

Unaudited semi-annual report as at 31 March 2021

Flossbach von Storch

R.C.S. Luxembourg K858

Investment fund under Luxembourg law

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

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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

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

Flossbach von Storch

Consolidated semi-annual report

for Flossbach von Storch with the following sub-funds

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

Combined composition of net fund assets

as at 31 March 2021

EUR

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

¹⁾ This item mainly comprises receivables in connection with futures contracts.

²⁾ This item mainly comprises performance and management fees.

FLOSSBACH VON STORCH

Change in net fund assets

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

EUR

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

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

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

FLOSSBACH VON STORCH

Statement of income and expenses

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

EUR

| | |
|---|------------------------|
| Income | |
| Dividends | 67,099,697.46 |
| Income from investment fund units | 355,000.00 |
| Interest on loans | 69,441,091.42 |
| Income from withholding tax reimbursement | 186,235.05 |
| Bank interest | -6,010,661.66 |
| Trailer fees | 313,277.05 |
| Other income | 11,660.53 |
| Income equalisation | 3,396,739.71 |
| Total income | 134,793,039.56 |
| Expenses | |
| Interest payable | -7,611.92 |
| Performance fees | -52,929,673.05 |
| Management fee/fund management fee | -137,442,399.78 |
| Depository fee | -2,302,867.35 |
| Central administration agent fee | -985,978.73 |
| Taxe d'abonnement | -6,213,689.22 |
| Publication and auditing costs | -149,613.42 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -71,152.12 |
| Registrar and transfer agent fee | -615,678.38 |
| State fees | -68,927.79 |
| Other expenses ¹⁾ | -2,504,102.47 |
| Expense equalisation | -5,035,668.76 |
| Total expenses | -208,327,362.99 |
| Ordinary net expenditure | -73,534,323.43 |

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Semi-annual report
01 October 2020 - 31 March 2021

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

| | Unit class I | Unit class R | Unit class IT | Unit class RT |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
| 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: | 1,000,000.00 EUR | none | 1,000,000.00 EUR | none |
| Minimum subsequent investment: | 100,000.00 EUR | none | 100,000.00 EUR | none |
| Use of income: | distributing | distributing | accumulating | accumulating |
| Currency: | EUR | EUR | EUR | EUR |
| | Unit class ET | Unit class CHF-IT | Unit class CHF-RT | Unit class USD-IT |
| Securities ID No. (WKN): | A14ULR | A1182B | A1182C | A14YS0 |
| ISIN: | LU1245469744 | LU1172942424 | LU1172943745 | LU1280372415 |
| Subscription fee: | up to 1.00 % | 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 | 1,000,000.00 CHF | none | 1,000,000.00 USD |
| Minimum subsequent investment: | none | 100,000.00 CHF | none | 100,000.00 USD |
| 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 |

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Geographical breakdown by country ¹⁾

| | |
|---|-----------------|
| United States of America | 51.08 % |
| Germany | 10.09 % |
| Switzerland | 7.80 % |
| United Kingdom | 7.58 % |
| Canada | 4.10 % |
| Cayman Islands | 2.31 % |
| Denmark | 2.13 % |
| France | 1.76 % |
| Israel | 1.34 % |
| Hongkong | 0.95 % |
| India | 0.39 % |
| Luxembourg | 0.06 % |
| Securities holdings | 89.59 % |
| Futures contracts | 0.00 % |
| Bank balances | 11.22 % |
| Balance of other receivables and payables | -0.81 % |
| | 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⁾

| | |
|--|-----------------|
| Raw materials and supplies | 16.13 % |
| Media and entertainment | 10.03 % |
| Household items and body care products | 8.92 % |
| Capital goods | 8.77 % |
| Foodstuffs, beverages and tobacco | 8.68 % |
| Pharmaceuticals, biotechnology and life sciences | 8.39 % |
| Software and services | 7.13 % |
| Diversified financial services | 6.88 % |
| Wholesale and retail | 5.26 % |
| Health care: equipment and services | 2.28 % |
| Telecommunications services | 1.86 % |
| Real estate | 1.27 % |
| Automobiles and components | 0.98 % |
| Insurance | 0.95 % |
| Industrial services and operating materials | 0.80 % |
| Consumer goods and clothing | 0.78 % |
| Banks | 0.39 % |
| Hardware and equipment | 0.09 % |
| Securities holdings | 89.59 % |
| Futures contracts | 0.00 % |
| Bank balances | 11.22 % |
| Balance of other receivables and payables | -0.81 % |
| | 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 in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 864.32 | 5,679,675 | -14,331.00 | 152.18 |
| 30.09.2020 | 875.29 | 5,412,889 | -38,323.86 | 161.70 |
| 31.03.2021 | 846.71 | 5,051,110 | -59,953.06 | 167.63 |

Unit class R

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

Unit class IT

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

Unit class RT

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

Unit class ET

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years (continued)

Unit class CHF-IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value CHF |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30.09.2019 | 46.54 | 412,742 | 11,847.79 | 112.75 ¹⁾ | 122.41 |
| 30.09.2020 | 77.22 | 640,295 | 26,733.55 | 120.60 ²⁾ | 130.37 |
| 31.03.2021 | 82.47 | 671,677 | 3,860.59 | 122.78 ³⁾ | 135.77 |

Unit class CHF-RT

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

Unit class USD-IT

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

Unit class USD-RT

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

Unit class MT

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

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

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

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

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

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years (continued)

Unit class H

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 31.16 | 281,432 | 12,577.74 | 110.72 |
| 30.09.2020 | 55.78 | 474,953 | 21,777.85 | 117.45 |
| 31.03.2021 | 66.14 | 543,721 | 8,163.22 | 121.64 |

Unit class HT

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

Unit class CHF-H ¹⁾

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

Unit class CHF-HT

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

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

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

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

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

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance since launch

Unit class USD-ET

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

Unit class Q

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

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

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Composition of net sub-fund assets

as at 31 March 2021

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

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

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Allocation to the unit classes (continued)

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

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

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Change in net sub-fund assets

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

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

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

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

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

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

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Change in net sub-fund assets (continued)

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

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

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Changes in number of units in circulation

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

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

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

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

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

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses

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

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

Total expense ratio not including performance fee in per cent ²⁾

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

0.88 **1.62** **0.88**

Total expense ratio including performance fee in per cent ²⁾

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

1.22 **1.87** **1.21**

Performance fee in per cent ²⁾

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

0.34 **0.25** **0.33**

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

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses (continued)

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

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

Total expense ratio not including performance fee in per cent ²⁾

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

1.62

2.02

0.88

1.62

Total expense ratio including performance fee in per cent ²⁾

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

1.87

2.24

1.16

1.84

Performance fee in per cent ²⁾

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

0.25

0.22

0.28

0.22

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

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

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

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

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses (continued)

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

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

Total expense ratio not including performance fee in per cent³⁾

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

1.08

1.08⁴⁾

1.07

1.97⁵⁾**Total expense ratio including performance fee in per cent³⁾**

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

1.38

1.36⁴⁾

1.37

1.97⁵⁾**Performance fee in per cent³⁾**

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

0.30

0.28⁴⁾

0.30

-

¹⁾ Unit class CHF-H was merged into unit class CHF-HT on 09 February 2021.²⁾ This item mainly comprises sub-depositary fees and provisions for Belgian taxes.³⁾ See the Notes to the semi-annual report.⁴⁾ For the period from 10 February 2020 to 09 February 2021.⁵⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

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

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

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

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

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

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

²⁾ See the Notes to the semi-annual report.

³⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 31 March 2021

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

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

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 31 March 2021 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|------------------------------|---|---|---|------------|----------|--------------------------|-------------------------------------|
| GB00B24CGK77 | Reckitt Benckiser Group Plc. | GBP | 530,000 | 0 | 5,550,000 | 64.9200 | 421,410,526.32 | 3.44 |
| GB00B10RZP78 | Unilever Plc. | EUR | 8,280,000 | 0 | 8,280,000 | 47.5200 | 393,465,600.00 | 3.21 |
| | | | | | | | 928,820,161.41 | 7.58 |
| Exchange-traded securities | | | | | | | 9,845,629,841.59 | 80.31 |
| Equities, rights and participation certificates | | | | | | | 9,845,629,841.59 | 80.31 |
| Bonds | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| EUR | | | | | | | | |
| FR0013482809 | 0.000% | LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. FRN v.20(2022) | 0 | 10,000,000 | 10,000,000 | 100.2980 | 10,029,800.00 | 0.08 |
| XS0969795680 | 2.125% | Nestlé Finance International Ltd. EMTN Reg.S. v.13(2021) | 0 | 0 | 7,500,000 | 101.1140 | 7,583,550.00 | 0.06 |
| | | | | | | | 17,613,350.00 | 0.14 |
| Exchange-traded securities | | | | | | | 17,613,350.00 | 0.14 |
| Securities admitted to trading or included in organised markets | | | | | | | | |
| EUR | | | | | | | | |
| XS2114413565 | 2.875% | AT & T Inc. Fix-to-Float Perp. | 0 | 19,900,000 | 8,600,000 | 99.2500 | 8,535,500.00 | 0.07 |
| | | | | | | | 8,535,500.00 | 0.07 |
| Securities admitted to trading or included in organised markets | | | | | | | 8,535,500.00 | 0.07 |
| Bonds | | | | | | | 26,148,850.00 | 0.21 |
| Certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| United States of America | | | | | | | | |
| IE00B579F325 | | Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100) | 1,400,000 | 0 | 8,000,000 | 162.9300 | 1,111,581,101.83 | 9.07 |
| | | | | | | | 1,111,581,101.83 | 9.07 |
| Exchange-traded securities | | | | | | | 1,111,581,101.83 | 9.07 |
| Certificates | | | | | | | 1,111,581,101.83 | 9.07 |
| Securities holdings | | | | | | | 10,983,359,793.42 | 89.59 |
| Futures contracts | | | | | | | | |
| Short positions | | | | | | | | |
| EUR | | | | | | | | |
| EUX 10YR Euro-Bund Future June 2021 | | | 0 | 6,950 | -6,950 | | 311,499.00 | 0.00 |
| | | | | | | | 311,499.00 | 0.00 |
| Short positions | | | | | | | 311,499.00 | 0.00 |
| Futures contracts | | | | | | | 311,499.00 | 0.00 |
| Bank balances current account | | | | | | | 1,375,703,545.24 | 11.22 |
| Balance of other receivables and payables | | | | | | | -102,885,944.54 | -0.81 |
| Net sub-fund assets in EUR | | | | | | | 12,256,488,893.12 | 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 31 March 2021, 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 | 175,970,000.00 | 159,185,194.69 | 1.30 |
| USD/EUR | DZ PRIVATBANK S.A. | Currency purchases | 73,105,000.00 | 62,275,480.74 | 0.51 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 6,300,000.00 | 5,366,740.01 | 0.04 |
| EUR/USD | J.P. Morgan AG, Frankfurt | Currency sales | 1,830,000,000.00 | 1,558,745,101.68 | 12.72 |

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

Futures contracts

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

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 2020 to 31 March 2021

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|---|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Japan | | | | |
| JP3802400006 | Fanuc Corporation | JPY | 0 | 558,100 |
| Canada | | | | |
| CA89072T1021 | Topicus.com | CAD | 190,445 | 190,445 |
| Netherlands | | | | |
| NL0010273215 | ASML Holding NV | EUR | 0 | 75,000 |
| NL0000388619 | Unilever NV | EUR | 130,000 | 8,180,000 |
| United States of America | | | | |
| US00507V1098 | Activision Blizzard Inc. | USD | 10,000 | 1,360,000 |
| US2855121099 | Electronic Arts Inc. | USD | 10,000 | 1,035,000 |
| US83088V1026 | Slack Technologies Inc. | USD | 834,277 | 834,277 |
| US78409V1044 | S&P Global Inc. | USD | 0 | 55,500 |
| US8740541094 | Take-Two Interactive Software Inc. | USD | 0 | 315,000 |
| US1912161007 | The Coca-Cola Co. | USD | 75,000 | 2,725,000 |
| US9288811014 | Vontier Corporation | USD | 400,000 | 400,000 |
| Bonds | | | | |
| Exchange-traded securities | | | | |
| EUR | | | | |
| XS1936658530 | 0.000 % BMW Finance NV EMTN Reg.S. FRN v.19(2021) | | 0 | 10,000,000 |
| XS1548436556 | 0.125 % BMW Finance NV EMTN Reg.S. v.17(2021) | | 0 | 20,000,000 |
| XS1960675822 | 0.000 % Medtronic Global Holdings SCA FRN v.19(2021) | | 0 | 19,100,000 |
| XS1960676127 | 0.000 % Medtronic Global Holdings SCA v.19(2020) | | 0 | 10,000,000 |
| XS1629774230 | 3.875 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | | 0 | 103,500,000 |
| XS1048428442 | 4.625 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | | 0 | 56,000,000 |
| XS1799939027 | 4.625 % Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | | 0 | 80,500,000 |
| XS2010039381 | 2.000 % ZF Europe Finance BV v.19(2026) | | 0 | 20,800,000 |
| XS2010039977 | 2.500 % ZF Europe Finance BV v.19(2027) | | 0 | 19,000,000 |
| JPY | | | | |
| JP1300631K78 | 0.400 % Japan v.19(2049) | | 500,000,000 | 18,700,000,000 |
| JP1201711L13 | 0.300 % Japan v.20(2039) | | 500,000,000 | 18,700,000,000 |
| JP1201721L45 | 0.400 % Japan v.20(2040) | | 500,000,000 | 18,150,000,000 |
| JP1300661L47 | 0.400 % Japan v.20(2050) | | 500,000,000 | 18,700,000,000 |
| Securities admitted to trading or included in organised markets | | | | |
| EUR | | | | |
| XS0557252417 | 3.750 % Coöperatieve Rabobank U.A. v.10(2020) | | 0 | 10,000,000 |
| Convertible bonds | | | | |
| Securities admitted to trading or included in organised markets | | | | |
| USD | | | | |
| US697435AD78 | 0.750 % Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.18(2023) | | 0 | 19,000,000 |

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Exchange rates

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

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Semi-annual report
01 October 2020 - 31 March 2021

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

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

| | Unit class RT |
|---------------------------------------|---------------|
| Securities ID No. (WKN): | A2QLWB |
| ISIN: | LU2279688266 |
| Subscription fee: | up to 1.00% |
| Redemption fee: | none |
| Management fee: | 0.83% p.a. |
| Minimum initial investment: | none |
| Minimum subsequent investment: | none |
| Use of income: | accumulating |
| Currency: | EUR |

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Geographical breakdown by country ¹⁾

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

| | |
|--|-----------------|
| Business and public services ²⁾ | 36.08 % |
| Banks | 26.65 % |
| Software and services | 4.71 % |
| Other | 4.48 % |
| Insurance | 2.85 % |
| Healthcare: equipment and services | 2.04 % |
| Diversified financial services | 1.97 % |
| Capital goods | 1.57 % |
| Foodstuffs, beverages and tobacco | 1.27 % |
| Media and entertainment | 1.16 % |
| Automobiles and components | 0.92 % |
| Pharmaceuticals, biotechnology and life sciences | 0.79 % |
| Household items and body care products | 0.76 % |
| Raw materials and supplies | 0.66 % |
| Transport | 0.61 % |
| Wholesale and retail | 0.45 % |
| Raw materials and supplies | 0.27 % |
| Public utilities | 0.16 % |
| Consumer goods and clothing | 0.12 % |
| Hardware and equipment | 0.04 % |
| Securities holdings | 87.56 % |
| Options | 0.07 % |
| Futures contracts | 0.12 % |
| Bank balances | 12.70 % |
| Balance of other receivables and payables | -0.45 % |
| | 100.00 % |

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

²⁾ Including government bonds

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 220.40 | 1,959,487 | 18,262.99 ¹⁾ | 112.48 |
| 30.09.2020 | 233.68 | 2,064,843 | 12,000.29 | 113.17 |
| 31.03.2021 | 259.56 | 2,303,484 | 26,878.49 | 112.68 |

Unit class R

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

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.

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Performance since launch

Unit class HT

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

Unit class IT

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

Unit class RT

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

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

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

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Change in net sub-fund assets

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

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

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Changes in number of units in circulation

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

| | Unit class RT No. of units |
|--|-------------------------------|
| Units in circulation at start of reporting period | 0.000 |
| Units issued | 100.000 |
| Units redeemed | 0.000 |
| Units in circulation at end of reporting period | 100.000 |

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of income and expenses

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

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

Total expense ratio not including performance fee in per cent ²⁾

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

0.54 **0.93** **0.62 ³⁾**

Total expense ratio including performance fee in per cent ²⁾

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

0.54 **0.93** **0.62 ³⁾**

Performance fee in per cent ²⁾

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

- **-** **-**

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

²⁾ See the Notes to the semi-annual report.

³⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of income and expenses (continued)

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

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

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

²⁾ See the Notes to the semi-annual report.

³⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 31 March 2021

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

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 31 March 2021 (continued)

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

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 31 March 2021 (continued)

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

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 31 March 2021 (continued)

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

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 31 March 2021 (continued)

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

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Statement of assets as at 31 March 2021 (continued)

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

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 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | %-share of NSFA ¹⁾ |
|--|---|---|---|----------|-------|-----------------------|-------------------------------------|
| Options | | | | | | | |
| Long positions | | | | | | | |
| USD | | | | | | | |
| | Call on CBT 10YR US T-Bond Future April 2021/133.00 | 1,000 | 0 | 1,000 | | 106,600.72 | 0.02 |
| | Put on CBT 10YR US T-Bond Future April 2021/131.50 | 250 | 0 | 250 | | 201,542.09 | 0.04 |
| | Put on CBT 20YR US Long Bond Future April 2021/153.00 | 125 | 50 | 75 | | 59,463.24 | 0.01 |
| | | | | | | 367,606.05 | 0.07 |
| Long positions | | | | | | 367,606.05 | 0.07 |
| Options | | | | | | 367,606.05 | 0.07 |
| Futures contracts | | | | | | | |
| Short positions | | | | | | | |
| EUR | | | | | | | |
| | EUX 10YR Euro-OAT Future June 2021 | 0 | 300 | -300 | | 81,429.00 | 0.02 |
| | EUX 30YR Euro-Buxl Future June 2021 | 5 | 30 | -25 | | 101,500.00 | 0.02 |
| | | | | | | 182,929.00 | 0.04 |
| USD | | | | | | | |
| | CBT 10YR US Ultra Bond Future June 2021 | 0 | 215 | -215 | | 411,494.16 | 0.08 |
| | | | | | | 411,494.16 | 0.08 |
| Short positions | | | | | | 594,423.16 | 0.12 |
| Futures contracts | | | | | | 594,423.16 | 0.12 |
| Bank balances current account | | | | | | 65,471,844.41 | 12.70 |
| Balance of other receivables and payables | | | | | | -2,474,843.42 | -0.45 |
| Net sub-fund assets in EUR | | | | | | 515,477,898.66 | 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 – DER ERSTE SCHRITT

Forward exchange transactions

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

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

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

Futures contracts

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

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 2020 to 31 March 2021

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

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------------------|--|---|---|
| USD | | | |
| | Call on CBT 10YR US T-Bond Future April 2021/134.00 | 1,000 | 1,000 |
| | Put on CBT 10YR US T-Bond Future April 2021/130.50 | 300 | 300 |
| | Put on CBT 10YR US T-Bond Future December 2020/136.50 | 400 | 400 |
| | Put on CBT 10YR US T-Bond Future March 2021/129.75 | 800 | 800 |
| | Put on CBT 10YR US T-Bond Future March 2021/130.50 | 400 | 400 |
| | Put on CBT 10YR US T-Bond Future November 2020/138.00 | 100 | 350 |
| | Put on CBT 20YR US Long Bond Future December 2020/171.00 | 300 | 300 |
| | Put on CBT 20YR US Long Bond Future December 2020/172.00 | 300 | 300 |
| | Put on CBT 20YR US Long Bond Future February 2021/166.00 | 150 | 150 |
| | Put on CBT 20YR US Long Bond Future January 2021/168.00 | 150 | 150 |
| | Put on CBT 20YR US Long Bond Future January 2021/169.00 | 150 | 150 |
| | Put on CBT 20YR US Long Bond Future March 2021/155.00 | 150 | 150 |
| | Put on CBT 20YR US Long Bond Future March 2021/159.00 | 150 | 150 |
| | Put on CBT 20YR US Long Bond Future March 2021/161.00 | 150 | 150 |
| | Put on S&P 500 Index December 2020/3,150.00 | 20 | 20 |
| | Put on S&P 500 Index December 2020/3,300.00 | 0 | 20 |
| | Put on S&P 500 Index February 2021/3,300.00 | 25 | 25 |
| | Put on S&P 500 Index February 2021/3,550.00 | 25 | 25 |
| Futures contracts | | | |
| EUR | | | |
| | EUX 10YR Euro-Bund Future March 2021 | 75 | 75 |
| | EUX 10YR Euro-OAT Future December 2020 | 450 | 0 |
| | EUX 10YR Euro-OAT Future March 2021 | 380 | 380 |
| | EUX 30YR Euro-Buxl Future December 2020 | 12 | 12 |
| | EUX 30YR Euro-Buxl Future March 2021 | 25 | 25 |
| USD | | | |
| | CBT 10YR US T-Bond Future December 2020 | 100 | 0 |
| | CBT 10YR US T-Bond Future June 2021 | 50 | 50 |
| | CBT 10YR US T-Bond Future March 2021 | 50 | 50 |
| | CBT 10YR US Ultra Bond Future December 2020 | 100 | 60 |
| | CBT 10YR US Ultra Bond Future March 2021 | 250 | 250 |

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Exchange rates

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Semi-annual report
01 October 2020 - 31 March 2021

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

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Geographical breakdown by country ¹⁾

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

| | |
|--|-----------------|
| Business and public services ²⁾ | 15.10 % |
| Raw materials and supplies | 11.31 % |
| Banks | 10.58 % |
| Software and services | 8.05 % |
| Real estate | 5.24 % |
| Diversified financial services | 4.54 % |
| Automobiles and components | 4.53 % |
| Media and entertainment | 4.34 % |
| Health care: equipment and services | 4.10 % |
| Pharmaceuticals, biotechnology and life sciences | 3.76 % |
| Household items and body care products | 3.33 % |
| Capital goods | 3.20 % |
| Wholesale and retail | 2.16 % |
| Insurance | 2.14 % |
| Foodstuffs, beverages and tobacco | 2.13 % |
| Hardware and equipment | 1.95 % |
| Consumer goods and clothing | 1.30 % |
| Industrial services and operating materials | 1.23 % |
| Public utilities | 1.14 % |
| Transport | 1.03 % |
| Investment fund holdings | 0.74 % |
| Energy | 0.32 % |
| Securities holdings | 92.22 % |
| Options | 0.02 % |
| Futures contracts | 0.02 % |
| Bank balances | 6.89 % |
| Balance of other receivables and payables | 0.85 % |
| | 100.00 % |

