574156540	0.000% Pfizer Inc. FRN v.17(2019)	0	6,250,000
XS0940697187	3.125% Philip Morris International Inc. v.13(2033)	2,500,000	2,500,000
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	0	3,000,000
DE000A2G8V57	0.000% SAP SE FRN v.18 (2021)	5,500,000	5,500,000
DE000A2TSTG3	1.625% SAP SE v.18(2031)	1,000,000	1,000,000
FR0013259116	1.500% SEB S.A. v.17(2024)	4,000,000	4,000,000
XS1874127902	1.375% Siemens Financieringsmaatschappij NV v.18(2030)	4,000,000	4,000,000
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	0	1,000,000
XS1811213781	4.000% SoftBank Group Corporation v.18(2023)	500,000	2,500,000
XS1943561883	1.000% SpareBank 1 Boligkreditt AS Pfe. EMTN v.19(2029)	4,300,000	4,300,000
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	1,500,000	3,500,000

Flossbach von Storch - Der erste Schritt

Additions and disposals from 01 October 2018 to 30 September 2019 (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
XS1914502304	2.125% Stryker Corporation v.18(2027)	2,100,000	2,100,000
XS1914502643	2.625% Stryker Corporation v.18(2030)	2,600,000	2,600,000
XS2007244614	0.375% Swedish Covered Bond Corporation Pfc. v.19(2029)	5,700,000	5,700,000
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	2,000,000
XS1795406658	3.875% Telefonica Europe B.V. Fix-to-Float Perp.	0	1,200,000
XS1795406575	3.000% Telefonica Europe B.V. Fix-to-Float Perp.	0	2,200,000
XS1590787799	3.000% Telia Company AB Fix-to-Float v.17(2078)	0	2,000,000
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	0	3,800,000
XS1439749281	1.125% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	0	2,500,000
XS1501166869	3.369% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	1,500,000	4,300,000
CH0336602930	1.250% UBS Group Funding (Jersey Branch) Ltd. Reg.S. v.16(2026)	1,300,000	3,800,000
FR0013330537	2.875% Unibail-Rodamco-Westfield SE FRN Perp.	0	1,000,000
FR0013330529	2.125% Unibail-Rodamco-Westfield SE FRN Perp.	0	2,000,000
XS1888179477	3.100% Vodafone Group Plc. Fix-to-Float v.18(2079)	3,500,000	3,500,000
XS1893631769	2.250% Volkswagen Financial Services AG EMTN v.18(2026)	1,500,000	1,500,000
XS1799938995	3.375% Volkswagen International Finance NV Fix-to-Float Perp.	0	2,300,000
XS0968913342	5.125% Volkswagen International Finance NV FRN Perp.	250,000	250,000
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	2,600,000
XS1910948162	2.625% Volkswagen International Finance NV v.18(2027)	3,300,000	3,300,000
DE000A182VT2	1.500% Vonovia Finance BV EMTN Reg.S. v.16(2026)	500,000	500,000
DE000A19X8A4	1.500% Vonovia Finance BV v.18(2026)	500,000	4,500,000
DE000A19UR79	1.500% Vonovia Finance BV v.18(2028)	500,000	500,000
XS1463043973	1.000% Wells Fargo & Co. EMTN Reg.S. v.16(2027)	0	3,500,000
XS1617830721	1.500% Wells Fargo & Co. EMTN Reg.S. v.17(2027)	0	1,500,000
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	2,000,000	2,000,000
SEK			
SE0009190390	1.250% Länsförsäkringar Hypotek AB EMTN Cov. v.16(2023)	0	30,500,000
SE0010298190	1.500% Länsförsäkringar Hypotek AB Cov. v.16(2024)	15,000,000	15,000,000
SE0009383664	2.000% Sveriges Sakerställda Obligationer AB Cov. v.17(2026)	20,000,000	56,000,000
USD			
US912810SF66	3.000% United States of America v.19(2049)	1,000,000	1,000,000
US912828L328	1.375% United States of America v.15(2020)	8,000,000	8,000,000
US9128284U17	2.625% United States of America v.18(2023)	0	8,000,000

New issues intended for exchange trading**EUR**

IT0005340929	2.800%	Italy v.18(2028)	3,000,000	6,000,000
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Flossbach von Storch - Der erste Schritt

Additions and disposals from 01 October 2018 to 30 September 2019 (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
Securities admitted to trading or included in organised markets			
EUR			
XS1380333929	0.500% Berkshire Hathaway Inc. v.16(2020)	4,000,000	4,000,000
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	5,100,000	6,100,000
XS1197832832	0.000% Coca-Cola Co. FRN v.15(2019)	0	6,350,000
XS1634531344	2.750% Intrum AB Reg.S. v.17(2022)	2,100,000	5,800,000
XS1634532748	3.125% Intrum AB Reg.S. v.17(2024)	0	2,100,000
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	500,000
DE000A1919G4	1.750% JAB Holdings BV v.18(2026)	0	4,400,000
XS1881005976	4.500% Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	0	3,000,000
XS1602130947	3.375% Levi Strauss & Co v.17(2027)	900,000	3,400,000
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	4,500,000	4,500,000
XS1821883102	3.625% Netflix Inc. Reg.S. v.17(2027)	0	2,700,000
XS1900562288	4.625% Netflix Inc. Reg.S. v.18(2029)	1,300,000	1,300,000
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	3,200,000	3,200,000
XS1040105980	2.875% Philip Morris International Inc. EMTN v.14(2026)	4,000,000	4,000,000
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	2,000,000	5,800,000
XS1915511411	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	800,000	800,000
XS1794084068	1.375% WPP Finance 2016 EMTN v.18(2025)	2,000,000	2,000,000
USD			
US30251GAU13	4.750% FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	1,500,000
US30251GAY35	5.125% FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	500,000	2,300,000
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	1,800,000	1,800,000
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	1,000,000	4,000,000
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	0	1,500,000
US82967NAW83	5.375% Sirius XM Radio Inc. 16/150726/5.375	0	3,000,000
US189754AA23	4.250% Tapestry Inc. v.15(2025)	0	3,000,000
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	0	5,500,000

Convertible bonds**Securities admitted to trading or included in organised markets****USD**

US697435AC95	0.750%	Palo Alto Networks Inc. CV v.18(2023)	0	3,000,000
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Options**CHF**

Put on Compagnie Financière Richemont AG July 2019/66.00			200	200
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Flossbach von Storch - Der erste Schritt

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
EUR		
Call on Daimler AG December 2019/55.00	150	150
Call on Dte. Post AG August 2019/28.00	350	350
Call on Dte. Post AG March 2019/27.00	500	500
Call on EUX 10YR Euro-Bund Future August 2019/176.00	300	300
Call on EUX 10YR Euro-Bund Future August 2019/177.00	200	200
Call on EUX 10YR Euro-Bund Future July 2019/173.50	500	500
Call on EUX 10YR Euro-Bund Future July 2019/174.00	300	300
Call on EUX 10YR Euro-Bund Future July 2019/175.50	600	600
Call on EUX 10YR Euro-Bund Future June 2019/171.50	500	500
Call on EUX 10YR Euro-Bund Future May 2019/167.50	500	500
Call on Infineon Technologies AG January 2019/18.00	750	750
Call on United Internet AG August 2019/35.00	400	400
Put on Allianz SE August 2019/190.00	60	60
Put on Anheuser-Busch InBev S.A./NV June 2019/70.00	300	300
Put on BASF SE August 2019/62.00	250	250
Put on BASF SE June 2019/64.00	250	250
Put on Daimler AG December 2018/52.00	200	0
Put on Dte. Post AG April 2019/26.00	500	500
Put on Dte. Post AG February 2019/27.00	500	500
Put on EUX 10YR Euro-Bund Future August 2019/171.00	300	300
Put on EUX 10YR Euro-Bund Future August 2019/172.50	375	375
Put on EUX 10YR Euro-Bund Future August 2019/173.00	250	250
Put on EUX 10YR Euro-Bund Future August 2019/173.50	125	125
Put on EUX 10YR Euro-Bund Future August 2019/174.00	125	125
Put on EUX 10YR Euro-Bund Future July 2019/167.00	250	250
Put on EUX 10YR Euro-Bund Future July 2019/167.50	250	250
Put on EUX 10YR Euro-Bund Future July 2019/169.50	150	150
Put on EUX 10YR Euro-Bund Future July 2019/173.00	600	600
Put on EUX 10YR Euro-Bund Future June 2019/165.50	275	275
Put on EUX 10YR Euro-Bund Future June 2019/166.50	415	415
Put on EUX 10YR Euro-Bund Future May 2019/160.50	120	120
Put on EUX 10YR Euro-Bund Future May 2019/162.00	80	80
Put on EUX 10YR Euro-Bund Future May 2019/162.50	120	120
Put on EUX 10YR Euro-Bund Future May 2019/163.50	100	100
Put on EUX 10YR Euro-Bund Future May 2019/163.50	30	30
Put on EUX 10YR Euro-Bund Future May 2019/164.50	125	125
Put on EUX 10YR Euro-Bund Future September 2019/171.50	200	200
Put on EUX 10YR Euro-Bund Future September 2019/173.00	200	200
Put on Infineon Technologies AG May 2019/18.00	1,000	1,000

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Put on Infineon Technologies AG March 2019/17.00	1,000	1,000
Put on MorphoSys AG April 2019/82.00	200	200
Put on Morphosys AG December 2018/88.00	150	150
Put on MorphoSys AG July 2019/80.00	250	250
Put on Morphosys AG March 2019/84.00	200	200
Put on MorphoSys AG September 2019/76.00	250	250
Put on United Internet AG June 2019/34.00	400	400
Put on United Internet AG March 2019/36.00	400	400
USD		
Call on Activision Blizzard Inc. November 2018/80.00	170	0
Call on Agnico-Eagle Mines Ltd. April 2019/46.00	250	250
Call on Alphabet Inc. April 2019/1,200.00	12	12
Call on Barrick Gold Corporation March 2019/14.00	1,000	1,000
Call on Booking Holdings Inc. June 2019/1,850.00	10	10
Call on Facebook Inc. December 2019/180.00	75	75
Call on Newmont Mining Corporation June 2019/35.12	400	400
Call on Newmont Mining Corporation June 2019/36.00	400	400
Put on Activision Blizzard Inc. August 2019/42.50	300	300
Put on Activision Blizzard Inc. May 2019/42.50	300	300
Put on Alibaba Group Holding Ltd. ADR July 2019/140.00	150	150
Put on Alphabet Inc. July 2019/1,100.00	15	15
Put on Booking Holdings Inc. August 2019/1,700.00	15	15
Put on Booking Holdings Inc. October 2018/1,800.00	15	0
Futures contracts		
EUR		
EUX Short Euro-BTP Future December 2018	250	110
EUX Short Euro-BTP Future June 2019	40	40
EUX Short Euro-BTP Future March 2019	325	325
EUX 10YR Euro OAT Future December 2018	70	0
EUX 10YR Euro OAT Future June 2019	200	200
EUX 10YR Euro OAT Future March 2019	120	120
EUX 10YR Euro OAT Future September 2019	225	225
EUX 10YR Euro Bund Future December 2018	15	15
EUX 10YR Euro Bond Future June 2019	190	190
EUX 10YR Euro Bund Future March 2019	90	90
EUX 10YR Euro Bond Future September 2019	502	502
EUX 2YR Euro-Schatz Future December 2018	370	320
EUX 30YR German Govt Bonds 4% Future December 2018	37	0
EUX 30YR German Govt Bonds 4% Future June 2019	62	62
EUX 30YR German Govt Bonds 4% Future March 2019	37	37

Flossbach von Storch - Der erste Schritt

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
EUX 30YR German Govt Bonds 4% Future September 2019	178	178
EUX 5YR Euro-Bobl Future December 2018	80	40
EUX 5YR Euro-Bobl Future June 2019	415	415
EUX 5YR Euro-Bobl Future March 2019	340	340
EUX 5YR Euro-Bobl Future September 2019	250	250
USD		
CBT 10YR US T Note Future December 2018	110	110
CBT 10YR US T Note Future March 2019	110	110
CBT 5YR US T-Bond Note 6% Future September 2019	50	50

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2019 as stated below.

British pound	GBP	1	0.8889
Danish krone	DKK	1	7.4665
Japanese yen	JPY	1	118.3700
Canadian dollar	CAD	1	1.4484
Norwegian krone	NOK	1	9.9252
Polish zloty	PLN	1	4.3792
Swedish krona	SEK	1	10.7164
Swiss franc	CHF	1	1.0857
US dollar	USD	1	1.0946

Flossbach von Storch - Multi Asset - Defensive

Annual Report

01 October 2018 - 30 September 2019

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

Details of the current unit classes are as follows:

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

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

Flossbach von Storch - Multi Asset - Defensive

Geographical breakdown by country¹⁾

United States of America	31.10%
Germany	10.74%
Netherlands	9.27%
Sweden	5.15%
United Kingdom	4.28%
Luxembourg	3.51%
France	2.79%
Switzerland	2.50%
Norway	2.49%
Belgium	2.05%
Cayman Islands	1.60%
Denmark	1.21%
Mexico	1.11%
Austria	1.05%
Finland	0.96%
Canada	0.58%
Supranational institutions	0.58%
Poland	0.41%
Italy	0.29%
Securities holdings	81.67%
Options	-0.03%
Futures contracts	0.14%
Bank balances	18.18%
Balance of other receivables and payables	0.04%
	100.00%

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

Flossbach von Storch - Multi Asset - Defensive

Breakdown by economic sector¹⁾

Consumer services	8.81%
Foodstuffs, beverages and tobacco	7.86%
Real estate	7.60%
Banks	6.07%
Pharmaceuticals, biotechnology and life sciences	4.95%
Automobiles and components	4.56%
Diversified financial services	4.56%
Government bonds	4.56%
Software and services	3.66%
Health care: equipment and services	3.21%
Wholesale and retail	2.91%
Raw materials and supplies	2.90%
Hardware and equipment	2.72%
Consumer goods and clothing	2.48%
Capital goods	2.29%
Energy	1.98%
Telecommunications services	1.92%
Transport	1.65%
Media and entertainment	1.55%
Household items and body care products	1.44%
Insurance	1.22%
Public utilities	0.93%
Investment fund holdings	0.69%
Other	0.58%
Media	0.30%
Semi-conductors and semi-conductor production equipment	0.27%
Securities holdings	81.67%
Options	-0.03%
Futures contracts	0.14%
Bank balances	18.18%
Balance of other receivables and payables	0.04%
	100.00%

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

Flossbach von Storch - Multi Asset - Defensive

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	295.21	2,148,968	56,522.16	137.37
30/09/2018	244.65	1,816,673	-44,788.99	134.67
30/09/2019	324.03	2,262,941	60,073.85	143.19

Unit class R

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	852.33	6,332,271	480,354.56	134.60
30/09/2018	850.13	6,472,427	18,826.76	131.35
30/09/2019	918.72	6,630,301	22,799.36	138.56

Unit class IT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	234.61	2,137,729	223,000.11	109.75
30/09/2018	216.67	1,975,538	-18,054.11	109.68
30/09/2019	265.92	2,254,291	32,074.65	117.96

Unit class RT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	8.21	76,205	4,368.99	107.79
30/09/2018	8.50	79,452	351.12	106.92
30/09/2019	19.51	170,935	9,849.25	114.13

Unit class ET

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	64.05	599,052	63,388.65	106.92
30/09/2018	114.04	1,079,470	51,540.03	105.64
30/09/2019	201.67	1,795,559	78,843.32	112.32

Flossbach von Storch - Multi Asset - Defensive

Performance since launch

Unit class H

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.75	7,525	746.05	99.76
30/09/2019	1.69	15,839	860.82	106.41

Unit class HT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.29	2,866	288.42	99.76
30/09/2019	5.64	52,595	5,207.95	107.19

Flossbach von Storch - Multi Asset - Defensive

Composition of net sub-fund assets

as at 30 September 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 1,386,071,973.27)	1,417,868,206.12
Bank balances	315,779,803.88
Unrealised profits from futures contracts	2,443,161.20
Interest receivables	6,628,731.62
Dividend receivables	482,227.03
Receivables from the sale of units	5,722,045.07
	1,748,924,174.92
Options	-549,172.25
Payables from the redemption of units	-2,073,136.05
Unrealised losses from forward exchange transactions	-1,819,137.74
Payables from securities transactions	-5,193,909.00
Other liabilities ¹⁾	-2,125,304.48
	-11,760,659.52
Net sub-fund assets	1,737,163,515.40

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (Taxe d'abonnement).

Flossbach von Storch - Multi Asset - Defensive

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

Proportion of net unit class assets	EUR 324,025,045.91
Units in circulation	2,262,941.222
Unit value	EUR 143.19

Unit class R

Proportion of net unit class assets	EUR 918,715,740.18
Units in circulation	6,630,301.156
Unit value	EUR 138.56

Unit class IT

Proportion of net unit class assets	EUR 265,918,611.78
Units in circulation	2,254,291.328
Unit value	EUR 117.96

Unit class RT

Proportion of net unit class assets	EUR 19,509,187.84
Units in circulation	170,934.731
Unit value	EUR 114.13

Unit class ET

Proportion of net unit class assets	EUR 201,671,627.99
Units in circulation	1,795,559.315
Unit value	EUR 112.32

Unit class H

Proportion of net unit class assets	EUR 1,685,549.35
Units in circulation	15,839.400
Unit value	EUR 106.41

Unit class HT

Proportion of net unit class assets	EUR 5,637,752.35
Units in circulation	52,595.434
Unit value	EUR 107.19

Flossbach von Storch - Multi Asset - Defensive

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	1,435,022,031.75	244,652,981.80	850,125,703.15	216,674,419.35
Ordinary net income	13,672,803.67	4,210,736.54	5,397,908.28	3,448,157.74
Income and expense equalisation	-1,200,877.15	-342,287.11	-214,697.87	-377,692.53
Cash inflows from the sale of units	464,090,450.24	99,262,012.24	144,427,051.29	74,220,131.49
Cash outflows from the redemption of units	-254,381,253.87	-39,188,162.47	-121,627,688.95	-42,145,484.03
Realised profits	74,650,983.81	14,149,481.80	41,387,665.67	11,365,450.35
Realised losses	-77,053,495.57	-14,654,439.19	-43,081,306.38	-11,663,447.30
Net change in unrealised profits	63,694,117.03	12,433,338.41	34,887,183.50	9,655,127.72
Net change in unrealised losses	31,071,934.61	6,286,821.79	17,026,132.71	4,741,948.99
Distribution	-12,403,179.12	-2,785,437.90	-9,612,211.22	0.00
Net unit class assets at the end of the reporting period	1,737,163,515.40	324,025,045.91	918,715,740.18	265,918,611.78
	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class H	Unit class HT
Net unit class assets at the start of the reporting period	8,495,046.81	114,037,250.85	750,682.08	285,947.71
Ordinary net income	114,352.53	413,589.33	20,291.90	67,767.35
Income and expense equalisation	-19,437.42	-184,066.29	-8,539.87	-54,156.06
Cash inflows from the sale of units	12,350,034.60	127,053,303.97	1,003,723.81	5,774,192.84
Cash outflows from the redemption of units	-2,500,783.95	-48,209,986.03	-142,900.74	-566,247.70
Realised profits	768,201.04	6,836,319.19	51,702.50	92,163.26
Realised losses	-798,625.05	-6,727,358.00	-51,050.20	-77,269.45
Net change in unrealised profits	753,368.89	5,845,965.18	43,659.58	75,473.75
Net change in unrealised losses	347,030.39	2,606,609.79	23,510.29	39,880.65
Distribution	0.00	0.00	-5,530.00	0.00
Net unit class assets at the end of the reporting period	19,509,187.84	201,671,627.99	1,685,549.35	5,637,752.35

Flossbach von Storch - Multi Asset - Defensive

Changes in number of units in circulation

	No. of units	No. of units	No. of units	No. of units
	Unit class I	Unit class R	Unit class IT	Unit class RT
Units in circulation at start of reporting period	1,816,672.758	6,472,427.009	1,975,537.594	79,451.895
Units issued	735,184.330	1,084,222.237	651,336.518	114,147.898
Units redeemed	-288,915.866	-926,348.090	-372,582.784	-22,665.062
Units in circulation at end of reporting period	2,262,941.222	6,630,301.156	2,254,291.328	170,934.731

	No. of units	No. of units	No. of units
	Unit class ET	Unit class H	Unit class HT
Units in circulation at start of reporting period	1,079,470.457	7,525.000	2,866.308
Units issued	1,168,591.166	9,688.400	55,320.295
Units redeemed	-452,502.308	-1,374.000	-5,591.169
Units in circulation at end of reporting period	1,795,559.315	15,839.400	52,595.434

Performance as a per cent¹⁾

As at: 30/09/2019

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Multi Asset – Defensive I since 24/10/2007	LU0323577840 A0M43T	EUR	5.23%	7.55%	10.16%	64.59%	59.85%
Flossbach von Storch - Multi Asset – Defensive R since 24/10/2007	LU0323577923 A0M43U	EUR	4.83%	6.75%	7.72%	54.61%	51.47%
Flossbach von Storch - Multi Asset – Defensive IT since 10/07/2015	LU1245470080 A14ULS	EUR	5.22%	7.55%	10.16%	-	17.96%
Flossbach von Storch - Multi Asset – Defensive RT since 10/07/2015	LU1245470163 A14ULT	EUR	4.83%	6.74%	7.71%	-	14.13%
Flossbach von Storch - Multi Asset – Defensive ET since 10/07/2015	LU1245470593 A14ULW	EUR	4.62%	6.32%	6.43%	-	12.32%
Flossbach von Storch - Multi Asset – Defensive H since 05/02/2018	LU1245470247 A14ULU	EUR	5.17%	7.45%	-	-	7.18%
Flossbach von Storch - Multi Asset – Defensive HT since 05/02/2018	LU1245470320 A14ULV	EUR	5.17%	7.45%	-	-	7.19%

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008. Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed. The Flossbach von Storch SICAV - Defensiv sub-fund was merged into the Flossbach von Storch - Multi Asset - Defensive sub-fund on 1 July 2015.

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class IT
Income				
Dividends	10,983,944.62	2,124,024.73	6,114,428.15	1,640,814.66
Interest on loans	23,271,903.87	4,324,705.18	13,172,060.49	3,511,182.11
Bank interest	-465,153.00	-88,868.55	-255,661.41	-70,671.75
Trailer fees	133,020.24	24,514.32	75,363.74	20,022.83
Other income	2,614.59	47.16	1,893.63	437.97
Income equalisation	3,459,461.16	573,808.09	697,985.59	596,178.49
Total income	37,385,791.48	6,958,230.93	19,806,070.19	5,697,964.31
Expenses				
Interest payable	-17,050.73	-3,184.62	-9,712.76	-2,560.17
Management fee/Fund management fee	-19,795,504.57	-2,205,734.01	-12,990,656.13	-1,780,820.29
Depositary fee	-393,084.43	-73,410.62	-221,466.77	-59,364.74
Central administration agent fee	-169,950.12	-31,737.98	-95,751.43	-25,666.31
Taxe d'abonnement	-772,477.20	-144,870.15	-433,599.29	-116,761.21
Publication and auditing costs	-46,743.12	-8,866.83	-26,046.86	-7,034.15
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-19,237.44	-3,743.26	-10,612.66	-2,884.75
Registrar and transfer agent fee	-26,019.48	-4,865.33	-14,651.99	-3,930.35
State fees	-14,981.84	-2,820.00	-8,514.93	-2,262.09
Other expenses ¹⁾	-199,354.87	-36,740.61	-113,861.37	-30,036.55
Expense equalisation	-2,258,584.01	-231,520.98	-483,287.72	-218,485.96
Total expenses	-23,712,987.81	-2,747,494.39	-14,408,161.91	-2,249,806.57
Ordinary net income	13,672,803.67	4,210,736.54	5,397,908.28	3,448,157.74
Total transaction costs during the financial year²⁾				
	620,040.87			
Ongoing charges in per cent²⁾				
		0.89	1.64	0.89
Total expense ratio not including performance fee in per cent²⁾				
(for the period from 01 October 2018 to 30 September 2019)		0.89	1.64	0.89
Total expense ratio including performance fee in per cent²⁾				
(for the period from 01 October 2018 to 30 September 2019)		0.89	1.64	0.89
Performance fee in per cent²⁾				
(for the period from 01 October 2018 to 30 September 2019)		-	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses (continued)

in the reporting period from 01 October 2018 to 30 September 2019

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class H	Unit class HT
Income				
Dividends	118,115.21	970,248.61	6,977.17	9,336.09
Interest on loans	237,598.68	1,992,140.32	14,767.86	19,449.23
Bank interest	-5,062.38	-43,885.66	-330.29	-672.96
Trailer fees	1,386.76	11,546.17	82.77	103.65
Other income	25.76	208.77	1.30	0.00
Income equalisation	67,576.97	1,416,593.02	14,685.80	92,633.20
Total income	419,641.00	4,346,851.23	36,184.61	120,849.21
Expenses				
Interest payable	-176.30	-1,395.94	-10.41	-10.53
Management fee/Fund management fee	-239,982.80	-2,556,581.64	-8,674.86	-13,054.84
Depositary fee	-4,059.12	-34,165.18	-253.75	-364.25
Central administration agent fee	-1,755.25	-14,771.84	-109.95	-157.36
Taxe d'abonnement	-8,039.48	-67,927.75	-506.27	-773.05
Publication and auditing costs	-499.59	-4,211.77	-29.70	-54.22
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-207.92	-1,755.56	-12.55	-20.74
Registrar and transfer agent fee	-267.83	-2,262.88	-16.62	-24.48
State fees	-152.59	-1,214.90	-9.32	-8.01
Other expenses ¹⁾	-2,008.04	-16,447.71	-123.35	-137.24
Expense equalisation	-48,139.55	-1,232,526.73	-6,145.93	-38,477.14
Total expenses	-305,288.47	-3,933,261.90	-15,892.71	-53,081.86
Ordinary net income	114,352.53	413,589.33	20,291.90	67,767.35
Ongoing charges in per cent²⁾	1.64	2.04	0.99	0.97
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	1.64	2.04	0.99	0.97
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	1.64	2.04	0.99	0.97
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	-	-	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the Notes to the annual report.

Statement of assets as at 30 September 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./N.V.	EUR	0	50,000	200,000	87.0400	17,408,000.00	1.00
BE0974268972	bpost S.A.	EUR	500,000	0	800,000	9.4680	7,574,400.00	0.44
							24,982,400.00	1.44
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR ²⁾	USD	110,000	55,000	55,000	165.9800	8,339,941.53	0.48
							8,339,941.53	0.48
Germany								
DE0008404005	Allianz SE	EUR	75,000	100,000	100,000	211.8500	21,185,000.00	1.22
DE000BASF111	BASF SE	EUR	25,000	25,000	200,000	63.5400	12,708,000.00	0.73
DE000BAY0017	Bayer AG	EUR	0	0	150,000	64.6800	9,702,000.00	0.56
DE000A1DAH0	Brenntag AG	EUR	0	0	125,000	44.5200	5,565,000.00	0.32
DE0007100000	Daimler AG	EUR	0	100,000	150,000	45.3800	6,807,000.00	0.39
DE0007480204	Deutsche EuroShop AG	EUR	0	0	550,000	25.9000	14,245,000.00	0.82
DE000A0HN5C6	Deutsche Wohnen SE	EUR	550,000	0	550,000	33.4300	18,386,500.00	1.06
DE000A0Z2ZZ5	freenet AG	EUR	30,000	0	1,000,000	18.7700	18,770,000.00	1.08
DE0006048408	Henkel AG & Co. KGaA	EUR	50,000	0	100,000	84.3000	8,430,000.00	0.49
DE000LEG1110	LEG Immobilien AG	EUR	82,229	25,000	157,229	104.6000	16,446,153.40	0.95
DE0006632003	MorphoSys AG ²⁾	EUR	304,358	154,358	150,000	102.5000	15,375,000.00	0.89
DE0005089031	United Internet AG	EUR	200,000	0	450,000	32.4600	14,607,000.00	0.84
DE000A1ML7J1	Vonovia SE	EUR	200,000	0	200,000	46.2300	9,246,000.00	0.53
							171,472,653.40	9.88
Finland								
FI0009000681	Nokia Oyj	EUR	0	0	1,199,900	4.5925	5,510,540.75	0.32
							5,510,540.75	0.32
France								
FR0000120644	Danone S.A. ²⁾	EUR	100,000	110,000	100,000	80.3800	8,038,000.00	0.46
FR0000120271	Total S.A.	EUR	245,000	0	245,000	47.5900	11,659,550.00	0.67
							19,697,550.00	1.13
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	0	100,000	200,000	55.4900	10,138,863.51	0.58
							10,138,863.51	0.58
Netherlands								
NL0000388619	Unilever NV	EUR	400,000	100,000	300,000	55.0400	16,512,000.00	0.95
							16,512,000.00	0.95

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

²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	0	130,000	107.7000	12,895,827.58	0.74
CH0012005267	Novartis AG	CHF	0	150,000	150,000	86.3800	11,934,235.98	0.69
CH0012032048	Roche Holding AG participation certificates	CHF	20,000	30,000	50,000	288.6000	13,290,964.35	0.77
CH0244767585	UBS Group AG	CHF	0	0	500,000	11.2600	5,185,594.55	0.30
							43,306,622.46	2.50
United States of America								
US00507V1098	Activision Blizzard Inc. ²⁾	USD	80,000	0	200,000	52.3300	9,561,483.65	0.55
US1924461023	Cognizant Technology Solution Corporation -A-	USD	25,000	0	125,000	58.7500	6,709,071.81	0.39
US30303M1027	Facebook Inc. ²⁾	USD	75,000	0	75,000	177.1000	12,134,569.71	0.70
US4781601046	Johnson & Johnson	USD	150,000	75,000	175,000	128.6000	20,560,021.93	1.18
US6745991058	Occidental Petroleum Corporation	USD	6,111	100,000	56,111	45.1400	2,313,950.79	0.13
US7181721090	Philip Morris International Inc.	USD	50,000	0	275,000	75.1300	18,875,159.88	1.09
US88579Y1010	3M Co.	USD	80,000	0	80,000	164.5300	12,024,849.26	0.69
							82,179,107.03	4.73
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	0	255,000	29.4500	8,448,363.15	0.49
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	200,000	400,000	500,000	27.0700	13,535,000.00	0.78
							21,983,363.15	1.27
Exchange-traded securities							404,123,041.83	23.28
Unlisted securities								
United States of America								
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	5,300,000	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and participation certificates							404,123,041.83	23.28
Bonds								
Exchange-traded securities								
EUR								
XS1622624242	1.250% Allergan Funding SCS Reg.S. v.17(2024)		0	0	4,650,000	103.9060	4,831,629.00	0.28
XS1843443190	2.200% Altria Group Inc. v.19(2027)		15,000,000	0	15,000,000	106.4820	15,972,300.00	0.92
XS2051362072	0.800% AT & T Inc. v.19(2030)		6,700,000	0	6,700,000	98.6360	6,608,612.00	0.38
XS2051362312	1.800% AT & T Inc. v.19(2039)		6,000,000	0	6,000,000	98.9450	5,936,700.00	0.34
XS1664644983	2.250% B.A.T. Capital Corporation Reg.S EMTN v.17(2030)		15,000,000	0	15,000,000	102.3080	15,346,200.00	0.88
XS1203854960	0.875% BAT International Finance Plc. EMTN v.15(2023)		0	0	4,000,000	101.3300	4,053,200.00	0.23

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

²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1203859928	1.250% BAT International Finance Plc. EMTN v.15(2027)	10,000,000	0	10,000,000	99.5680	9,956,800.00	0.57
XS2055727916	0.000% BMW Finance NV EMTN v.19(2023)	9,000,000	0	9,000,000	99.9500	8,995,500.00	0.52
XS2009011771	0.800% Capital One Financial Corporation v.19(2024)	5,000,000	0	5,000,000	101.7910	5,089,550.00	0.29
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)	10,000,000	0	10,000,000	104.0450	10,404,500.00	0.60
FR0013444502	0.000% Dassault Systemes SE v.19(2022)	10,000,000	0	10,000,000	100.3010	10,030,100.00	0.58
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	4,800,000	0	4,800,000	99.4840	4,775,232.00	0.27
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19(2028)	3,100,000	0	3,100,000	99.5540	3,086,174.00	0.18
XS1716945586	3.250% Eurofins Scientific S.E. Fix-to-Float v.17 perp.	6,000,000	0	6,000,000	97.1250	5,827,500.00	0.34
XS1651444140	2.125% Eurofins Scientific SE v.17(2024)	2,000,000	4,000,000	10,000,000	103.1490	10,314,900.00	0.59
XS1677912393	1.875% Fastighets AB Balder v.17(2026)	0	0	11,500,000	104.5190	12,019,685.00	0.69
XS2050448336	1.125% Fastighets AB Balder v.19(2027)	9,600,000	0	9,600,000	99.0850	9,512,160.00	0.55
XS1576819079	1.875% Fastighets AB v.17(2025)	1,200,000	0	4,700,000	105.3120	4,949,664.00	0.28
XS1577427526	0.189% Goldman Sachs Group Inc. EMTN FRN v.17(2022)	30,000,000	0	30,000,000	100.3910	30,117,300.00	1.73
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	0	0	15,000,000	107.0710	16,060,650.00	0.92
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. v.18(2025)	10,000,000	0	10,000,000	105.7350	10,573,500.00	0.61
XS1935128956	2.625% Immofinanz AG v.19(2023)	7,300,000	0	7,300,000	106.0470	7,741,431.00	0.45
FR0013281946	1.625% Ingenico Group S.A. v.17(2024)	0	0	8,600,000	100.2100	8,618,060.00	0.50
XS1960675822	0.000% Medtronic Global Holdings S.C.A. FRN v.19(2021)	10,000,000	0	10,000,000	100.3600	10,036,000.00	0.58
XS1960676127	0.000% Medtronic Global Holdings SCA v.19(2021)	10,000,000	0	10,000,000	100.2070	10,020,700.00	0.58
XS1813593313	1.625% Mondi Finance Plc. EMTN v.18(2026)	0	0	8,000,000	106.3100	8,504,800.00	0.49
XS1960685383	2.000% Nokia Oyj EMTN v.19(2026)	10,500,000	0	10,500,000	105.2690	11,053,245.00	0.64
XS2035474126	0.800% Philip Morris International Inc. v.19(2031)	6,000,000	0	6,000,000	95.2600	5,715,600.00	0.33
XS2035474555	1.450% Philip Morris International Inc. v.19(2039)	11,000,000	0	11,000,000	96.0900	10,569,900.00	0.61
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	0	7,000,000	7,000,000	112.0750	7,845,250.00	0.45
FR0013324316	0.000% Sanofi S.A. EMTN FRN v.18(2020)	10,000,000	0	10,000,000	100.1730	10,017,300.00	0.58
XS1948598997	0.375% Skandinaviska Enskilda Banken AB Pfc. v.19(2026)	7,000,000	0	7,000,000	104.4190	7,309,330.00	0.42
XS1570260460	2.000% Smiths Group Plc. EMTN Reg.S. v.17(2027)	0	0	3,000,000	107.3560	3,220,680.00	0.19
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	12,500,000	12,500,000	25,000,000	125.3750	31,343,750.00	1.80
XS1914502643	2.625% Stryker Corporation v.18(2030)	9,800,000	0	9,800,000	118.6880	11,631,424.00	0.67
DE000SYM7720	1.250% Symrise AG v.19(2025)	2,425,000	0	2,425,000	104.9170	2,544,237.25	0.15

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1614198262	1.375% The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	0	0	10,000,000	103.9500	10,395,000.00	0.60
XS1205618470	3.000% Vattenfall AB Fix-to-float Reg.S. v.15(2077)	5,000,000	0	15,000,000	107.2030	16,080,450.00	0.93
XS1721422068	1.875% Vodafone Group Plc. EMTN Reg.S. v.17(2029)	1,000,000	0	1,000,000	110.1080	1,101,080.00	0.06
AT000B122031	0.375% Volksbank Wien AG EMTN Pfe. v.19(2026)	10,000,000	0	10,000,000	104.2480	10,424,800.00	0.60
XS1799938995	3.375% Volkswagen International Finance NV Fix-to-Float Perp.	4,000,000	4,000,000	10,000,000	105.1250	10,512,500.00	0.61
XS1799939027	4.625% Volkswagen International Finance NV Fix-To-Float Perp.	0	0	4,000,000	111.1250	4,445,000.00	0.26
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.	0	0	12,500,000	111.0000	13,875,000.00	0.80
XS1910947941	1.144% Volkswagen International Finance NV FRN v.18(2024)	5,000,000	0	5,000,000	102.7270	5,136,350.00	0.30
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	0	6,000,000	106.0960	6,365,760.00	0.37
XS1586555945	1.875% Volkswagen International Finance NV Reg.S. v.17(2027)	0	0	10,000,000	105.6140	10,561,400.00	0.61
DE000A182VT2	1.500% Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	0	7,000,000	106.3250	7,442,750.00	0.43
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	0	0	7,000,000	104.7920	7,335,440.00	0.42
DE000A19X8A4	1.500% Vonovia Finance BV v.18(2026)	3,000,000	0	3,000,000	106.2540	3,187,620.00	0.18
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	5,000,000	0	5,000,000	106.3710	5,318,550.00	0.31
						462,815,263.25	26.67
NOK							
XS1555330999	1.500% European Investment Bank EMTN v.17(2024)	100,000,000	0	100,000,000	99.6640	10,041,510.50	0.58
NO0010572878	3.750% Norway v.10(2021)	0	0	150,000,000	104.1102	15,734,221.98	0.91
NO0010646813	2.000% Norway v.12(2023)	0	0	150,000,000	102.5420	15,497,219.20	0.89
NO0010705536	3.000% Norway v.14(2024)	110,000,000	0	110,000,000	107.5470	11,919,326.56	0.69
						53,192,278.24	3.07
PLN							
PL0000108866	2.500% Poland S.0726 v.15(2026)	95,000,000	65,000,000	30,000,000	103.6970	7,103,831.75	0.41
						7,103,831.75	0.41
USD							
US237194AL90	3.850% Darden Restaurants Inc. v.17(2027)	10,000,000	0	20,000,000	105.5680	19,288,872.65	1.11
US776743AD85	3.800% Roper Technologies Inc. v.16(2026)	0	0	8,000,000	106.9270	7,814,873.01	0.45
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	15,000,000	101.7920	13,949,205.19	0.80
US9128285D82	2.875% United States of America v.18(2023)	35,000,000	5,000,000	30,000,000	104.9844	28,773,353.28	1.66
						69,826,304.13	4.02
Exchange-traded securities						592,937,677.37	34.17

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
New issues intended for exchange trading							
EUR							
XS2052216111	3.000% Intrum AB Reg.S. v.19(2027)	10,000,000	0	10,000,000	97.2500	9,725,000.00	0.56
DE000A2R8NC5	0.125% Vonovia Finance BV EMTN v.19 (2023)	5,200,000	0	5,200,000	100.0950	5,204,940.00	0.30
						14,929,940.00	0.86
New issues intended for exchange trading						14,929,940.00	0.86
Securities admitted to trading or included in organised markets							
EUR							
XS2001315766	1.375% Euronet Worldwide Inc. v.19(2026)	20,000,000	12,000,000	8,000,000	100.5670	8,045,360.00	0.46
XS1634532748	3.125% Intrum AB Reg.S. v.17(2024)	0	5,000,000	10,000,000	101.2320	10,123,200.00	0.58
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	7,000,000	0	7,000,000	107.8840	7,551,880.00	0.43
XS2054210252	1.332% Wintershall Dea Finance BV v.19(2028)	3,400,000	0	3,400,000	100.7410	3,425,194.00	0.20
XS2055079904	1.823% Wintershall Dea Finance BV v.19(2031)	3,400,000	0	3,400,000	101.8550	3,463,070.00	0.20
XS2052968596	1.350% WPC Eurobond BV v.19(2028)	11,100,000	0	11,100,000	99.3310	11,025,741.00	0.63
XS1794084068	1.375% WPP Finance 2016 EMTN v.18(2025)	5,000,000	0	5,000,000	104.9230	5,246,150.00	0.30
						48,880,595.00	2.80
USD							
US034863AP55	4.875% Anglo American Capital 144A v.15(2025)	0	0	5,000,000	108.5110	4,956,650.83	0.29
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	0	20,051,000	103.2700	18,917,109.17	1.09
US00203QAB32	3.750% AP Moller - Maersk A/S 144A v.14(2024)	0	0	2,200,000	102.7779	2,065,698.70	0.12
US11134LAF67	3.625% Broadcom Corporation v.17(2024)	0	0	5,000,000	102.1050	4,664,032.52	0.27
US12563XAC56	3.250% CK Hutchison International 17 Ltd. 144A v.17(2027)	0	0	6,500,000	103.2800	6,133,016.63	0.35
US418056AV91	3.500% Hasbro Inc. v.17(2027)	0	2,000,000	10,000,000	102.1810	9,335,008.22	0.54
US594918CA09	4.250% Microsoft Corporation Reg.S. v.17(2047)	5,000,000	0	5,000,000	124.5860	5,690,937.33	0.33
USU5521TAC63	4.750% MSCI Inc. Reg.S. v.16(2026)	0	0	4,500,000	104.7500	4,306,367.62	0.25
USU5521TAD47	5.375% MSCI Inc. Reg.S. v.18(2027)	5,000,000	0	5,000,000	107.1250	4,893,340.03	0.28
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	0	0	6,000,000	105.1185	5,762,022.66	0.33
US55354GAB68	5.750% MSCI Inc. 144A v.15(2025)	14,000,000	0	18,000,000	105.3225	17,319,614.47	1.00
USP8674JAE93	4.125% Sigma Alimentos S.A. de C.V. Reg.S. v.16(2026)	0	0	10,000,000	103.5360	9,458,797.73	0.54

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%- share of NSFA ¹⁾
USU82764AK45	5.375% Sirius XM Radio Inc Reg.S. v.16(2026)	0	2,000,000	4,000,000	104.7500	3,827,882.33	0.22
US82967NBA54	5.000% Sirius XM Radio Inc. 144A v.17(2027)	0	0	1,500,000	103.7430	1,421,656.31	0.08
US189754AA23	4.250% Tapestry Inc. v.15(2025)	0	0	12,500,000	104.6034	11,945,391.01	0.69
US294829AA48	4.125% Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	7,500,000	103.2571	7,074,988.58	0.41
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	0	0	2,178,000	103.8750	2,066,871.46	0.12
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	0	0	5,000,000	104.2427	4,761,680.07	0.27
						124,601,065.67	7.18
Securities admitted to trading or included in organised markets						173,481,660.67	9.98
New issues intended for trading on an organised market							
EUR							
XS2034925375	3.500% Intrum AB EMTN Reg.S. v.19 (2026)	12,500,000	0	12,500,000	101.8770	12,734,625.00	0.73
						12,734,625.00	0.73
New issues intended for trading on an organised market						12,734,625.00	0.73
Bonds						794,083,903.04	45.74
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
XS1238034695	0.000% América Móvil S.A.B. de C.V.CV v.15(2020)	0	0	10,000,000	99.7700	9,977,000.00	0.57
DE000A2GS377	0.600% Dte. Wohnen SE CV v.17(2026)	5,000,000	0	5,000,000	106.3310	5,316,550.00	0.31
XS1551933010	0.000% Prysmian S.p.A. CV v.17(2022)	5,000,000	0	5,000,000	99.5730	4,978,650.00	0.29
						20,272,200.00	1.17
USD							
DE000A2BPEU0	0.925% BASF SE warrant bond cum v.17(2023)	8,000,000	0	8,000,000	95.4710	6,977,599.12	0.40
DE000A1Z3XP8	1.875% Brenntag Finance BV CV v.15(2022)	5,000,000	0	5,000,000	98.5500	4,501,644.44	0.26
US22943FAF71	1.000% Ctrip.com International Ltd. CV v.15(2020)	15,000,000	0	15,000,000	97.5742	13,371,213.23	0.77
US697435AD78	0.750% Palo Alto Networks Inc. CV v.18(2023)	10,000,000	0	10,000,000	105.0510	9,597,204.46	0.55
						34,447,661.25	1.98
Securities admitted to trading or included in organised markets						54,719,861.25	3.15
Convertible bonds						54,719,861.25	3.15

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Investment fund holdings²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	38,000	0	80,000	149.0300	11,922,400.00	0.69
							11,922,400.00	0.69
Investment fund holdings							11,922,400.00	0.69
Certificates								
Exchange-traded securities								
United States of America								
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	240,000	0	1,150,000	133.0600	153,019,000.00	8.81
							153,019,000.00	8.81
Exchange-traded securities							153,019,000.00	8.81
Certificates							153,019,000.00	8.81
Securities holdings							1,417,868,206.12	81.67
Options								
Long positions								
USD								
Put on S&P 500 Index October 2019/2,950.00			370	0	370		1,250,685.18	0.07
							1,250,685.18	0.07
Long positions							1,250,685.18	0.07
Short positions³⁾								
EUR								
Call on MorphoSys AG December 2019/110.00			0	250	-250		-87,250.00	-0.01
Call on MorphoSys AG December 2019/120.00			0	500	-500		-70,500.00	0.00
Put on Danone S.A. October 2019/75.00			0	1,000	-1,000		-30,000.00	0.00
Put on Dte. Post AG December 2019/26.00			0	2,500	-2,500		-47,500.00	0.00
Put on MorphoSys AG October 2019/100.00			0	500	-500		-106,500.00	-0.01
Put on SAP SE December 2019/100.00			0	815	-815		-164,630.00	-0.01
Put on Smurfit Kappa Group Plc. December 2019/24.00			0	3,350	-3,350		-97,150.00	-0.01
							-603,530.00	-0.04

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

²⁾ See also the "Cross investments" section

In the case of investments in target funds of the same fund, there are no issue surcharges or redemption fees. Details of the maximum management fee for target fund units are available, free of charge, on request at the registered offices of the management company, the depositary and the paying agents.

