

Unaudited semi-annual report as at 31 March 2022

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

CONTENTS

COMPOSITION OF NET FUND ASSETS	4
FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II	7
Geographical breakdown by country	8
Breakdown by economic sector	9
Composition of net sub-fund assets	12
Change in net sub-fund assets	14
Statement of income and expenses	17
Statement of assets as at 31 March 2022	20
FLOSSBACH VON STORCH – DER ERSTE SCHRITT	24
Geographical breakdown by country	25
Breakdown by economic sector	26
Composition of net sub-fund assets	27
Change in net sub-fund assets	28
Statement of income and expenses	30
Statement of assets as at 31 March 2022	31
FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE	39
Geographical breakdown by country	40
Breakdown by economic sector	41
Composition of net sub-fund assets	43
Change in net sub-fund assets	44
Statement of income and expenses	46
Statement of assets as at 31 March 2022	48
FLOSSBACH VON STORCH – MULTI ASSET – BALANCED	56
Geographical breakdown by country	57
Breakdown by economic sector	58
Composition of net sub-fund assets	60
Change in net sub-fund assets	61
Statement of income and expenses	63
Statement of assets as at 31 March 2022	65
FLOSSBACH VON STORCH – MULTI ASSET – GROWTH	72
Geographical breakdown by country	73
Breakdown by economic sector	74
Composition of net sub-fund assets	76
Change in net sub-fund assets	77

Statement of income and expenses	78
Statement of assets as at 31 March 2022	79
FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE	85
Geographical breakdown by country	86
Breakdown by economic sector	87
Composition of net sub-fund assets	89
Change in net sub-fund assets	91
Statement of income and expenses	93
Statement of assets as at 31 March 2022	95
FLOSSBACH VON STORCH – FOUNDATION GROWTH	102
Geographical breakdown by country	103
Breakdown by economic sector	104
Composition of net sub-fund assets	106
Change in net sub-fund assets	108
Statement of income and expenses	110
Statement of assets as at 31 March 2022	113
FLOSSBACH VON STORCH – GLOBAL QUALITY	118
Geographical breakdown by country	119
Breakdown by economic sector	119
Composition of net sub-fund assets	121
Change in net sub-fund assets	122
Statement of income and expenses	123
Statement of assets as at 31 March 2022	124
FLOSSBACH VON STORCH – DIVIDEND	128
Geographical breakdown by country	128
Breakdown by economic sector	129
Composition of net sub-fund assets	130
Change in net sub-fund assets	131
Statement of income and expenses	132
Statement of assets as at 31 March 2022	133
FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES	137
Geographical breakdown by country	138
Breakdown by economic sector	138
Composition of net sub-fund assets	140
Change in net sub-fund assets	141
Statement of income and expenses	142
Statement of assets as at 31 March 2022	143
FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND	147
Geographical breakdown by country	148
Breakdown by economic sector	149

Composition of net sub-fund assets	150
Change in net sub-fund assets	151
Statement of income and expenses	153
Statement of assets as at 31 March 2022	154
FLOSSBACH VON STORCH – BOND OPPORTUNITIES	160
Geographical breakdown by country	161
Breakdown by economic sector	162
Composition of net sub-fund assets	166
Change in net sub-fund assets	168
Statement of income and expenses	171
Statement of assets as at 31 March 2022	175
FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND	187
Geographical breakdown by country	187
Breakdown by economic sector	188
Composition of net sub-fund assets	188
Change in net sub-fund assets	189
Statement of income and expenses	190
Statement of assets as at 31 March 2022	190
NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 March 2022 (APPENDIX)	194
MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES	206

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

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

Flossbach von Storch

Combined semi-annual report ¹⁾

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

Composition of net fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 23,229,538,575.86)	25,848,187,704.59
Options	1,376,678.59
Bank balances ²⁾	1,963,999,401.22
Unrealised profits on futures contracts	91,514,126.88
Interest receivables	40,811,048.92
Dividend receivables	5,062,844.83
Receivables from the sale of units	30,557,684.28
Receivables from securities transactions	50,914,597.57
Receivables from currency transactions	24,647,649.07
Other receivables ³⁾	149,572.98
	28,057,221,308.93
Options	-1,034,385.71
Payables from the redemption of units	-42,449,299.05
Unrealised losses from forward exchange transactions	-159,044,600.21
Interest payable	-1,559,959.46
Payables from securities transactions	-30,944,825.48
Payables from forward exchange transactions	-39,283.28
Payables from currency transactions	-24,651,477.26
Other liabilities ⁴⁾	-75,114,075.02
	-334,837,905.47
Net fund assets	27,722,383,403.46

¹⁾ The consolidation of the umbrella Flossbach von Storch is determined using the gross method. If the net method had been applied, the combined net asset value would be reduced by EUR 49,139,520.00 to EUR 27,673,243,883.46. This results from the investment of the sub-funds Flossbach von Storch - Multi Asset - Defensive, Flossbach von Storch - Multi Asset - Balanced and Flossbach von Storch - Multi Asset - Growth in units of Flossbach von Storch - Global Emerging Markets Equities.

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

³⁾ This item mainly comprises receivables from forward exchange transactions.

⁴⁾ This item mainly comprises performance and management fees.

FLOSSBACH VON STORCH

Change in net fund assets

in the reporting period from 1 October 2021 to 31 March 2022

EUR

Net fund assets at the beginning of the reporting period	27,942,735,393.21
Ordinary net expenditure	-96,186,761.71
Income and expense equalisation	446,348.56
Cash inflows from the sale of units	3,526,155,587.03
Cash outflows from the redemption of units	-3,652,870,106.56
Realised profits	836,520,958.56
Realised losses	-647,309,377.93
Net change in unrealised profits	743,705,813.05
Net change in unrealised losses	-783,822,929.81
Distribution	-146,991,520.94
Net fund assets at the end of the reporting period	27,722,383,403.46

FLOSSBACH VON STORCH

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

EUR

Income	
Dividends	63,443,029.85
Income from investment fund units	272,000.00
Interest on bonds	60,868,253.54
Bank interest	-5,717,821.76
Trailer fees	155,319.50
Income equalisation	-1,240,844.93
Total income	117,779,936.20
Expenses	
Interest expense	-349,485.64
Performance fee	-45,226,229.51
Management fee / fund management fee	-156,146,940.49
Depository fee	-2,357,736.99
Central administration agent fee	-1,005,617.66
Taxe d'abonnement	-6,710,030.39
Publication and auditing costs	-165,053.38
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-32,367.01
Registrar and transfer agent fee	-219,789.04
State fees	-78,732.77
Other expenses ¹⁾	-2,469,211.40
Expense equalisation	794,496.37
Total expenses	-213,966,697.91
Ordinary net expenditure	-96,186,761.71

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class I	Unit class R	Unit class 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-HT	Unit class USD-ET	Unit class Q
Securities ID No. (WKN):	A2JA89	A2P9FT	A2QQ1E
ISIN:	LU174885167	LU2207301743	LU2312730349
Subscription fee:	none	up to 1.00%	up to 5.00%
Redemption fee:	none	none	none
Management fee:	0.98% p.a.	1.93% p.a.	0.78% p.a.
Minimum initial investment:	none	none	25,000,000.00 EUR
Minimum subsequent investment:	none	none	none
Use of income:	accumulating	accumulating	distributing
Currency:	CHF	USD	EUR

Geographical breakdown by country ¹⁾

United States of America	53.21 %
Ireland	10.55 %
Germany	8.66 %
Switzerland	6.26 %
United Kingdom	4.80 %
Canada	4.61 %
Denmark	1.55 %
France	1.41 %
Cayman Islands	1.36 %
Israel	0.96 %
Luxembourg	0.14 %
Securities holdings	93.51 %
Bank balances ²⁾	6.94 %
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⁾ See the notes to the semi-annual report.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Breakdown by economic sector ¹⁾

Raw materials and supplies	16.86 %
Software and services	12.03 %
Diversified financial services	10.02 %
Media and entertainment	9.51 %
Pharmaceuticals, biotechnology and life sciences	8.58 %
Capital goods	8.57 %
Household items and body care products	6.83 %
Foodstuffs, beverages and tobacco	5.87 %
Wholesale and retail	4.40 %
Automobiles and components	3.65 %
Hardware and equipment	3.48 %
Healthcare: equipment and services	1.58 %
Industrial services and operating materials	1.02 %
Telecommunications services	0.56 %
Real estate	0.30 %
Transport	0.25 %
Securities holdings	93.51 %
Bank balances ²⁾	6.94 %
Balance of other receivables and payables	-0.45 %
	100.00 %

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
30.09.2020	875.29	5,412,889	-38,323.86	161.70
30.09.2021	619.59	3,562,630	-310,609.92	173.92
31.03.2022	631.19	3,528,555	-3,960.88	178.88

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	6,219.03	40,851,351	1,759,025.67	152.24
30.09.2021	7,681.78	47,266,686	1,012,060.90	162.52
31.03.2022	7,963.98	47,823,430	93,846.92	166.53

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	968.60	6,019,706	340,533.19	160.90
30.09.2021	1,278.74	7,354,869	227,778.38	173.86
31.03.2022	1,419.97	7,896,754	96,957.26	179.82

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years (continued)

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	1,940.20	12,653,543	361,817.56	153.33
30.09.2021	2,540.98	15,423,722	443,507.96	164.74
31.03.2022	2,256.43	13,287,474	-357,266.05	169.82

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	298.74	2,313,785	146,795.64	129.11
30.09.2021	460.36	3,334,749	137,931.43	138.05
31.03.2022	497.66	3,503,572	25,031.22	142.04

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
30.09.2020	77.22	640,295	26,733.55	120.60 ¹⁾	130.37
30.09.2021	86.02	663,153	2,508.21	129.71 ²⁾	140.58
31.03.2022	96.57	685,345	3,059.75	140.91 ³⁾	145.04

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
30.09.2020	63.62	551,271	22,737.57	115.41 ¹⁾	124.76
30.09.2021	88.50	718,350	20,217.03	123.20 ²⁾	133.52
31.03.2022	104.14	779,958	8,037.37	133.53 ³⁾	137.44

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
30.09.2020	30.37	253,705	16,855.57	119.71 ⁴⁾	140.42
30.09.2021	30.88	235,025	-1,672.19	131.38 ⁵⁾	152.58
31.03.2022	36.59	257,735	3,061.43	141.98 ⁶⁾	158.49

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

²⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

⁴⁾ Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.1730 USD

⁵⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.1614 USD

⁶⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.1163 USD

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years (continued)

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
30.09.2020	25.89	221,516	13,411.80	116.90 ¹⁾	137.12
30.09.2021	44.82	351,602	15,958.26	127.49 ²⁾	148.07
31.03.2022	53.28	387,875	4,860.05	137.36 ³⁾	153.33

Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	227.45	1,875,476	76,158.30	121.28
30.09.2021	302.11	2,276,853	51,955.65	132.69
31.03.2022	296.61	2,151,974	-17,425.56	137.83

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	55.78	474,953	21,777.85	117.45
30.09.2021	75.23	596,963	14,949.13	126.02
31.03.2022	72.08	556,483	-4,939.77	129.52

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	40.46	340,004	25,860.26	119.00
30.09.2021	68.20	531,696	24,197.91	128.26
31.03.2022	85.62	646,015	14,850.10	132.53

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
30.09.2020	3.70	34,002	2,292.99	108.96 ⁴⁾	117.79
30.09.2021	5.43	46,551	1,484.32 ⁵⁾	116.71 ⁶⁾	126.49
31.03.2022	5.89	46,456	-35.10	126.86 ⁷⁾	130.58

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

²⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.1614 USD

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.1163 USD

⁴⁾ Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

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 30 September 2021 1 EUR = 1.0838 CHF

⁷⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years (continued)

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
30.09.2020	0.27	3,212	188.20	85.07 ¹⁾	99.79
30.09.2021	3.99	43,451	3,589.15	91.91 ²⁾	106.74
31.03.2022	4.23	42,832	-63.41	98.82 ³⁾	110.31

Performance since launch

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
30.09.2021	222.28	2,106,830	214,088.81	105.51
31.03.2022	226.84	2,087,871	-2,095.73	108.65

Composition of net sub-fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 10,608,291,591.41)	12,858,670,367.25
Bank balances ⁴⁾	954,098,613.10
Dividend receivables	2,947,114.86
Receivables from the sale of units	19,049,059.58
Receivables from currency transactions	24,198,654.82
	13,858,963,809.61
Payables from the redemption of units	-10,394,387.04
Unrealised losses from forward exchange transactions	-8,694,955.11
Interest payable	-1,530,892.54
Payables from currency transactions	-24,201,355.28
Other liabilities ⁵⁾	-63,061,512.64
	-107,883,102.61
Net sub-fund assets	13,751,080,707.00

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	631,192,237.25 EUR
Units outstanding	3,528,555.265
Unit value	178.88 EUR

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

²⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.1614 USD

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.1163 USD

⁴⁾ See the notes to the semi-annual report.

⁵⁾ This item mainly comprises performance and management fees.

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Allocation to the unit classes (continued)

Unit class R	
Proportion of net sub-fund assets	7,963,978,733.48 EUR
Units outstanding	47,823,430.470
Unit value	166.53 EUR
Unit class IT	
Proportion of net sub-fund assets	1,419,968,046.35 EUR
Units outstanding	7,896,754.050
Unit value	179.82 EUR
Unit class RT	
Proportion of net sub-fund assets	2,256,430,424.30 EUR
Units outstanding	13,287,474.131
Unit value	169.82 EUR
Unit class ET	
Proportion of net sub-fund assets	497,658,821.17 EUR
Units outstanding	3,503,572.134
Unit value	142.04 EUR
Unit class CHF-IT	
Proportion of net sub-fund assets	96,572,451.94 EUR
Units outstanding	685,344.871
Unit value	140.91 EUR ¹⁾
Unit value	145.04 CHF
Unit class CHF-RT	
Proportion of net sub-fund assets	104,144,536.33 EUR
Units outstanding	779,957.811
Unit value	133.53 EUR ¹⁾
Unit value	137.44 CHF
Unit class USD-IT	
Proportion of net sub-fund assets	36,592,414.93 EUR
Units outstanding	257,734.924
Unit value	141.98 EUR ²⁾
Unit value	158.49 USD
Unit class USD-RT	
Proportion of net sub-fund assets	53,279,066.02 EUR
Units outstanding	387,874.513
Unit value	137.36 EUR ²⁾
Unit value	153.33 USD
Unit class MT	
Proportion of net sub-fund assets	296,605,299.19 EUR
Units outstanding	2,151,973.515
Unit value	137.83 EUR
Unit class H	
Proportion of net sub-fund assets	72,078,209.41 EUR
Units outstanding	556,482.746
Unit value	129.52 EUR

¹⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

²⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.1163 USD

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Allocation to the unit classes (continued)

Unit class HT	
Proportion of net sub-fund assets	85,617,153.75 EUR
Units outstanding	646,014.785
Unit value	132.53 EUR
Unit class CHF-HT	
Proportion of net sub-fund assets	5,893,261.99 EUR
Units outstanding	46,456.491
Unit value	126.86 EUR ¹⁾
Unit value	130.58 CHF
Unit class USD-ET	
Proportion of net sub-fund assets	4,232,429.30 EUR
Units outstanding	42,831.689
Unit value	98.82 EUR ²⁾
Unit value	110.31 USD
Unit class Q	
Proportion of net sub-fund assets	226,837,621.59 EUR
Units outstanding	2,087,871.000
Unit value	108.65 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	13,508,916,053.67	619,594,817.38	7,681,780,381.81	1,278,742,347.48
Ordinary net expenditure	-102,118,761.80	-3,020,207.34	-65,036,420.22	-6,808,734.70
Income and expense equalisation	-70,927.53	105,218.14	277,034.86	421,319.32
Cash inflows from the sale of units	1,451,673,460.71	91,077,886.33	664,284,288.88	254,876,181.36
Cash outflows from the redemption of units	-1,587,755,834.37	-95,038,764.94	-570,437,370.09	-157,918,917.57
Realised profits	430,149,813.27	19,486,672.19	235,267,235.19	40,626,089.07
Realised losses	-236,107,873.02	-11,324,013.79	-135,569,216.46	-23,499,901.18
Net change in unrealised profits	585,710,557.53	25,648,162.17	338,788,518.91	57,222,767.41
Net change in unrealised losses	-245,822,137.48	-11,529,879.53	-137,171,536.73	-23,693,104.84
Distribution	-53,493,643.98	-3,807,653.36	-48,204,182.67	0.00
Net sub-fund assets at the end of the reporting period	13,751,080,707.00	631,192,237.25	7,963,978,733.48	1,419,968,046.35

¹⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

²⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.1163 USD

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Change in net sub-fund assets (continued)
 in the reporting period from 1 October 2021 to 31 March 2022

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Net sub-fund assets at the beginning of the reporting period	2,540,978,560.36	460,355,956.85	86,019,736.37	88,498,684.37
Ordinary net expenditure	-18,329,059.71	-4,927,999.41	-432,796.01	-821,468.23
Income and expense equalisation	-1,143,120.42	152,894.63	14,962.84	42,639.17
Cash inflows from the sale of units	237,778,165.83	97,240,251.39	8,544,812.35	14,374,408.65
Cash outflows from the redemption of units	-595,044,213.04	-72,209,026.83	-5,485,058.74	-6,337,035.87
Realised profits	67,995,761.50	14,707,277.37	10,610,198.94	10,985,633.07
Realised losses	-38,922,615.06	-8,503,458.83	-2,087,020.83	-1,911,737.55
Net change in unrealised profits	105,026,510.29	19,813,746.37	3,584,530.58	3,788,765.40
Net change in unrealised losses	-41,909,565.45	-8,970,820.37	-4,196,913.56	-4,475,352.68
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	2,256,430,424.30	497,658,821.17	96,572,451.94	104,144,536.33

	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class MT EUR	Unit class H EUR
Net sub-fund assets at the beginning of the reporting period	30,877,153.94	44,824,265.98	302,108,579.47	75,226,692.32
Ordinary net expenditure	-190,140.59	-453,996.81	-77,309.68	-408,011.45
Income and expense equalisation	7,143.57	26,905.48	-3,581.64	-8,512.65
Cash inflows from the sale of units	4,118,713.36	7,350,394.93	33,113,301.79	11,363,539.99
Cash outflows from the redemption of units	-1,057,282.81	-2,490,346.58	-50,538,859.82	-16,303,307.57
Realised profits	3,912,172.46	5,503,762.84	8,479,714.29	2,317,833.17
Realised losses	-1,091,621.58	-1,437,612.45	-4,879,292.45	-1,335,809.21
Net change in unrealised profits	1,230,738.42	792,487.21	13,342,046.31	3,110,395.32
Net change in unrealised losses	-1,214,461.84	-836,794.58	-4,939,299.08	-1,456,217.56
Distribution	0.00	0.00	0.00	-428,392.95
Net sub-fund assets at the end of the reporting period	36,592,414.93	53,279,066.02	296,605,299.19	72,078,209.41

	Unit class HT EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR	Unit class Q EUR
Net sub-fund assets at the beginning of the reporting period	68,197,556.03	5,432,951.32	3,993,456.44	222,284,913.55
Ordinary net expenditure	-490,109.22	-32,416.47	-42,736.44	-1,047,355.52
Income and expense equalisation	52,554.71	-1,317.47	-1,783.47	-13,284.60
Cash inflows from the sale of units	25,363,689.62	702,129.55	1,485,696.68	0.00
Cash outflows from the redemption of units	-10,513,586.34	-737,232.13	-1,549,104.18	-2,095,727.86
Realised profits	2,287,618.58	676,620.41	495,280.82	6,797,943.37
Realised losses	-1,326,505.14	-122,393.31	-140,551.91	-3,956,123.27
Net change in unrealised profits	3,325,345.53	80,191.79	143,476.81	9,812,875.01
Net change in unrealised losses	-1,279,410.02	-105,271.70	-151,305.45	-3,892,204.09
Distribution	0.00	0.00	0.00	-1,053,415.00
Net sub-fund assets at the end of the reporting period	85,617,153.75	5,893,261.99	4,232,429.30	226,837,621.59

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 outstanding at the beginning of the reporting period	3,562,629.575	47,266,686.192	7,354,868.793	15,423,722.353
Units issued	507,243.677	4,018,385.187	1,428,399.033	1,412,143.173
Units redeemed	-541,317.987	-3,461,640.909	-886,513.776	-3,548,391.395
Units outstanding at the end of reporting period	3,528,555.265	47,823,430.470	7,896,754.050	13,287,474.131

	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 outstanding at the beginning of the reporting period	3,334,749.359	663,152.564	718,350.077	235,024.720
Units issued	686,432.617	62,148.352	110,351.350	30,416.182
Units redeemed	-517,609.842	-39,956.045	-48,743.616	-7,705.978
Units outstanding at the end of reporting period	3,503,572.134	685,344.871	779,957.811	257,734.924

	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 outstanding at the beginning of the reporting period	351,601.609	2,276,853.453	596,962.630	531,695.624
Units issued	54,927.293	246,269.559	88,356.338	195,101.933
Units redeemed	-18,654.389	-371,149.497	-128,836.222	-80,782.772
Units outstanding at the end of reporting period	387,874.513	2,151,973.515	556,482.746	646,014.785

	Unit class CHF-HT No. of units	Unit class USD-ET No. of units	Unit class Q No. of units
Units outstanding at the beginning of the reporting period	46,551.254	43,450.576	2,106,830.000
Units issued	5,842.642	15,458.501	0.000
Units redeemed	-5,937.405	-16,077.388	-18,959.000
Units outstanding at the end of reporting period	46,456.491	42,831.689	2,087,871.000