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

²⁾ Including government bonds

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 324.03 | 2,262,941 | 60,073.85 | 143.19 |
| 30.09.2020 | 333.23 | 2,343,123 | 12,606.75 | 142.22 |
| 31.03.2021 | 240.70 | 1,710,711 | 89,579.63 | 140.70 |

Unit class R

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

Unit class IT

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

Unit class RT

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

Unit class ET

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

Unit class H

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Composition of net sub-fund assets

as at 31 March 2021

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Change in net sub-fund assets

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

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Changes in number of units in circulation

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of income and expenses

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

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

Total expense ratio not including performance fee in per cent ²⁾

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

0.87 **1.61** **0.87**

Total expense ratio including performance fee in per cent ²⁾

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

0.87 **1.61** **0.87**

Performance fee in per cent ²⁾

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

- - -

¹⁾ This item mainly comprises sub-depository fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

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

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

Total expense ratio not including performance fee in per cent ²⁾

| | | | | |
|--|-------------|-------------|-------------|-------------|
| (for the period from 01 April 2020 to 31 March 2021) | 1.61 | 2.01 | 0.97 | 0.97 |
|--|-------------|-------------|-------------|-------------|

Total expense ratio including performance fee in per cent ²⁾

| | | | | |
|--|-------------|-------------|-------------|-------------|
| (for the period from 01 April 2020 to 31 March 2021) | 1.61 | 2.01 | 0.97 | 0.97 |
|--|-------------|-------------|-------------|-------------|

Performance fee in per cent ²⁾

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

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of assets as at 31 March 2021

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

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

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 31 March 2021 (continued)

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

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 31 March 2021 (continued)

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

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 31 March 2021 (continued)

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

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 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|---|---|------------|----------|-----------------------|-------------------------------------|
| US291011BN38 | 1.950% Emerson Electric Co. v.20(2030) | 0 | 0 | 1,900,000 | 97.6570 | 1,582,366.54 | 0.09 |
| US35805BAB45 | 2.375% FreseniusMedicalCareUSFinanceIII Inc. 144A v.20(2031) | 0 | 0 | 4,500,000 | 94.3310 | 3,620,070.78 | 0.19 |
| US478160CR35 | 2.100% Johnson & Johnson v.20(2040) | 0 | 0 | 6,800,000 | 91.1530 | 5,286,034.45 | 0.28 |
| USU5521TAD47 | 5.375% MSCI Inc. Reg.S. v.18(2027) | 0 | 0 | 5,000,000 | 106.7400 | 4,551,424.19 | 0.24 |
| US55354GAL41 | 3.875% MSCI Inc. 144A v.20(2031) | 0 | 0 | 12,700,000 | 101.4900 | 10,992,009.21 | 0.59 |
| USU82764AK45 | 5.375% SiriusXMRadioInc.Reg.S.v.16(2026) | 0 | 0 | 4,000,000 | 103.4870 | 3,530,172.27 | 0.19 |
| US78409VAS34 | 1.250% S&P Global Inc. v.20(2030) | 0 | 0 | 2,000,000 | 91.2400 | 1,556,199.90 | 0.08 |
| US92826CAM47 | 2.050% VISA Inc. v.20(2030) | 0 | 0 | 750,000 | 99.8010 | 638,331.49 | 0.03 |
| USU98737AC03 | 4.750% ZF North America Capital Inc. Reg.S. v.15(2025) | 0 | 0 | 5,000,000 | 105.8930 | 4,515,307.86 | 0.24 |
| | | | | | | 81,051,782.80 | 4.33 |
| Securities admitted to trading or included in organised markets | | | | | | 183,507,275.33 | 9.84 |
| Unlisted securities | | | | | | | |
| AUD | | | | | | | |
| AU3CB0271989 | 2.250% Queensland Reg.S. v.20(2041) | 0 | 0 | 12,500,000 | 89.6110 | 7,260,890.00 | 0.39 |
| | | | | | | 7,260,890.00 | 0.39 |
| CAD | | | | | | | |
| CA07813ZCE21 | 2.500% Bell Canada v.20(2030) | 10,000,000 | 0 | 10,000,000 | 97.9380 | 6,614,750.78 | 0.36 |
| CA110709GK29 | 2.200% British Columbia v.19(2030) | 24,000,000 | 0 | 24,000,000 | 101.1760 | 16,400,270.16 | 0.88 |
| CA69363TAN24 | 2.050% PSP Capital v.19(2030) | 10,000,000 | 0 | 10,000,000 | 100.1240 | 6,762,393.62 | 0.36 |
| | | | | | | 29,777,414.56 | 1.60 |
| Unlisted securities | | | | | | 37,038,304.56 | 1.99 |
| Bonds | | | | | | 884,784,983.10 | 47.59 |
| Convertible bonds | | | | | | | |
| Securities admitted to trading or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| DE000A2GS377 | 0.600% Deutsche Wohnen SE/Deutsche Wohnen SE Reg.S. CV v.17(2026) | 0 | 0 | 5,000,000 | 105.7600 | 5,288,000.00 | 0.28 |
| DE000A2DAHU1 | 0.000% Fresenius SE & Co. KGaA/Fresenius SE & Co. KGaA Reg.S. CV v.17(2024) | 10,000,000 | 0 | 10,000,000 | 99.1080 | 9,910,800.00 | 0.53 |
| DE000A3E44N7 | 0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026) | 0 | 6,400,000 | 5,100,000 | 118.5000 | 6,043,500.00 | 0.32 |
| | | | | | | 21,242,300.00 | 1.13 |
| USD | | | | | | | |
| DE000A2BPEU0 | 0.925% BASF SE warrant-linked bond cum v.17(2023) | 0 | 0 | 14,500,000 | 100.9250 | 12,480,065.67 | 0.67 |
| DE000A1Z3XP8 | 1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022) | 0 | 0 | 5,000,000 | 115.5420 | 4,926,743.99 | 0.26 |
| | | | | | | 17,406,809.66 | 0.93 |
| Securities admitted to trading or included in organised markets | | | | | | 38,649,109.66 | 2.06 |

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 – DEFENSIVE

Statement of assets as at 31 March 2021 (continued)

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

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Forward exchange transactions

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

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

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

Futures contracts

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

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 2020 to 31 March 2021

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Exchange rates

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

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Semi-annual report
01 October 2020 - 31 March 2021

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

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

| | Unit class ET | Unit class CHF-IT | Unit class CHF-RT | Unit class H ¹⁾ |
|---------------------------------------|---------------|-------------------|-------------------|----------------------------|
| Securities ID No. (WKN): | A14UL1 | A14ULZ | A14UL0 | A2JA9A |
| ISIN: | LU1245471054 | LU1245470833 | LU1245470916 | LU1748855241 |
| Subscription fee: | up to 1.00 % | up to 5.00 % | up to 5.00 % | none |
| Redemption fee: | none | none | none | none |
| Management fee: | 1.93 % p.a. | 0.78 % p.a. | 1.53 % p.a. | 0.88 % p.a. |
| Minimum initial investment: | none | 1,000,000.00 CHF | none | none |
| Minimum subsequent investment: | none | 100,000.00 CHF | none | none |
| Use of income: | accumulating | accumulating | accumulating | distributing |
| Currency: | EUR | CHF | CHF | EUR |

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

¹⁾ Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Geographical breakdown by country ¹⁾

| | |
|---|-----------------|
| United States of America | 48.58 % |
| Germany | 14.09 % |
| Canada | 5.27 % |
| Switzerland | 5.27 % |
| Sweden | 3.82 % |
| Netherlands | 3.65 % |
| France | 3.28 % |
| United Kingdom | 2.84 % |
| Australia | 1.69 % |
| Cayman Islands | 1.59 % |
| Luxembourg | 1.51 % |
| Japan | 1.15 % |
| Denmark | 0.83 % |
| Ireland | 0.82 % |
| Austria | 0.67 % |
| Hongkong | 0.49 % |
| Belgium | 0.22 % |
| Securities holdings | 95.77 % |
| Options | 0.01 % |
| Futures contracts | 0.01 % |
| Bank balances | 4.74 % |
| Balance of other receivables and payables | -0.53 % |
| | 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 sector ¹⁾

| | |
|---|-----------------|
| Raw materials and supplies | 13.00 % |
| Business and public services ²⁾ | 11.67 % |
| Software and services | 9.66 % |
| Media and entertainment | 7.29 % |
| Real estate | 6.57 % |
| Capital goods | 5.41 % |
| Diversified financial services | 5.37 % |
| Pharmaceuticals, biotechnology and life sciences | 5.34 % |
| Household items and body care products | 4.47 % |
| Automobiles and components | 4.46 % |
| Health care: equipment and services | 3.86 % |
| Banks | 3.74 % |
| Foodstuffs, beverages and tobacco | 2.88 % |
| Wholesale and retail | 2.53 % |
| Hardware and equipment | 2.16 % |
| Insurance | 1.84 % |
| Public utilities | 1.39 % |
| Industrial services and operating materials | 1.32 % |
| Investment fund holdings | 1.17 % |
| Transport | 0.86 % |
| Energy | 0.50 % |
| Semi-conductors and semi-conductor production equipment | 0.28 % |
| Securities holdings | 95.77 % |
| Options | 0.01 % |
| Futures contracts | 0.01 % |
| Bank balances | 4.74 % |
| Balance of other receivables and payables | -0.53 % |
| | 100.00 % |

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

²⁾ Including government bonds

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 1,274.15 | 7,407,068 | 147,458.18 | 172.02 |
| 30.09.2020 | 1,466.56 | 8,526,445 | 196,085.93 | 172.00 |
| 31.03.2021 | 1,380.55 | 7,990,592 | -92,098.89 | 172.77 |

Unit class R

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

Unit class IT

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

Unit class RT

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

Unit class ET

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Performance over the last 3 financial years (continued)

Unit class CHF-IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value CHF |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30.09.2019 | 3.53 | 31,038 | 2,131.35 | 113.65 ¹⁾ | 123.39 |
| 30.09.2020 | 2.27 | 19,797 | -1,131.16 | 114.54 ²⁾ | 123.82 |
| 31.03.2021 | 1.76 | 15,557 | -481.39 | 113.24 ³⁾ | 125.22 |

Unit class CHF-RT

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

Unit Class H ⁴⁾

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

Unit class HT

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

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

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

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

⁴⁾ Unit class H was merged into unit class HT on 09 February 2021.

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

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Composition of net sub-fund assets

as at 31 March 2021

| | EUR |
|---|-------------------------|
| Securities holdings (acquisition cost of securities: EUR 2,082,130,016.39) | 2,225,202,463.22 |
| Options | 293,151.97 |
| Bank balances | 110,203,722.79 |
| Unrealised profits on futures contracts | 162,520.00 |
| Interest receivables | 5,433,676.36 |
| Dividend receivables | 318,734.01 |
| Receivables from the sale of units | 976,390.45 |
| Receivables from securities transactions | 1,156,863.78 |
| | 2,343,747,522.58 |
| Payables from the redemption of units | -6,911,797.92 |
| Unrealised losses from forward exchange transactions | -8,468,373.73 |
| Other liabilities ¹⁾ | -2,452,174.78 |
| | -17,832,346.43 |
| Net sub-fund assets | 2,325,915,176.15 |

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 | 1,380,546,261.88 EUR |
| Units in circulation | 7,990,592.312 |
| Unit value | 172.77 EUR |
| Unit class R | |
| Proportion of net unit class assets | 763,079,328.02 EUR |
| Units in circulation | 4,719,697.469 |
| Unit value | 161.68 EUR |
| Unit class IT | |
| Proportion of net unit class assets | 93,431,790.32 EUR |
| Units in circulation | 730,015.286 |
| Unit value | 127.99 EUR |
| Unit class RT | |
| Proportion of net unit class assets | 22,184,721.68 EUR |
| Units in circulation | 180,801.818 |
| Unit value | 122.70 EUR |
| Unit class ET | |
| Proportion of net unit class assets | 44,516,431.77 EUR |
| Units in circulation | 370,993.255 |
| Unit value | 119.99 EUR |
| Unit class CHF-IT | |
| Proportion of net unit class assets | 1,761,667.61 EUR |
| Units in circulation | 15,557.000 |
| Unit value | 113.24 EUR ¹⁾ |
| Unit value | 125.22 CHF |
| Unit class CHF-RT | |
| Proportion of net unit class assets | 2,861,891.38 EUR |
| Units in circulation | 26,332.636 |
| Unit value | 108.68 EUR ¹⁾ |
| Unit value | 120.18 CHF |
| Unit class H ²⁾ | |
| Proportion of net unit class assets | - |
| Units in circulation | - |
| Unit value | - |
| Unit class HT | |
| Proportion of net unit class assets | 17,533,083.49 EUR |
| Units in circulation | 156,450.976 |
| Unit value | 112.07 EUR |

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

²⁾ Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Change in net sub-fund assets

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

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

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

¹⁾ Cash inflows due to absorption of the assets of unit class H.

²⁾ Cash outflows due to absorption of the assets of unit class H.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Change in net sub-fund assets (continued)

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

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

¹⁾ Unit class H was merged into unit class HT on 09 February 2021.

²⁾ Cash inflows due to absorption of the assets of unit class H.

³⁾ Cash outflows due to absorption of the assets of unit class H.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Changes in number of units in circulation

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

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

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

¹⁾ Units issued due to absorption of the assets of unit class H.

²⁾ Units redeemed due to absorption of the assets of unit class H.

³⁾ Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of income and expenses

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

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

Total expense ratio not including performance fee in per cent ²⁾

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

0.86 **1.61** **0.86**

Total expense ratio including performance fee in per cent ²⁾

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

0.86 **1.61** **0.86**

Performance fee in per cent ²⁾

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

- - -

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

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

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

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

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

| | Unit class H ¹⁾ EUR | Unit class HT EUR |
|---|-----------------------------------|----------------------|
| Income | | |
| Dividends | 1,886.00 | 32,403.88 |
| Income from investment fund units | 232.19 | 1,429.22 |
| Interest on loans | 6,398.14 | 56,077.64 |
| Bank interest | -438.54 | -3,571.45 |
| Trailer fees | 59.70 | 366.00 |
| Other income | 0.00 | 29.52 |
| Income equalisation | -434.22 | -7,826.09 |
| Total income | 7,703.27 | 78,908.72 |
| Expenses | | |
| Interest payable | -1.51 | -13.14 |
| Management fee/fund management fee | -9,816.15 | -82,959.29 |
| Depositary fee | -209.71 | -1,751.14 |
| Central administration agent fee | -89.49 | -749.63 |
| Taxe d'abonnement | -545.36 | -4,606.95 |
| Publication and auditing costs | -15.93 | -109.45 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -1.47 | -44.41 |
| Registrar and transfer agent fee | -27.24 | -387.91 |
| State fees | -10.15 | -73.22 |
| Other expenses ²⁾ | -249.04 | -1,943.71 |
| Expense equalisation | 515.54 | 8,503.49 |
| Total expenses | -10,450.51 | -84,135.36 |
| Ordinary net expenditure/ income | -2,747.24 | -5,226.64 |
| Total expense ratio not including performance fee in per cent³⁾ (for the period from 01 April 2020 to 31 March 2021) | 0.97⁴⁾ | 0.96 |
| Total expense ratio including performance fee in per cent³⁾ (for the period from 01 April 2020 to 31 March 2021) | 0.97⁴⁾ | 0.96 |
| Performance fee in per cent³⁾ (for the period from 01 April 2020 to 31 March 2021) | - | - |

¹⁾ Unit class H was merged into unit class HT on 09 February 2021.

²⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

³⁾ See the Notes to the semi-annual report.

⁴⁾ For the period from 10 February 2020 to 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 31 March 2021

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

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 31 March 2021 (continued)

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

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

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 31 March 2021 (continued)

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

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

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 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|---|---|------------|----------|-----------------------|-------------------------------------|
| USU98737AC03 | 4.750% ZF North America Capital Inc. Reg.S. v.15(2025) | 0 | 0 | 8,000,000 | 105.8930 | 7,224,492.58 | 0.31 |
| US98877DAB10 | 4.500% ZF North America Capital Inc. 144A v.15(2022) | 0 | 0 | 1,634,000 | 102.9890 | 1,435,135.82 | 0.06 |
| US98877DAC92 | 4.750% ZF North America Capital Inc. 144A v.15(2025) | 0 | 5,000,000 | 6,500,000 | 107.0180 | 5,932,261.64 | 0.26 |
| | | | | | | 128,373,718.89 | 5.55 |
| Securities admitted to trading or included in organised markets | | | | | | 224,977,843.60 | 9.71 |
| Unlisted securities | | | | | | | |
| AUD | | | | | | | |
| AU3CB0271989 | 2.250% Queensland Reg.S. v.20(2041) | 0 | 0 | 12,500,000 | 89.6110 | 7,260,890.00 | 0.31 |
| | | | | | | 7,260,890.00 | 0.31 |
| CAD | | | | | | | |
| CA07813ZCE21 | 2.500% Bell Canada v.20(2030) | 25,000,000 | 0 | 25,000,000 | 97.9380 | 16,536,876.94 | 0.71 |
| CA110709GK29 | 2.200% British Columbia v.19(2030) | 15,000,000 | 0 | 15,000,000 | 101.1760 | 10,250,168.85 | 0.44 |
| CA69363TAN24 | 2.050% PSP Capital v.19(2030) | 16,000,000 | 0 | 16,000,000 | 100.1240 | 10,819,829.80 | 0.47 |
| | | | | | | 37,606,875.59 | 1.62 |
| Unlisted securities | | | | | | 44,867,765.59 | 1.93 |
| Bonds | | | | | | 773,699,537.42 | 33.35 |
| Convertible bonds | | | | | | | |
| Securities admitted to trading or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| DE000A2GS377 | 0.600% Deutsche Wohnen SE/Deutsche Wohnen SE Reg.S. CV v.17(2026) | 0 | 0 | 5,000,000 | 105.7600 | 5,288,000.00 | 0.23 |
| DE000A2DAHU1 | 0.000% Fresenius SE & Co. KGaA/Fresenius SE & Co. KGaA Reg.S. CV v.17(2024) | 0 | 0 | 10,000,000 | 99.1080 | 9,910,800.00 | 0.43 |
| DE000A3E44N7 | 0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026) | 0 | 1,700,000 | 9,800,000 | 118.5000 | 11,613,000.00 | 0.50 |
| | | | | | | 26,811,800.00 | 1.16 |
| USD | | | | | | | |
| DE000A2BPEU0 | 0.925% BASF SE Optionsanleihe cum v.17 (2023) | 0 | 0 | 20,250,000 | 100.9250 | 17,429,057.22 | 0.75 |
| DE000A1Z3XP8 | 1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022) | 0 | 0 | 5,000,000 | 115.5420 | 4,926,743.99 | 0.21 |
| | | | | | | 22,355,801.21 | 0.96 |
| Securities admitted to trading or included in organised markets | | | | | | 49,167,601.21 | 2.12 |
| New issues intended for trading on an organised market | | | | | | | |
| EUR | | | | | | | |
| DE000A3E46Y9 | 0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026) | 0 | 0 | 9,900,000 | 99.9100 | 9,891,090.00 | 0.43 |
| | | | | | | 9,891,090.00 | 0.43 |
| New issues intended for trading on an organised market | | | | | | 9,891,090.00 | 0.43 |
| Convertible bonds | | | | | | 59,058,691.21 | 2.55 |

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

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

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Forward exchange transactions

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

| Currency | Counterparty | | Currency amount | Market value EUR | % share of NSFA ¹⁾ |
|----------|---------------------------|--------------------|-----------------|---------------------|-------------------------------------|
| CHF/EUR | DZ PRIVATBANK S.A. | Currency purchases | 5,300,000.00 | 4,794,462.30 | 0.21 |
| EUR/AUD | DZ PRIVATBANK S.A. | Currency sales | 67,250,000.00 | 43,582,402.17 | 1.87 |
| EUR/CAD | DZ PRIVATBANK S.A. | Currency sales | 69,000,000.00 | 46,590,991.19 | 2.00 |
| EUR/CAD | J.P. Morgan AG, Frankfurt | Currency sales | 6,000,000.00 | 4,051,390.54 | 0.17 |
| EUR/CHF | DZ PRIVATBANK S.A. | Currency sales | 270,000.00 | 244,246.19 | 0.01 |
| EUR/CHF | J.P. Morgan AG, Frankfurt | Currency sales | 39,500,000.00 | 35,739,781.82 | 1.54 |
| EUR/USD | J.P. Morgan AG, Frankfurt | Currency sales | 392,500,000.00 | 334,221,113.29 | 14.37 |