³⁾ Total liabilities due to options written as at the reporting date and valued using the strike price, is EUR 103,788,346.43.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD						
Call on Alibaba Group Holding Ltd. ADR November 2019/180.00	550	1,100	-550		-165,814.00	-0.01
Call on Facebook Inc. December 2019/200.00	0	750	-750		-195,276.81	-0.01
Put on Activision Blizzard Inc. November 2019/40.00	0	960	-960		-13,155.49	0.00
Put on Alphabet Inc. November 2019/1,050.00	0	100	-100		-43,394.85	0.00
Put on Barrick Gold Corporation November 2019/17.00	0	10,000	-10,000		-548,145.44	-0.03
Put on Palo Alto Networks Inc. December 2019/180.00	0	515	-515		-230,540.84	-0.01
					-1,196,327.43	-0.06
Short positions					-1,799,857.43	-0.10
Options					-549,172.25	-0.03
Futures contracts						
Short positions						
EUR						
EUX 30YR German Govt Bonds 4% Future December 2019	0	460	-460		2,443,161.20	0.14
					2,443,161.20	0.14
Short positions					2,443,161.20	0.14
Futures contracts					2,443,161.20	0.14
Bank balances current account					315,779,803.88	18.18
Balance of other receivables and payables					1,621,516.45	0.04
Net sub-fund assets in EUR					1,737,163,515.40	100.00

Forward exchange transactions

As at 30 September 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty	Currency amount	Market value EUR	% of NSFA ¹⁾	
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	200,000,000.00	181,582,784.50	10.45

Futures contracts	Quantity	Commitments EUR	% of NSFA ¹⁾
Short positions			
EUR			
EUX 30YR German Govt Bonds 4% Future December 2019	-460	-100,335,200.00	-5.78
		-100,335,200.00	-5.78
Short positions		-100,335,200.00	-5.78
Futures contracts		-100,335,200.00	-5.78

¹⁾ 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 2018 to 30 September 2019

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
Equities, rights and participation certificates				
Exchange-traded securities				
Cayman Islands				
KYG875721634	Tencent Holdings Ltd.	HKD	0	205,000
US88034P1093	Tencent Music Entertainment Group ADR	USD	53	53
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	0	400,000
Germany				
DE0005552004	Deutsche Post AG	EUR	250,000	500,000
DE0006231004	Infineon Technologies AG	EUR	800,000	800,000
DE000KBX1006	Knorr-Bremse AG	EUR	40,000	40,000
DE0007164600	SAP SE	EUR	75,000	75,000
Canada				
CA0679011084	Barrick Gold Corporation	USD	0	1,875,000
CA3809564097	Goldcorp Inc.	USD	0	500,000
Switzerland				
CH0432492467	Alcon AG	CHF	35,000	35,000
CH0210483332	Compagnie Financière Richemont AG	CHF	100,000	100,000
CH0371153492	Landis & Gyr Holding AG	CHF	0	150,000
United States of America				
US02079K3059	Alphabet Inc.	USD	5,000	5,000
US09857L1089	Booking Holdings Inc.	USD	2,200	2,200
US1941621039	Colgate-Palmolive Co.	USD	0	270,000
US2855121099	Electronic Arts Inc.	USD	0	100,000
US7565771026	Red Hat Inc.	USD	45,500	45,500
US9815581098	Worldpay Inc.	USD	100,000	210,000
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	200,000
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	1,500,000
Securities admitted to trading or included in organised markets				
Netherlands				
NL0000009355	Unilever NV	EUR	0	300,000
Bonds				
Exchange-traded securities				
CAD				
US500769GM08	1.375% Kreditanstalt für Wiederaufbau v.15(2020)		0	7,500,000

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2018 to 30 September 2019 (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
EUR			
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)	0	9,000,000
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	4,000,000
XS1043097630	3.125% British American Tobacco Holdings [The Netherlands] BV EMTN Reg.S.v.14(2029)	10,000,000	10,000,000
DE0001030575	0.100% Federal Republic of Germany Reg.S. ILB v.15(2046)	10,000,000	10,000,000
XS1391086987	2.000% CK Hutchison Finance 16 Ltd. v.16(2028)	0	2,000,000
XS1944327631	0.875% Coöperatieve Rabobank U.A. Pfe. v.19(2029)	15,000,000	15,000,000
XS1883878966	2.375% DP World Plc. v.18(2026)	0	2,650,000
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)	0	7,000,000
XS1380394806	1.500% Ferrari NV v.16(2023)	0	7,500,000
XS2020671157	1.750% Medtronic Global Holdings S.C.A v.19 (2049)	2,400,000	2,400,000
XS1577731604	2.000% Nokia Oyi EMTN Reg.S. v.17(2024)	0	8,500,000
DE000NRWOLA3	1.750% Nordrhein-Westfalen S.1466 v.18(2068)	0	20,000,000
XS1115498260	5.000% Orange S.A. EMTN Fix-to-Float Perp.	0	5,000,000
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	0	6,000,000
XS1793255941	5.000% SoftBank Group Corporation v.18(2028)	0	13,457,000
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	10,000,000
XS1795406658	3.875% Telefonica Europe B.V. Fix-to-Float Perp.	0	5,000,000
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	2,000,000	20,000,000
XS0968913342	5.125% Volkswagen International Finance NV FRN Perp.	0	3,800,000
GBP			
XS0903872603	6.875% Koninklijke KPN NV FRN v.13(2073)	0	5,000,000
SEK			
SE0009383664	2.000% Sveriges Sakerställda Obligationer AB Cov. v.17(2026)	0	75,000,000
USD			
US056752AB41	3.500% Baidu Inc. v.12(2022)	0	3,850,000
US44841DAB82	3.625% Hutchison Whampoa Int. 144A v.14(2024)	0	6,000,000
USG4721VBL74	3.500% Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	4,300,000
US548661DP97	3.100% Lowe's Companies Inc. v.17(2027)	0	4,000,000
US55616XAH08	2.875% Macy's Retail Holdings Inc. v.12(2023)	0	7,000,000
US582839AH96	4.125% Mead Johnson Nutrition Co. v.15(2025)	0	1,750,000
US88032XAD66	3.800% Tencent Holdings Ltd. Reg.S. v.15(2025)	0	5,000,000
US9128284V99	2.875% United States of America v.18(2028)	45,000,000	45,000,000
US912796VU03	0.000% United States of America v.19(2019)	15,000,000	15,000,000

New issues intended for exchange trading

EUR			
IT0005340929	2.800% Italy v.18(2028)	24,000,000	24,000,000

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2018 to 30 September 2019 (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
Securities admitted to trading or included in organised markets			
CAD			
CA00206RBX94	3.825% AT&T Inc. v.13(2020)	0	7,200,000
CA68323ABN33	2.850% Ontario v.12(2023)	0	14,000,000
EUR			
XS1778829090	2.350% AT&T Inc. Reg.S. v.17(2029)	0	12,000,000
XS1634531344	2.750% Intrum AB Reg.S. v.17(2022)	6,500,000	20,000,000
DE000A1919G4	1.750% JAB Holdings BV v.18(2026)	4,000,000	4,000,000
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S. v.17(2024)	0	10,000,000
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	0	8,000,000
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	2,700,000	8,500,000
XS1915511411	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	2,700,000	2,700,000
XS1138360166	2.125% Walgreens Boots Alliance Inc. v.14(2026)	0	10,000,000
GBP			
XS1734443200	Vanity LLC/Vanity Issuer Corporation Reg.S.v.17(2025)	0	10,000,000
USD			
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	0	18,000,000
US00507VAM19	3.400% Activision Blizzard Inc. v.17(2027)	0	2,000,000
US031162CJ71	2.600% Amgen Inc. v.16(2026)	1,200,000	1,200,000
US00203QAD97	3.875% AP Moller-Maersk AS 144A v.15(2025)	0	4,000,000
US12625GAC87	3.000% CNOOC Finance 2013 Ltd. v.13(2023)	0	5,000,000
US12634MAB63	3.500% CNOOC Finance (2015) U.S.A. LLC v.15(2025)	0	10,000,000
US126650CW89	4.100% CVS Health Corporation v.18 (2025)	0	3,300,000
US233851CS11	2.850% Daimler Finance North America LLC 144A v.17(2022)	0	3,750,000
US278642AS20	2.750% eBay Inc. v.17(2023)	0	15,000,000
US278642AU75	3.600% eBay Inc. v.17(2027)	0	12,000,000
US30251GAU13	4.750% FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	10,000,000
US30251GAW78	5.125% FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	6,000,000
US30251GAY35	5.125% FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	0	1,100,000
US55616XAK37	4.375% Macy's Retail Holdings Inc. v.13(2023)	0	12,500,000
US55616XAL10	3.625% Macy's Retail Holdings Inc. v.14(2024)	0	5,000,000
US594918BS26	3.450% Microsoft Corporation v.16(2036)	15,000,000	22,500,000
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	3,000,000	15,000,000
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	18,250,000
USN5946FAC16	5.500% Prosus NV Reg.S. v.15 (2025)	0	7,000,000
USN5946FAD98	4.850% Prosus NV Reg.S. v.17 (2027)	0	9,000,000
US8265QNA04	4.875% Sigma Finance Netherlands BV 144A v.18(2028)	0	4,400,000
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	0	4,000,000
US78409VAK08	4.400% S&P Global Inc. v.15(2026)	0	750,000
US87264AAN54	6.375% T-Mobile USA Inc. v.14(2025)	0	5,300,000
US92211WAA99	4.375% Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	0	2,000,000
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	0	7,500,000

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2018 to 30 September 2019 (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
US931142EC31	4.050% Walmart Inc. v.18 (2048)	10,000,000	10,000,000
US98310WAN83	5.750% Wyndham Destinations Inc. v.17(2027)	0	12,500,000
USR9900CAR71	4.750% Yara International ASA Reg.S. v.18(2028)	1,650,000	1,650,000
US984851AF24	4.750% Yara International ASA 144A v.18(2028)	0	5,500,000

Unlisted securities**CAD**

CA07813ZBT09	3.550% Bell Canada v.16(2026)	0	2,000,000
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USD

US82938NAC83	3.625% Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	10,000,000
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Convertible bonds**Securities admitted to trading or included in organised markets****USD**

US531229AB89	1.375% Liberty Media Corporation CV v.14(2023)	0	5,000,000
US697435AC95	0.750% Palo Alto Networks Inc. CV v.18(2023)	0	10,000,000
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)	0	11,800,000

Unlisted securities**USD**

US531229AE29	2.250% Liberty Media Corporation CV v.16(2046)	0	6,500,000
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Options**CHF**

Put on Compagnie Financière Richemont AG June 2019/64.00	1,000	1,000
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EUR

Call on Daimler AG December 2018/64.00	1,500	0
Call on Dte. Post AG August 2019/28.00	2,500	2,500
Call on Dte. Post AG September 2019/30.00	2,500	2,500
Call on Infineon Technologies AG March 2019/20.00	8,000	8,000
Call on MorphoSys AG September 2019/110.00	1,100	1,100
Call on Nokia Oyj December 2018/5.60	11,000	0
Call on Nokia Oyj June 2019/5.60	11,000	11,000
Put on Daimler AG December 2018/52.00	1,250	0
Put on DAX Index April 2019/11,200.00	2,000	2,000
Put on DAX Index April 2019/11,400.00	2,000	2,000
Put on DAX Index June 2019/12,200.00	3,000	3,000
Put on DAX Index May 2019/11,400.00	3,000	3,000
Put on DAX Index May 2019/11,800.00	3,000	3,000
Put on DAX Index November 2018/12,000.00	750	750
Put on DAX Index October 2018/12,300.00	0	1,250
Put on Infineon Technologies AG May 2019/18.00	4,000	4,000
Put on MorphoSys AG April 2019/90.00	700	700

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Put on Morphosys AG December 2018/86.00	500	500
Put on Morphosys AG December 2018/88.00	2,000	2,000
Put on Morphosys AG December 2018/90.00	588	588
Put on Morphosys AG December 2018/92.00	732	0
Put on MorphoSys AG February 2019/92.00	750	750
Put on Morphosys AG March 2019/76.00	700	700
Put on Morphosys AG March 2019/92.00	750	750
Put on Nokia Oyj September 2019/4.40	15,000	15,000
Put on Smurfit Kappa Group Plc. June 2019/25.00	3,000	3,000
Put on United Internet AG June 2019/34.00	1,250	1,250
Put on United Internet AG March 2019/36.00	1,250	1,250
USD		
Call on Activision Blizzard Inc. November 2018/80.00	1,200	0
Call on Agnico-Eagle Mines Ltd. May 2019/47.00	3,000	3,000
Call on Barrick Gold Corporation April 2019/14.00	8,750	8,750
Call on Barrick Gold Corporation June 2019/14.00	8,000	8,000
Call on Barrick Gold Corporation June 2019/15.00	6,750	6,750
Call on Booking Holdings Inc. May 2019/1,900.00	22	22
Call on Booking Holdings Inc. March 2019/1,900.00	22	22
Call on Colgate-Palmolive Co. January 2020/70.00	1,000	1,000
Call on Electronic Arts Inc. March 2019/120.00	372	372
Call on Worldpay Inc. April 2019/92.50	1,000	1,000
Put on Agnico-Eagle Mines Ltd. January 2019/34.00	3,000	3,000
Put on Alibaba Group Holding Ltd. ADR June 2019/145.00	1,000	1,000
Put on Alphabet Inc. July 2019/1,100.00	150	150
Put on Barrick Gold Corporation November 2019/14.00	4,000	4,000
Put on Barrick Gold Corporation September 2019/14.00	4,000	4,000
Put on Barrick Gold Corporation September 2019/16.00	4,000	4,000
Put on Booking Holdings Inc. August 2019/1,655.00	38	38
Put on Booking Holdings Inc. January 2019/1,740.00	100	0
Put on Booking Holdings Inc. May 2019/1,650.00	78	78
Put on Booking Holdings Inc. March 2019/1,750.00	78	78
Put on CBT 10YR US T-Bond Note Future November 2018/119.00	0	2,500
Put on Newmont Mining Corporation April 2019/31.12	5,000	5,000
Put on Newmont Mining Corporation April 2019/32.00	5,000	5,000
Put on Newmont Mining Corporation September 2019/33.12	5,000	5,000
Put on Newmont Mining Corporation September 2019/34.00	5,000	5,000
Put on S&P 500 Index April 2019/2,700.00	325	325
Put on S&P 500 Index August 2019/3,000.00	400	400
Put on S&P 500 Index June 2019/2,800.00	325	325
Put on S&P 500 Index November 2019/2,850.00	415	415
Put on S&P 500 Index September 2019/2,975.00	450	450

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Futures contracts		
EUR		
EUX Short Euro-BTP Future December 2018	1,200	0
EUX Short Euro-BTP Future June 2019	800	800
EUX Short Euro-BTP Future March 2019	800	800
EUX 30YR German Govt Bonds 4% Future December 2018	184	0
EUX 30YR German Govt Bonds 4% Future June 2019	184	184
EUX 30YR German Govt Bonds 4% Future March 2019	184	184
EUX 30YR German Govt Bonds 4% Future September 2019	504	504

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2019 as stated below.

British pound	GBP	1	0.8889
Danish krone	DKK	1	7.4665
Hong Kong dollar	HKD	1	8.5804
Japanese yen	JPY	1	118.3700
Canadian dollar	CAD	1	1.4484
Norwegian krone	NOK	1	9.9252
Polish zloty	PLN	1	4.3792
Swedish krona	SEK	1	10.7164
Swiss franc	CHF	1	1.0857
US dollar	USD	1	1.0946

Flossbach von Storch - Multi Asset - Balanced

Annual Report

01 October 2018 - 30 September 2019

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

Details of the current unit classes are as follows:

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

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

Flossbach von Storch - Multi Asset - Balanced

Geographical breakdown by country¹⁾

United States of America	34.41%
Germany	14.06%
Netherlands	8.43%
Sweden	5.20%
Switzerland	4.53%
United Kingdom	3.84%
Cayman Islands	3.28%
Belgium	2.34%
Norway	2.30%
Luxembourg	2.08%
France	2.03%
Canada	1.77%
Finland	1.46%
Hong Kong	0.92%
Mexico	0.75%
Italy	0.48%
Supranational institutions	0.48%
Denmark	0.45%
Poland	0.45%
Austria	0.37%
Australia	0.06%
Securities holdings	89.69%
Options	-0.30%
Futures contracts	0.08%
Bank balances	10.34%
Balance of other receivables and payables	0.19%
	100.00%

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

Flossbach von Storch - Multi Asset - Balanced

Breakdown by economic sector¹⁾

Consumer services	8.91%
Foodstuffs, beverages and tobacco	8.81%
Real estate	7.09%
Pharmaceuticals, biotechnology and life sciences	6.17%
Wholesale and retail	5.30%
Raw materials and supplies	5.19%
Automobiles and components	4.46%
Diversified financial services	4.40%
Media and entertainment	4.07%
Software and services	3.80%
Banks	3.75%
Government bonds	3.67%
Hardware and equipment	3.32%
Telecommunications services	2.73%
Consumer goods and clothing	2.71%
Energy	2.56%
Capital goods	2.47%
Public utilities	2.17%
Insurance	1.93%
Household items and body care products	1.68%
Transport	1.63%
Health care: equipment and services	1.25%
Investment fund holdings	0.83%
Other	0.48%
Semi-conductors and semi-conductor production equipment	0.31%
Securities holdings	89.69%
Options	-0.30%
Futures contracts	0.08%
Bank balances	10.34%
Balance of other receivables and payables	0.19%
	100.00%

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

Flossbach von Storch - Multi Asset - Balanced

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	1,043.94	6,505,221	226,396.65	160.48
30/09/2018	1,042.78	6,513,254	4,488.34	160.10
30/09/2019	1,274.15	7,407,068	147,458.18	172.02

Unit class R

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	567.75	3,688,216	201,129.55	153.94
30/09/2018	600.73	3,930,837	37,272.99	152.82
30/09/2019	687.16	4,218,856	44,922.02	162.88

Unit class IT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	152.86	1,354,379	141,180.74	112.86
30/09/2018	28.26	245,863	-127,711.85	114.93
30/09/2019	50.75	406,211	19,999.06	124.93

Unit class RT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	2.45	22,037	1,616.23	111.06
30/09/2018	7.25	64,552	4,785.86	112.26
30/09/2019	14.93	123,234	6,828.25	121.12

Unit class ET

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	5.37	48,727	5,040.94	110.12
30/09/2018	20.42	184,180	15,208.50	110.87
30/09/2019	37.55	315,158	14,850.83	119.15

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 circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	2.32	23,710	1,044.85	98.06 ¹⁾	112.25
30/09/2018	1.05	10,545	-1,306.45	99.87 ²⁾	113.76
30/09/2019	3.53	31,038	2,131.35	113.65 ³⁾	123.39

Unit class CHF-RT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	1.00	10,328	691.12	97.01 ¹⁾	111.05
30/09/2018	3.07	31,269	2,029.27	98.13 ²⁾	111.78
30/09/2019	9.50	85,826	5,519.19	110.63 ³⁾	120.11

Performance since launch

Unit class H

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.29	2,907	288.82	100.89
30/09/2019	1.84	16,900	1,438.61	108.78

Unit class HT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.49	4,882	487.80	100.89
30/09/2019	11.91	108,679	10,932.20	109.56

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

²⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

³⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

Flossbach von Storch - Multi Asset - Balanced

Composition of net sub-fund assets

as at 30 September 2019

	EUR
Securities holdings (acquisition cost of securities:EUR 1,832,888,393.69)	1,875,703,492.34
Bank balances	216,265,562.24
Unrealised profits from futures contracts	1,593,366.00
Interest receivables	7,328,374.59
Dividend receivables	986,177.33
Receivables from the sale of units	3,258,247.24
	2,105,135,219.74
Options	-6,870,829.43
Payables from the redemption of units	-3,319,058.07
Unrealised losses from forward exchange transactions	-1,526,186.09
Other liabilities ¹⁾	-2,122,394.71
	-13,838,468.30
Net sub-fund assets	2,091,296,751.44

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (Taxe d'abonnement).

Flossbach von Storch - Multi Asset - Balanced

Allocation to the unit classes

Unit class I	
Proportion of net unit class assets	EUR 1,274,146,183.08
Units in circulation	7,407,067.920
Unit value	EUR 172.02
Unit class R	
Proportion of net unit class assets	EUR 687,157,580.44
Units in circulation	4,218,855.586
Unit value	EUR 162.88
Unit class IT	
Proportion of net unit class assets	EUR 50,749,060.11
Units in circulation	406,211.496
Unit value	EUR 124.93
Unit class RT	
Proportion of net unit class assets	EUR 14,926,080.23
Units in circulation	123,234.220
Unit value	EUR 121.12
Unit class ET	
Proportion of net unit class assets	EUR 37,550,398.85
Units in circulation	315,158.446
Unit value	EUR 119.15
Unit class CHF-IT	
Proportion of net unit class assets	EUR 3,527,319.02
Units in circulation	31,038.000
Unit value	EUR 113.65 ¹⁾
Unit value	CHF 123.39
Unit class CHF-RT	
Proportion of net unit class assets	EUR 9,495,066.00
Units in circulation	85,825.768
Unit value	EUR 110.63 ¹⁾
Unit value	CHF 120.11
Unit class H	
Proportion of net unit class assets	EUR 1,838,284.96
Units in circulation	16,899.838
Unit value	EUR 108.78
Unit class HT	
Proportion of net unit class assets	EUR 11,906,778.75
Units in circulation	108,679.249
Unit value	EUR 109.56

¹⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

Flossbach von Storch - Multi Asset - Balanced

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	1,704,338,713.24	1,042,779,536.76	600,727,956.17	28,256,581.62
Ordinary net income	26,442,012.02	19,417,602.76	5,640,971.84	771,940.69
Income and expense equalisation	-2,042,226.88	-1,264,110.26	-240,774.38	-283,350.04
Cash inflows from the sale of units	435,066,675.74	251,227,723.61	101,252,158.80	32,276,135.44
Cash outflows from the redemption of units	-180,986,981.38	-103,769,543.52	-56,330,135.13	-12,277,073.75
Realised profits	115,165,284.41	70,265,809.39	38,967,844.27	2,023,859.86
Realised losses	-103,448,294.74	-63,402,295.62	-34,962,423.48	-1,762,958.32
Net change in unrealised profits	84,975,808.12	52,156,452.32	28,763,800.82	1,263,999.00
Net change in unrealised losses	31,354,484.30	19,203,086.61	10,436,364.05	479,925.61
Distribution	-19,568,723.39	-12,468,078.97	-7,098,182.52	0.00
Net unit class assets at the end of the reporting period	2,091,296,751.44	1,274,146,183.08	687,157,580.44	50,749,060.11

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
Net unit class assets at the start of the reporting period	7,246,427.83	20,420,704.23	1,053,166.54	3,068,551.11
Ordinary net income	122,304.69	166,357.48	51,786.52	74,831.51
Income and expense equalisation	-33,976.21	-43,295.49	-11,988.42	-22,909.43
Cash inflows from the sale of units	8,649,778.73	19,024,831.07	2,618,180.15	6,573,664.74
Cash outflows from the redemption of units	-1,821,533.20	-4,173,999.12	-486,832.86	-1,054,473.25
Realised profits	654,037.43	1,761,539.93	330,487.93	814,409.71
Realised losses	-596,936.83	-1,604,982.26	-244,916.66	-566,629.50
Net change in unrealised profits	510,397.35	1,398,695.15	152,693.63	398,702.28
Net change in unrealised losses	195,580.44	600,547.86	64,742.19	208,918.83
Distribution	0.00	0.00	0.00	0.00
Net unit class assets at the end of the reporting period	14,926,080.23	37,550,398.85	3,527,319.02	9,495,066.00

	EUR	EUR
	Unit class H	Unit class HT
Net unit class assets at the start of the reporting period	293,285.88	492,503.10
Ordinary net income	26,275.58	169,940.95
Income and expense equalisation	-12,476.29	-129,346.36
Cash inflows from the sale of units	1,803,908.99	11,640,294.21
Cash outflows from the redemption of units	-365,301.23	-708,089.32
Realised profits	68,997.03	278,298.86
Realised losses	-61,422.16	-245,729.91
Net change in unrealised profits	61,829.46	269,238.11
Net change in unrealised losses	25,649.60	139,669.11
Distribution	-2,461.90	0.00
Net unit class assets at the end of the reporting period	1,838,284.96	11,906,778.75

Flossbach von Storch - Multi Asset - Balanced

Changes in number of units in circulation	No. of units	No. of units	No. of units	No. of units	No. of units
	Unit class I	Unit class R	Unit class IT	Unit class RT	Unit class ET
Units in circulation at start of reporting period	6,513,254.201	3,930,836.655	245,863.492	64,551.724	184,179.918
Units issued	1,543,807.103	655,012.857	264,325.171	74,141.584	168,023.514
Units redeemed	-649,993.384	-366,993.926	-103,977.167	-15,459.088	-37,044.986
Units in circulation at end of reporting period	7,407,067.920	4,218,855.586	406,211.496	123,234.220	315,158.446

	No. of units	No. of units	No. of units	No. of units
	Unit class CHF-IT	Unit class CHF-RT	Unit class H	Unit class HT
Units in circulation at start of reporting period	10,545.000	31,268.748	2,907.000	4,881.814
Units issued	25,193.409	64,803.674	17,421.838	110,420.331
Units redeemed	-4,700.409	-10,246.654	-3,429.000	-6,622.896
Units in circulation at end of reporting period	31,038.000	85,825.768	16,899.838	108,679.249

Performance as a per cent¹⁾

As at: 30/09/2019

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Multi Asset - Balanced I since 24/10/2007	LU0323578061 A0M43V	EUR	5.98%	8.71%	16.83%	96.19%	89.26%
Flossbach von Storch - Multi Asset - Balanced R since 24/10/2007	LU0323578145 A0M43W	EUR	5.58%	7.89%	14.24%	84.45%	75.79%
Flossbach von Storch - Multi Asset - Balanced IT since 10/07/2015	LU1245470676 A14ULX	EUR	5.98%	8.71%	16.83%	-	24.93%
Flossbach von Storch - Multi Asset - Balanced RT since 10/07/2015	LU1245470759 A14ULY	EUR	5.58%	7.89%	14.25%	-	21.12%
Flossbach von Storch - Multi Asset - Balanced ET since 10/07/2015	LU1245471054 A14UL1	EUR	5.37%	7.46%	12.90%	-	19.15%
Flossbach von Storch - Multi Asset - Balanced CHF-IT since 10/07/2015	LU1245470833 A14ULZ	CHF	5.78%	8.45%	15.34%	-	23.39%
Flossbach von Storch - Multi Asset - Balanced CHF-RT since 10/07/2015	LU1245470916 A14ULO	CHF	5.29%	7.45%	12.74%	-	20.11%
Flossbach von Storch - Multi Asset - Balanced H since 05/02/2018	LU1748855241 A2JA9A	EUR	5.92%	8.60%	-	-	9.57%
Flossbach von Storch - Multi Asset - Balanced HT since 05/02/2018	LU1748855324 A2JA9B	EUR	5.92%	8.60%	-	-	9.56%

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

The Flossbach von Storch SICAV - Ausgewogen sub-fund was merged into the Flossbach von Storch - Multi Asset - Balanced sub-fund on 1 July 2015.

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class IT
Income				
Dividends	20,426,998.63	12,560,482.10	6,953,168.97	340,545.16
Interest on loans	25,259,419.44	15,550,075.00	8,620,653.91	417,008.72
Bank interest	-133,274.96	-82,244.63	-44,280.48	-2,277.25
Trailer fees	162,223.84	99,374.75	55,830.19	2,616.67
Other income	2,615.41	1,664.45	876.06	31.95
Income equalisation	3,697,206.44	1,945,197.15	695,002.78	437,541.21
Total income	49,415,188.80	30,074,548.82	16,281,251.43	1,195,466.46
Expenses				
Interest payable	-15,819.85	-9,760.06	-5,399.73	-257.75
Management fee/Fund management fee	-19,343,874.07	-8,760,788.78	-9,513,221.82	-236,656.46
Depositary fee	-476,371.73	-293,148.64	-162,354.16	-7,893.96
Central administration agent fee	-205,967.16	-126,746.97	-70,196.14	-3,413.82
Taxe d'abonnement	-932,077.90	-573,396.92	-317,322.62	-15,496.54
Publication and auditing costs	-37,381.46	-22,980.95	-12,759.75	-617.34
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-14,148.64	-8,675.13	-4,837.73	-237.23
Registrar and transfer agent fee	-16,785.88	-10,348.87	-5,718.20	-275.66
State fees	-14,276.23	-8,798.25	-4,877.82	-228.74
Other expenses ¹⁾	-261,494.30	-161,214.60	-89,363.22	-4,257.10
Expense equalisation	-1,654,979.56	-681,086.89	-454,228.40	-154,191.17
Total expenses	-22,973,176.78	-10,656,946.06	-10,640,279.59	-423,525.77
Ordinary net income	26,442,012.02	19,417,602.76	5,640,971.84	771,940.69
Total transaction costs during the financial year²⁾	1,292,152.59			
Ongoing charges in per cent²⁾		0.89	1.64	0.89
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.89	1.64	0.89
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.89	1.64	0.89
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		-	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses (continued)

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
Income				
Dividends	117,583.98	309,034.11	29,779.46	70,891.68
Interest on loans	135,629.94	370,709.96	30,992.39	80,923.00
Bank interest	-885.44	-2,244.13	-269.27	-563.21
Trailer fees	882.45	2,428.42	202.25	536.00
Other income	9.21	28.25	2.51	1.79
Income equalisation	99,681.91	209,617.56	19,618.78	65,335.33
Total income	352,902.05	889,574.17	80,326.12	217,124.59
Expenses				
Interest payable	-81.34	-228.60	-18.25	-48.30
Management fee/Fund management fee	-154,124.04	-527,542.26	-18,410.40	-93,345.91
Depositary fee	-2,602.19	-7,081.75	-604.72	-1,568.37
Central administration agent fee	-1,125.33	-3,061.98	-261.45	-678.02
Taxe d'abonnement	-5,161.59	-13,995.74	-1,212.10	-3,135.78
Publication and auditing costs	-205.60	-554.36	-47.62	-125.43
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-81.74	-214.15	-21.13	-48.30
Registrar and transfer agent fee	-88.38	-245.25	-20.71	-53.58
State fees	-74.36	-209.90	-17.06	-45.37
Other expenses ¹⁾	-1,347.09	-3,760.63	-295.80	-818.12
Expense equalisation	-65,705.70	-166,322.07	-7,630.36	-42,425.90
Total expenses	-230,597.36	-723,216.69	-28,539.60	-142,293.08
Ordinary net income	122,304.69	166,357.48	51,786.52	74,831.51
Ongoing charges in per cent²⁾	1.64	2.03	0.89	1.63
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	1.63	2.03	0.89	1.63
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	1.63	2.03	0.89	1.63
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	-	-	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses (continued)

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

	Unit class H	Unit class HT
Income		
Dividends	11,200.75	34,312.42
Interest on loans	12,100.62	41,325.90
Bank interest	-107.64	-402.91
Trailer fees	89.81	263.30
Other income	0.00	1.19
Income equalisation	20,092.28	205,119.44
Total income	43,375.82	280,619.34
Expenses		
Interest payable	-6.75	-19.07
Management fee/Fund management fee	-8,489.28	-31,295.12
Depositary fee	-243.21	-874.73
Central administration agent fee	-105.06	-378.39
Taxe d'abonnement	-499.47	-1,857.14
Publication and auditing costs	-17.32	-73.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-7.89	-25.34
Registrar and transfer agent fee	-7.77	-27.46
State fees	-6.20	-18.53
Other expenses ¹⁾	-101.30	-336.44
Expense equalisation	-7,615.99	-75,773.08
Total expenses	-17,100.24	-110,678.39
Ordinary net income	26,275.58	169,940.95
Ongoing charges in per cent²⁾	0.97	0.97
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	0.97	0.97
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	0.97	0.97
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./N.V. ²⁾	EUR	50,000	0	400,000	87.0400	34,816,000.00	1.66
BE0974268972	bpost S.A.	EUR	1,050,000	0	1,500,000	9.4680	14,202,000.00	0.68
							49,018,000.00	2.34
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR ²⁾	USD	250,000	125,000	125,000	165.9800	18,954,412.57	0.91
KYG875721634	Tencent Holdings Ltd.	HKD	1,165,000	840,000	825,000	330.2000	31,748,519.88	1.52
							50,702,932.45	2.43
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	707,286	200,000	354.7000	9,501,104.94	0.45
							9,501,104.94	0.45
Germany								
DE0008404005	Allianz SE	EUR	75,000	150,000	100,000	211.8500	21,185,000.00	1.01
DE000BASF111	BASF SE	EUR	160,000	150,000	200,000	63.5400	12,708,000.00	0.61
DE000BAY0017	Bayer AG	EUR	0	0	250,000	64.6800	16,170,000.00	0.77
DE0005190037	Bayerische Motoren Werke AG - Pref -	EUR	25,000	0	250,000	50.9000	12,725,000.00	0.61
DE000A1DAH0	Brenntag AG	EUR	0	0	150,000	44.5200	6,678,000.00	0.32
DE0007100000	Daimler AG	EUR	200,000	480,000	250,000	45.3800	11,345,000.00	0.54
DE0007480204	Deutsche EuroShop AG	EUR	50,000	0	450,000	25.9000	11,655,000.00	0.56
DE0005552004	Deutsche Post AG ²⁾	EUR	800,000	600,000	200,000	30.1900	6,038,000.00	0.29
DE000A0HN5C6	Deutsche Wohnen SE	EUR	900,000	0	900,000	33.4300	30,087,000.00	1.44
DE000EVNK013	Evonik Industries AG	EUR	500,000	0	500,000	22.5600	11,280,000.00	0.54
DE000A0ZZ2Z5	freenet AG	EUR	200,000	0	1,400,000	18.7700	26,278,000.00	1.26
DE0006048408	Henkel AG & Co. KGaA	EUR	150,000	0	220,000	84.3000	18,546,000.00	0.89
DE000LEG1110	LEG Immobilien AG	EUR	117,215	76,900	212,315	104.6000	22,208,149.00	1.06
DE0006632003	MorphoSys AG ²⁾	EUR	362,700	112,700	250,000	102.5000	25,625,000.00	1.23
DE0005089031	United Internet AG	EUR	950,000	0	950,000	32.4600	30,837,000.00	1.47
DE000A1ML7J1	Vonovia SE	EUR	400,000	0	400,000	46.2300	18,492,000.00	0.88
							281,857,149.00	13.48
Finland								
FI0009000681	Nokia Oyj ²⁾	EUR	78,000	0	3,100,000	4.5925	14,236,750.00	0.68
							14,236,750.00	0.68
France								
FR0000120271	Total S.A. ²⁾	EUR	345,000	0	345,000	47.5900	16,418,550.00	0.79
							16,418,550.00	0.79

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

²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	2,229,000	0	2,229,000	74.0500	19,236,568.23	0.92
							19,236,568.23	0.92
Canada								
CA0084741085	Agnico-Eagle Mines Ltd. ²⁾	USD	0	300,000	250,000	55.4900	12,673,579.39	0.61
CA0679011084	Barrick Gold Corporation ²⁾	USD	0	1,025,000	1,500,000	17.7300	24,296,546.68	1.16
							36,970,126.07	1.77
Netherlands								
NL0000388619	Unilever NV	EUR	300,000	0	300,000	55.0400	16,512,000.00	0.79
							16,512,000.00	0.79
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	278,000	28,000	250,000	73.0400	16,818,642.35	0.80
CH0038863350	Nestlé S.A.	CHF	0	0	250,000	107.7000	24,799,668.42	1.19
CH0012005267	Novartis AG	CHF	0	100,000	300,000	86.3800	23,868,471.95	1.14
CH0012032048	Roche Holding AG participation certificates	CHF	70,000	130,000	75,000	288.6000	19,936,446.53	0.95
CH0244767585	UBS Group AG	CHF	0	0	900,000	11.2600	9,334,070.19	0.45
							94,757,299.44	4.53
United States of America								
US00507V1098	Activision Blizzard Inc. ²⁾	USD	260,164	0	530,164	52.3300	25,345,772.08	1.21
US09857L1089	Booking Holdings Inc. ²⁾	USD	23,000	0	23,000	1,944.2500	40,853,051.34	1.95
US1924461023	Cognizant Technology Solution Corporation -A-	USD	30,000	0	330,000	58.7500	17,711,949.57	0.85
US30303M1027	Facebook Inc. ²⁾	USD	300,000	150,000	150,000	177.1000	24,269,139.41	1.16
US4781601046	Johnson & Johnson	USD	290,000	0	290,000	128.6000	34,070,893.48	1.63
US6516391066	Newmont Goldcorp Corporation ²⁾	USD	110,600	0	680,600	38.4000	23,876,338.39	1.14
US6745991058	Occidental Petroleum Corporation	USD	39,496	150,000	239,496	45.1400	9,876,529.73	0.47
US7181721090	Philip Morris International Inc.	USD	150,000	50,000	600,000	75.1300	41,182,167.00	1.97
US79466L3024	Salesforce.com Inc. ²⁾	USD	150,000	0	150,000	148.2600	20,317,010.78	0.97
US90353T1007	Uber Technologies Inc. ²⁾	USD	500,000	0	500,000	30.2900	13,836,104.51	0.66
US88579Y1010	3M Co.	USD	200,000	0	200,000	164.5300	30,062,123.15	1.44
							281,401,079.44	13.45

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	0	543,000	29.4500	17,990,043.87	0.86
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	250,000	700,000	750,000	27.0700	20,302,500.00	0.97
							38,292,543.87	1.83
Exchange-traded securities							908,904,103.44	43.46
Unlisted securities								
United States of America								
US87299ATL88	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	5,000,000	0.0000	0.00	0.00
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	12,000,000	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and participation certificates							908,904,103.44	43.46
Bonds								
Exchange-traded securities								
EUR								
XS1843443190	2.200% Altria Group Inc. v.19(2027)		18,000,000	0	18,000,000	106.4820	19,166,760.00	0.92
XS2051362072	0.800% AT & T Inc. v.19(2030)		6,700,000	0	6,700,000	98.6360	6,608,612.00	0.32
XS2051362312	1.800% AT & T Inc. v.19(2039)		6,000,000	0	6,000,000	98.9450	5,936,700.00	0.28
XS1664644983	2.250% B.A.T. Capital Corporation Reg.S EMTN v.17(2030)		20,000,000	0	20,000,000	102.3080	20,461,600.00	0.98
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)		10,000,000	0	10,000,000	104.0450	10,404,500.00	0.50
FR0013444502	0.000% Dassault Systemes SE v.19 (2022)		10,000,000	0	10,000,000	100.3010	10,030,100.00	0.48
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19 (2026)		4,800,000	0	4,800,000	99.4840	4,775,232.00	0.23
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19 (2028)		3,100,000	0	3,100,000	99.5540	3,086,174.00	0.15
XS1716945586	3.250% Eurofins Scientific S.E. Fix-to-Float v.17 perp.		15,000,000	0	15,000,000	97.1250	14,568,750.00	0.70
XS1677912393	1.875% Fastighets AB Balder v.17(2026)		0	0	17,300,000	104.5190	18,081,787.00	0.86
XS2050448336	1.125% Fastighets AB Balder v.19(2027)		9,600,000	0	9,600,000	99.0850	9,512,160.00	0.45
XS1576819079	1.875% Fastighets AB v.17(2025)		0	0	3,500,000	105.3120	3,685,920.00	0.18
XS1577427526	0.189% Goldman Sachs Group Inc. EMTN FRN v.17(2022)		25,000,000	0	25,000,000	100.3910	25,097,750.00	1.20

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1935128956	2.625% Immofinanz AG v.19(2023)	7,300,000	0	7,300,000	106.0470	7,741,431.00	0.37
FR0013281946	1.625% Ingenico Group S.A. v.17(2024)	0	0	5,200,000	100.2100	5,210,920.00	0.25
XS1960685383	2.000% Nokia Oyj EMTN v.19(2026)	15,500,000	0	15,500,000	105.2690	16,316,695.00	0.78
FR0013414919	3.375% Orano S.A. EMTN v.19(2026)	9,900,000	0	9,900,000	107.4250	10,635,075.00	0.51
XS2035474126	0.800% Philip Morris International Inc. v.19(2031)	6,000,000	0	6,000,000	95.2600	5,715,600.00	0.27
XS2035474555	1.450% Philip Morris International Inc. v.19(2039)	11,000,000	0	11,000,000	96.0900	10,569,900.00	0.51
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	0	7,000,000	5,000,000	112.0750	5,603,750.00	0.27
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	17,500,000	0	42,500,000	125.3750	53,284,375.00	2.55
DE000SYM7720	1.250% Symrise AG v.19 (2025)	2,425,000	0	2,425,000	104.9170	2,544,237.25	0.12
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	0	0	20,000,000	107.0830	21,416,600.00	1.02
XS1205618470	3.000% Vattenfall AB Fix-to-float Reg.S. v.15(2077)	0	0	12,500,000	107.2030	13,400,375.00	0.64
XS1888179477	3.100% Vodafone Group Plc. Fix-to- Float v.18(2079)	10,000,000	0	10,000,000	106.0000	10,600,000.00	0.51
XS1799938995	3.375% Volkswagen International Finance NV Fix-to-Float Perp.	7,000,000	0	17,000,000	105.1250	17,871,250.00	0.85
XS1799939027	4.625% Volkswagen International Finance NV Fix-To-Float Perp.	0	0	4,000,000	111.1250	4,445,000.00	0.21
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.	0	0	16,000,000	111.0000	17,760,000.00	0.85
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to- Float Perp.	0	0	8,000,000	106.0960	8,487,680.00	0.41
DE000A19X8A4	1.500% Vonovia Finance BV v.18(2026)	10,000,000	0	10,000,000	106.2540	10,625,400.00	0.51
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	5,000,000	0	5,000,000	106.3710	5,318,550.00	0.25
						378,962,883.25	18.13
NOK							
XS1555330999	1.500% European Investment Bank EMTN v.17 (2024)	100,000,000	0	100,000,000	99.6640	10,041,510.50	0.48
NO0010646813	2.000% Norway v.12(2023)	0	0	100,000,000	102.5420	10,331,479.47	0.49
NO0010705536	3.000% Norway v.14(2024)	350,000,000	0	350,000,000	107.5470	37,925,129.97	1.81
						58,298,119.94	2.78
PLN							
PL0000108866	2.500% Poland S.0726 v.15(2026)	80,000,000	40,000,000	40,000,000	103.6970	9,471,775.67	0.45
						9,471,775.67	0.45

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
US237194AL90	3.850% Darden Restaurants Inc. v.17(2027)	0	0	5,000,000	105.5680	4,822,218.16	0.23
US776743AD85	3.800% Roper Technologies Inc. v.16(2026)	0	2,000,000	5,000,000	106.9270	4,884,295.63	0.23
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	15,000,000	101.7920	13,949,205.19	0.67
US9128285D82	2.875% United States of America v.18(2023)	25,000,000	5,000,000	20,000,000	104.9844	19,182,235.52	0.92
						42,837,954.50	2.05
Exchange-traded securities						489,570,733.36	23.41
New issues intended for exchange trading							
EUR							
XS2052216111	3.000% Intrum AB Reg.S. v.19(2027)	23,800,000	0	23,800,000	97.2500	23,145,500.00	1.11
						23,145,500.00	1.11
New issues intended for exchange trading						23,145,500.00	1.11
Securities admitted to trading or included in organised markets							
EUR							
XS2051471105	2.875% Eurofins Scientific SE Fix-to-Float Perp.	3,500,000	0	3,500,000	99.3750	3,478,125.00	0.17
XS2001315766	1.375% Euronet Worldwide Inc. v.19 (2026)	20,000,000	6,000,000	14,000,000	100.5670	14,079,380.00	0.67
XS1634532748	3.125% Intrum AB Reg.S. v.17(2024)	5,000,000	18,800,000	11,200,000	101.2320	11,337,984.00	0.54
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	0	3,100,000	107.8840	3,344,404.00	0.16
XS2054210252	1.332% Wintershall Dea Finance BV v.19 (2028)	3,400,000	0	3,400,000	100.7410	3,425,194.00	0.16
XS2055079904	1.823% Wintershall Dea Finance BV v.19 (2031)	3,400,000	0	3,400,000	101.8550	3,463,070.00	0.17
XS2052968596	1.350% WPC Eurobond BV v.19 (2028)	11,100,000	0	11,100,000	99.3310	11,025,741.00	0.53
						50,153,898.00	2.40
USD							
USG0446NAJ30	4.875% Anglo American Capital Plc. Reg.S. v.15(2020)	0	0	10,000,000	108.5000	9,912,296.73	0.47
US034863AR12	4.750% Anglo American Capital Plc. 144A v.17(2027)	0	0	1,000,000	107.8500	985,291.43	0.05
US11134LAF67	3.625% Broadcom Corporation v.17(2024)	0	0	7,000,000	102.1050	6,529,645.53	0.31
US30251GAY35	5.125% FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	0	0	1,400,000	103.0000	1,317,376.21	0.06

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US418056AV91	3.500% Hasbro Inc. v.17(2027)	0	4,500,000	10,500,000	102.1810	9,801,758.63	0.47
USU5521TAC63	4.750% MSCI Inc. Reg.S. v.16(2026)	1,500,000	0	5,000,000	104.7500	4,784,852.91	0.23
USU5521TAD47	5.375% MSCI Inc. Reg.S. v.18(2027)	10,000,000	0	10,000,000	107.1250	9,786,680.07	0.47
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	0	0	12,000,000	105.1185	11,524,045.31	0.55
USP8674JAE93	4.125% Sigma Alimentos S.A. de C.V. Reg.S. v.16(2026)	4,000,000	0	10,000,000	103.5360	9,458,797.73	0.45
USU82764AK45	5.375% Sirius XM Radio Inc Reg.S. v.16(2026)	0	2,000,000	4,000,000	104.7500	3,827,882.33	0.18
US189754AA23	4.250% Tapestry Inc. v.15(2025)	0	2,000,000	11,000,000	104.6034	10,511,944.09	0.50
US294829AA48	4.125% Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	10,000,000	103.2571	9,433,318.11	0.45
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	0	0	20,000,000	105.4316	19,263,950.30	0.92
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	0	0	3,267,000	103.8750	3,100,307.19	0.15
US98877DAB10	4.500% ZF North America Capital Inc. 144A v.15(2022)	0	0	1,634,000	102.1250	1,524,504.39	0.07
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	0	0	11,500,000	104.2427	10,951,864.15	0.52
						122,714,515.11	5.85
Securities admitted to trading or included in organised markets						172,868,413.11	8.25
New issues intended for trading on an organised market							
EUR							
XS2034925375	3.500% Intrum AB EMTN Reg.S. v.19 (2026)	20,000,000	0	20,000,000	101.8770	20,375,400.00	0.97
						20,375,400.00	0.97
New issues intended for trading on an organised market						20,375,400.00	0.97
Bonds						705,960,046.47	33.74
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
XS1238034695	0.000% América Móvil S.A.B. de C.V.CV v.15(2020)	0	0	6,200,000	99.7700	6,185,740.00	0.30
DE000A2GS377	0.600% Dte. Wohnen SE CV v.17(2026)	5,000,000	0	5,000,000	106.3310	5,316,550.00	0.25
XS1551933010	0.000% Prysmian S.p.A. CV v.17(2022)	10,000,000	0	10,000,000	99.5730	9,957,300.00	0.48
						21,459,590.00	1.03

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD								
DE000A2BPEU0	0.925% BASF SE warrant bond cum v.17(2023)		5,000,000	0	5,000,000	95.4710	4,360,999.45	0.21
DE000A1Z3XP8	1.875% Brenntag Finance BV CV v.15(2022)		5,000,000	0	5,000,000	98.5500	4,501,644.44	0.22
US22943FAF71	1.000% Ctrip.com International Ltd. CV v.15(2020)		20,000,000	0	20,000,000	97.5742	17,828,284.30	0.85
US697435AD78	0.750% Palo Alto Networks Inc. CV v.18(2023)		9,500,000	0	9,500,000	105.0510	9,117,344.24	0.44
							35,808,272.43	1.72
Securities admitted to trading or included in organised markets							57,267,862.43	2.75
Convertible bonds							57,267,862.43	2.75
Investment fund holdings²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	35,000	0	116,000	149.0300	17,287,480.00	0.83
							17,287,480.00	0.83
Investment fund holdings							17,287,480.00	0.83
Certificates								
Exchange-traded securities								
United States of America								
DE000A1MECS1	Source Physical Markets Plc./Gold Ounce 999 v.11(2100)	EUR	200,000	0	1,400,000	133.0600	186,284,000.00	8.91
							186,284,000.00	8.91
Exchange-traded securities							186,284,000.00	8.91
Certificates							186,284,000.00	8.91
Securities holdings							1,875,703,492.34	89.69
Options								
Long positions								
USD								
Put on S&P 500 Index November 2019/2,950.00			860	0	860		5,257,737.99	0.25
							5,257,737.99	0.25
Long positions							5,257,737.99	0.25
Short positions³⁾								

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

²⁾ See also the "Cross investments" section

In the case of investments in target funds of the same fund, there are no issue surcharges or redemption fees. Details of the maximum management fee for target fund units are available, free of charge, on request at the registered offices of the management company, the depositary and the paying agents.

³⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 484,554,924.17.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
EUR						
Call on Anheuser-Busch InBev S.A./NV December 2019/96.00	0	2,000	-2,000		-154,000.00	-0.01
Call on Dte. Post AG December 2019/30.00	0	2,000	-2,000		-248,000.00	-0.01
Call on MorphoSys AG December 2019/120.00	0	500	-500		-70,500.00	0.00
Call on Total S.A. March 2020/50.00	0	3,450	-3,450		-451,950.00	-0.02
Put on Deutsche Wohnen SE November 2019/30.00	0	2,500	-2,500		-67,500.00	0.00
Put on Infineon Technologies AG December 2019/13.00	0	15,500	-15,500		-279,000.00	-0.01
Put on Legrand S.A. December 2019/60.00	0	3,250	-3,250		-237,250.00	-0.01
Put on Morphosys AG December 2019/80.00	0	250	-250		-25,250.00	0.00
Put on Nokia Oyj December 2019/4.60	0	25,000	-25,000		-700,000.00	-0.03
Put on SAP SE December 2019/100.00	0	1,450	-1,450		-292,900.00	-0.01
Put on SAP SE November 2019/105.00	0	1,000	-1,000		-276,000.00	-0.01
Put on Smurfit Kappa Group Plc. December 2019/24.00	0	4,000	-4,000		-116,000.00	-0.01
					-2,918,350.00	-0.12
USD						
Call on Activision Blizzard Inc. February 2020/62.50	0	1,500	-1,500		-228,850.72	-0.01
Call on Activision Blizzard Inc. January 2020/60.00	0	1,701	-1,701		-250,192.76	-0.01
Call on Agnico-Eagle Mines Ltd. November 2019/65.00	0	1,000	-1,000		-53,900.97	0.00
Call on Alibaba Group Holding Ltd. ADR November 2019/180.00	1,250	2,500	-1,250		-376,849.99	-0.02
Call on Barrick Gold Corporation March 2020/18.00	0	15,000	-15,000		-2,357,025.40	-0.11
Call on Booking Holdings Inc. November 2019/1,950.00	0	230	-230		-1,749,689.38	-0.08
Call on Facebook Inc. December 2019/200.00	0	1,000	-1,000		-260,369.08	-0.01
Call on Newmont Goldcorp Corporation December 2019/43.00	0	6,806	-6,806		-478,770.33	-0.02
Call on Salesforce.com Inc. January 2020/170.00	0	1,500	-1,500		-354,924.17	-0.02
Call on Uber Technologies Inc. December 2019/38.00	0	2,500	-2,500		-137,036.36	-0.01
Put on Adobe Inc. November 2019/255.00	0	500	-500		-214,690.30	-0.01
Put on Agnico-Eagle Mines Ltd. November 2019/49.00	0	2,500	-2,500		-137,036.36	-0.01
Put on Amazon.com Inc. November 2019/1,600.00	0	200	-200		-546,318.29	-0.03
Put on Barrick Gold Corporation December 2019/15.00	0	3,000	-3,000		-76,740.36	0.00
Put on Barrick Gold Corporation November 2019/15.00	0	6,000	-6,000		-82,221.82	0.00
Put on Barrick Gold Corporation November 2019/17.00	0	7,500	-7,500		-411,109.08	-0.02
Put on BlackRock Inc. -A- October 2019/380.00	0	600	-600		-41,006.76	0.00
Put on Facebook Inc. December 2019/160.00	0	1,000	-1,000		-415,676.96	-0.02
Put on Newmont Goldcorp Corporation October 2019/34.00	0	3,000	-3,000		-24,666.54	0.00

¹⁾ 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 30 September 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Put on Newmont Goldcorp Corporation October 2019/35.00	0	2,000	-2,000		-27,407.27	0.00
Put on Palo Alto Networks Inc. December 2019/180.00	0	920	-920		-411,839.94	-0.02
Put on Salesforce.com Inc. November 2019/140.00	0	550	-550		-149,232.60	-0.01
Put on Uber Technologies Inc. December 2019/30.00	0	1,631	-1,631		-424,661.98	-0.02
					-9,210,217.42	-0.43
Short positions					-12,128,567.42	-0.55
Options					-6,870,829.43	-0.30
Futures contracts						
Short positions						
EUR						
EUX 30YR German Govt Bonds 4% Future December 2019	50	350	-300		1,593,366.00	0.08
					1,593,366.00	0.08
Short positions					1,593,366.00	0.08
Futures contracts					1,593,366.00	0.08
Bank balances current account					216,265,562.24	10.34
Balance of other receivables and payables					4,605,160.29	0.19
Net sub-fund assets in EUR					2,091,296,751.44	100.00

Forward exchange transactions

As at 30 September 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	14,035,000.00	12,929,644.68	0.62
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	175,000,000.00	158,884,936.44	7.60

Futures contracts	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 30YR German Govt Bonds 4% Future December 2019	-300	-65,436,000.00	-3.13
		-65,436,000.00	-3.13
Short positions		-65,436,000.00	-3.13
Futures contracts		-65,436,000.00	-3.13

¹⁾ 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 2018 to 30 September 2019

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
Equities, rights and participation certificates				
Exchange-traded securities				
Cayman Islands				
US88034P1093	Tencent Music Entertainment Group ADR	USD	215	215
Germany				
DE0006231004	Infineon Technologies AG	EUR	1,150,000	1,150,000
DE000KBX1006	Knorr-Bremse AG	EUR	66,000	66,000
DE0007164600	SAP SE	EUR	175,000	175,000
France				
FR0000120644	Danone S.A.	EUR	0	200,000
Switzerland				
CH0432492467	Alcon AG	CHF	60,000	60,000
CH0371153492	Landis & Gyr Holding AG	CHF	0	213,750
United States of America				
US1941621039	Colgate-Palmolive Co.	USD	0	250,000
US2855121099	Electronic Arts Inc.	USD	0	325,000
US30231G1022	Exxon Mobil Corporation	USD	0	130,000
US7565771026	Red Hat Inc.	USD	200,000	200,000
US9815581098	Worldpay Inc.	USD	50,000	300,000
United Kingdom				
GB0002374006	Diageo Plc.	GBP	0	273,849
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	300,000
Securities admitted to trading or included in organised markets				
Netherlands				
NL0000009355	Unilever NV	EUR	0	500,000
Bonds				
Exchange-traded securities				
CAD				
US500769GM08	1.375% Kreditanstalt für Wiederaufbau v.15(2020)		0	14,500,000
EUR				
DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)		0	5,000,000
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	11,000,000
DE0001030575	0.100% Federal Republic of Germany Reg. S. ILB v.15(2046)		20,000,000	20,000,000
XS1944327631	0.875% Coöperatieve Rabobank U.A. Pfe. v.19(2029)		15,000,000	15,000,000

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2018 to 30 September 2019 (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
XS1883878966	2.375% DP World Plc. v.18(2026)	0	2,650,000
XS2020671157	1.750% Medtronic Global Holdings S.C.A v.19(2049)	2,400,000	2,400,000
DE000NRW0LA3	1.750% Nordrhein-Westfalen S.1466 v.18(2068)	0	20,000,000
FR0010804500	4.875% Orano S.A. EMTN v.09(2024)	10,000,000	15,000,000
FR0011791391	3.125% Orano S.A. EMTN v.14(2023)	0	2,500,000
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	0	3,900,000
XS1793255941	5.000% SoftBank Group Corporation v.18(2028)	0	12,000,000
XS1914502643	2.625% Stryker Corporation v.18(2030)	9,900,000	9,900,000
XS1795406575	3.000% Telefonica Europe B.V. Fix-to-Float Perp.	0	5,000,000
XS0968913342	5.125% Volkswagen International Finance NV FRN Perp.	2,500,000	6,300,000
GBP			
XS0903872603	6.875% Koninklijke KPN NV FRN v.13(2073)	0	5,000,000
USD			
US056752AG38	4.125% Baidu Inc. v.15(2025)	0	1,000,000
US44841DAB82	3.625% Hutchison Whampoa Int. 144A v.14(2024)	0	7,000,000
USG4721VBL74	3.500% Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	5,000,000
US548661DP97	3.100% Lowe's Companies Inc. v.17(2027)	0	6,000,000
US55616XAH08	2.875% Macy's Retail Holdings Inc. v.12(2023)	0	6,000,000
XS1242957006	5.500% Pershing Square Holdings Ltd 144A v.15(2022)	0	10,000,000
US88032XAD66	3.800% Tencent Holdings Ltd. Reg.S. v.15(2025)	0	1,000,000
US9128284V99	2.875% United States of America v.18(2028)	33,000,000	33,000,000

Securities admitted to trading or included in organised markets

CAD			
CA00206RBX94	3.825% AT&T Inc. v.13(2020)	0	14,000,000
CA68323ABN33	2.850% Ontario v.12(2023)	0	28,000,000
EUR			
DE000A1919G4	1.750% JAB Holdings BV v.18(2026)	6,000,000	6,000,000
XS1881005976	4.500% Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	0	3,000,000
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	0	15,500,000
XS1900562288	4.625% Netflix Inc. Reg.S. v.18(2029)	8,800,000	8,800,000
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	8,000,000	8,000,000
XS1915511411	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	2,700,000	2,700,000
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	2,700,000	8,500,000
XS1813724603	4.500% Teva Pharmaceutical Finance III Netherlands BV v.18(2025)	0	12,500,000
GBP			
XS1195502031	3.875% Jaguar Land Rover Automotive Plc. Reg.S. v.15(2023)	0	4,500,000
XS1734443200	3.875% Vanity LLC/Vanity Issuer Corporation Reg.S.v17(2025)	0	13,000,000

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2018 to 30 September 2019 (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
USD			
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	0	20,000,000
US00507VAM19	3.400% Activision Blizzard Inc. v.17(2027)	0	2,000,000
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	13,000,000
US00203QAB32	3.750% AP Moeller-Maersk A/S 144A v.14(2024)	0	5,000,000
US00203QAD97	3.875% AP Moeller-Maersk AS 144A v.15(2025)	0	5,000,000
US12634MAB63	3.500% CNOOC Finance (2015) U.S.A. LLC v.15(2025)	0	5,000,000
US278642AS20	2.750% eBay Inc. v.17(2023)	0	23,000,000
US278642AU75	3.600% eBay Inc. v.17(2027)	0	13,000,000
US30251GAU13	4.750% FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	4,900,000
US30251GAW78	5.125% FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	10,000,000
US55616XAK37	4.375% Macy's Retail Holdings Inc. v.13(2023)	0	10,000,000
US594918CA09	4.250% Microsoft Corporation Reg.S. v.17(2047)	5,000,000	5,000,000
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	0	14,500,000
USN5946FAD98	4.850% Prosus NV Reg.S. v.17(2027)	0	5,000,000
US8265QNAA04	4.875% Sigma Finance Netherlands BV 144A v.18(2028)	0	4,400,000
US82967NAU28	5.375% Sirius XM Holdings Inc. 144A v.15(2025)	0	6,000,000
USU82764AE84	4.625% Sirius XM Radio Inc. Reg.S. v.13(2023)	0	5,000,000
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	0	7,000,000
US87264AAN54	6.375% T-Mobile USA Inc. v.14(2025)	0	12,000,000
US87264AAP03	6.500% T-Mobile USA Inc. v.15(2026)	0	5,000,000
US92211WAA99	4.375% Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	0	700,000
US931142EC31	4.050% Walmart Inc. v.18(2048)	10,000,000	10,000,000
US98310WAL28	3.900% Wyndham Destinations Inc. v.13(2023)	0	18,000,000
US98310WAN83	5.750% Wyndham Destinations Inc. v.17(2027)	0	8,000,000
US984851AF24	4.750% Yara International ASA 144A v.18(2028)	0	5,500,000

Unlisted securities

CAD			
CA07813ZBT09	3.550% Bell Canada v.16(2026)	0	5,000,000
USD			
US82938NAC83	3.625% Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	20,000,000

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

USD			
US697435AC95	0.750% Palo Alto Networks Inc. CV v.18(2023)	0	9,500,000
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)	0	2,800,000

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2018 to 30 September 2019 (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
Unlisted securities			
USD			
US531229AE29	2.250% Liberty Media Corporation CV v.16(2046)	0	2,500,000
Options			
CHF			
	Put on Compagnie Financière Richemont AG July 2019/72.00	2,000	2,000
EUR			
	Call on BASF SE December 2019/72.00	1,500	1,500
	Call on BASF SE September 2019/70.00	1,500	1,500
	Call on Daimler AG June 2019/55.00	2,300	2,300
	Call on Daimler AG June 2019/58.00	2,500	2,500
	Call on Daimler AG September 2019/56.00	2,500	2,500
	Call on Dte. Post AG September 2019/30.00	4,000	4,000
	Call on Infineon Technologies AG April 2019/21.00	5,000	5,000
	Call on Infineon Technologies AG March 2019/20.00	5,000	5,000
	Call on Infineon Technologies AG March 2019/22.00	2,521	2,521
	Call on MorphoSys AG April 2019/100.00	125	125
	Call on MorphoSys AG April 2019/110.00	1,000	1,000
	Call on MorphoSys AG February 2019/110.00	1,123	1,123
	Call on MorphoSys AG June 2019/100.00	1,500	1,500
	Call on MorphoSys AG March 2019/110.00	300	300
	Call on Nokia Oyj June 2019/5.60	15,000	15,000
	Call on Royal Dutch Shell Plc. -A- June 2019/28.00	5,000	5,000
	Call on Unilever NV December 2018/48.00	2,500	0
	Call on Unilever NV June 2019/48.00	2,000	2,000
	Put on BASF SE August 2019/60.00	3,000	3,000
	Put on BASF SE December 2019/56.00	3,000	3,000
	Put on BASF SE May 2019/60.00	1,500	1,500
	Put on Daimler AG December 2018/52.00	4,000	0
	Put on Daimler AG February 2019/50.00	2,000	2,000
	Put on DAX Index April 2019/11,200.00	3,500	3,500
	Put on DAX Index April 2019/11,400.00	3,500	3,500
	Put on DAX Index June 2019/12,200.00	3,000	3,000
	Put on DAX Index May 2019/11,400.00	4,500	4,500
	Put on DAX Index May 2019/11,800.00	3,000	3,000
	Put on DAX Index November 2018/12,000.00	1,500	1,500
	Put on DAX Index October 2018/12,300.00	0	500
	Put on Dte. Post AG November 2018/27.00	3,206	3,206
	Put on Infineon Technologies AG January 2019/16.00	6,500	6,500

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Put on Infineon Technologies AG March 2019/17.00	2,410	2,410
Put on MorphoSys AG April 2019/90.00	500	500
Put on Morphosys AG December 2018/78.00	508	508
Put on Morphosys AG December 2018/90.00	611	611
Put on Morphosys AG December 2018/92.00	3,000	1,000
Put on Morphosys AG December 2018/94.00	500	500
Put on MorphoSys AG February 2019/92.00	500	500
Put on Nokia Oyj September 2019/4.80	25,000	25,000
Put on SAP SE July 2019/100.00	1,000	1,000
Put on SAP SE September 2019/110.00	1,000	1,000
Put on Smurfit Kappa Group Plc. June 2019/26.00	3,500	3,500
Put on Total S.A. May 2019/48.00	2,500	2,500
Put on United Internet AG August 2019/30.00	1,810	1,810
Put on United Internet AG December 2018/37.00	1,850	1,850
Put on United Internet AG June 2019/30.00	2,500	2,500
USD		
Call on Activision Blizzard Inc. November 2018/80.00	2,700	0
Call on Agnico-Eagle Mines Ltd. January 2019/45.00	2,157	2,157
Call on Agnico-Eagle Mines Ltd. July 2019/48.00	2,500	2,500
Call on Agnico-Eagle Mines Ltd. May 2019/47.00	4,000	4,000
Call on Barrick Gold Corporation December 2019/15.00	15,000	15,000
Call on Barrick Gold Corporation July 2019/14.00	15,000	15,000
Call on Barrick Gold Corporation June 2019/15.00	10,000	10,000
Call on Barrick Gold Corporation March 2019/14.00	931	931
Put on Booking Holdings Inc. August 2019/1,850.00	230	230
Call on Booking Holdings Inc. May 2019/1,900.00	167	167
Call on Colgate-Palmolive Co. January 2020/70.00	1,250	1,250
Call on Electronic Arts Inc. May 2019/110.00	2,044	2,044
Call on Electronic Arts Inc. March 2019/110,00	922	922
Call on Electronic Arts Inc. March 2019/120,00	1,212	1,212
Call on Exxon Mobil Corporation January 2019/85.00	1,300	0
Call on Facebook Inc. December 2019/215.00	850	850
Call on Facebook Inc. February 2019/160.00	1,250	1,250
Call on Newmont Mining Corporation December 2018/34.00	5,700	5,700
Call on Newmont Mining Corporation February 2019/36.00	5,700	5,700
Call on Newmont Mining Corporation June 2019/35.12	5,700	5,700
Call on Newmont Mining Corporation June 2019/36.00	5,700	5,700
Call on Occidental Petroleum Corporation January 2019/70.00	269	269
Call on Worldpay Inc. March 2019/90.00	2,500	2,500
Put on Activision Blizzard Inc. August 2019/40.00	2,400	2,400
Put on Activision Blizzard Inc. May 2019/42.50	3,400	3,400

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Put on Adobe Inc. September 2019/260.00	201	201
Put on Agnico-Eagle Mines Ltd. August 2019/40.00	2,500	2,500
Put on Agnico-Eagle Mines Ltd. December 2018/35.00	5,000	5,000
Put on Agnico-Eagle Mines Ltd. January 2019/36.00	4,500	4,500
Put on Agnico-Eagle Mines Ltd. May 2019/35.00	2,500	2,500
Put on Alibaba Group Holding Ltd. ADR June 2019/150.00	1,500	1,500
Put on Alphabet Inc. July 2019/1,000.00	150	150
Put on Alphabet Inc. July 2019/1,100.00	250	250
Put on Amazon.com Inc. November 2018/1,300.00	250	250
Put on Apple Inc. February 2019/140.00	1,000	1,000
Put on Barrick Gold Corporation November 2019/14.00	3,000	3,000
Put on Barrick Gold Corporation September 2019/14.00	3,000	3,000
Put on Booking Holdings Inc. August 2019/1,640.00	170	170
Put on Booking Holdings Inc. January 2019/1,600.00	100	100
Put on Booking Holdings Inc. January 2019/1,700.00	100	100
Put on Booking Holdings Inc. May 2019/1,650.00	70	70
Put on Booking Holdings Inc. March 2019/1,600.00	200	200
Put on Booking Holdings Inc. March 2019/1,750.00	233	233
Put on Booking Holdings Inc. March 2019/1,760.00	167	167
Put on Booking Holdings Inc. November 2018/1,800.00	100	0
Put on CBT 10YR US T-Bond Note Future November 2018/119.00	0	1,500
Put on Facebook Inc. April 2019/150.00	1,500	1,500
Put on Facebook Inc. June 2019/155.00	1,445	1,445
Put on Facebook Inc. March 2019/155.00	1,250	1,250
Put on Facebook Inc. November 2018/140.00	1,000	1,000
Put on Facebook Inc. October 2019/170.00	1,000	1,000
Put on Netflix Inc. December 2018/270.00	500	500
Put on Netflix Inc. November 2018/240.00	500	500
Put on Netflix Inc. November 2018/300.00	500	500
Put on Newmont Goldcorp Corporation August 2019/32.00	3,000	3,000
Put on Newmont Goldcorp Corporation August 2019/33.00	2,000	2,000
Put on Newmont Mining Corporation December 2018/31.50	4,300	4,300
Put on Newmont Mining Corporation February 2019/32.00	4,000	4,000
Put on Newmont Mining Corporation June 2019/33.12	876	876
Put on Newmont Mining Corporation June 2019/34.00	876	876
Put on Newmont Mining Corporation March 2019/34.00	1,106	1,106
Put on Qualcomm Inc. May 2019/50.00	1,846	1,846
Put on Salesforce.com Inc. July 2019/145.00	500	500
Put on Salesforce.com Inc. September 2019/135.00	550	550
Put on S&P 500 Index April 2019/2,700.00	780	780
Put on S&P 500 Index August 2019/3,000.00	1,250	1,250

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Put on S&P 500 Index December 2018/2,700.00	250	250
Put on S&P 500 Index June 2019/2,800.00	780	780
Put on S&P 500 Index November 2019/2,850.00	1,400	1,400
Put on S&P 500 Index September 2019/2,975.00	780	780
Put on Worldpay Inc. March 2019/80.00	483	483

Futures contracts**EUR**

EUX Short Euro-BTP Future December 2018	2,000	0
EUX Short Euro-BTP Future June 2019	1,300	1,300
EUX Short Euro-BTP Future March 2019	1,300	1,300
EUX 30YR German Govt Bonds 4% Future December 2018	268	84
EUX 30YR Bundesanleihe 4% Future June 2019	184	184
EUX 30YR German Govt Bonds 4% Future March 2019	184	184
EUX 30YR German Govt Bonds 4% Future September 2019	394	394

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2019 as stated below.

British pound	GBP	1	0.8889
Danish krone	DKK	1	7.4665
Hong Kong dollar	HKD	1	8.5804
Japanese yen	JPY	1	118.3700
Canadian dollar	CAD	1	1.4484
Norwegian krone	NOK	1	9.9252
Polish zloty	PLN	1	4.3792
Swiss franc	CHF	1	1.0857
US dollar	USD	1	1.0946

Flossbach von Storch - Multi Asset - Growth

Annual Report

01 October 2018 - 30 September 2019

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

Details of the current unit classes are as follows:

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

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

Flossbach von Storch - Multi Asset - Growth

Geographical breakdown by country¹⁾

United States of America	35.47%
Germany	20.44%
Netherlands	6.83%
Sweden	4.76%
Canada	4.20%
Switzerland	3.73%
Luxembourg	2.96%
Cayman Islands	2.91%
United Kingdom	2.13%
Belgium	2.10%
Finland	1.44%
Hong Kong	1.35%
Denmark	1.33%
France	1.08%
Securities holdings	90.73%
Options	0.02%
Futures contracts	0.08%
Bank balances	8.12%
Balance of other receivables and payables	1.05%
	100.00%

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

Flossbach von Storch - Multi Asset - Growth

Breakdown by economic sector¹⁾

Diversified financial services	9.28%
Pharmaceuticals, biotechnology and life sciences	9.01%
Consumer services	8.44%
Media and entertainment	8.40%
Raw materials and supplies	6.36%
Foodstuffs, beverages and tobacco	5.69%
Software and services	4.37%
Automobiles and components	4.20%
Transport	3.83%
Real estate	3.42%
Energy	3.36%
Insurance	3.34%
Banks	2.95%
Telecommunications services	2.91%
Household items and body care products	2.80%
Consumer goods and clothing	2.57%
Hardware and equipment	2.23%
Capital goods	2.11%
Health care: equipment and services	1.83%
Investment fund holdings	1.52%
Wholesale and retail	1.19%
Public utilities	0.92%
Securities holdings	90.73%
Options	0.02%
Futures contracts	0.08%
Bank balances	8.12%
Balance of other receivables and payables	1.05%
	100.00%

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

Flossbach von Storch - Multi Asset - Growth

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets Eur millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	333.63	1,887,911	153,522.80	176.72
30/09/2018	390.39	2,176,918	52,303.27	179.33
30/09/2019	473.98	2,493,150	56,687.41	190.11

Unit class R

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	69.78	410,386	18,443.56	170.03
30/09/2018	87.42	509,388	17,016.34	171.61
30/09/2019	114.53	634,591	21,402.31	180.47

Unit class IT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	1.90	16,670	1,063.79	113.82
30/09/2018	4.63	39,305	2,627.76	117.68
30/09/2019	42.65	337,806	35,430.10	126.24

Unit class RT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	1.35	12,055	726.97	112.18
30/09/2018	2.67	23,231	1,277.71	115.12
30/09/2019	5.19	42,302	2,190.70	122.58

Unit class ET

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	0.08	688	46.33	111.31
30/09/2018	0.60	5,251	522.95	113.77
30/09/2019	0.69	5,718	41.82	120.67

Flossbach von Storch - Multi Asset - Growth

Performance since launch

Unit class H

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.06	601	61.02	101.68
30/09/2019	0.80	7,408	668.53	108.18

Unit class HT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.31	3,034	311.06	101.69
30/09/2019	0.50	4,559	187.47	108.98

Flossbach von Storch - Multi Asset - Growth

Composition of net sub-fund assets

as at 30 September 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 573,056,589.95)	579,271,228.68
Options	250,501.46
Bank balances	51,855,863.65
Unrealised profits from futures contracts	531,122.00
Interest receivables	1,178,649.97
Dividend receivables	446,214.70
Receivables from the sale of units	2,010,306.51
Receivables from securities transactions	3,506,551.13
	639,050,438.10
Payables from the redemption of units	-137,299.22
Other liabilities ¹⁾	-586,609.96
	-723,909.18
Net sub-fund assets	638,326,528.92

Allocation to the unit classes

Unit class I	
Proportion of net unit class assets	EUR 473,980,949.81
Units in circulation	2,493,150.047
Unit value	EUR 190.11
Unit class R	
Proportion of net unit class assets	EUR 114,526,631.29
Units in circulation	634,591.335
Unit value	EUR 180.47
Unit class IT	
Proportion of net unit class assets	EUR 42,645,577.51
Units in circulation	337,805.906
Unit value	EUR 126.24
Unit class RT	
Proportion of net unit class assets	EUR 5,185,237.71
Units in circulation	42,301.599
Unit value	EUR 122.58
Unit class ET	
Proportion of net unit class assets	EUR 689,930.56
Units in circulation	5,717.566
Unit value	EUR 120.67
Unit class H	
Proportion of net unit class assets	EUR 801,376.22
Units in circulation	7,407.600
Unit value	EUR 108.18
Unit class HT	
Proportion of net unit class assets	EUR 496,825.82
Units in circulation	4,559.020
Unit value	EUR 108.98

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (Taxe d'abonnement).

Flossbach von Storch - Multi Asset - Growth

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	486,073,973.18	390,391,244.33	87,416,302.00	4,625,162.43
Ordinary net income	7,320,775.05	6,064,035.95	665,232.37	544,585.92
Income and expense equalisation	-776,693.08	-357,577.87	-48,549.39	-360,414.88
Cash inflows from the sale of units	151,193,244.45	75,837,881.44	34,349,811.81	36,181,684.08
Cash outflows from the redemption of units	-34,584,903.79	-19,150,466.83	-12,947,504.51	-751,582.58
Realised profits	32,321,437.55	24,952,908.97	5,883,595.31	1,154,987.91
Realised losses	-25,872,120.62	-20,026,510.80	-4,733,444.02	-846,108.72
Net change in unrealised profits	28,999,849.52	21,922,077.41	5,202,418.91	1,564,914.36
Net change in unrealised losses	-799,504.29	-1,191,323.57	-173,442.06	532,348.99
Distribution	-5,549,529.05	-4,461,319.22	-1,087,789.13	0.00
Net unit class assets at the end of the reporting period	638,326,528.92	473,980,949.81	114,526,631.29	42,645,577.51
	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class H	Unit class HT
Net unit class assets at the start of the reporting period	2,674,237.13	597,423.96	61,110.55	308,492.78
Ordinary net income	30,097.41	1,431.63	9,503.44	5,888.33
Income and expense equalisation	-5,219.35	-218.39	-2,281.37	-2,431.83
Cash inflows from the sale of units	2,403,138.81	737,804.13	716,528.20	966,395.98
Cash outflows from the redemption of units	-212,433.94	-695,988.95	-48,000.44	-778,926.54
Realised profits	238,408.32	42,691.80	31,683.75	17,161.49
Realised losses	-191,339.63	-35,817.37	-26,709.88	-12,190.20
Net change in unrealised profits	229,060.37	40,271.16	41,124.51	-17.20
Net change in unrealised losses	19,288.59	2,332.59	18,838.16	-7,546.99
Distribution	0.00	0.00	-420.70	0.00
Net unit class assets at the end of the reporting period	5,185,237.71	689,930.56	801,376.22	496,825.82

Flossbach von Storch - Multi Asset - Growth

Changes in number of units in circulation	No. of units	No. of units	No. of units	No. of units
	Unit class I	Unit class R	Unit class IT	Unit class RT
Units in circulation at start of reporting period	2,176,917.806	509,388.049	39,304.532	23,230.767
Units issued	425,213.649	201,767.874	305,002.181	20,907.548
Units redeemed	-108,981.408	-76,564.588	-6,500.807	-1,836.716
Units in circulation at end of reporting period	2,493,150.047	634,591.335	337,805.906	42,301.599
	No. of units	No. of units	No. of units	
	Unit class ET	Unit class H	Unit class HT	
Units in circulation at start of reporting period	5,251.011	601.000	3,033.713	
Units issued	6,483.645	7,287.335	9,172.552	
Units redeemed	-6,017.090	-480.735	-7,647.245	
Units in circulation at end of reporting period	5,717.566	7,407.600	4,559.020	

Performance as a per cent¹⁾

As at: 30/09/2019

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Multi Asset – Growth I since 24/10/2007	LU0323578228 A0M43X	EUR	6.61%	7.28%	20.05%	123.13%	105.16%
Flossbach von Storch - Multi Asset – Growth R since 24/10/2007	LU0323578491 A0M43Y	EUR	6.21%	6.48%	17.40%	109.64%	91.07%
Flossbach von Storch - Multi Asset – Growth IT since 10/07/2015	LU1245471138 A14UL2	EUR	6.61%	7.28%	20.05%	-	26.24%
Flossbach von Storch - Multi Asset – Growth RT since 10/07/2015	LU1245471211 A14UL3	EUR	6.21%	6.48%	17.40%	-	22.58%
Flossbach von Storch - Multi Asset – Growth ET since 10/07/2015	LU1245471567 A14UL6	EUR	6.00%	6.06%	16.02%	-	20.67%
Flossbach von Storch - Multi Asset – Growth H since 05/02/2018	LU1245471302 A14UL4	EUR	6.55%	7.18%	-	-	8.98%
Flossbach von Storch - Multi Asset – Growth HT since 05/02/2018	LU1245471484 A14UL5	EUR	6.55%	7.17%	-	-	8.98%

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the “Calculation and publication of performance data of collective investment schemes” issued by the Swiss Funds & Asset Management Association on 16 May 2008.
Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.
The Flossbach von Storch SICAV – Wachstum sub-fund was merged into the Flossbach von Storch - Multi Asset - Growth sub-fund on 1 July 2015. The histories of share classes LU0323578228/A0M43X and LU0323578491/A0M43Y are still shown in the performance chart.

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Income				
Dividends	7,398,557.16	5,759,048.47	1,360,105.73	202,673.88
Interest on loans	4,687,201.95	3,655,140.27	855,628.21	129,623.73
Bank interest	-37,027.38	-27,173.39	-6,610.07	-2,802.63
Trailer fees	44,431.75	34,540.81	8,137.89	1,299.65
Other income	2,613.75	2,065.79	488.97	31.98
Income equalisation	1,426,082.27	611,353.80	215,713.01	570,485.49
Total income	13,521,859.50	10,034,975.75	2,433,463.74	901,312.10
Expenses				
Interest payable	-1,929.98	-1,522.43	-356.80	-31.72
Management fee/Fund management fee	-4,930,264.95	-3,233,402.62	-1,487,590.29	-128,730.19
Depositary fee	-139,492.11	-108,521.23	-25,433.31	-4,134.08
Central administration agent fee	-60,316.27	-46,924.65	-10,997.70	-1,786.86
Taxe d'abonnement	-274,483.25	-213,114.73	-49,973.49	-8,616.00
Publication and auditing costs	-22,482.10	-17,590.42	-4,129.31	-535.80
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-9,780.32	-7,627.53	-1,802.95	-247.32
Registrar and transfer agent fee	-4,737.69	-3,703.86	-867.91	-119.04
State fees	-8,787.17	-6,849.55	-1,609.52	-238.18
Other expenses ¹⁾	-99,421.42	-77,906.85	-18,306.47	-2,216.38
Expense equalisation	-649,389.19	-253,775.93	-167,163.62	-210,070.61
Total expenses	-6,201,084.45	-3,970,939.80	-1,768,231.37	-356,726.18
Ordinary net income	7,320,775.05	6,064,035.95	665,232.37	544,585.92
Total transaction costs during the financial year²⁾	448,333.64			
Ongoing charges in per cent²⁾		0.89	1.64	0.88
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.89	1.64	0.87
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.89	1.64	0.87
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		-	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses (continued)

in the reporting period from 01 October 2018 to 30 September 2019

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class H	Unit class HT
Income				
Dividends	55,269.37	9,639.95	8,142.17	3,677.59
Interest on loans	33,875.40	6,554.93	4,015.65	2,363.76
Bank interest	-320.18	-40.61	-75.46	-5.04
Trailer fees	324.74	59.97	40.59	28.10
Other income	18.62	4.52	2.10	1.77
Income equalisation	20,807.82	-1,558.66	4,841.21	4,439.60
Total income	109,975.77	14,660.10	16,966.26	10,505.78
Expenses				
Interest payable	-13.70	-2.96	-1.39	-0.98
Management fee/Fund management fee	-59,761.38	-14,135.86	-4,347.12	-2,297.49
Depositary fee	-1,016.01	-192.94	-125.71	-68.83
Central administration agent fee	-439.43	-83.54	-54.40	-29.69
Taxe d'abonnement	-2,012.68	-375.13	-258.99	-132.23
Publication and auditing costs	-162.39	-33.65	-18.44	-12.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-72.69	-12.53	-9.50	-7.80
Registrar and transfer agent fee	-33.85	-6.77	-3.63	-2.63
State fees	-64.48	-13.14	-8.03	-4.27
Other expenses ¹⁾	-713.28	-149.00	-75.77	-53.67
Expense equalisation	-15,588.47	1,777.05	-2,559.84	-2,007.77
Total expenses	-79,878.36	-13,228.47	-7,462.82	-4,617.45
Ordinary net income	30,097.41	1,431.63	9,503.44	5,888.33
Ongoing charges in per cent²⁾	1.64	2.05	0.99	1.01
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	1.63	2.05	0.98	1.01
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	1.63	2.05	0.98	1.01
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	-	-	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the Notes to the annual report.

Statement of assets as at 30 September 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./N.V.	EUR	50,000	50,000	100,000	87.0400	8,704,000.00	1.36
BE0974268972	bpost S.A.	EUR	300,000	0	500,000	9.4680	4,734,000.00	0.74
							13,438,000.00	2.10
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR ²⁾	USD	100,000	50,000	50,000	165.9800	7,581,765.03	1.19
KYG875721634	Tencent Holdings Ltd.	HKD	385,000	250,000	285,000	330.2000	10,967,670.50	1.72
							18,549,435.53	2.91
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	50,000	250,000	100,000	354.7000	4,750,552.47	0.74
							4,750,552.47	0.74
Germany								
DE0008404005	Allianz SE	EUR	35,000	40,000	60,000	211.8500	12,711,000.00	1.99
DE000BASF111	BASF SE	EUR	150,000	50,000	200,000	63.5400	12,708,000.00	1.99
DE000BAY0017	Bayer AG	EUR	0	0	100,000	64.6800	6,468,000.00	1.01
DE0005190037	Bayerische Motoren Werke AG - Pref -	EUR	25,000	0	125,000	50.9000	6,362,500.00	1.00
DE000A1DAHH0	Brenntag AG	EUR	0	0	100,000	44.5200	4,452,000.00	0.70
DE0007100000	Daimler AG	EUR	65,000	200,000	100,000	45.3800	4,538,000.00	0.71
DE0005552004	Deutsche Post AG	EUR	400,000	100,000	300,000	30.1900	9,057,000.00	1.42
DE000A0HN5C6	Deutsche Wohnen SE	EUR	400,000	0	400,000	33.4300	13,372,000.00	2.09
DE000EVNK013	Evonik Industries AG	EUR	183,000	0	250,000	22.5600	5,640,000.00	0.88
DE000A0Z2ZZ5	freenet AG	EUR	0	0	300,000	18.7700	5,631,000.00	0.88
DE0006048408	Henkel AG & Co. KGaA	EUR	51,496	0	81,496	84.3000	6,870,112.80	1.08
DE000LEG1110	LEG Immobilien AG	EUR	25,582	0	25,582	104.6000	2,675,877.20	0.42
DE0006632003	MorphoSys AG	EUR	150,000	0	150,000	102.5000	15,375,000.00	2.41
DE000A2YN900	TeamViewer AG	EUR	243,925	0	243,925	24.1000	5,878,592.50	0.92
DE0005089031	United Internet AG	EUR	225,000	0	400,000	32.4600	12,984,000.00	2.03
DE000A1ML7J1	Vonovia SE	EUR	125,000	0	125,000	46.2300	5,778,750.00	0.91
							130,501,832.50	20.44
Finland								
FI0009000681	Nokia Oyj	EUR	480,000	0	2,000,000	4.5925	9,185,000.00	1.44
							9,185,000.00	1.44
France								
FR0000120271	Total S.A.	EUR	145,000	0	145,000	47.5900	6,900,550.00	1.08
							6,900,550.00	1.08
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	1,000,000	0	1,000,000	74.0500	8,630,133.79	1.35
							8,630,133.79	1.35

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

²⁾ Call options have been written on all or part of these securities.

Statement of assets as at 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	0	44,800	120,000	55.4900	6,083,318.11	0.95
CA0679011084	Barrick Gold Corporation ²⁾	USD	0	150,000	1,000,000	17.7300	16,197,697.79	2.54
CA21037X1006	Constellation Software Inc.	CAD	5,000	0	5,000	1,310.4000	4,523,612.26	0.71
							26,804,628.16	4.20
Netherlands								
NL0000388619	Unilever NV	EUR	200,000	0	200,000	55.0400	11,008,000.00	1.72
							11,008,000.00	1.72
Switzerland								
CH0012005267	Novartis AG	CHF	0	100,000	100,000	86.3800	7,956,157.32	1.25
CH0012032048	Roche Holding AG participation certificates	CHF	20,000	0	40,000	288.6000	10,632,771.48	1.67
CH0244767585	UBS Group AG	CHF	0	0	500,000	11.2600	5,185,594.55	0.81
							23,774,523.35	3.73
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	200,000	50,000	300,000	52.3300	14,342,225.47	2.25
US02079K3059	Alphabet Inc. ²⁾	USD	2,500	2,500	10,000	1,225.9500	11,199,981.73	1.75
US09247X1019	BlackRock Inc. -A- ²⁾	USD	5,500	0	18,000	446.1300	7,336,323.77	1.15
US1924461023	Cognizant Technology Solution Corporation -A-	USD	50,000	0	200,000	58.7500	10,734,514.89	1.68
US30303M1027	Facebook Inc. ²⁾	USD	104,900	74,900	100,000	177.1000	16,179,426.27	2.53
US4781601046	Johnson & Johnson	USD	105,000	0	105,000	128.6000	12,336,013.16	1.93
US5658491064	Marathon Oil Corporation	USD	0	48,000	252,000	12.2000	2,808,697.24	0.44
US6745991058	Occidental Petroleum Corporation	USD	6,111	20,000	56,111	45.1400	2,313,950.79	0.36
US7181721090	Philip Morris International Inc.	USD	75,000	25,000	300,000	75.1300	20,591,083.50	3.23
US79466L3024	Salesforce.com Inc. ²⁾	USD	50,000	0	50,000	148.2600	6,772,336.93	1.06
US90353T1007	Uber Technologies Inc. ²⁾	USD	250,000	0	250,000	30.2900	6,918,052.26	1.08
US88579Y1010	3M Co.	USD	60,000	0	60,000	164.5300	9,018,636.95	1.41
							120,551,242.96	18.87
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	0	125,000	29.4500	4,141,354.48	0.65
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	75,000	25,000	350,000	27.0700	9,474,500.00	1.48
							13,615,854.48	2.13
Exchange-traded securities							387,709,753.24	60.71
Equities, rights and participation certificates							387,709,753.24	60.71

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

²⁾ Call options have been written on all or part of these securities.

Statement of assets as at 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
XS2051362072	0.800% AT & T Inc. v.19(2030)	3,300,000	0	3,300,000	98.6360	3,254,988.00	0.51
XS2051362312	1.800% AT & T Inc. v.19(2039)	1,800,000	0	1,800,000	98.9450	1,781,010.00	0.28
XS2009011771	0.800% Capital One Financial Corporation v.19(2024)	5,000,000	0	5,000,000	101.7910	5,089,550.00	0.80
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)	10,000,000	0	10,000,000	104.0450	10,404,500.00	1.63
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	2,400,000	0	2,400,000	99.4840	2,387,616.00	0.37
XS1716945586	3.250% Eurofins Scientific S.E. Fix-to-Float v.17 perp.	0	0	7,000,000	97.1250	6,798,750.00	1.07
XS2035474126	0.800% Philip Morris International Inc. v.19(2031)	3,000,000	0	3,000,000	95.2600	2,857,800.00	0.45
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	0	0	8,000,000	112.0750	8,966,000.00	1.40
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	5,000,000	0	15,000,000	125.3750	18,806,250.00	2.95
XS1914502643	2.625% Stryker Corporation v.18(2030)	2,100,000	0	2,100,000	118.6880	2,492,448.00	0.39
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	2,500,000	0	2,500,000	107.0830	2,677,075.00	0.42
XS1205618470	3.000% Vattenfall AB Fix-to-float Reg.S. v.15(2077)	0	0	3,000,000	107.2030	3,216,090.00	0.50
XS1799938995	3.375% Volkswagen International Finance NV Fix-to-Float Perp.	4,000,000	0	4,000,000	105.1250	4,205,000.00	0.66
XS1799939027	4.625% Volkswagen International Finance NV Fix-To-Float Perp.	0	0	1,300,000	111.1250	1,444,625.00	0.23
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.	0	0	3,000,000	111.0000	3,330,000.00	0.52
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	0	2,000,000	106.0960	2,121,920.00	0.33
						79,833,622.00	12.51
USD							
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	5,000,000	101.7920	4,649,735.06	0.73
						4,649,735.06	0.73
Exchange-traded securities						84,483,357.06	13.24
New issues intended for exchange trading							
EUR							
XS2052216111	3.000% Intrum AB Reg.S. v.19(2027)	5,000,000	0	5,000,000	97.2500	4,862,500.00	0.76
						4,862,500.00	0.76
New issues intended for exchange trading						4,862,500.00	0.76

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

Statement of assets as at 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Securities admitted to trading or included in organised markets								
EUR								
XS2001315766	1.375% Euronet Worldwide Inc. v.19(2026)		5,000,000	1,000,000	4,000,000	100.5670	4,022,680.00	0.63
XS1634532748	3.125% Intrum AB Reg.S. v.17(2024)		0	0	12,000,000	101.2320	12,147,840.00	1.90
							16,170,520.00	2.53
USD								
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)		0	0	3,000,000	103.2700	2,830,348.99	0.44
USK0479SAC28	3.750% AP Moeller-Maersk A/S Reg.S. v.14(2024)		0	0	1,000,000	102.9850	940,845.97	0.15
US418056AV91	3.500% Hasbro Inc. v.17(2027)		0	0	3,000,000	102.1810	2,800,502.47	0.44
US82967NBA54	5.000% Sirius XM Radio Inc. 144A v.17(2027)		0	0	1,000,000	103.7430	947,770.88	0.15
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)		0	0	5,000,000	104.2427	4,761,680.07	0.75
							12,281,148.38	1.93
Securities admitted to trading or included in organised markets							28,451,668.38	4.46
New issues intended for trading on an organised market								
EUR								
XS2034925375	3.500% Intrum AB EMTN Reg.S. v.19 (2026)		10,000,000	0	10,000,000	101.8770	10,187,700.00	1.60
							10,187,700.00	1.60
New issues intended for trading on an organised market							10,187,700.00	1.60
Bonds							127,985,225.44	20.06
Investment fund holdings²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	27,500	0	65,000	149.0300	9,686,950.00	1.52
							9,686,950.00	1.52
Investment fund holdings							9,686,950.00	1.52
Certificates								
Exchange-traded securities								
United States of America								
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	90,000	0	405,000	133.0600	53,889,300.00	8.44
							53,889,300.00	8.44
Exchange-traded securities							53,889,300.00	8.44
Certificates							53,889,300.00	8.44
Securities holdings							579,271,228.68	90.73

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

²⁾ See also the "Cross investments" section

In the case of investments in target funds of the same fund, there are no issue surcharges or redemption fees. Details of the maximum management fee for target fund units are available, free of charge, on request at the registered offices of the management company, the depositary and the paying agents.

The notes constitute an integral part of this annual report.

Statement of assets as at 30 September 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Options						
Long positions						
USD						
Put on S&P 500 Index November 2019/2,950.00	500	0	500		3,056,824.41	0.48
					3,056,824.41	0.48
Long positions					3,056,824.41	0.48
Short positions²⁾						
EUR						
Put on Infineon Technologies AG December 2019/13.00	0	4,750	-4,750		-85,500.00	-0.01
Put on Legrand S.A. December 2019/60.00	0	1,050	-1,050		-76,650.00	-0.01
Put on SAP SE December 2019/100.00	0	605	-605		-122,210.00	-0.02
Put on Smurfit Kappa Group Plc. December 2019/24.00	0	1,250	-1,250		-36,250.00	-0.01
					-320,610.00	-0.05
USD						
Call on Alibaba Group Holding Ltd. ADR November 2019/185.00	0	500	-500		-100,036.54	-0.02
Call on Alphabet Inc. December 2019/1,300.00	0	100	-100		-238,260.55	-0.04
Call on Barrick Gold Corporation December 2019/18.00	3	5,000	-4,997		-515,860.59	-0.08
Call on Barrick Gold Corporation December 2019/19.00	0	2,500	-2,500		-175,863.33	-0.03
Call on Barrick Gold Corporation January 2020/23.00	0	927	-927		-22,865.89	0.00
Call on BlackRock Inc. -A- January 2020/480.00	0	180	-180		-170,105.43	-0.03
Call on Facebook Inc. December 2019/200.00	0	500	-500		-130,184.54	-0.02
Call on Facebook Inc. November 2019/205.00	0	500	-500		-44,765.21	-0.01
Call on Salesforce.com Inc. January 2020/170.00	0	500	-500		-118,308.06	-0.02
Put on Agnico-Eagle Mines Ltd. November 2019/55.00	0	432	-432		-101,428.83	-0.02
Put on Alphabet Inc. November 2019/1,100.00	0	100	-100		-102,685.91	-0.02
Put on Amazon.com Inc. November 2019/1,700.00	0	60	-60		-328,887.26	-0.05
Put on Palo Alto Networks Inc. December 2019/180.00	0	375	-375		-167,869.54	-0.03
Put on Uber Technologies Inc. November 2019/29.00	0	1,500	-1,500		-268,591.27	-0.04
					-2,485,712.95	-0.41
Short positions					-2,806,322.95	-0.46
Options					250,501.46	0.02

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

²⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 122,194,376.94.

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Futures contracts						
Short positions						
EUR						
EUX 30YR German Govt Bonds 4% Future December 2019	90	190	-100		531,122.00	0.08
					531,122.00	0.08
Short positions					531,122.00	0.08
Futures contracts					531,122.00	0.08
Bank balances current account					51,855,863.65	8.12
Balance of other receivables and payables					6,417,813.13	1.05
Net sub-fund assets in EUR					638,326,528.92	100.00

			Quantity		Commitments EUR	% share of NSFA ¹⁾
Futures contracts						
Short positions						
EUR						
EUX 30YR German Govt Bonds 4% Future December 2019			-100		-21,812,000.00	-3.42
					-21,812,000.00	-3.42
Short positions					-21,812,000.00	-3.42
Futures contracts					-21,812,000.00	-3.42

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

Additions and disposals from 01 October 2018 to 30 September 2019

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
Equities, rights and participation certificates				
Exchange-traded securities				
Cayman Islands				
US88034P1093	Tencent Music Entertainment Group ADR	USD	64	64
Germany				
DE0006231004	Infineon Technologies AG	EUR	250,000	250,000
DE000KBX1006	Knorr-Bremse AG	EUR	27,000	27,000
DE0007164600	SAP SE	EUR	40,000	40,000
France				
FR0000120644	Danone S.A.	EUR	0	25,000
Japan				
JP3862400003	Makita Corporation	JPY	20,000	20,000
Canada				
CA3809564097	Goldcorp Inc.	USD	0	300,000
Switzerland				
CH0432492467	Alcon AG	CHF	20,000	20,000
CH0371153492	Landis & Gyr Holding AG	CHF	0	100,000
United States of America				
US2855121099	Electronic Arts Inc.	USD	50,000	100,000
US7565771026	Red Hat Inc.	USD	40,000	40,000
US9815581098	Worldpay Inc.	USD	60,000	125,000
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	175,000
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	1,250,000
Securities admitted to trading or included in organised markets				
Netherlands				
NL0000009355	Unilever NV	EUR	0	150,000
Bonds				
Exchange-traded securities				
EUR				
XS1935128956	2.625% Immofinanz AG v.19(2023)		3,700,000	3,700,000
XS2020671157	1.750% Medtronic Global Holdings S.C.A v.19 (2049)		2,400,000	2,400,000
DE000NRW0LA3	1.750% Nordrhein-Westfalen S.1466 v.18(2068)		0	20,000,000
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)		0	2,000,000
XS1793255941	5.000% SoftBank Group Corporation v.18(2028)		0	4,000,000
DE000SYM7720	1.250% Symrise AG v.19 (2025)		1,213,000	1,213,000
XS1888179477	3.100% Vodafone Group Plc. Fix-to-Float v.18(2079)		5,000,000	5,000,000
USD				
XS1242957006	5.500% Pershing Square Holdings Ltd 144A v.15(2022)		0	1,000,000

Additions and disposals from 01 October 2018 to 30 September 2019 (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
Securities admitted to trading or included in organised markets			
EUR			
XS1634531344	2.750% Intrum AB Reg.S. v17(2022)	0	5,000,000
XS1881005976	4.500% Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	0	2,000,000
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S. v.17(2024)	0	4,000,000
XS1900562288	4.625% Netflix Inc. Reg.S. v.18(2029)	4,400,000	4,400,000
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	5,300,000	5,300,000
XS1915511411	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	1,300,000	1,300,000
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	1,300,000	1,300,000
XS1813724603	4.500% Teva Pharmaceutical Finance III Netherlands BV v.18(2025)	0	3,000,000
GBP			
XS1195502031	3.875% Jaguar Land Rover Automotive Plc. Reg.S. v.15(2023)	0	2,000,000
XS1734443200	Vanity LLC/Vanity Issuer Corporation Reg.S.v17(2025)	0	3,000,000
USD			
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	0	3,000,000
US278642AU75	eBay Inc. v.17(2027)	0	1,000,000
USQ3919KAK71	5.125% FMG Resources August 2006 Pty Ltd. Reg.S. v.17(2024)	0	5,000,000
US30251GAY35	5.125% FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	0	300,000
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	0	3,100,000
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	5,000,000
US8265QNAA04	4.875% Sigma Finance Netherlands BV 144A v.18(2028)	0	2,200,000
US82967NAU28	5.375% Sirius XM Holdings Inc. 144A v.15(2025)	0	3,000,000
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	0	1,200,000
US92211WAA99	4.375% Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	0	300,000
US984851AF24	4.750% Yara International ASA 144A v.18(2028)	0	2,800,000
Unlisted securities			
USD			
US82938NAC83	3.625% Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	4,000,000
Options			
CHF			
Put on Cie Financière Richemont AG February 2019/62.00		400	400
Put on Compagnie Financière Richemont AG June 2019/64.00		500	500
EUR			
Call on Daimler AG April 2019/54.00		650	650
Call on Daimler AG September 2019/56.00		1,350	1,350
Call on Danone S.A. December 2018/68.00		250	0
Call on MorphoSys AG June 2019/100.00		500	500
Call on Nokia Oyj June 2019/6.00		6,700	6,700
Call on Nokia Oyj September 2019/6.00		8,500	8,500
Call on Unilever NV December 2018/48.00		1,500	0
Put on Daimler AG December 2018/52.00		650	0
Put on Daimler AG January 2019/51.00		650	650
Put on DAX Index June 2019/12,200.00		500	500

The notes constitute an integral part of this annual report.