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	47,854,750.58	2,252,146.57	27,603,997.32	4,780,382.94
Bank interest	-3,348,193.07	-158,175.39	-1,931,062.13	-331,601.67
Trailer fees	106,892.64	5,292.02	62,562.12	10,727.32
Income equalisation	-313,466.26	-66,435.26	-47,779.40	104,746.52
Total income	44,299,983.89	2,032,827.94	25,687,717.91	4,564,255.11
Expenses				
Interest expense	-55,569.28	-2,682.03	-32,245.55	-5,519.34
Performance fee	-45,226,229.51	-2,184,873.66	-26,292,335.61	-4,895,235.98
Management fee / fund management fee	-95,209,363.88	-2,522,771.92	-60,449,171.82	-5,300,329.74
Depositary fee	-1,150,791.45	-54,356.73	-663,945.87	-114,191.68
Central administration agent fee	-490,841.55	-23,180.82	-283,178.36	-48,707.20
Taxe d'abonnement	-3,340,348.78	-163,012.14	-2,005,417.83	-350,154.17
Publication and auditing costs	-34,344.48	-1,653.39	-19,879.34	-3,447.58
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-10,490.85	-507.57	-6,075.42	-1,052.28
Registrar and transfer agent fee	-71,448.47	-3,439.22	-41,389.19	-7,162.70
State fees	-25,429.56	-1,239.07	-14,769.41	-2,568.88
Other expenses ¹⁾	-1,188,281.67	-56,535.85	-686,474.27	-118,554.42
Expense equalisation	384,393.79	-38,782.88	-229,255.46	-526,065.84
Total expenses	-146,418,745.69	-5,053,035.28	-90,724,138.13	-11,372,989.81
Ordinary net expenditure	-102,118,761.80	-3,020,207.34	-65,036,420.22	-6,808,734.70
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		0.87	1.62	0.87
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		1.99	2.43	1.80
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		1.12	0.81	0.93

¹⁾ This item mainly comprises sub-depositary fees and provisions for 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 1 October 2021 to 31 March 2022

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Income				
Dividends	8,138,456.78	1,728,932.67	330,700.76	347,791.65
Bank interest	-573,682.89	-120,398.35	-22,843.44	-23,824.25
Trailer fees	17,005.58	3,901.23	746.89	766.05
Income equalisation	-319,313.40	-9,938.06	-259.70	8,036.78
Total income	7,262,466.07	1,602,497.49	308,344.51	332,770.23
Expenses				
Interest expense	-9,255.81	-2,010.56	-381.92	-395.56
Performance fee	-8,080,258.28	-1,393,777.64	-316,340.50	-308,317.36
Management fee / fund management fee	-17,903,503.21	-4,758,583.45	-365,188.92	-748,090.78
Depositary fee	-196,601.91	-41,434.33	-7,868.04	-8,217.40
Central administration agent fee	-83,867.94	-17,672.23	-3,355.76	-3,504.78
Taxe d'abonnement	-556,695.79	-125,709.65	-24,139.00	-25,484.98
Publication and auditing costs	-5,719.20	-1,254.27	-237.66	-247.51
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,739.09	-386.50	-72.53	-75.77
Registrar and transfer agent fee	-11,826.43	-2,635.28	-494.71	-519.07
State fees	-4,122.46	-950.67	-177.62	-186.35
Other expenses ¹⁾	-200,369.48	-43,125.75	-8,180.72	-8,522.95
Expense equalisation	1,462,433.82	-142,956.57	-14,703.14	-50,675.95
Total expenses	-25,591,525.78	-6,530,496.90	-741,140.52	-1,154,238.46
Ordinary net expenditure	-18,329,059.71	-4,927,999.41	-432,796.01	-821,468.23
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.62	2.02	0.87	1.62
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	2.46	2.82	1.75	2.38
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	0.84	0.80	0.88	0.76

¹⁾ This item mainly comprises sub-depositary fees and provisions for 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 1 October 2021 to 31 March 2022

	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class MT EUR	Unit class H EUR
Income				
Dividends	125,543.34	177,015.29	1,005,819.61	270,969.62
Bank interest	-8,646.39	-12,101.03	-70,759.21	-19,095.19
Trailer fees	280.86	393.06	2,159.92	616.55
Income equalisation	-496.58	4,805.07	14,835.29	-20,284.07
Total income	116,681.23	170,112.39	952,055.61	232,206.91
Expenses				
Interest expense	-144.03	-200.99	-1,151.53	-320.49
Performance fee	-144,844.71	-188,205.90	0.00	-250,272.00
Management fee / fund management fee	-138,297.83	-380,153.88	-940,093.07	-382,415.61
Depositary fee	-2,979.13	-4,175.23	-24,299.98	-6,558.22
Central administration agent fee	-1,270.79	-1,781.02	-10,366.23	-2,796.86
Taxe d'abonnement	-9,172.45	-13,031.96	-14,381.02	-18,972.05
Publication and auditing costs	-89.31	-125.05	-711.53	-198.58
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-27.58	-38.60	-215.24	-61.04
Registrar and transfer agent fee	-188.08	-263.65	-1,478.70	-417.25
State fees	-67.17	-94.21	-519.24	-149.91
Other expenses ¹⁾	-3,093.75	-4,328.16	-24,895.10	-6,853.07
Expense equalisation	-6,646.99	-31,710.55	-11,253.65	28,796.72
Total expenses	-306,821.82	-624,109.20	-1,029,365.29	-640,218.36
Ordinary net expenditure	-190,140.59	-453,996.81	-77,309.68	-408,011.45
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	0.87	1.62	0.69	1.07
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.95	2.49	0.69	1.94
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.08	0.87	-	0.87

¹⁾ This item mainly comprises sub-depositary fees and provisions for 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 1 October 2021 to 31 March 2022

	Unit class HT EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR	Unit class Q EUR
Income				
Dividends	270,193.98	20,921.85	15,236.19	786,642.01
Bank interest	-18,393.40	-1,466.41	-1,066.94	-55,076.38
Trailer fees	579.08	48.76	35.22	1,777.98
Income equalisation	22,919.06	-697.37	-684.56	-2,920.58
Total income	275,298.72	18,806.83	13,519.91	730,423.03
Expenses				
Interest expense	-301.64	-24.76	-17.90	-917.17
Performance fee	-282,288.32	-21,025.14	-14,578.10	-853,876.31
Management fee / fund management fee	-370,751.99	-29,366.24	-42,090.22	-878,555.20
Depository fee	-6,357.53	-503.56	-366.51	-18,935.33
Central administration agent fee	-2,712.23	-214.79	-156.33	-8,076.21
Taxe d'abonnement	-20,160.88	-1,522.02	-1,086.12	-11,408.72
Publication and auditing costs	-189.98	-14.81	-11.15	-565.12
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-58.58	-4.59	-3.39	-172.67
Registrar and transfer agent fee	-401.27	-30.96	-23.12	-1,178.84
State fees	-145.03	-10.94	-8.29	-420.31
Other expenses ¹⁾	-6,566.72	-520.33	-383.25	-19,877.85
Expense equalisation	-75,473.77	2,014.84	2,468.03	16,205.18
Total expenses	-765,407.94	-51,223.30	-56,256.35	-1,777,778.55
Ordinary net expenditure	-490,109.22	-32,416.47	-42,736.44	-1,047,355.52
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.07	1.07	2.02	0.83
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.91	1.85	2.88	1.43
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	0.84	0.78	0.86	0.60

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

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 31 March 2022

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	450,000	12,886,000	112.1000	165,329,922.63	1.20
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	150,000	539,400	158,850	116.5800	16,589,387.26	0.12
KYG8208B1014	JD.com Inc.	HKD	190,095	0	190,095	234.0000	5,091,137.40	0.04
							187,010,447.29	1.36
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	830,000	2,100,000	755.7000	213,371,248.79	1.55
							213,371,248.79	1.55
Germany								
DE0005190003	Bayer. Motoren Werke AG	EUR	1,585,263	80,000	2,877,263	80.2600	230,929,128.38	1.68
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	0	0	337,554	72.5500	24,489,542.70	0.18
DE0005158703	Bechtle AG	EUR	510,000	0	1,860,000	52.1200	96,943,200.00	0.70
US09075V1026	BioNTech SE ADR	USD	600,271	0	600,271	174.7800	93,984,919.27	0.68
DE000A1DAHH0	Brenntag SE	EUR	110,000	30,000	905,000	73.9600	66,933,800.00	0.49
DE0005810055	Dte. Börse AG	EUR	0	65,000	1,897,900	165.1500	313,438,185.00	2.28
DE0007100000	Mercedes-Benz Group AG	EUR	3,761,000	0	3,761,000	65.3500	245,781,350.00	1.79
DE0008303504	TAG Immobilien AG	EUR	0	263,482	1,936,518	21.0800	40,821,799.44	0.30
DE0005089031	United Internet AG	EUR	0	690,000	2,419,400	32.0000	77,420,800.00	0.56
							1,190,742,724.79	8.66
France								
FR0010307819	Legrand S.A.	EUR	0	75,000	2,235,000	86.7400	193,863,900.00	1.41
							193,863,900.00	1.41
Israel								
IL0011301780	Wix.com Ltd.	USD	252,963	40,000	1,412,463	104.1300	131,756,492.15	0.96
							131,756,492.15	0.96
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	1,678,253	32,001	2,596,252	61.7400	143,592,760.44	1.04
CA0679011084	Barrick Gold Corporation	USD	1,500,000	2,670,000	15,830,000	24.8500	352,392,278.06	2.56
CA21037X1006	Constellation Software Inc.	CAD	0	22,000	90,100	2,137.0000	138,560,521.01	1.01
							634,545,559.51	4.61
Luxembourg								
LU1778762911	SPOTIFY TECHNOLOGY S.A.	USD	0	56,700	134,800	156.1600	18,857,267.76	0.14
							18,857,267.76	0.14
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	230,000	4,545,000	120.5800	532,435,733.02	3.87
CH0012005267	Novartis AG	CHF	410,000	1,300,000	2,110,000	81.6500	167,377,343.83	1.22
CH0012032048	Roche Holding AG Genussscheine	CHF	0	270,287	447,713	370.8000	161,286,292.04	1.17
							861,099,368.89	6.26
United States of America								
US0028241000	Abbott Laboratories	USD	426,000	60,000	2,011,000	120.3800	216,863,011.74	1.58
US00724F1012	Adobe Inc.	USD	420,000	2,800	498,700	460.0600	205,528,909.79	1.49
US02079K3059	Alphabet Inc.	USD	10,500	31,850	254,150	2,838.7700	646,307,798.53	4.70
US0231351067	Amazon.com Inc.	USD	31,050	24,580	98,350	3,326.0200	293,034,190.63	2.13
US0311001004	AMETEK Inc.	USD	48,406	10,400	318,006	135.4300	38,580,625.80	0.28

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US0320951017	Amphenol Corporation	USD	460,607	85,000	2,790,607	76.7100	191,765,173.31	1.39
US0378331005	Apple Inc.	USD	275,000	188,000	1,804,000	177.7700	287,285,747.56	2.09
US0846707026	Berkshire Hathaway Inc.	USD	212,538	438,538	1,564,000	357.6100	501,032,016.48	3.64
US09247X1019	Blackrock Inc.	USD	0	9,000	266,000	777.3600	185,234,936.84	1.35
US8085131055	Charles Schwab Corporation	USD	0	37,000	1,058,000	88.7600	84,124,411.00	0.61
US2172041061	Copart Inc.	USD	156,306	0	156,306	127.4300	17,842,939.69	0.13
US2358511028	Danaher Corporation	USD	424,422	3,000	421,422	297.3600	112,258,394.63	0.82
US2561631068	DocuSign Inc.	USD	818,692	0	818,692	107.9500	79,170,295.98	0.58
US29786A1060	Etsy Inc.	USD	193,490	24,000	878,990	134.5600	105,954,397.92	0.77
US34959J1088	Fortive Corporation	USD	1,122,381	95,000	3,604,000	62.1300	200,588,121.47	1.46
US4523081093	Illinois Tool Works Inc.	USD	0	47,984	992,016	214.6600	190,760,686.70	1.39
US45866F1049	Intercontinental Exchange Inc.	USD	232,077	28,000	1,029,077	134.3500	123,852,454.49	0.90
US4781601046	Johnson & Johnson	USD	230,000	356,731	1,985,000	179.5900	319,346,188.30	2.32
US57636Q1040	Mastercard Inc.	USD	132,500	16,500	535,000	362.2400	173,607,811.52	1.26
US57667L1070	Match Group Inc.	USD	1,021,500	0	1,021,500	110.7200	101,317,280.30	0.74
US30303M1027	Meta Platforms Inc.	USD	425,000	41,500	1,603,500	227.8500	327,293,267.94	2.38
US5949181045	Microsoft Corporation	USD	102,000	92,000	1,186,000	313.8600	333,456,920.18	2.42
US6153691059	Moody's Corporation	USD	265,955	10,000	561,955	338.3200	170,313,191.44	1.24
US6516391066	Newmont Corporation	USD	1,410,000	1,500,000	5,200,000	79.9600	372,473,349.46	2.71
US70450Y1038	PayPal Holdings Inc.	USD	783,000	6,700	972,500	118.4900	103,226,305.65	0.75
US7134481081	PepsiCo Inc.	USD	0	105,000	1,830,000	167.9600	275,344,262.30	2.00
US72352L1061	Pinterest Inc.	USD	2,191,014	260,000	9,537,629	25.6900	219,494,480.88	1.60
US7766961061	Roper Technologies Inc.	USD	139,339	8,000	324,339	478.3200	138,975,034.02	1.01
US79466L3024	salesforce.com Inc.	USD	194,063	23,000	831,063	214.9400	160,018,526.58	1.16
US83304A1060	Snap Inc.	USD	1,184,000	825,000	359,000	36.8400	11,847,675.36	0.09
US7427181091	The Procter & Gamble Co.	USD	0	236,500	2,013,500	154.3900	278,477,349.28	2.03
US8835561023	Thermo Fisher Scientific Inc.	USD	52,000	5,600	210,395	595.1500	112,171,086.85	0.82
US90138F1021	Twilio Inc.	USD	419,000	0	419,000	168.6300	63,294,786.35	0.46
US90353T1007	Uber Technologies Inc.	USD	0	2,795,500	1,039,601	36.5800	34,066,652.85	0.25
US92345Y1064	Verisk Analytics Inc.	USD	0	22,000	633,000	216.9700	123,033,243.75	0.89
US92826C8394	VISA Inc.	USD	152,000	28,000	852,500	223.9500	171,026,941.68	1.24
US88579Y1010	3M Co.	USD	179,349	84,000	2,565,349	151.4300	347,998,565.86	2.53
							7,316,967,033.11	53.21
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	168,000	4,782,000	58.0100	327,436,048.16	2.38
GB00B10RZP78	Unilever Plc.	EUR	26,198	280,000	7,946,198	41.8100	332,230,538.38	2.42
							659,666,586.54	4.80
Exchange-traded securities							11,407,880,628.83	82.96
Equities, rights and participation certificates							11,407,880,628.83	82.96

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

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 31 March 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Certificates							
Exchange-traded securities							
Ireland							
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert.v.09(2100)	0	305,500	8,654,500	187.1300	1,450,789,738.42	10.55
						1,450,789,738.42	10.55
Exchange-traded securities						1,450,789,738.42	10.55
Certificates						1,450,789,738.42	10.55
Securities holdings						12,858,670,367.25	93.51
Bank balances - current account ²⁾						954,098,613.10	6.94
Balance of other receivables and payables						-61,688,273.35	-0.45
Net sub-fund assets in EUR						13,751,080,707.00	100.00

Forward exchange transactions

As at 31 March 2022, 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	205,300,000.00	199,490,245.58	1.45
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	102,750,000.00	91,891,790.37	0.67
EUR/USD	J.P. Morgan SE	Currency sales	1,130,000,000.00	1,011,403,286.99	7.36

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

British pound	GBP	1	0.8472
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
Swiss franc	CHF	1	1.0293
US dollar	USD	1	1.1163

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

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class I	Unit class R	Unit class 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:	1,000,000.00 EUR	none	none	1,000,000.00 EUR
Minimum subsequent investment:	100,000.00 EUR	none	none	100,000.00 EUR
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	52.97 %
United States of America	22.12 %
Netherlands	5.04 %
Sweden	2.05 %
France	1.64 %
Japan	1.64 %
European Community	1.19 %
Switzerland	1.09 %
Norway	0.85 %
Austria	0.75 %
Poland	0.64 %
Canada	0.48 %
Finland	0.47 %
United Kingdom	0.47 %
Luxembourg	0.43 %
Cayman Islands	0.34 %
Denmark	0.28 %
India	0.23 %
Ireland	0.18 %
Hong Kong	0.15 %
Securities holdings	93.01 %
Options	-0.05 %
Futures contracts	1.16 %
Bank balances ²⁾	5.81 %
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.

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Breakdown by economic sector ¹⁾

Banks	39.54 %
Government bonds	33.03 %
Software and services	3.70 %
Healthcare: equipment and services	1.83 %
Diversified financial services	1.65 %
Automobiles and components	1.46 %
Transport	1.44 %
Insurance	1.33 %
Capital goods	1.18 %
Wholesale and retail	1.17 %
Household items and body care products	1.15 %
Pharmaceuticals, biotechnology and life sciences	1.15 %
Foodstuffs, beverages and tobacco	1.10 %
Media and entertainment	0.88 %
Real estate	0.83 %
Hardware and equipment	0.55 %
Industrial services and operating materials	0.36 %
Raw materials and supplies	0.33 %
Public utilities	0.33 %
Securities holdings	93.01 %
Options	-0.05 %
Futures contracts	1.16 %
Bank balances ²⁾	5.81 %
Balance of other receivables and payables	0.07 %
	100.00 %

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
30.09.2020	233.68	2,064,843	12,000.29	113.17
30.09.2021	286.30	2,516,983	51,318.73	113.75
31.03.2022	393.29	3,570,430	117,642.43	110.15

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	156.60	1,406,342	113,370.83	111.35
30.09.2021	222.97	2,000,314	66,190.12	111.47
31.03.2022	187.23	1,737,910	-28,712.55	107.73

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

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

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
30.09.2020	13.03	130,586	13,044.36	99.81
30.09.2021	89.77	894,230	76,498.63	100.39
31.03.2022	136.38	1,403,422	50,884.91	97.17

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
10.02.2021	Launch	-	-	100.00
30.09.2021	0.09	850	84.40	100.14
31.03.2022	0.08	850	0.00	96.97

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
30.09.2021	0.01	100	10.00	99.89
31.03.2022	0.01	100	0.00	96.55

Composition of net sub-fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 686,930,131.01)	666,825,863.53
Bank balances ¹⁾	41,679,119.17
Unrealised profits on futures contracts	8,365,305.90
Interest receivables	910,800.58
Dividend receivables	30,934.35
Receivables from the sale of units	2,270,060.48
Other receivables ²⁾	147,000.00
	720,229,084.01
Options	-296,630.81
Payables from the redemption of units	-774,710.20
Unrealised losses from forward exchange transactions	-1,721,117.60
Other liabilities ³⁾	-450,109.63
	-3,242,568.24
Net sub-fund assets	716,986,515.77

¹⁾ See the notes to the semi-annual report.

²⁾ This item mainly comprises receivables in connection with futures contracts.

³⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	393,293,213.23 EUR
Units outstanding	3,570,429.739
Unit value	110.15 EUR
Unit class R	
Proportion of net sub-fund assets	187,225,780.21 EUR
Units outstanding	1,737,909.966
Unit value	107.73 EUR
Unit class HT	
Proportion of net sub-fund assets	136,375,439.71 EUR
Units outstanding	1,403,422.313
Unit value	97.17 EUR
Unit class IT	
Proportion of net sub-fund assets	82,427.71 EUR
Units outstanding	850.000
Unit value	96.97 EUR
Unit class RT	
Proportion of net sub-fund assets	9,654.91 EUR
Units outstanding	100.000
Unit value	96.55 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	599,130,954.12	286,295,022.97	222,966,742.10	89,774,083.59
Ordinary net expenditure	-198,514.50	138,786.30	-315,938.12	-21,375.83
Income and expense equalisation	-67,902.36	-29,992.26	-34,119.42	-3,790.68
Cash inflows from the sale of units	234,505,700.98	128,801,814.25	21,055,369.84	84,648,516.89
Cash outflows from the redemption of units	-94,690,908.81	-11,159,383.25	-49,767,916.29	-33,763,609.27
Realised profits	21,280,483.09	10,612,449.63	6,673,767.37	3,991,260.93
Realised losses	-23,081,553.51	-11,183,901.50	-7,798,610.19	-4,095,611.24
Net change in unrealised profits	7,601,990.26	3,774,414.33	2,459,303.81	1,367,150.73
Net change in unrealised losses	-27,493,733.50	-13,955,997.24	-8,012,818.89	-5,521,185.41
Net sub-fund assets at the end of the reporting period	716,986,515.77	393,293,213.23	187,225,780.21	136,375,439.71

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Change in net sub-fund assets (continued)

in the reporting period from 1 October 2021 to 31 March 2022

	Unit class IT EUR	Unit class RT EUR
Net sub-fund assets at the beginning of the reporting period	85,116.22	9,989.24
Ordinary net expenditure	29.05	-15.90
Income and expense equalisation	0.00	0.00
Cash inflows from the sale of units	0.00	0.00
Cash outflows from the redemption of units	0.00	0.00
Realised profits	2,692.48	312.68
Realised losses	-3,073.22	-357.36
Net change in unrealised profits	1,003.81	117.58
Net change in unrealised losses	-3,340.63	-391.33
Net sub-fund assets at the end of the reporting period	82,427.71	9,654.91

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 outstanding at the beginning of the reporting period	2,516,982.755	2,000,314.151	894,230.303	850.000
Units issued	1,152,578.968	190,525.850	849,040.788	0.000
Units redeemed	-99,131.984	-452,930.035	-339,848.778	0.000
Units outstanding at the end of reporting period	3,570,429.739	1,737,909.966	1,403,422.313	850.000

	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	100.000
Units issued	0.000
Units redeemed	0.000
Units outstanding at the end of reporting period	100.000

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class HT EUR
Income				
Dividends	238,071.42	119,911.51	74,357.24	43,769.41
Interest on bonds	1,871,849.13	911,110.86	623,028.29	337,436.85
Bank interest	-140,865.47	-69,282.74	-45,640.98	-25,921.49
Income equalisation	261,801.87	261,564.71	-68,774.36	69,011.52
Total income	2,230,856.95	1,223,304.34	582,970.19	424,296.29
Expenses				
Interest expense	-6,060.97	-2,868.25	-2,124.48	-1,067.33
Management fee / fund management fee	-1,877,272.62	-679,558.45	-883,882.76	-313,609.71
Depositary fee	-54,381.99	-26,546.45	-17,890.31	-9,937.73
Central administration agent fee	-23,217.54	-11,337.11	-7,633.42	-4,243.38
Taxe d'abonnement	-167,735.97	-81,976.88	-55,036.92	-30,698.13
Publication and auditing costs	-10,061.00	-4,762.76	-3,380.62	-1,916.51
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,942.68	-1,395.71	-1,028.60	-517.95
Registrar and transfer agent fee	-4,215.37	-1,971.11	-1,399.12	-844.54
State fees	-2,169.18	-1,012.48	-715.06	-441.32
Other expenses ¹⁾	-87,414.62	-41,516.39	-28,710.80	-17,174.68
Expense equalisation	-193,899.51	-231,572.45	102,893.78	-65,220.84
Total expenses	-2,429,371.45	-1,084,518.04	-898,908.31	-445,672.12
Ordinary net expenditure	-198,514.50	138,786.30	-315,938.12	-21,375.83
Total expense ratio not including performance fee in per cent ²⁾				
(for the period from 1 April 2021 to 31 March 2022)		0.53	0.93	0.63
Total expense ratio including performance fee in per cent ²⁾				
(for the period from 1 April 2021 to 31 March 2022)		0.53	0.93	0.63
Performance fee in per cent ²⁾				
(for the period from 1 April 2021 to 31 March 2022)		-	-	-

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

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of income and expenses (continued)
 in the reporting period from 1 October 2021 to 31 March 2022

	Unit class IT EUR	Unit class RT EUR
Income		
Dividends	29.78	3.48
Interest on bonds	244.83	28.30
Bank interest	-18.08	-2.18
Income equalisation	0.00	0.00
Total income	256.53	29.60
Expenses		
Interest expense	-0.82	-0.09
Management fee / fund management fee	-180.65	-41.05
Depositary fee	-7.21	-0.29
Central administration agent fee	-3.37	-0.26
Taxe d'abonnement	-21.75	-2.29
Publication and auditing costs	-1.02	-0.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.39	-0.03
Registrar and transfer agent fee	-0.55	-0.05
State fees	-0.29	-0.03
Other expenses ¹⁾	-11.43	-1.32
Expense equalisation	0.00	0.00
Total expenses	-227.48	-45.50
Ordinary net expenditure	29.05	-15.90
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	0.53	0.94
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	0.53	0.94
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	-	-

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

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 31 March 2022

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	32,900	0	76,500	112.1000	981,510.09	0.14
KYG8208B1014	JD.com Inc.	HKD	1,567	0	1,567	234.0000	41,958.50	0.01
KYG875721634	Tencent Holdings Ltd.	HKD	4,400	500	32,400	374.2000	1,387,639.06	0.19
							2,411,107.65	0.34
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	600	1,300	19,800	755.7000	2,011,786.06	0.28
							2,011,786.06	0.28
Germany								
DE0005810055	Dte. Börse AG	EUR	3,300	0	10,000	165.1500	1,651,500.00	0.23
DE0007164600	SAP SE	EUR	1,850	0	12,350	102.0600	1,260,441.00	0.18
							2,911,941.00	0.41
France								
FR0010307819	Legrand S.A.	EUR	3,100	0	14,300	86.7400	1,240,382.00	0.17
FR0000120321	L'Oréal S.A.	EUR	80	350	2,430	366.6500	890,959.50	0.12
							2,131,341.50	0.29
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	32,400	0	113,400	82.4500	1,070,117.43	0.15
							1,070,117.43	0.15
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	8,000	0	30,000	61.2300	1,645,525.40	0.23
							1,645,525.40	0.23
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	200	110	7,890	111.5600	788,505.24	0.11
							788,505.24	0.11
Canada								
CA21037X1006	Constellation Software Inc.	CAD	195	0	2,220	2,137.0000	3,414,032.82	0.48
							3,414,032.82	0.48
Switzerland								
CH0038863350	Nestlé S.A.	CHF	450	450	15,300	120.5800	1,792,357.91	0.25
CH0012005267	Novartis AG	CHF	1,800	0	15,800	81.6500	1,253,346.93	0.17
							3,045,704.84	0.42
United States of America								
US0028241000	Abbott Laboratories	USD	500	0	9,000	120.3800	970,545.55	0.14
US00507V1098	Activision Blizzard Inc.	USD	6,700	0	16,000	80.3600	1,151,805.07	0.16
US02079K3059	Alphabet Inc.	USD	35	185	1,100	2,838.7700	2,797,318.82	0.39
US0231351067	Amazon.com Inc.	USD	190	0	790	3,326.0200	2,353,807.94	0.33
US0311001004	AMETEK Inc.	USD	1,600	0	10,700	135.4300	1,298,128.64	0.18
US0320951017	Amphenol Corporation	USD	7,100	0	26,000	76.7100	1,786,670.25	0.25
US0758871091	Becton, Dickinson & Co.	USD	110	380	3,630	269.5900	876,656.54	0.12
US0846707026	Berkshire Hathaway Inc.	USD	1,120	0	10,320	357.6100	3,306,042.46	0.46
US09247X1019	Blackrock Inc.	USD	470	0	2,020	777.3600	1,406,671.32	0.20
US2172041061	Copart Inc.	USD	7,500	0	7,500	127.4300	856,154.26	0.12
US2358511028	Danaher Corporation	USD	350	0	7,600	297.3600	2,024,488.04	0.28

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US2566771059	Dollar General Corporation	USD	6,000	0	10,000	227.4700	2,037,713.88	0.28
US34959J1088	Fortive Corporation	USD	900	0	19,400	62.1300	1,079,747.38	0.15
US4523081093	Illinois Tool Works Inc.	USD	580	0	7,280	214.6600	1,399,914.72	0.20
US4612021034	Intuit Inc.	USD	250	0	1,950	471.9500	824,422.20	0.11
US4781601046	Johnson & Johnson	USD	1,000	0	13,000	179.5900	2,091,435.99	0.29
US57636Q1040	Mastercard Inc.	USD	1,800	0	4,600	362.2400	1,492,702.68	0.21
US30303M1027	Meta Platforms Inc.	USD	160	700	4,860	227.8500	991,983.34	0.14
US5949181045	Microsoft Corporation	USD	300	1,100	9,700	313.8600	2,727,261.49	0.38
US6153691059	Moody's Corporation	USD	1,400	0	5,900	338.3200	1,788,128.64	0.25
US55354G1004	MSCI Inc.	USD	1,500	0	1,500	510.2800	685,675.89	0.10
US70450Y1038	PayPal Holdings Inc.	USD	2,275	0	6,000	118.4900	636,871.81	0.09
US7134481081	PepsiCo Inc.	USD	1,000	0	11,500	167.9600	1,730,305.47	0.24
US7766961061	Roper Technologies Inc.	USD	450	0	2,200	478.3200	942,671.32	0.13
US79466L3024	salesforce.com Inc.	USD	2,250	0	6,200	214.9400	1,193,790.20	0.17
US8636671013	Stryker Corporation	USD	2,100	0	6,500	269.1400	1,567,150.41	0.22
US8835561023	Thermo Fisher Scientific Inc.	USD	300	0	1,700	595.1500	906,346.86	0.13
US92345Y1064	Verisk Analytics Inc.	USD	1,550	0	8,850	216.9700	1,720,133.03	0.24
US92826C8394	VISA Inc.	USD	600	0	4,600	223.9500	922,843.32	0.13
US88579Y1010	3M Co.	USD	2,000	0	12,750	151.4300	1,729,582.10	0.24
							45,296,969.62	6.33
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	3,200	0	24,200	58.0100	1,657,037.30	0.23
GB00B10RZP78	Unilever Plc.	EUR	10,300	450	40,750	41.8100	1,703,757.50	0.24
							3,360,794.80	0.47
Exchange-traded securities							68,087,826.36	9.51
Equities, rights and participation certificates							68,087,826.36	9.51
Bonds								
Exchange-traded securities								
CHF								
CH0373945093	0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.17 (2027)		0	0	1,300,000	97.0000	1,225,104.44	0.17
CH0471297926	0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19 (2030)		0	0	1,900,000	94.0900	1,736,821.14	0.24
CH0357676177	0.500% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.17(2029)		0	0	2,000,000	96.5100	1,875,255.03	0.26
							4,837,180.61	0.67
EUR								
XS1619312686	1.375% Apple Inc. v.17(2029)		2,500,000	0	2,500,000	101.6010	2,540,025.00	0.35
DE000A14JZN7	0.010% Baden-Württemberg Reg.S. v.20(2027)		0	0	10,000,000	95.0900	9,509,000.00	1.33
DE000A289DC9	0.250% BASF SE EMTN Reg.S. Green Bond v.20 (2027)		0	0	2,000,000	94.7530	1,895,060.00	0.26
XS1632891138	0.625% BNG Bank NV EMTN Reg.S. v.17(2027)		0	0	13,000,000	98.4630	12,800,190.00	1.79
DE0001102424	0.500% Federal Republic of Germany Reg.S. v.17 (2027)		15,000,000	0	15,000,000	100.0920	15,013,800.00	2.09
DE0001102416	0.250% Federal Republic of Germany Reg.S. v.17 (2027)		25,000,000	5,000,000	20,000,000	99.0130	19,802,600.00	2.76
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22 (2027)		20,000,000	0	20,000,000	97.5960	19,519,200.00	2.72

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe.v.20(2030)	0	0	3,500,000	90.7650	3,176,775.00	0.44
DE000CZ45W16	0.500% Commerzbank AG EMTN Reg.S. Pfe.v.22(2027)	3,500,000	0	3,500,000	97.1620	3,400,670.00	0.47
FR0013444544	0.125% Dassault Systemes SE Reg.S.v.19(2026)	2,500,000	0	2,500,000	95.0020	2,375,050.00	0.33
XS2050406177	1.350% DH Europe Finance II S.a.r.l.v.19(2039)	0	0	100,000	88.4440	88,444.00	0.01
XS1637162592	1.200% DH Europe Finance S.a.r.l.v.17(2027)	0	0	1,000,000	98.9040	989,040.00	0.14
XS1485596511	0.250% DNB Boligkreditt A.S. EMTN Reg.S. Pfe.v.16(2026)	0	0	3,500,000	96.3880	3,373,580.00	0.47
XS2113737097	0.010% Dte. Apotheker- und Ärztebank eG EMTN Reg.S. Pfe.v.20(2029)	0	0	6,000,000	92.3360	5,540,160.00	0.77
DE000DKB0432	0.500% Dte. Kreditbank AG Reg.S. Pfe.v.15(2027)	5,000,000	0	10,000,000	97.3100	9,731,000.00	1.36
XS2177122541	0.375% Dte. Post AG EMTN Reg.S.v.20(2026)	0	0	3,100,000	97.4310	3,020,361.00	0.42
DE000A2TSDW4	0.010% DZ HYPAG EMTN Reg.S. Pfe.v.19(2027)	7,000,000	0	14,500,000	95.0600	13,783,700.00	1.92
DE000A2TSDY0	0.010% DZ HYPAG EMTN Reg.S. Pfe.v.19(2027)	9,500,000	0	9,500,000	94.0280	8,932,660.00	1.25
DE000A3E5UY4	0.010% DZ HYPAG EMTN Reg.S. Pfe.v.21(2026)	4,500,000	0	4,500,000	95.4050	4,293,225.00	0.60
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	2,500,000	0	2,500,000	95.2500	2,381,250.00	0.33
EU000A287074	0.000% European Union Reg.S.v.21(2028)	9,000,000	0	9,000,000	94.4950	8,504,550.00	1.19
DE000A1RQCP0	0.250% Hessen Reg.S.v.15(2025)	0	0	7,000,000	98.4210	6,889,470.00	0.96
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	16,000,000	0	16,000,000	92.9000	14,864,000.00	2.07
DE000A1KRJQ6	0.250% ING-DiBa AG EMTN Reg.S. Pfe.v.16(2026)	0	0	5,000,000	96.5050	4,825,250.00	0.67
DE000A2YNWA1	0.625% ING-DiBa AG EMTN Reg.S. Pfe.v.22(2029)	8,200,000	0	8,200,000	96.1520	7,884,464.00	1.10
XS1960248919	1.090% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2027)	1,700,000	0	1,700,000	98.2310	1,669,927.00	0.23
DE000A2DAR65	0.625% Kreditanstalt für Wiederaufbau v.17(2027)	0	0	11,000,000	99.0810	10,898,910.00	1.52
DE000LB1DSM2	0.375% Landesbank Baden-Württemberg EMTN Reg.S. Pfe.v.17(2025)	0	0	5,500,000	98.6990	5,428,445.00	0.76
DE000LB2ZSM3	0.125% Landesbank Baden-Württemberg EMTN Reg.S. Pfe.v.22(2029)	11,300,000	0	11,300,000	92.6490	10,469,337.00	1.46
XS2106576494	0.010% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe.v.20(2025)	0	0	5,400,000	97.8000	5,281,200.00	0.74
XS2433126807	0.010% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe.v.22(2027)	22,100,000	0	22,100,000	94.4650	20,876,765.00	2.91
DE000A13R9M1	0.375% Landeskreditbank Baden-Württemberg - Förderbank EMTN Reg.S.v.16(2026)	5,000,000	0	5,000,000	97.6060	4,880,300.00	0.68
DE000A3MQPJ2	0.375% Landeskreditbank Baden-Württemberg - Förderbank EMTN Reg.S.v.22(2027)	30,000,000	0	30,000,000	97.2760	29,182,800.00	4.07
XS2386139732	0.000% Landwirtschaftliche Rentenbank EMTN Reg.S.v.21(2028)	15,000,000	0	15,000,000	93.9260	14,088,900.00	1.97
XS1379610675	0.375% Landwirtschaftliche Rentenbank EMTN v.16(2026)	4,500,000	0	20,000,000	98.3080	19,661,600.00	2.74
XS1960678255	1.125% Medtronic Global Holdings SCA v.19(2027)	1,000,000	0	2,000,000	98.9420	1,978,840.00	0.28
DE000A289XJ2	2.000% Mercedes-Benz International Finance B.V. EMTN Reg.S.v.20(2026)	0	0	3,500,000	102.9520	3,603,320.00	0.50
DE000MHB29J3	0.125% Münchener Hypothekbank eG EMTN Reg.S. Pfe.v.22(2029)	6,700,000	0	6,700,000	93.3470	6,254,249.00	0.87
DE000A2G9G15	0.375% Niedersachsen Reg.S.v.18(2026)	0	0	10,000,000	98.1950	9,819,500.00	1.37
DE000A2TR8W8	0.375% Niedersachsen Reg.S.v.19(2029)	0	0	5,000,000	95.3660	4,768,300.00	0.67
DE000A3H20D1	0.010% Niedersachsen Reg.S.v.20(2027)	9,500,000	0	9,500,000	94.8440	9,010,180.00	1.26
XS1963717704	0.250% Nordea Mortgage Bank Plc. EMTN Reg.S. Pfe.v.19(2026)	0	0	3,500,000	97.0220	3,395,770.00	0.47

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE000NRW0FU3	1.250% Nordrhein-Westfalen Reg.S.v.14(2025)	0	0	6,500,000	101.5700	6,602,050.00	0.92
DE000NRW0L85	0.200% Nordrhein-Westfalen Reg.S.v.20(2027)	0	0	10,000,000	96.3500	9,635,000.00	1.34
DE000NWB2MC1	0.000% NRW.Bank EMTN v.20(2029)	0	0	10,000,000	92.1780	9,217,800.00	1.29
XS2211183244	1.539% Prosus NV Reg.S.v.20(2028)	2,700,000	0	2,700,000	86.1000	2,324,700.00	0.32
DE000A3MP7P2	0.010% Sachsen-Anhalt Reg.S.v.21(2026)	15,000,000	0	15,000,000	95.9220	14,388,300.00	2.01
DE000SHFM824	0.010% Schleswig-Holstein v.21(2026)	12,000,000	0	12,000,000	95.8980	11,507,760.00	1.61
XS2182054887	0.375% Siemens Financieringsmaatschappij NV EMTN Reg.S.v.20(2026)	0	0	800,000	97.2010	777,608.00	0.11
XS1948598997	0.375% Skandinaviska Enskilda Banken Reg.S. Pfe.v.19(2026)	0	0	6,000,000	97.5100	5,850,600.00	0.82
XS1558472129	1.500% SNCF S.A. EMTN Reg.S.v.17(2029)	7,200,000	0	7,200,000	101.8280	7,331,616.00	1.02
XS1995620967	0.125% SpareBank 1 Boligkreditt AS EMTN Reg.S. Pfe.v.19(2026)	0	0	2,800,000	96.3010	2,696,428.00	0.38
XS1962535644	0.375% Stadshypotek AB EMTN Reg.S. Pfe.v.19(2026)	0	0	6,000,000	97.5070	5,850,420.00	0.82
XS1914502304	2.125% Stryker Corporation v.18(2027)	1,000,000	0	1,000,000	101.9430	1,019,430.00	0.14
XS1946788194	0.500% Swedbank Hypotek AB EMTN Reg.S. Pfe.v.19(2026)	0	0	3,000,000	98.0390	2,941,170.00	0.41
XS2233154538	0.125% The Coca-Cola Co.v.20(2029)	4,800,000	0	4,800,000	91.6240	4,397,952.00	0.61
XS2058556296	0.125% Thermo Fisher Scientific Inc.v.19(2025)	0	0	2,000,000	97.2330	1,944,660.00	0.27
XS2058556536	0.500% Thermo Fisher Scientific Inc.v.19(2028)	1,000,000	0	2,000,000	93.9630	1,879,260.00	0.26
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S.v.20(2026)	0	0	3,200,000	95.3360	3,050,752.00	0.43
DE000HV2AYU9	0.500% UniCredit Bank AG EMTN Reg.S. Pfe.v.22(2027)	11,000,000	0	11,000,000	97.2660	10,699,260.00	1.49
XS1654192274	1.375% Unilever Finance Netherlands BV EMTN Reg.S.v.17(2029)	4,000,000	0	4,000,000	99.9080	3,996,320.00	0.56
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe.v.19(2026)	0	0	5,500,000	97.2780	5,350,290.00	0.75
XS2282094494	0.250% Volkswagen Leasing GmbH EMTN Reg.S.v.21(2026)	4,000,000	0	4,000,000	94.1980	3,767,920.00	0.53
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	2,600,000	0	2,600,000	98.9160	2,571,816.00	0.36
DE000A3MP4V7	0.750% Vonovia SE EMTN Reg.S.v.21(2032)	4,000,000	0	4,000,000	84.9290	3,397,160.00	0.47
						467,600,139.00	65.22
JPY							
JP1051321H69	0.100% Japan v.17(2022)	1,600,000,000	0	1,600,000,000	100.0380	11,752,877.99	1.64
						11,752,877.99	1.64
PLN							
PL0000113460	0.250% Poland v.20(2026)	27,000,000	0	27,000,000	79.2100	4,609,997.41	0.64
						4,609,997.41	0.64
USD							
US912828YB05	1.625% United States of America v.19(2029)	16,000,000	8,000,000	16,000,000	94.7578	13,581,698.54	1.89
US9128286T26	2.375% United States of America v.19(2029)	16,000,000	0	16,000,000	99.5234	14,264,758.65	1.99
US912828YS30	1.750% United States of America v.19(2029)	16,000,000	6,000,000	10,000,000	95.6406	8,567,645.35	1.19
US9128286B18	2.625% United States of America v.19(2029)	16,000,000	0	16,000,000	101.1719	14,501,030.19	2.02
US912828ZT04	0.250% United States of America v.20(2025)	0	0	15,000,000	93.1172	12,512,387.53	1.75
US91282CBQ33	0.500% United States of America v.21(2026)	0	0	14,500,000	92.5000	12,015,139.30	1.68
						75,442,659.56	10.52
Exchange-traded securities						564,242,854.57	78.69