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

Futures contracts

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

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 2020 to 31 March 2021

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

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--|---|---|---|
| DE000NRW0L10 | 1.375 % Nordrhein-Westfalen EMTN Reg.S. v.20(2120) | 0 | 5,000,000 |
| XS2035474555 | 1.450 % Philip Morris International Inc. v.19(2039) | 0 | 15,000,000 |
| XS1734066811 | 3.125 % PVH Corporation Reg.S. v.17(2027) | 0 | 10,000,000 |
| XS2114871945 | 1.000 % Samhallsbyggnadsbolaget I Norden AB EMTN Reg.S. v.20(2027) | 0 | 6,600,000 |
| XS2207430120 | 2.374 % TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | 0 | 8,200,000 |
| XS2010032451 | 2.375 % Thermo Fisher Scientific Inc. v.20(2032) | 0 | 1,250,000 |
| XS2176560444 | 1.300 % Verizon Communications Inc. v.20(2033) | 0 | 5,000,000 |
| XS2240978085 | 2.500 % Volvo Car AB EMTN Reg.S. Green Bond v.20(2027) | 1,000,000 | 1,000,000 |
| DE000A19X8A4 | 1.500 % Vonovia Finance BV EMTN Reg.S. v.18(2026) | 0 | 10,000,000 |
| XS2231331260 | 3.750 % ZF Finance GmbH EMTN Reg.S. v.20(2028) | 0 | 6,400,000 |
| NOK | | | |
| XS1555330999 | 1.500 % European Investment Bank (EIB) EMTN v.17(2024) | 0 | 200,000,000 |
| XS1805263743 | 1.875 % Nordic Investment Bank EMTN v.18(2024) | 0 | 35,000,000 |
| NO0010646813 | 2.000 % Norwegen Reg.S. v.12(2023) | 0 | 100,000,000 |
| NO0010705536 | 3.000 % Norwegen Reg.S. v.14(2024) | 0 | 200,000,000 |
| New issues intended for exchange trading | | | |
| EUR | | | |
| XS2298459426 | 0.000 % Becton Dickinson Euro Finance S.à r.l. v.21(2036) | 3,100,000 | 3,100,000 |
| Securities admitted to trading or included in organised markets | | | |
| EUR | | | |
| XS2001315766 | 1.375 % Euronet Worldwide Inc. v.19(2026) | 0 | 20,000,000 |
| XS2054210252 | 1.332 % Wintershall Dea Finance BV Reg.S. v.19(2028) | 0 | 3,400,000 |
| XS2055079904 | 1.823 % Wintershall Dea Finance BV Reg.S. v.19(2031) | 0 | 3,400,000 |
| USD | | | |
| US30251GAY35 | 5.125 % FMG Resources [August 2006] Pty Ltd. 144A v.18(2023) | 0 | 1,400,000 |
| Convertible bonds | | | |
| Securities admitted to trading or included in organised markets | | | |
| EUR | | | |
| DE000A289T23 | 0.400 % LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028) | 0 | 10,900,000 |
| USD | | | |
| US00971TAL52 | 0.375 % Akamai Technologies Inc./Akamai Technologies Inc. CV v.19(2027) | 0 | 5,000,000 |
| US697435AD78 | 0.750 % Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.18(2023) | 0 | 9,500,000 |
| Options | | | |
| EUR | | | |
| Put on adidas AG November 2020/250.00 | | 500 | 0 |
| Put on Ubisoft Entertainment S.A. November 2020/70.00 | | 1,250 | 1,250 |
| USD | | | |
| Call on Barrick Gold Corporation March 2021/26.00 | | 5,000 | 0 |
| Call on Palo Alto Networks Inc. November 2020/250.00 | | 500 | 0 |
| Put on Alibaba Group Holding Ltd. ADR November 2020/250.00 | | 500 | 0 |
| Put on Barrick Gold Corporation November 2020/26.00 | | 5,000 | 0 |
| Put on CBT 20YR US Long Bond Future February 2021/166.00 | | 400 | 400 |
| Put on CBT 20YR US Long Bond Future January 2021/168.00 | | 400 | 400 |

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------------------|---|---|---|
| | Put on CBT 20YR US Long Bond Future March 2021/155.00 | 200 | 200 |
| | Put on CBT 20YR US Long Bond Future March 2021/161.00 | 400 | 400 |
| | Put on Newmont Corporation October 2020/60.00 | 2,500 | 0 |
| | Put on S&P Global Inc. December 2020/310.00 | 250 | 0 |
| | Put on S&P Global Inc. December 2020/320.00 | 94 | 0 |
| Futures contracts | | | |
| EUR | | | |
| | EUX 10YR Euro-Bund Future December 2020 | 360 | 0 |
| | EUX 10YR Euro-Bund Future March 2021 | 250 | 250 |
| | EUX 10YR Euro-OAT Future March 2021 | 150 | 150 |
| | EUX 30YR Euro-Bull Future December 2020 | 18 | 18 |
| | EUX 30YR Euro-Buxl Future March 2021 | 84 | 84 |
| USD | | | |
| | CBT 10YR US Ultra Bond Future March 2021 | 200 | 200 |

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Exchange rates

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Semi-annual report
01 October 2020 - 31 March 2021

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

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

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

¹⁾ Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Geographical breakdown by country ¹⁾

| | |
|---|-----------------|
| United States of America | 50.97 % |
| Germany | 14.16 % |
| Switzerland | 4.72 % |
| Canada | 4.50 % |
| United Kingdom | 3.61 % |
| France | 3.19 % |
| Cayman Islands | 2.15 % |
| Japan | 1.95 % |
| Netherlands | 1.87 % |
| Luxembourg | 1.41 % |
| Denmark | 1.12 % |
| Ireland | 0.82 % |
| Australia | 0.77 % |
| Sweden | 0.72 % |
| Hongkong | 0.67 % |
| Belgium | 0.29 % |
| Securities holdings | 92.92 % |
| Futures contracts | 0.06 % |
| Bank balances | 7.17 % |
| 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 – MULTI ASSET – GROWTH

Breakdown by economic sector ¹⁾

| | |
|--|-----------------|
| Raw materials and supplies | 12.30 % |
| Software and services | 9.79 % |
| Media and entertainment | 9.46 % |
| Capital goods | 7.82 % |
| Pharmaceuticals, biotechnology and life sciences | 7.74 % |
| Household items and body care products | 6.41 % |
| Business and public services ²⁾ | 6.31 % |
| Diversified financial services | 6.04 % |
| Real estate | 4.08 % |
| Health care: equipment and services | 3.86 % |
| Foodstuffs, beverages and tobacco | 3.42 % |
| Wholesale and retail | 2.73 % |
| Automobiles and components | 2.51 % |
| Insurance | 2.10 % |
| Banks | 1.84 % |
| Transport | 1.62 % |
| Investment fund holdings | 1.41 % |
| Industrial services and operating materials | 1.28 % |
| Hardware and equipment | 1.12 % |
| Public utilities | 1.08 % |
| Securities holdings | 92.92 % |
| Futures contracts | 0.06 % |
| Bank balances | 7.17 % |
| 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.

²⁾ Including government bonds

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 473.98 | 2,493,150 | 56,687.41 | 190.11 |
| 30.09.2020 | 596.19 | 3,060,826 | 110,119.25 | 194.78 |
| 31.03.2021 | 619.45 | 3,110,737 | 9,501.97 | 199.13 |

Unit class R

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

Unit class IT

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

Unit class RT

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

Unit class ET

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

Unit class H ¹⁾

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

¹⁾ Unit class H was merged into unit class HT on 09 February 2021.

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Performance over the last 3 financial years (continued)

Unit class HT

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Composition of net sub-fund assets

as at 31 March 2021

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Allocation to the unit classes

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

¹⁾ Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Change in net sub-fund assets

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

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

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

¹⁾ Cash inflows due to absorption of the assets of unit class H.

²⁾ Cash outflows due to absorption of the assets of unit class H.

³⁾ Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Changes in number of units in circulation

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

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

¹⁾ Units issued due to absorption of the assets of unit class H.

²⁾ Units redeemed due to absorption of the assets of unit class H.

³⁾ Unit class H was merged into unit class HT on 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of income and expenses

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

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

Total expense ratio not including performance fee in per cent ²⁾

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

0.87 **1.60** **0.87**

Total expense ratio including performance fee in per cent ²⁾

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

0.87 **1.60** **0.87**

Performance fee in per cent ²⁾

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

- - -

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

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

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

¹⁾ Unit class H was merged into unit class HT on 09 February 2021.

²⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

³⁾ See the Notes to the semi-annual report.

⁴⁾ For the period from 10 February 2020 to 09 February 2021.

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 31 March 2021

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

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 – GROWTH

Statement of assets as at 31 March 2021 (continued)

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

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 – GROWTH

Statement of assets as at 31 March 2021 (continued)

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

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 – GROWTH

Statement of assets as at 31 March 2021 (continued)

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

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|------------|---|---|----------|-------|-----------------------|-------------------------------------|
| Futures contracts | | | | | | | |
| Short positions | | | | | | | |
| EUR | | | | | | | |
| EUX 30YR Euro-Buxl Future June 2021 | | 0 | 31 | -31 | | 60,140.00 | 0.01 |
| | | | | | | 60,140.00 | 0.01 |
| USD | | | | | | | |
| CBT 10YR US Ultra Bond Future June 2021 | | 0 | 275 | -275 | | 389,869.14 | 0.05 |
| | | | | | | 389,869.14 | 0.05 |
| Short positions | | | | | | 450,009.14 | 0.06 |
| Futures contracts | | | | | | 450,009.14 | 0.06 |
| Bank balances current account | | | | | | 61,737,317.76 | 7.17 |
| Balance of other receivables and payables | | | | | | -1,453,563.73 | -0.15 |
| Net sub-fund assets in EUR | | | | | | 861,397,159.00 | 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 – MULTI ASSET – GROWTH

Forward exchange transactions

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

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

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 – GROWTH

Futures contracts

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

Additions and disposals from 01 October 2020 to 31 March 2021

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Exchange rates

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Semi-annual report
01 October 2020 - 31 March 2021

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

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

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Geographical breakdown by country ¹⁾

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Breakdown by economic sector¹⁾

| | |
|---|-----------------|
| Business and public services ²⁾ | 15.00 % |
| Software and services | 11.33 % |
| Raw materials and supplies | 11.30 % |
| Banks | 9.18 % |
| Diversified financial services | 4.54 % |
| Real estate | 4.49 % |
| Pharmaceuticals, biotechnology and life sciences | 4.45 % |
| Hardware and equipment | 3.84 % |
| Capital goods | 3.70 % |
| Household items and body care products | 3.07 % |
| Health care: equipment and services | 2.99 % |
| Insurance | 2.44 % |
| Foodstuffs, beverages and tobacco | 2.36 % |
| Transport | 1.76 % |
| Media and entertainment | 1.71 % |
| Industrial services and operating materials | 1.62 % |
| Wholesale and retail | 1.56 % |
| Telecommunications services | 1.23 % |
| Energy | 1.04 % |
| Automobiles and components | 0.65 % |
| Semi-conductors and semi-conductor production equipment | 0.26 % |
| Securities holdings | 88.52 % |
| Futures contracts | 0.03 % |
| Bank balances | 11.54 % |
| Balance of other receivables and payables | -0.09 % |
| | 100.00 % |

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

²⁾ Including government bonds

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Performance over the last 3 financial years

Unit class SI

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 315.71 | 2,644,016 | 40,656.95 | 119.41 |
| 30.09.2020 | 431.13 | 3,671,015 | 120,223.32 | 117.44 |
| 31.03.2021 | 479.95 | 4,124,533 | 52,970.90 | 116.37 |

Unit class SR

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Performance since launch

Unit class R

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

Unit class RT

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

Unit class CHF-R

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

Unit class I

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

Unit class IT

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

Unit class E

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

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Performance since launch (continued)

Unit class ET

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

Unit class HT

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Composition of net sub-fund assets

as at 31 March 2021

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Allocation to the unit classes

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Change in net sub-fund assets

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

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

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Changes in number of units in circulation

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

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

| | Unit class ET No. of units | Unit class HT No. of units |
|--|-------------------------------|-------------------------------|
| Units in circulation at start of reporting period | 0.000 | 0.000 |
| Units issued | 100.000 | 401.000 |
| Units redeemed | 0.000 | 0.000 |
| Units in circulation at end of reporting period | 100.000 | 401.000 |

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of income and expenses

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

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

Total expense ratio not including performance fee in per cent ²⁾

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

0.52 **0.92** **1.18 ³⁾**

Total expense ratio including performance fee in per cent ²⁾

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

0.52 **0.92** **1.18 ³⁾**

Performance fee in per cent ²⁾

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

- **-** **-**

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

³⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

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

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

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

³⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

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

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

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

³⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2021

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | %-share of NSFA ¹⁾ |
|------------|--|---|---|----------|-------|-----------------------|-------------------------------------|
| USD | | | | | | | |
| | CBT 10YR US Ultra Bond Future June 2021 | 95 | 235 | -140 | | 198,478.83 | 0.03 |
| | | | | | | 198,478.83 | 0.03 |
| | Short positions | | | | | 224,378.83 | 0.03 |
| | Futures contracts | | | | | 224,378.83 | 0.03 |
| | Bank balances current account | | | | | 80,119,435.63 | 11.54 |
| | Balance of other receivables and payables | | | | | -549,222.63 | -0.09 |
| | Net sub-fund assets in EUR | | | | | 693,979,460.26 | 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 – FOUNDATION DEFENSIVE

Forward exchange transactions

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

| Currency | Counterparty | | Currency amount | Market value EUR | %-share of NSFA ¹⁾ |
|----------|---------------------------|--------------------|-----------------|---------------------|-------------------------------------|
| CHF/EUR | DZ PRIVATBANK S.A. | Currency purchases | 100,000.00 | 90,461.55 | 0.01 |
| EUR/AUD | DZ PRIVATBANK S.A. | Currency sales | 8,000,000.00 | 5,184,523.68 | 0.75 |
| EUR/CAD | DZ PRIVATBANK S.A. | Currency sales | 10,000,000.00 | 6,752,317.56 | 0.97 |
| EUR/CHF | DZ PRIVATBANK S.A. | Currency sales | 6,100,000.00 | 5,519,308.08 | 0.80 |
| EUR/CHF | J.P. Morgan AG, Frankfurt | Currency sales | 12,000,000.00 | 10,857,655.23 | 1.56 |
| EUR/JPY | J.P. Morgan AG, Frankfurt | Currency sales | 640,000,000.00 | 4,947,992.27 | 0.71 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 12,000,000.00 | 10,222,361.93 | 1.47 |
| EUR/USD | J.P. Morgan AG, Frankfurt | Currency sales | 96,300,000.00 | 82,010,712.26 | 11.82 |

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Futures contracts

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Additions and disposals from 01 October 2020 to 31 March 2021

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--|---|---|---|
| NOK | | | |
| XS1555330999 | 1.500 % European Investment Bank (EIB) EMTN v.17(2024) | 0 | 100,000,000 |
| NO0010572878 | 3.750 % Norwegen Reg.S. v.10(2021) | 0 | 40,000,000 |
| NO0010646813 | 2.000 % Norwegen Reg.S. v.12(2023) | 0 | 70,000,000 |
| New issues intended for exchange trading | | | |
| EUR | | | |
| XS2298459426 | 1.213 % Becton Dickinson Euro Finance S.à r.l. v.21(2036) | 900,000 | 900,000 |
| XS2297882644 | 0.125 % Vattenfall AB EMTN Reg.S. Green Bond v.21(2029) | 3,750,000 | 3,750,000 |
| Securities admitted to trading or included in organised markets | | | |
| EUR | | | |
| XS2001315766 | 1.375 % Euronet Worldwide Inc. v.19(2026) | 0 | 6,000,000 |
| USD | | | |
| US12563XAC56 | 3.250 % CK Hutchison International [17] [II] Ltd. 144A v.17(2027) | 0 | 3,500,000 |
| US291011BN38 | 1.950 % Emerson Electric Co. v.20(2030) | 0 | 600,000 |
| US52736RBG65 | 5.000 % Levi Strauss & Co. v.15(2025) | 0 | 3,000,000 |
| USU82764AK45 | 5.375 % Sirius XM Radio Inc. Reg.S. v.16(2026) | 0 | 1,500,000 |
| US294829AA48 | 4.125 % Telefonaktiebolaget L.M. Ericsson v.12(2022) | 0 | 1,800,000 |
| US92826CAM47 | 2.050 % VISA Inc. v.20(2030) | 0 | 250,000 |
| USU98737AC03 | 4.750 % ZF North America Capital Inc. Reg.S. v.15(2025) | 0 | 2,500,000 |
| Convertible bonds | | | |
| Securities admitted to trading or included in organised markets | | | |
| EUR | | | |
| DE000A2GS377 | 0.600 % Deutsche Wohnen SE/Deutsche Wohnen SE Reg.S. CV v.17(2026) | 0 | 2,000,000 |
| XS2051856669 | 0.000 % Eliott Capital S.a.r.l./LafargeHolcim Ltd. Reg.S. CV v.19(2022) | 0 | 2,500,000 |
| DE000A289T23 | 0.400 % LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028) | 0 | 5,500,000 |
| USD | | | |
| US697435AD78 | 0.750 % Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.18(2023) | 0 | 1,500,000 |
| Options | | | |
| USD | | | |
| Call on Cisco Systems Inc.December 2020/42.00 | | 1,500 | 1,500 |
| Put on Alibaba Group Holding Ltd. ADR November 2020/250.00 | | 200 | 0 |
| Put on Facebook Inc.October 2020/250.00 | | 200 | 0 |
| Put on S&P Global Inc.December 2020/310.00 | | 300 | 0 |
| Futures contracts | | | |
| EUR | | | |
| EUX 10YR Euro-Bund Future December 2020 | | 200 | 0 |
| USD | | | |
| CBT 10YR US Ultra Bond Future March 2021 | | 280 | 280 |

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Exchange rates

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Semi-annual report
01 October 2020 - 31 March 2021

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

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

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Geographical breakdown by country ¹⁾

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Breakdown by economic sector¹⁾

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Performance since launch

Unit class SI

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

Unit class SR

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

Unit class R

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

Unit class RT

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

Unit class CHF-R

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

Unit class I

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

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Performance since launch (continued)

Unit class IT

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

Unit class E

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

Unit class ET

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

Unit class HT

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Composition of net sub-fund assets

as at 31 March 2021

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Allocation to the unit classes

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Change in net sub-fund assets

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

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

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Changes in number of units in circulation

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

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

| | Unit class ET No. of units | Unit class HT No. of units |
|--|-------------------------------|-------------------------------|
| Units in circulation at start of reporting period | 0.000 | 0.000 |
| Units issued | 100.000 | 673.000 |
| Units redeemed | 0.000 | 0.000 |
| Units in circulation at end of reporting period | 100.000 | 673.000 |

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of income and expenses

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

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

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

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

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

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

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

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of income and expenses (continued)

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

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

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

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2021

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2021 (continued)

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

Statement of assets as at 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|------------|---|---|----------|-------|----------------------|-------------------------------------|
| USD | | | | | | | |
| CBT 10YR US Ultra Bond Future June 2021 | | 2 | 5 | -3 | | 4,253.12 | 0.01 |
| | | | | | | 4,253.12 | 0.01 |
| Short positions | | | | | | 5,373.12 | 0.01 |
| Futures contracts | | | | | | 5,373.12 | 0.01 |
| Bank balances current account | | | | | | 2,880,365.63 | 5.71 |
| Balance of other receivables and payables | | | | | | -145,513.79 | -0.30 |
| Net sub-fund assets in EUR | | | | | | 50,448,918.36 | 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 – FOUNDATION GROWTH

Forward exchange transactions

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

| Currency | Counterparty | | Currency amount | Market value EUR | % share of NSFA ¹⁾ |
|----------|---------------------------|--------------------|-----------------|---------------------|-------------------------------------|
| CHF/EUR | DZ PRIVATBANK S.A. | Currency purchases | 100,000.00 | 90,461.55 | 0.18 |
| EUR/AUD | DZ PRIVATBANK S.A. | Currency sales | 600,000.00 | 388,839.28 | 0.77 |
| EUR/CAD | DZ PRIVATBANK S.A. | Currency sales | 200,000.00 | 135,046.35 | 0.27 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 3,315,000.00 | 2,826,137.56 | 5.60 |
| EUR/USD | J.P. Morgan AG, Frankfurt | Currency sales | 250,000.00 | 212,965.87 | 0.42 |

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Futures contracts

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Additions and disposals from 05 January 2021 to 31 March 2021

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|---|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Germany | | | | |
| DE0005089031 | United Internet AG | EUR | 20,300 | 20,300 |
| United States of America | | | | |
| US6974351057 | Palo Alto Networks Inc. | USD | 2,600 | 2,600 |
| Bonds | | | | |
| New issues intended for exchange trading | | | | |
| EUR | | | | |
| XS2298459426 | 1.213 % Becton Dickinson Euro Finance S.à r.l. v.21(2036) | | 100,000 | 100,000 |
| XS2297882644 | 0.125 % Vattenfall AB EMTN Reg.S. Green Bond v.21(2029) | | 250,000 | 250,000 |
| Futures contracts | | | | |
| USD | | | | |
| CBT 10YR US Ultra Bond Future March 2021 | | | 11 | 11 |

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Exchange rates

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

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Semi-annual report
01 October 2020 - 31 March 2021

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

| | Unit class H | Unit class I | Unit class R | Unit class MT |
|---------------------------------------|--------------|------------------|--------------|---------------|
| 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 | 1,000,000.00 EUR | none | none |
| Minimum subsequent investment: | none | 100,000.00 EUR | none | none |
| Use of income: | distributing | distributing | distributing | accumulating |
| Currency: | EUR | EUR | EUR | EUR |

FLOSSBACH VON STORCH – GLOBAL QUALITY

Geographical breakdown by country ¹⁾

| | |
|---|-----------------|
| United States of America | 59.20 % |
| Switzerland | 6.70 % |
| United Kingdom | 5.85 % |
| Cayman Islands | 4.94 % |
| Germany | 4.55 % |
| Canada | 4.40 % |
| France | 3.82 % |
| India | 2.57 % |
| Denmark | 2.42 % |
| Ireland | 1.76 % |
| Hongkong | 1.49 % |
| Japan | 0.73 % |
| Securities holdings | 98.43 % |
| Options | -0.14 % |
| Bank balances | 1.72 % |
| Balance of other receivables and payables | -0.01 % |
| | 100.00 % |

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Breakdown by economic sector¹⁾

| | |
|--|-----------------|
| Software and services | 18.46 % |
| Capital goods | 12.28 % |
| Media and entertainment | 11.19 % |
| Diversified financial services | 10.23 % |
| Health care: equipment and services | 9.42 % |
| Foodstuffs, beverages and tobacco | 8.05 % |
| Household items and body care products | 7.94 % |
| Pharmaceuticals, biotechnology and life sciences | 7.46 % |
| Wholesale and retail | 4.87 % |
| Industrial services and operating materials | 2.95 % |
| Banks | 2.57 % |
| Insurance | 1.49 % |
| Consumer goods and clothing | 0.80 % |
| Raw materials and supplies | 0.72 % |
| Securities holdings | 98.43 % |
| Options | -0.14 % |
| Bank balances | 1.72 % |
| Balance of other receivables and payables | -0.01 % |
| | 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 in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 83.70 | 307,142 | -3,059.81 | 272.51 |
| 30.09.2020 | 79.69 | 264,551 | -12,152.73 | 301.22 |
| 31.03.2021 | 85.01 | 253,939 | -3,277.82 | 334.77 |