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Put on DAX Index May 2019/11,400.00	400	400
Put on DAX Index May 2019/11,800.00	150	150
Put on Infineon Technologies AG December 2018/17.00	3,500	3,500
Put on Infineon Technologies AG June 2019/17.00	3,500	3,500
Put on MorphoSys AG April 2019/90.00	500	500
Put on Morphosys AG December 2018/88.00	750	750
Put on Morphosys AG December 2018/90.00	1,000	1,000
Put on MorphoSys AG February 2019/92.00	250	250
Put on MorphoSys AG February 2019/94.00	250	250
Put on Morphosys AG November 2018/76.00	500	500
Put on Morphosys AG November 2018/88.00	500	0
Put on Nokia Oyj December 2018/4.80	10,000	0
Put on Nokia Oyj September 2019/4.40	15,000	15,000
Put on Smurfit Kappa Group Plc. June 2019/26.00	1,000	1,000
USD		
Call on Activision Blizzard Inc. January 2019/75.00	1,000	0
Call on Agnico-Eagle Mines Ltd. August 2019/46.00	80	80
Call on Alphabet Inc. December 2018/1,200.00	100	0
Call on Alphabet Inc. May 2019/1,200.00	50	50
Call on Alphabet Inc. March 2019/1,200.00	50	50
Call on BlackRock Inc. -A- January 2020/470.00	180	180
Call on BlackRock Inc. -A- July 2019/460.00	180	180
Call on Electronic Arts Inc. May 2019/110.00	193	193
Call on Electronic Arts Inc. March 2019/110,00	307	307
Call on Electronic Arts Inc. March 2019/120,00	373	373
Call on Facebook Inc. April 2019/180.00	500	500
Call on Facebook Inc. June 2019/180.00	500	500
Call on Facebook Inc. June 2019/190.00	500	500
Call on Marathon Oil Corporation December 2018/24.00	2,502	0
Call on Marathon Oil Corporation July 2019/19.00	1,500	1,500
Call on Marathon Oil Corporation May 2019/18.00	745	745
Call on Philip Morris International Inc. June 2019/90.00	1,225	1,225
Call on Philip Morris International Inc. September 2019/85.00	1,225	1,225
Put on Activision Blizzard Inc. January 2019/70.00	1,000	1,000
Put on Agnico-Eagle Mines Ltd. January 2019/34.00	1,352	1,352
Put on Alibaba Group Holding Ltd. ADR June 2019/150.00	400	400
Put on Alphabet Inc. July 2019/1,100.00	50	50
Put on Amazon.com Inc. November 2018/1,300.00	100	100
Put on Booking Holdings Inc. January 2019/1,600.00	40	40
Put on Booking Holdings Inc. June 2019/1,600.00	50	50
Put on Booking Holdings Inc. May 2019/1,600.00	50	50
Put on Booking Holdings Inc. March 2019/1,600.00	50	50
Put on Booking Holdings Inc. March 2019/1,750.00	46	46

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Put on Booking Holdings Inc. November 2018/1,800.00	50	0
Put on Booking Holdings Inc. October 2019/1,640.00	75	75
Put on CBT 10YR US T-Bond Note Future November 2018/117.00	0	1,000
Put on Marathon Oil Corporation July 2019/13.00	2,500	2,500
Put on Netflix Inc. December 2018/270.00	250	250
Put on Netflix Inc. November 2018/240.00	250	250
Put on Netflix Inc. November 2018/300.00	250	250
Put on Newmont Mining Corporation June 2019/30.12	2,500	2,500
Put on Newmont Mining Corporation June 2019/31.00	2,500	2,500
Put on Newmont Mining Corporation June 2019/33.12	3,000	3,000
Put on Newmont Mining Corporation June 2019/34.00	3,000	3,000
Put on Salesforce.com Inc. September 2019/135.00	179	179
Put on S&P 500 Index April 2019/2,700.00	390	390
Put on S&P 500 Index December 2018/2,700.00	50	50
Put on S&P 500 Index December 2018/2,800.00	0	95
Put on S&P 500 Index June 2019/2,800.00	390	390
Put on S&P 500 Index September 2019/2,975.00	390	390
Put on Tapestry Inc. October 2019/20.00	2,500	2,500
Put on Worldpay Inc. March 2019/85.00	1,226	1,226

Futures contracts**EUR**

EUX Short Euro-BTP Future December 2018	750	0
EUX Short Euro-BTP Future June 2019	500	500
EUX Short Euro-BTP Future March 2019	500	500
EUX 30YR German Govt Bonds 4% Future December 2018	368	184
EUX 30YR German Govt Bonds 4% Future June 2019	145	145
EUX 30YR German Govt Bonds 4% Future March 2019	184	184
EUX 30YR German Govt Bonds 4% Future September 2019	200	200

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2019 as stated below.

British pound	GBP	1	0.8889
Danish krone	DKK	1	7.4665
Hong Kong dollar	HKD	1	8.5804
Japanese yen	JPY	1	118.3700
Canadian dollar	CAD	1	1.4484
Norwegian krone	NOK	1	9.9252
Swiss franc	CHF	1	1.0857
US dollar	USD	1	1.0946

Flossbach von Storch - Stiftung

Annual Report

01 October 2018 - 30 September 2019

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

Flossbach von Storch - Stiftung

Geographical breakdown by country¹⁾

United States of America	30.90%
Germany	14.71%
Netherlands	7.92%
Sweden	6.26%
Luxembourg	4.43%
Norway	2.91%
Belgium	2.48%
Switzerland	2.47%
Cayman Islands	2.20%
France	1.92%
Austria	1.92%
United Kingdom	1.39%
Supranational institutions	1.28%
Finland	1.23%
Denmark	1.20%
Mexico	0.71%
Securities holdings	83.93%
Options	-0.13%
Futures contracts	0.12%
Bank balances	14.70%
Balance of other receivables and payables	1.38%
	100.00%

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

Flossbach von Storch - Stiftung

Breakdown by economic sector¹⁾

Real estate	10.15%
Consumer services	9.16%
Diversified financial services	6.76%
Software and services	6.67%
Health care: equipment and services	6.34%
Consumer goods and clothing	4.72%
Raw materials and supplies	4.56%
Hardware and equipment	4.51%
Banks	4.16%
Wholesale and retail	3.45%
Pharmaceuticals, biotechnology and life sciences	3.26%
Telecommunications services	3.02%
Government bonds	2.91%
Transport	2.17%
Household items and body care products	2.12%
Capital goods	2.12%
Foodstuffs, beverages and tobacco	1.87%
Insurance	1.62%
Automobiles and components	1.41%
Other	1.28%
Media and entertainment	1.19%
Semi-conductors and semi-conductor production equipment	0.48%
Securities holdings	83.93%
Options	-0.13%
Futures contracts	0.12%
Bank balances	14.70%
Balance of other receivables and payables	1.38%
	100.00%

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

Flossbach von Storch - Stiftung

Performance over the last 3 financial years

Unit class SI

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	204.82	1,758,604	191,517.49 ¹⁾	116.47
30/09/2018	261.78	2,288,278	60,459.67	114.40
30/09/2019	315.71	2,644,016	40,656.95	119.41

Unit class SR

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	10.58	103,994	10,632.07	101.77
30/09/2018	40.61	404,476	30,309.66	100.39
30/09/2019	76.64	731,203	33,096.48	104.81

¹⁾ This item contains inflows of funds from the merger of another (Luxembourg) fund managed by the management company.

Composition of net sub-fund assets

as at 30 September 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 321,428,003.08)	329,285,468.71
Bank balances	57,681,704.78
Unrealised profits from futures contracts	478,009.80
Interest receivables	1,503,198.96
Receivables from the sale of units	124,628.70
Receivables from securities transactions	4,377,916.92
	393,450,927.87
Options	-501,254.00
Unrealised losses from forward exchange transactions	-363,827.55
Other liabilities ¹⁾	-231,828.80
	-1,096,910.35
Net sub-fund assets	392,354,017.52

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (Taxe d'abonnement).

Flossbach von Storch - Stiftung

Allocation to the unit classes

Unit class SI	
Proportion of net unit class assets	EUR 315,714,785.70
Units in circulation	2,644,016.340
Unit value	EUR 119.41
Unit class SR	
Proportion of net unit class assets	EUR 76,639,231.82
Units in circulation	731,203.498
Unit value	EUR 104.81

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

	Total	Unit class SI	Unit class SR
Net unit class assets at the start of the reporting period	302,383,869.59	261,777,943.98	40,605,925.61
Ordinary net income	6,696,618.12	5,624,247.92	1,072,370.20
Income and expense equalisation	-709,850.13	-393,553.42	-316,296.71
Cash inflows from the sale of units	82,712,548.16	46,688,984.17	36,023,563.99
Cash outflows from the redemption of units	-8,959,120.28	-6,032,038.03	-2,927,082.25
Realised profits	15,277,052.15	12,747,204.07	2,529,848.08
Realised losses	-12,136,672.40	-10,091,199.67	-2,045,472.73
Net change in unrealised profits	14,018,829.01	11,685,156.57	2,333,672.44
Net change in unrealised losses	1,710,081.70	1,286,572.15	423,509.55
Distribution	-8,639,338.40	-7,578,532.04	-1,060,806.36
Net unit class assets at the end of the reporting period	392,354,017.52	315,714,785.70	76,639,231.82

Changes in number of units in circulation

No. of units

No. of units

	Unit class SI	Unit class SR
Units in circulation at start of reporting period	2,288,278.467	404,476.070
Units issued	408,350.314	356,506.746
Units redeemed	-52,612.441	-29,779.318
Units in circulation at end of reporting period	2,644,016.340	731,203.498

Performance as a per cent¹⁾

As at: 30/09/2019

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Stiftung SI since 30/12/2016	LU0323577766 A0M43S	EUR	4.79%	7.18%	12.38%	60.50%	55.01%
Flossbach von Storch - Stiftung SR since 09/01/2017	LU1484808933 A2AQ5Y	EUR	4.58%	6.79%	-	-	10.02%

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

The Flossbach von Storch SICAV – Stiftung sub-fund was merged into the Flossbach von Storch - Stiftung sub-fund on 30 December 2016.

The histories of share classes LU0323577766 / A0M43S are still shown in the performance chart.

Flossbach von Storch - Stiftung

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

	Total	Unit class SI	Unit class SR
Income			
Dividends	2,736,386.87	2,302,200.52	434,186.35
Interest on loans	5,334,445.14	4,499,747.44	834,697.70
Income from withholding tax reimbursement	48,967.05	40,113.40	8,853.65
Bank interest	-146,728.71	-122,421.55	-24,307.16
Trailer fees	26,271.31	22,098.12	4,173.19
Other income	18,427.50	15,946.21	2,481.29
Income equalisation	1,009,544.65	504,673.06	504,871.59
Total income	9,027,313.81	7,262,357.20	1,764,956.61
Expenses			
Interest payable	-2,419.06	-2,052.53	-366.53
Management fee/Fund management fee	-1,660,367.39	-1,214,959.74	-445,407.65
Depositary fee	-87,175.07	-73,362.39	-13,812.68
Central administration agent fee	-37,693.67	-31,721.19	-5,972.48
Taxe d'abonnement	-172,589.51	-144,967.90	-27,621.61
Publication and auditing costs	-13,865.39	-11,657.79	-2,207.60
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,697.44	-1,424.45	-272.99
Registrar and transfer agent fee	-808.92	-680.53	-128.39
State fees	-696.53	-591.52	-105.01
Other expenses ¹⁾	-53,688.19	-45,571.60	-8,116.59
Expense equalisation	-299,694.52	-111,119.64	-188,574.88
Total expenses	-2,330,695.69	-1,638,109.28	-692,586.41
Ordinary net income	6,696,618.12	5,624,247.92	1,072,370.20
Total transaction costs during the financial year²⁾	161,056.72		
Ongoing charges in per cent²⁾		0.55	0.94
Total expense ratio excluding performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.54	0.94
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.54	0.94
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./N.V.	EUR	0	0	50,000	87.0400	4,352,000.00	1.11
BE0974268972	bpost S.A.	EUR	185,000	0	400,000	9.4680	3,787,200.00	0.97
							8,139,200.00	2.08
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR ²⁾	USD	35,000	17,500	17,500	165.9800	2,653,617.76	0.68
							2,653,617.76	0.68
Germany								
DE0008404005	Allianz SE ²⁾	EUR	20,000	15,000	30,000	211.8500	6,355,500.00	1.62
DE000BASF111	BASF SE	EUR	35,000	0	75,000	63.5400	4,765,500.00	1.21
DE000A1DAHH0	Brenntag AG	EUR	0	0	45,000	44.5200	2,003,400.00	0.51
DE0007480204	Deutsche EuroShop AG	EUR	0	0	150,000	25.9000	3,885,000.00	0.99
DE000A0HN5C6	Deutsche Wohnen SE	EUR	175,000	0	175,000	33.4300	5,850,250.00	1.49
DE000EVNK013	Evonik Industries AG	EUR	113,000	0	150,000	22.5600	3,384,000.00	0.86
DE000A0Z2ZZ5	freenet AG	EUR	30,000	0	250,000	18.7700	4,692,500.00	1.20
DE0006048408	Henkel AG & Co. KGaA	EUR	40,000	0	50,000	84.3000	4,215,000.00	1.07
DE000LEG1110	LEG Immobilien AG	EUR	25,233	15,000	40,233	104.6000	4,208,371.80	1.07
DE0006632003	MorphoSys AG ²⁾	EUR	60,000	20,000	40,000	102.5000	4,100,000.00	1.04
DE0005089031	United Internet AG	EUR	80,000	0	150,000	32.4600	4,869,000.00	1.24
DE000A1ML7J1	Vonovia SE	EUR	74,835	0	74,835	46.2300	3,459,622.05	0.88
							51,788,143.85	13.18
Finland								
FI0009000681	Nokia Oyj	EUR	0	0	1,050,000	4.5925	4,822,125.00	1.23
							4,822,125.00	1.23
Netherlands								
NL0000388619	Unilever NV	EUR	75,000	0	75,000	55.0400	4,128,000.00	1.05
							4,128,000.00	1.05
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	76,000	36,000	40,000	73.0400	2,690,982.78	0.69
CH0038863350	Nestlé S.A.	CHF	0	0	30,000	107.7000	2,975,960.21	0.76
CH0012032048	Roche Holding AG participation certificates	CHF	5,000	5,000	15,000	288.6000	3,987,289.31	1.02
							9,654,232.30	2.47

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

²⁾ Call options have been written on all or part of these securities.

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Statement of assets as at 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
United States of America								
US1924461023	Cognizant Technology Solution Corporation -A-	USD	10,000	0	50,000	58.7500	2,683,628.72	0.68
US30303M1027	Facebook Inc. ²⁾	USD	30,000	10,000	20,000	177.1000	3,235,885.25	0.82
US4592001014	IBM Corporation	USD	0	0	18,000	143.2400	2,355,490.59	0.60
US4781601046	Johnson & Johnson	USD	15,000	0	40,000	128.6000	4,699,433.58	1.20
US88579Y1010	3M Co.	USD	20,000	0	20,000	164.5300	3,006,212.32	0.77
							15,980,650.46	4.07
United Kingdom								
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	0	1,250,000	1.6220	2,280,908.99	0.58
							2,280,908.99	0.58
Exchange-traded securities							99,446,878.36	25.34
Unlisted securities								
United States of America								
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	2,000,000	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and participation certificates							99,446,878.36	25.34
Bonds								
Exchange-traded securities								
EUR								
XS1907120528	1.800% AT & T Inc. v.18(2026)		3,100,000	0	3,100,000	108.3600	3,359,160.00	0.86
XS2051362072	0.800% AT & T Inc. v.19(2030)		3,300,000	0	3,300,000	98.6360	3,254,988.00	0.83
XS2051362312	1.800% AT & T Inc. v.19(2039)		1,800,000	0	1,800,000	98.9450	1,781,010.00	0.45
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)		7,000,000	0	7,000,000	104.0450	7,283,150.00	1.86
FR0013444502	0.000% Dassault Systemes SE v.19(2022)		5,000,000	0	5,000,000	100.3010	5,015,050.00	1.28
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)		2,400,000	0	2,400,000	99.4840	2,387,616.00	0.61
XS1716945586	3.250% Eurofins Scientific S.E. Fix-to-Float v.17 perp.		1,500,000	0	5,000,000	97.1250	4,856,250.00	1.24
XS1651444140	2.125% Eurofins Scientific SE v.17(2024)		3,000,000	1,000,000	4,000,000	103.1490	4,125,960.00	1.05
XS1677912393	1.875% Fastighets AB Balder v.17(2026)		0	0	2,000,000	104.5190	2,090,380.00	0.53
XS2050448336	1.125% Fastighets AB Balder v.19(2027)		4,800,000	0	4,800,000	99.0850	4,756,080.00	1.21
XS1576819079	1.875% Fastighets AB v.17(2025)		0	0	1,000,000	105.3120	1,053,120.00	0.27
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. v.18(2025)		1,500,000	0	1,500,000	105.7350	1,586,025.00	0.40
XS1935128956	2.625% Immofinanz AG v.19(2023)		2,200,000	0	2,200,000	106.0470	2,333,034.00	0.59
FR0013281946	1.625% Ingenico Group S.A. v.17(2024)		0	0	2,500,000	100.2100	2,505,250.00	0.64
XS1960675822	0.000% Medtronic Global Holdings S.C.A. FRN v.19(2021)		6,000,000	0	6,000,000	100.3600	6,021,600.00	1.53

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

²⁾ Call options have been written on all or part of these securities.

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Statement of assets as at 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1813593313	1.625% Mondi Finance Plc. EMTN v.18(2026)	0	0	3,000,000	106.3100	3,189,300.00	0.81
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	0	0	4,000,000	112.0750	4,483,000.00	1.14
XS1948598997	0.375% Skandinaviska Enskilda Banken AB Pfc. v.19(2026)	1,600,000	0	1,600,000	104.4190	1,670,704.00	0.43
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	4,000,000	3,500,000	7,500,000	125.3750	9,403,125.00	2.40
XS1914502304	2.125% Stryker Corporation v.18(2027)	2,500,000	0	2,500,000	113.0460	2,826,150.00	0.72
XS1914502643	2.625% Stryker Corporation v.18(2030)	2,100,000	0	2,100,000	118.6880	2,492,448.00	0.64
DE000SYM7720	1.250% Symrise AG v.19(2025)	1,212,000	0	1,212,000	104.9170	1,271,594.04	0.32
AT000B122031	0.375% Volksbank Wien AG EMTN Pfc. v.19(2026)	5,000,000	0	5,000,000	104.2480	5,212,400.00	1.33
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	0	0	2,200,000	104.7920	2,305,424.00	0.59
DE000A19X8A4	1.500% Vonovia Finance BV v.18(2026)	3,800,000	0	3,800,000	106.2540	4,037,652.00	1.03
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	1,000,000	0	3,000,000	106.3710	3,191,130.00	0.81
						92,491,600.04	23.57
NOK							
XS1555330999	1.500% European Investment Bank EMTN v.17(2024)	50,000,000	0	50,000,000	99.6640	5,020,755.25	1.28
NO0010572878	3.750% Norway v.10(2021)	0	0	40,000,000	104.1102	4,195,792.53	1.07
NO0010646813	2.000% Norway v.12(2023)	0	0	70,000,000	102.5420	7,232,035.63	1.84
						16,448,583.41	4.19
USD							
US237194AL90	3.850% Darden Restaurants Inc. v.17(2027)	3,000,000	0	5,000,000	105.5680	4,822,218.16	1.23
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	3,000,000	101.7920	2,789,841.04	0.71
						7,612,059.20	1.94
Exchange-traded securities						116,552,242.65	29.70
New issues intended for exchange trading							
EUR							
XS2052216111	3.000% Intrum AB Reg.S. v.19(2027)	1,000,000	0	1,000,000	97.2500	972,500.00	0.25
						972,500.00	0.25
New issues intended for exchange trading						972,500.00	0.25
Securities admitted to trading or included in organised markets							
EUR							
XS2001315766	1.375% Euronet Worldwide Inc. v.19(2026)	2,800,000	1,000,000	1,800,000	100.5670	1,810,206.00	0.46
XS1634532748	3.125% Intrum AB Reg.S. v.17(2024)	0	0	5,000,000	101.2320	5,061,600.00	1.29
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	400,000	0	2,400,000	106.9410	2,566,584.00	0.65
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	2,000,000	0	2,000,000	107.8840	2,157,680.00	0.55

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

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Statement of assets as at 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	0	0	2,000,000	107.2700	2,145,400.00	0.55
XS2052968596	1.350% WPC Eurobond BV v.19(2028)	3,800,000	0	3,800,000	99.3310	3,774,578.00	0.96
						17,516,048.00	4.46
USD							
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	0	2,000,000	103.2700	1,886,899.32	0.48
US00203QAB32	3.750% AP Moller - Maersk A/S 144A v.14(2024)	0	0	1,000,000	102.7779	938,953.96	0.24
US00203QAD97	3.875% AP Moller-Maersk AS 144A v.15(2025)	0	0	2,000,000	103.0120	1,882,185.27	0.48
US11134LAF67	3.625% Broadcom Corporation v.17(2024)	0	0	2,000,000	102.1050	1,865,613.01	0.48
US12563XAC56	3.250% CK Hutchison International 17 Ltd. 144A v.17(2027)	0	0	3,500,000	103.2800	3,302,393.57	0.84
US418056AV91	3.500% Hasbro Inc. v.17(2027)	0	0	2,000,000	102.1810	1,867,001.64	0.48
US52736RBG65	5.000% Levi Strauss & Co. v.15(2025)	0	0	3,000,000	103.9260	2,848,328.16	0.73
US594918BY93	3.300% Microsoft Corporation Reg.S. v.17(2027)	5,000,000	0	5,000,000	106.4670	4,863,283.39	1.24
US594918AW47	3.625% Microsoft Corporation v.13(2023)	4,000,000	0	4,000,000	106.9810	3,909,409.83	1.00
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	0	0	2,000,000	105.1185	1,920,674.22	0.49
US55354GAB68	5.750% MSCI Inc. 144A v.15(2025)	3,000,000	0	3,000,000	105.3225	2,886,602.41	0.74
USU82764AK45	5.375% Sirius XM Radio Inc Reg.S. v.16(2026)	0	1,000,000	1,500,000	104.7500	1,435,455.87	0.37
US189754AA23	4.250% Tapestry Inc. v.15(2025)	0	0	4,000,000	104.6034	3,822,525.12	0.97
US294829AA48	4.125% Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	1,800,000	103.2571	1,697,997.26	0.43
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	0	0	2,000,000	105.4316	1,926,395.03	0.49
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	0	0	2,500,000	103.8750	2,372,441.99	0.60
						39,426,160.05	10.06
Securities admitted to trading or included in organised markets						56,942,208.05	14.52
New issues intended for trading on an organised market							
EUR							
XS2034925375	3.500% Intrum AB EMTN Reg.S. v.19(2026)	5,000,000	0	5,000,000	101.8770	5,093,850.00	1.30
						5,093,850.00	1.30
New issues intended for trading on an organised market						5,093,850.00	1.30
Bonds						179,560,800.70	45.77

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

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Statement of assets as at 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
XS1238034695	0.000%	América Móvil S.A.B. de C.V. CV v.15(2020)	0	0	2,800,000	99.7700	2,793,560.00	0.71
DE000A2GS377	0.600%	Dte. Wohnen SE CV v.17(2026)	2,000,000	0	2,000,000	106.3310	2,126,620.00	0.54
							4,920,180.00	1.25
USD								
DE000A2BPEU0	0.925%	BASF SE Optionsanleihe cum v.17(2023)	3,000,000	0	3,000,000	95.4710	2,616,599.67	0.67
DE000A1Z3XP8	1.875%	Brenntag Finance BV CV v.15(2022)	3,000,000	0	3,000,000	98.5500	2,700,986.66	0.69
US22943FAF71	1.000%	Ctrip.com International Ltd. CV v.15(2020)	3,000,000	0	3,000,000	97.5742	2,674,242.65	0.68
US697435AD78	0.750%	Palo Alto Networks Inc. CV v.18(2023)	1,500,000	0	1,500,000	105.0510	1,439,580.67	0.37
							9,431,409.65	2.41
Securities admitted to trading or included in organised markets							14,351,589.65	3.66
Convertible bonds							14,351,589.65	3.66
Certificates								
Exchange-traded securities								
Germany								
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	105,000	0	270,000	133.0600	35,926,200.00	9.16
							35,926,200.00	9.16
Exchange-traded securities							35,926,200.00	9.16
Certificates							35,926,200.00	9.16
Securities holdings							329,285,468.71	83.93
Options								
Long positions								
USD								
Put on S&P 500 Index October 2019/2,950.00			75	0	75		253,517.27	0.06
							253,517.27	0.06
Long positions							253,517.27	0.06
Short positions²⁾								
EUR								
Call on Allianz SE June 2020/220.00			0	200	-200		-138,400.00	-0.04
Call on MorphoSys AG December 2019/120.00			0	100	-100		-14,100.00	0.00
Call on MorphoSys AG November 2019/115.00			0	200	-200		-23,200.00	-0.01
Put on Morphosys AG December 2019/80.00			0	250	-250		-25,250.00	-0.01
Put on SAP SE December 2019/100.00			0	185	-185		-37,370.00	-0.01
Put on Smurfit Kappa Group Plc. December 2019/24.00			0	750	-750		-21,750.00	-0.01
							-260,070.00	-0.08

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

²⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 31,748,428.65.

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Statement of assets as at 30 September 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD						
Call on Alibaba Group Holding Ltd. ADR November 2019/180.00	175	350	-175		-52,759.00	-0.01
Call on Facebook Inc. December 2019/200.00	0	200	-200		-52,073.82	-0.01
Put on Booking Holdings Inc. November 2019/1,700.00	0	30	-30		-46,044.22	-0.01
Put on Palo Alto Networks Inc. December 2019/180.00	0	115	-115		-51,479.99	-0.01
Put on Uber Technologies Inc. November 2019/28.00	0	2,000	-2,000		-292,344.24	-0.07
					-494,701.27	-0.11
Short positions					-754,771.27	-0.19
Options					-501,254.00	-0.13
Futures contracts						
Short positions						
EUR						
EUX 30YR German Govt Bonds 4% Future December 2019	25	115	-90		478,009.80	0.12
					478,009.80	0.12
Short positions					478,009.80	0.12
Futures contracts					478,009.80	0.12
Bank balances current account					57,681,704.78	14.70
Balance of other receivables and payables					5,410,088.23	1.38
Net sub-fund assets in EUR					392,354,017.52	100.00

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

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Forward exchange transactions

As at 30 September 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	40,000,000.00	36,316,556.90	9.26

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 30YR German Govt Bonds 4% Future December 2019	-90	-19,630,800.00	-5.00
		-19,630,800.00	-5.00
Short positions		-19,630,800.00	-5.00
Futures contracts		-19,630,800.00	-5.00

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

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Additions and disposals from 01 October 2018 to 30 September 2019

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
Equities, rights and participation certificates				
Exchange-traded securities				
Cayman Islands				
KYG875721634	Tencent Holdings Ltd.	HKD	0	55,000
US88034P1093	Tencent Music Entertainment Group ADR	USD	14	14
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	0	115,000
Germany				
DE0005552004	Deutsche Post AG	EUR	110,000	110,000
DE0006231004	Infineon Technologies AG	EUR	250,000	250,000
DE000KBX1006	Knorr-Bremse AG	EUR	13,000	13,000
DE0007164600	SAP SE	EUR	27,500	27,500
DE0008303504	TAG Immobilien AG	EUR	0	89,200
Netherlands				
NL0000009355	Unilever NV	EUR	0	60,000
Switzerland				
CH0371153492	Landis & Gyr Holding AG	CHF	0	35,000
United States of America				
US02079K3059	Alphabet Inc.	USD	2,500	2,500
US1941621039	Colgate-Palmolive Co.	USD	0	50,000
US2855121099	Electronic Arts Inc.	USD	15,000	40,000
US7565771026	Red Hat Inc.	USD	20,000	20,000
US9815581098	Worldpay Inc.	USD	25,000	55,000
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	50,000
Unlisted securities				
Germany				
DE000A2LQ2L3	innogy SE	EUR	0	75,000
Bonds				
Exchange-traded securities				
CAD				
US500769GM08	1.375% Kreditanstalt für Wiederaufbau v.15(2020)		0	2,800,000
EUR				
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	2,000,000
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	4,000,000
DE0001030575	0.100% Federal Republic of Germany Reg.S. ILB v.15(2046)		5,000,000	5,000,000
XS1944327631	0.875% Coöperatieve Rabobank U.A. Pfe. v.19(2029)		3,000,000	3,000,000
XS1761785077	1.500% Innogy Finance BV EMTN v.18(2029)		0	1,400,000
XS2020671157	1.750% Medtronic Global Holdings S.C.A v.19 (2049)		1,200,000	1,200,000

Flossbach von Storch - Stiftung

Additions and disposals from 01 October 2018 to 30 September 2019 (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
XS1577731604	2.000% Nokia Oyi EMTN Reg.S. v.17(2024)	0	3,000,000
DE000NRW0LA3	1.750% Nordrhein-Westfalen S.1466 v.18(2068)	0	5,000,000
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	0	2,000,000
XS1793255941	5.000% SoftBank Group Corporation v.18(2028)	0	5,276,000
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	2,000,000	5,000,000
XS1211040917	1.250% Teva Pharmaceutical Finance II BV Reg.S. v.15(2023)	1,000,000	3,000,000
FR0012516417	2.500% Wendel SE Reg.S. v.15 (2027)	0	2,000,000
GBP			
XS0903872603	6.875% Koninklijke KPN NV FRN v.13(2073)	0	2,000,000
PLN			
PL0000108866	2.500% Poland S.0726 v.15(2026)	15,000,000	15,000,000
SEK			
SE0009383664	2.000% Sveriges Sakerstallda Obligationer AB Cov. v.17(2026)	0	20,000,000
USD			
US03523TBP21	2.500% Anheuser-Busch InBev Worldwide Inc. v.12(2022)	0	2,250,000
US056752AB41	3.500% Baidu Inc. v.12(2022)	0	1,150,000
US44841DAB82	3.625% Hutchison Whampoa Int. 144A v.14(2024)	0	1,800,000
XS1242957006	5.500% Pershing Square Holdings Ltd 144A v.15(2022)	0	1,000,000

New issues intended for exchange trading

EUR			
IT0005340929	2.800% Italy v.18(2028)	6,000,000	6,000,000
XS1843442622	1.750% Nasdaq Inc. v.19(2029)	1,475,000	1,475,000

Securities admitted to trading or included in organised markets

CAD			
CA00206RDX94	3.825% AT&T Inc. v.13(2020)	0	2,700,000
EUR			
XS1778827631	1.800% AT&T Inc. Reg.S. v.17(2026)	0	3,100,000
XS1634531344	2.750% Intrum AB Reg.S. v.17(2022)	2,500,000	4,500,000
DE000A1919G4	1.750% JAB Holdings BV v.18(2026)	2,000,000	2,000,000
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S. v.17(2024)	0	1,000,000
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	1,300,000	3,200,000
XS1915511411	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	1,300,000	1,300,000
XS1813724603	4.500% Teva Pharmaceutical Finance III Netherlands BV v.18(2025)	0	2,000,000
GBP			
XS1734443200	3.875% Vanity LLC/Vanity Issuer Corporation Reg.S. v.17(2025)	0	5,000,000
USD			
US278642AS20	2.750% eBay Inc. v.17(2023)	0	2,800,000
US278642AU75	3.600% eBay Inc. v.17(2027)	0	3,000,000
US594918BS26	3.450% Microsoft Corporation v.16(2036)	5,000,000	5,000,000

Flossbach von Storch - Stiftung

Additions and disposals from 01 October 2018 to 30 September 2019 (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
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	500,000	5,000,000
US8265QNA04	4.875% Sigma Finance Netherlands BV 144A v.18(2028)	0	2,200,000
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	0	1,500,000
US87264AAN54	6.375% T-Mobile USA Inc. v.14(2025)	0	2,000,000
US98310WAN83	5.750% Wyndham Destinations Inc. v.17(2027)	0	1,500,000
US984851AF24	4.750% Yara International ASA 144A v.18(2028)	0	2,800,000

Unlisted securities**CAD**

CA07813ZBT09	3.550% Bell Canada v.16(2026)	0	2,000,000
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Convertible bonds**Securities admitted to trading or included in organised markets****USD**

US697435AC95	0.750% Palo Alto Networks Inc. CV v.18(2023)	0	1,500,000
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)	0	2,400,000

Options**EUR**

Call on Infineon Technologies AG March 2019/20.00	1,500	1,500
Call on MorphoSys AG September 2019/110.00	200	200
Call on Nokia Oyj December 2018/5.60	5,000	0
Call on Nokia Oyj June 2019/5.60	5,000	5,000
Call on Nokia Oyj September 2019/6.00	5,500	5,500
Put on DAX Index June 2019/12,200.00	300	300
Put on DAX Index May 2019/11,400.00	150	150
Put on DAX Index May 2019/11,800.00	150	150
Put on DAX Index November 2018/12,000.00	400	400
Put on Euro Stoxx 50 Price Index April 2019/3,175.00	300	300
Put on Infineon Technologies AG March 2019/17.00	2,500	2,500
Put on Infineon Technologies AG October 2018/20.00	1,500	0
Put on Morphosys AG December 2018/78.00	250	250
Put on Morphosys AG December 2018/90.00	152	152
Put on Morphosys AG November 2018/90.00	500	500
Put on Smurfit Kappa Group Plc. June 2019/25.00	650	650

USD

Call on Cognizant Technology Solution Corporation -A- November 2018/80.00	400	208
Call on Colgate-Palmolive Co. January 2020/70.00	500	500
Call on Electronic Arts Inc. March 2019/120,00	111	111
Call on Facebook Inc. April 2019/180.00	100	100

Flossbach von Storch - Stiftung

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Put on Alibaba Group Holding Ltd. ADR June 2019/145.00	300	300
Put on Alphabet Inc. July 2019/1,100.00	35	35
Put on Booking Holdings Inc. August 2019/1,700.00	25	25
Put on Booking Holdings Inc. June 2019/1,650.00	25	25
Put on CBT 10YR US T-Bond Note Future November 2018/119.00	0	500
Put on Facebook Inc. January 2019/125.00	200	200
Put on Facebook Inc. June 2019/160.00	250	250
Put on Salesforce.com Inc. June 2019/145.00	250	250
Put on S&P 500 Index April 2019/2,700.00	87	87
Put on S&P 500 Index August 2019/3,000.00	50	50
Put on S&P 500 Index July 2019/2,800.00	100	100
Put on S&P 500 Index June 2019/2,800.00	87	87
Put on S&P 500 Index November 2019/2,850.00	85	85
Put on S&P 500 Index September 2019/2,975.00	100	100

Futures contracts**EUR**

EUX Short Euro-BTP Future December 2018	250	0
EUX Short Euro-BTP Future June 2019	200	200
EUX Short Euro-BTP Future March 2019	200	200
EUX 30YR German Govt Bonds 4% Future December 2018	46	0
EUX 30YR German Govt Bonds 4% Future June 2019	46	46
EUX 30YR German Govt Bonds 4% Future March 2019	46	46
EUX 30YR German Govt Bonds 4% Future September 2019	137	137

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2019 as stated below.

British pound	GBP	1	0.8889
Danish krone	DKK	1	7.4665
Hong Kong dollar	HKD	1	8.5804
Japanese yen	JPY	1	118.3700
Canadian dollar	CAD	1	1.4484
Norwegian krone	NOK	1	9.9252
Polish zloty	PLN	1	4.3792
Swedish krona	SEK	1	10.7164
Swiss franc	CHF	1	1.0857
US dollar	USD	1	1.0946

Flossbach von Storch - Global Quality

Annual Report

01 October 2018 - 30 September 2019

The company is entitled to create unit classes with different rights in relation to the units.
For the reporting period, the details of the unit classes are as follows:

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

Flossbach von Storch - Global Quality

Geographical breakdown by country¹⁾

United States of America	48.14%
Germany	7.01%
United Kingdom	6.44%
Switzerland	5.77%
Cayman Islands	5.75%
Canada	3.76%
Netherlands	3.39%
India	3.24%
France	2.61%
Hong Kong	2.45%
Denmark	2.40%
Ireland	2.32%
Japan	1.55%
Securities holdings	94.83%
Bank balances	5.14%
Balance of other receivables and payables	0.03%
	100.00%

Breakdown by economic sector¹⁾

Software and services	15.56%
Media and entertainment	11.18%
Health care: equipment and services	9.39%
Foodstuffs, beverages and tobacco	8.25%
Capital goods	8.00%
Pharmaceuticals, biotechnology and life sciences	7.97%
Wholesale and retail	6.71%
Diversified financial services	6.32%
Household items and body care products	5.92%
Insurance	4.43%
Raw materials and supplies	3.30%
Banks	3.24%
Energy	1.94%
Industrial services and operating materials	1.09%
Consumer goods and clothing	1.02%
Telecommunications services	0.51%
Securities holdings	94.83%
Bank balances	5.14%
Balance of other receivables and payables	0.03%
	100.00%

¹⁾ 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 circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	85.30	351,566	-4,505.65	242.64
30/09/2018	79.98	319,793	-7,853.48	250.10
30/09/2019	83.70	307,142	-3,059.81	272.51

Unit class I

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	99.53	401,719	-31,501.59	247.76
30/09/2018	88.52	345,543	-13,508.71	256.18
30/09/2019	94.03	335,596	-2,405.91	280.18

Unit class R

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	65.13	339,872	-2,025.60	191.62
30/09/2018	61.40	312,239	-5,352.19	196.64
30/09/2019	64.61	302,966	-1,844.17	213.27

Performance since launch

Unit class MT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
20/06/2018	Launch	-	-	100.00
30/09/2018	166.02	1,659,287	165,932.83	100.06
30/09/2019	154.91	1,402,681	-25,571.73	110.44

Flossbach von Storch - Global Quality

Composition of net sub-fund assets

as at 30 September 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 341,424,459.29)	376,785,483.43
Bank balances	20,429,146.74
Interest receivables	65,592.48
Dividend receivables	367,708.72
Receivables from the sale of units	39,263.52
	397,687,194.89
Payables from the redemption of units	-100,385.95
Other liabilities ¹⁾	-342,553.69
	-442,939.64
Net sub-fund assets	397,244,255.25

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (Taxe d'abonnement).

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

Proportion of net unit class assets	EUR 83,698,185.20
Units in circulation	307,141.744
Unit value	EUR 272.51

Unit class I

Proportion of net unit class assets	EUR 94,026,046.35
Units in circulation	335,596.227
Unit value	EUR 280.18

Unit class R

Proportion of net unit class assets	EUR 64,613,046.78
Units in circulation	302,966.394
Unit value	EUR 213.27

Unit class MT

Proportion of net unit class assets	EUR 154,906,976.92
Units in circulation	1,402,681.466
Unit value	EUR 110.44

Flossbach von Storch - Global Quality

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class H	Unit class I	Unit class R
Net unit class assets at the start of the reporting period	395,922,198.80	79,980,539.44	88,521,383.95	61,399,184.26
Ordinary net income	2,469,620.98	391,988.91	746,422.80	1,328.74
Income and expense equalisation	77,579.97	1,625.43	10,874.40	2,414.43
Cash inflows from the sale of units	20,089,133.16	704,368.36	11,376,382.86	7,688,833.94
Cash outflows from the redemption of units	-52,970,760.45	-3,764,182.04	-13,782,295.32	-9,533,002.37
Realised profits	22,601,704.44	4,719,599.52	5,278,929.52	3,585,439.70
Realised losses	-26,253,442.87	-5,450,760.81	-6,029,562.10	-4,169,163.79
Net change in unrealised profits	27,070,222.64	5,635,935.99	6,301,212.85	4,421,617.54
Net change in unrealised losses	10,022,874.18	2,112,809.54	2,290,175.82	1,680,052.36
Distribution	-1,784,875.60	-633,739.14	-687,478.43	-463,658.03
Net unit class assets at the end of the reporting period	397,244,255.25	83,698,185.20	94,026,046.35	64,613,046.78

EUR

	Unit class MT
Net unit class assets at the start of the reporting period	166,021,091.15
Ordinary net income	1,329,880.53
Income and expense equalisation	62,665.71
Cash inflows from the sale of units	319,548.00
Cash outflows from the redemption of units	-25,891,280.72
Realised profits	9,017,735.70
Realised losses	-10,603,956.17
Net change in unrealised profits	10,711,456.26
Net change in unrealised losses	3,939,836.46
Distribution	0.00
Net unit class assets at the end of the reporting period	154,906,976.92

Changes in number of units in circulation

No. of units

No. of units

No. of units

No. of units

	Unit class H	Unit class I	Unit class R	Unit class MT
Units in circulation at start of reporting period	319,792.730	345,542.675	312,238.548	1,659,287.335
Units issued	2,761.165	43,952.002	38,593.108	3,100.000
Units redeemed	-15,412.151	-53,898.450	-47,865.262	-259,705.869
Units in circulation at end of reporting period	307,141.744	335,596.227	302,966.394	1,402,681.466

Flossbach von Storch - Global Quality

Performance as a per cent¹⁾

As at: 30/09/2019

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Global Quality H since 19/05/1999	LU0097333701 989975	EUR	5.25%	9.91%	19.48%	135.59%	192.28%
Flossbach von Storch - Global Quality I since 12/10/2007	LU0320532970 A0M1D3	EUR	5.44%	10.30%	20.74%	143.98%	116.34%
Flossbach von Storch - Global Quality R since 05/08/2008	LU0366178969 A0Q2PT	EUR	4.98%	9.36%	17.70%	123.91%	125.33%
Flossbach von Storch - Global Quality MT since 20/06/2018	LU1618024175 A2DR5Z	EUR	5.47%	10.37%	-	-	10.44%

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Flossbach von Storch - Global Quality

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019 EUR EUR EUR EUR EUR

	Total	Unit class H	Unit class I	Unit class R	Unit class MT
Income					
Dividends	6,068,657.84	1,256,770.46	1,411,743.05	978,790.41	2,421,353.92
Bank interest	198,484.80	41,215.92	46,280.30	31,995.04	78,993.54
Income equalisation	-183,270.92	-14,765.00	-18,734.21	-18,001.07	-131,770.64
Total income	6,083,871.72	1,283,221.38	1,439,289.14	992,784.38	2,368,576.82
Expenses					
Interest payable	-28.01	-5.79	-6.43	-4.44	-11.35
Management fee/Fund management fee	-3,351,990.28	-815,335.86	-601,677.19	-938,109.51	-996,867.72
Depositary fee	-99,435.13	-20,577.48	-22,993.41	-15,939.02	-39,925.22
Central administration agent fee	-42,983.49	-8,895.28	-9,939.41	-6,890.12	-17,258.68
Taxe d'abonnement	-129,978.61	-39,791.90	-44,135.24	-30,800.86	-15,250.61
Publication and auditing costs	-18,332.85	-3,794.58	-4,217.35	-2,940.91	-7,380.01
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-821.75	-170.21	-190.85	-131.71	-328.98
Registrar and transfer agent fee	-3,156.58	-652.60	-724.39	-504.65	-1,274.94
State fees	-1,278.16	-264.54	-293.26	-204.03	-516.33
Other expenses ¹⁾	-71,936.83	-14,883.80	-16,548.62	-11,517.03	-28,987.38
Expense equalisation	105,690.95	13,139.57	7,859.81	15,586.64	69,104.93
Total expenses	-3,614,250.74	-891,232.47	-692,866.34	-991,455.64	-1,038,696.29
Ordinary net income	2,469,620.98	391,988.91	746,422.80	1,328.74	1,329,880.53
Total transaction costs during the financial year²⁾	362,415.56				
Ongoing charges in per cent²⁾		1.15	0.80	1.66	0.73
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		1.15	0.80	1.65	0.73
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		1.15	0.80	1.65	0.73
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		-	-	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the Notes to the annual report.