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾	
Securities admitted to trading or included in organised markets								
EUR								
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	2,000,000	0	2,000,000	97.1250	1,942,500.00	0.27	
XS2449505820	0.750% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.22(2032)	8,200,000	0	8,200,000	94.4710	7,746,622.00	1.08	
XS2445188423	0.500% ING Bank NV Reg.S. Pfe. v.22(2027)	5,000,000	0	5,000,000	97.1830	4,859,150.00	0.68	
XS1849518276	2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	0	0	500,000	104.1930	520,965.00	0.07	
						15,069,237.00	2.10	
USD								
US037833BZ29	2.450% Apple Inc. v.16(2026)	0	8,000,000	8,000,000	98.9740	7,093,003.67	0.99	
US037833DU14	1.650% Apple Inc. v.20(2030)	0	0	2,500,000	90.4680	2,026,068.26	0.28	
US00206RKH48	2.250% AT & T Inc. v.20(2032)	0	0	250,000	88.8930	199,079.55	0.03	
US084670BS67	3.125% Berkshire Hathaway Inc. v.16(2026)	0	0	9,300,000	101.2720	8,437,065.31	1.18	
US771196BW19	1.930% Roche Holdings Inc. 144Av.21(2028)	1,200,000	0	1,200,000	92.9020	998,677.77	0.14	
						18,753,894.56	2.62	
Securities admitted to trading or included in organised markets						33,823,131.56	4.72	
Bonds						598,065,986.13	83.41	
Convertible bonds								
Securities admitted to trading or included in organised markets								
USD								
US29786AAM80	0.250% Etsy Inc./Etsy Inc. CV v.21(2028)	800,000	0	800,000	91.7930	657,837.50	0.09	
						657,837.50	0.09	
Securities admitted to trading or included in organised markets						657,837.50	0.09	
Convertible bonds						657,837.50	0.09	
Warrants								
Exchange-traded securities								
Switzerland								
CH0559601544	Compagnie Financière Richemont AG/Compagnie Financière Richemont AG WTS v.20(2023)	CHF	0	0	19,000	0.7700	14,213.54	0.00
						14,213.54	0.00	
Exchange-traded securities						14,213.54	0.00	
Warrants						14,213.54	0.00	
Securities holdings						666,825,863.53	93.01	
Options								
Long positions								
EUR								
Call on EUX 10YR Euro-Bund Future April 2022/176.00		1,600	0	1,600		-329,888.00	-0.05	
						-329,888.00	-0.05	
USD								
Put on Nasdaq 100 Index April 2022/12,000.00		75	0	75		33,257.19	0.00	
						33,257.19	0.00	
Long positions						-296,630.81	-0.05	
Options						-296,630.81	-0.05	

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 31 March 2022 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Futures contracts						
Short positions						
EUR						
EUX 10YR Euro-OAT Future June 2022	160	880	-720		4,581,821.20	0.64
EUX 30YR Euro-Buxl Future June 2022	0	265	-265		3,881,140.90	0.54
					8,462,962.10	1.18
USD						
CBT 10YR US Ultra Bond Future June 2022	0	125	-125		592,428.68	0.08
CBT 20YR US Long Bond Future June 2022	25	250	-225		1,317,821.15	0.18
CBT 30YR US Ultra Bond Future June 2022	19	39	-20		159,963.27	0.02
E-Mini S&P 500 Index Future June 2022	0	160	-160		-2,178,256.29	-0.30
Nasdaq 100 Index Future June 2022	0	20	-20		10,386.99	0.00
					-97,656.20	-0.02
Short positions					8,365,305.90	1.16
Futures contracts					8,365,305.90	1.16
Bank balances - current account ²⁾					41,679,119.17	5.81
Balance of other receivables and payables					412,857.98	0.07
Net sub-fund assets in EUR					716,986,515.77	100.00

Forward exchange transactions

As at 31 March 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CAD/EUR	J.P. Morgan SE	Currency purchases	16,600,000.00	11,917,068.69	1.66
PLN/EUR	DZ PRIVATBANK S.A.	Currency purchases	6,000,000.00	1,275,691.09	0.18
EUR/CAD	J.P. Morgan SE	Currency sales	18,000,000.00	12,922,122.67	1.80
EUR/CHF	J.P. Morgan SE	Currency sales	28,500,000.00	27,699,942.56	3.86
EUR/PLN	DZ PRIVATBANK S.A.	Currency sales	11,300,000.00	2,402,551.55	0.34
EUR/PLN	J.P. Morgan SE	Currency sales	11,300,000.00	2,402,551.55	0.34
EUR/USD	J.P. Morgan SE	Currency sales	133,600,000.00	119,412,056.51	16.65

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

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro-OAT Future June 2022	-720	-108,043,200.00	-15.07
EUX 30YR Euro-Buxl Future June 2022	-265	-48,579,800.00	-6.78
		-156,623,000.00	-21.85
USD			
CBT 10YR US Ultra Bond Future June 2022	-125	-15,123,902.62	-2.11
CBT 20YR US Long Bond Future June 2022	-225	-30,120,431.34	-4.20
CBT 30YR US Ultra Bond Future June 2022	-20	-3,154,393.98	-0.44
E-Mini S&P 500 Index Future June 2022	-160	-32,937,382.42	-4.59
Nasdaq 100 Index Future June 2022	-20	-5,400,519.57	-0.75
		-86,736,629.93	-12.09
Short positions		-243,359,629.93	-33.94
Futures contracts		-243,359,629.93	-33.94

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

Australian dollar	AUD	1	1.4831
British pound	GBP	1	0.8472
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
Norwegian krone	NOK	1	9.5681
Polish zloty	PLN	1	4.6392
Swedish krona	SEK	1	10.3273
Swiss franc	CHF	1	1.0293
US dollar	USD	1	1.1163

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

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class I	Unit class R	Unit class 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	Unit class QT ¹⁾
Securities ID No. (WKN):	A14ULW	A14ULU	A14ULV	A3CV3Y
ISIN:	LU1245470593	LU1245470247	LU1245470320	LU2369861955
Subscription fee:	up to 1.00%	none	none	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	1.93% p.a.	0.88% p.a.	0.88% 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:	accumulating	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

¹⁾ The unit class was launched on 1 October 2021.

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Geographical breakdown by country ¹⁾

United States of America	45.52 %
Germany	10.50 %
Ireland	9.30 %
Netherlands	5.08 %
France	3.15 %
Luxembourg	2.98 %
Canada	2.22 %
European Community	1.95 %
Switzerland	1.82 %
United Kingdom	1.80 %
Spain	1.14 %
Belgium	1.09 %
Austria	0.97 %
Sweden	0.90 %
Denmark	0.77 %
Cayman Islands	0.62 %
Australia	0.42 %
Israel	0.29 %
Japan	0.28 %
Securities holdings	90.80 %
Futures contracts	0.40 %
Bank balances ²⁾	8.96 %
Balance of other receivables and payables	-0.16 %
	100.00 %

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Breakdown by economic sector ¹⁾

Government bonds	15.59 %
Raw materials and supplies	10.16 %
Software and services	8.90 %
Banks	8.61 %
Diversified financial services	5.77 %
Healthcare: equipment and services	4.29 %
Capital goods	4.24 %
Media and entertainment	4.21 %
Real estate	4.13 %
Wholesale and retail	3.98 %
Automobiles and components	3.61 %
Foodstuffs, beverages and tobacco	3.01 %
Pharmaceuticals, biotechnology and life sciences	2.80 %
Household items and body care products	2.01 %
Other	0.98 %
Hardware and equipment	1.72 %
Insurance	1.72 %
Consumer goods and clothing	1.69 %
Industrial services and operating materials	1.68 %
Investment fund holdings	0.69 %
Public utilities	0.51 %
Transport	0.50 %
Securities holdings	90.80 %
Futures contracts	0.40 %
Bank balances ²⁾	8.96 %
Balance of other receivables and payables	-0.16 %
	100.00 %

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
30.09.2020	333.23	2,343,123	12,606.75	142.22
30.09.2021	217.53	1,495,768	-120,927.31	145.43
31.03.2022	249.41	1,750,699	36,918.36	142.46

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	1,034.38	7,575,129	131,470.91	136.55
30.09.2021	959.89	6,928,567	-88,362.17	138.54
31.03.2022	925.62	6,848,769	-10,737.63	135.15

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

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Performance over the last 3 financial years (continued)

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	375.24	3,169,402	110,725.92	118.39
30.09.2021	240.92	1,971,709	-141,510.72	122.19
31.03.2022	83.73	693,322	-156,345.46	120.76

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	29.07	255,650	9,675.89	113.70
30.09.2021	25.60	219,835	-4,061.80	116.47
31.03.2022	27.36	238,595	2,167.39	114.68

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	393.11	3,527,447	196,485.16	111.44
30.09.2021	323.64	2,846,294	-75,148.16	113.71
31.03.2022	313.61	2,806,655	-3,912.06	111.74

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	7.17	67,863	5,488.38	105.60
30.09.2021	7.83	72,630	522.50	107.85
31.03.2022	7.08	67,086	-582.09	105.56

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	16.68	155,234	11,091.38	107.48
30.09.2021	30.98	279,553	13,523.16	110.81
31.03.2022	36.21	330,828	5,820.83	109.46

Performance since launch

Unit class QT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.10.2021	Launch	-	-	100.00
31.03.2022	129.18	1,307,366	130,740.68	98.81

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Composition of net sub-fund assets
as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 1,524,862,957.75)	1,608,657,173.33
Bank balances ¹⁾	158,737,995.93
Unrealised profits on futures contracts	7,048,031.37
Interest receivables	3,955,976.03
Dividend receivables	205,653.53
Receivables from the sale of units	1,666,267.01
	1,780,271,097.20
Payables from the redemption of units	-3,475,350.75
Unrealised losses from forward exchange transactions	-918,246.70
Payables from securities transactions	-1,334,743.63
Other liabilities ²⁾	-2,348,277.06
	-8,076,618.14
Net sub-fund assets	1,772,194,479.06

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	249,412,391.49 EUR
Units outstanding	1,750,698.938
Unit value	142.46 EUR
Unit class R	
Proportion of net sub-fund assets	925,615,359.85 EUR
Units outstanding	6,848,768.804
Unit value	135.15 EUR
Unit class IT	
Proportion of net sub-fund assets	83,727,732.51 EUR
Units outstanding	693,321.604
Unit value	120.76 EUR
Unit class RT	
Proportion of net sub-fund assets	27,361,776.47 EUR
Units outstanding	238,595.457
Unit value	114.68 EUR
Unit class ET	
Proportion of net sub-fund assets	313,607,513.42 EUR
Units outstanding	2,806,655.172
Unit value	111.74 EUR
Unit class H	
Proportion of net sub-fund assets	7,081,588.83 EUR
Units outstanding	67,085.793
Unit value	105.56 EUR

¹⁾ See the notes to the semi-annual report.

²⁾ This item mainly comprises management fees and provisions for taxes.

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Allocation to the unit classes (continued)

Unit class HT	
Proportion of net sub-fund assets	36,212,014.08 EUR
Units outstanding	330,827.784
Unit value	109.46 EUR
Unit class QT	
Proportion of net sub-fund assets	129,176,102.41 EUR
Units outstanding	1,307,366.091
Unit value	98.81 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	1,806,400,157.08	217,529,716.82	959,893,114.76	240,920,781.81
Ordinary net expenditure	-6,518,536.01	-153,561.82	-4,086,506.81	-49,170.47
Income and expense equalisation	-98,565.70	24,896.96	-46,412.58	-3,974.68
Cash inflows from the sale of units	354,510,173.57	51,969,364.37	71,368,173.17	13,288,239.75
Cash outflows from the redemption of units	-350,440,160.34	-15,051,008.77	-82,105,806.28	-169,633,702.41
Realised profits	37,056,339.92	4,867,712.31	19,415,877.50	1,894,214.17
Realised losses	-43,299,015.56	-5,635,620.99	-22,746,217.07	-2,209,012.81
Net change in unrealised profits	24,594,127.89	3,057,924.95	13,252,272.85	1,358,802.11
Net change in unrealised losses	-39,040,093.00	-5,286,890.48	-20,342,277.22	-1,838,444.96
Distribution	-10,969,948.79	-1,910,141.86	-8,986,858.47	0.00
Net sub-fund assets at the end of the reporting period	1,772,194,479.06	249,412,391.49	925,615,359.85	83,727,732.51

	Unit class RT EUR	Unit class ET EUR	Unit class H EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	25,604,025.25	323,642,750.25	7,832,774.41	30,976,993.78
Ordinary net expenditure	-120,612.22	-2,015,914.25	-7,834.13	-40,386.50
Income and expense equalisation	7,101.87	-77,295.53	-594.16	-938.72
Cash inflows from the sale of units	3,976,519.92	62,895,038.20	782,796.23	14,085,777.63
Cash outflows from the redemption of units	-1,809,130.99	-66,807,103.18	-1,364,881.99	-8,264,945.13
Realised profits	533,958.78	6,714,282.29	157,513.56	767,591.58
Realised losses	-626,240.83	-7,847,991.00	-184,066.95	-900,467.15
Net change in unrealised profits	362,225.63	4,233,831.97	104,263.82	421,637.67
Net change in unrealised losses	-566,070.94	-7,130,085.33	-165,433.50	-833,249.08
Distribution	0.00	0.00	-72,948.46	0.00
Net sub-fund assets at the end of the reporting period	27,361,776.47	313,607,513.42	7,081,588.83	36,212,014.08

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Change in net sub-fund assets (continued)

in the reporting period from 1 October 2021 to 31 March 2022

	Unit class QT ¹⁾ EUR
Net sub-fund assets at the beginning of the reporting period	0.00
Ordinary net expenditure	-44,549.81
Income and expense equalisation	-1,348.86
Cash inflows from the sale of units	136,144,264.30
Cash outflows from the redemption of units	-5,403,581.59
Realised profits	2,705,189.73
Realised losses	-3,149,398.76
Net change in unrealised profits	1,803,168.89
Net change in unrealised losses	-2,877,641.49
Distribution	0.00
Net sub-fund assets at the end of the reporting period	129,176,102.41

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 outstanding at the beginning of the reporting period	1,495,767.562	6,928,566.909	1,971,708.758	219,834.599
Units issued	358,735.275	518,134.892	107,865.159	34,267.192
Units redeemed	-103,803.899	-597,932.997	-1,386,252.313	-15,506.334
Units outstanding at the end of reporting period	1,750,698.938	6,848,768.804	693,321.604	238,595.457

	Unit class ET No. of units	Unit class H No. of units	Unit class HT No. of units	Unit class QT ¹⁾ No. of units
Units outstanding at the beginning of the reporting period	2,846,294.446	72,629.572	279,552.675	0.000
Units issued	549,168.363	7,213.932	126,051.690	1,361,442.643
Units redeemed	-588,807.637	-12,757.711	-74,776.581	-54,076.552
Units outstanding at the end of reporting period	2,806,655.172	67,085.793	330,827.784	1,307,366.091

¹⁾ The unit class was launched on 1 October 2021.

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	1,678,299.99	218,271.39	883,336.83	80,855.79
Income from investment fund units	68,000.00	8,059.54	36,044.74	3,378.78
Interest on bonds	5,578,624.26	701,021.97	2,945,099.98	280,117.77
Bank interest	-534,859.90	-67,466.71	-282,123.50	-26,504.76
Trailer fees	14,552.61	1,724.03	7,733.44	704.46
Income equalisation	-16,392.93	93,770.11	-37,482.53	-18,905.94
Total income	6,788,224.03	955,380.33	3,552,608.96	319,646.10
Expenses				
Interest expense	-11,286.14	-1,388.35	-5,978.08	-558.12
Management fee / fund management fee	-12,583,509.38	-880,168.53	-7,267,333.91	-349,874.01
Depositary fee	-151,690.73	-19,039.14	-80,108.39	-7,575.67
Central administration agent fee	-64,700.54	-8,120.43	-34,168.60	-3,231.82
Taxe d'abonnement	-417,371.59	-57,578.29	-233,427.44	-20,960.28
Publication and auditing costs	-15,630.70	-1,908.01	-8,268.81	-768.53
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,988.29	-243.13	-1,051.99	-98.07
Registrar and transfer agent fee	-18,847.33	-2,292.26	-9,973.63	-942.57
State fees	-6,726.79	-840.85	-3,541.03	-329.59
Other expenses ¹⁾	-149,967.18	-18,696.09	-79,159.00	-7,358.53
Expense equalisation	114,958.63	-118,667.07	83,895.11	22,880.62
Total expenses	-13,306,760.04	-1,108,942.15	-7,639,115.77	-368,816.57
Ordinary net expenditure	-6,518,536.01	-153,561.82	-4,086,506.81	-49,170.47
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		0.87	1.62	0.87
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		0.87	1.62	0.87
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		-	-	-

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

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 1 October 2021 to 31 March 2022

	Unit class RT EUR	Unit class ET EUR	Unit class H EUR	Unit class HT EUR
Income				
Dividends	24,496.59	305,275.85	7,126.03	35,271.61
Income from investment fund units	970.30	12,668.97	296.58	1,488.44
Interest on bonds	80,934.19	1,021,473.87	23,819.96	116,391.28
Bank interest	-7,765.19	-98,048.96	-2,282.00	-11,241.28
Trailer fees	207.61	2,712.28	62.48	318.88
Income equalisation	5,804.63	-43,511.16	-1,887.22	-3,949.81
Total income	104,648.13	1,200,570.85	27,135.83	138,279.12
Expenses				
Interest expense	-161.99	-2,076.56	-48.63	-236.12
Management fee / fund management fee	-199,580.25	-3,178,932.11	-33,813.01	-165,233.54
Depositary fee	-2,199.90	-27,777.55	-648.07	-3,165.90
Central administration agent fee	-938.38	-11,848.05	-276.41	-1,350.45
Taxe d'abonnement	-6,658.76	-81,032.30	-1,836.51	-9,438.80
Publication and auditing costs	-226.84	-2,899.44	-66.67	-334.02
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-28.73	-367.79	-8.53	-42.61
Registrar and transfer agent fee	-274.36	-3,484.86	-80.86	-403.68
State fees	-96.73	-1,245.89	-28.84	-146.53
Other expenses ¹⁾	-2,187.91	-27,627.24	-643.81	-3,202.50
Expense equalisation	-12,906.50	120,806.69	2,481.38	4,888.53
Total expenses	-225,260.35	-3,216,485.10	-34,969.96	-178,665.62
Ordinary net expenditure	-120,612.22	-2,015,914.25	-7,834.13	-40,386.50
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.62	2.01	0.97	0.97
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.62	2.01	0.97	0.97
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	-	-	-	-

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

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 1 October 2021 to 31 March 2022

	Unit class QT ¹⁾ EUR
Income	
Dividends	123,665.90
Income from investment fund units	5,092.65
Interest on bonds	409,765.24
Bank interest	-39,427.50
Trailer fees	1,089.43
Income equalisation	-10,231.01
Total income	489,954.71
Expenses	
Interest expense	-838.29
Management fee / fund management fee	-508,574.02
Depositary fee	-11,176.11
Central administration agent fee	-4,766.40
Taxe d'abonnement	-6,439.21
Publication and auditing costs	-1,158.38
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-147.44
Registrar and transfer agent fee	-1,395.11
State fees	-497.33
Other expenses ²⁾	-11,092.10
Expense equalisation	11,579.87
Total expenses	-534,504.52
Ordinary net expenditure	-44,549.81
Total expense ratio not including performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	0,83 ⁴⁾
Total expense ratio including performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	0,83 ⁴⁾
Performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	-

¹⁾ The unit class was launched on 1 October 2021.

²⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

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

⁴⁾ Extrapolated for the period from 1 April 2021 to 31 March 2022.