Unit class I

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

Unit class R

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

Unit class MT

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

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

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

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Allocation to the unit classes

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Change in net sub-fund assets

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

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

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Changes in number of units in circulation

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of income and expenses

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

| | Total EUR | Unit class H EUR | Unit class I EUR | Unit class R EUR |
|--|----------------------|---------------------|---------------------|---------------------|
| Income | | | | |
| Dividends | 2,017,915.49 | 345,487.75 | 710,801.69 | 349,108.45 |
| Income from withholding tax reimbursement | 27,750.00 | 4,719.48 | 9,720.58 | 4,731.23 |
| Bank interest | -35,942.81 | -6,227.28 | -12,487.12 | -6,083.47 |
| Other income | 781.24 | 132.87 | 273.66 | 133.20 |
| Income equalisation | -3,124.20 | -3,302.92 | 12,476.44 | 10,674.48 |
| Total income | 2,007,379.72 | 340,809.90 | 720,785.25 | 358,563.89 |
| Expenses | | | | |
| Interest payable | -13.99 | -2.37 | -4.96 | -2.44 |
| Management fee/fund management fee | -2,054,418.13 | -417,182.37 | -556,135.42 | -610,057.61 |
| Depositary fee | -43,069.06 | -7,437.57 | -15,006.78 | -7,315.60 |
| Central administration agent fee | -18,439.30 | -3,184.15 | -6,425.38 | -3,132.29 |
| Taxe d'abonnement | -90,758.73 | -20,297.80 | -42,408.03 | -20,866.97 |
| Publication and auditing costs | -9,926.25 | -1,694.29 | -3,491.23 | -1,691.40 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -606.24 | -103.07 | -216.19 | -106.05 |
| Registrar and transfer agent fee | -17,751.71 | -3,055.81 | -6,233.82 | -3,027.35 |
| State fees | -1,302.59 | -220.33 | -461.36 | -222.56 |
| Other expenses ¹⁾ | -36,894.47 | -6,352.50 | -12,908.76 | -6,293.76 |
| Expense equalisation | -17,064.02 | 7,523.81 | -18,963.63 | -33,566.42 |
| Total expenses | -2,290,244.49 | -452,006.45 | -662,255.56 | -686,282.45 |
| Ordinary net expenditure /income | -282,864.77 | -111,196.55 | 58,529.69 | -327,718.56 |
| Total expense ratio not including performance fee in per cent ²⁾ (for the period from 01 April 2020 to 31 March 2021) | | 1.13 | 0.78 | 1.63 |
| Total expense ratio including performance fee in per cent ²⁾ (for the period from 01 April 2020 to 31 March 2021) | | 1.13 | 0.78 | 1.63 |
| Performance fee in per cent ²⁾ (for the period from 01 April 2020 to 31 March 2021) | | - | - | - |

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

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – GLOBAL QUALITY

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

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

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

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 31 March 2021

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

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 – GLOBAL QUALITY

Statement of assets as at 31 March 2021 (continued)

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

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 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------------------------------|---|---|---|----------|-------|-----------------------|-------------------------------------|
| Options | | | | | | | |
| Short positions ²⁾ | | | | | | | |
| CHF | | | | | | | |
| | Call on Compagnie Financière Richemont AG December 2021/92.00 | 0 | 400 | -400 | | -305,661.06 | -0.06 |
| | | | | | | -305,661.06 | -0.06 |
| EUR | | | | | | | |
| | Call on BASF SE September 2021/72.00 | 0 | 500 | -500 | | -178,000.00 | -0.04 |
| | | | | | | -178,000.00 | -0.04 |
| USD | | | | | | | |
| | Put on Verisk Analytics Inc. October 2021/160.00 | 0 | 300 | -300 | | -185,485.25 | -0.04 |
| | | | | | | -185,485.25 | -0.04 |
| | Short positions | | | | | -669,146.31 | -0.14 |
| | Options | | | | | -669,146.31 | -0.14 |
| | Bank balances current account | | | | | 8,642,020.33 | 1.72 |
| | Balance of other receivables and payables | | | | | -104,059.77 | -0.01 |
| | Net sub-fund assets in EUR | | | | | 501,059,408.87 | 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 11,021,374.90.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Additions and disposals from 01 October 2020 to 31 March 2021

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|--------------------------------|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Cayman Islands | | | | |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 0 | 3,000 |
| Canada | | | | |
| CA89072T1021 | Topicus.com | CAD | 33,849 | 33,849 |
| Netherlands | | | | |
| NL0000388619 | Unilever NV | EUR | 0 | 291,661 |
| United States of America | | | | |
| US2855121099 | Electronic Arts Inc. | USD | 5,000 | 55,000 |
| US78409V1044 | S&P Global Inc. | USD | 4,000 | 19,000 |
| US9288811014 | Vontier Corporation | USD | 87,400 | 87,400 |
| Options | | | | |
| CHF | | | | |
| Put on Compagnie Financière Richemont AG December 2020/57.67 | | | 400 | 400 |
| Put on Compagnie Financière Richemont AG December 2020/58.00 | | | 400 | 0 |

FLOSSBACH VON STORCH – GLOBAL QUALITY

Exchange rates

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

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

FLOSSBACH VON STORCH – DIVIDEND

Semi-annual report
01 October 2020 - 31 March 2021

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

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

FLOSSBACH VON STORCH – DIVIDEND

Geographical breakdown by country ¹⁾

| | |
|---|-----------------|
| United States of America | 64.72 % |
| United Kingdom | 11.76 % |
| Germany | 5.91 % |
| Cayman Islands | 4.59 % |
| Denmark | 3.99 % |
| France | 2.88 % |
| Canada | 1.96 % |
| India | 1.78 % |
| Netherlands | 1.03 % |
| Securities holdings | 98.62 % |
| Bank balances | 1.31 % |
| Balance of other receivables and payables | 0.07 % |
| | 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 | 20.89 % |
| Foodstuffs, beverages and tobacco | 13.57 % |
| Household items and body care products | 10.36 % |
| Health care: equipment and services | 8.90 % |
| Capital goods | 7.61 % |
| Media and entertainment | 6.65 % |
| Energy | 5.08 % |
| Pharmaceuticals, biotechnology and life sciences | 4.89 % |
| Wholesale and retail | 3.96 % |
| Diversified financial services | 3.76 % |
| Raw materials and supplies | 2.90 % |
| Real estate | 2.40 % |
| Consumer goods and clothing | 2.00 % |
| Hardware and equipment | 1.83 % |
| Banks | 1.78 % |
| Semi-conductors and semi-conductor production equipment | 1.03 % |
| Industrial services and operating materials | 1.01 % |
| Securities holdings | 98.62 % |
| Bank balances | 1.31 % |
| Balance of other receivables and payables | 0.07 % |
| | 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 unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 64.26 | 393,451 | 13,851.23 ¹⁾ | 163.33 |
| 30.09.2020 | 84.08 | 477,730 | 14,367.35 | 176.01 |
| 31.03.2021 | 144.61 | 743,612 | 48,766.20 | 194.47 |

Unit class R

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

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.

FLOSSBACH VON STORCH – DIVIDEND

Performance since launch

Unit class IT

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

FLOSSBACH VON STORCH – DIVIDEND

Composition of net sub-fund assets

as at 31 March 2021

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

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

FLOSSBACH VON STORCH – DIVIDEND

Allocation to the unit classes

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

FLOSSBACH VON STORCH – DIVIDEND

Change in net sub-fund assets

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

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

FLOSSBACH VON STORCH – DIVIDEND

Changes in number of units in circulation

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

FLOSSBACH VON STORCH – DIVIDEND

Statement of income and expenses

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

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

Total expense ratio not including performance fee in per cent ²⁾

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

Total expense ratio including performance fee in per cent ²⁾

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

Performance fee in per cent ²⁾

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

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

²⁾ See the Notes to the semi-annual report.

³⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 31 March 2021

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

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 31 March 2021 (continued)

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

Forward exchange transactions

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

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

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 2020 to 31 March 2021

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|--------------------------------|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Cayman Islands | | | | |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 6,200 | 19,000 |
| Canada | | | | |
| CA89072T1021 | Topicus.com | CAD | 11,903 | 11,903 |
| Netherlands | | | | |
| NL0000388619 | Unilever NV | EUR | 44,000 | 206,000 |
| United States of America | | | | |
| US17275R1023 | Cisco Systems Inc. | USD | 14,000 | 101,000 |
| US9311421039 | Walmart Inc. | USD | 0 | 20,800 |

FLOSSBACH VON STORCH – DIVIDEND

Exchange rates

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

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

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Semi-annual report
01 October 2020 - 31 March 2021

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

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

| | Unit class ET |
|---------------------------------------|---------------|
| Securities ID No. (WKN): | A2QQ1A |
| ISIN: | LU2312729929 |
| Subscription fee: | up to 1.00 % |
| Redemption fee: | none |
| Management fee: | 1.93 % p.a. |
| Minimum initial investment: | none |
| Minimum subsequent investment: | none |
| Use of income: | accumulating |
| Currency: | EUR |

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Geographical breakdown by country ¹⁾

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

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

Unit class R

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

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Performance since launch

Unit class CHF-I

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

Unit class IT

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

Unit class ET

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

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

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

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Composition of net sub-fund assets

as at 31 March 2021

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

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

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

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Change in net sub-fund assets

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

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

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

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Changes in number of units in circulation

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

| | Unit class ET No. of units |
|--|-------------------------------|
| Units in circulation at start of reporting period | 0.000 |
| Units issued | 100.000 |
| Units redeemed | 0.000 |
| Units in circulation at end of reporting period | 100.000 |

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of income and expenses

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

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

Total expense ratio not including performance fee in per cent ²⁾

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

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

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

0.93 1.67 1.26 ³⁾**Performance fee in per cent ²⁾**

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

- - -

¹⁾ This item mainly comprises sub-depositary fees and general administrative expenses.²⁾ See the Notes to the semi-annual report.³⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

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

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

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

²⁾ See the Notes to the semi-annual report.

³⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 31 March 2021

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

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 31 March 2021 (continued)

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

Forward exchange transactions

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

| Currency | Counterparty | | Currency amount | Market value EUR | % share of NSFA ¹⁾ |
|----------|--------------------|--------------------|-----------------|---------------------|-------------------------------------|
| CHF/EUR | DZ PRIVATBANK S.A. | Currency purchases | 6,900,000.00 | 6,247,295.61 | 2.58 |
| EUR/CHF | DZ PRIVATBANK S.A. | Currency sales | 3,450,000.00 | 3,122,756.93 | 1.29 |

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 2020 to 31 March 2021

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|------------------------------|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Cayman Islands | | | | |
| KYG532631028 | Kuaishou Technology | HKD | 7,000 | 7,000 |
| US7223041028 | Pinduoduo Inc. ADR | USD | 2,500 | 2,500 |
| KYG970081256 | WUXI Biologics [Cayman] Inc. | HKD | 120,000 | 120,000 |
| KYG970081090 | WUXI Biologics [Cayman] Inc. | HKD | 20,000 | 20,000 |
| Luxembourg | | | | |
| LU2237380790 | Allegro.eu S.A. | PLN | 60,000 | 60,000 |
| Netherlands | | | | |
| NL0000009165 | Heineken NV | EUR | 4,000 | 24,000 |
| NL0000388619 | Unilever NV | EUR | 0 | 57,500 |
| Philippines | | | | |
| PHY806761029 | SM Investments Corporation | PHP | 0 | 20,000 |
| Thailand | | | | |
| TH0737010R15 | CP All PCL NVDR | THB | 0 | 750,000 |

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Exchange rates

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

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Semi-annual report
01 October 2020 - 31 March 2021

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

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

| | Unit class IT |
|---------------------------------------|------------------|
| Securities ID No. (WKN): | A2AQM9 |
| ISIN: | LU1481584875 |
| Subscription fee: | up to 5.00 % |
| Redemption fee: | none |
| Management fee: | 0.68 % p.a. |
| Mindestersanlage | 1,000,000.00 EUR |
| Minimum subsequent investment: | 100,000.00 EUR |
| Use of income: | accumulating |
| Currency: | EUR |

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Geographical breakdown by country ¹⁾

| | |
|---|-----------------|
| United States of America | 23.60 % |
| Germany | 20.24 % |
| France | 17.77 % |
| Netherlands | 8.99 % |
| Austria | 5.70 % |
| Luxembourg | 3.55 % |
| Belgium | 3.36 % |
| Bermudas | 2.48 % |
| Italy | 2.25 % |
| United Kingdom | 2.19 % |
| Spain | 2.07 % |
| Cayman Islands | 1.31 % |
| Malaysia | 1.15 % |
| Australia | 1.04 % |
| Japan | 1.01 % |
| Israel | 0.69 % |
| Denmark | 0.54 % |
| Singapore | 0.45 % |
| Securities holdings | 98.39 % |
| Options | 0.33 % |
| Bank balances | 6.43 % |
| Balance of other receivables and payables | -5.15 % |
| | 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⁾

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

Unit class I

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

Unit class R

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

Unit class CHF-IT

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

Unit class IT

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

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

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

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Composition of net sub-fund assets

as at 31 March 2021

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

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Allocation to the unit classes

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

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Change in net sub-fund assets

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

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

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Changes in number of units in circulation

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

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of income and expenses

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

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

Total expense ratio not including performance fee in per cent ²⁾

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

0.98 **0.78** **1.48**

Total expense ratio including performance fee in per cent ²⁾

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

0.98 **0.78** **1.48**

Performance fee in per cent ²⁾

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

- - -

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

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

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

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 31 March 2021

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|---|---|---|-----------|------------|----------------------|-------------------------------------|
| Equities, rights and participation certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| United States of America | | | | | | | | |
| US0605056821 | Bank of America Corporation -Preferred Shares- | USD | 0 | 0 | 7,500 | 1,404.2900 | 8,981,899.20 | 2.00 |
| | | | | | | | 8,981,899.20 | 2.00 |
| Exchange-traded securities | | | | | | | 8,981,899.20 | 2.00 |
| Equities, rights and participation certificates | | | | | | | 8,981,899.20 | 2.00 |
| Bonds | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| EUR | | | | | | | | |
| XS2243564478 | 2.500% | Immofinanz AG Reg.S. v.20(2027) | 7,700,000 | 2,000,000 | 5,700,000 | 104.0980 | 5,933,586.00 | 1.32 |
| FR0013533031 | 2.750% | Orano S.A. EMTN Reg.S. v.20(2028) | 0 | 0 | 4,500,000 | 103.5780 | 4,661,010.00 | 1.04 |
| XS1002121454 | 0.000% | Stichting AK Rabobank Certificaten Reg.S. FRN Perp. | 100,975 | 1,000,000 | 2,100,975 | 130.1180 | 2,733,746.65 | 0.61 |
| XS2010039381 | 2.000% | ZF Europe Finance BV v.19(2026) | 0 | 0 | 1,900,000 | 100.2580 | 1,904,902.00 | 0.42 |
| XS2231715322 | 3.000% | ZF Finance GmbH EMTN Reg.S. v.20 (2025) | 0 | 0 | 3,600,000 | 105.0690 | 3,782,484.00 | 0.84 |
| XS2231331260 | 3.750% | ZF Finance GmbH EMTN Reg.S. v.20 (2028) | 0 | 3,100,000 | 1,500,000 | 108.1250 | 1,621,875.00 | 0.36 |
| | | | | | | | 20,637,603.65 | 4.59 |
| Exchange-traded securities | | | | | | | 20,637,603.65 | 4.59 |
| Securities admitted to trading or included in organised markets | | | | | | | | |
| EUR | | | | | | | | |
| XS2114413565 | 2.875% | AT & T Inc. Fix-to-Float Perp. | 0 | 0 | 4,200,000 | 99.2500 | 4,168,500.00 | 0.93 |
| | | | | | | | 4,168,500.00 | 0.93 |
| USD | | | | | | | | |
| US55354GAL41 | 3.875% | MSCI Inc. 144A v.20(2031) | 0 | 0 | 5,500,000 | 101.4900 | 4,760,318.95 | 1.06 |
| | | | | | | | 4,760,318.95 | 1.06 |
| Securities admitted to trading or included in organised markets | | | | | | | 8,928,818.95 | 1.99 |
| Unlisted securities | | | | | | | | |
| USD | | | | | | | | |
| US30251GBC06 | 4.375% | FMG Resources [August 2006] Pty Ltd. 144A v.21(2031) | 3,400,000 | 0 | 3,400,000 | 101.5000 | 2,943,032.58 | 0.66 |
| | | | | | | | 2,943,032.58 | 0.66 |
| Unlisted securities | | | | | | | 2,943,032.58 | 0.66 |
| Bonds | | | | | | | 32,509,455.18 | 7.24 |
| Convertible bonds | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| AUD | | | | | | | | |
| XS2308602387 | 0.000% | Afterpay Ltd./Afterpay Ltd. Reg.S. CV v.21(2026) | 3,000,000 | 0 | 3,000,000 | 87.1000 | 1,693,783.63 | 0.38 |
| | | | | | | | 1,693,783.63 | 0.38 |
| EUR | | | | | | | | |
| XS2257580857 | 0.750% | Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.20(2031) | 5,800,000 | 0 | 5,800,000 | 94.9400 | 5,506,520.00 | 1.23 |

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 31 March 2021 (continued)

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

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 31 March 2021 (continued)

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

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 31 March 2021 (continued)

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

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 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|---|---|---|---|-----------|----------|-----------------------|-------------------------------------|
| US472145AE19 | 2.000% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CVv.20(2026) | 0 | 0 | 5,000,000 | 129.9300 | 5,540,252.43 | 1.24 |
| US84921RAA86 | 0.000% /SPOTIFY TECHNOLOGY S.A. CVv.21 (2026) | 5,500,000 | 0 | 5,500,000 | 93.2960 | 4,375,984.99 | 0.98 |
| | | | | | | 23,860,749.61 | 5.33 |
| Unlisted securities | | | | | | 28,372,986.51 | 6.34 |
| Convertible bonds | | | | | | 399,672,527.45 | 89.15 |
| Securities holdings | | | | | | 441,163,881.83 | 98.39 |
| Options | | | | | | | |
| Long positions | | | | | | | |
| EUR | | | | | | | |
| Call on Dte. Börse AG June 2022/140.00 | | 270 | 0 | 270 | | 357,750.00 | 0.08 |
| Call on Royal Dutch Shell Plc. June 2021/28.00 | | 0 | 0 | 3,500 | | 7,000.00 | 0.00 |
| Call on SAP SE June 2022/120.00 | | 700 | 0 | 700 | | 345,100.00 | 0.08 |
| Call on Total SE June 2022/40.00 | | 1,200 | 400 | 800 | | 288,000.00 | 0.06 |
| | | | | | | 997,850.00 | 0.22 |
| USD | | | | | | | |
| Call on Alibaba Group Holding Ltd. ADR June 2022/270.00 | | 100 | 0 | 100 | | 210,643.02 | 0.05 |
| Call on Barrick Gold Corporation January 2023/25.00 | | 1,450 | 0 | 1,450 | | 252,259.94 | 0.06 |
| | | | | | | 462,902.96 | 0.11 |
| Long positions | | | | | | 1,460,752.96 | 0.33 |
| Options | | | | | | 1,460,752.96 | 0.33 |
| Bank balances current account | | | | | | 28,830,863.95 | 6.43 |
| Balance of other receivables and payables | | | | | | -23,005,654.87 | -5.15 |
| Net sub-fund assets in EUR | | | | | | 448,449,843.87 | 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 31 March 2021, 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 | 177,700,000.00 | 160,758,799.74 | 35.85 |
| GBP/EUR | J.P. Morgan AG, Frankfurt | Currency purchases | 4,800,000.00 | 5,611,757.57 | 1.25 |
| EUR/AUD | DZ PRIVATBANK S.A. | Currency sales | 2,700,000.00 | 1,749,532.97 | 0.39 |
| EUR/GBP | J.P. Morgan AG, Frankfurt | Currency sales | 13,000,000.00 | 15,198,510.08 | 3.39 |
| EUR/JPY | J.P. Morgan AG, Frankfurt | Currency sales | 560,000,000.00 | 4,327,041.95 | 0.96 |
| EUR/USD | J.P. Morgan AG, Frankfurt | Currency sales | 198,000,000.00 | 168,604,064.24 | 37.60 |

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

Additions and disposals from 01 October 2020 to 31 March 2021

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--|--|---|---|
| Bonds | | | |
| Exchange-traded securities | | | |
| EUR | | | |
| XS2081611993 | 1.625 % Azimut Holding S.p.A. Reg.S. v.19(2024) | 0 | 5,500,000 |
| XS2239553048 | 1.250 % Davide Campari-Milano NV Reg.S. v.20(2027) | 6,900,000 | 6,900,000 |
| XS2051471105 | 2.875 % Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp. | 0 | 2,100,000 |
| XS2211183244 | 1.539 % Prosus NV Reg.S. v.20(2028) | 1,900,000 | 5,900,000 |
| XS2263801164 | 1.539 % Prosus NV Reg.S. v.20(2028) | 1,900,000 | 1,900,000 |
| XS2207430120 | 2.374 % TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | 0 | 3,100,000 |
| XS2010040124 | 1.250 % ZF Europe Finance BV v.19(2023) | 0 | 1,400,000 |
| Securities admitted to trading or included in organised markets | | | |
| EUR | | | |
| XS1602130947 | 3.375 % Levi Strauss & Co. v.17(2027) | 0 | 4,000,000 |
| XS1989380172 | 3.875 % Netflix Inc. Reg.S. v.19(2029) | 0 | 4,300,000 |
| XS1821883102 | 3.625 % Netflix Inc. v.17(2027) | 0 | 2,000,000 |
| USD | | | |
| US928668BN15 | 1.625 % Volkswagen Group America Finance LLC 144A v.20(2027) | 4,350,000 | 4,350,000 |
| Convertible bonds | | | |
| Exchange-traded securities | | | |
| CHF | | | |
| CH0413990240 | 0.150 % Sika AG/Sika AG Reg.S. CV v.18(2025) | 0 | 1,000,000 |
| EUR | | | |
| NO0010766546 | 2.250 % Siem Industries Inc./Subsea 7 S.A. Reg.S. CV v.16(2021) | 0 | 3,800,000 |
| GBP | | | |
| XS1268412993 | 0.000 % J Sainsbury Plc. CV Fix-to-Float Perp. | 0 | 4,100,000 |
| JPY | | | |
| XS1580542139 | 0.000 % Mitsubishi Chemical Holdings Corporation/Mitsubishi Chemical Holdings Corporation Reg.S. CV v.17(2024) | 0 | 850,000,000 |
| JP343500PF78 | 0.000 % SONY Corporation/SONY Corporation CV v.15(2022) | 0 | 220,000,000 |
| New issues intended for exchange trading | | | |
| USD | | | |
| XS2275382286 | 0.000 % Win Semiconductors Corporation/Win Semiconductors Corporation Reg. S. CV v.21(2026) | 400,000 | 400,000 |
| Securities admitted to trading or included in organised markets | | | |
| EUR | | | |
| DE000A3H2XR6 | 0.750 % Dürr AG/Dürr AG Reg.S. CV v.20(2026) | 0 | 3,200,000 |
| XS1783932863 | 1.250 % Ence Energía y Celulosa S.A./Ence Energía y Celulosa S.A. Reg.S. CV v.18 (2023) | 0 | 4,000,000 |
| DE000A2DAHU1 | 0.000 % Fresenius SE & Co. KGaA/Fresenius SE & Co. KGaA Reg.S. CV v.17(2024) | 0 | 5,500,000 |
| FR0013246147 | 0.000 % Orpar S.A./Rémy Cointreau S.A. Reg.S. CV v.17(2024) | 0 | 4,500,000 |
| DE000A2BPE24 | 0.000 % RAG-Stiftung/Evonik Industries AG Reg.S. CV v.17(2023) | 0 | 3,000,000 |
| GBP | | | |
| XS1383319974 | 2.625 % Remgro Jersey GBP Ltd./Mediclinic International Plc. Reg.S. CV v.16(2021) | 0 | 5,600,000 |