Statement of assets as at 30 September 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	55,000	38,000	77,000	165.9800	11,675,918.14	2.94
KYG875721634	Tencent Holdings Ltd.	HKD	75,000	60,000	290,000	330.2000	11,160,085.78	2.81
							22,836,003.92	5.75
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	10,000	189,000	201,000	354.7000	9,548,610.46	2.40
							9,548,610.46	2.40
Germany								
DE0008404005	Allianz SE	EUR	10,000	25,000	37,100	211.8500	7,859,635.00	1.98
DE000BASF111	BASF SE	EUR	115,000	7,000	133,000	63.5400	8,450,820.00	2.13
DE0007164600	SAP SE	EUR	113,000	6,000	107,000	107.8000	11,534,600.00	2.90
							27,845,055.00	7.01
France								
FR0000120073	L'Air Liquide S.A.	EUR	36,000	0	36,000	129.4000	4,658,400.00	1.17
FR0010307819	Legrand S.A.	EUR	10,000	62,000	88,000	64.8800	5,709,440.00	1.44
							10,367,840.00	2.61
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	0	529,900	1,130,000	74.0500	9,752,051.19	2.45
							9,752,051.19	2.45
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	123,000	28,000	242,000	58.2500	12,878,220.35	3.24
							12,878,220.35	3.24
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	99,000	30,000	94,000	107.3200	9,216,225.11	2.32
							9,216,225.11	2.32
Japan								
JP3802400006	Fanuc Corporation	JPY	24,000	0	24,000	20,340.0000	4,124,017.91	1.04
JP3496400007	KDDI Corporation	JPY	25,000	195,000	85,000	2,825.0000	2,028,596.77	0.51
							6,152,614.68	1.55

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

Statement of assets as at 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Canada								
CA21037X1006	Constellation Software Inc.	CAD	5,250	3,500	16,500	1,310.4000	14,927,920.46	3.76
							14,927,920.46	3.76
Netherlands								
NL0000388619	Unilever NV	EUR	245,000	0	245,000	55.0400	13,484,800.00	3.39
							13,484,800.00	3.39
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	60,000	0	60,000	73.0400	4,036,474.16	1.02
CH0038863350	Nestlé S.A.	CHF	61,000	0	61,000	107.7000	6,051,119.09	1.52
CH0012005267	Novartis AG	CHF	10,000	51,000	107,000	86.3800	8,513,088.33	2.14
CH0002497458	SGS S.A.	CHF	1,900	0	1,900	2,471.0000	4,324,306.90	1.09
							22,924,988.48	5.77
United States of America								
US0028241000	Abbott Laboratories	USD	92,000	0	92,000	81.8400	6,878,567.51	1.73
US00507V1098	Activision Blizzard Inc.	USD	20,000	10,000	70,000	52.3300	3,346,519.28	0.84
US02079K3059	Alphabet Inc.	USD	1,800	1,200	15,900	1,225.9500	17,807,970.95	4.48
US0231351067	Amazon.com Inc.	USD	3,200	0	3,200	1,725.4500	5,044,253.61	1.27
US0311001004	Ametek Inc.	USD	57,000	0	57,000	91.3700	4,757,984.65	1.20
US0758871091	Becton Dickinson & Co.	USD	22,000	0	22,000	248.0300	4,985,072.17	1.25
US0846707026	Berkshire Hathaway Inc.	USD	32,000	19,000	98,000	207.4500	18,573,086.06	4.68
US09247X1019	BlackRock Inc. -A-	USD	17,000	1,000	16,000	446.1300	6,521,176.69	1.64
US09857L1089	Booking Holdings Inc.	USD	1,800	1,700	5,600	1,944.2500	9,946,829.89	2.50
US1924461023	Cognizant Technology Solution Corporation -A-	USD	17,000	17,000	160,000	58.7500	8,587,611.91	2.16
US2358511028	Danaher Corporation	USD	0	52,000	88,000	141.5600	11,380,668.74	2.86
US2855121099	Electronic Arts Inc.	USD	0	99,250	35,000	95.6700	3,059,062.67	0.77
US30303M1027	Facebook Inc.	USD	5,000	49,000	56,000	177.1000	9,060,478.71	2.28
US34959J1088	Fortive Corporation	USD	80,000	0	80,000	68.6000	5,013,703.64	1.26
US4781601046	Johnson & Johnson	USD	96,200	70,200	116,000	128.6000	13,628,357.39	3.43
US5949181045	Microsoft Corporation	USD	111,000	0	111,000	137.7300	13,966,773.25	3.52
US70450Y1038	PayPal Holdings Inc.	USD	84,500	42,500	42,000	102.2000	3,921,432.49	0.99
US7134481081	PepsiCo Inc.	USD	46,000	0	46,000	135.6000	5,698,520.01	1.43
US7181721090	Philip Morris International Inc.	USD	10,000	47,400	192,600	75.1300	13,219,475.61	3.33
US7766961061	Roper Industries Inc.	USD	12,000	0	12,000	354.6300	3,887,776.36	0.98
US8636671013	Stryker Corporation	USD	5,000	0	25,000	213.6100	4,878,722.82	1.23
US92826C8394	VISA Inc.	USD	22,000	0	55,750	174.0000	8,862,141.42	2.23
US88579Y1010	3M Co.	USD	55,000	0	55,000	164.5300	8,267,083.87	2.08
							191,293,269.70	48.14

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	126,000	235,738	29.4500	7,810,196.99	1.97
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	15,000	65,000	135,000	66.0600	10,032,737.09	2.53
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	0	115,000	285,000	27.0700	7,714,950.00	1.94
							25,557,884.08	6.44
Exchange-traded securities							376,785,483.43	94.83
Equities, rights and participation certificates							376,785,483.43	94.83
Securities holdings							376,785,483.43	94.83
Bank balances current account							20,429,146.74	5.14
Balance of other receivables and payables							29,625.08	0.03
Net sub-fund assets in EUR							397,244,255.25	100.00

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

Additions and disposals from 01 October 2018 to 30 September 2019

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
Equities, rights and participation certificates				
Exchange-traded securities				
Belgium				
BE0974293251	Anheuser-Busch InBev S.A./N.V.	EUR	20,000	120,000
Cayman Islands				
US88034P1093	Tencent Music Entertainment Group ADR	USD	90	90
Curacao				
AN8068571086	Schlumberger NV (Ltd.)	USD	0	202,250
Germany				
DE000BAY0017	Bayer AG	EUR	0	109,602
DE0007100000	Daimler AG	EUR	0	151,400
DE0006969603	PUMA SE	EUR	10,000	10,000
Japan				
JP3862400003	Makita Corporation	JPY	0	39,000
Canada				
CA0084741085	Agnico-Eagle Mines Ltd.	USD	0	65,000
CA0679011084	Barrick Gold Corporation	USD	0	1,050,000
CA3809564097	Goldcorp Inc.	USD	0	200,000
Switzerland				
CH0432492467	Alcon AG	CHF	25,000	25,000
United States of America				
US0378331005	Apple Inc.	USD	33,000	33,000
US30212P3038	Expedia Group Inc.	USD	12,000	30,000
US30231G1022	Exxon Mobil Corporation	USD	0	125,000
US5658491064	Marathon Oil Corporation	USD	220,000	220,000
US6745991058	Occidental Petroleum Corporation	USD	0	55,000
US6974351057	Palo Alto Networks Inc.	USD	15,000	25,000
US9130171096	United Technologies Corporation	USD	0	70,000
US9815581098	Worldpay Inc.	USD	0	185,900
United Kingdom				
GB0004544929	Imperial Brands Plc.	GBP	0	185,000
Securities admitted to trading or included in organised markets				
Netherlands				
NL0000009355	Unilever NV	EUR	225,000	225,000
Options				
CHF				
Put on Compagnie Financière Richemont AG June 2019/64.00			350	350
EUR				
Call on BASF SE December 2018/70.00			750	750
Call on Bayer AG November 2018/73.00			500	500

Flossbach von Storch - Global Quality

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Call on Daimler AG June 2019/52.00	300	300
Put on ASML Holding NV November 2018/135.00	250	250
Put on SAP SE November 2018/94.00	400	400
Put on Unilever NV October 2018/47.00	1,000	1,000
USD		
Call on Activision Blizzard Inc. December 2018/51.00	326	326
Call on Activision Blizzard Inc. November 2018/74.00	300	300
Call on Activision Blizzard Inc. November 2018/75.00	300	300
Call on Activision Blizzard Inc. October 2018/72.50	600	0
Call on Alibaba Group Holding Ltd. ADR December 2018/165.00	250	250
Call on Alibaba Group Holding Ltd. ADR November 2018/155.00	400	400
Call on Alibaba Group Holding Ltd. November 2018/160.00	200	200
Call on Alphabet Inc. December 2018/1,150.00	35	35
Call on Alphabet Inc. December 2018/1,200.00	140	0
Call on Alphabet Inc. January 2019/1,175.00	35	35
Call on Amazon.com Inc. November 2018/1,850.00	13	13
Call on Booking Holdings Inc. December 2018/2,050.00	40	40
Call on Booking Holdings Inc. November 2018/1,925.00	20	20
Call on Electronic Arts Inc. December 2018/100.00	400	400
Call on Electronic Arts Inc. December 2018/120.00	400	400
Call on Electronic Arts Inc. December 2018/91.00	400	400
Call on Electronic Arts Inc. December 2018/95.00	900	900
Call on Electronic Arts Inc. November 2018/102.00	500	500
Call on Electronic Arts Inc. November 2018/110.00	400	400
Call on Electronic Arts Inc. November 2018/115.00	500	500
Call on Electronic Arts Inc. October 2018/115.00	500	0
Call on Electronic Arts Inc. October 2018/120.00	700	0
Call on Expedia Group Inc. December 2018/113.00	300	300
Call on Expedia Group Inc. November 2018/125.00	300	300
Call on Exxon Mobil Corporation November 2018/80.50	500	500
Call on Facebook Inc. December 2018/150.00	150	150
Call on Johnson & Johnson December 2018/145.00	198	198
Call on Marathon Oil Corporation December 2018/18.00	2,200	2,200
Call on Marathon Oil Corporation November 2018/21.00	2,200	2,200
Call on Newmont Mining Corporation December 2018/34.00	1,200	1,200
Call on Palo Alto Networks Inc. November 2018/205.00	200	200
Call on PayPal Holdings Inc. December 2018/86.00	825	825
Call on PayPal Holdings Inc. December 2018/90.00	800	800
Call on Schlumberger NV (Ltd.) November 2018/54.50	34	34
Call on United Technologies Corporation December 2018/133.00	700	700
Call on United Technologies Corporation November 2018/130.00	700	0

Flossbach von Storch - Global Quality

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Call on VISA Inc. December 2018/140.00	330	330
Call on VISA Inc. December 2018/145.00	330	0
Call on VISA Inc. November 2018/145.00	330	330
Call on Worldpay Inc. November 2018/100.00	400	400
Put on Agnico-Eagle Mines Ltd. December 2018/34.00	1,100	1,100
Put on Alibaba Group Holding Ltd. ADR December 2018/162.50	100	100
Put on Alibaba Group Holding Ltd. ADR November 2018/140.00	200	200
Put on Amazon.com Inc. December 2018/1,410.00	27	27
Put on Amazon.com Inc. November 2018/1,700.00	25	25
Put on Apple Inc. December 2018/165.00	225	225
Put on Berkshire Hathaway Inc. -B- December 2018/210.00	850	850
Put on BlackRock Inc. -A- December 2018/390.00	100	100
Put on BlackRock Inc. -A- November 2018/400.00	120	120
Put on Danaher Corporation December 2018/105.00	1,000	1,000
Put on Marathon Oil Corporation October 2018/20.00	2,300	0
Put on Marathon Oil Corporation October 2018/22.50	2,200	2,200
Put on Microsoft Corporation November 2018/102.00	400	400
Put on Nasdaq 100 Index December 2018/6,700.00	16	16
Put on Newmont Mining Corporation December 2018/30.00	1,300	1,300
Put on Newmont Mining Corporation December 2018/31.00	1,200	1,200
Put on Palo Alto Networks Inc. October 2018/220.00	100	100
Put on PayPal Holdings Inc. October 2018/85.50	400	400
Put on PayPal Holdings Inc. October 2018/86.50	425	425

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2019 as stated below.

Australian dollar	AUD	1	1.6156
British pound	GBP	1	0.8889
Danish krone	DKK	1	7.4665
Hong Kong dollar	HKD	1	8.5804
Japanese yen	JPY	1	118.3700
Canadian dollar	CAD	1	1.4484
Norwegian krone	NOK	1	9.9252
Swedish krona	SEK	1	10.7164
Swiss franc	CHF	1	1.0857
US dollar	USD	1	1.0946

Flossbach von Storch - Dividend

Annual Report

01 October 2018 - 30 September 2019

The company is entitled to create unit classes with different rights in relation to the units.
For the reporting period, the details of the unit classes are as follows:

	Unit class I	Unit class R	Unit class CHF-IT ¹⁾	Unit class CHF-RT ²⁾
Securities ID No. (WKN):	A1J4RG	A1J4RH	A1J4RJ	A1J4RK
ISIN:	LU0831568646	LU0831568729	LU0831569024	LU0831569370
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.68% p.a.	1.53% p.a.	0.68% p.a.	1.53% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	none	CHF 100,000.00	none
Use of income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	CHF	CHF

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

²⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Dividend

Geographical breakdown by country¹⁾

United States of America	43.96%
Germany	16.19%
United Kingdom	9.96%
India	4.53%
Cayman Islands	3.75%
Canada	3.04%
Netherlands	2.94%
Denmark	2.02%
Taiwan	1.08%
Japan	0.98%
Hong Kong	0.96%
Luxembourg	0.96%
South Korea	0.65%
Spain	0.31%
Securities holdings	91.33%
Options	0.86%
Bank balances	8.30%
Balance of other receivables and payables	-0.49%
	100.00%

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

Flossbach von Storch - Dividend

Breakdown by economic sector¹⁾

Software and services	16.44%
Foodstuffs, beverages and tobacco	13.89%
Media and entertainment	9.59%
Household items and body care products	8.47%
Wholesale and retail	6.65%
Health care: equipment and services	5.60%
Pharmaceuticals, biotechnology and life sciences	5.02%
Raw materials and supplies	4.60%
Banks	4.53%
Real estate	4.49%
Telecommunications services	4.08%
Capital goods	3.13%
Consumer goods and clothing	1.14%
Semi-conductors and semi-conductor production equipment	1.08%
Consumer services	1.01%
Insurance	0.96%
Hardware and equipment	0.65%
Securities holdings	91.33%
Options	0.86%
Bank balances	8.30%
Balance of other receivables and payables	-0.49%
	100.00%

¹⁾ 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 share class assets EUR millions	Shares circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	38.11	255,110	3,213.95	149.37
30/09/2018	48.44	304,305	7,850.14	159.18
30/09/2019	64.26	393,451	13,851.23 ¹⁾	163.33

Unit class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	79.58	558,201	24,417.56	142.57
30/09/2018	115.82	769,026	31,437.73	150.61
30/09/2019	147.10	960,295	28,093.11 ²⁾	153.18

Unit class CHF-IT³⁾

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	3.91	33,237	-3,901.70	117.65 ⁴⁾	134.67
30/09/2018	1.83	14,252	-2,263.37	128.47 ⁵⁾	146.34
30/09/2019	-	-	-1,857.06 ⁶⁾	-	-

Unit class CHF-RT⁴⁾

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	2.06	18,306	-1,384.10	112.27 ⁴⁾	128.52
30/09/2018	2.16	17,822	-57.24	121.42 ⁵⁾	138.31
30/09/2019	-	-	-2,210.57 ⁷⁾	-	-

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

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

³⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

⁴⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

⁵⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

⁶⁾ This item contains cash outflows from the merger of unit class CHF-IT into unit class I.

⁷⁾ This item contains cash outflows from the merger of unit class CHF-RT into unit class R.

Flossbach von Storch - Dividend

Composition of net sub-fund assets

as at 30 September 2019

EUR

Securities holdings (acquisition cost of securities: EUR 185,478,128.0 ¹⁾)	193,113,131.45
Options	1,812,102.80
Bank balances	17,537,001.25
Interest receivables	33,212.48
Dividend receivables	371,364.65
Receivables from the sale of units	71,504.70
Receivables from currency transactions	393,745.08
	213,332,062.41
Payables from the redemption of units	-110,161.01
Unrealised losses from forward exchange transactions	-15,742.05
Payables from securities transactions	-1,182,963.22
Payables from currency transactions	-394,762.07
Other liabilities ¹⁾	-263,295.53
	-1,966,923.88
Net sub-fund assets	211,365,138.53

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (Taxe d'abonnement).

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

Proportion of net unit class assets	EUR 64,263,311.82
Units in circulation	393,451.341
Unit value	EUR 163.33

Unit class R

Proportion of net unit class assets	EUR 147,101,826.71
Units in circulation	960,295.039
Unit value	EUR 153.18

Unit class CHF-IT¹⁾

Proportion of net unit class assets	-
Units in circulation	-
Unit value	-

Unit class CHF-RT²⁾

Proportion of net unit class assets	-
Units in circulation	-
Unit value	-

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

²⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Dividend

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class CHF-IT ¹⁾
Net unit class assets at the start of the reporting period	168,258,928.69	48,439,428.75	115,824,648.25	1,830,880.57
Ordinary net income	2,116,902.32	997,513.39	1,100,163.07	12,265.92
Income and expense equalisation	-156,971.32	-80,814.54	-75,911.31	-113.66
Cash inflows from the sale of units	61,400,215.58	20,132,123.74	40,699,610.35	68,093.43
Cash inflows from merger ³⁾	4,429,301.87	1,861,122.96	2,568,178.91	0.00
Cash outflows from the redemption of units	-23,523,507.08	-8,142,013.05	-15,174,680.69	-64,030.91
Cash outflows from merger ⁴⁾	-4,429,301.87	0.00	0.00	-1,861,122.96
Realised profits	12,899,039.83	3,928,173.01	8,793,042.33	81,841.37
Realised losses	-13,042,668.27	-4,062,409.54	-8,761,639.81	-96,878.52
Net change in unrealised profits	8,351,212.32	2,604,489.37	5,663,088.62	31,795.34
Net change in unrealised losses	-652,896.70	-34,121.74	-629,736.70	-2,730.58
Distribution	-4,285,116.84	-1,380,180.53	-2,904,936.31	0.00
Net unit class assets at the end of the reporting period	211,365,138.53	64,263,311.82	147,101,826.71	0.00

EUR

	Unit class CHF-RT ²⁾
Net unit class assets at the start of the reporting period	2,163,971.12
Ordinary net income	6,959.94
Income and expense equalisation	-131.81
Cash inflows from the sale of units	500,388.06
Cash inflows from merger ³⁾	0.00
Cash outflows from the redemption of units	-142,782.43
Cash outflows from merger ⁴⁾	-2,568,178.91
Realised profits	95,983.12
Realised losses	-121,740.40
Net change in unrealised profits	51,838.99
Net change in unrealised losses	13,692.32
Distribution	0.00
Net unit class assets at the end of the reporting period	0.00

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

²⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

³⁾ Cash inflows due to absorption of the assets of unit classes CHF-IT and CHF-RT.

⁴⁾ Cash outflows due to absorption of the assets of unit classes CHF-IT and CHF-RT.

Flossbach von Storch - Dividend

Changes in number of shares in circulation	No. of units	No. of units	No. of units	No. of units
	Unit class I	Unit class R	Unit class CHF-IT¹⁾	Unit class CHF-RT²⁾
Units in circulation at start of reporting period	304,305.426	769,026.194	14,251.536	17,821.893
Units issued	129,462.970	279,578.861	549.000	4,366.833
Units issued due to merger ³⁾	11,972.274	17,539.203	0.000	0.000
Units redeemed	-52,289.329	-105,849.219	-524.000	-1,255.767
Units redeemed due to merger ⁴⁾	0.000	0.000	-14,276.536	-20,932.959
Units in circulation at end of reporting period	393,451.341	960,295.039	0.000	0.000

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

²⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

³⁾ Units issued due to absorption of the assets of unit classes CHF-IT and CHF-RT.

⁴⁾ Units redeemed due to absorption of the assets of unit classes CHF-IT and CHF-RT.

Flossbach von Storch - Dividend

Performance as a per cent¹⁾

As at: 30/09/2019

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Dividend I since 02/10/2012	LU0831568646 A1J4RG	EUR	3.64%	4.97%	21.25%	-	91.50%
Flossbach von Storch - Dividend R since 02/10/2012	LU0831568729 A1J4RH	EUR	3.20%	4.09%	18.20%	-	79.81%
Flossbach von Storch - Dividend CHF-IT since 02/10/2012 dissolved on 26/03/2019	LU0831569024 A1J4RJ	CHF	-	0.03% ²⁾	13.76% ³⁾	-	53.60% ⁴⁾
Flossbach von Storch - Dividend CHF-RT since 02/10/2012 dissolved on 26/03/2019	LU0831569370 A1J4RK	CHF	-	-0.39% ²⁾	11.18% ³⁾	-	44.60% ⁴⁾

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

²⁾ Different observation period of 01 October 2018 to 26 March 2019.

³⁾ Different observation period of 01 October 2016 to 26 March 2019.

⁴⁾ Different observation period of 02 October 2012 to 26 March 2019.

Flossbach von Storch - Dividend

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class CHF-IT	Unit class CHF-RT
Income					
Dividends	4,455,340.52	1,344,724.46	3,067,169.53	18,684.77	24,761.76
Interest on loans	24,734.18	7,535.74	16,803.86	174.72	219.86
Bank interest	81,819.34	24,577.10	56,694.22	232.06	315.96
Income equalisation	399,613.90	113,374.14	284,721.28	174.71	1,343.77
Total income	4,961,507.94	1,490,211.44	3,425,388.89	19,266.26	26,641.35
Expenses					
Interest payable	-140.38	-0.71	0.00	-57.63	-82.04
Management fee/Fund management fee	-2,367,443.95	-388,444.53	-1,956,390.92	-5,734.51	-16,873.99
Depositary fee	-48,470.04	-14,818.17	-33,115.88	-232.32	-303.67
Central administration agent fee	-20,958.78	-6,408.35	-14,318.48	-100.56	-131.39
Taxe d'abonnement	-94,408.07	-28,823.32	-64,619.48	-418.29	-546.98
Publication and auditing costs	-24,576.03	-7,580.29	-16,678.40	-134.29	-183.05
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-501.36	-154.07	-342.71	-1.98	-2.60
Registrar and transfer agent fee	-3,231.69	-988.51	-2,199.82	-18.56	-24.80
State fees	-1,545.08	-471.26	-1,059.26	-6.23	-8.33
Other expenses ¹⁾	-40,687.66	-12,449.24	-27,690.90	-234.92	-312.60
Expense equalisation	-242,642.58	-32,559.60	-208,809.97	-61.05	-1,211.96
Total expenses	-2,844,605.62	-492,698.05	-2,325,225.82	-7,000.34	-19,681.41
Ordinary net income	2,116,902.32	997,513.39	1,100,163.07	12,265.92	6,959.94
Total transaction costs during the financial year²⁾	441,070.61				
Total expense ratio in per cent²⁾		0.81	1.66	0.40³⁾	0.82³⁾
Ongoing charges in per cent²⁾		0.82	1.67	0.83⁴⁾	1.68³⁾
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.81	1.66	0.82⁴⁾	1.67⁴⁾
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.81	1.66	0.82⁴⁾	1.67⁴⁾
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		-	-	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.

²⁾ See the Notes to the annual report.

³⁾ Different observation period of 01 October 2018 to 26 March 2019.

⁴⁾ Different observation period of 27 March 2018 to 26 March 2019.

Flossbach von Storch - Dividend

Statement of assets as at 30 September 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	26,000	40,300	12,900	165.9800	1,956,095.38	0.93
KYG875721634	Tencent Holdings Ltd.	HKD	69,000	70,000	155,000	330.2000	5,964,873.43	2.82
							7,920,968.81	3.75
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	98,000	49,000	90,000	354.7000	4,275,497.22	2.02
							4,275,497.22	2.02
Germany								
DE000BASF111	BASF SE	EUR	100,100	98,500	22,000	63.5400	1,397,880.00	0.66
DE0005158703	Bechtle AG	EUR	80,200	52,400	45,000	94.9500	4,272,750.00	2.02
DE000A0Z2Z25	freenet AG	EUR	241,500	0	349,000	18.7700	6,550,730.00	3.10
DE0005790406	Fuchs Petrolub AG	EUR	135,000	10,000	125,000	33.0000	4,125,000.00	1.95
DE0006048408	Henkel AG & Co. KGaA	EUR	80,406	70,000	52,906	84.3000	4,459,975.80	2.11
DE000LEG1110	LEG Immobilien AG	EUR	41,000	0	41,000	104.6000	4,288,600.00	2.03
DE0007164600	SAP SE	EUR	66,300	29,800	36,500	107.8000	3,934,700.00	1.86
DE0008303504	TAG Immobilien AG	EUR	250,000	0	250,000	20.7800	5,195,000.00	2.46
							34,224,635.80	16.19
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	215,000	655,000	235,000	74.0500	2,028,081.44	0.96
							2,028,081.44	0.96
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	129,000	11,000	180,000	58.2500	9,578,841.59	4.53
							9,578,841.59	4.53
Japan								
JP3496400007	KDDI Corporation	JPY	53,000	134,000	87,000	2,825.0000	2,076,328.46	0.98
							2,076,328.46	0.98
Canada								
CA0679011084	Barrick Gold Corporation	USD	272,000	307,000	135,000	17.7300	2,186,689.20	1.03
CA21037X1006	Constellation Software Inc.	CAD	3,500	3,800	4,700	1,310.4000	4,252,195.53	2.01
							6,438,884.73	3.04
Luxembourg								
LU0061462528	RTL Group S.A.	EUR	77,500	42,500	46,000	44.2200	2,034,120.00	0.96
							2,034,120.00	0.96
Netherlands								
NL0000388619	Unilever NV	EUR	113,000	0	113,000	55.0400	6,219,520.00	2.94
							6,219,520.00	2.94

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Spain								
ES0109067019	Amadeus IT Group S.A.	EUR	10,000	0	10,000	65.8000	658,000.00	0.31
							658,000.00	0.31
South Korea								
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	96,000	217,000	46,000	39,500.0000	1,383,536.49	0.65
							1,383,536.49	0.65
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	220,000	205,000	55,000	45.5100	2,286,725.74	1.08
							2,286,725.74	1.08
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	150,000	65,000	85,000	52.3300	4,063,630.55	1.92
US02079K3059	Alphabet Inc.	USD	3,490	2,990	3,800	1,225.9500	4,255,993.06	2.01
US02209S1033	Altria Group Inc.	USD	119,000	73,000	105,000	40.1300	3,849,488.40	1.82
US0231351067	Amazon.com Inc.	USD	2,380	0	2,380	1,725.4500	3,751,663.62	1.77
US0311001004	Ametek Inc.	USD	14,500	12,000	2,500	91.3700	208,683.54	0.10
US0530151036	Automatic Data Processing Inc.	USD	5,000	0	5,000	160.4300	732,824.78	0.35
US0758871091	Becton Dickinson & Co.	USD	22,100	0	29,000	248.0300	6,571,231.50	3.11
US09857L1089	Booking Holdings Inc.	USD	4,395	5,040	1,170	1,944.2500	2,078,176.96	0.98
US1713401024	Church & Dwight Co. Inc.	USD	11,000	0	11,000	75.6600	760,332.54	0.36
US1912161007	Coca-Cola Co.	USD	45,000	0	45,000	54.3100	2,232,733.42	1.06
US1924461023	Cognizant Technology Solution Corporation -A-	USD	69,000	36,000	110,000	58.7500	5,903,983.19	2.79
US2358511028	Danaher Corporation	USD	43,700	38,200	22,500	141.5600	2,909,830.07	1.38
US2540671011	Dillard's Inc.	USD	31,900	20,000	35,000	62.4500	1,996,848.16	0.94
US30212P3038	Expedia Group Inc.	USD	19,800	16,400	17,000	132.1700	2,052,704.18	0.97
US30303M1027	Facebook Inc.	USD	9,100	14,400	24,500	177.1000	3,963,959.44	1.88
US31620M1062	Fidelity National Information Services Inc.	USD	12,000	0	12,000	130.6800	1,432,632.93	0.68
US4592001014	IBM Corporation	USD	41,200	34,400	32,800	143.2400	4,292,227.30	2.03
US4781601046	Johnson & Johnson	USD	44,900	16,500	54,000	128.6000	6,344,235.34	3.00
US57636Q1040	Mastercard Inc.	USD	11,800	1,000	15,000	269.1300	3,688,059.57	1.74
US5801351017	McDonald's Corporation	USD	11,000	0	11,000	213.1600	2,142,115.84	1.01
US5949181045	Microsoft Corporation	USD	18,000	0	18,000	137.7300	2,264,882.15	1.07
US6516391066	Newmont Goldcorp Corporation	USD	58,000	0	58,000	38.4000	2,034,715.88	0.96
US6541061031	NIKE Inc.	USD	28,500	0	28,500	92.3100	2,403,467.02	1.14
US7134481081	PepsiCo Inc.	USD	20,300	18,700	17,500	135.6000	2,167,915.22	1.03

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US7181721090	Philip Morris International Inc.	USD	63,300	38,100	95,000	75.1300	6,520,509.78	3.08
US7766961061	Roper Industries Inc.	USD	6,600	0	6,600	354.6300	2,138,277.00	1.01
US7782961038	Ross Stores Inc.	USD	22,500	0	22,500	109.0500	2,241,572.26	1.06
US8636671013	Stryker Corporation	USD	12,000	0	12,000	213.6100	2,341,786.95	1.11
US92826C8394	VISA Inc.	USD	17,300	14,500	21,000	174.0000	3,338,205.74	1.58
US88579Y1010	3M Co.	USD	28,400	0	28,400	164.5300	4,268,821.49	2.02
							92,951,507.88	43.96
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	139,000	35,000	253,000	29.4500	8,382,101.47	3.97
GB0004544929	Imperial Brands Plc.	GBP	167,000	0	310,000	17.7460	6,188,840.14	2.93
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	113,000	26,000	87,000	66.0600	6,465,541.68	3.06
							21,036,483.29	9.96
Exchange-traded securities							193,113,131.45	91.33
Equities, rights and participation certificates							193,113,131.45	91.33
Securities holdings							193,113,131.45	91.33
Options								
Long positions								
EUR								
Put on DAX Index June 2020/12,000.00			300	0	300		805,050.00	0.38
							805,050.00	0.38
USD								
Put on S&P 500 Index June 2020/3,000.00			60	0	60		1,007,052.80	0.48
							1,007,052.80	0.48
Long positions							1,812,102.80	0.86
Options							1,812,102.80	0.86
Bank balances current account							17,537,001.25	8.30
Balance of other receivables and payables							-1,097,096.97	-0.49
Net sub-fund assets in EUR							211,365,138.53	100.00

Forward exchange transactions

As at 30 September 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	10,000,000.00	9,133,070.67	4.32

¹⁾ 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 2018 to 30 September 2019

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
Equities, rights and participation certificates				
Exchange-traded securities				
Belgium				
BE0974293251	Anheuser-Busch InBev S.A./N.V.	EUR	6,200	26,200
BE0974268972	bpost S.A.	EUR	364,082	702,082
Cayman Islands				
US88034P1093	Tencent Music Entertainment Group ADR	USD	52	52
Curacao				
AN8068571086	Schlumberger NV (Ltd.)	USD	43,500	107,000
Germany				
DE000A1EWWW0	adidas AG	EUR	9,000	9,000
DE0008404005	Allianz SE	EUR	1,900	18,900
DE0005190037	Bayerische Motoren Werke AG - Pref -	EUR	3,600	28,500
DE0007100000	Daimler AG	EUR	20,000	107,000
France				
FR0000130577	Publicis Groupe S.A.	EUR	42,000	72,500
FR0000120271	Total S.A.	EUR	57,500	100,000
Israel				
IL0010824113	Check Point Software Technologies Ltd.	USD	25,000	40,300
Japan				
JP3802400006	Fanuc Corporation	JPY	11,000	11,000
Canada				
CA3809564097	Goldcorp Inc.	USD	20,000	205,000
Sweden				
SE0000106270	Hennes & Mauritz AB	SEK	0	128,000
Switzerland				
CH0012005267	Novartis AG	CHF	0	11,000
CH0012032048	Roche Holding AG participation certificates	CHF	0	8,000
United States of America				
US0378331005	Apple Inc.	USD	37,300	37,300
US0846707026	Berkshire Hathaway Inc.	USD	2,000	10,500
US09247X1019	BlackRock Inc. -A-	USD	16,460	22,080
US20825C1045	ConocoPhillips	USD	69,000	69,000
US2855121099	Electronic Arts Inc.	USD	6,500	23,500
US5184391044	Estée Lauder Companies Inc.	USD	22,600	22,600
US30231G1022	Exxon Mobil Corporation	USD	0	33,500
US4581401001	Intel Corporation	USD	0	84,000
US5017971046	L Brands Inc.	USD	88,500	216,000
US5486611073	Lowe's Companies Inc.	USD	23,000	38,500
US6745991058	Occidental Petroleum Corporation	USD	63,000	63,000
US68389X1054	Oracle Corporation	USD	0	37,000
US7427181091	The Procter & Gamble Co.	USD	0	19,500
US9815581098	Worldpay Inc.	USD	26,600	45,000

Flossbach von Storch - Dividend

Additions and disposals from 01 October 2018 to 30 September 2019 (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
United Kingdom				
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	11,000	185,000

Securities admitted to trading or included in organised markets

Netherlands				
NL0000009355	Unilever NV	EUR	77,000	77,000

Bonds**Exchange-traded securities**

USD				
US9128284M90	2.875%	United States of America v.18 (2025)	800,000	800,000
US9128284J61	2.375%	United States of America v.18 (2020)	0	810,000
US9128285D82	2.875%	United States of America v.18 (2023)	1,000,000	1,000,000
US9128284L18	2.750%	United States of America v.18 (2023)	0	800,000
US9128284V99	2.875%	United States of America v.18 (2028)	1,000,000	1,000,000

Options

EUR				
Put on DAX Index March 2020/12,800.00			150	150
Put on DAX Index November 2018/11,500.00			100	100
Put on DAX Index November 2018/12,500.00			0	100
Put on DAX Index September 2019/12,500.00			100	100
USD				
Call on Alibaba Group Holding Ltd. ADR January 2019/160.00			100	100
Call on Alphabet Inc. January 2019/1,200.00			60	60
Call on Dillard's Inc. January 2019/95.00			500	500
Call on Facebook Inc. December 2018/180.00			0	160
Call on Facebook Inc. January 2019/160.00			150	150
Call on L Brands Inc. January 2019/30.00			0	500
Put on Nasdaq 100 Index September 2019/7,500.00			10	10
Put on S&P 500 Index April 2019/2,800.00			60	60
Put on S&P 500 Index June 2019/2,850.00			30	30
Put on S&P 500 Index June 2019/2,900.00			30	30
Put on S&P 500 Index June 2019/2,950.00			30	30
Put on S&P 500 Index May 2019/2,860.00			50	50
Put on S&P 500 Index March 2019/2,600.00			40	40
Put on S&P 500 Index March 2019/2,700.00			40	40
Put on S&P 500 Index March 2020/3,000.00			60	60
Put on S&P 500 Index November 2018/2,800.00			85	85
Put on S&P 500 Index November 2018/2,900.00			100	100
Put on S&P 500 Index October 2018/2,900.00			0	80
Put on S&P 500 Index September 2019/2,900.00			30	30
Put on S&P 500 Index September 2019/3,000.00			30	30

Flossbach von Storch - Dividend

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2019 as stated below.

British pound	GBP	1	0.8889
Danish krone	DKK	1	7.4665
Hong Kong dollar	HKD	1	8.5804
Japanese yen	JPY	1	118.3700
Canadian dollar	CAD	1	1.4484
Norwegian krone	NOK	1	9.9252
Swedish krona	SEK	1	10.7164
Swiss franc	CHF	1	1.0857
South Korean won	KRW	1	1,313.3011
US dollar	USD	1	1.0946

Flossbach von Storch - Global Emerging Markets Equities

Annual Report

01 October 2018 - 30 September 2019

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

Flossbach von Storch - Global Emerging Markets Equities

Geographical breakdown by country¹⁾

India	23.56%
Cayman Islands	13.63%
Hong Kong	8.72%
Netherlands	6.41%
Mexico	5.24%
Taiwan	5.04%
Indonesia	4.90%
South Africa	4.66%
Brazil	4.34%
China	3.33%
South Korea	2.26%
United States of America	1.95%
Bermuda	1.83%
Thailand	1.76%
Japan	1.41%
Philippines	1.35%
France	1.31%
Egypt	1.27%
Vietnam	1.24%
Securities holdings	94.21%
Bank balances	5.82%
Balance of other receivables and payables	-0.03%
	100.00%

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

Flossbach von Storch - Global Emerging Markets Equities

Breakdown by economic sector¹⁾

Banks	25.74%
Household items and body care products	9.70%
Wholesale and retail	9.26%
Foodstuffs, beverages and tobacco	8.19%
Food and staples retail	8.07%
Insurance	6.28%
Media and entertainment	5.60%
Semi-conductors and semi-conductor production equipment	5.04%
Diversified financial services	4.88%
Software and services	3.78%
Capital goods	3.20%
Automobiles and components	1.41%
Consumer goods and clothing	1.31%
Consumer services	1.09%
Hardware and equipment	0.45%
Raw materials and supplies	0.21%
Securities holdings	94.21%
Bank balances	5.82%
Balance of other receivables and payables	-0.03%
	100.00%

¹⁾ 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 circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	47.72	378,913	11,568.29	125.94
30/09/2018	46.13	364,487	-1,710.07	126.56
30/09/2019	79.46	538,767	23,917.70	147.49

Unit class R

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	2.38	19,314	-353.19	123.29
30/09/2018	2.19	17,747	-196.63	123.66
30/09/2019	3.06	21,374	504.71	143.03

Composition of net sub-fund assets

as at 30 September 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 65,598,467.65)	77,736,286.18
Bank balances	4,801,166.60
Interest receivables	1,137.04
Dividend receivables	47,598.93
Receivables from the sale of units	9,896.08
	82,596,084.83
Other liabilities ¹⁾	-75,798.28
	-75,798.28
Net sub-fund assets	82,520,286.55

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (Taxe d'abonnement).

Flossbach von Storch - Global Emerging Markets Equities

Allocation to the unit classes

Unit class I

Proportion of net unit class assets	EUR 79,463,203.80
Units in circulation	538,766.552
Unit value	EUR 147.49

Unit class R

Proportion of net unit class assets	EUR 3,057,082.75
Units in circulation	21,373.713
Unit value	EUR 143.03

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

	EUR	EUR	EUR
	Total	Unit class I	Unit class R
Net unit class assets at the start of the reporting period	48,323,715.35	46,129,169.73	2,194,545.62
Ordinary net income/expenses	320,417.28	329,057.60	-8,640.32
Income and expense equalisation	-27,654.49	-28,945.64	1,291.15
Cash inflows from the sale of units	30,514,952.48	29,716,487.39	798,465.09
Cash outflows from the redemption of units	-6,092,539.21	-5,798,788.43	-293,750.78
Realised profits	2,056,370.03	1,970,384.19	85,985.84
Realised losses	-2,029,341.63	-1,944,582.34	-84,759.29
Net change in unrealised profits	7,728,737.50	7,432,323.32	296,414.18
Net change in unrealised losses	1,725,629.24	1,658,097.98	67,531.26
Net unit class assets at the end of the reporting period	82,520,286.55	79,463,203.80	3,057,082.75

Changes in number of units in circulation

	No. of units	No. of units
	Unit class I	Unit class R
Units in circulation at start of reporting period	364,486.870	17,746.799
Units issued	216,849.324	5,864.124
Units redeemed	-42,569.642	-2,237.210
Units in circulation at end of reporting period	538,766.552	21,373.713

Performance as a per cent¹⁾

As at: 30/09/2019

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Global Emerging Markets Equities I since 31/03/2014	LU1012014905 A1XBPE	EUR	5.31%	16.54%	23.82%	-	53.69%
Flossbach von Storch - Global Emerging Markets Equities R since 31/03/2014	LU1012015118 A1XBPF	EUR	4.91%	15.67%	21.07%	-	47.21%

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.
Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Flossbach von Storch - Global Emerging Markets Equities

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

	Total	Unit class I	Unit class R
Income			
Dividends	944,614.22	908,486.12	36,128.10
Bank interest	8,813.96	8,436.26	377.70
Income equalisation	159,225.19	154,382.24	4,842.95
Total income	1,112,653.37	1,071,304.62	41,348.75
Expenses			
Management fee/Fund management fee	-516,976.96	-478,781.85	-38,195.11
Depository fee	-16,432.91	-15,786.62	-646.29
Central administration agent fee	-7,107.14	-6,827.68	-279.46
Taxe d'abonnement	-34,772.39	-33,421.11	-1,351.28
Publication and auditing costs	-12,862.01	-12,341.98	-520.03
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-284.71	-274.17	-10.54
Registrar and transfer agent fee	-829.89	-795.60	-34.29
State fees	-899.17	-863.50	-35.67
Launch costs	-535.64	-512.27	-23.37
Other expenses ¹⁾	-69,964.57	-67,205.64	-2,758.93
Expense equalisation	-131,570.70	-125,436.60	-6,134.10
Total expenses	-792,236.09	-742,247.02	-49,989.07
Ordinary net income/expenses	320,417.28	329,057.60	-8,640.32
Total transaction costs during the financial year²⁾	103,344.47		
Ongoing charges in per cent²⁾		1.04	1.79
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2017 to 30 September 2019)		1.01	1.76
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2017 to 30 September 2019)		1.01	1.76
Performance fee in per cent²⁾ (for the period from 01 October 2017 to 30 September 2019)		-	-

¹⁾ This item mainly comprises sub-depository and paying agent fees.²⁾ See the Notes to the annual report.

Statement of assets as at 30 September 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Egypt								
US2017122050	Commercial International Bank Ltd. GDR	USD	250,000	0	250,000	4.5900	1,049,670.69	1.27
							1,049,670.69	1.27
Bermuda								
BMG2519Y1084	Credicorp Ltd.	USD	4,250	500	7,750	212.6500	1,507,535.22	1.83
							1,507,535.22	1.83
Brazil								
BRB3SAACNOR6	B3 S.A.	BRL	90,000	130,000	160,000	44.3800	1,561,404.67	1.89
US4655621062	Itau Unibanco Holding S.A. ADR	USD	110,000	0	110,000	8.5200	857,299.67	1.04
BRRADLACNOR0	Raia Drogasil S.A.	BRL	70,000	15,000	55,000	96.1500	1,162,840.56	1.41
							3,581,544.90	4.34
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	14,950	750	31,500	165.9800	4,782,628.98	5.80
US44332N1063	Huazhu Group Ltd. ADR	USD	30,000	0	30,000	32.7000	897,365.53	1.09
KYG851581069	Stoneco Ltd.	USD	42,500	12,500	30,000	34.3000	941,273.33	1.14
KYG875721634	Tencent Holdings Ltd.	HKD	43,000	8,000	120,000	330.2000	4,623,624.55	5.60
							11,244,892.39	13.63
China								
CNE1000015L2	Foshan Haitian Flavouring & Food Co. Ltd.	CNH	70,000	0	70,000	109.9760	986,028.51	1.19
CNE0000018R8	Kweichow Moutai Co. Ltd.	CNH	13,500	1,500	12,000	1,150.6904	1,768,615.03	2.14
							2,754,643.54	3.33
France								
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,950	2,150	3,000	360.1500	1,080,450.00	1.31
							1,080,450.00	1.31
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	185,000	35,000	500,000	74.0500	4,320,353.80	5.24
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	HKD	25,000	5,000	50,000	230.0000	1,341,905.97	1.63
HK0669013440	Techtronic Industries Co. Ltd.	HKD	140,000	0	240,000	54.5500	1,527,672.43	1.85
							7,189,932.20	8.72

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
India								
INE021A01026	Asian Paints Ltd.	INR	7,500	0	7,500	1,755.0000	170,320.00	0.21
INE102D01028	Godrej Consumer Products Ltd.	INR	80,000	20,000	260,000	688.8500	2,317,529.54	2.81
INE127D01025	HDFC Asset Management Co. Ltd.	INR	4,491	0	5,000	2,807.5000	181,642.32	0.22
INE040A01034	HDFC Bank Ltd.	INR	385,000	0	385,000	1,229.9000	6,127,139.92	7.43
INE001A01036	Housing Development Finance Corporation Ltd.	INR	85,000	5,000	205,000	1,980.7500	5,254,250.72	6.37
INE237A01028	Kotak Mahindra Bank Ltd.	INR	70,000	0	70,000	1,647.2500	1,492,054.97	1.81
INE196A01026	Marico Ltd.	INR	150,000	0	150,000	393.4000	763,577.08	0.93
INE467B01029	Tata Consultancy Services Ltd.	INR	65,000	0	115,000	2,097.4000	3,121,090.57	3.78
							19,427,605.12	23.56
Indonesia								
ID1000109507	PT Bank Central Asia Tbk	IDR	800,000	100,000	2,000,000	30,350.0000	3,916,088.61	4.75
ID1000095706	PT Unilever Indonesia Tbk	IDR	40,000	0	40,000	46,500.0000	119,998.76	0.15
							4,036,087.37	4.90
Japan								
JP3397200001	Suzuki Motor Corporation	JPY	18,000	0	30,000	4,587.0000	1,167,175.57	1.41
							1,167,175.57	1.41
Mexico								
US3444191064	Fomento Economico Mexicano S.A.B.C. V. ADR	USD	14,000	0	29,000	91.3400	2,423,033.30	2.94
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	MXN	300,000	75,000	700,000	58.3500	1,896,037.10	2.30
							4,319,070.40	5.24
Netherlands								
NL0000009165	Heineken NV	EUR	6,000	2,500	16,000	99.2000	1,587,200.00	1.92
NL0013654783	Prosus NV	EUR	6,000	0	6,000	67.2700	403,620.00	0.49
NL0000388619	Unilever NV	EUR	70,000	10,000	60,000	55.0400	3,302,400.00	4.00
							5,293,220.00	6.41
Philippines								
PHY806761029	SM Investment Corporation	PHP	15,000	0	65,000	971.0000	1,113,708.95	1.35
							1,113,708.95	1.35
South Africa								
ZAE000134854	Clicks Group Ltd.	ZAR	92,500	10,000	165,000	215.7800	2,143,432.51	2.60
ZAE000022331	Discovery Ltd.	ZAR	65,000	40,000	125,000	114.4700	861,422.83	1.04
ZAE000015889	Naspers Ltd.	ZAR	2,500	0	6,000	2,319.5300	837,849.33	1.02
							3,842,704.67	4.66

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
South Korea								
KR7051900009	LG Household & Health Care Ltd.	KRW	500	0	1,500	1,307,000.0000	1,497,090.58	1.81
KR7005930003	Samsung Electronics Co. Ltd.	KRW	15,000	20,000	10,000	49,050.0000	374,559.01	0.45
							1,871,649.59	2.26
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	32,500	10,000	100,000	45.5100	4,163,007.68	5.04
							4,163,007.68	5.04
Thailand								
TH0737010R15	CP All PCL NVDR	THB	675,000	75,000	600,000	81.0000	1,454,388.75	1.76
							1,454,388.75	1.76
United States of America								
US58733R1023	Mercadolibre Inc.	USD	2,500	2,250	3,250	541.5200	1,609,897.55	1.95
							1,609,897.55	1.95
Exchange-traded securities							76,707,184.59	92.97
Securities admitted to trading or included in organised markets								
Nigeria								
NGNESTLE0006	Nestle Nigeria Plc.	NGN	0	0	1,000	1,345.0000	3,388.09	0.00
							3,388.09	0.00
Securities admitted to trading or included in organised markets							3,388.09	0.00
Equities, rights and participation certificates							76,710,572.68	92.97
Warrants								
Exchange-traded securities								
Vietnam								
GB00BDVK9S05	HSBC Bank Plc./Vietnam Dairy Products JSC WTS v.17(2020)	USD	110,000	0	200,000	5.6066	1,025,713.50	1.24
							1,025,713.50	1.24
Exchange-traded securities							1,025,713.50	1.24
Warrants							1,025,713.50	1.24
Securities holdings							77,736,286.18	94.21
Bank balances current account							4,801,166.60	5.82
Balance of other receivables and payables							-17,166.23	-0.03
Net sub-fund assets in EUR							82,520,286.55	100.00

¹⁾ 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 2018 to 30 September 2019

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
Equities, rights and participation certificates				
Exchange-traded securities				
Brazil				
US02319V1035	AMBEV S.A. ADR	USD	25,000	200,000
US90400P1012	Ultrapar Participações S.A. ADR	USD	145,000	255,000
BRWEGEACNOR0	Weg S.A.	BRL	0	120,000
Cayman Islands				
US47215P1066	JD.com Inc. ADR	USD	7,500	15,000
US64110W1027	NetEase Inc. ADR	USD	1,250	4,050
US88034P1093	Tencent Music Entertainment Group ADR	USD	24	24
China				
CNE100000PM8	Hangzhou Hikvision Digital Technology Co. Ltd.	CNH	135,000	135,000
India				
INE040A01026	HDFC Bank Ltd.	INR	72,500	192,500
INE585B01010	Maruti Suzuki India Ltd.	INR	3,500	10,000
South Africa				
ZAE000265971	MultiChoice Group Ltd.	ZAR	3,500	3,500
ZAE000071080	Tiger Brands Ltd.	ZAR	0	20,000
Thailand				
TH0737010Y08	CP All PCL	THB	75,000	75,000
TH0737010Y16	CP All PCL Reg. Shares (Foreign) BA 1	THB	75,000	75,000
Turkey				
TREBIMM00018	BIM Birsleski Magazalar AS	TRY	10,000	10,000
United States of America				
US1924461023	Cognizant Technology Solution Corporation -A-	USD	6,500	26,500
United Kingdom				
GB00BH0P3Z91	BHP Group Plc.	GBP	45,000	45,000
GB0000566504	BHP Group Plc.	GBP	0	35,000
GB00BH3VJ782	Network International Holdings Ltd.	GBP	75,000	75,000

Flossbach von Storch - Global Emerging Markets Equities

Additions and disposals from 01 October 2018 to 30 September 2019 (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
Securities admitted to trading or included in organised markets				
Netherlands				
NL0000009355	Unilever NV	EUR	30,000	70,000
Warrants				
Exchange-traded securities				
China				
GB00BZY3JX51	HSBC Bank Plc./Foshan Haitian Flavouring & Food Co. Ltd. WTS v.18(2021)	USD	0	55,000
GB00BD3H4V73	HSBC Bank Plc./Hangzhou Hikvision Digital Technology Co. Ltd. WTS v.16(2019)	USD	0	140,000
KYG6272P5196	Morgan Stanley Asia Products Ltd./Hangzhou Hikvision Digital Technology Co. Ltd. WTS v.17(2019)	USD	0	50,000
Options				
USD				
Put on S&P 500 Index April 2019/2,700.00			30	30
Put on S&P 500 Index June 2019/2,750.00			10	10

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 30 September 2019 as stated below.

Brazilian real	BRL	1	4.5477
British pound	GBP	1	0.8883
China renminbi offshore	CNH	1	7.8074
Hong Kong dollar	HKD	1	8.5699
Indian rupee	INR	1	77.2810
Indonesian rupiah	IDR	1	15,500.1600
Japanese yen	JPY	1	117.9000
Malaysian ringgit	MYR	1	4.5779
Mexican peso	MXN	1	21.5423
Nigerian naira	NGN	1	396.9786
Philippine peso	PHP	1	56.6710
Swedish krona	SEK	1	10.7189
Swiss franc	CHF	1	1.0852
South African rand	ZAR	1	16.6106
South Korean won	KRW	1	1,309.5400
Taiwan dollar	TWD	1	33.9244
Thai baht	THB	1	33.4161
Turkish lira	TRY	1	6.1733
US dollar	USD	1	1.0932

Flossbach von Storch - Global Convertible Bond

Annual Report

01 October 2018 - 30 September 2019

The company is entitled to create unit classes with different rights in relation to the units.
For the reporting period, the details of the unit classes are as follows:

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

Unit class RT

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

Flossbach von Storch - Global Convertible Bond

Geographical breakdown by country¹⁾

United States of America	24.63%
Germany	14.62%
France	9.79%
Japan	7.16%
Netherlands	4.81%
Luxembourg	4.33%
Spain	3.35%
Cayman Islands	2.54%
Italy	2.52%
Switzerland	2.51%
United Kingdom	2.35%
Jersey	2.03%
Malaysia	1.92%
Sweden	1.90%
Austria	1.57%
Taiwan	1.57%
Denmark	1.28%
Bermuda	1.17%
Securities holdings	90.05%
Options	0.46%
Bank balances	7.77%
Balance of other receivables and payables	1.72%
	100.00%

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

Flossbach von Storch - Global Convertible Bond

Breakdown by economic sector¹⁾

Raw materials and supplies	11.21%
Energy	8.64%
Hardware and equipment	7.50%
Diversified financial services	7.33%
Wholesale and retail	6.99%
Health care:equipment and services	6.38%
Banks	6.36%
Software and services	5.40%
Real estate	4.69%
Consumer goods and clothing	4.36%
Foodstuffs, beverages and tobacco	3.09%
Media	2.92%
Semi-conductors and semi-conductor production equipment	2.78%
Pharmaceuticals, biotechnology and life sciences	2.72%
Industrial services and operating materials	2.33%
Automobiles and components	2.13%
Capital goods	2.08%
Transport	2.02%
Public utilities	1.12%
Securities holdings	90.05%
Options	0.46%
Bank balances	7.77%
Balance of other receivables and payables	1.72%
	100.00%

¹⁾ 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 circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	41.83	249,285	-5,506.45	167.79
30/09/2018	34.91	211,788	-6,315.79	164.84
30/09/2019	32.57	194,598	-2,850.57	167.35

Unit Class I

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	306.86	1,806,377	79,378.09	169.88
30/09/2018	305.27	1,826,640	3,436.82	167.12
30/09/2019	305.35	1,795,874	-4,846.00	170.03

Unit class R

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	87.32	598,494	53,784.30	145.89
30/09/2018	33.37	233,667	-53,200.02	142.82
30/09/2019	29.99	207,789	-3,570.54	144.31

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	92.74	923,079	27,457.80	100.47 ¹⁾	115.01
30/09/2018	97.02	970,640	4,675.88	99.95 ²⁾	113.85
30/09/2019	80.62	752,883	-22,467.99	107.08 ³⁾	116.26

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

²⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

³⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

Flossbach von Storch - Global Convertible Bond

Performance over the last 3 financial years (continued)

Unit class IT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	0.01	100	10.00	104.18
30/09/2018	0.84	8,065	832.40	103.59
30/09/2019	1.43	13,462	556.14	106.19

Unit class RT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	2.70	26,050	2,581.92	103.48
30/09/2018	1.96	19,170	-708.19	102.19
30/09/2019	0.01	97	-1,906.62	104.04

Flossbach von Storch - Global Convertible Bond

Composition of net sub-fund assets

as at 30 September 2019

EUR

Securities holdings (acquisition cost of securities:EUR 393,352,348.97)	405,348,927.31
Options	2,070,188.84
Bank balances	34,973,282.08
Interest receivables	844,881.23
Receivables from the sale of units	74,230.49
Receivables from securities transactions	13,754,408.45
Receivables from currency transactions	456,787.87
	457,522,706.27
Payables from the redemption of units	-75,648.53
Unrealised losses from forward exchange transactions	-6,675,271.53
Payables from currency transactions	-456,270.99
Other liabilities ¹⁾	-350,973.81
	-7,558,164.86
Net sub-fund assets	449,964,541.41

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (Taxe d'abonnement).