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of assets as at 31 March 2022

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	106,000	324,000	112.1000	4,156,983.93	0.23
KYG8208B1014	JD.com Inc.	HKD	14,143	0	14,143	234.0000	378,774.50	0.02
KYG875721634	Tencent Holdings Ltd.	HKD	0	142,000	155,000	374.2000	6,638,396.74	0.37
							11,174,155.17	0.62
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	0	75,000	755.7000	7,620,401.74	0.43
							7,620,401.74	0.43
Germany								
DE0008404005	Allianz SE	EUR	0	4,500	38,900	216.3000	8,414,070.00	0.47
DE000BASF111	BASF SE	EUR	95,000	0	95,000	53.2900	5,062,550.00	0.29
DE0005810055	Dte. Börse AG	EUR	0	45,000	55,000	165.1500	9,083,250.00	0.51
DE0005552004	Dte. Post AG	EUR	35,057	0	200,057	44.2900	8,860,524.53	0.50
DE000LEG1110	LEG Immobilien SE	EUR	18,200	0	139,700	105.7000	14,766,290.00	0.83
DE0007164600	SAP SE	EUR	0	0	100,000	102.0600	10,206,000.00	0.58
DE0008303504	TAG Immobilien AG	EUR	119,000	0	119,000	21.0800	2,508,520.00	0.14
							58,901,204.53	3.32
France								
FR0014003TT8	Dassault Systemes SE	EUR	87,000	0	87,000	45.6350	3,970,245.00	0.22
FR0010307819	Legrand S.A.	EUR	0	0	55,000	86.7400	4,770,700.00	0.27
FR0000120321	L'Oréal S.A.	EUR	10,000	0	10,000	366.6500	3,666,500.00	0.21
							12,407,445.00	0.70
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	12,400	67,600	111.5600	6,755,761.00	0.38
							6,755,761.00	0.38
Israel								
IL0011301780	Wix.com Ltd.	USD	25,000	0	55,000	104.1300	5,130,475.68	0.29
							5,130,475.68	0.29
Japan								
JP3802400006	Fanuc Corporation	JPY	30,700	0	30,700	21,645.0000	4,879,274.04	0.28
							4,879,274.04	0.28
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	0	140,000	61.7400	7,743,079.82	0.44
CA21037X1006	Constellation Software Inc.	CAD	300	1,200	14,100	2,137.0000	21,683,721.93	1.22
							29,426,801.75	1.66
Switzerland								
CH0038863350	Nestlé S.A.	CHF	5,000	0	205,000	120.5800	24,015,253.08	1.36
CH0012032048	Roche Holding AG Genussscheine	CHF	0	19,800	22,700	370.8000	8,177,557.56	0.46
							32,192,810.64	1.82
United States of America								
US0028241000	Abbott Laboratories	USD	50,000	0	50,000	120.3800	5,391,919.73	0.30
US00507V1098	Activision Blizzard Inc.	USD	0	0	170,000	80.3600	12,237,928.87	0.69
US02079K3059	Alphabet Inc.	USD	300	1,400	12,800	2,838.7700	32,550,619.01	1.84
US0231351067	Amazon.com Inc.	USD	0	0	5,000	3,326.0200	14,897,518.59	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 – MULTI ASSET – DEFENSIVE

Statement of assets as at 31 March 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US0311001004	AMETEK Inc.	USD	0	12,400	67,600	135.4300	8,201,261.31	0.46
US0320951017	Amphenol Corporation	USD	0	0	160,000	76.7100	10,994,893.85	0.62
US0846707026	Berkshire Hathaway Inc.	USD	9,300	0	64,300	357.6100	20,598,694.80	1.16
US09247X1019	Blackrock Inc.	USD	7,600	0	15,300	777.3600	10,654,490.73	0.60
US8085131055	Charles Schwab Corporation	USD	0	0	100,000	88.7600	7,951,267.58	0.45
US2172041061	Copart Inc.	USD	47,000	0	47,000	127.4300	5,365,233.36	0.30
US2358511028	Danaher Corporation	USD	1,400	7,100	59,300	297.3600	15,796,334.32	0.89
US2566771059	Dollar General Corporation	USD	21,000	0	81,000	227.4700	16,505,482.40	0.93
US34959J1088	Fortive Corporation	USD	9,500	0	114,500	62.1300	6,372,735.82	0.36
US4523081093	Illinois Tool Works Inc.	USD	0	0	50,000	214.6600	9,614,798.89	0.54
US45866F1049	Intercontinental Exchange Inc.	USD	0	0	63,500	134.3500	7,642,412.43	0.43
US4612021034	Intuit Inc.	USD	0	6,000	9,500	471.9500	4,016,415.84	0.23
US4781601046	Johnson & Johnson	USD	0	15,700	89,300	179.5900	14,366,556.48	0.81
US57636Q1040	Mastercard Inc.	USD	0	0	27,000	362.2400	8,761,515.72	0.49
US57667L1070	Match Group Inc.	USD	45,000	0	45,000	110.7200	4,463,316.31	0.25
US30303M1027	Meta Platforms Inc.	USD	25,000	0	70,000	227.8500	14,287,825.85	0.81
US5949181045	Microsoft Corporation	USD	2,000	0	81,000	313.8600	22,774,039.24	1.29
US6153691059	Moody's Corporation	USD	14,600	0	39,600	338.3200	12,001,676.97	0.68
US55354G1004	MSCI Inc.	USD	7,900	0	7,900	510.2800	3,611,226.37	0.20
US6516391066	Newmont Corporation	USD	125,000	0	125,000	79.9600	8,953,686.29	0.51
US70450Y1038	PayPal Holdings Inc.	USD	33,600	0	58,600	118.4900	6,220,114.66	0.35
US7134481081	PepsiCo Inc.	USD	12,400	0	72,400	167.9600	10,893,401.42	0.61
US72352L1061	Pinterest Inc.	USD	55,000	0	190,000	25.6900	4,372,570.10	0.25
US7766961061	Roper Technologies Inc.	USD	4,800	0	17,800	478.3200	7,627,067.99	0.43
US79466L3024	salesforce.com Inc.	USD	0	7,000	28,000	214.9400	5,391,310.58	0.30
US8636671013	Stryker Corporation	USD	0	9,400	24,100	269.1400	5,810,511.51	0.33
US8835561023	Thermo Fisher Scientific Inc.	USD	7,000	0	7,000	595.1500	3,732,016.48	0.21
US92345Y1064	Verisk Analytics Inc.	USD	0	0	76,500	216.9700	14,868,946.52	0.84
US92826C8394	VISA Inc.	USD	0	0	32,000	223.9500	6,419,779.63	0.36
US88579Y1010	3M Co.	USD	0	0	99,000	151.4300	13,429,696.32	0.76
							356,777,265.97	20.12
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	5,500	47,500	243,000	58.0100	16,638,845.61	0.94
GB00B10RZP78	Unilever Plc.	EUR	8,600	85,000	363,600	41.8100	15,202,116.00	0.86
							31,840,961.61	1.80
Exchange-traded securities							557,106,557.13	31.42
Equities, rights and participation certificates							557,106,557.13	31.42
Bonds								
Exchange-traded securities								
EUR								
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		8,700,000	0	8,700,000	99.1290	8,624,223.00	0.49
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)		0	0	3,150,000	97.1700	3,060,855.00	0.17
XS2447564332	1.000% BMW Finance NV EMTN Reg.S. v.22(2028)		6,000,000	0	6,000,000	97.3220	5,839,320.00	0.33
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22 (2027)		30,000,000	15,000,000	15,000,000	97.5960	14,639,400.00	0.83
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)		0	0	10,000,000	96.0050	9,600,500.00	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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2385393405	1.000% CellnexFinanceCompanyS.A.EMTN Reg.S. v.21(2027)	0	0	8,200,000	90.0520	7,384,264.00	0.42
XS2348237871	1.500% CellnexFinanceCompanyS.A.EMTN Reg.S. v.21(2028)	0	0	5,000,000	90.5540	4,527,700.00	0.26
XS2247549731	1.750% CellnexTelecom S.A. EMTN Reg.S. v.20 (2030)	0	0	9,500,000	86.6980	8,236,310.00	0.46
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe. v.20(2030)	0	0	10,000,000	90.7650	9,076,500.00	0.51
FR0013444502	0.000% Dassault Systemes SE Reg.S. v.19(2022)	0	0	10,000,000	100.0860	10,008,600.00	0.56
XS2239553048	1.250% Davide Campari-Milano NV Reg.S. v.20 (2027)	0	0	10,250,000	92.8070	9,512,717.50	0.54
DE000A289NF1	1.500% Deutsche Wohnen SE Reg.S. v.20(2030)	0	0	2,100,000	93.9050	1,972,005.00	0.11
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	0	0	12,000,000	95.6580	11,478,960.00	0.65
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19(2028)	0	0	3,100,000	93.9070	2,911,117.00	0.16
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20 (2047)	9,000,000	0	9,000,000	96.2570	8,663,130.00	0.49
DE000A2GSP56	0.875% DZ HYPAG EMTN Reg.S. Pfe. v.18(2028)	0	0	7,500,000	98.5690	7,392,675.00	0.42
DE000A2TSDW4	0.010% DZ HYPAG EMTN Reg.S. Pfe. v.19(2027)	0	0	10,000,000	95.0600	9,506,000.00	0.54
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	9,500,000	0	9,500,000	95.2500	9,048,750.00	0.51
EU000A287074	0.000% European Union Reg.S. v.21(2028)	36,500,000	0	36,500,000	94.4950	34,490,675.00	1.95
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	0	0	10,000,000	103.4580	10,345,800.00	0.58
EU000A1G0ED2	0.875% European Financial Stability Facility [EFSF] EMTN Reg.S. v.19(2035)	0	0	7,400,000	94.7040	7,008,096.00	0.40
XS2412258522	0.875% GN Store Nord AS EMTN Reg.S. v.21(2024)	6,100,000	0	6,100,000	97.4040	5,941,644.00	0.34
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.18(2025)	0	0	10,000,000	102.4180	10,241,800.00	0.58
XS1935128956	2.625% Immofinanz AG v.19(2023)	0	0	7,300,000	100.9160	7,366,868.00	0.42
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	0	0	10,000,000	90.6330	9,063,300.00	0.51
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	4,000,000	0	4,000,000	92.9000	3,716,000.00	0.21
XS1310493744	1.500% JPMorgan Chase & Co. EMTN Reg.S. v.15 (2022)	0	0	10,000,000	101.0310	10,103,100.00	0.57
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	0	0	10,000,000	99.1560	9,915,600.00	0.56
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. v.21(2031)	10,000,000	0	10,000,000	86.5590	8,655,900.00	0.49
FR0013405347	0.125% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.19(2023)	0	0	4,000,000	100.2730	4,010,920.00	0.23
FR0013482817	0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2024)	0	0	20,000,000	98.8530	19,770,600.00	1.12
XS1960678255	1.125% Medtronic Global Holdings SCA v.19 (2027)	9,000,000	0	9,000,000	98.9420	8,904,780.00	0.50
DE000A2R9ZT1	0.250% Mercedes-Benz International Finance B.V. EMTN Reg.S. v.19(2023)	0	0	10,000,000	99.5820	9,958,200.00	0.56
XS2031862076	0.125% Royal Bank of Canada Reg.S. v.19(2024)	0	0	10,000,000	98.4660	9,846,600.00	0.56
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	9,899,025	0	12,000,000	116.8060	14,016,720.00	0.79
XS1914502304	2.125% Stryker Corporation v.18(2027)	8,500,000	0	8,500,000	101.9430	8,665,155.00	0.49
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	0	9,800,000	104.3610	10,227,378.00	0.58
XS2049582542	0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026)	0	0	17,000,000	94.0600	15,990,200.00	0.90
XS2107332483	0.000% The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.20(2023)	0	0	10,000,000	100.0200	10,002,000.00	0.56

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1458408561	1.625% The Goldman Sachs Group Inc. EMTN Reg. S.v.16(2026)	0	0	15,000,000	99.9100	14,986,500.00	0.85
XS1614198262	1.375% The Goldman Sachs Group Inc. EMTN Reg. S.v.17(2024)	0	0	10,000,000	100.9570	10,095,700.00	0.57
XS2058556536	0.500% Thermo Fisher Scientific Inc. v.19(2028)	9,000,000	0	9,000,000	93.9630	8,456,670.00	0.48
XS2157121414	1.584% Toyota Fin Australia Ltd. EMTN Reg.S. v.20 (2022)	0	0	7,400,000	100.0900	7,406,660.00	0.42
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	0	0	12,800,000	95.3360	12,203,008.00	0.69
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19 (2026)	0	0	10,000,000	97.2780	9,727,800.00	0.55
XS1910947941	1.034% Volkswagen Internat Finance NV Reg.S. FRN v.18(2024)	0	0	5,000,000	102.6580	5,132,900.00	0.29
XS1586555945	1.875% Volkswagen Internat Finance NV Reg.S. v.17(2027)	0	0	10,000,000	99.6940	9,969,400.00	0.56
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	13,000,000	0	13,000,000	98.9160	12,859,080.00	0.73
DE000A3E5MH6	0.625% Vonovia SE EMTN Reg.S. v.21(2029)	5,400,000	0	10,000,000	88.6150	8,861,500.00	0.50
XS2338564870	2.000% ZFFinance GmbH EMTN Reg.S. GreenBond v.21(2027)	9,000,000	0	9,000,000	89.8750	8,088,750.00	0.46
XS2262961076	2.750% ZFFinance GmbH EMTN Reg.S. v.20(2027)	5,700,000	0	5,700,000	92.8750	5,293,875.00	0.30
						482,806,205.50	27.29
USD							
US615369AW51	2.000% Moody's Corporation v.21(2031)	0	0	6,300,000	88.8830	5,016,240.26	0.28
US9128284N73	2.875% United States of America v.18(2028)	0	0	88,500,000	102.2813	81,088,333.11	4.58
US912828YB05	1.625% United States of America v.19(2029)	0	0	15,000,000	94.7578	12,732,842.38	0.72
US912828YS30	1.750% United States of America v.19(2029)	0	0	25,000,000	95.6406	21,419,113.37	1.21
US912828ZT04	0.250% United States of America v.20(2025)	53,000,000	0	53,000,000	93.1172	44,210,435.94	2.49
US91282CBQ33	0.500% United States of America v.21(2026)	0	0	41,500,000	92.5000	34,388,157.31	1.94
US91282CBP59	1.125% United States of America v.21(2028)	0	0	40,000,000	92.6992	33,216,597.33	1.87
						232,071,719.70	13.09
Exchange-traded securities						714,877,925.20	40.38
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	0	20,000,000	97.1250	19,425,000.00	1.10
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030)	0	0	10,000,000	90.2500	9,025,000.00	0.51
XS2191362859	1.250% Digital Dutch Finco B.V. Reg.S. v.20(2031)	0	0	8,000,000	87.4080	6,992,640.00	0.39
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	0	7,000,000	98.3260	6,882,820.00	0.39
XS2354444379	1.125% JDE Peets BV EMTN Reg.S. v.21(2033)	0	0	3,000,000	85.1390	2,554,170.00	0.14
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	0	0	8,000,000	107.6250	8,610,000.00	0.49
XS2360853332	1.288% Prosus NV Reg.S. v.21(2029)	0	0	9,500,000	82.3000	7,818,500.00	0.44
XS2430287362	2.085% Prosus NV Reg.S. v.22(2030)	3,000,000	0	3,000,000	85.2500	2,557,500.00	0.14
						63,865,630.00	3.60
USD							
US037833DU14	1.650% Apple Inc. v.20(2030)	0	0	9,000,000	90.4680	7,293,845.74	0.41
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	20,000,000	87.1730	15,618,202.99	0.88
US037833EJ59	1.700% Apple Inc. v.21(2031)	0	0	12,100,000	89.4680	9,697,776.58	0.55
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	0	0	13,300,000	87.3730	10,409,933.71	0.59
US594918BY93	3.300% Microsoft Corporation v.17(2027)	5,000,000	0	5,000,000	102.7620	4,602,794.95	0.26

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)		0	0	12,700,000	94.8540	10,791,416.29	0.61
US771196BW19	1.930% Roche Holdings Inc. 144A v.21(2028)		8,900,000	0	8,900,000	92.9020	7,406,860.16	0.42
US855244BC24	3.000% Starbucks Corporation v.22(2032)		9,450,000	0	9,450,000	95.4410	8,079,525.67	0.46
US191216DP21	2.250% The Coca-Cola Co. v.21(2032)		0	0	7,750,000	92.8810	6,448,336.02	0.36
US437076CM21	2.700% The Home Depot Inc. v.22(2025)		1,950,000	0	1,950,000	99.8450	1,744,134.64	0.10
							82,092,826.75	4.64
Securities admitted to trading or included in organised markets							145,958,456.75	8.24
Bonds							860,836,381.95	48.62
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CVv.20(2026)		0	0	9,900,000	93.1500	9,221,850.00	0.52
							9,221,850.00	0.52
USD								
US29786AAM80	0.250% Etsy Inc./Etsy Inc. CVv.21(2028)		3,200,000	0	7,100,000	91.7930	5,838,307.80	0.33
US98986TAD00	0.000% Zynga Inc./Zynga Inc. CVv.21(2026)		11,500,000	5,700,000	5,800,000	101.8180	5,290,194.39	0.30
							11,128,502.19	0.63
Securities admitted to trading or included in organised markets							20,350,352.19	1.15
Convertible bonds							20,350,352.19	1.15
Investment fund holdings ²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	0	68,000	180.6600	12,284,880.00	0.69
							12,284,880.00	0.69
Investment fund holdings							12,284,880.00	0.69
Certificates								
Exchange-traded securities								
Ireland								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	0	217,000	943,000	187.1300	158,079,002.06	8.92
							158,079,002.06	8.92
Exchange-traded securities							158,079,002.06	8.92
Certificates							158,079,002.06	8.92
Securities holdings							1,608,657,173.33	90.80
Futures contracts								
Short positions								
EUR								
EUX 10YR Euro-Bund Future June 2022			0	50	-50		492,500.00	0.03
EUX 10YR Euro-OAT Future June 2022			0	275	-275		2,296,250.00	0.13
EUX 30YR Euro-Buxl Future June 2022			0	92	-92		1,871,280.00	0.11
							4,660,030.00	0.27

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

Statement of assets as at 31 March 2022 (continued)

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 2022	0	630	-630		2,388,001.37	0.13
					2,388,001.37	0.13
Short positions					7,048,031.37	0.40
Futures contracts					7,048,031.37	0.40
Bank balances - current account ²⁾					158,737,995.93	8.96
Balance of other receivables and payables					-2,248,721.57	-0.16
Net sub-fund assets in EUR					1,772,194,479.06	100.00

Forward exchange transactions

As at 31 March 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CAD/EUR	DZ PRIVATBANK S.A.	Currency purchases	45,000,000.00	32,369,280.26	1.83
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	45,000,000.00	32,369,280.26	1.83
EUR/USD	J.P. Morgan SE	Currency sales	423,000,000.00	378,018,447.35	21.33

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro-Bund Future June 2022	-50	-7,858,000.00	-0.44
EUX 10YR Euro-OAT Future June 2022	-275	-41,266,500.00	-2.33
EUX 30YR Euro-Buxl Future June 2022	-92	-16,865,440.00	-0.95
		-65,989,940.00	-3.72
USD			
CBT 10YR US Ultra Bond Future June 2022	-630	-76,224,469.23	-4.30
		-76,224,469.23	-4.30
Short positions		-142,214,409.23	-8.02
Futures contracts		-142,214,409.23	-8.02

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

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

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 30 March 2022 as stated below.

Australian dollar	AUD	1	1.4831
British pound	GBP	1	0.8472
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
Norwegian krone	NOK	1	9.5681
Polish zloty	PLN	1	4.6392
Swedish krona	SEK	1	10.3273
Swiss franc	CHF	1	1.0293
US dollar	USD	1	1.1163

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class I	Unit class R	Unit class 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 HT
Securities ID No. (WKN):	A14UL1	A14ULZ	A14UL0	A2JA9B
ISIN:	LU1245471054	LU1245470833	LU1245470916	LU1748855324
Subscription fee:	up to 1.00%	up to 5.00%	up to 5.00%	none
Redemption fee:	none	none	none	none
Management fee:	1.93% p.a.	0.78% p.a.	1.53% p.a.	0.88% p.a.
Minimum initial investment:	none	1,000,000.00 CHF	none	none
Minimum subsequent investment:	none	100,000.00 CHF	none	none
Use of income:	accumulating	accumulating	accumulating	accumulating
Currency:	EUR	CHF	CHF	EUR

Unit class QT ¹⁾

Securities ID No. (WKN):	A3CV3Z
ISIN:	LU2369862094
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	0.78% p.a.
Minimum initial investment:	25,000,000.00 EUR
Minimum subsequent investment:	none
Use of income:	accumulating
Currency:	EUR

¹⁾ The unit class was launched on 1 October 2021.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Geographical breakdown by country ¹⁾

United States of America	49.70 %
Germany	11.02 %
Ireland	9.83 %
Switzerland	2.74 %
United Kingdom	2.72 %
Canada	2.44 %
Netherlands	2.21 %
France	1.83 %
Luxembourg	1.56 %
European Community	1.45 %
Sweden	1.38 %
Spain	1.09 %
Cayman Islands	0.97 %
Denmark	0.73 %
Israel	0.53 %
Japan	0.48 %
Austria	0.31 %
Belgium	0.19 %
Securities holdings	91.18 %
Futures contracts	0.27 %
Bank balances ²⁾	8.63 %
Balance of other receivables and payables	-0.08 %
	100.00 %

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

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Breakdown by economic sector¹⁾

Government bonds	13.58 %
Software and services	11.52 %
Raw materials and supplies	11.03 %
Diversified financial services	6.97 %
Media and entertainment	6.42 %
Capital goods	6.05 %
Wholesale and retail	4.91 %
Real estate	4.90 %
Pharmaceuticals, biotechnology and life sciences	4.43 %
Foodstuffs, beverages and tobacco	3.77 %
Household items and body care products	3.02 %
Healthcare: equipment and services	2.88 %
Banks	2.38 %
Hardware and equipment	2.38 %
Industrial services and operating materials	2.12 %
Insurance	1.62 %
Automobiles and components	1.35 %
Investment fund holdings	1.04 %
Transport	0.81 %
Securities holdings	91.18 %
Futures contracts	0.27 %
Bank balances ²⁾	8.63 %
Balance of other receivables and payables	-0.08 %
	100.00 %

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
30.09.2020	1,466.56	8,526,445	196,085.93	172.00
30.09.2021	1,397.20	7,726,696	-139,524.83	180.83
31.03.2022	1,419.77	7,970,177	44,052.47	178.14

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	777.29	4,811,264	97,640.24	161.56
30.09.2021	794.03	4,709,841	-16,301.59	168.59
31.03.2022	757.81	4,580,183	-21,283.70	165.46

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

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Performance over the last 3 financial years (continued)

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	95.87	759,472	43,669.39	126.23
30.09.2021	95.47	712,686	-5,869.08	133.95
31.03.2022	42.67	320,537	-52,368.67	133.12

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	22.38	184,276	7,712.77	121.47
30.09.2021	22.96	179,442	-580.62	127.95
31.03.2022	21.84	172,379	-902.19	126.67

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	56.28	472,859	18,891.80	119.02
30.09.2021	48.02	384,580	-10,412.68	124.87
31.03.2022	42.99	348,461	-4,468.63	123.38

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
30.09.2020	2.27	19,797	-1,131.16	114.54 ¹⁾	123.82
30.09.2021	2.01	16,620	-353.10	120.72 ²⁾	130.84
31.03.2022	1.80	14,257	-305.08	126.05 ³⁾	129.74

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
30.09.2020	2.88	26,150	-6,372.38	110.19 ¹⁾	119.12
30.09.2021	3.07	26,604	54.33	115.49 ²⁾	125.17
31.03.2022	3.19	26,532	-8.86	120.31 ³⁾	123.84

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	19.62	177,381	7,651.35	110.59
30.09.2021	16.97	144,720	-3,685.58 ⁴⁾	117.24
31.03.2022	15.92	136,694	-976.00	116.44

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

²⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Performance since launch

Unit class QT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.10.2021	Launch	-	-	100.00
31.03.2022	43.28	435,207	43,464.50	99.44

Composition of net sub-fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 1,956,890,407.78)	2,141,742,689.07
Bank balances ¹⁾	202,690,882.02
Unrealised profits on futures contracts	6,524,219.85
Interest receivables	3,635,377.18
Dividend receivables	426,346.86
Receivables from the sale of units	456,184.09
	2,355,475,699.07
Payables from the redemption of units	-1,444,285.86
Unrealised losses from forward exchange transactions	-1,210,743.33
Payables from securities transactions	-1,144,072.40
Other liabilities ²⁾	-2,413,503.01
	-6,212,604.60
Net sub-fund assets	2,349,263,094.47

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	1,419,767,540.92 EUR
Units outstanding	7,970,176.994
Unit value	178.14 EUR
Unit class R	
Proportion of net sub-fund assets	757,814,607.77 EUR
Units outstanding	4,580,183.219
Unit value	165.46 EUR
Unit class IT	
Proportion of net sub-fund assets	42,669,004.85 EUR
Units outstanding	320,537.403
Unit value	133.12 EUR
Unit class RT	
Proportion of net sub-fund assets	21,835,098.27 EUR
Units outstanding	172,379.212
Unit value	126.67 EUR

¹⁾ See the notes to the semi-annual report.

²⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Allocation to the unit classes (continued)

Unit class ET	
Proportion of net sub-fund assets	42,994,063.61 EUR
Units outstanding	348,461.269
Unit value	123.38 EUR
Unit class CHF-IT	
Proportion of net sub-fund assets	1,797,045.24 EUR
Units outstanding	14,256.543
Unit value	126.05 EUR ¹⁾
Unit value	129.74 CHF
Unit class CHF-RT	
Proportion of net sub-fund assets	3,192,154.66 EUR
Units outstanding	26,532.210
Unit value	120.31 EUR ¹⁾
Unit value	123.84 CHF
Unit class HT	
Proportion of net sub-fund assets	15,916,456.70 EUR
Units outstanding	136,694.094
Unit value	116.44 EUR
Unit class QT	
Proportion of net sub-fund assets	43,277,122.45 EUR
Units outstanding	435,207.440
Unit value	99.44 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	2,379,728,617.24	1,397,203,487.13	794,030,436.77	95,467,223.62
Ordinary net expenditure	-4,703,966.23	-908,083.43	-3,348,900.90	-25,860.00
Income and expense equalisation	-100,912.19	16,315.30	-87,665.14	-6,016.41
Cash inflows from the sale of units	203,762,749.19	106,122,900.70	39,709,324.75	5,031,134.58
Cash outflows from the redemption of units	-196,558,902.02	-62,070,427.76	-60,993,022.38	-57,399,800.70
Realised profits	55,222,742.30	32,458,033.19	18,078,209.46	1,308,848.86
Realised losses	-56,639,026.69	-33,422,897.63	-18,687,944.96	-1,339,498.43
Net change in unrealised profits	47,313,878.97	27,732,882.42	15,880,836.60	928,023.45
Net change in unrealised losses	-59,483,626.79	-35,180,060.55	-19,672,815.57	-1,295,050.12
Distribution	-19,278,459.31	-12,184,608.45	-7,093,850.86	0.00
Net sub-fund assets at the end of the reporting period	2,349,263,094.47	1,419,767,540.92	757,814,607.77	42,669,004.85

¹⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Change in net sub-fund assets (continued)
in the reporting period from 1 October 2021 to 31 March 2022

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Net sub-fund assets at the beginning of the reporting period	22,958,796.13	48,023,466.16	2,006,327.49	3,072,607.85
Ordinary net expenditure	-96,165.63	-275,809.80	-1,095.69	-13,840.89
Income and expense equalisation	-2,216.51	-20,934.01	-54.84	50.29
Cash inflows from the sale of units	1,296,085.09	3,808,812.12	109,835.73	325,343.50
Cash outflows from the redemption of units	-2,198,275.89	-8,277,440.45	-414,912.41	-334,202.77
Realised profits	516,124.44	1,060,728.19	164,222.84	274,727.30
Realised losses	-532,586.23	-1,095,995.86	-57,941.42	-93,832.51
Net change in unrealised profits	458,090.92	937,085.85	41,911.31	55,122.25
Net change in unrealised losses	-564,754.05	-1,165,848.59	-51,247.77	-93,820.36
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	21,835,098.27	42,994,063.61	1,797,045.24	3,192,154.66

	Unit class HT EUR	Unit class QT ¹⁾ EUR
Net sub-fund assets at the beginning of the reporting period	16,966,272.09	0.00
Ordinary net expenditure	-18,071.22	-16,138.67
Income and expense equalisation	-703.78	312.91
Cash inflows from the sale of units	1,872,566.92	45,486,745.80
Cash outflows from the redemption of units	-2,848,569.88	-2,022,249.78
Realised profits	382,714.45	979,133.57
Realised losses	-398,509.17	-1,009,820.48
Net change in unrealised profits	360,958.79	918,967.38
Net change in unrealised losses	-400,201.50	-1,059,828.28
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	15,916,456.70	43,277,122.45

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 outstanding at the beginning of the reporting period	7,726,696.125	4,709,841.018	712,685.618	179,441.540
Units issued	583,058.768	234,610.890	37,254.686	10,036.404
Units redeemed	-339,577.899	-364,268.689	-429,402.901	-17,098.732
Units outstanding at the end of reporting period	7,970,176.994	4,580,183.219	320,537.403	172,379.212

	Unit class ET No. of units	Unit class CHF-IT No. of units	Unit class CHF-RT No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	384,580.274	16,619.842	26,603.995	144,719.998
Units issued	30,150.018	867.701	2,715.017	15,990.552
Units redeemed	-66,269.023	-3,231.000	-2,786.802	-24,016.456
Units outstanding at the end of reporting period	348,461.269	14,256.543	26,532.210	136,694.094

¹⁾ Unit class QT has been launched on 1 October 2021.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Changes in number of units in circulation (continued)

	Unit class QT ¹⁾ No. of units
Units outstanding at the beginning of the reporting period	0.000
Units issued	455,129.658
Units redeemed	-19,922.218
Units outstanding at the end of reporting period	435,207.440

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	3,517,358.26	2,087,125.25	1,160,284.54	72,965.04
Income from investment fund units	135,000.00	78,898.96	45,387.24	2,919.06
Interest on bonds	5,664,856.64	3,356,311.54	1,871,296.90	120,311.92
Bank interest	-479,792.18	-284,354.16	-158,446.67	-10,105.91
Trailer fees	19,479.17	11,549.65	6,427.47	413.25
Income equalisation	-7,194.58	97,304.86	-66,016.81	-26,327.38
Total income	8,849,707.31	5,346,836.10	2,858,932.67	160,175.98
Expenses				
Interest expense	-16,085.32	-9,482.12	-5,348.15	-346.50
Management fee / fund management fee	-12,552,729.41	-5,475,208.73	-5,994,915.42	-195,625.98
Depositary fee	-200,810.55	-118,914.10	-66,384.49	-4,254.84
Central administration agent fee	-85,647.40	-50,720.52	-28,311.38	-1,814.83
Taxe d'abonnement	-583,548.31	-354,778.28	-193,010.09	-11,559.02
Publication and auditing costs	-16,035.29	-9,516.73	-5,284.93	-340.51
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,367.63	-1,402.29	-782.24	-50.98
Registrar and transfer agent fee	-13,344.19	-7,920.34	-4,396.37	-285.09
State fees	-7,727.10	-4,570.83	-2,557.66	-166.84
Other expenses ²⁾	-183,485.11	-108,785.43	-60,524.79	-3,935.18
Expense equalisation	108,106.77	-113,620.16	153,681.95	32,343.79
Total expenses	-13,553,673.54	-6,254,919.53	-6,207,833.57	-186,035.98
Ordinary net expenditure	-4,703,966.23	-908,083.43	-3,348,900.90	-25,860.00
Total expense ratio not including performance fee in per cent³⁾ (for the period from 1 April 2021 to 31 March 2022)				
		0.86	1.61	0.86
Total expense ratio including performance fee in per cent³⁾ (for the period from 1 April 2021 to 31 March 2022)				
		0.86	1.61	0.86
Performance fee in per cent³⁾ (for the period from 1 April 2021 to 31 March 2022)				
		-	-	-

¹⁾ Unit class QT has been launched on 1 October 2021.

²⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of income and expenses (continued)
 in the reporting period from 1 October 2021 to 31 March 2022

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Income				
Dividends	33,333.47	68,144.04	2,671.84	4,722.69
Income from investment fund units	1,304.79	2,787.99	100.03	183.25
Interest on bonds	53,639.60	110,835.36	4,334.85	7,535.22
Bank interest	-4,542.38	-9,375.33	-368.18	-638.09
Trailer fees	185.08	380.14	14.17	26.24
Income equalisation	-1,810.10	-10,944.40	-98.18	12.01
Total income	82,110.46	161,827.80	6,654.53	11,841.32
Expenses				
Interest expense	-152.64	-319.83	-12.10	-21.37
Management fee / fund management fee	-171,778.83	-448,048.92	-7,063.49	-24,119.91
Depositary fee	-1,902.12	-3,933.50	-153.44	-267.07
Central administration agent fee	-811.30	-1,677.42	-65.45	-113.91
Taxe d'abonnement	-5,556.24	-11,174.51	-440.91	-803.21
Publication and auditing costs	-150.86	-312.33	-12.02	-21.30
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-22.32	-46.34	-1.75	-3.16
Registrar and transfer agent fee	-125.83	-260.25	-9.95	-17.66
State fees	-73.31	-151.19	-5.70	-10.32
Other expenses ¹⁾	-1,729.25	-3,591.72	-138.43	-242.00
Expense equalisation	4,026.61	31,878.41	153.02	-62.30
Total expenses	-178,276.09	-437,637.60	-7,750.22	-25,682.21
Ordinary net expenditure	-96,165.63	-275,809.80	-1,095.69	-13,840.89
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
	1.61	2.00	0.86	1.61
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
	1.61	2.00	0.86	1.61
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
	-	-	-	-

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

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 1 October 2021 to 31 March 2022

	Unit class HT EUR	Unit class QT ¹⁾ EUR
Income		
Dividends	24,388.47	63,722.92
Income from investment fund units	977.54	2,441.14
Interest on bonds	39,392.69	101,198.56
Bank interest	-3,336.14	-8,625.32
Trailer fees	138.09	345.08
Income equalisation	-1,796.63	2,482.05
Total income	59,764.02	161,564.43
Expenses		
Interest expense	-113.23	-289.38
Management fee / fund management fee	-72,588.52	-163,379.61
Depositary fee	-1,397.53	-3,603.46
Central administration agent fee	-596.00	-1,536.59
Taxe d'abonnement	-4,118.06	-2,107.99
Publication and auditing costs	-111.70	-284.91
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-16.32	-42.23
Registrar and transfer agent fee	-90.48	-238.22
State fees	-53.37	-137.88
Other expenses ²⁾	-1,250.44	-3,287.87
Expense equalisation	2,500.41	-2,794.96
Total expenses	-77,835.24	-177,703.10
Ordinary net expenditure	-18,071.22	-16,138.67
Total expense ratio not including performance fee in per cent ³⁾ (for the period from 1 April 2020 to 31 March 2021)	0.96	0.83 ⁴⁾
Total expense ratio including performance fee in per cent ³⁾ (for the period from 1 April 2020 to 31 March 2021)	0.96	0.83 ⁴⁾
Performance fee in per cent ³⁾ (for the period from 1 April 2020 to 31 March 2021)	-	-

¹⁾ Unit class QT has been launched on 1 October 2021.

²⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

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

⁴⁾ Extrapolated for the period from 1 April 2021 to 31 March 2022.

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 31 March 2022

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	237,000	663,000	112.1000	8,506,420.82	0.36
KYG8208B1014	JD.com Inc.	HKD	29,524	0	29,524	234.0000	790,707.70	0.03
KYG875721634	Tencent Holdings Ltd.	HKD	0	304,000	316,000	374.2000	13,533,763.68	0.58
							22,830,892.20	0.97
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	0	169,000	755.7000	17,171,305.26	0.73
							17,171,305.26	0.73
Germany								
DE0008404005	Allianz SE	EUR	0	17,000	80,000	216.3000	17,304,000.00	0.74
DE000BASF111	BASF SE	EUR	190,000	0	190,000	53.2900	10,125,100.00	0.43
DE0005810055	Dte. Börse AG	EUR	0	0	120,000	165.1500	19,818,000.00	0.84
DE0005552004	Dte. Post AG	EUR	90,000	0	430,000	44.2900	19,044,700.00	0.81
DE000LEG1110	LEG Immobilien SE	EUR	41,000	0	306,000	105.7000	32,344,200.00	1.38
DE0007164600	SAP SE	EUR	0	0	190,000	102.0600	19,391,400.00	0.83
DE0008303504	TAG Immobilien AG	EUR	315,000	0	315,000	21.0800	6,640,200.00	0.28
							124,667,600.00	5.31
France								
FR0014003TT8	Dassault Systemes SE	EUR	172,000	0	172,000	45.6350	7,849,220.00	0.33
FR0010307819	Legrand S.A.	EUR	0	0	130,000	86.7400	11,276,200.00	0.48
FR0000120321	L'Oréal S.A.	EUR	19,500	0	19,500	366.6500	7,149,675.00	0.30
							26,275,095.00	1.11
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	0	140,000	111.5600	13,991,221.00	0.60
							13,991,221.00	0.60
Israel								
IL0011301780	Wix.com Ltd.	USD	55,000	0	133,000	104.1300	12,406,423.00	0.53
							12,406,423.00	0.53
Japan								
JP3802400006	Fanuc Corporation	JPY	70,400	0	70,400	21,645.0000	11,188,954.14	0.48
							11,188,954.14	0.48
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	0	249,480	61.7400	13,798,168.23	0.59
CA21037X1006	Constellation Software Inc.	CAD	0	3,200	28,300	2,137.0000	43,521,229.13	1.85
							57,319,397.36	2.44
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	0	400,000	120.5800	46,859,030.41	1.99
CH0012032048	Roche Holding AG Genussscheine	CHF	0	21,000	49,000	370.8000	17,651,996.50	0.75
							64,511,026.91	2.74
United States of America								
US0028241000	Abbott Laboratories	USD	100,000	0	100,000	120.3800	10,783,839.47	0.46
US00507V1098	Activision Blizzard Inc.	USD	0	0	325,000	80.3600	23,396,040.49	1.00
US02079K3059	Alphabet Inc.	USD	0	2,750	25,550	2,838.7700	64,974,087.16	2.77
US0231351067	Amazon.com Inc.	USD	0	0	10,500	3,326.0200	31,284,789.04	1.33

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US0311001004	AMETEK Inc.	USD	0	0	140,000	135.4300	16,984,860.70	0.72
US0320951017	Amphenol Corporation	USD	0	0	330,000	76.7100	22,676,968.56	0.97
US0846707026	Berkshire Hathaway Inc.	USD	0	0	130,000	357.6100	41,645,883.72	1.77
US09247X1019	Blackrock Inc.	USD	17,000	0	31,500	777.3600	21,935,716.21	0.93
US8085131055	Charles Schwab Corporation	USD	0	0	200,000	88.7600	15,902,535.16	0.68
US2172041061	Copart Inc.	USD	95,000	0	95,000	127.4300	10,844,620.62	0.46
US2358511028	Danaher Corporation	USD	0	0	120,000	297.3600	31,965,600.65	1.36
US2566771059	Dollar General Corporation	USD	50,532	0	155,532	227.4700	31,692,971.46	1.35
US34959J1088	Fortive Corporation	USD	36,000	0	226,000	62.1300	12,578,500.40	0.54
US4523081093	Illinois Tool Works Inc.	USD	0	0	105,000	214.6600	20,191,077.67	0.86
US45866F1049	Intercontinental Exchange Inc.	USD	0	0	128,500	134.3500	15,465,354.30	0.66
US4612021034	Intuit Inc.	USD	0	12,000	18,000	471.9500	7,610,051.06	0.32
US4781601046	Johnson & Johnson	USD	0	0	185,000	179.5900	29,762,742.99	1.27
US57636Q1040	Mastercard Inc.	USD	0	0	53,500	362.2400	17,360,781.15	0.74
US57667L1070	Match Group Inc.	USD	90,000	0	90,000	110.7200	8,926,632.63	0.38
US30303M1027	Meta Platforms Inc.	USD	41,000	0	141,000	227.8500	28,779,763.50	1.23
US5949181045	Microsoft Corporation	USD	0	0	162,000	313.8600	45,548,078.47	1.94
US6153691059	Moody's Corporation	USD	0	0	82,000	338.3200	24,851,957.36	1.06
US55354G1004	MSCI Inc.	USD	15,500	0	15,500	510.2800	7,085,317.57	0.30
US6516391066	Newmont Corporation	USD	255,000	0	255,000	79.9600	18,265,520.02	0.78
US70450Y1038	PayPal Holdings Inc.	USD	76,100	0	121,100	118.4900	12,854,196.00	0.55
US7134481081	PepsiCo Inc.	USD	0	0	150,000	167.9600	22,569,201.83	0.96
US72352L1061	Pinterest Inc.	USD	175,000	0	470,000	25.6900	10,816,357.61	0.46
US7766961061	Roper Technologies Inc.	USD	0	0	37,000	478.3200	15,854,017.74	0.67
US79466L3024	salesforce.com Inc.	USD	0	0	58,000	214.9400	11,167,714.77	0.48
US8636671013	Stryker Corporation	USD	0	0	50,000	269.1400	12,055,003.14	0.51
US8835561023	Thermo Fisher Scientific Inc.	USD	14,000	0	14,000	595.1500	7,464,032.97	0.32
US92345Y1064	Verisk Analytics Inc.	USD	0	0	165,000	216.9700	32,070,276.81	1.37
US92826C8394	VISA Inc.	USD	0	0	70,500	223.9500	14,143,577.00	0.60
US88579Y1010	3M Co.	USD	0	0	210,000	151.4300	28,487,234.61	1.21
							727,995,302.84	31.01
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	83,500	476,500	58.0100	32,627,201.37	1.39
GB00B10RZP78	Unilever Plc.	EUR	0	0	750,000	41.8100	31,357,500.00	1.33
							63,984,701.37	2.72
Exchange-traded securities							1,142,341,919.08	48.64
Equities, rights and participation certificates							1,142,341,919.08	48.64
Bonds								
Exchange-traded securities								
EUR								
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		7,400,000	0	7,400,000	99.1290	7,335,546.00	0.31
XS2133056114	0.000% Berkshire Hathaway Inc. v.20(2025)		0	0	3,150,000	97.1700	3,060,855.00	0.13
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22 (2027)		40,000,000	20,000,000	20,000,000	97.5960	19,519,200.00	0.83
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)		0	0	7,100,000	96.0050	6,816,355.00	0.29
XS2385393405	1.000% Cellnex Finance Company SA. EMTN Reg.S. v.21(2027)		0	0	10,900,000	90.0520	9,815,668.00	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 – MULTI ASSET – BALANCED