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Exchange rates

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Semi-annual report
01 October 2020 - 31 March 2021

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

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Geographical breakdown by country ¹⁾

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

| | |
|---|-----------------|
| Business and public services ²⁾ | 22.73 % |
| Banks | 13.04 % |
| Foodstuffs, beverages and tobacco | 8.04 % |
| Wholesale and retail | 6.52 % |
| Real estate | 5.60 % |
| Hardware and equipment | 5.21 % |
| Software and services | 4.84 % |
| Automobiles and components | 4.10 % |
| Health care: equipment and services | 4.07 % |
| Pharmaceuticals, biotechnology and life sciences | 3.70 % |
| Diversified financial services | 3.58 % |
| Other | 1.95 % |
| Transport | 1.88 % |
| Raw materials and supplies | 1.65 % |
| Public utilities | 1.65 % |
| Insurance | 1.42 % |
| Semi-conductors and semi-conductor production equipment | 1.09 % |
| Capital goods | 0.75 % |
| Consumer goods and clothing | 0.72 % |
| Media and entertainment | 0.48 % |
| Energy | 0.18 % |
| Securities holdings | 93.20 % |
| Options | 0.11 % |
| Futures contracts | 0.16 % |
| Bank balances | 7.87 % |
| Balance of other receivables and payables | -1.34 % |
| | 100.00 % |

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

²⁾ Including government bonds

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 573.15 | 4,151,246 | 146,232.11 | 138.07 |
| 30.09.2020 | 1,083.52 | 7,406,263 | 458,796.06 | 146.30 |
| 31.03.2021 | 1,317.12 | 9,088,397 | 250,004.41 | 144.92 |

Unit class R

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

Unit class CHF-IT

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

Unit class IT

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

Unit class RT

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

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

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance over the last 3 financial years (continued)

Unit class H

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 36.35 | 334,171 | 32,900.98 | 108.77 |
| 30.09.2020 | 96.43 | 838,014 | 56,037.21 | 115.07 |
| 31.03.2021 | 150.02 | 1,316,847 | 55,821.71 | 113.92 |

Unit class HT

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

Unit class USD-IT

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

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

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance since launch

Unit class GBP-IT

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

Unit class USD-RT

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

Unit class CHF-RT

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

Unit class X

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

Unit class XT

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance since launch (continued)

Unit class CHF-H

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

Unit class Q

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

¹⁾ Exchange rates converted to euros 15 March 2021 1 EUR = 1.1088 CHF

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Composition of net sub-fund assets

as at 31 March 2021

| | EUR |
|---|-------------------------|
| Securities holdings (acquisition cost of securities: EUR 5.336.745.845,37) | 5,229,292,413.40 |
| Options | 6,127,544.99 |
| Bank balances | 441,728,722.58 |
| Unrealised profits on futures contracts | 9,188,617.22 |
| Interest receivables | 37,596,447.18 |
| Receivables from the sale of units | 20,466,163.27 |
| Receivables from securities transactions | 8,745,546.82 |
| Receivables from currency transactions | 77,212,326.18 |
| Other receivables ¹⁾ | 1,370,983.61 |
| | 5,831,728,765.25 |
| Payables from the redemption of units | -25,199,571.52 |
| Unrealised losses from forward exchange transactions | -52,118,125.78 |
| Payables from securities transactions | -63,373,764.78 |
| Payables from currency transactions | -77,323,912.19 |
| Other liabilities ²⁾ | -3,691,600.99 |
| | -221,706,975.26 |
| Net sub-fund assets | 5,610,021,789.99 |

¹⁾ This item mainly comprises receivables in connection with futures contracts.

²⁾ 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 | 1,317,124,387.83 EUR |
| Units in circulation | 9,088,397.407 |
| Unit value | 144.92 EUR |
| Unit class R | |
| Proportion of net unit class assets | 1,439,797,424.25 EUR |
| Units in circulation | 10,191,984.760 |
| Unit value | 141.27 EUR |
| Unit class CHF – IT | |
| Proportion of net unit class assets | 520,272,585.69 EUR |
| Units in circulation | 4,220,957.056 |
| Unit value | 123.26 EUR ¹⁾ |
| Unit value | 136.30 CHF |
| Unit class IT | |
| Proportion of net unit class assets | 1,225,897,873.86 EUR |
| Units in circulation | 10,060,394.038 |
| Unit value | 121.85 EUR |
| Unit class RT | |
| Proportion of net unit class assets | 503,626,266.68 EUR |
| Units in circulation | 4,225,315.851 |
| Unit value | 119.19 EUR |
| Unit class H | |
| Proportion of net unit class assets | 150,016,052.20 EUR |
| Units in circulation | 1,316,847.147 |
| Unit value | 113.92 EUR |
| Unit class HT | |
| Proportion of net unit class assets | 96,349,317.00 EUR |
| Units in circulation | 826,387.255 |
| Unit value | 116.59 EUR |
| Unit class GBP-IT | |
| Proportion of net unit class assets | 8,727,518.18 EUR |
| Units in circulation | 70,298.268 |
| Unit value | 124.15 EUR ²⁾ |
| Unit value | 106.15 GBP |
| Unit class USD-IT | |
| Proportion of net unit class assets | 109,579,260.80 EUR |
| Units in circulation | 1,173,613.181 |
| Unit value | 93.37 EUR ³⁾ |
| Unit value | 109.49 USD |

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

²⁾ Exchange rates converted to euros 31 March 2021 1 EUR = 0.8550 GBP

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Allocation to the unit classes (continued)

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

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Change in net sub-fund assets

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

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

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Change in net sub-fund assets (continued)

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Changes in number of units in circulation

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

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

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses

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

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

Total expense ratio not including performance fee in per cent ²⁾

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

0.52 **1.02** **0.53**

Total expense ratio including performance fee in per cent ²⁾

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

0.52 **1.02** **0.53**

Performance fee in per cent ²⁾

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

- - -

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

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

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

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

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

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

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

³⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

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

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

¹⁾ This item mainly comprises sub-depositary fees and collateral manager fees.

²⁾ See the Notes to the semi-annual report.

³⁾ Extrapolated for the period from 01 April 2020 to 31 March 2021.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2021

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | %-share of NSFA ¹⁾ |
|-----------------------------------|---|---|---|------------|----------|-----------------------|-------------------------------------|
| Bonds | | | | | | | |
| Exchange-traded securities | | | | | | | |
| AUD | | | | | | | |
| AU000XCLWAQ1 | 2.750% Australia Reg.S. v.15(2027) | 25,000,000 | 0 | 25,000,000 | 110.1630 | 17,852,304.40 | 0.32 |
| AU000XCLWAX7 | 2.750% Australia Reg.S. v.17(2029) | 70,000,000 | 0 | 70,000,000 | 109.6360 | 49,747,326.12 | 0.89 |
| AU0000018442 | 2.750% Australia Reg.S. v.18(2041) | 0 | 65,000,000 | 60,000,000 | 102.8920 | 40,017,631.43 | 0.71 |
| AU0000048274 | 2.250% Treasury Corporation of Victoria v.19(2034) | 0 | 0 | 20,000,000 | 97.5790 | 12,650,418.10 | 0.23 |
| | | | | | | 120,267,680.05 | 2.15 |
| CAD | | | | | | | |
| CA135087L443 | 0.500% Canada v.20(2030) | 75,000,000 | 0 | 75,000,000 | 90.6510 | 45,919,390.79 | 0.82 |
| | | | | | | 45,919,390.79 | 0.82 |
| CHF | | | | | | | |
| CH0474977698 | 0.125% Pfandbriefbank schweizerischer Hypothekarinstitute AG Pfe. v.19 (2029) | 30,000,000 | 0 | 30,000,000 | 101.5900 | 27,561,041.78 | 0.49 |
| CH0117076379 | 1.875% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.10(2031) | 0 | 0 | 10,000,000 | 118.8400 | 10,746,970.52 | 0.19 |
| CH0267222310 | 0.375% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.15(2030) | 5,500,000 | 0 | 10,500,000 | 103.5100 | 9,828,676.07 | 0.18 |
| CH0428194242 | 0.375% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.18(2028) | 0 | 0 | 37,500,000 | 103.7400 | 35,180,412.37 | 0.63 |
| CH0471297926 | 0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030) | 0 | 0 | 43,200,000 | 102.2800 | 39,957,460.66 | 0.71 |
| CH0482172373 | 0.125% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030) | 10,000,000 | 0 | 10,000,000 | 100.7200 | 9,108,337.85 | 0.16 |
| CH0537261924 | 0.125% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2027) | 0 | 0 | 10,000,000 | 102.1500 | 9,237,656.00 | 0.16 |
| CH0525158397 | 0.000% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2028) | 0 | 0 | 15,000,000 | 101.1700 | 13,723,548.56 | 0.24 |
| CH0181215028 | 1.375% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.12(2027) | 0 | 0 | 10,000,000 | 109.8900 | 9,937,601.74 | 0.18 |
| CH0263432988 | 1.000% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.14(2028) | 0 | 0 | 34,500,000 | 108.4500 | 33,835,458.49 | 0.60 |
| CH0373476073 | 0.375% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.17(2028) | 0 | 0 | 12,500,000 | 103.9800 | 11,753,933.80 | 0.21 |
| CH0357676177 | 0.500% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.17(2029) | 0 | 0 | 4,500,000 | 104.5100 | 4,252,984.26 | 0.08 |
| CH0373476693 | 0.500% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.18(2028) | 25,000,000 | 0 | 25,000,000 | 104.6400 | 23,657,080.85 | 0.42 |

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 31 March 2021 (continued)

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

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 31 March 2021 (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 EMTN Reg.S. v.19(2027) | 0 | 0 | 5,000,000 | 101.6880 | 5,084,400.00 | 0.09 |
| XS2109608724 | 1.250% Fastighets AB Balder EMTN Reg.S. v.20(2028) | 10,000,000 | 0 | 10,000,000 | 100.9400 | 10,094,000.00 | 0.18 |
| XS1677912393 | 1.875% Fastighets AB Balder Reg.S. v.17 (2026) | 0 | 0 | 15,500,000 | 105.6420 | 16,374,510.00 | 0.29 |
| XS1843435923 | 2.000% Fidelity National Information Services Inc. v.19(2030) | 10,000,000 | 0 | 10,000,000 | 110.2750 | 11,027,500.00 | 0.20 |
| XS1843436145 | 2.950% Fidelity National Information Services Inc. v.19(2039) | 0 | 15,000,000 | 30,000,000 | 119.8980 | 35,969,400.00 | 0.64 |
| BE0002767482 | 0.125% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.21(2031) | 5,000,000 | 0 | 5,000,000 | 96.6660 | 4,833,300.00 | 0.09 |
| XS2168630205 | 1.750% Heineken NV EMTN Reg.S. v.20 (2040) | 5,000,000 | 17,400,000 | 20,000,000 | 105.5470 | 21,109,400.00 | 0.38 |
| XS2250024010 | 0.375% Investor AB EMTN Reg.S. v.20(2035) | 10,000,000 | 0 | 10,000,000 | 94.1880 | 9,418,800.00 | 0.17 |
| XS1615079974 | 1.638% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.17(2028) | 30,000,000 | 0 | 30,000,000 | 107.4930 | 32,247,900.00 | 0.57 |
| XS1835955474 | 1.812% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.18(2029) | 20,000,000 | 0 | 20,000,000 | 109.7750 | 21,955,000.00 | 0.39 |
| XS1960248919 | 1.090% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2027) | 12,500,000 | 0 | 12,500,000 | 104.0590 | 13,007,375.00 | 0.23 |
| XS2123320033 | 0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028) | 30,000,000 | 0 | 30,000,000 | 99.9790 | 29,993,700.00 | 0.53 |
| DE000A254P69 | 1.625% LEG Immobilien SE EMTN Reg.S. v.19 (2034) | 0 | 7,500,000 | 12,500,000 | 107.1100 | 13,388,750.00 | 0.24 |
| XS1960678685 | 2.250% Medtronic Global Holdings SCA v.19 (2039) | 0 | 0 | 15,000,000 | 116.0550 | 17,408,250.00 | 0.31 |
| XS2020670936 | 1.500% Medtronic Global Holdings SCA v.19 (2039) | 5,000,000 | 0 | 27,500,000 | 103.0130 | 28,328,575.00 | 0.50 |
| XS2238792332 | 1.375% Medtronic Global Holdings SCA v.20 (2040) | 18,500,000 | 0 | 18,500,000 | 100.5840 | 18,608,040.00 | 0.33 |
| XS2011260705 | 2.875% Merck KGaA Reg.S. Fix-to-Float v.19 (2079) | 32,500,000 | 0 | 42,500,000 | 108.8750 | 46,271,875.00 | 0.82 |
| DE000MHB25J1 | 0.125% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.20(2035) | 20,000,000 | 0 | 20,000,000 | 97.7200 | 19,544,000.00 | 0.35 |
| XS1499594916 | 0.750% Nederlandse Waterschapsbank NV EMTN Reg.S. v.16(2041) | 0 | 0 | 8,000,000 | 103.2560 | 8,260,480.00 | 0.15 |
| XS2226241854 | 0.125% Nederlandse Waterschapsbank NV Reg.S. v.20(2035) | 10,000,000 | 0 | 10,000,000 | 97.3300 | 9,733,000.00 | 0.17 |
| DE000NWB2MC1 | 0.000% NRW.Bank EMTN v.20(2029) | 0 | 0 | 30,000,000 | 100.4980 | 30,149,400.00 | 0.54 |
| XS1115498260 | 5.000% Orange S.A. EMTN Reg.S. Fix-to-Float Perp. | 5,000,000 | 0 | 27,500,000 | 119.7500 | 32,931,250.00 | 0.59 |
| FR0013414919 | 3.375% Orano S.A. EMTN Reg.S. v.19(2026) | 15,400,000 | 0 | 29,400,000 | 107.8750 | 31,715,250.00 | 0.57 |
| FR0013533031 | 2.750% Orano S.A. EMTN Reg.S. v.20(2028) | 7,000,000 | 5,000,000 | 22,700,000 | 103.5780 | 23,512,206.00 | 0.42 |
| XS0940697187 | 3.125% Philip Morris International Inc. v.13 (2033) | 0 | 0 | 11,050,000 | 120.0060 | 13,260,663.00 | 0.24 |
| XS1716245094 | 1.875% Philip Morris International Inc. v.17 (2037) | 0 | 0 | 7,500,000 | 103.4320 | 7,757,400.00 | 0.14 |
| XS2035474555 | 1.450% Philip Morris International Inc. v.19 (2039) | 0 | 5,000,000 | 31,100,000 | 94.9080 | 29,516,388.00 | 0.53 |

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 31 March 2021 (continued)

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

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 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | %-share of NSFA ¹⁾ |
|--|---|---|---|---------------|----------|-------------------------|-------------------------------------|
| XS2231715322 | 3.000% ZF Finance GmbH EMTN Reg.S. v.20 (2025) | 15,000,000 | 0 | 32,400,000 | 105.0690 | 34,042,356.00 | 0.61 |
| XS2231331260 | 3.750% ZF Finance GmbH EMTN Reg.S. v.20 (2028) | 5,000,000 | 5,000,000 | 28,700,000 | 108.1250 | 31,031,875.00 | 0.55 |
| | | | | | | 1,682,023,543.20 | 30.00 |
| JPY | | | | | | | |
| JP12017111L13 | 0.300% Japan v.20(2039) | 0 | 3,000,000,000 | 1,000,000,000 | 97.5700 | 7,544,494.11 | 0.13 |
| JP12017211L45 | 0.400% Japan v.20(2040) | 0 | 0 | 7,000,000,000 | 99.2100 | 53,699,137.30 | 0.96 |
| JP13006711L78 | 0.600% Japan v.20(2050) | 2,500,000,000 | 1,500,000,000 | 6,000,000,000 | 98.7960 | 45,835,759.37 | 0.82 |
| | | | | | | 107,079,390.78 | 1.91 |
| USD | | | | | | | |
| US01609WAU62 | 4.000% Alibaba Group Holding Ltd. v.17 (2037) | 10,000,000 | 0 | 10,000,000 | 107.9250 | 9,203,905.85 | 0.16 |
| US02209SAV51 | 3.875% Altria Group Inc. v.16(2046) | 20,000,000 | 0 | 20,000,000 | 95.5930 | 16,304,451.65 | 0.29 |
| US06849UAD72 | 5.950% Barrick (PD) Australia Fin Pty v.09 (2039) | 0 | 0 | 10,000,000 | 131.7820 | 11,238,444.48 | 0.20 |
| US05526DBT19 | 3.734% B.A.T. Capital Corporation v.20 (2040) | 40,000,000 | 0 | 67,000,000 | 94.8910 | 54,218,804.37 | 0.97 |
| US478160CG79 | 3.750% Johnson & Johnson v.17(2047) | 0 | 0 | 10,000,000 | 114.2960 | 9,747,228.38 | 0.17 |
| US88032XAG97 | 3.595% Tencent Holdings Ltd. Reg.S. v.18 (2028) | 10,000,000 | 0 | 10,000,000 | 106.9090 | 9,117,260.79 | 0.16 |
| US88032XAH70 | 3.925% Tencent Holdings Ltd. Reg.S. v.18 (2038) | 42,000,000 | 0 | 42,000,000 | 106.4820 | 38,139,553.13 | 0.68 |
| USG91139AE82 | 1.375% TSMC Global Ltd. Reg.S. v.20(2030) | 25,000,000 | 0 | 25,000,000 | 92.6730 | 19,758,016.37 | 0.35 |
| US91282CAY75 | 0.625% United States of America v.20 (2027) | 50,000,000 | 0 | 50,000,000 | 95.4531 | 40,701,476.21 | 0.73 |
| US91282CBP59 | 1.125% United States of America v.21 (2028) | 40,000,000 | 0 | 40,000,000 | 98.4531 | 33,584,555.69 | 0.60 |
| XS1888180640 | 6.250% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078) | 0 | 0 | 30,900,000 | 109.7500 | 28,920,987.55 | 0.52 |
| | | | | | | 270,934,684.47 | 4.83 |
| Exchange-traded securities | | | | | | 2,515,140,460.67 | 44.85 |
| New issues intended for exchange trading | | | | | | | |
| EUR | | | | | | | |
| XS2280780771 | 0.500% Berkshire Hathaway Inc. v.21(2041) | 26,000,000 | 11,000,000 | 15,000,000 | 88.4110 | 13,261,650.00 | 0.24 |
| XS2312723138 | 0.750% Mondelez International Inc. v.21 (2033) | 18,000,000 | 0 | 18,000,000 | 98.0380 | 17,646,840.00 | 0.31 |
| XS2307864020 | 1.000% The Coca-Cola Co. v.21(2041) | 5,000,000 | 0 | 5,000,000 | 97.3410 | 4,867,050.00 | 0.09 |
| | | | | | | 35,775,540.00 | 0.64 |
| New issues intended for exchange trading | | | | | | 35,775,540.00 | 0.64 |
| Securities admitted to trading or included in organised markets | | | | | | | |
| AUD | | | | | | | |
| AU0000087454 | 1.000% Australia Reg.S. v.19(2030) | 135,000,000 | 0 | 135,000,000 | 93.4200 | 81,750,826.47 | 1.46 |
| AU0000101792 | 1.000% Australia Reg.S. v.20(2031) | 80,000,000 | 0 | 80,000,000 | 91.8390 | 47,625,072.92 | 0.85 |
| AU3SG0002082 | 2.000% New South Wales Treasury Corporation v.20(2033) | 0 | 0 | 20,000,000 | 97.5115 | 12,641,667.21 | 0.23 |