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

Proportion of net unit class assets	EUR 32,566,083.60
Units in circulation	194,598.337
Unit value	EUR 167.35

Unit Class I

Proportion of net unit class assets	EUR 305,351,242.67
Units in circulation	1,795,873.734
Unit value	EUR 170.03

Unit class R

Proportion of net unit class assets	EUR 29,986,993.98
Units in circulation	207,788.655
Unit value	EUR 144.31

Unit class CHF-IT

Proportion of net unit class assets	EUR 80,620,656.52
Units in circulation	752,882.635
Unit value	EUR 107.08 ¹⁾
Unit value	CHF 116.26

Unit class IT

Proportion of net unit class assets	EUR 1,429,476.50
Units in circulation	13,461.899
Unit value	EUR 106.19

Unit class RT

Proportion of net unit class assets	EUR 10,088.14
Units in circulation	96.964
Unit value	EUR 104.04

¹⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

Flossbach von Storch - Global Convertible Bond

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class H	Unit Class I	Unit class R
Net unit class assets at the start of the reporting period	473,363,642.86	34,910,317.83	305,269,365.38	33,373,096.05
Ordinary net income/expenses	1,856,600.20	91,450.95	1,452,187.33	-62,328.31
Income and expense equalisation	110,595.98	8,369.21	12,614.73	-207.77
Cash inflows from the sale of units	46,651,031.40	1,416,146.02	29,251,552.65	3,191,498.07
Cash outflows from the redemption of units	-81,736,611.37	-4,266,717.10	-34,097,552.03	-6,762,035.39
Realised profits	33,857,480.64	2,285,052.66	18,914,743.11	1,927,158.08
Realised losses	-34,289,457.07	-2,568,857.03	-21,400,168.37	-2,202,652.42
Net change in unrealised profits	5,867,667.95	468,672.42	4,002,431.48	382,875.15
Net change in unrealised losses	6,973,186.17	474,970.62	4,153,958.26	367,974.02
Distribution	-2,689,595.35	-253,321.98	-2,207,889.87	-228,383.50
Net unit class assets at the end of the reporting period	449,964,541.41	32,566,083.60	305,351,242.67	29,986,993.98

EUR

EUR

EUR

	Unit class CHF-IT	Unit class IT	Unit class RT
Net unit class assets at the start of the reporting period	97,016,522.51	835,448.78	1,958,892.31
Ordinary net income/expenses	368,527.65	6,783.53	-20.95
Income and expense equalisation	92,089.20	-2,325.91	56.52
Cash inflows from the sale of units	12,167,356.20	574,163.58	50,314.88
Cash outflows from the redemption of units	-34,635,347.09	-18,020.72	-1,956,939.04
Realised profits	10,641,021.52	70,736.30	18,768.97
Realised losses	-8,012,833.25	-69,587.27	-35,358.73
Net change in unrealised profits	1,002,864.26	17,464.09	-6,639.45
Net change in unrealised losses	1,980,455.52	14,814.12	-18,986.37
Distribution	0.00	0.00	0.00
Net unit class assets at the end of the reporting period	80,620,656.52	1,429,476.50	10,088.14

Flossbach von Storch - Global Convertible Bond

Changes in number of shares in circulation

	No. of units	No. of units
	Unit class H	Unit Class I
Units in circulation at start of reporting period	211,787.715	1,826,639.689
Units issued	8,704.214	176,091.824
Units redeemed	-25,893.592	-206,857.779
Units in circulation at end of reporting period	194,598.337	1,795,873.734

	No. of units	No. of units
	Unit class R	Unit class CHF-IT
Units in circulation at start of reporting period	233,667.487	970,640.209
Units issued	22,787.963	124,198.920
Units redeemed	-48,666.795	-341,956.494
Units in circulation at end of reporting period	207,788.655	752,882.635

	No. of units	No. of units
	Unit class IT	Unit class RT
Units in circulation at start of reporting period	8,065.000	19,170.000
Units issued	5,574.899	491.870
Units redeemed	-178.000	-19,564.906
Units in circulation at end of reporting period	13,461.899	96.964

Performance as a per cent¹⁾

As at:30/09/2019

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Global Convertible Bond H since 19/05/1999	LU0097335235 989977	EUR	3.44%	2.30%	5.34%	56.37%	87.15%
Flossbach von Storch - Global Convertible Bond I since 12/10/2007	LU0320533861 A0M1D4	EUR	3.55%	2.51%	5.97%	59.62%	49.52%
Flossbach von Storch - Global Convertible Bond R since 05/08/2008	LU0366179009 A0Q2PU	EUR	3.18%	1.79%	3.77%	48.48%	57.74%
Flossbach von Storch - Global Convertible Bond CHF-IT since 01/10/2013	LU0952573565 A1W17Z	CHF	3.33%	2.11%	4.68%	-	18.79%
Flossbach von Storch - Global Convertible Bond IT since 17/10/2016	LU1481584875 A2AQM9	EUR	3.55%	2.51%	-	-	6.19%
Flossbach von Storch - Global Convertible Bond RT since 17/10/2016	LU1481584107 A2AQM8	EUR	3.21%	1.82%	-	-	4.04%

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class H	Unit Class I	Unit class R
Income				
Dividends	539,168.52	40,400.85	350,153.97	36,248.79
Interest on loans	5,288,212.44	396,879.43	3,455,068.13	355,498.11
Bank interest	48,864.15	3,752.28	32,357.24	3,235.86
Income equalisation	-278,035.75	-32,997.68	-16,051.36	-18,241.31
Total income	5,598,209.36	408,034.88	3,821,527.98	376,741.45
Expenses				
Interest payable	-12,427.51	-928.95	-8,112.52	-835.15
Management fee/Fund management fee	-3,384,051.08	-301,736.53	-2,029,207.66	-422,293.28
Depositary fee	-118,864.76	-8,937.51	-77,787.66	-7,986.48
Central administration agent fee	-51,378.91	-3,863.26	-33,623.72	-3,452.13
Taxe d'abonnement	-226,756.27	-17,067.38	-148,537.41	-15,223.52
Publication and auditing costs	-21,280.42	-1,599.57	-13,892.43	-1,422.13
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,738.23	-206.33	-1,802.29	-184.55
Registrar and transfer agent fee	-5,532.94	-417.14	-3,617.64	-371.76
State fees	-4,608.81	-348.52	-2,988.56	-306.54
Other expenses ¹⁾	-81,410.00	-6,107.21	-53,207.39	-5,443.30
Expense equalisation	167,439.77	24,628.47	3,436.63	18,449.08
Total expenses	-3,741,609.16	-316,583.93	-2,369,340.65	-439,069.76
Ordinary net income/expenses	1,856,600.20	91,450.95	1,452,187.33	-62,328.31
Total transaction costs during the financial year²⁾	78,078.21			
Ongoing charges in per cent²⁾		1.00	0.80	1.50
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		1.00	0.80	1.50
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		1.00	0.80	1.50
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		-	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses (continued)

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

	Unit class CHF-IT	Unit class IT	Unit class RT
Income			
Dividends	110,658.35	1,072.34	634.22
Interest on loans	1,063,279.23	11,324.15	6,163.39
Bank interest	9,395.37	131.79	-8.39
Income equalisation	-209,412.38	5,329.75	-6,662.77
Total income	973,920.57	17,858.03	126.45
Expenses			
Interest payable	-2,510.19	-25.64	-15.06
Management fee/Fund management fee	-617,683.32	-6,912.12	-6,218.17
Depositary fee	-23,766.61	-261.37	-125.13
Central administration agent fee	-10,272.91	-112.88	-54.01
Taxe d'abonnement	-45,200.03	-507.97	-219.96
Publication and auditing costs	-4,298.90	-43.81	-23.58
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-536.33	-6.54	-2.19
Registrar and transfer agent fee	-1,108.78	-11.93	-5.69
State fees	-951.80	-9.59	-3.80
Other expenses ¹⁾	-16,387.23	-178.81	-86.06
Expense equalisation	117,323.18	-3,003.84	6,606.25
Total expenses	-605,392.92	-11,074.50	-147.40
Ordinary net income/expenses	368,527.65	6,783.53	-20.95
Ongoing charges in per cent²⁾	0.80	0.79	1.51
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	0.80	0.79	1.50
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	0.80	0.79	1.50
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	-	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
United States of America								
US0605056821	Bank of America Corporation - Preferred Shares-	USD	0	0	5,300	1,496.9000	7,247,917.05	1.61
							7,247,917.05	1.61
Exchange-traded securities							7,247,917.05	1.61
Equities, rights and participation certificates							7,247,917.05	1.61
Bonds								
Exchange-traded securities								
EUR								
XS2051361264	0.250% AT & T Inc. v.19(2026)		2,400,000	0	2,400,000	98.8940	2,373,456.00	0.53
XS1651444140	2.125% Eurofins Scientific SE v.17(2024)		0	2,000,000	3,000,000	103.1490	3,094,470.00	0.69
XS1960675822	0.000% Medtronic Global Holdings S.C.A. FRN v.19(2021)		3,800,000	0	3,800,000	100.3600	3,813,680.00	0.85
FR0013444676	0.000% Orange S.A. EMTN v.19(2026)		3,900,000	0	3,900,000	98.5370	3,842,943.00	0.85
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.		1,500,000	1,000,000	6,500,000	125.3750	8,149,375.00	1.81
							21,273,924.00	4.73
Exchange-traded securities							21,273,924.00	4.73
Securities admitted to trading or included in organised markets								
EUR								
XS2051471105	2.875% Eurofins Scientific SE Fix-to-Float Perp.		2,100,000	0	2,100,000	99.3750	2,086,875.00	0.46
XS2001315766	1.375% Euronet Worldwide Inc. v.19(2026)		5,600,000	2,600,000	3,000,000	100.5670	3,017,010.00	0.67
XS1821883102	3.625% Netflix Inc. Reg.S. v.17(2027)		0	0	2,000,000	106.4170	2,128,340.00	0.47
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)		4,300,000	0	4,300,000	106.0000	4,558,000.00	1.01
							11,790,225.00	2.61
Securities admitted to trading or included in organised markets							11,790,225.00	2.61

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
New issues intended for trading on an organised market							
EUR							
XS2034925375	3.500% Intrum AB EMTN Reg.S. v.19(2026)	1,700,000	0	1,700,000	101.8770	1,731,909.00	0.38
						1,731,909.00	0.38
New issues intended for trading on an organised market						1,731,909.00	0.38
Bonds						34,796,058.00	7.72
Convertible bonds							
Exchange-traded securities							
CHF							
CH0413990240	0.150% Sika AG CV v.18(2025)	2,920,000	5,500,000	5,500,000	110.5690	5,601,266.46	1.24
CH0328111569	0.250% Swiss Prime Site AG CV v.16(2023)	0	3,000,000	4,000,000	102.6270	3,781,044.49	0.84
CH0397642775	0.325% Swiss Prime Site AG CV v.18(2025)	0	3,000,000	2,000,000	105.1690	1,937,349.18	0.43
						11,319,660.13	2.51
EUR							
DE000A2LQRA1	0.000% RAG-Stiftung CV v.18(2024)	12,000,000	0	12,000,000	99.6000	11,952,000.00	2.66
						11,952,000.00	2.66
GBP							
XS1268412993	0.000% J Sainsbury Plc. CV Fix-to-Float Perp.	4,000,000	0	4,000,000	102.5250	4,613,567.33	1.03
						4,613,567.33	1.03
HKD							
XS1716796641	0.000% Harvest International Co. CV v.17(2022)	21,000,000	0	60,000,000	99.9160	6,986,807.14	1.55
						6,986,807.14	1.55
JPY							
XS1575961872	0.000% Kyushu Electric Power Co. Inc. CV v.17(2022)	200,000,000	0	600,000,000	99.7120	5,054,253.61	1.12
XS1580542139	0.000% Mitsubishi Chemical Holding Corporation CV v.17(2024)	0	0	900,000,000	101.4500	7,713,525.39	1.71
XS1892122166	0.000% Park24 Co. Ltd. v.18(2025)	800,000,000	0	800,000,000	101.2370	6,842,071.47	1.52
JP343500PF78	0.000% Sony Corporation Zero CV v.15(2022)	500,000,000	100,000,000	1,100,000,000	136.2000	12,656,923.21	2.81
						32,266,773.68	7.16

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
FR0013261062	0.000% CARREFOUR S.A. CV v.17(2023)	0	4,000,000	4,000,000	91.5960	3,347,195.32	0.74
XS2027352405	0.000% Cerah Capital Ltd. CV v.19(2024)	10,000,000	0	10,000,000	94.4620	8,629,819.11	1.92
XS1698403778	0.000% Hon Hai Precision Industry Co. Ltd. CV v.17(2022)	0	0	8,000,000	96.7500	7,071,076.19	1.57
US44932KAA43	2.000% IAC FinanceCo 3 Inc. CV v.19(2030)	4,500,000	0	4,500,000	107.7900	4,431,344.78	0.98
XS2038088527	0.000% JP Morgan Chase/Tencent Holdings Ltd. CV v.19(2022)	9,000,000	0	9,000,000	103.6416	8,521,596.47	1.89
						32,001,031.87	7.10
Exchange-traded securities						99,139,840.15	22.01
New issues intended for exchange trading							
EUR							
XS1933947951	0.000% Geely Sweden Finance AB CV v.19(2024)	7,000,000	0	7,000,000	97.6500	6,835,500.00	1.52
						6,835,500.00	1.52
New issues intended for exchange trading						6,835,500.00	1.52
Securities admitted to trading or included in organised markets							
EUR							
DE000A19W2L5	0.000% ams AG Reverse CV v.18(2025)	3,000,000	0	10,000,000	70.6200	7,062,000.00	1.57
DE000A2E4GF6	0.050% Bayer AG CV v.17(2020)	2,000,000	0	7,000,000	99.9510	6,996,570.00	1.55
XS2021212332	0.500% Cellnex Telecom S.A. CV v.19(2028)	9,500,000	4,500,000	5,000,000	106.8450	5,342,250.00	1.19
XS1492150260	1.000% Corporación Económica Delta S.A. CV v.16(2023)	0	0	6,000,000	98.8100	5,928,600.00	1.32
DE000A2G87D4	0.050% Dte. Post AG CV v.17(2025)	1,000,000	0	9,000,000	100.9250	9,083,250.00	2.02
DE000A2GS377	0.600% Dte. Wohnen SE CV v.17(2026)	11,000,000	0	11,000,000	106.3310	11,696,410.00	2.60
FR0013444395	0.000% Edenred S.A. CV v.19(2024)	56,086	0	56,086	65.2910	3,661,911.03	0.81
XS1783932863	1.250% Ence Energia y Celulosa S.A. CV v.18(2023)	4,000,000	0	4,000,000	94.6015	3,784,060.00	0.84
XS1394957309	0.000% Eni S.p.A. CV v.16(2022)	7,000,000	0	7,000,000	104.7520	7,332,640.00	1.63
DE000A2DAHU1	0.000% Fresenius SE & Co. KGaA Zero CV v.17(2024)	0	7,000,000	2,500,000	98.8000	2,470,000.00	0.55
XS1965536656	0.000% GN Store A/S CV v.19(2024)	6,900,000	1,200,000	5,700,000	100.9910	5,756,487.00	1.28
FR0013418795	0.375% Orpea S.A. CV v.19(2027)	44,106	10,106	34,000	162.7610	5,526,914.25	1.23
XS1551933010	0.000% Prysmian S.p.A. CV v.17(2022)	0	2,000,000	4,000,000	99.5730	3,982,920.00	0.89
DE000A2BPE24	0.000% RAG Stiftung CV v.17(2023)	0	0	7,000,000	100.6710	7,046,970.00	1.57
DE000A2G8VX7	3.000% SGL Carbon SE CV v.18(2023)	0	0	4,300,000	85.2560	3,666,008.00	0.81
DE000A2GS3Y9	0.625% TAG Immobilien AG CV v.17(2022)	3,000,000	0	3,000,000	122.8000	3,684,000.00	0.82
						93,020,990.28	20.68

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
GBP							
XS1637272342	0.375% Orange S.A. CV v.17(2021)	0	7,000,000	7,000,000	98.1750	7,731,184.61	1.72
XS1383319974	2.625% Remgro Jersey GBP Ltd. CV v.16(2021)	0	0	8,200,000	98.8750	9,121,104.74	2.03
						16,852,289.35	3.75
USD							
US00971TAJ07	0.125% Akamai Technologies Inc. CV v.18(2025)	4,000,000	0	4,000,000	113.7400	4,156,404.17	0.92
US00971TAK79	0.375% Akamai Technologies Inc. CV v.19(2027)	2,550,000	0	2,550,000	101.0100	2,353,147.27	0.52
DE000A2BPEU0	0.925% BASF SE Optionsanleihe cum v.17(2023)	1,000,000	0	10,500,000	95.4710	9,158,098.85	2.04
US741503AS58	0.350% Booking Holdings Inc. CV v.13(2020)	2,000,000	2,500,000	1,500,000	148.0160	2,028,357.39	0.45
DE000A1Z3XP8	1.875% Brenntag Finance BV CV v.15(2022)	0	0	15,000,000	98.5500	13,504,933.31	3.00
FR0013230745	0.000% Compagnie Generale des Etablissements Michelin CV v.17(2022)	3,000,000	0	3,000,000	100.3400	2,750,045.68	0.61
US22943FAF71	1.000% Ctrip.com International Ltd. CV v.15(2020)	5,000,000	2,000,000	5,000,000	97.5742	4,457,071.08	0.99
US34959JAJ79	0.875% Fortive Corporation CV 144A v.19(2022)	7,000,000	0	7,000,000	98.9683	6,329,052.62	1.41
XS1799614232	0.000% Glencore Funding LLC CV v.18(2025)	2,000,000	0	9,000,000	86.1700	7,085,053.90	1.57
US44932FAA57	0.875% IAC FinanceCo 2 Inc. CV v.19(2026)	2,500,000	0	2,500,000	104.7500	2,392,426.46	0.53
US472145AD36	1.500% Jazz Investments I Ltd. Reverse CV v.17(2024)	7,000,000	1,000,000	6,000,000	96.4480	5,286,753.15	1.17
XS1849470999	0.000% JPMorgan Chase Bank NA CV v.18(2020)	4,500,000	0	4,500,000	114.4020	4,703,170.11	1.05
US531229AG76	2.125% Liberty Media Corporation CV v.18(2048)	8,000,000	0	14,000,000	102.7080	13,136,415.13	2.92
XS1814568413	1.875% NMC Health Jersey Ltd CV v.18(2025)	3,600,000	0	7,600,000	85.4160	5,930,582.86	1.32
US67020YAK64	1.000% Nuance Communications Inc. CV v.15(2035)	0	4,000,000	7,000,000	94.4550	6,040,425.73	1.34
US682189AP09	1.625% ON Semiconductor Corporation CV v.17(2023)	3,000,000	3,000,000	5,000,000	118.7980	5,426,548.51	1.21
US697435AD78	0.750% Palo Alto Networks Inc. CV v.18(2023)	12,000,000	0	12,000,000	105.0510	11,516,645.35	2.56
XS1327914062	0.500% TOTAL S.A. CV EMTN v.15(2022)	13,000,000	0	13,000,000	105.3720	12,514,489.31	2.78

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US928298AP38	2.250% Vishay Intertechnology Inc. CV v.18(2025)	7,500,000	0	7,500,000	93.5000	6,406,449.84	1.42
US958102AN58	1.500% Western Digital Corporation CV v.18(2024)	0	0	8,000,000	96.6280	7,062,159.69	1.57
						132,238,230.41	29.38
Securities admitted to trading or included in organised markets						242,111,510.04	53.81
New issues intended for trading on an organised market							
EUR							
XS2051856669	0.000% Elliott Capital S.a.r.L. CV v.19(2022)	10,300,000	0	10,300,000	101.8290	10,488,387.00	2.33
FR0013448412	0.000% Ubisoft Entertainment S.A. CV v.19(2024)	38,626	0	38,626	122.4490	4,729,715.07	1.05
						15,218,102.07	3.38
New issues intended for trading on an organised market						15,218,102.07	3.38
Convertible bonds						363,304,952.26	80.72
Securities holdings						405,348,927.31	90.05
Options							
Long positions							
EUR							
Call on Dte. Post AG December 2019/30.00		0	1,500	1,500		186,000.00	0.04
Call on Fresenius SE & Co. KGaA December 2020/52.00		800	0	800		132,800.00	0.03
Call on Fresenius SE & Co. KGaA June 2020/60.00		1,349	0	1,349		26,980.00	0.01
Call on Royal Dutch Shell Plc. -A- June 2021/28.00		3,500	0	3,500		434,000.00	0.10
Call on Siemens AG December 2020/115.00		1,200	0	1,200		200,400.00	0.04
Call on Total S.A. December 2020/52.00		1,200	0	1,200		184,800.00	0.04
Call on TUI AG December 2020/10.00		4,000	0	4,000		696,000.00	0.15
						1,860,980.00	0.41
USD							
Call on Newmont Mining Corporation January 2020/39.12		0	0	1,000		209,208.84	0.05
						209,208.84	0.05
Long positions						2,070,188.84	0.46
Options						2,070,188.84	0.46
Bank balances current account						34,973,282.08	7.77
Balance of other receivables and payables						7,572,143.18	1.72
Net sub-fund assets in EUR						449,964,541.41	100.00

¹⁾ 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 30 September 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	87,500,000.00	80,642,887.46	17.92
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	7,000,000.00	6,386,896.28	1.42
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	1,000,000.00	921,232.76	0.20
EUR/CHF	J.P. Morgan AG, Frankfurt	Currency sales	14,000,000.00	12,898,745.85	2.87
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	1,000,000.00	1,124,304.20	0.25
EUR/GBP	J.P. Morgan AG, Frankfurt	Currency sales	17,800,000.00	19,998,219.17	4.44
EUR/HKD	DZ PRIVATBANK S.A.	Currency sales	59,000,000.00	6,838,454.04	1.52
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	3,220,000,000.00	27,196,952.91	6.04
EUR/JPY	J.P. Morgan AG, Frankfurt	Currency sales	590,000,000.00	4,983,639.56	1.11
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	210,000,000.00	190,720,436.65	42.39

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

Additions and disposals from 01 October 2018 to 30 September 2019

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
Equities, rights and participation certificates				
Exchange-traded securities				
United States of America				
US9497468044	Wells Fargo & Co. -Preferred Shares-	USD	0	8,000
Bonds				
Exchange-traded securities				
EUR				
XS1843443786	3.125% Altria Group Inc. v.19(2031)		3,900,000	3,900,000
XS1991126431	1.125% Coöperatieve Rabobank U.A. v.19(2031)		2,000,000	2,000,000
XS1935128956	2.625% ImmoFinanz AG v.19(2023)		4,400,000	4,400,000
XS2020671157	1.750% Medtronic Global Holdings S.C.A v.19 (2049)		1,200,000	1,200,000
XS1960685383	2.000% Nokia Oyj EMTN v.19(2026)		4,200,000	4,200,000
FR0010804500	4.875% Orano S.A. EMTN v.09(2024)		0	2,500,000
FR0013414919	3.375% Orano S.A. EMTN v.19(2026)		6,600,000	6,600,000
XS2035473748	0.125% Philip Morris International Inc. v.19(2026)		2,000,000	2,000,000
XS2035474555	1.450% Philip Morris International Inc. v.19(2039)		3,000,000	3,000,000
XS1684385161	3.125% SoftBank Group Corporation v.17(2025)		0	5,000,000
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)		0	4,000,000
XS1799938995	3.375% Volkswagen International Finance NV Fix-to-Float Perp.		0	2,500,000
XS1799939027	4.625% Volkswagen International Finance NV Fix-To-Float Perp.		0	2,500,000

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 01 October 2018 to 30 September 2019 (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
New issues intended for exchange trading			
EUR			
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19 (2028)	2,200,000	2,200,000
Securities admitted to trading or included in organised markets			
EUR			
XS1634531344	2.750% Intrum AB Reg.S. v.17(2022)	0	5,000,000
XS1634532748	3.125% Intrum AB Reg.S. v.17(2024)	0	3,000,000
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	0	2,900,000
XS1602130947	3.375% Levi Strauss & Co v.17(2027)	0	3,000,000
XS1813724603	4.500% Teva Pharmaceutical Finance III Netherlands BV v.18(2025)	0	3,000,000
GBP			
XS1734443200	3.875% Vanity LLC/Vanity Issuer Corporation Reg.S.v.17(2025)	0	2,600,000
USD			
US30251GAU13	4.750% FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	2,700,000
US30251GAW78	5.125% FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	1,750,000
USG47818AC68	4.875% Inmarsat Finance Plc. Reg.S. v.14(2022)	0	2,900,000
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	4,000,000
US62856RAC97	5.500% Prosus NV 144A v.15 (2025)	0	2,000,000
USU82764AE84	4.625% Sirius XM Radio Inc. Reg.S. v.13(2023)	0	3,500,000
US82967NAW83	5.375% Sirius XM Radio Inc. 16/150726/5.375	0	2,000,000
Convertible bonds			
Exchange-traded securities			
EUR			
XS1209185161	1.125% Telecom Italia S.p.A. CV v.15(2022)	0	7,000,000
GBP			
XS1242977889	0.000% British Land [Jersey] Ltd. Reg.S. CV v.15(2020)	0	2,000,000
JPY			
XS1575961799	0.000% Kyushu Electric Power Co. Inc. CV v.17(2020)	0	300,000,000
USD			
US00971TAH41	0.125% Akamai Technologies Inc. CV v.18 (2025)	4,000,000	4,000,000
XS2045749798	0.000% WuXi AppTec Co. Ltd. CV v.19 (2024)	200,000	200,000
New issues intended for exchange trading			
USD			
XS1937306121	3.375% Lenovo Group Ltd. CV v.19(2024)	2,800,000	2,800,000

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 01 October 2018 to 30 September 2019 (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
Securities admitted to trading or included in organised markets			
EUR			
DE000A2LQRW5	0.050% adidas AG CV v.18(2023)	0	11,000,000
XS1434160971	0.000% Airbus SE CV v.16(2021)	9,000,000	9,000,000
XS1238034695	0.000% América Móvil S.A.B. de C.V. CV v.15(2020)	0	3,000,000
DE000A1YC3T6	0.000% Fresenius SE & Co. KGaA CV v.14(2019)	6,000,000	9,000,000
XS0993164895	3.375% Hungarian State Holding Co. Reg.S. CV v.13(2019)	0	3,500,000
XS1551932046	1.500% IMMOFINANZ AG CV v.17(2024)	1,000,000	8,000,000
FR0012817542	0.000% Ingenico S.A. Reg.S. CV v.15(2022)	0	41,000
DE000A14J3R2	0.000% RAG-Stiftung/Evonik Industries AG CV v.15(2021)	0	5,000,000
GBP			
XS1511910025	2.875% Intu Jersey 2 Ltd. CV v.16(2022)	0	5,000,000
XS1297646439	0.900% National Grid North America Inc. EMTN CV v.15(2020)	0	8,000,000
SEK			
XS1067081692	0.000% Industrivarden AB/ICA Gruppen AB CV v.14(2019)	0	28,000,000
USD			
XS1566998297	0.000% Abigrove Ltd. CV v.17(2022)	3,000,000	7,000,000
XS1084287322	0.625% Aperam S.A. CV v.14(2021)	1,000,000	1,000,000
US741503AX44	0.900% Booking Holdings Inc. CV v. 15(2021)	0	5,000,000
FR0013309184	0.000% Compagnie Generale des Etablissements Michelin CV v.17(2023)	0	9,000,000
US22943FAH38	1.990% Ctrip.com International Ltd. CV v.15(2025)	3,000,000	3,000,000
US22943FAM23	1.250% Ctrip.com International Ltd. CV v.16(2022)	0	10,500,000
XS1078764302	1.750% DP World Plc. Reg.S. CV v.14(2024)	2,000,000	15,000,000
US44932FAB31	2.000% IAC FinanceCo 3 Inc. CV v.19 (2030)	3,000,000	3,000,000
US53046PAA75	1.000% Liberty Expedia Holdings Inc. 144A CV v.17(2047)	0	1,250,000
US538034AM11	2.500% Live Nation Entertainment Inc. CV v.18(2023)	2,000,000	4,000,000
US55608BAB18	2.000% Macquarie Infrastructure Corporation CV v.16 (2023)	0	4,250,000
US58733RAC60	2.000% MercadoLibre Inc. CV v.18(2028)	2,000,000	7,000,000
US62957HAB15	0.750% Nabors Industries Inc. CV v.17(2024)	0	6,500,000
US629377CF77	2.750% NRG Energy Inc. 144A v.18(2048)	0	5,000,000
US67020YAN04	1.250% Nuance Communications Inc. CV v.17(2025)	0	1,600,000
US62952QAB68	1.000% NXP Semiconductors NV CV v.14 (2019)	0	4,000,000
US697435AC95	0.750% Palo Alto Networks Inc. CV v.18(2023)	3,900,000	13,000,000
XS1759275578	1.000% Polyus Finance Plc. CV v.18(2021)	0	6,200,000
US743424AE31	0.250% Proofpoint Inc. CV v.19 (2026)	425,000	425,000
USG81075AF39	5.750% Ship Finance International Ltd. CV v.16 (2021)	0	6,000,000
DE000A17D8Q6	1.650% Siemens Financieringsmaatschappij NV CV v.15 (2019)	2,000,000	11,000,000
US848637AB00	1.125% Splunk Inc. CV v.18(2025)	2,000,000	2,000,000
XS1638065414	0.250% STMicroelectronics NV CV Reg.S. v.17 (2024)	3,000,000	3,000,000
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)	0	15,000,000
FR0013237856	0.375% Vinci S.A. CV v.17(2022)	0	5,600,000
US928298AN89	2.250% Vishay Intertechnology Inc. CV v.18 (2025)	2,700,000	7,500,000

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 01 October 2018 to 30 September 2019 (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
New issues intended for trading on an organised market			
EUR			
DE000A2YPE76	0.050% MTU Aero Engines AG CV v.19 (2027)	1,400,000	1,400,000
Unlisted securities			
USD			
US531229AE29	2.250% Liberty Media Corporation CV v.16(2046)	0	9,000,000
US531229AF93	1.000% Liberty Media Corporation CV v.17(2023)	3,000,000	7,000,000
XS1908221507	0.000% QIAGEN NV CV v.18(2024)	3,400,000	3,400,000
Options			
EUR			
Call on Brenntag AG September 2019/50.00		1,100	1,100
Call on Covestro AG June 2019/92.00		0	550
Call on Covestro AG September 2019/60.00		700	700
Call on Daimler AG June 2020/62.00		0	1,300
Call on Dte. Post AG June 2020/28.00		2,000	2,000
Call on Royal Dutch Shell Plc. -A- December 2019/28.00		0	800
Call on Royal Dutch Shell Plc. -A- December 2019/30.00		2,900	2,900
Put on EUX 10YR Euro-Bund Future August 2019/171.50		350	350
Put on EUX 10YR Euro-Bund Future June 2019/166.50		500	500
Put on EUX 10YR Euro-Bund Future May 2019/163.50		500	500
GBP			
Call on British American Tobacco Plc. December 2018/52.00		0	200
Call on Imperial Brands Plc. December 2018/36.00		0	300
Call on Reckitt Benckiser Group Plc. December 2018/80.00		0	200
HKD			
Call on Tencent Holdings Ltd. June 2019/380.00		0	1,300
Call on Tencent Holdings Ltd. September 2019/300.00		900	900
USD			
Call on Barrick Gold Corporation January 2020/13.00		0	1,200
Call on The Procter & Gamble Co. January 2020/90.00		0	700
Call on Barrick Gold Corporation January 2019/20.00		0	1,300
Call on Expedia Group Inc. January 2019/160.00		0	300

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 30 September 2019 as stated below.

Australian dollar	AUD	1	1.6156
British pound	GBP	1	0.8889
Danish krone	DKK	1	7.4665
Hong Kong dollar	HKD	1	8.5804
Japanese yen	JPY	1	118.3700
Norwegian krone	NOK	1	9.9252
Swedish krona	SEK	1	10.7164
Swiss franc	CHF	1	1.0857
Singapore dollar	SGD	1	1.5102
US dollar	USD	1	1.0946

Flossbach von Storch - Bond Opportunities

Annual Report

01 October 2018 - 30 September 2019

The company is entitled to create unit classes with different rights in relation to the units.
For the reporting period, the details of the unit classes are as follows:

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

	Unit class H	Unit class HT	Unit class USD-IT
Securities ID No. (WKN):	A2JA9E	A2JA9F	A2PPDR
ISIN:	LU1748855753	LU1748855837	LU2035372049
Subscription fee:	none	none	up to 3.00%
Redemption fee:	none	none	none
Management fee:	0.63% p.a.	0.63% p.a.	0.43% p.a.
Minimum initial investment:	none	none	USD 1,000,000.00
Minimum subsequent investment:	none	none	USD 100,000.00
Use of income:	distributing	accumulating	accumulating
Currency:	EUR	EUR	USD

Flossbach von Storch - Bond Opportunities

Geographical breakdown by country¹⁾

United States of America	31.84%
Netherlands	10.88%
Sweden	10.38%
Luxembourg	5.90%
Austria	5.12%
Japan	4.56%
United Kingdom	4.50%
Germany	3.81%
Poland	3.19%
France	2.32%
Australia	1.84%
Canada	1.79%
Finland	1.65%
Belgium	1.58%
Norway	1.08%
United Arab Emirates	1.01%
Ireland	0.90%
Mexico	0.44%
Cayman Islands	0.29%
Securities holdings	93.08%
Options	0.00%
Futures contracts	0.31%
Bank balances	7.19%
Balance of other receivables and payables	-0.58%
	100.00%

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

Flossbach von Storch - Bond Opportunities

Breakdown by economic sector¹⁾

Banks	15.17%
Government bonds	10.88%
Diversified financial services	9.24%
Health care:equipment and services	9.02%
Foodstuffs, beverages and tobacco	8.16%
Software and services	5.96%
Insurance	4.91%
Real estate	4.60%
Hardware and equipment	4.06%
Capital goods	3.34%
Automobiles and components	3.07%
Raw materials and supplies	2.74%
Transport	2.59%
Pharmaceuticals, biotechnology and life sciences	2.48%
Wholesale and retail	2.25%
Energy	2.11%
Consumer goods and clothing	1.87%
Public utilities	0.63%
Securities holdings	93.08%
Options	0.00%
Futures contracts	0.31%
Bank balances	7.19%
Balance of other receivables and payables	-0.58%
	100.00%

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

Flossbach von Storch - Bond Opportunities

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	227.72	1,753,415	112,029.36	129.87
30/09/2018	387.30	3,050,959	165,165.01	126.94
30/09/2019	573.15	4,151,246	146,232.11	138.07

Unit class R

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	254.72	1,982,875	164,893.53	128.46
30/09/2018	314.61	2,509,642	67,286.05	125.36
30/09/2019	491.93	3,626,613	147,745.54	135.64

Unit class CHF-IT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	29.66	287,878	16,366.09	103.02 ¹⁾	117.93
30/09/2018	38.35	371,897	8,538.73	103.11 ²⁾	117.45
30/09/2019	123.73	1,044,475	74,829.34	118.46 ³⁾	128.61

Unit class IT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	16.64	160,372	16,376.46	103.77
30/09/2018	59.74	574,781	43,222.34	103.94
30/09/2019	350.51	3,070,381	273,397.15	114.16

Unit class RT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	1.98	19,189	1,982.91	103.29
30/09/2018	8.69	84,399	6,765.62	102.96
30/09/2019	68.71	610,710	57,346.28	112.50

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

²⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

³⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

Flossbach von Storch - Bond Opportunities

Performance since launch

Unit class H

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	3.16	31,597	3,157.68	99.96
30/09/2019	36.35	334,171	32,900.98	108.77

Unit class HT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	8.41	84,089	8,418.46	99.96
30/09/2019	20.04	182,916	10,502.39	109.56

Unit class USD-IT

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
21/08/2019	Launch	-	-	90.20 ¹⁾	100.00
30/09/2019	5.60	61,253	5,532.14	91.39 ²⁾	100.04

¹⁾ Exchange rates converted to euros as at 21 August 2019, EUR 1 = USD 1.1087

²⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = USD 1.0946

Flossbach von Storch - Bond Opportunities

Composition of net sub-fund assets

as at 30 September 2019

EUR

Securities holdings (acquisition cost of securities:EUR 1,497,898,045.51)	1,554,305,977.86
Bank balances	120,079,486.85
Unrealised profits from futures contracts	5,266,544.77
Interest receivables	9,457,979.15
Receivables from the sale of units	10,357,425.08
	1,699,467,413.71
Options	-55,000.00
Payables from the redemption of units	-2,483,372.16
Unrealised losses from forward exchange transactions	-1,792,054.48
Payables from securities transactions	-24,052,682.33
Other liabilities ¹⁾	-1,070,972.03
	-29,454,081.00
Net sub-fund assets	1,670,013,332.71

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (Taxe d'abonnement).

Flossbach von Storch - Bond Opportunities

Allocation to the unit classes

Unit class I	
Proportion of net unit class assets	EUR 573,148,400.61
Units in circulation	4,151,246.452
Unit value	EUR 138.07
Unit class R	
Proportion of net unit class assets	EUR 491,930,579.13
Units in circulation	3,626,613.072
Unit value	EUR 135.64
Unit class CHF-IT	
Proportion of net unit class assets	EUR 123,733,320.96
Units in circulation	1,044,474.794
Unit value	EUR 118.46 ¹⁾
Unit value	CHF 128.61
Unit class IT	
Proportion of net unit class assets	EUR 350,507,175.46
Units in circulation	3,070,381.428
Unit value	EUR 114.16
Unit class RT	
Proportion of net unit class assets	EUR 68,707,735.78
Units in circulation	610,710.298
Unit value	EUR 112.50
Unit class H	
Proportion of net unit class assets	EUR 36,348,160.70
Units in circulation	334,170.596
Unit value	EUR 108.77
Unit class HT	
Proportion of net unit class assets	EUR 20,039,824.84
Units in circulation	182,916.451
Unit value	EUR 109.56
Unit class USD-IT	
Proportion of net unit class assets	EUR 5,598,135.23
Units in circulation	61,252.721
Unit value	EUR 91.39 ²⁾
Unit value	USD 100.04

¹⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857

²⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = USD 1.0946

Flossbach von Storch - Bond Opportunities

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class CHF-IT
Net unit class assets at the start of the reporting period	820,256,614.57	387,300,440.68	314,612,513.41	38,345,512.36
Ordinary net income	24,778,573.53	9,503,551.58	5,847,869.93	1,977,984.11
Income and expense equalisation	-8,439,895.69	-1,614,062.47	-1,500,146.43	-943,119.39
Cash inflows from the sale of units	964,601,777.66	227,459,217.65	213,384,295.91	84,950,044.47
Cash outflows from the redemption of units	-216,115,853.78	-81,227,110.77	-65,638,759.57	-10,120,705.46
Realised profits	98,335,565.19	38,302,388.61	31,092,377.65	7,251,270.88
Realised losses	-72,993,567.22	-29,399,912.95	-23,417,893.63	-4,929,716.84
Net change in unrealised profits	64,110,669.27	25,493,961.94	20,288,199.60	7,040,495.53
Net change in unrealised losses	2,323,449.51	1,170,950.30	243,246.03	161,555.30
Distribution	-6,844,000.33	-3,841,023.96	-2,981,123.77	0.00
Net unit class assets at the end of the reporting period	1,670,013,332.71	573,148,400.61	491,930,579.13	123,733,320.96

	EUR	EUR	EUR	EUR	EUR
	Unit class IT	Unit class RT	Unit class H	Unit class HT	Unit class USD-IT
Net sub-fund assets at the start of the reporting period	59,744,875.30	8,689,514.77	3,158,401.16	8,405,356.89	0.00
Ordinary net income	5,798,690.03	814,743.70	534,210.49	293,908.50	7,615.19
Income and expense equalisation	-3,237,157.36	-561,133.88	-457,840.97	-123,340.71	-3,094.48
Cash inflows from the sale of units	310,574,984.40	73,215,032.60	33,715,842.71	15,770,221.97	5,532,137.95
Cash outflows from the redemption of units	-37,177,836.64	-15,868,751.71	-814,857.88	-5,267,831.75	0.00
Realised profits	16,957,631.81	2,941,179.60	620,772.44	1,111,437.60	58,506.60
Realised losses	-12,015,356.49	-1,949,029.97	-412,530.90	-814,066.41	-55,060.03
Net change in unrealised profits	9,076,052.24	1,533,068.59	-32,069.50	688,232.44	22,728.43
Net change in unrealised losses	785,292.17	-106,887.92	58,085.75	-24,093.69	35,301.57
Distribution	0.00	0.00	-21,852.60	0.00	0.00
Net unit class assets at the end of the reporting period	350,507,175.46	68,707,735.78	36,348,160.70	20,039,824.84	5,598,135.23

Flossbach von Storch - Bond Opportunities

Changes in number of units in circulation

	No. of units	No. of units	No. of units	No. of units
	Unit class I	Unit class R	Share class CHF - IT	Unit class IT
Units in circulation at start of reporting period	3,050,958.824	2,509,641.560	371,897.214	574,781.128
Units issued	1,723,477.379	1,632,625.287	764,774.844	2,833,954.815
Units redeemed	-623,189.751	-515,653.775	-92,197.264	-338,354.515
Units in circulation at end of reporting period	4,151,246.452	3,626,613.072	1,044,474.794	3,070,381.428
		No. of units	No. of units	No. of units
	Unit class RT	Unit class H	Unit class HT	Unit class USD-IT
Units in circulation at start of reporting period	84,399.442	31,597.000	84,088.725	0.000
Units issued	671,030.831	310,405.423	149,649.690	61,252.721
Units redeemed	-144,719.975	-7,831.827	-50,821.964	0.000
Units in circulation at end of reporting period	610,710.298	334,170.596	182,916.451	61,252.721

Performance as a per cent¹⁾

As at:30/09/2019

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Bond Opportunities I since 04/06/2009	LU0399027886 A0RCKM	EUR	6.71%	9.82%	13.82%	75.00%	79.99%
Flossbach von Storch - Bond Opportunities R since 04/06/2009	LU0399027613 A0RCKL	EUR	6.44%	9.27%	12.13%	65.81%	70.15%
Flossbach von Storch - Bond Opportunities CHF-IT since 15/07/2015	LU1245471724 A14UL7	CHF	6.65%	9.51%	12.34%	-	28.61%
Flossbach von Storch - Bond Opportunities IT since 17/10/2016	LU1481584016 A2AQKH	EUR	6.71%	9.83%	-	-	14.16%
Flossbach von Storch - Bond Opportunities RT since 17/10/2016	LU1481583711 A2AQKG	EUR	6.44%	9.27%	-	-	12.50%
Flossbach von Storch - Bond Opportunities H since 05/02/2018	LU1748855753 A2JA9E	EUR	6.60%	9.60%	-	-	9.56%
Flossbach von Storch - Bond Opportunities HT since 05/02/2018	LU1748855837 A2JA9F	EUR	6.60%	9.60%	-	-	9.56%
Flossbach von Storch - Bond Opportunities USD-IT since 21/08/2019	LU2035372049 A2PPDR	USD	-	-	-	-	0.04%

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.
Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Flossbach von Storch - Bond Opportunities

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class CHF-IT
Income				
Interest on loans	24,364,759.43	10,435,165.04	8,154,617.88	1,390,118.68
Bank interest	-143,271.98	-54,890.72	-45,561.06	-9,111.52
Income equalisation	11,893,055.57	2,080,152.01	2,614,803.42	1,214,314.18
Total income	36,114,543.02	12,460,426.33	10,723,860.24	2,595,321.34
Expenses				
Interest payable	-4,201.58	-1,784.40	-1,392.16	-235.99
Management fee/Fund management fee	-6,629,026.32	-1,963,265.66	-3,345,981.56	-272,828.21
Depositary fee	-278,865.72	-118,168.58	-92,815.63	-16,132.17
Central administration agent fee	-120,640.65	-51,119.11	-40,152.20	-6,981.17
Taxe d'abonnement	-596,540.68	-249,200.31	-196,742.64	-35,210.36
Publication and auditing costs	-26,267.13	-11,291.38	-8,766.32	-1,529.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-17,304.25	-6,990.27	-5,649.82	-1,022.74
Registrar and transfer agent fee	-42,248.32	-17,696.61	-13,987.08	-2,440.28
State fees	-7,849.42	-3,328.26	-2,608.09	-445.18
Other expenses ¹⁾	-159,865.54	-67,940.63	-53,237.82	-9,317.25
Expense equalisation	-3,453,159.88	-466,089.54	-1,114,656.99	-271,194.79
Total expenses	-11,335,969.49	-2,956,874.75	-4,875,990.31	-617,337.23
Ordinary net income	24,778,573.53	9,503,551.58	5,847,869.93	1,977,984.11
Total transaction costs during the financial year²⁾	339,552.41			
Ongoing charges in per cent²⁾		0.55	1.05	0.55
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.55	1.05	0.54
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.55	1.05	0.54
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		-	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Bond Opportunities

Statement of income and expenses (continued)

in the reporting period from 01 October 2018 to 30 September 2019

	EUR	EUR	EUR	EUR	EUR
	Unit class IT	Unit class RT	Unit class H	Unit class HT	Unit class USD-IT
Income					
Interest on loans	3,472,673.40	525,331.75	120,345.34	259,830.39	6,676.95
Bank interest	-25,881.06	-4,989.24	-1,027.62	-1,706.39	-104.37
Income equalisation	4,156,885.05	974,188.04	671,323.23	177,081.05	4,308.59
Total income	7,603,677.39	1,494,530.55	790,640.95	435,205.05	10,881.17
Expenses					
Interest payable	-641.70	-85.90	-17.67	-42.81	-0.95
Management fee/Fund management fee	-697,684.41	-237,328.41	-36,361.40	-73,954.42	-1,622.25
Depository fee	-40,888.00	-6,338.74	-1,436.06	-2,998.59	-87.95
Central administration agent fee	-17,686.78	-2,743.13	-622.69	-1,297.43	-38.14
Taxe d'abonnement	-91,051.10	-14,403.51	-3,235.48	-6,466.12	-231.16
Publication and auditing costs	-3,688.58	-526.09	-118.85	-342.15	-4.67
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,903.01	-460.21	-87.31	-185.49	-5.40
Registrar and transfer agent fee	-6,472.26	-996.95	-190.52	-452.61	-12.01
State fees	-1,168.86	-178.83	-37.52	-81.45	-1.23
Other expenses ¹⁾	-23,074.97	-3,670.92	-840.70	-1,735.14	-48.11
Expense equalisation	-919,727.69	-413,054.16	-213,482.26	-53,740.34	-1,214.11
Total expenses	-1,804,987.36	-679,786.85	-256,430.46	-141,296.55	-3,265.98
Ordinary net income	5,798,690.03	814,743.70	534,210.49	293,908.50	7,615.19
Total expense ratio in per cent²⁾	0.54	1.04	0.74	0.75	0.06³⁾
Ongoing charges in per cent²⁾	0.55	1.04	0.74	0.75	-
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	0.54	1.04	0.74	0.75	0.43⁴⁾
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	0.54	1.04	0.74	0.75	0.43⁴⁾
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	-	-	-	-	-

¹⁾ This item mainly comprises sub-depository and paying agent fees.

²⁾ See the Notes to the annual report.

³⁾ For the period from 22 October 2019 to 30 September 2019.

⁴⁾ Extrapolated for the period from 01 October 2018 to 30 September 2019.