Statement of assets as at 31 March 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2348237871	1.500% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2028)	5,000,000	0	10,000,000	90.5540	9,055,400.00	0.39
XS2247549731	1.750% Cellnex Telecom S.A. EMTN Reg.S. v.20(2030)	0	0	7,500,000	86.6980	6,502,350.00	0.28
FR0013444502	0.000% Dassault Systemes SE Reg.S. v.19(2022)	0	0	10,000,000	100.0860	10,008,600.00	0.43
XS2239553048	1.250% Davide Campari-Milano NV Reg.S. v.20(2027)	0	0	10,250,000	92.8070	9,512,717.50	0.40
DE000A289NF1	1.500% Deutsche Wohnen SE Reg.S. v.20(2030)	0	0	1,400,000	93.9050	1,314,670.00	0.06
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)	0	0	4,800,000	95.6580	4,591,584.00	0.20
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19(2028)	5,000,000	0	8,100,000	93.9070	7,606,467.00	0.32
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	8,000,000	0	8,000,000	96.2570	7,700,560.00	0.33
EU000A287074	0.000% European Union Reg.S. v.21(2028)	36,000,000	0	36,000,000	94.4950	34,018,200.00	1.45
XS1935128956	2.625% Immofinanz AG v.19(2023)	0	0	7,300,000	100.9160	7,366,868.00	0.31
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	0	0	5,000,000	90.6330	4,531,650.00	0.19
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	12,000,000	0	12,000,000	92.9000	11,148,000.00	0.47
DE000A254P51	0.875% LEG Immobilien SE EMTN Reg.S. v.19(2027)	1,700,000	0	10,000,000	93.5290	9,352,900.00	0.40
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. v.21(2031)	10,000,000	0	10,000,000	86.5590	8,655,900.00	0.37
DE000A2R9ZT1	0.250% Mercedes-Benz International Finance B.V. EMTN Reg.S. v.19(2023)	0	0	5,000,000	99.5820	4,979,100.00	0.21
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	5,373,775	0	8,000,000	116.8060	9,344,480.00	0.40
XS1914502643	2.625% Stryker Corporation v.18(2030)	10,000,000	0	10,000,000	104.3610	10,436,100.00	0.44
XS2049582542	0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026)	0	0	25,000,000	94.0600	23,515,000.00	1.00
XS2233154538	0.125% The Coca-Cola Co. v.20(2029)	8,000,000	0	8,000,000	91.6240	7,329,920.00	0.31
XS2107332483	0.000% The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.20(2023)	0	0	7,500,000	100.0200	7,501,500.00	0.32
XS1893631330	1.375% Volkswagen Financial Services AG EMTN Reg.S. v.18(2023)	0	0	10,500,000	100.9430	10,599,015.00	0.45
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	5,000,000	0	5,000,000	91.4010	4,570,050.00	0.19
DE000A3MQ556	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22(2026)	11,500,000	0	11,500,000	98.9160	11,375,340.00	0.48
DE000A3E5MH6	0.625% Vonovia SE EMTN Reg.S. v.21(2029)	10,400,000	0	15,000,000	88.6150	13,292,250.00	0.57
DE000A3MP4V7	0.750% Vonovia SE EMTN Reg.S. v.21(2032)	10,000,000	0	10,000,000	84.9290	8,492,900.00	0.36
XS2338564870	2.000% ZFFinance GmbH EMTN Reg.S. Green Bond v.21(2027)	8,000,000	0	8,000,000	89.8750	7,190,000.00	0.31
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20(2027)	4,800,000	0	4,800,000	92.8750	4,458,000.00	0.19
						300,997,145.50	12.81
USD							
US615369AW51	2.000% Moody's Corporation v.21(2031)	0	0	8,000,000	88.8830	6,369,828.90	0.27
US9128284N73	2.875% United States of America v.18(2028)	0	0	92,500,000	102.2813	84,753,342.52	3.61
US912828YS30	1.750% United States of America v.19(2029)	0	0	24,500,000	95.6406	20,990,731.10	0.89
US912828YB05	1.625% United States of America v.19(2029)	0	0	13,000,000	94.7578	11,035,130.06	0.47
US912828ZT04	0.250% United States of America v.20(2025)	70,000,000	0	70,000,000	93.1172	58,391,141.81	2.49
US91282CBQ33	0.500% United States of America v.21(2026)	9,000,000	0	50,000,000	92.5000	41,431,514.83	1.76
US91282CBP59	1.125% United States of America v.21(2028)	9,000,000	0	50,000,000	92.6992	41,520,746.66	1.77
						264,492,435.88	11.26
Exchange-traded securities						565,489,581.38	24.07

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
New issues intended for exchange trading							
EUR							
DE000A3MP5P6	0.010% Bundesländer-Konsortium Nr.61 Reg.S.v.21 (2027)	7,600,000	0	7,600,000	94.8860	7,211,336.00	0.31
						7,211,336.00	0.31
New issues intended for exchange trading						7,211,336.00	0.31
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	0	25,000,000	97.1250	24,281,250.00	1.03
XS2191362859	1.250% Digital Dutch Finco B.V. Reg.S.v.20(2031)	0	0	8,000,000	87.4080	6,992,640.00	0.30
DE000A19HCX8	2.000% JAB Holdings BV Reg.S.v.17(2028)	0	0	3,100,000	98.3260	3,048,106.00	0.13
XS2354444379	1.125% JDE Peets BV EMTN Reg.S.v.21(2033)	0	0	3,000,000	85.1390	2,554,170.00	0.11
XS1989380172	3.875% Netflix Inc. Reg.S.v.19(2029)	0	0	10,000,000	107.6250	10,762,500.00	0.46
XS2360853332	1.288% Prosus NV Reg.S.v.21(2029)	0	0	12,000,000	82.3000	9,876,000.00	0.42
XS2430287362	2.085% Prosus NV Reg.S.v.22(2030)	6,700,000	0	6,700,000	85.2500	5,711,750.00	0.24
						63,226,416.00	2.69
USD							
US037833DU14	1.650% Apple Inc. v.20(2030)	0	0	6,000,000	90.4680	4,862,563.83	0.21
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	20,000,000	87.1730	15,618,202.99	0.66
US037833EJ59	1.700% Apple Inc. v.21(2031)	0	0	15,900,000	89.4680	12,743,359.31	0.54
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	0	0	13,300,000	87.3730	10,409,933.71	0.44
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	14,700,000	93.9010	12,365,356.09	0.53
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	18,700,000	94.8540	15,889,723.19	0.68
US771196BW19	1.930% Roche Holdings Inc. 144A v.21(2028)	9,900,000	0	9,900,000	92.9020	8,239,091.64	0.35
US855244BC24	3.000% Starbucks Corporation v.22(2032)	8,200,000	0	8,200,000	95.4410	7,010,805.34	0.30
US294829AA48	4.125% Telefonaktiebolaget L.M. Ericsson v.12 (2022)	0	0	10,000,000	100.1730	8,973,662.99	0.38
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	1,700,000	0	1,700,000	99.8450	1,520,527.64	0.06
						97,633,226.73	4.15
Securities admitted to trading or included in organised markets						160,859,642.73	6.84
Bonds						733,560,560.11	31.22
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S.CVv.20(2026)	0	0	9,900,000	93.1500	9,221,850.00	0.39
						9,221,850.00	0.39
USD							
US29786AAM80	0.250% Etsy Inc./Etsy Inc. CV v.21(2028)	3,560,000	0	10,160,000	91.7930	8,354,536.24	0.36
US98986TAD00	0.000% Zynga Inc./Zynga Inc. CV v.21(2026)	15,000,000	7,300,000	7,700,000	101.8180	7,023,189.11	0.30
						15,377,725.35	0.66
Securities admitted to trading or included in organised markets						24,599,575.35	1.05
Convertible bonds						24,599,575.35	1.05

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Investment fund holdings ²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	0	135,000	180.6600	24,389,100.00	1.04
							24,389,100.00	1.04
Investment fund holdings							24,389,100.00	1.04
Certificates								
Exchange-traded securities								
Ireland								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	0	259,100	1,293,600	187.1300	216,851,534.53	9.23
							216,851,534.53	9.23
Exchange-traded securities							216,851,534.53	9.23
Certificates							216,851,534.53	9.23
Securities holdings							2,141,742,689.07	91.18
Futures contracts								
Short positions								
EUR								
EUX 10YR Euro-Bund Future June 2022			0	70	-70		689,500.00	0.03
EUX 10YR Euro-OAT Future June 2022			0	175	-175		1,461,250.00	0.06
EUX 30YR Euro-Buxl Future June 2022			0	106	-106		2,156,040.00	0.09
							4,306,790.00	0.18
USD								
CBT 10YR US Ultra Bond Future June 2022			0	585	-585		2,217,429.85	0.09
							2,217,429.85	0.09
Short positions							6,524,219.85	0.27
Futures contracts							6,524,219.85	0.27
Bank balances - current account ³⁾							202,690,882.02	8.63
Balance of other receivables and payables							-1,694,696.47	-0.08
Net sub-fund assets in EUR							2,349,263,094.47	100.00

Forward exchange transactions

As at 31 March 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CAD/EUR	DZ PRIVATBANK S.A.	Currency purchases	54,000,000.00	38,843,136.31	1.65
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	5,000,000.00	4,858,642.65	0.21
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	54,000,000.00	38,843,136.31	1.65
EUR/USD	J.P. Morgan SE	Currency sales	563,000,000.00	503,053,215.32	21.41

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.

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro-Bund Future June 2022	-70	-11,001,200.00	-0.47
EUX 10YR Euro-OAT Future June 2022	-175	-26,260,500.00	-1.12
EUX 30YR Euro-Buxl Future June 2022	-106	-19,431,920.00	-0.83
		-56,693,620.00	-2.42
USD			
CBT 10YR US Ultra Bond Future June 2022	-585	-70,779,864.28	-3.01
		-70,779,864.28	-3.01
Short positions		-127,473,484.28	-5.43
Futures contracts		-127,473,484.28	-5.43

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

Australian dollar	AUD	1	1.4831
British pound	GBP	1	0.8472
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
Norwegian krone	NOK	1	9.5681
Polish zloty	PLN	1	4.6392
Swiss franc	CHF	1	1.0293
US dollar	USD	1	1.1163

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

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class I	Unit class R	Unit class 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 HT
Securities ID No. (WKN):	A14UL6	A14UL5
ISIN:	LU1245471567	LU1245471484
Subscription fee:	up to 1.00%	none
Redemption fee:	none	none
Management fee:	1.93% p.a.	0.88% p.a.
Minimum initial investment:	none	none
Minimum subsequent investment:	none	none
Use of income:	accumulating	accumulating
Currency:	EUR	EUR

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Geographical breakdown by country ¹⁾

United States of America	52.50 %
Ireland	10.37 %
Germany	8.65 %
Switzerland	3.68 %
United Kingdom	3.59 %
Canada	3.38 %
France	1.70 %
Luxembourg	1.37 %
Netherlands	1.35 %
Cayman Islands	1.31 %
Spain	1.28 %
Denmark	1.01 %
European Community	0.72 %
Israel	0.72 %
Japan	0.65 %
Belgium	0.25 %
Australia	0.06 %
Securities holdings	92.59 %
Futures contracts	0.11 %
Bank balances ²⁾	7.27 %
Balance of other receivables and payables	0.03 %
	100.00 %

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Breakdown by economic sector¹⁾

Software and services	13.05 %
Raw materials and supplies	12.07 %
Diversified financial services	9.00 %
Media and entertainment	8.84 %
Capital goods	8.07 %
Pharmaceuticals, biotechnology and life sciences	6.06 %
Wholesale and retail	6.02 %
Foodstuffs, beverages and tobacco	4.84 %
Government bonds	4.10 %
Household items and body care products	4.09 %
Real estate	2.78 %
Industrial services and operating materials	2.57 %
Healthcare: equipment and services	2.30 %
Hardware and equipment	2.28 %
Banks	1.82 %
Insurance	1.72 %
Investment fund holdings	1.37 %
Transport	1.10 %
Automobiles and components	0.51 %
Securities holdings	92.59 %
Futures contracts	0.11 %
Bank balances ²⁾	7.27 %
Balance of other receivables and payables	0.03 %
	100.00 %

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
30.09.2020	596.19	3,060,826	110,119.25	194.78
30.09.2021	664.36	3,167,135	21,413.41	209.77
31.03.2022	685.56	3,291,808	26,406.38	208.26

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	146.60	799,178	29,814.03	183.43
30.09.2021	182.06	928,498	24,817.07	196.08
31.03.2022	188.12	970,001	8,375.56	193.94

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Performance over the last 3 financial years (continued)

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	64.19	491,195	19,957.58	130.68
30.09.2021	58.84	414,204	-11,235.17	142.05
31.03.2022	14.25	100,167	-45,860.57	142.22

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	8.76	69,566	3,410.47	125.95
30.09.2021	11.36	83,564	1,744.88	135.90
31.03.2022	12.04	88,827	737.22	135.55

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	1.97	15,972	1,248.15	123.50
30.09.2021	1.69	12,697	-424.29	132.72
31.03.2022	1.68	12,697	4.32	132.13

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	4.00	35,450	3,404.65	112.70
30.09.2021	7.26	59,291	2,859.42 ¹⁾	122.37
31.03.2022	7.30	59,613	32.26	122.46

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 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 752,317,814.16)	842,151,177.30
Bank balances ¹⁾	66,057,732.39
Unrealised profits on futures contracts	982,363.92
Interest receivables	810,597.30
Dividend receivables	223,954.12
Receivables from the sale of units	518,476.90
	910,744,301.93
Payables from the redemption of units	-245,975.31
Unrealised losses from forward exchange transactions	-702,727.82
Other liabilities ²⁾	-848,672.91
	-1,797,376.04
Net sub-fund assets	908,946,925.89

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	685,564,120.81 EUR
Units outstanding	3,291,808.046
Unit value	208.26 EUR
Unit class R	
Proportion of net sub-fund assets	188,119,186.93 EUR
Units outstanding	970,001.017
Unit value	193.94 EUR
Unit class IT	
Proportion of net sub-fund assets	14,245,430.05 EUR
Units outstanding	100,167.147
Unit value	142.22 EUR
Unit class RT	
Proportion of net sub-fund assets	12,040,578.99 EUR
Units outstanding	88,826.737
Unit value	135.55 EUR
Unit class ET	
Proportion of net sub-fund assets	1,677,629.03 EUR
Units outstanding	12,697.241
Unit value	132.13 EUR
Unit class HT	
Proportion of net sub-fund assets	7,299,980.08 EUR
Units outstanding	59,613.372
Unit value	122.46 EUR

¹⁾ See the notes to the semi-annual report.

²⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	925,559,224.29	664,364,604.50	182,060,824.88	58,837,020.39
Ordinary net expenditure	-1,871,944.64	-834,885.17	-936,162.88	-17,006.16
Income and expense equalisation	4,910.49	11,414.49	16,408.37	-24,497.37
Cash inflows from the sale of units	83,383,017.83	43,785,997.78	28,568,753.62	8,885,336.63
Cash outflows from the redemption of units	-93,687,847.79	-17,379,617.21	-20,193,198.51	-54,745,905.75
Realised profits	21,602,829.95	16,159,379.77	4,406,677.09	546,508.37
Realised losses	-18,603,485.81	-13,911,903.12	-3,777,690.30	-492,303.55
Net change in unrealised profits	22,313,536.37	15,906,032.91	4,212,148.97	1,725,027.43
Net change in unrealised losses	-22,252,754.02	-16,654,842.73	-4,620,073.94	-468,749.94
Distribution	-7,500,560.78	-5,882,060.41	-1,618,500.37	0.00
Net sub-fund assets at the end of the reporting period	908,946,925.89	685,564,120.81	188,119,186.93	14,245,430.05

	Unit class RT EUR	Unit class ET EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	11,355,879.67	1,685,209.82	7,255,685.03
Ordinary net expenditure	-59,714.18	-11,679.58	-12,496.67
Income and expense equalisation	1,474.07	-115.36	226.29
Cash inflows from the sale of units	1,105,360.94	137,984.30	899,584.56
Cash outflows from the redemption of units	-368,138.25	-133,660.63	-867,327.44
Realised profits	280,430.37	40,156.04	169,678.31
Realised losses	-241,130.45	-34,537.16	-145,921.23
Net change in unrealised profits	259,586.71	36,052.84	174,687.51
Net change in unrealised losses	-293,169.89	-41,781.24	-174,136.28
Distribution	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	12,040,578.99	1,677,629.03	7,299,980.08

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 outstanding at the beginning of the reporting period	3,167,135.151	928,498.047	414,203.728	83,563.580
Units issued	206,823.616	145,126.440	61,795.502	7,966.110
Units redeemed	-82,150.721	-103,623.470	-375,832.083	-2,702.953
Units outstanding at the end of reporting period	3,291,808.046	970,001.017	100,167.147	88,826.737

	Unit class ET No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	12,697.321	59,291.374
Units issued	1,010.142	7,151.121
Units redeemed	-1,010.222	-6,829.123
Units outstanding at the end of reporting period	12,697.241	59,613.372

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	1,812,574.89	1,356,693.93	371,325.28	43,251.42
Income from investment fund units	69,000.00	51,839.00	14,119.14	1,481.70
Interest on bonds	1,133,165.21	842,369.69	230,265.74	34,904.82
Bank interest	-133,426.44	-99,163.37	-27,107.14	-4,137.20
Trailer fees	7,566.19	5,678.51	1,552.71	162.95
Income equalisation	3,221.93	23,349.65	9,264.38	-30,487.12
Total income	2,892,101.78	2,180,767.41	599,420.11	45,176.57
Expenses				
Interest expense	-4,103.17	-3,058.11	-834.42	-118.22
Management fee / fund management fee	-4,300,414.06	-2,641,480.12	-1,417,083.50	-104,220.81
Depositary fee	-77,359.57	-57,582.30	-15,747.65	-2,279.55
Central administration agent fee	-32,991.88	-24,555.94	-6,715.98	-973.55
Taxe d'abonnement	-226,399.21	-168,558.15	-46,085.43	-6,633.33
Publication and auditing costs	-13,884.60	-10,378.52	-2,842.88	-347.67
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,422.10	-1,061.92	-290.51	-37.43
Registrar and transfer agent fee	-6,455.40	-4,830.37	-1,322.70	-154.86
State fees	-5,235.14	-3,928.45	-1,073.85	-113.25
Other expenses ¹⁾	-87,648.87	-65,454.56	-17,913.32	-2,288.55
Expense equalisation	-8,132.42	-34,764.14	-25,672.75	54,984.49
Total expenses	-4,764,046.42	-3,015,652.58	-1,535,582.99	-62,182.73
Ordinary net expenditure	-1,871,944.64	-834,885.17	-936,162.88	-17,006.16
Total Expense Ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		0.86	1.60	0.87
Total Expense Ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		0.86	1.60	0.87
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		-	-	-

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

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 1 October 2021 to 31 March 2022

	Unit class RT EUR	Unit class ET EUR	Unit class HT EUR
Income			
Dividends	23,638.28	3,352.29	14,313.69
Income from investment fund units	896.92	133.28	529.96
Interest on bonds	14,616.91	2,103.70	8,904.35
Bank interest	-1,721.54	-245.56	-1,051.63
Trailer fees	98.59	14.61	58.82
Income equalisation	718.64	-24.68	401.06
Total income	38,247.80	5,333.64	23,156.25
Expenses			
Interest expense	-52.79	-7.66	-31.97
Management fee / fund management fee	-89,876.81	-16,305.93	-31,446.89
Depositary fee	-998.78	-143.66	-607.63
Central administration agent fee	-425.95	-61.31	-259.15
Taxe d'abonnement	-2,923.63	-420.41	-1,778.26
Publication and auditing costs	-180.27	-26.16	-109.10
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-18.42	-2.66	-11.16
Registrar and transfer agent fee	-84.55	-11.95	-50.97
State fees	-68.55	-9.96	-41.08
Other expenses ¹⁾	-1,139.52	-163.56	-689.36
Expense equalisation	-2,192.71	140.04	-627.35
Total expenses	-97,961.98	-17,013.22	-35,652.92
Ordinary net expenditure	-59,714.18	-11,679.58	-12,496.67
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.61	2.00	0.96
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.61	2.00	0.96
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	-	-	-

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

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 31 March 2022

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	162,000	348,000	112.1000	4,464,908.67	0.49
KYG8208B1014	JD.com Inc.	HKD	14,905	0	14,905	234.0000	399,179.84	0.04
KYG875721634	Tencent Holdings Ltd.	HKD	16,000	163,000	166,000	374.2000	7,109,508.77	0.78
							11,973,597.28	1.31
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	10,000	0	90,000	755.7000	9,144,482.09	1.01
							9,144,482.09	1.01
Germany								
DE0008404005	Allianz SE	EUR	5,500	9,000	42,500	216.3000	9,192,750.00	1.01
DE000BASF111	BASF SE	EUR	95,000	0	95,000	53.2900	5,062,550.00	0.56
DE0005810055	Dte. Börse AG	EUR	0	22,000	63,000	165.1500	10,404,450.00	1.14
DE0005552004	Dte. Post AG	EUR	54,000	38,000	226,000	44.2900	10,009,540.00	1.10
DE000LEG1110	LEG Immobilien SE	EUR	58,800	0	162,300	105.7000	17,155,110.00	1.89
DE0007164600	SAP SE	EUR	12,863	0	100,000	102.0600	10,206,000.00	1.12
DE0008303504	TAG Immobilien AG	EUR	173,000	0	173,000	21.0800	3,646,840.00	0.40
							65,677,240.00	7.22
France								
FR0014003TT8	Dassault Systemes SE	EUR	108,500	0	108,500	45.6350	4,951,397.50	0.54
FR0010307819	Legrand S.A.	EUR	0	0	69,000	86.7400	5,985,060.00	0.66
FR0000120321	L'Oréal S.A.	EUR	12,500	0	12,500	366.6500	4,583,125.00	0.50
							15,519,582.50	1.70
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	0	70,000	111.5600	6,995,610.50	0.77
							6,995,610.50	0.77
Israel								
IL0011301780	Wix.com Ltd.	USD	26,000	0	70,000	104.1300	6,529,696.32	0.72
							6,529,696.32	0.72
Japan								
JP3802400006	Fanuc Corporation	JPY	37,300	0	37,300	21,645.0000	5,928,238.49	0.65
							5,928,238.49	0.65
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	35,000	130,000	61.7400	7,190,002.69	0.79
CA21037X1006	Constellation Software Inc.	CAD	0	1,800	15,300	2,137.0000	23,529,145.08	2.59
							30,719,147.77	3.38
Switzerland								
CH0038863350	Nestlé S.A.	CHF	42,000	0	212,000	120.5800	24,835,286.12	2.73
CH0012032048	Roche Holding AG Genussscheine	CHF	0	10,500	24,000	370.8000	8,645,875.84	0.95
							33,481,161.96	3.68
United States of America								
US0028241000	Abbott Laboratories	USD	50,000	0	50,000	120.3800	5,391,919.73	0.59
US00507V1098	Activision Blizzard Inc.	USD	0	0	180,000	80.3600	12,957,807.04	1.43
US02079K3059	Alphabet Inc.	USD	0	1,400	13,450	2,838.7700	34,203,580.13	3.76
US0231351067	Amazon.com Inc.	USD	0	0	5,650	3,326.0200	16,834,196.00	1.85