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FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | %-share of NSFA ¹⁾ |
|--------------|--|---|---|-------------|----------|-----------------------|-------------------------------------|
| AU3SG0002165 | 2.250% New South Wales Treasury Corporation v.20(2041) | 0 | 0 | 30,000,000 | 90.0780 | 17,516,950.80 | 0.31 |
| AU0000079402 | 1.750% Queensland Reg.S. v.20(2034) | 0 | 0 | 30,000,000 | 92.2553 | 17,940,357.81 | 0.32 |
| | | | | | | 177,474,875.21 | 3.17 |
| CAD | | | | | | | |
| CA110709GC03 | 3.200% British Columbia v.12(2044) | 75,000,000 | 0 | 75,000,000 | 107.6990 | 54,555,079.02 | 0.97 |
| CA13509PHS52 | 1.400% Canada Housing Trust[TM] No. 1 v.21(2031) | 30,000,000 | 0 | 30,000,000 | 94.8870 | 19,226,057.00 | 0.34 |
| CA68323AAY07 | 3.500% Ontario v.11(2043) | 50,000,000 | 10,000,000 | 40,000,000 | 112.2050 | 30,313,386.46 | 0.54 |
| CA74814ZER07 | 3.500% Quebec v.12(2045) | 20,000,000 | 10,000,000 | 10,000,000 | 112.3110 | 7,585,505.88 | 0.14 |
| CA87971MAW34 | 4.850% TELUS Corporation v.14(2044) | 30,000,000 | 0 | 30,000,000 | 111.3340 | 22,558,557.34 | 0.40 |
| | | | | | | 134,238,585.70 | 2.39 |
| EUR | | | | | | | |
| XS2114413565 | 2.875% AT & T Inc. Fix-to-Float Perp. | 5,000,000 | 0 | 40,800,000 | 99.2500 | 40,494,000.00 | 0.72 |
| DE0001030252 | 0.000% Federal Republic of Germany Reg.S. v.20(2021) | 50,000,000 | 0 | 50,000,000 | 100.3100 | 50,155,000.00 | 0.89 |
| DE0001030229 | 0.000% Federal Republic of Germany Reg.S. v.20(2021) | 0 | 0 | 90,000,000 | 100.1260 | 90,113,400.00 | 1.61 |
| DE0001030203 | 0.000% Federal Republic of Germany Reg.S. v.20(2021) | 0 | 0 | 170,000,000 | 100.0140 | 170,023,800.00 | 3.03 |
| DE0001030237 | 0.000% Federal Republic of Germany Reg.S. v.20(2021) | 0 | 0 | 60,000,000 | 100.2135 | 60,128,100.00 | 1.07 |
| XS2100664114 | 1.500% Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2030) | 10,000,000 | 0 | 37,500,000 | 105.2190 | 39,457,125.00 | 0.70 |
| XS2232115423 | 1.000% Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2032) | 8,000,000 | 0 | 8,000,000 | 98.8230 | 7,905,840.00 | 0.14 |
| XS2191362859 | 1.250% Digital Dutch Finco B.V. Reg.S. v.20(2031) | 5,000,000 | 7,850,000 | 30,000,000 | 101.6140 | 30,484,200.00 | 0.54 |
| XS2280835260 | 0.625% Digital Intrepid Holding B.V. Reg.S. v.21(2031) | 23,000,000 | 0 | 23,000,000 | 96.1330 | 22,110,590.00 | 0.39 |
| XS2193666125 | 0.875% Dte. Bahn Finance GmbH EMTN Reg. S. v.20(2039) | 0 | 0 | 25,500,000 | 100.1510 | 25,538,505.00 | 0.46 |
| DE000A3H3JU7 | 0.875% LEG Immobilien SE EMTN Reg.S. v.21(2033) | 20,000,000 | 0 | 20,000,000 | 98.5490 | 19,709,800.00 | 0.35 |
| XS1054418600 | 3.625% Mexico EMTN v.14(2029) | 5,000,000 | 0 | 5,000,000 | 116.1500 | 5,807,500.00 | 0.10 |
| XS2135361686 | 1.350% Mexico Green Bond v.20(2027) | 0 | 0 | 15,000,000 | 103.3500 | 15,502,500.00 | 0.28 |
| XS1369323149 | 3.375% Mexico v.16(2031) | 13,000,000 | 0 | 13,000,000 | 115.3390 | 14,994,070.00 | 0.27 |
| XS2289587789 | 1.450% Mexico v.21(2033) | 19,915,000 | 0 | 19,915,000 | 94.1250 | 18,744,993.75 | 0.33 |
| XS1989380172 | 3.875% Netflix Inc. Reg.S. v.19(2029) | 0 | 10,117,000 | 8,000,000 | 119.3750 | 9,550,000.00 | 0.17 |
| XS1821883102 | 3.625% Netflix Inc. v.17(2027) | 0 | 10,000,000 | 47,000,000 | 114.6410 | 53,881,270.00 | 0.96 |
| XS2076099865 | 4.625% Netflix Inc. v.18(2029) | 5,000,000 | 0 | 13,400,000 | 124.0000 | 16,616,000.00 | 0.30 |
| XS1408421763 | 2.000% Philip Morris International Inc. v.16(2036) | 4,000,000 | 0 | 7,125,000 | 105.9760 | 7,550,790.00 | 0.13 |
| XS2112475921 | 1.000% Prologis Euro Finance LLC v.20(2035) | 25,000,000 | 10,000,000 | 25,000,000 | 98.4430 | 24,610,750.00 | 0.44 |
| XS2010032618 | 2.624% Samhallsbyggnadsbolaget I Norden AB Reg.S. Fix-to-Float Perp. | 13,500,000 | 0 | 23,500,000 | 100.2310 | 23,554,285.00 | 0.42 |

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FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2021 (continued)

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

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FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2021 (continued)

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

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 31 March 2021 (continued)

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

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 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | %-share of NSFA ¹⁾ |
|------------|--|---|---|----------|-------|-------------------------|-------------------------------------|
| USD | | | | | | | |
| | CBT 10YR US Ultra Bond Future June 2021 | 2,150 | 4,100 | -1,950 | | 4,673,842.02 | 0.08 |
| | | | | | | 4,673,842.02 | 0.08 |
| | Short positions | | | | | 9,188,617.22 | 0.16 |
| | Futures contracts | | | | | 9,188,617.22 | 0.16 |
| | Bank balances current account | | | | | 441,728,722.58 | 7.87 |
| | Balance of other receivables and payables | | | | | -76,315,508.20 | -1.34 |
| | Net sub-fund assets in EUR | | | | | 5,610,021,789.99 | 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 31 March 2021, 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 | 598,700,000.00 | 541,568,072.51 | 9.65 |
| CHF/EUR | J.P. Morgan AG, Frankfurt | Currency purchases | 10,000,000.00 | 9,043,578.29 | 0.16 |
| GBP/EUR | DZ PRIVATBANK S.A. | Currency purchases | 8,290,000.00 | 9,692,413.59 | 0.17 |
| JPY/EUR | DZ PRIVATBANK S.A. | Currency purchases | 4,000,000,000.00 | 30,904,417.63 | 0.55 |
| JPY/EUR | J.P. Morgan AG, Frankfurt | Currency purchases | 600,000,000.00 | 4,638,370.85 | 0.08 |
| USD/EUR | DZ PRIVATBANK S.A. | Currency purchases | 155,700,000.00 | 132,634,610.46 | 2.36 |
| EUR/AUD | DZ PRIVATBANK S.A. | Currency sales | 415,000,000.00 | 267,113,505.63 | 4.76 |
| EUR/AUD | J.P. Morgan AG, Frankfurt | Currency sales | 15,000,000.00 | 9,653,168.11 | 0.17 |
| EUR/CAD | DZ PRIVATBANK S.A. | Currency sales | 262,000,000.00 | 176,481,005.90 | 3.15 |
| EUR/CAD | J.P. Morgan AG, Frankfurt | Currency sales | 123,000,000.00 | 82,871,820.40 | 1.48 |
| EUR/CHF | DZ PRIVATBANK S.A. | Currency sales | 35,000,000.00 | 31,665,238.71 | 0.56 |
| EUR/CHF | J.P. Morgan AG, Frankfurt | Currency sales | 305,000,000.00 | 276,221,855.04 | 4.92 |
| EUR/GBP | DZ PRIVATBANK S.A. | Currency sales | 800,000.00 | 935,417.60 | 0.02 |
| EUR/JPY | J.P. Morgan AG, Frankfurt | Currency sales | 11,500,000,000.00 | 88,852,908.88 | 1.58 |
| EUR/NZD | DZ PRIVATBANK S.A. | Currency sales | 217,000,000.00 | 127,608,686.30 | 2.27 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 17,000,000.00 | 14,492,679.49 | 0.26 |
| EUR/USD | J.P. Morgan AG, Frankfurt | Currency sales | 1,630,000,000.00 | 1,380,610,954.01 | 24.61 |

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

Futures contracts

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

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 2020 to 31 March 2021

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Additions and disposals from 01 October 2020 to 31 March 2021 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------------------|--|---|---|
| | Put on CBT 20YR US Long Bond Future March 2021/163.00 | 5,700 | 5,700 |
| | Put on CBT 20YR US Long Bond Future November 2020/169.00 | 1,000 | 1,000 |
| | Put on CBT 20YR US Long Bond Future November 2020/170.00 | 6,750 | 6,750 |
| | Put on CBT 20YR US Long Bond Future November 2020/172.00 | 8,750 | 8,750 |
| | Put on CBT 20YR US Long Bond Future November 2020/173.00 | 3,000 | 3,000 |
| | Put on CBT 20YR US Long Bond Future October 2020/173.00 | 1,800 | 1,800 |
| | Put on CBT 20YR US Long Bond Future October 2020/174.00 | 1,200 | 1,200 |
| | Put on CBT 20YR US Long Bond Future October 2020/175.00 | 0 | 5,550 |
| Futures contracts | | | |
| EUR | | | |
| | EUX 10YR Euro-OAT Future December 2020 | 4,250 | 0 |
| | EUX 10YR Euro-OAT Future June 2021 | 750 | 750 |
| | EUX 10YR Euro-OAT Future March 2021 | 1,000 | 1,000 |
| | EUX 30YR Euro-Buxl Future December 2020 | 1,380 | 100 |
| | EUX 30YR Euro-Buxl Future March 2021 | 1,880 | 1,880 |
| USD | | | |
| | CBT 10YR US T-Bond Future December 2020 | 3,460 | 1,090 |
| | CBT 10YR US T-Bond Future March 2021 | 475 | 475 |
| | CBT 10YR US Ultra Bond Future December 2020 | 3,050 | 0 |
| | CBT 10YR US Ultra Bond Future March 2021 | 4,100 | 4,100 |

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Exchange rates

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

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Semi-annual report
01 October 2020 - 31 March 2021

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

| | Unit class I | Unit class R |
|---------------------------------------|------------------|--------------|
| Securities ID No. (WKN): | A1C10V | A1C10W |
| ISIN: | LU0525999891 | LU0526000731 |
| Subscription fee: | up to 3.00% | up to 3.00% |
| Redemption fee: | none | none |
| Management fee: | 0.53% p.a. | 1.03% 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 – CURRENCY DIVERSIFICATION BOND

Geographical breakdown by country ¹⁾

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

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Breakdown by economic sector¹⁾

| | |
|--|-----------------|
| Business and public services ²⁾ | 46.80 % |
| Banks | 20.14 % |
| Other | 7.98 % |
| Hardware and equipment | 6.87 % |
| Diversified financial services | 3.07 % |
| Raw materials and supplies | 2.86 % |
| Wholesale and retail | 1.90 % |
| Foodstuffs, beverages and tobacco | 1.59 % |
| Healthcare: equipment and services | 1.56 % |
| Pharmaceuticals, biotechnology and life sciences | 0.96 % |
| Automobiles and components | 0.87 % |
| Insurance | 0.69 % |
| Software and services | 0.60 % |
| Securities holdings | 95.89 % |
| Bank balances | 3.36 % |
| Balance of other receivables and payables | 0.75 % |
| | 100.00 % |

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

²⁾ Including government bonds

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30.09.2019 | 124.48 | 1,234,312 | -42,161.41 ¹⁾ | 100.85 |
| 30.09.2020 | 103.89 | 1,032,900 | -19,831.75 | 100.58 |
| 31.03.2021 | 113.40 | 1,123,579 | 9,211.05 | 100.93 |

Unit class R

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

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.

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Composition of net sub-fund assets

as at 31 March 2021

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

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Allocation to the unit classes

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Change in net sub-fund assets

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

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Changes in number of units in circulation

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Statement of income and expenses

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

| | Total EUR | Unit class I EUR | Unit class R EUR |
|--|----------------------|---------------------|---------------------|
| Income | | | |
| Interest on loans | 2,647,946.20 | 1,154,793.63 | 1,493,152.57 |
| Bank interest | -35,083.43 | -15,321.21 | -19,762.22 |
| Income equalisation | 6,540.84 | 58,527.04 | -51,986.20 |
| Total income | 2,619,403.61 | 1,197,999.46 | 1,421,404.15 |
| Expenses | | | |
| Management fee/fund management fee | -1,003,796.27 | -285,824.16 | -717,972.11 |
| Depositary fee | -22,709.73 | -9,901.17 | -12,808.56 |
| Central administration agent fee | -9,719.57 | -4,238.02 | -5,481.55 |
| Taxe d'abonnement | -61,329.37 | -26,750.00 | -34,579.37 |
| Publication and auditing costs | -9,776.50 | -4,249.49 | -5,527.01 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -310.53 | -140.61 | -169.92 |
| Registrar and transfer agent fee | -13,636.10 | -5,996.47 | -7,639.63 |
| State fees | -1,122.00 | -488.91 | -633.09 |
| Other expenses ¹⁾ | -24,135.89 | -10,542.57 | -13,593.32 |
| Expense equalisation | 10,351.93 | -17,716.20 | 28,068.13 |
| Total expenses | -1,136,184.03 | -365,847.60 | -770,336.43 |
| Ordinary net income | 1,483,219.58 | 832,151.86 | 651,067.72 |
| Total expense ratio not including performance fee in per cent ²⁾ (for the period from 01 April 2020 to 31 March 2021) | | 0.64 | 1.14 |
| Total expense ratio including performance fee in per cent ²⁾ (for the period from 01 April 2020 to 31 March 2021) | | 0.64 | 1.14 |
| Performance fee in per cent ²⁾ (for the period from 01 April 2020 to 31 March 2021) | | - | - |

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

²⁾ See the Notes to the semi-annual report.

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Statement of assets as at 31 March 2021

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | %share of NSFA ¹⁾ |
|-----------------------------------|---|---|---|-------------|----------|----------------------|------------------------------------|
| Bonds | | | | | | | |
| Exchange-traded securities | | | | | | | |
| AUD | | | | | | | |
| AU0000013740 | 2.500% Australia Reg.S. v.18(2030) | 0 | 0 | 1,500,000 | 107.4122 | 1,044,391.65 | 0.42 |
| AU0000018442 | 2.750% Australia Reg.S. v.18(2041) | 0 | 0 | 3,500,000 | 102.8920 | 2,334,361.83 | 0.94 |
| AU0000XQLQX4 | 4.250% Queensland Reg.S. v.12(2023) | 0 | 1,500,000 | 4,000,000 | 109.2580 | 2,832,903.35 | 1.14 |
| AU3SG0001993 | 1.750% Queensland Reg.S. v.19(2031) | 800,000 | 0 | 5,300,000 | 97.2537 | 3,341,185.00 | 1.35 |
| | | | | | | 9,552,841.83 | 3.85 |
| CHF | | | | | | | |
| CH0260769424 | 1.375% AT & T Inc. Reg.S. v.14(2024) | 0 | 0 | 4,000,000 | 105.2030 | 3,805,498.28 | 1.54 |
| CH0272024669 | 0.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2023) | 0 | 0 | 5,000,000 | 102.0940 | 4,616,295.89 | 1.86 |
| CH0471297926 | 0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030) | 2,000,000 | 0 | 5,000,000 | 102.2800 | 4,624,706.10 | 1.87 |
| CH0367206676 | 1.000% Verizon Communications Inc. EMTN Reg.S. v.17(2027) | 2,000,000 | 0 | 2,000,000 | 105.3700 | 1,905,769.58 | 0.77 |
| | | | | | | 14,952,269.85 | 6.04 |
| JPY | | | | | | | |
| JP1300631K78 | 0.400% Japan v.19(2049) | 400,000,000 | 0 | 400,000,000 | 94.0830 | 2,909,946.25 | 1.17 |
| JP1201711L13 | 0.300% Japan v.20(2039) | 150,000,000 | 0 | 150,000,000 | 97.5700 | 1,131,674.12 | 0.46 |
| | | | | | | 4,041,620.37 | 1.63 |
| NOK | | | | | | | |
| NO0010730799 | 1.650% DNB Boligkreditt A.S. EMTN Pfe. v.15 (2022) | 0 | 0 | 60,000,000 | 101.0410 | 6,047,643.27 | 2.44 |
| XS1555330999 | 1.500% European Investment Bank (EIB) EMTN v.17(2024) | 0 | 0 | 40,000,000 | 101.4850 | 4,049,478.78 | 1.63 |
| XS2077546500 | 1.750% International Bank for Reconstruction and Development EMTN v.19(2024) | 30,000,000 | 0 | 60,000,000 | 102.1310 | 6,112,883.44 | 2.47 |
| NO0010758931 | 1.800% Nordea Eiendoms kreditt AS Pfe. v.16 (2022) | 0 | 0 | 43,000,000 | 101.4470 | 4,351,559.68 | 1.76 |
| NO0010852650 | 2.170% Nordea Eiendoms kreditt AS Pfe. v.19 (2026) | 20,000,000 | 0 | 20,000,000 | 102.7970 | 2,050,915.26 | 0.83 |
| NO0010786288 | 1.750% Norway Reg.S. v.17(2027) | 35,000,000 | 0 | 95,000,000 | 103.1540 | 9,775,679.59 | 3.95 |
| NO0010873805 | 0.700% Sparebanken Vest Boligkreditt AS Reg.S. Pfe. FRN v.20(2025) | 6,000,000 | 0 | 36,000,000 | 100.5630 | 3,611,420.02 | 1.46 |
| | | | | | | 35,999,580.04 | 14.54 |
| NZD | | | | | | | |
| NZGOVDT423C0 | 5.500% New Zealand Reg.S. v.11(2023) | 0 | 10,000,000 | 8,000,000 | 110.6000 | 5,272,943.98 | 2.13 |
| NZLGFDT011C6 | 2.250% New Zealand Local Government Funding Agency Ltd. Reg.S. v.18 (2024) | 0 | 0 | 2,000,000 | 104.3797 | 1,244,096.19 | 0.50 |
| NZLGFDT005C8 | 5.500% New Zealand Local Government Funding Agency Ltd. v.14(2023) | 0 | 0 | 6,000,000 | 110.0030 | 3,933,362.82 | 1.59 |
| NZLGFDT008C2 | 2.750% New Zealand Local Government Funding Agency Ltd. v.16(2025) | 0 | 0 | 14,500,000 | 106.6784 | 9,218,336.98 | 3.72 |
| | | | | | | 19,668,739.97 | 7.94 |

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 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | %share of NSFA ¹⁾ |
|--|---|---|---|------------|----------|-----------------------|------------------------------------|
| PLN | | | | | | | |
| PL0000110615 | 0.250% Poland FRN v.17(2024) | 0 | 5,000,000 | 55,000,000 | 100.5500 | 11,872,584.80 | 4.79 |
| PL0000107264 | 4.000% Poland v.12(2023) | 0 | 0 | 20,000,000 | 109.7350 | 4,711,678.83 | 1.90 |
| PL0000108197 | 3.250% Poland v.13(2025) | 0 | 0 | 30,000,000 | 110.8564 | 7,139,742.38 | 2.88 |
| PL0000109427 | 2.500% Poland v.16(2027) | 6,000,000 | 0 | 6,000,000 | 108.5260 | 1,397,930.44 | 0.56 |
| PL0000112736 | 1.250% Poland v.19(2030) | 5,000,000 | 0 | 5,000,000 | 97.0175 | 1,041,407.26 | 0.42 |
| | | | | | | 26,163,343.71 | 10.55 |
| SEK | | | | | | | |
| SE0007278429 | 2.250% Länsförsäkringar Hypotek AB Reg.S. Pfe.v.14(2022) | 0 | 10,000,000 | 20,000,000 | 103.4490 | 2,016,726.61 | 0.81 |
| SE0009190390 | 1.250% Länsförsäkringar Hypotek AB Reg.S. Pfe.v.16(2023) | 0 | 0 | 70,000,000 | 103.1180 | 7,035,958.32 | 2.84 |
| SE0011167782 | 0.932% Swedbank Hypotek AB Reg.S. Pfe.FRN v.18(2023) | 0 | 0 | 20,000,000 | 101.8780 | 1,986,100.15 | 0.80 |
| SE0009383664 | 2.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.16(2026) | 0 | 0 | 87,000,000 | 108.2540 | 9,180,238.03 | 3.71 |
| SE0011167428 | 1.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.17(2023) | 0 | 18,000,000 | 10,000,000 | 102.3040 | 997,202.48 | 0.40 |
| SE0013486156 | 1.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.19(2030) | 16,000,000 | 0 | 16,000,000 | 101.4430 | 1,582,095.90 | 0.64 |
| | | | | | | 22,798,321.49 | 9.20 |
| SGD | | | | | | | |
| SG7S30941627 | 3.000% Singapore v.09(2024) | 0 | 0 | 7,500,000 | 107.4500 | 5,099,829.14 | 2.06 |
| SG3260987684 | 2.750% Singapore v.13(2023) | 0 | 5,000,000 | 2,000,000 | 104.6800 | 1,324,895.58 | 0.53 |
| | | | | | | 6,424,724.72 | 2.59 |
| USD | | | | | | | |
| XS1485742438 | 3.875% Allianz SE Reg.S. Perp. | 0 | 0 | 2,000,000 | 100.2940 | 1,710,625.96 | 0.69 |
| US05526DBP96 | 4.700% B.A.T. Capital Corporation v.20(2027) | 0 | 0 | 3,000,000 | 112.6920 | 2,883,131.50 | 1.16 |
| US9128284N73 | 2.875% Vereinigte Staaten von Amerika v.18 (2028) | 8,500,000 | 0 | 8,500,000 | 110.1563 | 7,985,059.91 | 3.22 |
| US912810SR05 | 1.125% Vereinigte Staaten von Amerika v.20 (2040) | 5,000,000 | 0 | 5,000,000 | 81.6250 | 3,480,513.39 | 1.40 |
| US92857WBN92 | 1.213% Vodafone Group Plc. FRN v.18(2024) | 0 | 0 | 3,000,000 | 101.6920 | 2,601,705.61 | 1.05 |
| | | | | | | 18,661,036.37 | 7.52 |
| Exchange-traded securities | | | | | | 158,262,478.35 | 63.86 |
| Securities admitted to trading or included in organised markets | | | | | | | |
| AUD | | | | | | | |
| AU3CB0196707 | 4.500% Kommunalbanken AS v.12(2022) | 0 | 2,000,000 | 2,000,000 | 105.5240 | 1,368,043.04 | 0.55 |
| AU3SG0002165 | 2.250% New South Wales Treasury Corporation v.20(2041) | 1,500,000 | 0 | 3,000,000 | 90.0780 | 1,751,695.08 | 0.71 |
| AU0000079402 | 1.750% Queensland Reg.S. v.20(2034) | 5,500,000 | 0 | 7,500,000 | 92.2553 | 4,485,089.45 | 1.81 |
| AU3CB0246239 | 4.500% Verizon Communications Inc. Reg.S. v.17(2027) | 0 | 0 | 2,000,000 | 113.8217 | 1,475,616.78 | 0.60 |
| AU300WT60390 | 6.000% Western Australian Treasury Corporation v.05(2023) | 0 | 0 | 5,800,000 | 114.6647 | 4,310,982.43 | 1.74 |
| | | | | | | 13,391,426.78 | 5.41 |