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2019

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
XS1843443190	2.200% Altria Group Inc. v.19(2027)	9,600,000	2,600,000	7,000,000	106.4820	7,453,740.00	0.45
XS1292384960	1.375% Apple Inc. v.15(2024)	11,000,000	0	11,000,000	106.5120	11,716,320.00	0.70
XS1196380031	2.450% AT & T Inc. v.15(2035)	12,500,000	0	12,500,000	111.7920	13,974,000.00	0.84
XS1664644983	2.250% B.A.T. Capital Corporation Reg.S EMTN v.17(2030)	39,500,000	4,000,000	35,500,000	102.3080	36,319,340.00	2.17
XS1577962084	1.300% Baxter International Inc. v.17 (2025)	7,500,000	0	7,500,000	105.5690	7,917,675.00	0.47
XS1998215559	1.300% Baxter International Inc. v.19 (2029)	7,500,000	0	7,500,000	105.8070	7,935,525.00	0.48
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)	2,500,000	5,000,000	6,500,000	106.7500	6,938,750.00	0.42
XS1531347661	1.900% Becton Dickinson and Co. v.16(2026)	11,000,000	19,200,000	5,000,000	107.4100	5,370,500.00	0.32
XS1200670955	0.750% Berkshire Hathaway Inc. Reg.S. v.15(2023)	18,300,000	0	18,300,000	102.4170	18,742,311.00	1.12
XS1380334141	1.300% Berkshire Hathaway Inc. v.16(2024)	15,000,000	0	15,000,000	105.3360	15,800,400.00	0.95
XS2010445026	0.125% BMW Finance NV EMTN v.19(2022)	20,000,000	0	20,000,000	100.3200	20,064,000.00	1.20
XS2055727916	0.000% BMW Finance NV EMTN v.19(2023)	11,200,000	0	11,200,000	99.9500	11,194,400.00	0.67
XS2009011771	0.800% Capital One Financial Corporation v.19 (2024)	17,500,000	5,500,000	12,000,000	101.7910	12,214,920.00	0.73
XS2010331440	1.650% Capital One Financial Corporation v.19(2029)	22,900,000	0	22,900,000	104.0450	23,826,305.00	1.43
FR0013444502	0.000% Dassault Systemes SE v.19 (2022)	11,600,000	0	11,600,000	100.3010	11,634,916.00	0.70
FR0013444536	0.000% Dassault Systemes SE v.19 (2024)	7,400,000	0	7,400,000	100.0350	7,402,590.00	0.44
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19 (2028)	9,000,000	0	9,000,000	99.5540	8,959,860.00	0.54
XS2050406177	1.350% DH Europe Finance II S.a.r.L. v.19 (2039)	17,000,000	0	17,000,000	99.4430	16,905,310.00	1.01
XS2051149552	1.800% DH Europe Finance II Sarl. v.19 (2049)	12,750,000	0	12,750,000	101.5370	12,945,967.50	0.78
XS1485596511	0.250% DnB Boligkreditt AS EMTN Pfe. v.16 (2026)	17,500,000	0	17,500,000	103.5300	18,117,750.00	1.08
XS1883878966	2.375% DP World Plc. v.18(2026)	7,500,000	2,500,000	15,600,000	108.2600	16,888,560.00	1.01
XS1651444140	2.125% Eurofins Scientific SE v.17(2024)	8,000,000	14,800,000	10,700,000	103.1490	11,036,943.00	0.66
XS1677912393	1.875% Fastighets AB Balder v.17(2026)	1,500,000	0	15,500,000	104.5190	16,200,445.00	0.97

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2050448336	1.125% Fastighets AB Balder v.19(2027)	9,600,000	0	9,600,000	99.0850	9,512,160.00	0.57
XS1576819079	1.875% Fastighets AB v.17(2025)	4,000,000	2,500,000	7,500,000	105.3120	7,898,400.00	0.47
XS1843436145	2.950% Fidelity National Information Services Inc. v. 19(2039)	17,500,000	2,000,000	15,500,000	123.2650	19,106,075.00	1.14
XS2054626788	0.000% GlaxoSmithKline Capital Plc. EMTN v.19(2023)	22,900,000	0	22,900,000	100.3130	22,971,677.00	1.38
BE0002280494	1.375% Groupe Bruxelles Lambert SA v.17(2024)	5,000,000	0	5,000,000	103.8340	5,191,700.00	0.31
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. v.18(2025)	4,900,000	7,000,000	20,100,000	105.7350	21,252,735.00	1.27
XS1935128956	2.625% Immofinanz AG v.19(2023)	17,400,000	10,000,000	7,400,000	106.0470	7,847,478.00	0.47
XS1960248919	1.090% JPMorgan Chase & Co. Fix-to-Float v.19(2027)	14,500,000	0	14,500,000	104.3470	15,130,315.00	0.91
FR0013257623	0.750% LVMH Moët Hennessy Louis Vuitton SE EMTN v.17(2024)	2,200,000	0	2,200,000	103.4700	2,276,340.00	0.14
XS1963836892	1.349% Marsh & McLennan Cos. Inc. v.19(2026)	12,500,000	0	12,500,000	106.0550	13,256,875.00	0.79
XS2020670696	0.000% Medtronic Global Holdings SCA v.19(2022)	5,000,000	0	5,000,000	100.2500	5,012,500.00	0.30
XS1960678685	2.250% Medtronic Global Holdings S.C.A. v.19(2039)	15,000,000	0	15,000,000	119.3340	17,900,100.00	1.07
XS2020671157	1.750% Medtronic Global Holdings S.C.A v.19(2049)	24,500,000	0	24,500,000	104.9440	25,711,280.00	1.54
XS2055089960	0.000% Metropolitan Life Global Funding I v.19(2022)	20,000,000	0	20,000,000	100.2100	20,042,000.00	1.20
DE000MHB24J4	0.010% Münchener Hypothekenbank eG Pfe. v.19(2023)	22,400,000	0	22,400,000	101.8270	22,809,248.00	1.37
XS1963717704	0.250% Nordea Mortgage Bank Plc. EMTN Pfe. v.19(2026)	15,000,000	0	15,000,000	103.7150	15,557,250.00	0.93
DE000NRW0LQ9	2.150% Nordrhein-Westfalen EMTN v.19(2119)	20,000,000	13,800,000	6,200,000	169.9570	10,537,334.00	0.63
DE000NRW0LA3	1.750% Nordrhein-Westfalen S.1466 v.18(2068)	0	7,500,000	7,500,000	146.3400	10,975,500.00	0.66
XS1294343337	6.250% OMV AG Fix-to-Float Reg.S. Perp.	18,500,000	4,500,000	14,000,000	127.0000	17,780,000.00	1.06
XS1115498260	5.000% Orange S.A. EMTN Fix-to-Float Perp.	0	4,500,000	5,600,000	121.7500	6,818,000.00	0.41
FR0013414919	3.375% Orano S.A. EMTN v.19(2026)	19,800,000	10,000,000	9,800,000	107.4250	10,527,650.00	0.63
AT0000A28KX7	0.000% Austria v.19(2024)	50,000,000	20,000,000	30,000,000	103.0060	30,901,800.00	1.85

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS0940697187	3.125% Philip Morris International Inc. v.13(2033)	18,750,000	11,000,000	7,750,000	123.8210	9,596,127.50	0.57
XS2035474126	0.800% Philip Morris International Inc. v.19(2031)	5,000,000	0	5,000,000	95.2600	4,763,000.00	0.29
XS2035474555	1.450% Philip Morris International Inc. v.19(2039)	36,100,000	0	36,100,000	96.0900	34,688,490.00	2.08
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	10,000,000	5,000,000	16,700,000	112.0750	18,716,525.00	1.12
XS2031862076	0.125% Royal Bank of Canada v.19 (2024)	30,000,000	0	30,000,000	99.6220	29,886,600.00	1.79
DE000A2TSTD0	0.250% SAP SE v.18(2020)	12,000,000	0	12,000,000	100.9600	12,115,200.00	0.73
XS1948598997	0.375% Skandinaviska Enskilda Banken AB Pfe. v.19(2026)	17,500,000	0	17,500,000	104.4190	18,273,325.00	1.09
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	6,000,000	4,800,000	1,200,000	111.0100	1,332,120.00	0.08
XS1793255941	5.000% SoftBank Group Corporation v.18(2028)	3,500,000	0	5,500,000	112.2500	6,173,750.00	0.37
XS1962535644	0.375% STADSHYPOTEK AB v.19(2026)	17,000,000	5,000,000	12,000,000	104.3380	12,520,560.00	0.75
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	11,000,000	1,500,000	19,600,000	125.3750	24,573,500.00	1.47
XS1914485534	1.125% Stryker Corporation v.18(2023)	2,000,000	0	2,000,000	104.1790	2,083,580.00	0.12
XS1914502643	2.625% Stryker Corporation v.18(2030)	25,425,000	12,925,000	12,500,000	118.6880	14,836,000.00	0.89
XS1946788194	0.500% Swedbank Hypotek AB EMTN Pfe. v.19(2026)	12,500,000	0	12,500,000	105.1780	13,147,250.00	0.79
XS1795406658	3.875% Telefonica Europe B.V. Fix-to-Float Perp.	0	0	5,600,000	107.3750	6,013,000.00	0.36
XS1795406575	3.000% Telefonica Europe B.V. Fix-to-Float Perp.	0	5,500,000	5,300,000	103.2500	5,472,250.00	0.33
XS1955024630	0.125% The Coca-Cola Co. v.19 (2022)	15,000,000	0	15,000,000	100.7950	15,119,250.00	0.91
AT000B049788	0.250% UniCredit Bank Austria AG EMTN Pfe. v.19 (2027)	10,500,000	0	10,500,000	103.6950	10,887,975.00	0.65
XS1888179477	3.100% Vodafone Group Plc. Fix-to-Float v.18(2079)	23,500,000	8,500,000	15,000,000	106.0000	15,900,000.00	0.95
AT000B122031	0.375% Volksbank Wien AG EMTN Pfe. v.19(2026)	17,500,000	0	17,500,000	104.2480	18,243,400.00	1.09
XS1910948329	3.250% Volkswagen International Finance NV v.18(2030)	16,500,000	9,500,000	7,000,000	117.5210	8,226,470.00	0.49

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE000A18V146	2.250% Vonovia Finance BV Reg.S. v.15(2023)	5,000,000	0	5,000,000	108.3160	5,415,800.00	0.32
DE000A19X8A4	1.500% Vonovia Finance BV v.18(2026)	1,500,000	2,000,000	5,000,000	106.2540	5,312,700.00	0.32
DE000A2R7JE1	1.125% Vonovia Finance BV v.19(2034)	20,000,000	0	20,000,000	98.1900	19,638,000.00	1.18
						951,511,817.00	56.98
JPY							
JP1024031K88	0.100% Japan v.19(2021)	2,500,000,000	0	2,500,000,000	100.7480	21,278,195.49	1.27
JP1051391K44	0.100% Japan v.19(2024)	5,000,000,000	0	5,000,000,000	102.0900	43,123,257.58	2.58
JP1300631K78	0.400% Japan v.19(2049)	500,000,000	0	500,000,000	101.8110	4,300,540.68	0.26
						68,701,993.75	4.11
PLN							
PL0000110615	1.790% Poland FRN v.18(2024)	25,000,000	0	25,000,000	99.3200	5,669,985.39	0.34
PL0000108197	3.250% Poland S.0725 v.14(2025)	25,000,000	0	25,000,000	107.7250	6,149,810.47	0.37
PL0000108866	2.500% Poland S.0726 v.15(2026)	125,000,000	50,000,000	75,000,000	103.6970	17,759,579.38	1.06
PL0000109427	2.500% Poland S.0727 v.16(2027)	100,000,000	0	100,000,000	103.9970	23,747,944.83	1.42
						53,327,320.07	3.19
SEK							
SE0012324341	1.500% Länsförsäkringar Hypotek AB Cov. v.18(2026)	275,000,000	75,000,000	200,000,000	107.8920	20,135,866.52	1.21
SE0011062892	2.000% Stadshypotek AB Cov. v.17(2028)	275,000,000	75,000,000	200,000,000	113.0490	21,098,316.60	1.26
SE0009383664	2.000% Sveriges Sakerställda Obligationer AB Cov. v.17(2026)	205,000,000	195,000,000	125,000,000	111.3990	12,993,985.85	0.78
						54,228,168.97	3.25
USD							
US06849UAD72	5.950% Barrick Australia Finance Pty. Ltd. v.09(2039)	10,000,000	0	10,000,000	128.7920	11,766,124.61	0.70
USN8133NAA56	4.875% Sigma Finance Nether 18/270328/4.875	3,000,000	0	3,000,000	106.3290	2,914,187.83	0.17
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	11,000,000	101.7920	10,229,417.14	0.61
US88032XAM65	3.575% Tencent Holdings Ltd. Reg.S. v.19(2026)	5,000,000	0	5,000,000	104.5670	4,776,493.70	0.29
						29,686,223.28	1.77
Exchange-traded securities						1,157,455,523.07	69.30

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
New issues intended for exchange trading							
EUR							
XS2052216111	3.000% Intrum AB Reg.S. v.19(2027)	16,200,000	0	16,200,000	97.2500	15,754,500.00	0.94
XS2058557260	1.500% Thermo Fisher Scientific Inc. EMTN v.19 (2039)	8,000,000	0	8,000,000	99.7600	7,980,800.00	0.48
XS2058556536	0.500% Thermo Fisher Scientific Inc. v.19(2028)	6,000,000	0	6,000,000	99.4760	5,968,560.00	0.36
DE000A2R8NE1	1.625% Vonovia Finance BV EMTN v.19 (2039)	5,000,000	0	5,000,000	100.0170	5,000,850.00	0.30
						34,704,710.00	2.08
New issues intended for exchange trading						34,704,710.00	2.08
Securities admitted to trading or included in organised markets							
EUR							
DE000A19S4U8	0.250% Allianz Finance II BV Reg.S. v.17 (2023)	14,000,000	0	14,000,000	101.3270	14,185,780.00	0.85
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	0	3,000,000	107.8840	3,236,520.00	0.19
DE000A1919G4	1.750% JAB Holdings BV v.18(2026)	6,000,000	19,500,000	4,000,000	106.6420	4,265,680.00	0.26
DE000A1919H2	2.500% JAB Holdings BV v.18(2029)	17,500,000	2,500,000	15,000,000	112.0270	16,804,050.00	1.01
XS1327027998	1.100% MasterCard Inc. v.15 (2022)	25,000,000	0	25,000,000	103.6610	25,915,250.00	1.55
XS1218289103	4.000% Mexico v.15(2115)	10,000,000	3,500,000	6,500,000	114.0000	7,410,000.00	0.44
XS1001749107	2.125% Microsoft Corporation Reg.S. v.13(2021)	10,000,000	0	10,000,000	104.6680	10,466,800.00	0.63
XS1821883102	3.625% Netflix Inc. Reg.S. v.17(2027)	7,000,000	1,500,000	17,000,000	106.4170	18,090,890.00	1.08
XS1900562288	4.625% Netflix Inc. Reg.S. v.18(2029)	8,400,000	0	8,400,000	111.2500	9,345,000.00	0.56
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	9,400,000	4,400,000	5,000,000	106.0000	5,300,000.00	0.32
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	15,600,000	18,500,000	13,700,000	110.1000	15,083,700.00	0.90
XS1910948675	4.125% Volkswagen International Finance NV v.18(2038)	12,000,000	3,000,000	9,000,000	131.0360	11,793,240.00	0.71
XS2054209833	0.840% Wintershall Dea Finance BV v.19 (2025)	7,000,000	0	7,000,000	100.0820	7,005,740.00	0.42
XS2054210252	1.332% Wintershall Dea Finance BV v.19 (2028)	5,200,000	0	5,200,000	100.7410	5,238,532.00	0.31
XS2055079904	1.823% Wintershall Dea Finance BV v.19 (2031)	5,200,000	0	5,200,000	101.8550	5,296,460.00	0.32
						159,437,642.00	9.55

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
US03522AAH32	4.700% An.Bu.Cos.LLC/ An.Bu.I.B.Ww.Inc DL-Notes 2019(19/36)	24,000,000	0	24,000,000	115.7460	25,378,256.90	1.52
USQ3919KAK71	5.125% FMG Resources August 2006 Pty Ltd. Reg.S. v.17(2024)	20,000,000	0	20,000,000	104.0000	19,002,375.30	1.14
US594918BZ68	4.100% Microsoft Corporation Reg.S. v.17(2037)	25,000,000	0	25,000,000	118.4000	27,041,841.77	1.62
US654902AE56	4.375% Nokia OYJ v.17(2027)	12,500,000	0	12,500,000	105.0560	11,997,076.56	0.72
US66989HAH12	4.400% Novartis Capital Corporation v.14(2044)	10,000,000	0	10,000,000	123.5420	11,286,497.35	0.68
US776743AF34	4.200% Roper Technologies I 18/150928/4.2	30,000,000	0	30,000,000	109.9480	30,133,747.49	1.80
US907818EV64	4.375% Union Pacific Corporation v.18(2038)	25,000,000	0	25,000,000	115.3760	26,351,178.51	1.58
US88579YBD22	4.000% 3M Co. v.18(2048)	25,000,000	0	25,000,000	112.2638	25,640,370.91	1.54
						176,831,344.79	10.60
Securities admitted to trading or included in organised markets						336,268,986.79	20.15
New issues intended for trading on an organised market							
EUR							
XS2034925375	3.500% Intrum AB EMTN Reg.S. v.19(2026)	29,400,000	4,000,000	25,400,000	101.8770	25,876,758.00	1.55
						25,876,758.00	1.55
New issues intended for trading on an organised market						25,876,758.00	1.55
Bonds						1,554,305,977.86	93.08
Securities holdings						1,554,305,977.86	93.08
Options							
Long positions							
EUR							
Put on EUX 10YR Euro-Bund Future November 2019/172.50		2,500	0	2,500		-40,000.00	0.00
Put on EUX 10YR Euro-Bund Future November 2019/173.00		500	0	500		-15,000.00	0.00
						-55,000.00	0.00
Long positions						-55,000.00	0.00
Options						-55,000.00	0.00
Futures contracts							
Long positions							
JPY							
TIF 10YR JPN-Bond Future December 2019		110	0	110		297,372.65	0.02
						297,372.65	0.02

¹⁾ 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 30 September 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD						
CBT 2YR US T-Bill 6% Future December 2019	2,820	0	2,820		-536,419.15	-0.03
					-536,419.15	-0.03
Long positions					-239,046.50	-0.01
Short positions						
EUR						
EUX 30YR German Govt Bonds 4% Future December 2019	0	994	-994		4,885,742.92	0.29
					4,885,742.92	0.29
USD						
CBT 10YR US T Note Future December 2019	0	400	-400		871,167.55	0.05
UltraTreasury 6% Future December 2019	0	120	-120		-251,319.20	-0.02
					619,848.35	0.03
Short positions					5,505,591.27	0.32
Futures contracts					5,266,544.77	0.31
Bank balances current account					120,079,486.85	7.19
Balance of other receivables and payables					-9,583,676.77	-0.58
Net sub-fund assets in EUR					1,670,013,332.71	100.00

¹⁾ 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 30 September 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	132,000,000.00	121,666,223.81	7.29
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	5,900,000.00	5,366,031.57	0.32
USD/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	10,260,000.00	9,364,762.79	0.56
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	5,050,000,000.00	42,660,222.55	2.55
EUR/JPY	J.P. Morgan AG, Frankfurt	Currency sales	3,000,000,000.00	25,337,332.12	1.52
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	530,000,000.00	49,448,466.15	2.96
EUR/SEK	J.P. Morgan AG, Frankfurt	Currency sales	45,000,000.00	4,198,864.96	0.25
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	44,500,000.00	40,620,906.54	2.43
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	134,500,000.00	121,602,345.88	7.28

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Long positions			
JPY			
TIF 10YR JPN-Bond Future December 2019	110	144,197,854.19	8.63
		144,197,854.19	8.63
USD			
CBT 2YR US T-Bill 6% Future December 2019	2,820	555,269,619.04	33.25
		555,269,619.04	33.25
Long positions		699,467,473.23	41.88
Short positions			
EUR			
EUX 30YR German Govt Bonds 4% Future December 2019	-994	-216,811,280.00	-12.98
		-216,811,280.00	-12.98
USD			
CBT 10YR US T Note Future December 2019	-400	-52,050,977.53	-3.12
UltraTreasury 6% Future December 2019	-120	-21,031,655.40	-1.26
		-73,082,632.93	-4.38
Short positions		-289,893,912.93	-17.36
Futures contracts		409,573,560.30	24.52

¹⁾ 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 2018 to 30 September 2019

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Bonds			
Exchange-traded securities			
EUR			
DE000A2RWAY2	1.500% Allianz Finance II BV EMTN v.19(2030)	19,400,000	19,400,000
DE000A13R7Z7	3.375% Allianz SE Reg.S. Fix-to-Float Perp.	14,000,000	14,000,000
XS1843443786	3.125% Altria Group Inc. v.19(2031)	11,700,000	11,700,000
XS0866310088	3.550% AT&T Inc. v.12(2032)	10,000,000	10,000,000
XS1811435251	1.662% Bank of America Corporation EMTN Fix-to-Float v.18(2028)	2,500,000	18,500,000
DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	0	8,500,000
XS1840618059	1.500% Bayer Capital Corporation B.V. v.18(2026)	5,000,000	5,000,000
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	9,000,000
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	5,200,000
XS1309436910	5.625% BHP Billiton Finance Ltd. v.15(2079)	0	5,000,000
XS1948611840	1.500% BMW Finance NV EMTN v.19(2029)	20,000,000	20,000,000
DE0001030575	0.100% Federal Republic of Germany Reg.S. ILB v.15(2046)	52,000,000	52,000,000
XS1795252672	1.625% Citigroup Inc. EMTN v. 18(2028)	2,500,000	15,000,000
XS1574667124	0.000% Coca-Cola Co. FRN v.17(2019)	0	2,500,000
XS1955024713	0.750% Coca-Cola Company v.19(2026)	10,000,000	10,000,000
XS1811812145	0.625% Coöperatieve Rabobank U.A. EMTN Pfe. v.18(2026)	12,500,000	12,500,000
XS1944327631	0.875% Coöperatieve Rabobank U.A. Pfe. v.19(2029)	9,700,000	9,700,000
XS1991126431	1.125% Coöperatieve Rabobank U.A. v.19(2031)	6,800,000	6,800,000
DE000A2RYD91	1.375% Daimler International Finance BV EMTN v.19(2026)	17,300,000	17,300,000
DE000A2TR083	2.000% Daimler International Finance B.V. EMTN v.19(2031)	2,500,000	2,500,000
XS1916073254	2.000% Emerson Electric Co. EMTN v.19 (2029)	3,000,000	3,000,000
XS1268496640	3.375% Eurofins Scientific S.E. v.15(2023)	11,000,000	11,000,000
XS1119021357	2.500% EXOR NV v.14(2024)	2,500,000	6,500,000
XS1753808929	1.750% EXOR NV v.18(2028)	0	10,000,000
XS1380394806	1.500% Ferrari NV v.16(2023)	0	17,000,000
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	19,000,000	19,000,000
XS1796209010	2.000% Goldman Sachs Group Inc. EMTN v.18(2028)	0	7,500,000
DE000A1KRJU8	1.000% ING-DiBa AG EMTN Pfe. v.19(2039)	8,100,000	8,100,000
IT0005246134	1.300% Italy ILB v.17(2028)	27,500,000	27,500,000
IT0005090318	1.500% Italy v.15(2025)	11,500,000	15,500,000
IT0005246340	1.850% Italy v.17(2024)	5,000,000	5,000,000
IT0005282527	1.450% Italy v.17(2024)	0	20,500,000
IT0005370306	2.100% Italy v.19(2026)	2,500,000	2,500,000
XS1835955474	1.812% JPMorgan Chase & Co. Fix-to-float EMTN v.18(2029)	10,000,000	10,000,000
XS1960676127	0.000% Medtronic Global Holdings SCA v.19(2021)	10,000,000	10,000,000

Flossbach von Storch - Bond Opportunities

Additions and disposals from 01 October 2018 to 30 September 2019 (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
XS1960678412	1.625% Medtronic Global Holdings S.C.A. v.19(2031)	10,000,000	10,000,000
XS1813593313	1.625% Mondi Finance Plc. EMTN v.18(2026)	13,500,000	30,500,000
XS1960685383	2.000% Nokia Oyj EMTN v.19(2026)	23,600,000	23,600,000
XS1028599287	5.250% Orange S.A. EMTN Fix to Float Perp.	2,800,000	4,300,000
FR0010804500	4.875% Orano S.A. EMTN v.09(2024)	0	11,000,000
FR0011791391	3.125% Orano S.A. EMTN v.14(2023)	0	2,000,000
XS1716243719	0.625% Philip Morris International Inc. Reg.S. v.17 (2024)	10,000,000	10,000,000
XS2035473748	0.125% Philip Morris International Inc. v.19(2026)	3,800,000	3,800,000
DE000A2TSTG3	1.625% SAP SE v.18(2031)	19,000,000	19,000,000
FR0013259116	1.500% SEB S.A. v.17(2024)	3,000,000	3,000,000
XS1684385161	3.125% SoftBank Group Corporation v.17(2025)	1,000,000	7,750,000
XS1811213781	4.000% SoftBank Group Corporation v.18(2023)	0	7,000,000
XS1943561883	1.000% SpareBank 1 Boligkreditt AS Pfe. EMTN v.19(2029)	13,200,000	13,200,000
XS1995620967	0.125% SpareBank 1 Boligkreditt AS v.19 (2026)	11,700,000	11,700,000
XS1914502304	2.125% Stryker Corporation v.18(2027)	7,500,000	7,500,000
XS2007244614	0.375% Swedish Covered Bond Corporation Pfe. v.19(2029)	14,200,000	14,200,000
XS1550143421	0.375% Swedish Covered Bond Corporation Reg.S. EMTN Pfe. v.17(2024)	5,000,000	5,000,000
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	6,300,000
XS1933828433	4.375% Telefonica Europe BV Fix-to-Float Perp.	3,000,000	3,000,000
XS1590787799	3.000% Telia Company AB Fix-to-Float v.17(2078)	5,000,000	14,500,000
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	3,500,000	16,100,000
XS1439749281	1.125% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	2,000,000	16,000,000
XS1861206636	2.000% The Goldman Sachs Group Inc. EMTN v.18(2028)	5,000,000	13,000,000
XS1501166869	3.369% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	5,000,000	15,000,000
XS1978200555	0.000% Toyota Finance Australia Ltd. EMTN v.19 (2021)	20,000,000	20,000,000
CH0336602930	1.250% UBS Group Funding (Jersey Branch) Ltd. Reg.S. v.16(2026)	3,700,000	11,200,000
FR0013330529	2.125% Unibail-Rodamco-Westfield SE FRN Perp.	1,500,000	7,000,000
FR0013330537	2.875% Unibail-Rodamco-Westfield SE FRN Perp.	0	6,500,000
XS1888179550	4.200% Vodafone Group Plc. Fix-to-Float v.18(2078)	3,500,000	3,500,000
XS1893631769	2.250% Volkswagen Financial Services AG EMTN v.18(2026)	7,500,000	7,500,000
XS1799938995	3.375% Volkswagen International Finance NV Fix-to-Float Perp.	2,500,000	10,800,000
XS0968913342	5.125% Volkswagen International Finance NV FRN Perp.	2,250,000	3,750,000
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	11,000,000
XS1910948162	2.625% Volkswagen International Finance NV v.18(2027)	10,900,000	10,900,000
DE000A182VT2	1.500% Vonovia Finance BV EMTN Reg.S. v.16(2026)	4,500,000	4,500,000

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Additions and disposals from 01 October 2018 to 30 September 2019 (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
DE000A19UR79	1.500% Vonovia Finance BV v.18(2028)	1,200,000	14,700,000
DE000A19X8B2	2.125% Vonovia Finance BV v.18(2030)	1,500,000	1,500,000
XS1463043973	1.000% Wells Fargo & Co. EMTN Reg.S. v.16(2027)	3,000,000	12,000,000
XS1617830721	1.500% Wells Fargo & Co. EMTN Reg.S. v.17(2027)	0	6,000,000
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	14,500,000	14,500,000
SEK			
SE0009190390	1.250% Länsförsäkringar Hypotek AB EMTN Cov. v.16(2023)	0	75,000,000
SE0010298190	1.500% Länsförsäkringar Hypotek AB Cov. v.16(2024)	40,000,000	80,000,000
USD			
XS1242957006	5.500% Pershing Square Holdings Ltd 144A v.15(2022)	0	1,000,000
US776743AD85	3.800% Roper Technologies Inc. v.16(2026)	0	16,000,000
US912810SF66	3.000% United States of America v.19 (2049)	55,000,000	55,000,000
US9128284M90	2.875% United States of America v.18(2025)	0	25,000,000
US9128284U17	2.625% United States of America v.18(2023)	0	25,000,000

New issues intended for exchange trading

EUR			
ES0413900558	0.875% Banco Santander S.A. Pfe. v.19 (2031)	8,000,000	8,000,000
IT0005340929	2.800% Italy v.18(2028)	14,500,000	24,500,000
XS2050968333	0.000% Smurfit Kappa Treasury Unlimited Co. v.19 (2027)	4,800,000	4,800,000

Securities admitted to trading or included in organised markets

EUR			
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	21,500,000	26,900,000
XS1197832832	0.000% Coca-Cola Co. FRN v.15(2019)	0	12,000,000
XS1634531344	2.750% Intrum AB Reg.S. v.17(2022)	8,000,000	21,300,000
XS1634532748	3.125% Intrum AB Reg.S. v.17(2024)	17,000,000	27,200,000
IT0005365165	3.000% Italy v.19(2029)	69,000,000	69,000,000
XS1881005976	4.500% Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	0	12,000,000
XS1602130947	3.375% Levi Strauss & Co v.17(2027)	16,184,000	27,467,000
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	17,500,000	17,500,000
XS1040105980	2.875% Philip Morris International Inc. EMTN v.14(2026)	12,500,000	12,500,000
XS1066312395	2.875% Philip Morris International Inc. v.14(2029)	13,000,000	13,000,000
XS1408421763	2.000% Philip Morris International Inc. v.16(2036)	8,750,000	8,750,000
XS1555147369	2.375% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	2,000,000	2,000,000
XS1915511411	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	3,200,000	3,200,000
XS1724626699	2.000% Volvo Car AB EMTN v.17(2025)	15,000,000	15,000,000
XS1794084068	1.375% WPP Finance 2016 EMTN v.18(2025)	16,000,000	16,000,000

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Additions and disposals from 01 October 2018 to 30 September 2019 (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
GBP			
XS1734443200	3.875% Vanity LLC/Vanity Issuer Corporation Reg.S.v17(2025)	0	11,100,000
USD			
US30251GAU13	4.750% FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	8,400,000
US30251GAY35	5.125% FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	7,000,000	13,400,000
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	3,500,000	3,500,000
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	14,500,000	14,500,000
US55354GAF72	5.375% MSCI Inc. 144A v.18(2027)	12,500,000	12,500,000
US641062AL84	3.900% Nestlé Holdings Inc. 18/240938/3.9	20,000,000	20,000,000
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	14,000,000	24,000,000
US82967NAU28	5.375% Sirius XM Holdings Inc. 144A v.15(2025)	0	1,500,000
USU82764AK45	5.375% Sirius XM Radio Inc Reg.S. v.16(2026)	0	1,000,000
US82967NAW83	5.375% Sirius XM Radio Inc. 16/150726/5.375	2,000,000	20,000,000
US189754AA23	4.250% Tapestry Inc. v.15(2025)	0	1,080,000
US88032XAN49	3.975% Tencent Holdings Ltd. Reg.S. v.19(2029)	18,000,000	18,000,000
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	0	10,000,000
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	9,750,000	31,844,000

Options

EUR			
Call on EUX 10YR Euro-Bund Future August 2019/173.00		300	300
Call on EUX 10YR Euro-Bund Future July 2019/171.50		600	600
Call on EUX 10YR Euro-Bund Future July 2019/173.00		600	600
Call on EUX 10YR Euro-Bund Future July 2019/175.00		5,000	5,000
Call on EUX 10YR Euro-Bund Future June 2019/170.00		1,000	1,000
Call on EUX 10YR Euro-Bund Future May 2019/167.00		1,000	1,000
Call on EUX 10YR Euro-Bund Future May 2019/168.00		2,500	2,500
Call on EUX 10YR Euro-Bund Future May 2019/169.00		750	750
Put on EUX 10YR Euro-Bund Future August 2019/168.00		2,500	2,500
Put on EUX 10YR Euro-Bund Future August 2019/169.00		2,500	2,500
Put on EUX 10YR Euro-Bund Future August 2019/170.00		1,000	1,000
Put on EUX 10YR Euro-Bund Future August 2019/171.00		1,500	1,500
Put on EUX 10YR Euro-Bund Future August 2019/171.50		3,180	3,180
Put on EUX 10YR Euro-Bund Future August 2019/172.50		1,350	1,350
Put on EUX 10YR Euro-Bund Future August 2019/173.50		2,235	2,235
Put on EUX 10YR Euro-Bund Future August 2019/174.00		500	500
Put on EUX 10YR Euro-Bund Future August 2019/174.50		1,000	1,000
Put on EUX 10YR Euro-Bund Future July 2019/167.00		2,000	2,000
Put on EUX 10YR Euro-Bund Future July 2019/167.50		2,500	2,500
Put on EUX 10YR Euro-Bund Future July 2019/172.00		3,000	3,000
Put on EUX 10YR Euro-Bund Future July 2019/173.00		2,000	2,000

Flossbach von Storch - Bond Opportunities

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Put on EUX 10YR Euro-Bund Future June 2019/166.50	1,800	1,800
Put on EUX 10YR Euro-Bund Future June 2019/167.00	2,000	2,000
Put on EUX 10YR Euro-Bund Future May 2019/160.50	850	850
Put on EUX 10YR Euro-Bund Future May 2019/162.00	250	250
Put on EUX 10YR Euro-Bund Future May 2019/162.50	1,250	1,250
Put on EUX 10YR Euro-Bund Future May 2019/163.50	1,550	1,550
Put on EUX 10YR Euro-Bund Future May 2019/164.00	3,300	3,300
Put on EUX 10YR Euro-Bund Future May 2019/164.50	1,550	1,550
Put on EUX 10YR Euro-Bund Future November 2019/171.50	2,000	2,000
Put on EUX 10YR Euro-Bund Future October 2019/172.50	250	250
Put on EUX 10YR Euro-Bund Future October 2019/173.00	1,000	1,000
Put on EUX 10YR Euro-Bund Future October 2019/173.50	500	500
Put on EUX 10YR Euro-Bund Future September 2019/171.50	2,000	2,000
Put on EUX 10YR Euro-Bund Future September 2019/173.00	2,000	2,000
Put on EUX 10YR Euro-Bund Future September 2019/174.00	2,000	2,000
Put on EUX 10YR Euro-Bund Future September 2019/175.00	2,000	2,000
USD		
Call on CBT 10YR US T-Bond Note Future May 2019/124.00	1,250	1,250
Call on CBT 10YR US T-Bond Note Future May 2019/125.00	3,000	3,000
Call on CBT 10YR US T-Bond Note Future May 2019/125.50	750	750
Put on CBT 10YR US T-Bond Note Future November 2018/117.00	0	500
Futures contracts		
EUR		
EUX Short Euro-BTP Future December 2018	1,290	465
EUX Short Euro-BTP Future June 2019	625	625
EUX Short Euro-BTP Future March 2019	1,265	1,265
EUX 10YR Euro OAT Future December 2018	575	175
EUX 10YR Euro OAT Future December 2019	695	695
EUX 10YR Euro OAT Future June 2019	1,230	1,230
EUX 10YR Euro OAT Future March 2019	475	475
EUX 10YR Euro OAT Future September 2019	1,835	1,835
EUX 10YR Euro Bund Future December 2018	525	525
EUX 10YR Euro Bond Future June 2019	330	330
EUX 10YR Euro Bund Future March 2019	625	625
EUX 10YR Euro Bond Future September 2019	855	855
EUX 2YR Euro-Schatz Future December 2018	1,800	1,600
EUX 30YR German Govt Bonds 4% Future December 2018	138	0
EUX 30YR German Govt Bonds 4% Future June 2019	288	288
EUX 30YR German Govt Bonds 4% Future March 2019	138	138
EUX 30YR German Govt Bonds 4% Future September 2019	934	934

Flossbach von Storch - Bond Opportunities

Additions and disposals from 01 October 2018 to 30 September 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
EUX 5YR Euro-Bobl Future December 2018	675	325
EUX 5YR Euro-Bobl Future June 2019	475	475
EUX 5YR Euro-Bobl Future March 2019	975	975
EUX 5YR Euro-Bobl Future September 2019	750	750
JPY		
TIF 10YR JPN-Bond Future September 2019	110	110
USD		
CBOE Volatility Index (VIX) Future April 2019	600	600
CBOE Volatility Index (VIX) Future August 2019	600	600
CBOE Volatility Index (VIX) Future June 2019	250	250
CBOE Volatility Index (VIX) Future March 2019	600	600
CBOE Volatility Index (VIX) Future September 2019	200	200
CBT 10YR US T Note Future December 2018	650	650
CBT 10YR US T Note Future June 2019	550	550
CBT 10YR US T Note Future March 2019	550	550
CBT 10YR US T-Bond Note Future September 2019	300	300
CBT 5YR US T-Bond Note 6% Future December 2018	160	560
CBT 5YR US T-Bond Note 6% Future March 2019	560	560
UltraTreasury 6% Future September 2019	435	435

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 30 September 2019 as stated below.

Australian dollar	AUD	1	1.6156
British pound	GBP	1	0.8889
Japanese yen	JPY	1	118.3700
Canadian dollar	CAD	1	1.4484
Mexican peso	MXN	1	21.4867
New Zealand dollar	NZD	1	1.7344
Norwegian krone	NOK	1	9.9252
Polish zloty	PLN	1	4.3792
Swedish krona	SEK	1	10.7164
Swiss franc	CHF	1	1.0857
US dollar	USD	1	1.0946

Flossbach von Storch - Currency Diversification Bond

Annual Report

01 October 2018 - 30 September 2019

The company is entitled to create unit classes with different rights in relation to the units.
For the reporting period, the details of the unit classes are as follows:

	Unit class I	Unit class R	Unit class CHF-IT ¹⁾	Unit class CHF-RT ²⁾
Securities ID No. (WKN):	A1C10V	A1C10W	A1182D	A14QT5
ISIN:	LU0525999891	LU0526000731	LU1172941020	LU1209848453
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.53% p.a.	1.03% p.a.	0.53% p.a.	1.03% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	none	CHF 100,000.00	none
Use of income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	CHF	CHF

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

²⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Currency Diversification Bond

Geographical breakdown by country¹⁾

Sweden	13.32%
Poland	12.51%
Norway	11.42%
United States of America	10.44%
New Zealand	10.01%
Singapore	9.99%
Hong Kong	7.66%
Australia	7.43%
Canada	6.44%
Supranational institutions	2.14%
Netherlands	1.87%
Switzerland	0.71%
Securities holdings	93.94%
Bank balances	5.20%
Balance of other receivables and payables	0.86%
	100.00%

Breakdown by economic sector¹⁾

Government bonds	46.20%
Banks	24.19%
Other	9.91%
Hardware and equipment	6.54%
Software and services	2.82%
Raw materials and supplies	2.59%
Semi-conductors and semi-conductor production equipment	0.98%
Insurance	0.71%
Securities holdings	93.94%
Bank balances	5.20%
Balance of other receivables and payables	0.86%
	100.00%

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

Flossbach von Storch - Currency Diversification Bond

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	166.80	1,645,325	21,873.69	101.38
30/09/2018	160.07	1,657,337	1,791.61	96.58
30/09/2019	124.48	1,234,312	-42,161.41 ¹⁾	100.85

Unit class R

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	199.12	1,974,724	5,728.45	100.83
30/09/2018	143.58	1,494,271	-46,604.17	96.09
30/09/2019	148.48	1,487,393	-552.52 ²⁾	99.83

Unit class CHF-IT³⁾

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	3.02	32,899	-1,653.29	91.86 ⁴⁾	105.15
30/09/2018	7.35	81,600	4,498.55	90.07 ²⁾	102.60
30/09/2019	-	-	-7,549.59 ⁶⁾	-	-

Unit class CHF-RT⁷⁾

Date	Net unit class assets EUR millions	Units circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	4.97	54,609	2,007.27	90.93 ⁴⁾	104.09
30/09/2018	5.30	59,737	454.67	88.71 ⁵⁾	101.05
30/09/2019	-	-	-5,509.20 ⁸⁾	-	-

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

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

³⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

⁴⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

⁵⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

⁶⁾ This item contains cash outflows from the merger of unit class CHF-IT into unit class I.

⁷⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

⁸⁾ This item contains cash outflows 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 30 September 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 260,223,369.32)	256,469,762.12
Bank balances	14,186,559.30
Interest receivables	2,273,889.96
Receivables from the sale of units	381,759.41
	273,311,970.79
Payables from the redemption of units	-117,434.11
Other liabilities ¹⁾	-232,008.10
	-349,442.21
Net sub-fund assets	272,962,528.58

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

Proportion of net unit class assets	EUR 124,479,906.70
Units in circulation	1,234,311.832
Unit value	EUR 100.85

Unit class R

Proportion of net unit class assets	EUR 148,482,621.88
Units in circulation	1,487,392.658
Unit value	EUR 99.83

Unit class CHF-IT²⁾

Proportion of net unit class assets	-
Units in circulation	-
Unit value	-
Unit value	-

Unit class CHF-RT³⁾

Proportion of net unit class assets	-
Units in circulation	-
Unit value	-
Unit value	-

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (Taxe d'abonnement).

²⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

³⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Currency Diversification Bond

Change in net unit class assets

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class CHF-IT ¹⁾	Unit class CHF-RT ²⁾
Net sub-fund assets at the start of the reporting period	316,306,340.19	160,073,335.37	143,584,317.68	7,349,269.87	5,299,417.27
Ordinary net income	4,286,623.82	2,258,074.55	1,973,557.32	15,364.99	39,626.96
Income and expense equalisation	543,681.29	536,595.59	-28,084.97	35,319.20	-148.53
Cash inflows from the sale of units	35,826,789.56	17,169,796.99	18,297,239.72	42,814.87	316,937.98
Cash inflows from merger ³⁾	7,175,617.14	1,614,795.40	5,560,821.74	0.00	0.00
Cash outflows from the redemption of units	-91,599,503.11	-60,946,001.05	-24,410,584.08	-5,977,606.11	-265,311.87
Cash outflows from merger ⁴⁾	-7,175,617.14	0.00	0.00	-1,614,795.40	-5,560,821.74
Realised profits	2,686,809.71	1,341,468.25	1,318,935.70	15,298.09	11,107.67
Realised losses	-8,529,033.16	-4,318,114.51	-4,053,903.77	-66,662.62	-90,352.26
Net change in unrealised profits	3,572,704.58	1,800,112.38	1,679,736.37	41,566.95	51,288.88
Net change in unrealised losses	13,482,276.33	6,804,488.00	6,320,102.53	159,430.16	198,255.64
Distribution	-3,614,160.63	-1,854,644.27	-1,759,516.36	0.00	0.00
Net unit class assets at the end of the reporting period	272,962,528.58	124,479,906.70	148,482,621.88	0.00	0.00

Changes in number of units in circulation

No. of units

No. of units

No. of units

No. of units

	Unit class I	Unit class R	Unit class CHF-IT ⁵⁾	Unit class CHF-RT ⁶⁾
Units in circulation at start of reporting period	1,657,336.891	1,494,271.181	81,599.605	59,737.230
Units issued	172,602.787	185,309.919	462.000	3,494.000
Units issued due to merger ⁷⁾	16,283.296	56,351.134	0.000	0.000
Units redeemed	-611,911.142	-248,539.576	-64,861.605	-2,939.230
Units redeemed due to merger ⁸⁾	0.000	0.000	-17,200.000	-60,292.000
Units in circulation at end of reporting period	1,234,311.832	1,487,392.658	0.000	0.000

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March.

²⁾ Unit class CHF-RT was merged into unit class R on 26 March.

³⁾ Cash inflows due to absorption of the assets of unit classes CHF-IT and CHF-RT.

⁴⁾ Cash outflows due to absorption of the assets of unit classes CHF-IT and CHF-RT.

⁵⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

⁶⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

⁷⁾ Shares issued due to absorption of the assets of share classes CHF-IT and CHF-RT.

⁸⁾ Shares redeemed due to absorption of the assets of share classes CHF-IT and CHF-RT.

Flossbach von Storch - Currency Diversification Bond

Performance as a per cent¹⁾

As at:30/09/2019

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years	since launch
Flossbach von Storch - Currency Diversification Bond I since 06/08/2010	LU0525999891 A1C10V	EUR	1.23%	5.70%	0.96%	-	24.03%
Flossbach von Storch - Currency Diversification Bond R since 06/08/2010	LU0526000731 A1C10W	EUR	0.98%	5.18%	-0.54%	-	18.16%
Flossbach von Storch - Currency Diversification Bond CHF-IT since 27/02/2015 dissolved on 26/03/2019	LU1172941020 A1182D	CHF	-	2.75% ²⁾	2.93% ³⁾	-	5.42% ⁴⁾
Flossbach von Storch - Currency Diversification Bond CHF-RT since 02/04/2015 dissolved on 26/03/2019	LU1209848453 A14QT5	CHF	-	2.49% ²⁾	1.65% ³⁾	-	3.57% ⁵⁾

¹⁾ Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

²⁾ Different observation period of 01 October 2018 to 26 March 2019.

³⁾ Different observation period of 01 October 2016 to 26 March 2019.

⁴⁾ Different observation period of 27 February 2015 to 26 March 2019.

⁵⁾ Different observation period of 02 April 2015 to 26 March 2019.

Flossbach von Storch - Currency Diversification Bond

Statement of income and expenses

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

EUR

	Total	Unit class I	Unit class R
Income			
Dividends	-46,772.38	-24,388.82	-22,383.56
Interest on loans	7,556,753.82	3,799,658.74	3,619,236.68
Bank interest	18,794.09	9,754.50	9,178.05
Income equalisation	-721,894.72	-726,533.09	51,596.10
Total income	6,806,880.81	3,058,491.33	3,657,627.27
Expenses			
Management fee/Fund management fee	-2,336,392.44	-808,237.26	-1,486,945.35
Depositary fee	-78,820.15	-39,661.36	-37,701.20
Central administration agent fee	-34,066.71	-17,141.68	-16,294.57
Taxe d'abonnement	-147,586.39	-74,355.21	-70,676.07
Publication and auditing costs	-26,155.99	-13,112.53	-12,657.80
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-681.48	-335.60	-336.47
Registrar and transfer agent fee	-2,898.37	-1,457.09	-1,390.59
State fees	-1,282.45	-642.99	-613.49
Other expenses ¹⁾	-70,586.44	-35,410.56	-33,943.28
Expense equalisation	178,213.43	189,937.50	-23,511.13
Total expenses	-2,520,256.99	-800,416.78	-1,684,069.95
Ordinary net income	4,286,623.82	2,258,074.55	1,973,557.32
Total transaction costs during the financial year²⁾	6,728.45		
Ongoing charges in per cent²⁾		0.66	1.15
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.66	1.15
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		0.66	1.15
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)		-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Currency Diversification Bond

Statement of income and expenses (continued)

in the reporting period from 01 October 2018 to 30 September 2019

EUR

EUR

	Unit class CHF-IT	Unit class CHF-RT
Income		
Dividends	0.00	0.00
Interest on loans	67,729.44	70,128.96
Bank interest	-112.80	-25.66
Income equalisation	-47,212.49	254.76
Total income	20,404.15	70,358.06
Expenses		
Management fee/Fund management fee	-13,791.18	-27,418.65
Depositary fee	-724.07	-733.52
Central administration agent fee	-313.22	-317.24
Taxe d'abonnement	-1,257.83	-1,297.28
Publication and auditing costs	-198.30	-187.36
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3.68	-5.73
Registrar and transfer agent fee	-25.66	-25.03
State fees	-11.49	-14.48
Other expenses ¹⁾	-607.02	-625.58
Expense equalisation	11,893.29	-106.23
Total expenses	-5,039.16	-30,731.10
Ordinary net income	15,364.99	39,626.96
Total expense ratio in per cent²⁾	0.32³⁾	0.56³⁾
Ongoing charges in per cent²⁾	0.65⁴⁾	1.15⁴⁾
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	0.65⁴⁾	1.16⁴⁾
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	0.65⁴⁾	1.16⁴⁾
Performance fee in per cent²⁾ (for the period from 01 October 2018 to 30 September 2019)	-	-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.

²⁾ See the Notes to the annual report.

³⁾ Different observation period of 01 October 2018 to 26 March 2019.

⁴⁾ Different observation period of 27 March 2018 to 26 March 2019.