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 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | %share of NSFA ¹⁾ |
|--|---|---|---|------------|----------|----------------------|------------------------------------|
| CAD | | | | | | | |
| CA00206RGB20 | 4.000% AT & T Inc. v.18(2025) | 0 | 0 | 3,750,000 | 109.4420 | 2,771,899.91 | 1.12 |
| CA110709GC03 | 3.200% British Columbia v.12(2044) | 3,000,000 | 0 | 3,000,000 | 107.6990 | 2,182,203.16 | 0.88 |
| CA68323ABN33 | 2.850% Ontario v.12(2023) | 0 | 5,000,000 | 6,000,000 | 105.1820 | 4,262,407.13 | 1.72 |
| CA68333ZAH07 | 2.050% Ontario v.19(2030) | 6,000,000 | 0 | 6,000,000 | 99.2530 | 4,022,139.67 | 1.62 |
| CA68333ZAK36 | 1.750% Ontario v.20(2025) | 0 | 0 | 4,500,000 | 102.2820 | 3,108,665.41 | 1.25 |
| | | | | | | 16,347,315.28 | 6.59 |
| NZD | | | | | | | |
| NZGOVDT437C0 | 2.750% New Zealand Reg.S. v.16(2037) | 3,000,000 | 0 | 3,000,000 | 106.0340 | 1,895,721.10 | 0.77 |
| NZGOVDT531C0 | 1.500% New Zealand v.19(2031) | 8,000,000 | 0 | 8,000,000 | 97.5040 | 4,648,581.64 | 1.88 |
| NZGOVDT541C9 | 1.750% New Zealand v.20(2041) | 2,000,000 | 0 | 2,000,000 | 86.5840 | 1,031,990.46 | 0.42 |
| | | | | | | 7,576,293.20 | 3.07 |
| USD | | | | | | | |
| US02079KAE73 | 1.900% Alphabet Inc. v.20(2040) | 2,000,000 | 0 | 2,000,000 | 86.6140 | 1,477,298.31 | 0.60 |
| US02209SBJ15 | 3.400% Altria Group Inc. v.20(2030) | 0 | 0 | 1,200,000 | 104.4230 | 1,068,630.39 | 0.43 |
| US00206RKG64 | 1.650% AT & T Inc. v.20(2028) | 0 | 0 | 600,000 | 96.9880 | 496,271.53 | 0.20 |
| US075887CJ64 | 2.823% Becton, Dickinson & Co. v.20(2030) | 0 | 0 | 1,150,000 | 102.5870 | 1,006,097.99 | 0.41 |
| US09857LAQ14 | 4.500% Booking Holdings Inc. v.20(2027) | 0 | 0 | 1,000,000 | 115.4900 | 984,905.34 | 0.40 |
| US478160CR35 | 2.100% Johnson & Johnson v.20(2040) | 0 | 0 | 1,900,000 | 91.1530 | 1,476,980.21 | 0.60 |
| US717081EW90 | 2.625% Pfizer Inc. v.20(2030) Sustainability Bond | 0 | 0 | 1,000,000 | 103.6760 | 884,154.87 | 0.36 |
| US78409VAS34 | 1.250% S&P Global Inc. v.20(2030) | 0 | 0 | 2,500,000 | 91.2400 | 1,945,249.87 | 0.79 |
| US88032XAU81 | 2.390% Tencent Holdings Ltd. Reg.S. v.20(2030) | 1,500,000 | 0 | 4,500,000 | 96.7400 | 3,712,519.19 | 1.50 |
| US883556CF73 | 4.133% Thermo Fisher Scientific Inc. v.20(2025) | 0 | 0 | 3,000,000 | 111.1180 | 2,842,862.02 | 1.15 |
| US928668BN15 | 1.625% Volkswagen Group America Finance LLC 144A v.20(2027) | 2,600,000 | 0 | 2,600,000 | 97.5130 | 2,162,150.78 | 0.87 |
| | | | | | | 18,057,120.50 | 7.31 |
| Securities admitted to trading or included in organised markets | | | | | | 55,372,155.76 | 22.38 |
| Unlisted securities | | | | | | | |
| AUD | | | | | | | |
| AU3FN0047346 | 0.821% Coöperatieve Rabobank U.A. Reg.S. FRN v.19(2022) | 0 | 2,500,000 | 1,500,000 | 100.8250 | 980,342.91 | 0.40 |
| AU3CB0258135 | 3.300% Nederlandse Waterschapsbank NV Reg.S. v.18(2029) | 0 | 0 | 1,000,000 | 110.8120 | 718,299.09 | 0.29 |
| AU3CB0278877 | 3.000% Verizon Communications Inc. v.21(2031) | 2,400,000 | 0 | 2,400,000 | 98.9270 | 1,539,021.20 | 0.62 |
| | | | | | | 3,237,663.20 | 1.31 |
| CAD | | | | | | | |
| CA07813ZBS26 | 3.000% Bell Canada v.15(2022) | 0 | 1,000,000 | 3,450,000 | 103.2090 | 2,404,910.51 | 0.97 |
| CA05545FAA53 | 3.230% BHP Billiton Finance Ltd. v.13(2023) | 0 | 0 | 10,000,000 | 105.0480 | 7,094,961.50 | 2.86 |
| CA68333ZAN74 | 1.350% Ontario v.21(2030) | 5,000,000 | 0 | 5,000,000 | 92.8150 | 3,134,371.20 | 1.27 |
| CA69363TAN24 | 2.050% PSP Capital v.19(2030) | 3,000,000 | 0 | 3,000,000 | 100.1240 | 2,028,718.09 | 0.82 |
| | | | | | | 14,662,961.30 | 5.92 |

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 31 March 2021 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|---|---|-------------|----------|-----------------------|-------------------------------------|
| JPY | | | | | | | |
| JP1201731L76 | 0.400% Japan v.20(2040) | 0 | 0 | 300,000,000 | 99.1150 | 2,299,187.87 | 0.93 |
| | | | | | | 2,299,187.87 | 0.93 |
| SEK | | | | | | | |
| SE0011643386 | 1.500% Stadshypotek AB Reg.S. Pfe. v.18 (2024) | 0 | 0 | 36,000,000 | 104.9720 | 3,683,551.19 | 1.49 |
| | | | | | | 3,683,551.19 | 1.49 |
| Unlisted securities | | | | | | 23,883,363.56 | 9.65 |
| Bonds | | | | | | 237,517,997.67 | 95.89 |
| Securities holdings | | | | | | 237,517,997.67 | 95.89 |
| Bank balances current account | | | | | | 8,316,874.48 | 3.36 |
| Balance of other receivables and payables | | | | | | 1,932,086.29 | 0.75 |
| Net sub-fund assets in EUR | | | | | | 247,766,958.44 | 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 2020 to 31 March 2021

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--|--|---|---|
| Bonds | | | |
| Exchange-traded securities | | | |
| CHF | | | |
| CH0316994646 | 3.750 % Swiss Life AG Reg.S. Fix-to-Float Perp. | 0 | 2,000,000 |
| CH0299477353 | 0.500 % Wells Fargo & Co. EMTN Reg.S. v.15(2023) | 0 | 4,000,000 |
| NOK | | | |
| NO0010802960 | 0.800 % DNB Boligkreditt A.S. EMTN Pfe. FRN v.17(2022) | 0 | 11,000,000 |
| NO0010566524 | 5.000 % DNB Boligkreditt A.S. EMTN Pfe. v.10(2021) | 0 | 25,000,000 |
| NO0010843626 | 0.760 % Nordea Eiendoms kreditt AS EMTN Pfe. FRN v.19(2024) | 0 | 10,000,000 |
| NO0010584345 | 4.250 % Nordea Eiendoms kreditt AS Pfe. v.10(2021) | 0 | 45,000,000 |
| NZD | | | |
| NZIBDDT011C8 | 3.375 % International Bank for Reconstruction and Development v.17(2022) | 0 | 3,000,000 |
| PLN | | | |
| PL0000110151 | 2.500 % Poland v.17(2023) | 0 | 8,000,000 |
| SEK | | | |
| SE0006991246 | 1.000 % Nordea Hypotek AB Reg.S. Pfe. v.15(2022) | 0 | 10,000,000 |
| SGD | | | |
| SG6Q43972851 | 2.815 % Housing & Development Board Reg.S. v.11(2021) | 0 | 4,000,000 |
| Securities admitted to trading or included in organised markets | | | |
| AUD | | | |
| AU3CB0234409 | 4.000 % Intel Corporation v.15(2022) | 0 | 4,000,000 |
| CAD | | | |
| CA037833CY47 | 2.513 % Apple Inc. v.17(2024) | 0 | 2,000,000 |
| CA68323AEA84 | 1.350 % Ontario v.16(2022) | 0 | 3,800,000 |
| USD | | | |
| USU07181AY33 | 3.750 % Baxter International Inc. Reg.S. v.20(2020) | 0 | 1,300,000 |
| US594918CC64 | 2.525 % Microsoft Corporation v.20(2050) | 0 | 2,000,000 |
| US654106AJ22 | 2.750 % NIKE Inc. v.20(2027) | 0 | 450,000 |
| US88579YBM21 | 2.650 % 3M Co. v.20(2025) | 0 | 1,400,000 |
| Unlisted securities | | | |
| CAD | | | |
| CA68333ZAD92 | 0.561 % Ontario FRN v.18(2023) | 0 | 4,000,000 |

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Exchange rates

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

| | | | |
|--------------------|-----|---|----------|
| Australian dollar | AUD | 1 | 1.5427 |
| Danish krone | DKK | 1 | 7.4374 |
| Hong Kong dollar | HKD | 1 | 9.1158 |
| Japanese yen | JPY | 1 | 129.3261 |
| Canadian dollar | CAD | 1 | 1.4806 |
| New Zealand dollar | NZD | 1 | 1.6780 |
| Norwegian krone | NOK | 1 | 10.0245 |
| Polish zloty | PLN | 1 | 4.6580 |
| Swedish krona | SEK | 1 | 10.2591 |
| Swiss franc | CHF | 1 | 1.1058 |
| Singapore dollar | SGD | 1 | 1.5802 |
| US dollar | USD | 1 | 1.1726 |

Notes to the semi-annual report as at 31. March 2021 (Appendix)

1.) Introduction

The Flossbach von Storch fund (the “fund”) is managed by Flossbach von Storch Invest S.A. The management regulations entered into force for the first time on 19 May 1999 and were published on 1 June 1999 in “Mémorial, Recueil des Sociétés et Associations”, the official journal of the Grand Duchy of Luxembourg (“Mémorial”). Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations (“RESA”) of the Luxembourg Trade and Companies Register. The management regulations were most recently amended on 28 August 2020 and notice of the lodging was published in RESA.

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

The management company of the fund is Flossbach von Storch Invest S.A. (the “management company”), a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office at 2, rue Jean Monnet; L-2180 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published on 05 October 2012 in Mémorial and were last amended and published on 15 November 2019 in Recueil électronique des sociétés et associations (“RESA”), the trade and companies register of Luxembourg. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

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

1. The net assets of the fund are denominated in euros (EUR) (the “reference currency”).
2. The value of a unit (“unit value”) is denominated in the currency laid down in the annex to the sales prospectus (“sub-fund currency”) unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other unit classes which may exist (“unit class currency”).
3. The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”) and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value should be calculated at least twice a month.

However, the management company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December.
4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund (“net sub-fund assets”) and divided by the number of units in circulation on the valuation day.

5. If information has to be provided on the overall situation of fund assets – either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with these fund management regulations – assets in the respective sub-fund are converted to the reference currency. The respective sub-fund’s net assets are calculated in accordance with the following principles:

NOTES (continued)

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available closing price that provides a reliable valuation. If securities, money market instruments, derivative financial instruments (derivatives) or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.
 - b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. The management company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.
 - c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.
 - d) Units in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment fund units has been suspended or if no redemption price has been set, these units and all other assets are valued at their appropriate market values as determined in good faith by the management company in line with generally accepted and verifiable valuation rules.
 - e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under a) and b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
 - f) The liquid funds are valued at nominal value plus interest.
 - g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.
 - h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 5:00 pm CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate.
- The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.
- The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day.

NOTES (continued)

The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.

6. The unit value is calculated separately for each sub-fund according to the criteria listed above. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.

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

Costs incurred to establish the fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The formation expenses and the above-mentioned costs, which do not relate solely to the assets of a specific sub-fund, are split between the relevant sub-fund assets on a pro rata basis by the management company. Expenses which are incurred in connection with the launch of other sub-funds are charged to the relevant sub-fund assets to which they are attributable and depreciated within a period of a maximum of five years after the sub-funds have been launched.

3.) Taxation

Taxation of the fund

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

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

in annex 2 of the sales prospectus. An exemption from the "taxe d'abonnement" applies to fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the "taxe d'abonnement".

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

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

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

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

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

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

4.) Use of income

The management company may decide to either pay out income generated by the fund to investors or reinvest this income in the fund. Details on this for each sub-fund are contained in the respective annexes to this sales prospectus.

NOTES (continued)

The annex to the current sales prospectus states that the income is to be used as follows:

| Sub-fund/class | Use of income | Sub-fund/class | Use of income |
|--|---------------|---|---------------|
| Flossbach von Storch - Multiple Opportunities II - Unit class I | distributing | Flossbach von Storch - Multi Asset - Balanced - Unit class I | distributing |
| Flossbach von Storch - Multiple Opportunities II - Unit class R | distributing | Flossbach von Storch - Multi Asset - Balanced - Unit class R | distributing |
| Flossbach von Storch - Multiple Opportunities II - Unit class IT | accumulating | Flossbach von Storch - Multi Asset - Balanced - Unit class IT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class RT | accumulating | Flossbach von Storch - Multi Asset - Balanced - Unit class RT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class ET | accumulating | Flossbach von Storch - Multi Asset - Balanced - Unit class ET | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT | accumulating | Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT | accumulating | Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT | accumulating | Flossbach von Storch - Multi Asset - Balanced - Unit class HT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT | accumulating | Flossbach von Storch - Multi Asset - Growth - Unit class I | distributing |
| Flossbach von Storch - Multiple Opportunities II - Unit class MT | accumulating | Flossbach von Storch - Multi Asset - Growth - Unit class R | distributing |
| Flossbach von Storch - Multiple Opportunities II - Unit class H | distributing | Flossbach von Storch - Multi Asset - Growth - Unit class IT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class HT | accumulating | Flossbach von Storch - Multi Asset - Growth - Unit class RT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H | distributing | Flossbach von Storch - Multi Asset - Growth - Unit class ET | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT | accumulating | Flossbach von Storch - Multi Asset - Growth - Unit class HT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-ET | accumulating | Flossbach von Storch - Foundation Defensive - Unit class SI | distributing |
| Flossbach von Storch - Multiple Opportunities II - Unit class Q | distributing | Flossbach von Storch - Foundation Defensive - Unit class SR | distributing |
| Flossbach von Storch - Der erste Schritt - Unit class I | distributing | Flossbach von Storch - Foundation Defensive - Unit class R | distributing |
| Flossbach von Storch - Der erste Schritt - Unit class R | distributing | Flossbach von Storch - Foundation Defensive - Unit class RT | accumulating |
| Flossbach von Storch - Der erste Schritt - Unit class HT | accumulating | Flossbach von Storch - Foundation Defensive - Unit class CHF-R | distributing |
| Flossbach von Storch - Der erste Schritt - Unit class IT | accumulating | Flossbach von Storch - Foundation Defensive - Unit class I | distributing |
| Flossbach von Storch - Der erste Schritt - Unit class RT | accumulating | Flossbach von Storch - Foundation Defensive - Unit class IT | accumulating |
| Flossbach von Storch - Multi Asset - Defensive - Unit class I | distributing | Flossbach von Storch - Foundation Defensive - Unit class E | distributing |
| Flossbach von Storch - Multi Asset - Defensive - Unit class R | distributing | Flossbach von Storch - Foundation Defensive - Unit class ET | accumulating |
| Flossbach von Storch - Multi Asset - Defensive - Unit class IT | accumulating | Flossbach von Storch - Foundation Defensive - Unit class HT | accumulating |
| Flossbach von Storch - Multi Asset - Defensive - Unit class RT | accumulating | Flossbach von Storch - Foundation Growth - Unit class SI | distributing |
| Flossbach von Storch - Multi Asset - Defensive - Unit class ET | accumulating | Flossbach von Storch - Foundation Growth - Unit class SR | distributing |
| Flossbach von Storch - Multi Asset - Defensive - Unit class H | distributing | Flossbach von Storch - Foundation Growth - Unit class R | distributing |
| Flossbach von Storch - Multi Asset - Defensive - Unit class HT | accumulating | Flossbach von Storch - Foundation Growth - Unit class RT | accumulating |
| | | Flossbach von Storch - Foundation Growth - Unit class CHF-R | distributing |

NOTES (continued)

| Sub-fund/class | Use of income | Sub-fund/class | Use of income |
|---|---------------|--|---------------|
| Flossbach von Storch - Foundation Growth - Unit class I | distributing | Flossbach von Storch - Bond Opportunities - Unit class USD-RT | accumulating |
| Flossbach von Storch - Foundation Growth - Unit class IT | accumulating | Flossbach von Storch - Bond Opportunities - Unit class CHF-RT | accumulating |
| Flossbach von Storch - Foundation Growth - Unit class ET | accumulating | Flossbach von Storch - Bond Opportunities - Unit class X | distributing |
| Flossbach von Storch - Foundation Growth - Unit class HT | accumulating | Flossbach von Storch - Bond Opportunities - Unit class XT | accumulating |
| Flossbach von Storch - Foundation Growth - Unit class E | distributing | Flossbach von Storch - Bond Opportunities - Unit class CHF-H | distributing |
| Flossbach von Storch - Global Quality - Unit class H | distributing | Flossbach von Storch - Bond Opportunities - Unit class Q | distributing |
| Flossbach von Storch - Global Quality - Unit class I | distributing | Flossbach von Storch - Currency Diversification Bond - Unit class I | distributing |
| Flossbach von Storch - Global Quality - Unit class R | distributing | Flossbach von Storch - Currency Diversification Bond - Unit class R | distributing |
| Flossbach von Storch - Global Quality - Unit class MT | accumulating | | |
| Flossbach von Storch - Dividend - Unit class I | distributing | The income is appropriated in accordance with Article 12 of the management regulations. The time, amount and composition of the distributions shall be set by the management company while preserving the interests of the investors. | |
| Flossbach von Storch - Dividend - Unit class R | distributing | | |
| Flossbach von Storch - Dividend - Unit class IT | accumulating | 5.) Information on fees and expenses | |
| Flossbach von Storch - Global Emerging Markets Equities - Unit class I | distributing | Details of management and depositary fees are given in the current sales prospectus. | |
| Flossbach von Storch - Global Emerging Markets Equities - Unit class R | distributing | 6.) Current accounts (bank deposits or liabilities to banks) of the sub-fund | |
| Flossbach von Storch - Global Emerging Markets Equities -Unit class CHF-I | distributing | All current accounts of a sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current account in the composition of net sub-fund assets. Any foreign currency current accounts are converted to the currency of the relevant sub-fund. Interest is calculated based on the terms and conditions of each individual account. | |
| Flossbach von Storch - Global Emerging Markets Equities -Unit class IT | accumulating | 7.) Expense and income equalisation | |
| Flossbach von Storch - Global Emerging Markets Equities - Unit class ET | accumulating | The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring the unit as part of the issue price and passed on to the party selling the unit in the redemption price. | |
| Flossbach von Storch - Global Convertible Bond - Unit class H | distributing | 8.) Events during the reporting period | |
| Flossbach von Storch - Global Convertible Bond - Unit class I | distributing | The management company assumed the function of central administration agent on 01 November 2020. The | |
| Flossbach von Storch - Global Convertible Bond - Unit class R | distributing | | |
| Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT | accumulating | | |
| Flossbach von Storch - Global Convertible Bond - Unit class IT | accumulating | | |
| Flossbach von Storch - Bond Opportunities - Unit class I | distributing | | |
| Flossbach von Storch - Bond Opportunities - Unit class R | distributing | | |
| Flossbach von Storch - Bond Opportunities - Unit class CHF-IT | accumulating | | |
| Flossbach von Storch - Bond Opportunities - Unit class IT | accumulating | | |
| Flossbach von Storch - Bond Opportunities - Unit class RT | accumulating | | |
| Flossbach von Storch - Bond Opportunities - Unit class H | distributing | | |
| Flossbach von Storch - Bond Opportunities - Unit class HT | accumulating | | |
| Flossbach von Storch - Bond Opportunities - Unit class GBP-IT | accumulating | | |
| Flossbach von Storch - Bond Opportunities - Unit class USD-IT | accumulating | | |

NOTES (continued)

management company has, under its responsibility and control, transferred various administrative tasks, in particular the duties of the registrar and transfer agent and fund accounting, to DZ PRIVATBANK S.A., with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. In turn, DZ PRIVATBANK S.A. has, under its responsibility and control, transferred tasks, such as the calculation of net asset values, to Union Investment Financial Services S.A., with its registered office at 308, route d'Esch, L-1474 Luxembourg, Luxembourg.

The name of the sub-fund was changed from Flossbach von Storch – Stiftung to Flossbach von Storch – Foundation Defensive effective 10 November 2020.

The investment policy of the sub-fund was amended effective 01 January 2021 to require the fund manager to take into account the sustainability policy of the management company and the requirements it contains with respect to ESG criteria for sustainable financial instruments when making investment decisions.

The special features in the case of investments in German equities or German participation certificates similar to equities ("45-day rule") were eliminated. In addition, the special features no longer apply when the holding requirements indicated in the prospectus are eliminated. Furthermore, the sub-fund will not endeavour to achieve and distribute a tax exemption under § 10 of the German Investment Tax Act (Investmentsteuergesetz – InvStG). For this reason, the management company has decided to reduce the maximum management fee by 0.03% p.a. for unit class SI and unit class SR.

The Flossbach von Storch – Foundation Growth sub-fund was launched effective 05 January 2021.

9.) Events after the reporting period

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

10.) Measures taken by Flossbach von Storch Invest S. A. in connection with the COVID-19 pandemic (unaudited)

To protect against the coronavirus, the management company Flossbach von Storch Invest S.A. implemented a number of measures affecting the employees at its different locations that ensure its business operations can continue even in a crisis scenario.

In addition to extensive hygiene measures at its premises and restrictions on business travel and events, the management company implemented other arrangements to ensure a smooth and reliable continuation of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the possibilities for mobile work, Flossbach von Storch Invest S.A. gave its staff a technical independence from having to be present at all times at each location. This considerably reduces the potential risk of spreading the coronavirus within the management company.

Flossbach von Storch Invest S.A. and Flossbach von Storch AG are continuously coordinating the emergency management, based on the current factual situation at the different locations. Information is also being exchanged regularly with DZ PRIVATBANK S.A. The measures are being continuously reviewed and adjusted if necessary.

11.) Transparency of securities financing transactions and their reuse

As a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM), Flossbach von Storch Invest S.A. falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

No securities financing transactions or total return swaps as defined in this regulation were used during the reporting period of the fund. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the semi-annual report for shareholders.

Detailed information on the fund's investment strategy and the financial instruments used is available in the current sales prospectus.

12.) Information for Swiss investors

a) Securities numbers

| Sub-fund/class | Securities number |
|--|-------------------|
| Flossbach von Storch - Multiple Opportunities II - Unit class I | 21968022 |
| Flossbach von Storch - Multiple Opportunities II - Unit class R | 21968023 |
| Flossbach von Storch - Multiple Opportunities II - Unit class IT | 23834746 |

NOTES (continued)

| Sub-fund/class | Securities number | Sub-fund/class | Securities number |
|--|-------------------|---|-------------------|
| Flossbach von Storch - Multiple Opportunities II - Unit class RT | 23835192 | Flossbach von Storch - Multi Asset - Balanced - Unit class IT | 28526973 |
| Flossbach von Storch - Multiple Opportunities II - Unit class ET | 28526570 | Flossbach von Storch - Multi Asset - Balanced - Unit class RT | 28526979 |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT | 26825659 | Flossbach von Storch - Multi Asset - Balanced - Unit class ET | 28530378 |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT | 26827206 | Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT | 28526981 |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT | 29517021 | Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT | 28528999 |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT | 29517022 | Flossbach von Storch - Multi Asset - Balanced - Unit class H | 40149278 |
| Flossbach von Storch - Multiple Opportunities II - Unit class MT | 39347355 | Flossbach von Storch - Multi Asset - Balanced - Unit class HT | 40149282 |
| Flossbach von Storch - Multiple Opportunities II - Unit class H | 40148234 | Flossbach von Storch - Multi Asset - Growth - Unit class I | 3442118 |
| Flossbach von Storch - Multiple Opportunities II - Unit class HT | 40149249 | Flossbach von Storch - Multi Asset - Growth - Unit class R | 3442130 |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H | 40149257 | Flossbach von Storch - Multi Asset - Growth - Unit class IT | 28530227 |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT | 40149275 | Flossbach von Storch - Multi Asset - Growth - Unit class RT | 28530242 |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-ET | 56088845 | Flossbach von Storch - Multi Asset - Growth - Unit class ET | 28530391 |
| Flossbach von Storch - Multiple Opportunities II - Unit class Q | 110516032 | Flossbach von Storch - Multi Asset - Growth - Unit class H | 28530384 |
| Flossbach von Storch - Der erste Schritt - Unit class I | 21968020 | Flossbach von Storch - Multi Asset - Growth - Unit class HT | 28530387 |
| Flossbach von Storch - Der erste Schritt - Unit class R | 21968021 | Flossbach von Storch - Foundation Defensive - Unit class SI | 3442022 |
| Flossbach von Storch - Der erste Schritt - Unit class HT | 56089254 | Flossbach von Storch - Foundation Defensive - Unit class SR | 34017696 |
| Flossbach von Storch - Der erste Schritt - Unit class IT | 59482613 | Flossbach von Storch - Foundation Defensive - Unit class R | 57894578 |
| Flossbach von Storch - Der erste Schritt - Unit class RT | 59482620 | Flossbach von Storch - Foundation Defensive - Unit class RT | 57894584 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class I | 3442041 | Flossbach von Storch - Foundation Defensive - Unit class CHF-R | 57894592 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class R | 3442060 | Flossbach von Storch - Foundation Defensive - Unit class I | 57894655 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class IT | 28526960 | Flossbach von Storch - Foundation Defensive - Unit class IT | 57894783 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class RT | 28526963 | Flossbach von Storch - Foundation Defensive - Unit class E | 57894793 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class ET | 28526971 | Flossbach von Storch - Foundation Defensive - Unit class ET | 57894864 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class H | 28526966 | Flossbach von Storch - Foundation Defensive - Unit class HT | 57894865 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class HT | 28526967 | Flossbach von Storch - Foundation Growth - Unit class SI | 57892130 |
| Flossbach von Storch - Multi Asset - Balanced - Unit class I | 3442076 | Flossbach von Storch - Foundation Growth - Unit class SR | 57892137 |
| Flossbach von Storch - Multi Asset - Balanced - Unit class R | 3442093 | Flossbach von Storch - Foundation Growth - Unit class R | 57892139 |

NOTES (continued)

| Sub-fund/class | Securities number |
|--|-------------------|
| Flossbach von Storch - Foundation Growth - Unit class RT | 57892150 |
| Flossbach von Storch - Foundation Growth - Unit class CHF-R | 57892153 |
| Flossbach von Storch - Foundation Growth - Unit class I | 57892158 |
| Flossbach von Storch - Foundation Growth - Unit class IT | 57892159 |
| Flossbach von Storch - Foundation Growth - Unit class E | 57892170 |
| Flossbach von Storch - Foundation Growth - Unit class ET | 57892172 |
| Flossbach von Storch - Foundation Growth - Unit class HT | 57892178 |
| Flossbach von Storch - Global Quality - Unit class H | 0749669 |
| Flossbach von Storch - Global Quality - Unit class I | 3399140 |
| Flossbach von Storch - Global Quality - Unit class R | 4267223 |
| Flossbach von Storch - Global Quality - Unit class MT | 36867180 |
| Flossbach von Storch - Dividend - Unit class I | 19577950 |
| Flossbach von Storch - Dividend - Unit class R | 19577961 |
| Flossbach von Storch - Dividend - Unit class IT | 110459056 |
| Flossbach von Storch - Global Emerging Markets Equities - Unit class I | 23382994 |
| Flossbach von Storch - Global Emerging Markets Equities - Unit class R | 23383774 |
| Flossbach von Storch - Global Emerging Markets Equities - Unit class CHF-I | 59482633 |
| Flossbach von Storch - Global Emerging Markets Equities - Unit class IT | 110459059 |
| Flossbach von Storch - Global Emerging Markets Equities - Unit class ET | 110459063 |
| Flossbach von Storch - Global Convertible Bond - Unit class H | 0749952 |
| Flossbach von Storch - Global Convertible Bond - Unit class I | 3399251 |
| Flossbach von Storch - Global Convertible Bond - Unit class R | 4267224 |
| Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT | 21968142 |
| Flossbach von Storch - Global Convertible Bond - Unit class IT | 33868347 |
| Flossbach von Storch - Global Convertible Bond - Unit class RT | 33868346 |
| Flossbach von Storch - Bond Opportunities - Unit class I | 4843414 |

| Sub-fund/class | Securities number |
|---|-------------------|
| Flossbach von Storch - Bond Opportunities - Unit class R | 4843418 |
| Flossbach von Storch - Bond Opportunities - Unit class CHF-IT | 28530394 |
| Flossbach von Storch - Bond Opportunities - Unit class IT | 33867844 |
| Flossbach von Storch - Bond Opportunities - Unit class RT | 33867841 |
| Flossbach von Storch - Bond Opportunities - Unit class H | 40149409 |
| Flossbach von Storch - Bond Opportunities - Unit class HT | 40149586 |
| Flossbach von Storch - Bond Opportunities - Unit class GBP-IT | 49384538 |
| Flossbach von Storch - Bond Opportunities - Unit class USD-IT | 49384625 |
| Flossbach von Storch - Bond Opportunities - Unit class USD-RT | 56039153 |
| Flossbach von Storch - Bond Opportunities - Unit class CHF-RT | 56039116 |
| Flossbach von Storch - Bond Opportunities - Unit class X | 56491058 |
| Flossbach von Storch - Bond Opportunities - Unit class XT | 56491056 |
| Flossbach von Storch - Bond Opportunities - Unit class CHF-H | 110514425 |
| Flossbach von Storch - Bond Opportunities - Unit class Q | 110514565 |
| Flossbach von Storch - Currency Diversification Bond - Unit class I | 11532225 |
| Flossbach von Storch - Currency Diversification Bond - Unit class R | 11532246 |

b) Total Expense Ratio (TER)

The fees and costs incurred for the administration of collective capital investments must be reported in the indicator known internationally as the “Total Expense Ratio (TER)”. This indicator retrospectively expresses the total fees and costs (operating expenses) regularly charged to the assets of the collective investment as a percentage of the net assets. It is basically calculated using the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

*UA = units in the accounting currency of the collective capital investment

NOTES (continued)

In accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) dated 16 May 2008 (Status as of 20 April 2015), the following TER was calculated in per cent for the period from 01 April 2020 to 31 March 2021

| Unit-class | TER in % | Performance fee in % | TER taking account of the performance fee in % |
|--|----------|----------------------|--|
| Flossbach von Storch - Bond Opportunities - X *) | 0.06 | 0 | 0.06 |
| Flossbach von Storch - Bond Opportunities - XT *) | 0.06 | 0 | 0.06 |
| Flossbach von Storch - Bond Opportunities CHF-H *) | 0.57 | 0 | 0.57 |
| Flossbach von Storch - Bond Opportunities CHF-IT | 0.53 | 0 | 0.53 |
| Flossbach von Storch - Bond Opportunities CHF-RT *) | 1.02 | 0 | 1.02 |
| Flossbach von Storch - Bond Opportunities GBP-IT | 0.53 | 0 | 0.53 |
| Flossbach von Storch - Bond Opportunities H | 0.72 | 0 | 0.72 |
| Flossbach von Storch - Bond Opportunities HT | 0.73 | 0 | 0.73 |
| Flossbach von Storch - Bond Opportunities I | 0.52 | 0 | 0.52 |
| Flossbach von Storch - Bond Opportunities IT | 0.52 | 0 | 0.52 |
| Flossbach von Storch - Bond Opportunities R | 1.02 | 0 | 1.02 |
| Flossbach von Storch - Bond Opportunities RT | 1.02 | 0 | 1.02 |
| Flossbach von Storch - Bond Opportunities USD-IT | 0.52 | 0 | 0.52 |
| Flossbach von Storch - Bond Opportunities USD-RT *) | 1.01 | 0 | 1.01 |
| Flossbach von Storch - Bond Opportunities Q *) | 0.44 | 0 | 0.44 |
| Flossbach von Storch - Currency Diversification Bond I | 0.64 | 0 | 0.64 |
| Flossbach von Storch - Currency Diversification Bond R | 1.14 | 0 | 1.14 |
| Flossbach von Storch - Der erste Schritt HT *) | 0.62 | 0 | 0.62 |
| Flossbach von Storch - Der erste Schritt I | 0.54 | 0 | 0.54 |
| Flossbach von Storch - Der erste Schritt IT *) | 0.21 | 0 | 0.21 |
| Flossbach von Storch - Der erste Schritt R | 0.93 | 0 | 0.93 |
| Flossbach von Storch - Der erste Schritt RT *) | 0.91 | 0 | 0.91 |
| Flossbach von Storch - Dividend I | 0.79 | 0 | 0.79 |
| Flossbach von Storch - Dividend IT *) | 0.72 | 0 | 0.72 |
| Flossbach von Storch - Dividend R | 1.63 | 0 | 1.63 |
| Flossbach von Storch - Foundation Defensive CHF-R *) | 1.67 | 0 | 1.67 |
| Flossbach von Storch - Foundation Defensive E *) | 2.03 | 0 | 2.03 |
| Flossbach von Storch - Foundation Defensive ET *) | 2.03 | 0 | 2.03 |
| Flossbach von Storch - Foundation Defensive HT *) | 0.98 | 0 | 0.98 |
| Flossbach von Storch - Foundation Defensive I *) | 0.66 | 0 | 0.66 |
| Flossbach von Storch - Foundation Defensive IT *) | 0.79 | 0 | 0.79 |
| Flossbach von Storch - Foundation Defensive R *) | 1.18 | 0 | 1.18 |
| Flossbach von Storch - Foundation Defensive RT *) | 1.41 | 0 | 1.41 |
| Flossbach von Storch - Foundation Defensive SI | 0.52 | 0 | 0.52 |
| Flossbach von Storch - Foundation Defensive SR | 0.92 | 0 | 0.92 |
| Flossbach von Storch - Foundation Growth CHF-R *) | 1.74 | 0 | 1.74 |
| Flossbach von Storch - Foundation Growth E *) | 2.12 | 0 | 2.12 |
| Flossbach von Storch - Foundation Growth ET *) | 2.12 | 0 | 2.12 |
| Flossbach von Storch - Foundation Growth HT *) | 0.84 | 0 | 0.84 |
| Flossbach von Storch - Foundation Growth I *) | 0.80 | 0 | 0.80 |
| Flossbach von Storch - Foundation Growth IT *) | 0.98 | 0 | 0.98 |
| Flossbach von Storch - Foundation Growth R *) | 1.44 | 0 | 1.44 |
| Flossbach von Storch - Foundation Growth RT *) | 1.29 | 0 | 1.29 |
| Flossbach von Storch - Foundation Growth SI *) | 0.52 | 0 | 0.52 |
| Flossbach von Storch - Foundation Growth SR *) | 0.80 | 0 | 0.80 |
| Flossbach von Storch - Global Convertible Bond CHF-IT | 0.78 | 0 | 0.78 |
| Flossbach von Storch - Global Convertible Bond H | 0.98 | 0 | 0.98 |
| Flossbach von Storch - Global Convertible Bond I | 0.78 | 0 | 0.78 |

NOTES (continued)

| Unit-class | TER in % | Performance fee in % | TER taking account of the performance fee in % |
|--|----------|----------------------|--|
| Flossbach von Storch - Global Convertible Bond IT | 0.79 | 0 | 0.79 |
| Flossbach von Storch - Global Convertible Bond R | 1.48 | 0 | 1.48 |
| Flossbach von Storch - Global Emerging Markets Equities CHF-I *) | 1.26 | 0 | 1.26 |
| Flossbach von Storch - Global Emerging Markets Equities ET *) | 1.96 | 0 | 1.96 |
| Flossbach von Storch - Global Emerging Markets Equities I | 0.93 | 0 | 0.93 |
| Flossbach von Storch - Global Emerging Markets Equities IT *) | 0.88 | 0 | 0.88 |
| Flossbach von Storch - Global Emerging Markets Equities R | 1.67 | 0 | 1.67 |
| Flossbach von Storch - Global Quality H | 1.13 | 0 | 1.13 |
| Flossbach von Storch - Global Quality I | 0.78 | 0 | 0.78 |
| Flossbach von Storch - Global Quality MT | 0.71 | 0 | 0.71 |
| Flossbach von Storch - Global Quality R | 1.63 | 0 | 1.63 |
| Flossbach von Storch - Multi Asset - Balanced CHF-IT | 0.86 | 0 | 0.86 |
| Flossbach von Storch - Multi Asset - Balanced CHF-RT | 1.60 | 0 | 1.60 |
| Flossbach von Storch - Multi Asset - Balanced ET | 2.00 | 0 | 2.00 |
| Flossbach von Storch - Multi Asset - Balanced HT | 0.96 | 0 | 0.96 |
| Flossbach von Storch - Multi Asset - Balanced I | 0.86 | 0 | 0.86 |
| Flossbach von Storch - Multi Asset - Balanced IT | 0.86 | 0 | 0.86 |
| Flossbach von Storch - Multi Asset - Balanced R | 1.61 | 0 | 1.61 |
| Flossbach von Storch - Multi Asset - Balanced RT | 1.60 | 0 | 1.60 |
| Flossbach von Storch - Multi Asset - Defensive ET | 2.01 | 0 | 2.01 |
| Flossbach von Storch - Multi Asset - Defensive H | 0.97 | 0 | 0.97 |
| Flossbach von Storch - Multi Asset - Defensive HT | 0.97 | 0 | 0.97 |
| Flossbach von Storch - Multi Asset - Defensive I | 0.87 | 0 | 0.87 |
| Flossbach von Storch - Multi Asset - Defensive IT | 0.87 | 0 | 0.87 |
| Flossbach von Storch - Multi Asset - Defensive R | 1.61 | 0 | 1.61 |
| Flossbach von Storch - Multi Asset - Defensive RT | 1.61 | 0 | 1.61 |
| Flossbach von Storch - Multi Asset - Growth ET | 1.99 | 0 | 1.99 |
| Flossbach von Storch - Multi Asset - Growth HT | 0.96 | 0 | 0.96 |
| Flossbach von Storch - Multi Asset - Growth I | 0.87 | 0 | 0.87 |
| Flossbach von Storch - Multi Asset - Growth IT | 0.87 | 0 | 0.87 |
| Flossbach von Storch - Multi Asset - Growth R | 1.60 | 0 | 1.60 |
| Flossbach von Storch - Multi Asset - Growth RT | 1.60 | 0 | 1.60 |
| Flossbach von Storch - Multiple Opportunities II CHF-HT | 1.07 | 0.30 | 1.37 |
| Flossbach von Storch - Multiple Opportunities II CHF-IT | 0.88 | 0.28 | 1.16 |
| Flossbach von Storch - Multiple Opportunities II CHF-RT | 1.62 | 0.22 | 1.84 |
| Flossbach von Storch - Multiple Opportunities II ET | 2.02 | 0.22 | 2.24 |
| Flossbach von Storch - Multiple Opportunities II H | 1.08 | 0.29 | 1.37 |
| Flossbach von Storch - Multiple Opportunities II HT | 1.08 | 0.30 | 1.38 |
| Flossbach von Storch - Multiple Opportunities II I | 0.88 | 0.34 | 1.22 |
| Flossbach von Storch - Multiple Opportunities II IT | 0.88 | 0.33 | 1.21 |
| Flossbach von Storch - Multiple Opportunities II MT | 0.70 | 0.00 | 0.70 |
| Flossbach von Storch - Multiple Opportunities II R | 1.62 | 0.25 | 1.87 |
| Flossbach von Storch - Multiple Opportunities II RT | 1.62 | 0.25 | 1.87 |
| Flossbach von Storch - Multiple Opportunities II USD-ET *) | 1.97 | 0.00 | 1.97 |
| Flossbach von Storch - Multiple Opportunities II USD-IT | 0.87 | 0.44 | 1.31 |
| Flossbach von Storch - Multiple Opportunities II USD-RT | 1.62 | 0.36 | 1.98 |
| Flossbach von Storch - Multiple Opportunities II Q | 0.77 | 0.00 | 0.77 |

*) The TER of the unit class was extrapolated.

NOTES (continued)

c) Notes for investor

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

- the offering of fund units in the foreign collective investment scheme in or from Switzerland as well as any associated consulting and support activities for investors, taking into account existing legal obligations within the permissible sales structure in Switzerland;
- promotion of the foreign collective investment scheme in or from Switzerland by including the respective collective investment scheme in the product range of the distributor as well as the promotion of the collective investment scheme with the assistance of third parties (e.g. platforms, banks) taking into account existing legal obligations within the respective permissible sales structure in Switzerland.

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

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

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

- they are paid from fees received by the management company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and request rebates are also granted these within the same timeframe and to the same extent.

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

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

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

d) Changes to the prospectus in the financial year

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

Management, distribution and advisory services

Management Company

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

Auditor of the Management Company

Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg, Luxembourg

Fund Auditor

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

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dirk von Velsen
Member of the Executive Board of
Flossbach von Storch AG, Cologne
Germany

Kurt von Storch
Member of the Executive Board of
Flossbach von Storch AG, Cologne
Germany

Deputy Chairman of the Supervisory
Board

Julien Zimmer
Chief Representative Investment
Funds
DZ PRIVATBANK S.A., Strassen
Luxembourg

Member of the Supervisory Board
Matthias Frisch
Independent Member

Executive Board of the Management Company

Christian Schlosser
Dirk von Velsen
Markus Müller
Karl Kempen

Depository

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

Registrar and transfer agent and various subservices for central administration tasks

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

Paying Agent

Grand Duchy of Luxembourg

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

Fund Manager

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

Additional information for the Federal Republic of Germany

Sales agent and information
centre in the Federal Republic of
Germany

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

Additional information for Switzerland

Representative in Switzerland

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

Swiss paying agent

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

MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Additional information for Austria

Credit institution within the meaning of § 141 (1) of the Austrian Investment Fund Act of 2011 (InvFG 2011)

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna, Austria

Office from which unitholders may obtain the information stipulated in § 141 InvFG 2011

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna, Austria

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

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna, Austria

Additional information for Belgium

Sales, paying and information agent

Caceis Belgium S.A.
Avenue du Port 86C
Boite 320
B-1000 Brussels, Belgium

Additional information for France

Paying and information agent

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

Additional information for Italy

Paying and information agent

BNP Paribas Securities Services -
Filiale di Milano
Via Aspetto 5
IT-20123 Milan, Italy

SGSS S.p.A.
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan, Italy

Allfunds Bank S.A.U. – Milan Branch
Via Bocchetto 6
IT-20123 Milan, Italy

Branch of the Management
Company

Flossbach von Storch Invest S.A.,
Succursale in Italia
Via Gerolamo Morone 8
IT-20121 Milan, Italy

Additional information for Liechtenstein

Paying Agent

VP Bank AG
9490 Vaduz, Liechtenstein
(FL-0001.007.080-0)

Additional information for Spain

Information agent

Allfunds Bank
Estafeta, 6, La Moraleja,
Alcobendas
ES-28109 Alcobendas (Madrid),
Spain

Branch of the Management
Company

Flossbach von Storch Invest S.A.,
Sucursal en España
Calle Serrano 49 (entrada por
Calle José Ortega y Gasset 7)
ES-28006 Madrid, Spain