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2019

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
AUD							
AU3CB0232296	3.700% Apple Inc. v.15(2022)	0	0	5,200,000	106.6627	3,433,065.36	1.26
AU0000XQLQX4	4.250% Queensland Treasury Corporation S. 23 v.12(2023)	0	0	10,000,000	112.0970	6,938,412.97	2.54
AU0000XQLQV8	5.500% Queensland Treasury Corporation v.11(2021)	3,000,000	0	3,000,000	107.8470	2,002,605.84	0.73
						12,374,084.17	4.53
CHF							
CH0271171685	0.375% Apple Inc. v.15(2024)	0	2,000,000	3,000,000	103.4930	2,859,712.63	1.05
CH0260769424	1.375% AT & T Inc. v.14(2024)	0	0	4,000,000	107.1750	3,948,604.59	1.45
CH0272024669	0.500% JPMorgan Chase & Co. EMTN v.15(2023)	0	2,000,000	5,000,000	103.8350	4,781,937.92	1.75
CH0316994646	3.750% Swiss Life AG Fix-to-Float Perp.	4,000,000	2,000,000	2,000,000	105.8000	1,948,973.01	0.71
CH0299477353	0.500% Wells Fargo & Co EMTN v.15(2023)	0	0	4,000,000	103.4630	3,811,844.89	1.40
						17,351,073.04	6.36
HKD							
HK0000135431	1.100% Hong Kong Government Bond Programme v.13(2023)	0	25,000,000	100,000,000	98.7728	11,511,444.69	4.22
HK0000059292	2.930% Hong Kong v.10(2020)	0	20,000,000	40,000,000	100.2924	4,675,418.40	1.71
HK0000085537	2.460% Hong Kong v.11(2021)	0	0	40,000,000	101.4849	4,731,010.21	1.73
						20,917,873.30	7.66
NOK							
NO0010566524	5.000% DNB Boligkreditt AS EMTN Cov. v.10(2021)	0	0	39,000,000	105.1265	4,130,832.12	1.51
NO0010821051	1.700% DNB Boligkreditt AS FRN v.18(2021)	30,000,000	0	30,000,000	100.1880	3,028,291.62	1.11
NO0010730799	1.650% DNB Boligkreditt A.S.15(2022)	0	0	60,000,000	99.4300	6,010,760.49	2.20
XS1555330999	1.500% European Investment Bank EMTN v.17 (2024)	40,000,000	0	40,000,000	99.6640	4,016,604.20	1.47
NO0010584345	4.250% Nordea Eiendomskreditt AS Cov. v.10(2021)	0	0	45,000,000	103.9950	4,715,043.53	1.73
NO0010758931	1.800% Nordea Eiendomskreditt AS v.16 (2022)	58,000,000	15,000,000	43,000,000	99.7400	4,321,142.14	1.58
NO0010786288	1.750% Norway v.17(2027)	0	20,000,000	60,000,000	103.7400	6,271,309.39	2.30
						32,493,983.49	11.90

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
NZD							
NZIBDDT011C8	3.375% International Bank f 17/250122/3.375	3,000,000	0	3,000,000	105.0550	1,817,141.37	0.67
NZGOVDT423C0	5.500% New Zealand v.11(2023)	0	0	21,500,000	116.3350	14,421,139.88	5.28
NZLGFD005C8	5.500% New Zealand v.14(2023)	0	0	6,000,000	114.6940	3,967,735.24	1.45
NZLGFD008C2	2.750% New Zealand v.16(2025)	0	6,500,000	14,500,000	107.0210	8,947,212.29	3.28
						29,153,228.78	10.68
PLN							
PL0000106670	5.750% Poland S.1021 v.11(2021)	0	20,000,000	15,000,000	108.5880	3,719,446.47	1.36
PL0000110615	1.790% Poland FRN v.18(2024)	61,000,000	0	61,000,000	99.3200	13,834,764.34	5.07
PL0000108197	3.250% Poland S.0725 v.14(2025)	6,000,000	7,500,000	30,000,000	107.7250	7,379,772.56	2.70
PL0000108866	2.500% Poland S.0726 v.15(2026)	22,000,000	12,000,000	10,000,000	103.6970	2,367,943.92	0.87
PL0000107264	4.000% Poland S.1023 v.12(2023)	0	0	20,000,000	108.8528	4,971,355.50	1.82
PL0000110151	2.500% Poland v.17(2023)	0	0	8,000,000	102.8015	1,877,995.98	0.69
						34,151,278.77	12.51
SEK							
SE0009190390	1.250% Länsförsäkringar Hypotek AB EMTN Cov. v.16(2023)	0	0	70,000,000	104.8150	6,846,562.28	2.51
SE0007278429	2.250% Länsförsäkringar Hypotek AB Cov. v.15(2022)	0	0	45,000,000	106.7590	4,482,993.36	1.64
SE0006991246	1.000% Nordea Hypotek AB Cov. v.15(2022)	0	10,000,000	45,000,000	102.6670	4,311,163.26	1.58
SE0011167428	1.000% Sveriges Covered Bond Corporation 144A Pfe. v.18 (2023)	0	0	34,000,000	103.6910	3,289,811.88	1.21
SE0009383664	2.000% Sveriges Sakerstallda Obligationer AB Cov. v.17(2026)	0	20,000,000	80,000,000	111.3990	8,316,150.95	3.05
SE0011167782	0.922% Swedbank Hypotek AB FRN Pfe. v.18(2023)	30,000,000	0	30,000,000	102.7720	2,877,048.26	1.05
XS1590783533	2.864% Telia Co. AB FRN v.17(2077)	0	0	65,000,000	102.7560	6,232,634.09	2.28
						36,356,364.08	13.32
SGD							
SG6Q43972851	2.815% Housing & Development Board EMTN v.11(2021)	0	0	8,000,000	101.5047	5,377,020.26	1.97
SG6PC9000000	3.008% Housing & Development Board MTN v.14(2021)	0	2,000,000	10,000,000	101.5435	6,723,844.52	2.46
SG31B0000009	1.250% Singapore, Republic 16/011021/1.25	2,500,000	0	2,500,000	99.1760	1,641,769.30	0.60
SG7S30941627	3.000% Singapore v.09(2024)	0	3,000,000	8,500,000	106.2570	5,980,562.18	2.19
SG3260987684	2.750% Singapore v.13(2023)	0	0	11,000,000	103.9000	7,567,871.81	2.77
						27,291,068.07	9.99
Exchange-traded securities						210,088,953.70	76.95

¹⁾ 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 30 September 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Securities admitted to trading or included in organised markets							
AUD							
AU3CB0234409	4.000% Intel Corporation v.15(2022)	0	0	4,000,000	107.6137	2,664,364.94	0.98
AU3CB0196707	4.500% Kommunalbanken AS v.12(2022)	0	0	4,000,000	109.1869	2,703,315.18	0.99
AU300WT60390	6.000% Western Australian Treasury Corporation v.05(2023)	0	0	5,800,000	119.7455	4,298,860.49	1.57
						9,666,540.61	3.54
CAD							
CA037833CY47	2.513% Apple Inc. v.17(2024)	0	3,000,000	2,000,000	101.5510	1,402,250.76	0.51
CA00206RDX94	3.825% AT&T Inc. v.13(2020)	0	4,000,000	3,000,000	101.5340	2,103,024.03	0.77
CA00206RDX20	4.000% AT&T Inc. v.18(2025)	1,000,000	0	4,750,000	105.4890	3,459,491.51	1.27
CA13509PDB63	2.650% Canada Housing Trust v.11(2022)	0	0	3,000,000	102.2920	2,118,724.11	0.78
CA68323ABN33	2.850% Ontario v.12(2023)	0	0	11,000,000	103.7400	7,878,624.69	2.89
CA68323AEA84	1.350% Ontario v.16(2022)	0	0	8,000,000	99.0400	5,470,312.07	2.00
						22,432,427.17	8.22
Securities admitted to trading or included in organised markets						32,098,967.78	11.76
Unlisted securities							
AUD							
AU3FN0047346	1.705% Coöperatieve Rabobank U.A. FRN v.19(2022)	8,200,000	0	8,200,000	100.4280	5,097,236.94	1.87
						5,097,236.94	1.87
CAD							
CA07813ZBS26	3.000% Bell Canada v.15(2022)	0	0	3,000,000	101.7760	2,108,036.45	0.77
CA05545FAA53	3.230% BHP Billiton Finance Ltd. EMTN v.13(2023)	0	0	10,000,000	102.4970	7,076,567.25	2.59
						9,184,603.70	3.36
Unlisted securities						14,281,840.64	5.23
Bonds						256,469,762.12	93.94
Securities holdings						256,469,762.12	93.94
Bank balances current account						14,186,559.30	5.20
Balance of other receivables and payables						2,306,207.16	0.86
Net sub-fund assets in EUR						272,962,528.58	100.00

¹⁾ 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 2018 to 30 September 2019

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Bonds			
Exchange-traded securities			
AUD			
AU3CB0237899	3.350% Apple Inc. v.16(2024)	0	4,000,000
AU3TB0000051	5.750% Australia S.128 v.10(2022)	0	12,000,000
CHF			
CH0234833371	3.250% Allianz SE EMTN Fix-to-Float Perp.	0	4,000,000
CH0474977722	0.253% Bank of America Corporation v.19(2026)	3,000,000	3,000,000
CH0323735594	0.150% Eli Lilly & Co EMTN v.16(2024)	0	3,000,000
CH0270190983	0.250% Novartis AG v.15(2025)	0	1,000,000
HKD			
HK0000209236	2.220% Hong Kong v.14(2024)	0	40,000,000
NOK			
NO0010705536	3.000% Norway v.14(2024)	0	100,000,000
NO0010844079	1.750% Norway v.19(2029)	20,000,000	20,000,000
NO0010664600	3.550% Oslo v.13(2021)	0	50,000,000
NZD			
NZGOVDT319C0	5.000% New Zealand v.10(2019)	0	2,000,000
NZLGFDT007C4	4.500% New Zealand v.14(2027)	0	6,500,000
NZLGFDT003C3	5.000% New Zealand Local Government Funding Agency v.12(2019)	0	5,000,000
PLN			
PL0000107611	2.750% Poland v.13(2028)	0	16,000,000
SEK			
XS1171476143	1.250% European Investment Bank EMTN v.15(2025)	0	20,000,000
SE0012324341	1.500% Länsförsäkringar Hypotek AB Cov. v.18(2026)	30,000,000	30,000,000
SGD			
SG71B3000002	2.500% Housing & Development Board v.16(2023)	0	3,250,000
Securities admitted to trading or included in organised markets			
AUD			
AU000KFWHAA3	4.000% Kreditanstalt fuer Wiederaufbau v.14(2025)	0	6,000,000
CAD			
CA68323ACX06	2.600% Province of Ontario Canada v.15(2025)	0	2,000,000
Unlisted securities			
CAD			
CA68323AEE07	2.600% Ontario v.17(2027)	0	10,000,000
CA87971MAR49	3.350% TELUS Corporation MTN v.13(2024)	0	2,500,000
CA87971MBA05	2.350% TELUS Corporation v.15(2022)	0	3,000,000

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 30 September 2019 as stated below.

Australian dollar	AUD	1	1.6156
Danish krone	DKK	1	7.4665
Hong Kong dollar	HKD	1	8.5804
Canadian dollar	CAD	1	1.4484
New Zealand dollar	NZD	1	1.7344
Norwegian krone	NOK	1	9.9252
Polish zloty	PLN	1	4.3792
Swedish krona	SEK	1	10.7164
Swiss franc	CHF	1	1.0857
Singapore dollar	SGD	1	1.5102
US dollar	USD	1	1.0946

Notes to the Annual Report as at 30 September 2019 (Appendix)

1.) Introduction

The Flossbach von Storch fund (the “fund”) is managed by Flossbach von Storch Invest S.A. The management regulations of the fund entered into force on 19 May 1999 and were published on 1 June 1999 in Mémorial, Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg (‘Mémorial’). Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations (“RESA”) of the Luxembourg Trade and Companies Register. The management regulations were most recently amended on 16 August 2019 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 6, Avenue Marie-Thérèse, L-2132 Luxembourg, Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published in the Mémorial on 05 October 2012. The most recent amendment to the articles of association came into force on 15 November 2019 and were published in Luxembourg in the “Recueil électronique des sociétés et associations” (“RESA”), the information platform of the Trade and Companies Register. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

This 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.

NOTES (continued)

4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund ("net 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:
 - 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 stock 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) or 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) Shares 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 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 by the Management Company, to the best of its knowledge, 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.

NOTES (continued)

- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 17:00 CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate.

The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and

losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.

The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day.

The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.

6. The fund is required to provide collateral in the form of bank deposits or securities to cover the risk connected with transactions concerning quoted derivatives. The following collateral was provided in the form of bank deposits:

ESMA - initial margin/variation margin as at the financial year end 30 September 2019

Sub-fund name	Counterparty	Initial margin	Variation margin	OTC Variation margin
Flossbach von Storch - Multiple Opportunities II	DZ PRIVATBANK S.A.	EUR 4,820,240.10	EUR 4,291,456.16	EUR 0.00
Flossbach von Storch - Der erste Schritt	DZ PRIVATBANK S.A.	EUR 1,423,753.20	EUR -382,780	EUR 0.00
Flossbach von Storch - Multi Asset - Defensive	DZ PRIVATBANK S.A.	EUR 5,872,268.90	EUR -1,927,961.20	EUR 1,640,000.00
Flossbach von Storch - Multi Asset - Balanced	DZ PRIVATBANK S.A.	EUR 9,992,803.90	EUR -1,257,366.00	EUR 1,350,000.00
Flossbach von Storch - Multi Asset - Growth	DZ PRIVATBANK S.A.	EUR 2,282,599.00	EUR -419,122.00	EUR 0.00
Flossbach von Storch - Stiftung	DZ PRIVATBANK S.A.	EUR 1,109,418.70	EUR -377,209.80	EUR 0.00
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	EUR 10,115,789.10	EUR -3,702,462.92	EUR 0.00
Flossbach von Storch - Der erste Schritt	DZ PRIVATBANK S.A.	USD 1,108,980.40	USD 0.00	USD 0.00
Flossbach von Storch - Multi Asset - Defensive	DZ PRIVATBANK S.A.	USD 5,527,402.50	USD 0.00	USD 0.00
Flossbach von Storch - Multi Asset - Balanced	DZ PRIVATBANK S.A.	USD 19,980,537.00	USD 0.00	USD 0.00
Flossbach von Storch - Multi Asset - Growth	DZ PRIVATBANK S.A.	USD 6,895,117.39	USD 0.00	USD 0.00
Flossbach von Storch - Stiftung	DZ PRIVATBANK S.A.	USD 790,950.60	USD 0.00	USD 0.00
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	USD 1,437,441.00	USD -128,352.85	USD 0.00
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	JPY 72,600,000.00	JPY -53,900,000.00	JPY 0.00
Flossbach von Storch - Der erste Schritt	JP Morgan AG	EUR 0.00	EUR 0.00	EUR 250,000
Flossbach von Storch - Bond Opportunities	JP Morgan AG	EUR 0.00	EUR 0.00	EUR 3,610,000.00
Flossbach von Storch - Global Convertible Bond	JP Morgan AG	EUR 0.00	EUR 0.00	EUR 6,920,000.00

NOTES (continued)

7. 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 issue 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 issued.

3.) Taxation

Taxation of the investment fund

The fund assets are subject to a tax known as the *taxe d'abonnement* in the Grand Duchy of Luxembourg, which is currently levied at a rate of 0.05% p.a. or 0.01% p.a. The *taxe d'abonnement* is payable at the end of each quarter on the stated net sub-fund assets. The amount of the "*taxe d'abonnement*" is specified for each sub-fund or unit class in the relevant annex to the sales prospectus. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the "*taxe d'abonnement*", the portion of such assets is exempt from this tax.

The fund's income derived from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the depositary nor

the management company is obliged to obtain tax certificates.

Taxation of earnings from shares in the investment fund held by the shareholder

Investors who are not resident in and/or do not maintain a business establishment in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their shares or of income deriving from their shares. These parties are subject to their own countries' tax regulations.

Natural persons who are resident in the Grand Duchy of Luxembourg and are not resident in another state for tax purposes are required to pay a withholding tax of 20% on interest income accrued in Luxembourg in accordance with the Luxembourg law implementing the Directive. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

Prospective investors should inform themselves of the legislation and rules applicable to the purchase, holding and redemption of units and, where appropriate, seek professional advice.

4.) Use of income

The management company may decide to either pay out income generated by the fund to investors or reinvest this income in the fund. Details on this for each sub-fund are contained in the respective annexes to this sales prospectus.

The annex to the current sales prospectus states that the income is to be used as follows:

Sub-fund/class	Use of income
Flossbach von Storch - Multiple Opportunities II - Unit class I	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class R	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class RT	accumulating

NOTES (continued)

Sub-fund/class	Use of income
Flossbach von Storch - Multiple Opportunities II - Unit class ET	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class MT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class H	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class HT	accumulating
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H	distributing
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	accumulating
Flossbach von Storch - Der erste Schritt - Unit class I	distributing
Flossbach von Storch - Der erste Schritt - Unit class R	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class I	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class R	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class IT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Unit class RT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Unit class ET	accumulating
Flossbach von Storch - Multi Asset - Defensive - Unit class H	distributing
Flossbach von Storch - Multi Asset - Defensive - Unit class HT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class I	distributing
Flossbach von Storch - Multi Asset - Balanced - Unit class R	distributing
Flossbach von Storch - Multi Asset - Balanced - Unit class IT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class RT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class ET	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Unit class H	distributing

Sub-fund/class	Use of income
Flossbach von Storch - Multi Asset - Balanced - Unit class HT	accumulating
Flossbach von Storch - Multi Asset - Growth - Unit class I	distributing
Flossbach von Storch - Multi Asset - Growth - Unit class R	distributing
Flossbach von Storch - Multi Asset - Growth - Unit class IT	accumulating
Flossbach von Storch - Multi Asset - Growth - Unit class RT	accumulating
Flossbach von Storch - Multi Asset - Growth - Unit class ET	accumulating
Flossbach von Storch - Multi Asset - Growth - Unit class H	distributing
Flossbach von Storch - Multi Asset - Growth - Unit class HT	accumulating
Flossbach von Storch - Stiftung - Unit class SI	distributing
Flossbach von Storch - Stiftung - Unit class SR	distributing
Flossbach von Storch - Global Quality - Unit class H	distributing
Flossbach von Storch - Global Quality - Unit class I	distributing
Flossbach von Storch - Global Quality - Unit class R	distributing
Flossbach von Storch - Global Quality - Unit class MT	accumulating
Flossbach von Storch - Dividend - Unit class I	distributing
Flossbach von Storch - Dividend - Unit class R	distributing
Flossbach von Storch - Global Emerging Markets Equities - Unit class I	distributing
Flossbach von Storch - Global Emerging Markets Equities - Unit class R	distributing
Flossbach von Storch - Global Convertible Bond - Unit class H	distributing
Flossbach von Storch - Global Convertible Bond - Unit class I	distributing
Flossbach von Storch - Global Convertible Bond - Unit class R	distributing
Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT	accumulating
Flossbach von Storch - Global Convertible Bond - Unit class IT	accumulating
Flossbach von Storch - Global Convertible Bond - Unit class RT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class I	distributing
Flossbach von Storch - Bond Opportunities - Unit class R	distributing
Flossbach von Storch - Bond Opportunities - Unit class CHF-IT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class IT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class RT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class H	distributing

NOTES (continued)

Sub-fund/class	Use of income
Flossbach von Storch - Bond Opportunities - Unit class HT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class GBP-IT	accumulating
Flossbach von Storch - Bond Opportunities - Unit class USD-IT	accumulating
Flossbach von Storch - Currency Diversification Bond - Unit class I	distributing
Flossbach von Storch - Currency Diversification Bond - Unit class R	distributing

The use of income is 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.

5.) Information on fees and expenses

Details of management and depositary fees are given in the current sales prospectus.

6.) Total Expense Ratio (TER)

The following calculation method was used to calculate the Total Expense Ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in the fund currency}}{\text{Average fund volume}} \times 100$$

(basis: NSFA* on a valuation date)

*NSFA = net sub-fund assets

The TER indicates the level of expenses taken from the assets of the fund. In addition to the management fee, depositary fee and taxe d'abonnement, it includes all other expenses incurred by the fund with the exception of the transaction costs. It shows the total of these expenses as a percentage of the average fund assets over the financial year. (Any performance fees are shown separately in connection with the TER.)

A synthetic TER is not calculated if the fund invests in target funds.

7.) Ongoing charges

"Ongoing charges" is a performance indicator that is calculated in accordance with Article 10 paragraph 2 letter b of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses taken from the fund assets during the financial year just ended. In addition to the management fee, depositary fee and taxe d'abonnement, it includes all other expenses with the exception of any performance fees incurred by the fund. In the case of transaction costs, only the direct costs of the depositary are included. This performance indicator shows the total amount of these expenses as a percentage of the average fund assets over the financial year. In the case of investment funds that invest more than 20% in other fund products/target funds, the expenses of the target fund are also included, and any incentives (trailer fees) received for these products are offset against the expenses. In some cases, a procedure is used to estimate the expenses of the target fund based on investment fund categories (e.g. equity funds, bond funds, etc.). The actual expenses of an individual target fund can differ from the estimated value.

In the case of share classes that have not existed for a full financial year, this performance indicator is based on estimated expenses.

8.) Transaction costs

Transaction costs include all expenses that are separately reported or charged for the account of the fund during the financial year and are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily include commissions, settlement fees, depositary fees and taxes.

9.) Current accounts (bank deposits or liabilities to banks) of the sub-fund

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

NOTES (continued)

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.

10.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring the unit as part of the issue price and passed on to the party selling the unit in the redemption price.

11.) Risk management

The management company employs a risk management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF about the risk management procedures used. Within the framework of the risk management procedure and using the necessary and appropriate methods, the management company ensures that the overall risk of the managed funds associated with derivatives does not exceed the total net value of their portfolios. To this end, the management company makes use of the following methods:

Commitment approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (delta-weighted, where applicable) underlying equivalents or nominal values. In doing so, the

netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund's portfolio.

Value-at-risk (VaR) approach:

The VaR figure is a mathematical, statistical concept and is used as a standard risk measure in the financial sector. The VaR indicates the potential loss of a portfolio which, with a certain probability (the confidence level), will not be exceeded during a certain period (the holding period).

Relative VaR approach:

In the relative VaR approach, the VaR of the fund may not exceed the VaR of a reference portfolio by a factor that depends on the risk profile level of the fund. The maximum factor permitted by supervisory regulations is 200%. The reference portfolio is essentially an accurate reflection of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the fund may not exceed a share of the fund assets that depends on the risk profile level of the fund. The maximum limit permitted by supervisory regulations is 20% of the fund assets.

For funds whose total risk associated with derivatives is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors should be aware that no conclusions about the risk content of the fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

NOTES (continued)

According to the sales prospectus applicable at the end of the financial year, the following risk management procedures are used for the individual sub-funds.

Sub-fund	Risk management procedure used
Flossbach von Storch - Multiple Opportunities II	Commitment approach
Flossbach von Storch - Der erste Schritt	Commitment approach
Flossbach von Storch - Multi Asset - Defensive	Commitment approach
Flossbach von Storch - Multi Asset - Balanced	Commitment approach
Flossbach von Storch - Multi Asset - Growth	Commitment approach
Flossbach von Storch - Stiftung	Commitment approach
Flossbach von Storch - Global Quality	Commitment approach
Flossbach von Storch - Dividend	Commitment approach
Flossbach von Storch - Global Emerging Markets Equities	Absolute VaR approach
Flossbach von Storch - Global Convertible Bond	Absolute VaR approach
Flossbach von Storch - Bond Opportunities	Commitment approach
Flossbach von Storch - Currency Diversification Bond	Commitment approach

Absolute VaR approach for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 01 October 2018 to 30 September 2019. 20% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 35.49%, a maximum of 82.06% and an average of 50.78% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

Leverage for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

Leverage had the following values during the period from 01 October 2018 to 30 September 2019.

Minimum leverage:	0.00%
Maximum leverage:	16.51%
Median leverage:	2.22% (0.00%)
Calculation method:	nominal value method

Absolute VaR approach for the Flossbach von Storch - Global Convertible Bond sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 01 October 2018 to

30 September 2019. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 8.73%, a maximum of 30.83% and an average of 20.45% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

Leverage for the Flossbach von Storch - Global Convertible Bond sub-fund

Leverage had the following values during the period from 01 October 2018 to 30 September 2019.

Minimum leverage:	72.50%
Maximum leverage:	126.84%
Median leverage:	88.35% (87.97%)
Calculation method:	nominal value method

Commitment approach for the following sub-funds:

Flossbach von Storch - Multiple Opportunities II
Flossbach von Storch - Der erste Schritt
Flossbach von Storch - Multi Asset – Defensive
Flossbach von Storch - Multi Asset – Balanced
Flossbach von Storch - Multi Asset – Growth
Flossbach von Storch - Stiftung
Flossbach von Storch - Global Quality
Flossbach von Storch - Dividend
Flossbach von Storch - Bond Opportunities
Flossbach von Storch - Currency Diversification Bond

NOTES (continued)

The commitment approach was used to monitor and measure the total risk associated with the use of derivatives for the above-mentioned sub-funds during the period from 01 October 2018 to 30 September 2019.

12.) Remuneration policy disclosures

The remuneration policy adopted by Flossbach von Storch Invest S.A. applies to all employees and takes into consideration the local and European requirements with regard to UCITS and AIFMD regulations. All employees are classified as risk bearers, based on the company structure and size. Until further notice, the members of the Supervisory Board receive no remuneration for their activities on the Supervisory Board of Flossbach von Storch Invest S.A.

The remuneration policy is aimed at promoting appropriate conduct, while at the same time ensuring sound, effective risk management. An additional objective is to avoid any incentives to assume excessive risks or conflicts of interest. Flossbach von Storch Invest S.A. aims to pay all employees a suitable fixed salary so that the variable components merely constitute additional remuneration and mainly relate to the Company's overall performance. The remuneration policy also strives to create an appropriate balance between the fixed and variable remuneration components.

The proportionality principal is applied in accordance with ESMA Guideline 2016/575, section 7. This contains the following procedural approach:

- No remuneration committee shall be appointed.
- The variable remuneration shall not be paid in the management company's AIF/UCITS instruments.
- The payment shall be made subsequently as part of the salary, and no vesting period or deferral shall be applied. However, the management company reserves the right to reclaim parts of the variable remuneration under special circumstances.

The management company had 17 employees who were receiving remuneration at the end of financial year 2018. The total remuneration of these employees in

relation to the present investment company was approx. EUR 2,644,000. Out of this, approx. 60% represented remuneration. The share of variable remuneration in the total personnel expenses was therefore approximately 40%, which was paid out to 14 of the 17 employees. The total remuneration includes the remuneration components paid out as well as the associated social security contributions.

The remuneration policy was designed without the involvement of external consultants. It is available for review in detail at the website www.fvsinvest.lu under "Legal Notices" Remuneration Policy, available for download.

The portfolio management of the sub-funds was outsourced to Flossbach von Storch AG, headquartered in Cologne (Germany). As a financial service institution, Flossbach von Storch AG is required to have an appropriate remuneration system in accordance with Section 25a (1) sentence 6 KWG (Kreditwesengesetz [German Banking Act]) in conjunction with the InstitutsVergV (Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems).

The Company's total assets were well below EUR 15 billion on average over the last three complete financial years. The Company independently established that, on the basis of a risk analysis, it should not be classified as a major institution. Consequently, the special rules for important institutions are not implemented by the company. Flossbach von Storch AG is therefore subject to the general requirement of the Directive regarding regulatory requirements for the remuneration systems of institutions.

In the 2018 financial year, the total Flossbach von Storch AG staff costs, including social security contributions and occupational pensions, came to EUR 31,564,000. Of this, approx. 69% was attributable to fixed remuneration components. The share of variable compensation in the total personnel expenses was therefore approximately 31%.

185 employees (out of a total of 197 employees as at 31 December 2018) received variable remuneration in financial year 2018.

NOTES (continued)

The remuneration scheme of Flossbach von Storch AG was designed without the involvement of external consultants. It is available for review in detail at the website www.flossbachvonstorch.de under "Legal Notices" Remuneration Policy as a download.

- Merger of unit classes**

The unit classes below were merged as follows, effective 27 March 2019:

Absorbed unit class	ISIN	Absorbing unit class	ISIN
Flossbach von Storch – Currency Diversification Bond CHF-IT	LU1172941020	Flossbach von Storch – Currency Diversification Bond I	LU0525999891
Flossbach von Storch – Currency Diversification Bond CHF-RT	LU1209848453	Flossbach von Storch – Currency Diversification Bond R	LU0526000731
Flossbach von Storch – Dividend CHF-IT	LU0831569024	Flossbach von Storch – Dividend I	LU0831568646
Flossbach von Storch – Dividend CHF-RT	LU0831569370	Flossbach von Storch – Dividend R	LU0831568729
Flossbach von Storch – Der erste Schritt H	LU1748855597	Flossbach von Storch – Der erste Schritt I	LU0952573052
Flossbach von Storch – Der erste Schritt HT	LU1748855670	Flossbach von Storch – Der erste Schritt I	LU0952573052
Flossbach von Storch – Der erste Schritt RT	LU1790934050	Flossbach von Storch – Der erste Schritt R	LU0952573136

- Exchange of bearer units**

The possibility of exchanging bearer units that was originally included in the sales prospectus was removed.

- Share classes launched**

The following share classes were launched:

Sub-fund	New share class	ISIN
Flossbach von Storch – Bond Opportunities	GBP-IT	LU2035371660
Flossbach von Storch – Bond Opportunities	USD-IT	LU2035372049

14.) Cross investments

The Flossbach von Storch – Multi Asset Balanced, Flossbach von Storch – Multi Asset Defensive and Flossbach von Storch – Multi Asset Growth sub-funds invest in investment fund holdings of the same fund (i.e. Flossbach von Storch – Global Emerging Markets Equities I, LU1012014905).

15.) Events after the financial year

Adjustment of the calculation method – performance fee with effect from 1 January 2020

13.) Events during the financial year

Changes to the sales prospectus

The sales prospectus was revised and updated effective 27 March 2019 with respect to the following items.

The sales prospectus was revised and updated effective 16 August 2019 with respect to the following items.

Affected sub-funds: Flossbach von Storch - Multiple Opportunities II

In addition to the fund management fee, for the unit classes "I", "R", "H", "CHF-H", "IT", "RT", "HT", "ET", "CHF-IT", "CHF-RT", "CHF-HT", "USD-IT" and "USD-RT", the Fund Manager receives a performance fee from the respective net unit class assets in the amount of up to 10% of the gross unit value performance if the gross unit value at the end of a settlement period exceeds the unit value at the end of the preceding accounting periods of the last 5 years ("high-water mark principle"), but not totalling more than 2.5% of the average net asset value of the

NOTES (continued)

sub-fund in the settlement period of the relevant unit class. If the unit value at the start of the accounting period is lower than the maximum unit value of the relevant unit class, as achieved at the end of the five preceding accounting periods (hereinafter referred to as the “high-water mark”), the high-water mark shall replace the unit value at the start of the accounting period for the purpose of calculating the unit value performance. If there are not full accounting periods for the sub-fund for the past five years, all previous accounting periods shall be taken into account when calculating the fee claim. For the first accounting period of the sub-fund, the unit value shall replace the high-water mark at the start of the first accounting period. The proportionate performance fee attributed to and accrued for unit redemptions at the time of outperformance of the unit class during the year is retained for these units (“crystallisation”) and paid to the Management Company at the end of the accounting period.

Accounting period: The accounting period commences on 1 October and ends on 30 September of each calendar year. The accounting period may be reduced in the event of mergers, short financial years or the dissolution of the sub-fund. As a result of the mid-year conversion of the performance fee calculation on 1 January 2020, there will be a shortened accounting period from 1 January 2020 to 30 September 2020. When the performance fee calculation is converted as at 1 January 2020, the historical high-water mark since the creation of the sub-fund will be carried over for the respective unit class as the first high-water mark for the new calculation.

The performance fee for the respective unit class is calculated on each valuation date by comparing the current unit value plus the performance amount contained in the current unit value for each unit (gross share value) to the highest unit value at the end of the respective previous accounting periods (high-water mark) on the basis of the units currently in circulation. In order to determine the unit value performance, any distributions made in the meantime will be taken into account accordingly.

On the valuation dates on which the gross unit value exceeds the high-water mark, the accrued total amount

changes. On the valuation dates on which the gross unit value falls below the high-water mark, the total amount accrued in the respective unit class will be dissolved. The performance fee amount that has already been crystallised for unit redemptions over the course of a year is also retained in the event of future negative gross value performance.

The performance fee amount accrued on the last valuation date of the accounting period for the current units in circulation and crystallised assets may be taken from the sub-fund at the expense of the relevant unit class at the end of the accounting period. Any fees that comprise the performance fee do not include any VAT.

Amendment to investment limit process

The method to determine the overall risk associated with derivatives of the Flossbach von Storch - Bond Opportunities sub-fund is amended as follows:

Previous limit process	New limit process
Commitment approach	Absolute VaR

From the view of Flossbach von Storch Invest S.A. (“Management Company”), the sub-fund’s limit process has been amended as the absolute VaR approach is better suited to reflect the interest rate risk, in particular with regard to the increased use of derivatives within the scope of the statutory and prospectus requirements. The use of derivatives primarily serves to hedge interest rate risks. With the new limit process, the expected leverage is up to 150%.

Specification of investment limit

No information is provided regarding the foreign currency exposure for the Flossbach von Storch - Der erste Schritt and Flossbach von Storch - Bond Opportunities sub-funds in the current investment policy. As a result, the foreign currency exposure could amount to up to 100% of the net sub-fund assets. As the sub-fund has a defensive approach, the Management Company had already limited the foreign currency exposure internally to a maximum of 15% of the net sub-fund assets and published this via

NOTES (continued)

Factsheets. For transparency reasons, the Management Company has decided that this internal limit (foreign exchange exposure is limited to a maximum of 15% of the net sub-fund assets) should now also be included in the prospectus.

The updated sales prospectus, together with the management regulations, and the respective key investor information will be available free of charge from the Paying Agent and Distributor, the Depositary and the Management Company (www.fvsinvest.lu) from 2 January 2020.

16.) 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 financial year of the fund. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the annual report for shareholders.

Detailed information on the fund's investment strategy and the financial instruments used is available in the current sales prospectus.

17.) Note on the consistent equity participation rate in accordance with Section 2 (8) of the German Investment Tax Act (Investmentsteuergesetz) in relation to calendar year 2019:

Notwithstanding the equity participation rates specified as minimum rates in the Articles of Association, the management company confirms that, in calendar year 2019, the equity participation rate was consistent and did not fall below 50% for the following sub-funds and their share classes:

Flossbach von Storch – Multiple Opportunities II

or fell below the rate on fewer than 20 business days:

Flossbach von Storch – Multi-Asset Growth

The individual daily statements can be found online at www.fvsinvest.lu/kapitalbeteiligungsquote.

18.) 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
Flossbach von Storch - Multiple Opportunities II - Unit class RT	23835192
Flossbach von Storch - Multiple Opportunities II - Unit class ET	28526570
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	26825659
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	26827206
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	29517021
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	29517022
Flossbach von Storch - Multiple Opportunities II - Unit class MT	39347355
Flossbach von Storch - Multiple Opportunities II - Unit class H	40148234
Flossbach von Storch - Multiple Opportunities II - Unit class HT	40149249
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H	40149257
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	40149275
Flossbach von Storch - Der erste Schritt - Unit class I	21968020
Flossbach von Storch - Der erste Schritt - Unit class R	21968021
Flossbach von Storch - Multi Asset - Defensive - Unit class I	3442041
Flossbach von Storch - Multi Asset - Defensive - Unit class R	3442060
Flossbach von Storch - Multi Asset - Defensive - Unit class IT	28526960
Flossbach von Storch - Multi Asset - Defensive - Unit class RT	28526963
Flossbach von Storch - Multi Asset - Defensive - Unit class ET	28526971

NOTES (continued)

Flossbach von Storch - Multi Asset - Defensive - Unit class H	28526966	Flossbach von Storch - Global Convertible Bond - Unit class I	3399251
Flossbach von Storch - Multi Asset - Defensive - Unit class HT	28526967	Flossbach von Storch - Global Convertible Bond - Unit class R	4267224
Flossbach von Storch - Multi Asset - Balanced - Unit class I	3442076	Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT	21968142
Flossbach von Storch - Multi Asset - Balanced - Unit class R	3442093	Flossbach von Storch - Global Convertible Bond - Unit class IT	33868347
Flossbach von Storch - Multi Asset - Balanced - Unit class IT	28526973	Flossbach von Storch - Global Convertible Bond - Unit class RT	33868346
Flossbach von Storch - Multi Asset - Balanced - Unit class RT	28526979	Flossbach von Storch - Bond Opportunities - Unit class I	4843414
Flossbach von Storch - Multi Asset - Balanced - Unit class ET	28530378	Flossbach von Storch - Bond Opportunities - Unit class R	4843418
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	28526981	Flossbach von Storch - Bond Opportunities - Unit class CHF-IT	28530394
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	28528999	Flossbach von Storch - Bond Opportunities - Unit class IT	33867844
Flossbach von Storch - Multi Asset - Balanced - Unit class H	40149278	Flossbach von Storch - Bond Opportunities - Unit class RT	33867841
Flossbach von Storch - Multi Asset - Balanced - Unit class HT	40149282	Flossbach von Storch - Bond Opportunities - Unit class H	40149409
Flossbach von Storch - Multi Asset - Growth - Unit class I	3442118	Flossbach von Storch - Bond Opportunities - Unit class HT	40149586
Flossbach von Storch - Multi Asset - Growth - Unit class R	3442130	Flossbach von Storch - Bond Opportunities - Unit class GBP-IT	49384538
Flossbach von Storch - Multi Asset - Growth - Unit class IT	28530227	Flossbach von Storch - Bond Opportunities - Unit class USD-IT	1100995
Flossbach von Storch - Multi Asset - Growth - Unit class RT	28530242	Flossbach von Storch - Currency Diversification Bond - Unit class I	11532225
Flossbach von Storch - Multi Asset - Growth - Unit class ET	28530391	Flossbach von Storch - Currency Diversification Bond - Unit class R	11532246
Flossbach von Storch - Multi Asset - Growth - Unit class H	28530384		
Flossbach von Storch - Multi Asset - Growth - Unit class HT	28530387		
Flossbach von Storch - Stiftung - Unit class SI	3442022		
Flossbach von Storch - Stiftung - Unit class SR	34017696		
Flossbach von Storch - Global Quality - Unit class H	0749669		
Flossbach von Storch - Global Quality - Unit class I	3399140		
Flossbach von Storch - Global Quality - Unit class R	4267223		
Flossbach von Storch - Global Quality - Unit class MT	36867180		
Flossbach von Storch - Dividend - Unit class I	19577950		
Flossbach von Storch - Dividend - Unit class R	19577961		
Flossbach von Storch - Global Emerging Markets Equities - Unit class I	23382994		
Flossbach von Storch - Global Emerging Markets Equities - Unit class R	23383774		
Flossbach von Storch - Global Convertible Bond - Unit class H	0749952		

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, the following TER was calculated in per cent for the period from 01 October 2018 to 30 September 2019:

	TER in %	Performance remuneration (%)	TER taking account of the performance remuneration (%)
Flossbach von Storch - Multiple Opportunities II - Unit class I	0.90	0.97	1.87
Flossbach von Storch - Multiple Opportunities II - Unit class R	1.65	0.93	2.58
Flossbach von Storch - Multiple Opportunities II - Unit class IT	0.90	1.02	1.92
Flossbach von Storch - Multiple Opportunities II - Unit class RT	1.65	0.93	2.58
Flossbach von Storch - Multiple Opportunities II - Unit class ET	2.05	0.90	2.95
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	0.90	0.98	1.88
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	1.65	0.89	2.54
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	0.90	1.25	2.15
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	1.65	1.23	2.88
Flossbach von Storch - Multiple Opportunities II - Unit class MT	0.71	0.00	0.71
Flossbach von Storch - Multiple Opportunities II - Unit class H	1.10	0.99	2.09
Flossbach von Storch - Multiple Opportunities II - Unit class HT	1.10	1.05	2.15
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H	1.09	0.99	2.08
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	1.10	0.97	2.07
Flossbach von Storch - Der erste Schritt - Unit class I	0.55	0.00	0.55
Flossbach von Storch - Der erste Schritt - Unit class R	0.95	0.00	0.95
Flossbach von Storch - Multi Asset - Defensive - Unit class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive - Unit class R	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive - Unit class IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive - Unit class RT	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive - Unit class ET	2.04	0.00	2.04
Flossbach von Storch - Multi Asset - Defensive - Unit class H	0.99	0.00	0.99
Flossbach von Storch - Multi Asset - Defensive - Unit class HT	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Balanced - Unit class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Balanced - Unit class R	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Balanced - Unit class IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Balanced - Unit class RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced - Unit class ET	2.03	0.00	2.03
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced - Unit class H	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Balanced - Unit class HT	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Growth - Unit class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Growth - Unit class R	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Growth - Unit class IT	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Growth - Unit class RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Growth - Unit class ET	2.05	0.00	2.05
Flossbach von Storch - Multi Asset - Growth - Unit class H	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Growth - Unit class HT	1.01	0.00	1.01
Flossbach von Storch - Stiftung - Unit class SI	0.54	0.00	0.54
Flossbach von Storch - Stiftung - Unit class SR	0.94	0.00	0.94
Flossbach von Storch - Global Quality - Unit class H	1.15	0.00	1.15
Flossbach von Storch - Global Quality - Unit class I	0.80	0.00	0.80
Flossbach von Storch - Global Quality - Unit class R	1.65	0.00	1.65

NOTES (continued)

	TER in %	Performance remuneration (%)	TER taking account of the performance remuneration (%)
Flossbach von Storch - Global Quality - Unit class MT	0.73	0.00	0.73
Flossbach von Storch - Dividend - Unit class I	0.81	0.00	0.81
Flossbach von Storch - Dividend - Unit class R	1.66	0.00	1.66
Flossbach von Storch - Global Emerging Markets Equities - Unit class I	1.01	0.00	1.01
Flossbach von Storch - Global Emerging Markets Equities - Unit class R	1.76	0.00	1.76
Flossbach von Storch - Global Convertible Bond - Unit class H	1.00	0.00	1.00
Flossbach von Storch - Global Convertible Bond - Unit class I	0.80	0.00	0.80
Flossbach von Storch - Global Convertible Bond - Unit class R	1.50	0.00	1.50
Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT	0.80	0.00	0.80
Flossbach von Storch - Global Convertible Bond - Unit class IT	0.79	0.00	0.79
Flossbach von Storch - Global Convertible Bond - Unit class RT	1.50	0.00	1.50
Flossbach von Storch - Bond Opportunities - Unit class I	0.55	0.00	0.55
Flossbach von Storch - Bond Opportunities - Unit class R	1.05	0.00	1.05
Flossbach von Storch - Bond Opportunities - Unit class CHF-IT	0.54	0.00	0.54
Flossbach von Storch - Bond Opportunities - Unit class IT	0.54	0.00	0.54
Flossbach von Storch - Bond Opportunities - Unit class RT	1.04	0.00	1.04
Flossbach von Storch - Bond Opportunities - Unit class H	0.74	0.00	0.74
Flossbach von Storch - Bond Opportunities - Unit class HT	0.75	0.00	0.75
Flossbach von Storch - Bond Opportunities - Unit class USD-IT	0.43 ¹⁾	0.00	0.43 ¹⁾
Flossbach von Storch - Currency Diversification Bond - Unit class I	0.66	0.00	0.66
Flossbach von Storch - Currency Diversification Bond - Unit class R	1.15	0.00	1.15

¹⁾ Extrapolated for the period from 1 October 2018 to 30 September 2019.

c) Notes for investors

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 shares 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

NOTES (continued)

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 website.



Audit report

To the shareholders of
Flossbach von Storch

Our Audit Report

In our opinion, in line with the statutory provisions and regulations regarding the preparation of financial statements as applicable in Luxembourg, the attached financial statements convey a true and fair picture of the assets and financial position of Flossbach von Storch and of its respective sub-funds (the “funds”) as at 30 September 2019, and of the results and performance of the fund assets for the financial year ending on this date.

What we audited

The fund has the following financial statements:

- The composition of the Fund’s net assets and the composition of the sub-fund’s net assets as at 30 September 2019;
- The change in the fund’s net assets and the change in the sub-fund’s net assets for the financial year ending on this date;
- The expense and income statement of the Fund and the statement of expenses of the sub-funds for the financial year ending on this date;
- The statement of assets as at 30 September 2019; and
- A summary of significant accounting policies and other notes to the financial statements.

Basis for the audit opinion

We conducted our financial statement audit in accordance with the Law of 23 July 2016 on the audit profession and the International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibility for the audit in accordance with the Law of 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF is described in more detail in the section “Responsibility of the ‘Réviseur d’entreprises agréé”.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are also independent of the fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements.



Other Information

The Executive Board of the management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements or our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, it is our responsibility to read other information and to assess whether there is a significant discrepancy between this and the financial statements or the results of our audit findings, or whether other information is otherwise presented falsely. On the basis of the work we have carried out, if we conclude that the other information contains material misrepresentations, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Executive Board of the management company for the statement

The Executive Board of the management company is responsible for the preparation and proper overall presentation of the financial statements in line with the statutory provisions and regulations for preparing financial statements and for internal control as applicable in Luxembourg which it considers necessary in order to enable the financial statements to be prepared so that they are free from material misstatements, regardless of whether these result from error or from fraud.

In preparing the financial statements, the Executive Board of the management company is responsible for assessing the ability of the fund and its sub-funds to remain a going concern and, if relevant, to provide details on the circumstances regarding remaining a going concern and to use the going concern assumption as an accounting principle unless the Executive Board of the management company intends to liquidate the fund or to close one or more of its sub-funds, to cease business operations or has no realistic alternative but to do so.

Responsibility of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatements resulting from inaccuracies or violations in the financial statements, plan and conduct audit procedures as a response to these risks, and obtain audit evidence which is sufficient and appropriate to serve as the basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We gain an understanding of the relevant internal control system for the audit in order to plan audit procedures that are appropriate in the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of the fund;
- We assess the appropriateness of the accounting methods and accounting-related estimates used and corresponding disclosures in the notes made by the Executive Board of the management company;
- We conclude, via the appropriateness of the application of the accounting principles for a going concern by the Executive Board of the management company and, on the basis of the audit proof obtained, as to whether there is any material uncertainty in connection with events or circumstances that could throw significant doubt on the ability of the fund or one of its sub-funds to be a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the audit report. Future events or circumstances may, however, lead to the fund or one of its sub-funds no longer being able to continue its activities;
- We evaluate the overall presentation, the structure and the content of the financial statements, including the notes, and assess whether these properly present the underlying business transactions and events.

We communicate with those charged with governance about matters such as the planned audit scope and period, and key audit findings, including significant weaknesses in the internal control system that we identify as part of the audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 January 2020

Dr Norbert Brühl

Management, distribution and advisory services

Management Company

Flossbach von Storch Invest S.A.
6, Avenue Marie-Thérèse
L-2132 Luxembourg, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dirk von Velsen
(from the 1st of January 2020)
Member of the Executive Board
Flossbach von Storch AG, Cologne

Kurt von Storch
(until 31 December 2019)
Member of the Executive Board
Flossbach von Storch AG, Cologne

Deputy Chairman of the Supervisory Board
Julien Zimmer
Chief Representative Investment Funds
DZ PRIVATBANK S.A., Strassen

Member of the Supervisory Board
Matthias Frisch
(from the 1st of October 2019)
Independent Member

Bernd Model
(until 30 September 2019)
Authorised Representative
Flossbach von Storch AG, CH-Zurich

Executive Board of the Management Company

Christian Schlosser
(from 1 January 2020)
Dirk von Velsen
(until 31 December 2019)
Markus Müller
Karl Kempen

Auditor of the Management Company

Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg, Luxembourg

Depository

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

Central Administration Agent, Registrar and Transfer Agent

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

Paying Agent

Grand Duchy of Luxembourg

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

Fund Manager

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

Fund Auditor

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

Additional information for the Federal Republic of Germany

Sales agent and information centre in the Federal Republic of Germany

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

MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

**Additional information for
Switzerland**

Representative in Switzerland

Flossbach von Storch AG
Fraumünsterstrasse 21
CH-8001 Zurich, Switzerland

Swiss paying agent

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

Additional information for Austria

‘Credit institution’ within the
meaning of section 141 (1) of the
Austrian Regulations on 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
section 141 InvFG 2011

Erste Bank der oesterreichischen
Sparkassen AG
Graben 21
A-1010 Vienna, Austria

Domestic tax representative within
the meaning of section 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
20123, Milan (MI), Italy

Allfunds Bank S.A.U.– Milan Branch
Via Bocchetto 6
IT-20123 Milan, Italy

Branch of the
Management Company

Flossbach von Storch Invest S.A.,
Succursale in Italia
Via Gerolamo Morone 8
IT-20121 Milan, Italy

Additional information for Spain

Information agent

Allfunds Bank
Complejo Pza. de la Fuente - Edificio 3
ES-28109 Alcobendas (Madrid)
Spain

Branch of the
Management Company

Flossbach von Storch Invest S.A.,
Sucursal en España
Calle Serrano 49 (entrada por
Calle José Ortega y Gasset 7)
ES-28006 Madrid, Spain