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 31 March 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US0311001004	AMETEK Inc.	USD	4,500	0	74,500	135.4300	9,038,372.30	0.99
US0320951017	Amphenol Corporation	USD	0	0	175,000	76.7100	12,025,665.14	1.32
US0846707026	Berkshire Hathaway Inc.	USD	8,000	0	69,000	357.6100	22,104,353.67	2.43
US09247X1019	Blackrock Inc.	USD	9,700	0	16,700	777.3600	11,629,411.45	1.28
US8085131055	Charles Schwab Corporation	USD	0	0	100,000	88.7600	7,951,267.58	0.87
US2172041061	Copart Inc.	USD	56,000	0	56,000	127.4300	6,392,618.47	0.70
US2358511028	Danaher Corporation	USD	3,500	0	63,500	297.3600	16,915,130.34	1.86
US2566771059	Dollar General Corporation	USD	29,556	0	81,556	227.4700	16,618,779.29	1.83
US34959J1088	Fortive Corporation	USD	28,000	0	123,000	62.1300	6,845,821.02	0.75
US4523081093	Illinois Tool Works Inc.	USD	0	10,000	55,000	214.6600	10,576,278.78	1.16
US45866F1049	Intercontinental Exchange Inc.	USD	0	0	68,500	134.3500	8,244,177.19	0.91
US4612021034	Intuit Inc.	USD	2,200	6,000	11,200	471.9500	4,735,142.88	0.52
US4781601046	Johnson & Johnson	USD	0	33,000	97,000	179.5900	15,605,330.11	1.72
US57636Q1040	Mastercard Inc.	USD	0	2,600	28,400	362.2400	9,215,816.54	1.01
US57667L1070	Match Group Inc.	USD	45,000	0	45,000	110.7200	4,463,316.31	0.49
US30303M1027	Meta Platforms Inc.	USD	20,500	0	73,500	227.8500	15,002,217.15	1.65
US5949181045	Microsoft Corporation	USD	0	0	86,000	313.8600	24,179,844.13	2.66
US6153691059	Moody's Corporation	USD	5,500	0	43,500	338.3200	13,183,660.31	1.45
US55354G1004	MSCI Inc.	USD	10,000	0	10,000	510.2800	4,571,172.62	0.50
US6516391066	Newmont Corporation	USD	135,000	0	135,000	79.9600	9,669,981.19	1.06
US70450Y1038	PayPal Holdings Inc.	USD	41,100	7,500	63,600	118.4900	6,750,841.17	0.74
US7134481081	PepsiCo Inc.	USD	9,500	0	79,500	167.9600	11,961,676.97	1.32
US72352L1061	Pinterest Inc.	USD	120,000	0	290,000	25.6900	6,673,922.78	0.73
US7766961061	Roper Technologies Inc.	USD	0	0	20,000	478.3200	8,569,739.32	0.94
US79466L3024	salesforce.com Inc.	USD	3,000	0	31,000	214.9400	5,968,951.00	0.66
US8636671013	Stryker Corporation	USD	4,000	0	26,500	269.1400	6,389,151.66	0.70
US8835561023	Thermo Fisher Scientific Inc.	USD	8,800	0	8,800	595.1500	4,691,677.86	0.52
US92345Y1064	Verisk Analytics Inc.	USD	4,500	0	87,500	216.9700	17,006,964.97	1.87
US92826C8394	VISA Inc.	USD	0	9,000	36,000	223.9500	7,222,252.08	0.79
US88579Y1010	3M Co.	USD	0	0	110,000	151.4300	14,921,884.80	1.64
							388,512,921.98	42.70
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	60,000	235,000	58.0100	16,091,064.68	1.77
GB00B10RZP78	Unilever Plc.	EUR	0	35,000	395,000	41.8100	16,514,950.00	1.82
							32,606,014.68	3.59
Exchange-traded securities							607,087,693.57	66.73
Equities, rights and participation certificates							607,087,693.57	66.73
Bonds								
Exchange-traded securities								
EUR								
XS1200679071	1.125%	Berkshire Hathaway Inc. v.15(2027)	1,200,000	0	1,200,000	99.1290	1,189,548.00	0.13
DE0001141851	0.000%	Federal Republic of Germany Reg.S. v.22 (2027)	5,000,000	2,500,000	2,500,000	97.5960	2,439,900.00	0.27
XS2385393405	1.000%	Cellnex Finance Company S.A. EMTN Reg.S. v.21(2027)	0	0	5,500,000	90.0520	4,952,860.00	0.54
XS2348237871	1.500%	Cellnex Finance Company S.A. EMTN Reg.S. v.21(2028)	2,000,000	0	5,000,000	90.5540	4,527,700.00	0.50
XS2247549731	1.750%	Cellnex Telecom S.A. EMTN Reg.S. v.20(2030)	0	0	2,500,000	86.6980	2,167,450.00	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 – MULTI ASSET – GROWTH

Statement of assets as at 31 March 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2239553048	1.250% Davide Campari-Milano NV Reg.S. v.20 (2027)	0	0	6,900,000	92.8070	6,403,683.00	0.70
DE000A289NF1	1.500% Deutsche Wohnen SE Reg.S. v.20(2030)	0	0	700,000	93.9050	657,335.00	0.07
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	1,500,000	0	1,500,000	96.2570	1,443,855.00	0.16
EU000A287074	0.000% European Union Reg.S. v.21(2028)	6,900,000	0	6,900,000	94.4950	6,520,155.00	0.72
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	0	0	2,500,000	90.6330	2,265,825.00	0.25
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	0	0	8,000,000	93.8030	7,504,240.00	0.83
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	1,500,000	0	1,500,000	116.8060	1,752,090.00	0.19
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	0	2,100,000	104.3610	2,191,581.00	0.24
XS1458408561	1.625% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2026)	0	0	5,000,000	99.9100	4,995,500.00	0.55
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	2,500,000	0	2,500,000	98.9160	2,472,900.00	0.27
DE000A3E5MH6	0.625% Vonovia SE EMTN Reg.S. v.21(2029)	0	0	1,500,000	88.6150	1,329,225.00	0.15
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20(2027)	0	0	5,000,000	92.8750	4,643,750.00	0.51
						57,457,597.00	6.32
USD							
US615369AW51	2.000% Moody's Corporation v.21(2031)	0	0	3,000,000	88.8830	2,388,685.84	0.26
US91282CBQ33	0.500% United States of America v.21(2026)	0	0	22,000,000	92.5000	18,229,866.52	2.01
US91282CBP59	1.125% United States of America v.21(2028)	0	20,500,000	12,000,000	92.6992	9,964,979.20	1.10
						30,583,531.56	3.37
Exchange-traded securities						88,041,128.56	9.69
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	0	9,000,000	97.1250	8,741,250.00	0.96
XS2354444379	1.125% JDE Peets BV EMTN Reg.S. v.21(2033)	0	0	1,000,000	85.1390	851,390.00	0.09
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	0	0	4,000,000	107.6250	4,305,000.00	0.47
XS2360853332	1.288% Prosus NV Reg.S. v.21(2029)	0	2,600,000	2,400,000	82.3000	1,975,200.00	0.22
XS2430287362	2.085% Prosus NV Reg.S. v.22(2030)	1,600,000	0	1,600,000	85.2500	1,364,000.00	0.15
						17,236,840.00	1.89
USD							
US037833EJ59	1.700% Apple Inc. v.21(2031)	0	0	6,000,000	89.4680	4,808,814.83	0.53
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	0	0	6,700,000	87.3730	5,244,101.94	0.58
US58733RAF91	3.125% Mercadolibre Inc. v.21(2031)	0	0	5,000,000	87.3850	3,914,046.40	0.43
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	4,900,000	93.9010	4,121,785.36	0.45
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	4,500,000	94.8540	3,823,730.18	0.42
US855244BC24	3.000% Starbucks Corporation v.22(2032)	1,350,000	0	1,350,000	95.4410	1,154,217.95	0.13
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	350,000	0	350,000	99.8450	313,049.81	0.03
						23,379,746.47	2.57
Securities admitted to trading or included in organised markets						40,616,586.47	4.46

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Unlisted securities								
USD								
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)		0	2,900,000	600,000	94.0000	505,240.53	0.06
							505,240.53	0.06
							505,240.53	0.06
Bonds							129,162,955.56	14.21
Convertible bonds								
Securities admitted to trading or included in organised markets								
USD								
US29786AAM80	0.250% Etsy Inc./Etsy Inc. CV v.21(2028)		1,060,000	0	4,210,000	91.7930	3,461,869.84	0.38
US98986TAD00	0.000% Zynga Inc./Zynga Inc. CV v.21(2026)		6,000,000	3,000,000	3,000,000	101.8180	2,736,307.44	0.30
							6,198,177.28	0.68
Securities admitted to trading or included in organised markets							6,198,177.28	0.68
Convertible bonds							6,198,177.28	0.68
Investment fund holdings ²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	9,000	0	69,000	180.6600	12,465,540.00	1.37
							12,465,540.00	1.37
Investment fund holdings							12,465,540.00	1.37
Certificates								
Exchange-traded securities								
Ireland								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	0	82,600	520,400	187.1300	87,236,810.89	9.60
							87,236,810.89	9.60
Exchange-traded securities							87,236,810.89	9.60
Certificates							87,236,810.89	9.60
Securities holdings							842,151,177.30	92.59
Futures contracts								
Short positions								
EUR								
EUX 10YR Euro-Bund Future June 2022			0	8	-8		78,800.00	0.01
EUX 10YR Euro-OAT Future June 2022			0	10	-10		83,500.00	0.01
EUX 30YR Euro-Buxl Future June 2022			0	31	-31		630,540.00	0.07
							792,840.00	0.09
USD								
CBT 10YR US Ultra Bond Future June 2022			0	50	-50		189,523.92	0.02
							189,523.92	0.02
Short positions							982,363.92	0.11
Futures contracts							982,363.92	0.11
Bank balances - current account ³⁾							66,057,732.39	7.27
Balance of other receivables and payables							-244,347.72	0.03
Net sub-fund assets in EUR							908,946,925.89	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.

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Forward exchange transactions

As at 31 March 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CAD/EUR	DZ PRIVATBANK S.A.	Currency purchases	11,000,000.00	7,912,490.73	0.87
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	11,000,000.00	7,912,490.73	0.87
EUR/USD	J.P. Morgan SE	Currency sales	140,000,000.00	125,161,310.61	13.77

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro-Bund Future June 2022	-8	-1,257,280.00	-0.14
EUX 10YR Euro-OAT Future June 2022	-10	-1,500,600.00	-0.17
EUX 30YR Euro-Buxl Future June 2022	-31	-5,682,920.00	-0.63
		-8,440,800.00	-0.94
USD			
CBT 10YR US Ultra Bond Future June 2022	-50	-6,049,561.05	-0.67
		-6,049,561.05	-0.67
Short positions		-14,490,361.05	-1.61
Futures contracts		-14,490,361.05	-1.61

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

Australian dollar	AUD	1	1.4831
British pound	GBP	1	0.8472
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
Norwegian krone	NOK	1	9.5681
Polish zloty	PLN	1	4.6392
Swiss franc	CHF	1	1.0293
US dollar	USD	1	1.1163

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

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class SI	Unit class 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	42.80 %
Germany	16.50 %
Ireland	9.65 %
Netherlands	3.56 %
Luxembourg	2.35 %
United Kingdom	2.32 %
Switzerland	2.15 %
France	1.96 %
Canada	1.63 %
European Community	1.46 %
Denmark	0.95 %
Spain	0.90 %
Israel	0.78 %
Austria	0.55 %
Japan	0.54 %
Australia	0.52 %
Sweden	0.51 %
Cayman Islands	0.47 %
Belgium	0.43 %
Norway	0.27 %
Securities holdings	90.30 %
Futures contracts	0.43 %
Bank balances ²⁾	9.63 %
Balance of other receivables and payables	-0.36 %
	100.00 %

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Breakdown by economic sector ¹⁾

Government bonds	13.01 %
Raw materials and supplies	11.47 %
Software and services	10.84 %
Banks	8.38 %
Diversified financial services	6.19 %
Real estate	4.99 %
Capital goods	4.42 %
Healthcare: equipment and services	3.90 %
Pharmaceuticals, biotechnology and life sciences	3.78 %
Wholesale and retail	3.45 %
Foodstuffs, beverages and tobacco	2.77 %
Insurance	2.68 %
Media and entertainment	2.50 %
Household items and body care products	2.16 %
Hardware and equipment	2.11 %
Industrial services and operating materials	1.94 %
Automobiles and components	1.76 %
Other	1.17 %
Telecommunications services	1.17 %
Transport	0.70 %
Public utilities	0.58 %
Consumer goods and clothing	0.33 %
Securities holdings	90.30 %
Futures contracts	0.43 %
Bank balances ²⁾	9.63 %
Balance of other receivables and payables	-0.36 %
	100.00 %

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
30.09.2020	431.13	3,671,015	120,223.32	117.44
30.09.2021	523.13	4,323,897	76,965.45	120.99
31.03.2022	571.05	4,841,765	62,938.71	117.94

Unit class SR

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	137.07	1,329,718	61,588.31	103.08
30.09.2021	210.31	1,983,016	67,653.70	106.05
31.03.2022	228.08	2,205,024	23,348.10	103.44

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

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

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
30.09.2021	21.58	209,933	21,261.60	102.81
31.03.2022	32.08	318,907	11,197.01	100.61

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
30.09.2021	2.56	24,910	2,516.34	102.80
31.03.2022	3.63	35,682	1,118.68	101.87

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
30.09.2021	0.09	1,000	92.65	94.99 ²⁾	102.95
31.03.2022	1.99	20,321	1,890.41	97.94 ³⁾	100.81

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
30.09.2021	34.26	331,491	33,159.65	103.37
31.03.2022	39.15	386,342	5,630.47	101.34

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
30.09.2021	5.89	56,982	5,854.76	103.37
31.03.2022	5.60	54,475	-239.86	102.82

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
30.09.2021	0.20	1,915	195.00	102.50
31.03.2022	0.51	5,057	325.84	100.10

¹⁾ Exchange rates converted to euros as at 5 January 2021 1 EUR = 1.0793 CHF

²⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 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
30.09.2021	0.45	4,377	447.47	102.51
31.03.2022	2.67	26,372	2,251.53	101.37

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
30.09.2021	1.34	12,945	1,345.89	103.29
31.03.2022	2.36	22,962	1,042.92	102.68

Composition of net sub-fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 770,446,105.86)	800,718,312.11
Bank balances ¹⁾	85,442,160.56
Unrealised profits on futures contracts	3,820,395.91
Interest receivables	1,606,669.06
Dividend receivables	99,352.36
Receivables from the sale of units	804,381.47
	892,491,271.47
Payables from the redemption of units	-4,044,453.80
Unrealised losses from forward exchange transactions	-79,757.28
Payables from securities transactions	-667,394.31
Other liabilities ²⁾	-566,052.30
	-5,357,657.69
Net sub-fund assets	887,133,613.78

Allocation to the unit classes

Unit class SI

Proportion of net sub-fund assets	571,050,002.35 EUR
Units outstanding	4,841,764.797
Unit value	117.94 EUR

Unit class SR

Proportion of net sub-fund assets	228,082,323.43 EUR
Units outstanding	2,205,024.387
Unit value	103.44 EUR

¹⁾ See the notes to the semi-annual report.

²⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Allocation to the unit classes (continued)

Unit class R	
Proportion of net sub-fund assets	32,084,274.47 EUR
Units outstanding	318,907.451
Unit value	100.61 EUR
Unit class RT	
Proportion of net sub-fund assets	3,634,814.48 EUR
Units outstanding	35,682.087
Unit value	101.87 EUR
Unit class CHF-R	
Proportion of net sub-fund assets	1,990,199.80 EUR
Units outstanding	20,321.000
Unit value	97.94 EUR ¹⁾
Unit value	100.81 CHF
Unit class I	
Proportion of net sub-fund assets	39,153,691.91 EUR
Units outstanding	386,342.164
Unit value	101.34 EUR
Unit class IT	
Proportion of net sub-fund assets	5,600,849.17 EUR
Units outstanding	54,474.634
Unit value	102.82 EUR
Unit class E	
Proportion of net sub-fund assets	506,214.76 EUR
Units outstanding	5,056.999
Unit value	100.10 EUR
Unit class ET	
Proportion of net sub-fund assets	2,673,406.84 EUR
Units outstanding	26,371.953
Unit value	101.37 EUR
Unit class HT	
Proportion of net sub-fund assets	2,357,836.57 EUR
Units outstanding	22,962.459
Unit value	102.68 EUR

¹⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	799,815,262.10	523,134,082.75	210,305,468.28	21,582,783.55
Ordinary net income	739,161.83	998,241.47	-65,803.17	-133,306.15
Income and expense equalisation	4,148.98	-39,299.65	5,979.44	24,022.87
Cash inflows from the sale of units	142,243,028.35	83,635,918.41	28,423,692.83	12,143,078.88
Cash outflows from the redemption of units	-32,739,220.44	-20,697,204.06	-5,075,597.04	-946,065.78
Realised profits	13,176,547.63	8,499,364.52	3,348,274.22	428,141.52
Realised losses	-15,149,069.95	-9,842,035.79	-3,869,406.32	-481,772.66
Net change in unrealised profits	16,867,213.00	10,903,365.13	4,448,174.19	478,668.33
Net change in unrealised losses	-20,322,924.22	-13,203,136.31	-5,166,055.61	-689,234.99
Distribution	-17,500,533.50	-12,339,294.12	-4,272,403.39	-322,041.10
Net sub-fund assets at the end of the reporting period	887,133,613.78	571,050,002.35	228,082,323.43	32,084,274.47

	Unit class RT EUR	Unit class CHF-R EUR	Unit class I EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	2,560,871.48	94,986.99	34,264,731.80	5,890,313.37
Ordinary net income	-15,033.07	-8,127.79	-13,290.62	-1,901.36
Income and expense equalisation	1,860.84	1,234.75	1,357.88	-1,569.23
Cash inflows from the sale of units	1,664,137.99	2,071,755.01	6,090,318.47	4,443,357.58
Cash outflows from the redemption of units	-545,459.69	-181,345.17	-459,845.56	-4,683,219.72
Realised profits	50,911.68	119,916.32	557,850.44	111,806.43
Realised losses	-56,906.61	-40,401.95	-653,398.03	-140,279.88
Net change in unrealised profits	54,741.43	7,064.72	769,834.48	143,716.10
Net change in unrealised losses	-80,309.57	-49,579.15	-868,461.93	-161,374.12
Distribution	0.00	-25,303.93	-535,405.02	0.00
Net sub-fund assets at the end of the reporting period	3,634,814.48	1,990,199.80	39,153,691.91	5,600,849.17

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	196,277.56	448,650.01	1,337,096.31
Ordinary net income	-3,136.95	-16,488.58	-1,991.95
Income and expense equalisation	463.55	9,656.17	442.36
Cash inflows from the sale of units	387,075.87	2,313,408.20	1,070,285.11
Cash outflows from the redemption of units	-61,232.01	-61,882.93	-27,368.48
Realised profits	7,190.94	22,773.19	30,318.37
Realised losses	-7,769.05	-23,122.69	-33,976.97
Net change in unrealised profits	4,996.69	24,717.97	31,933.96
Net change in unrealised losses	-11,565.90	-44,304.50	-48,902.14
Distribution	-6,085.94	0.00	0.00
Net sub-fund assets at the end of the reporting period	506,214.76	2,673,406.84	2,357,836.57

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 outstanding at the beginning of the reporting period	4,323,896.544	1,983,016.211	209,932.628	24,910.438
Units issued	690,283.839	269,816.348	118,272.364	16,059.365
Units redeemed	-172,415.586	-47,808.172	-9,297.541	-5,287.716
Units outstanding at the end of reporting period	4,841,764.797	2,205,024.387	318,907.451	35,682.087

	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 outstanding at the beginning of the reporting period	1,000.000	331,491.000	56,982.071	1,914.864
Units issued	21,149.000	59,315.626	42,724.674	3,735.756
Units redeemed	-1,828.000	-4,464.462	-45,232.111	-593.621
Units outstanding at the end of reporting period	20,321.000	386,342.164	54,474.634	5,056.999

	Unit class ET No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	4,376.595	12,945.013
Units issued	22,608.825	10,285.343
Units redeemed	-613.467	-267.897
Units outstanding at the end of reporting period	26,371.953	22,962.459

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Income				
Dividends	990,368.08	643,160.41	252,766.59	32,215.66
Interest on bonds	2,879,913.51	1,874,822.38	734,624.32	90,022.38
Bank interest	-263,680.07	-171,649.71	-67,173.06	-8,366.79
Trailer fees	6,130.09	3,983.19	1,560.53	185.57
Income equalisation	186,455.78	96,005.01	55,232.69	23,222.90
Total income	3,799,187.39	2,446,321.28	977,011.07	137,279.72
Expenses				
Interest expense	-3,954.77	-2,584.34	-1,001.81	-118.90
Management fee / fund management fee	-2,447,011.07	-1,116,382.29	-874,097.57	-209,974.06
Depositary fee	-72,024.42	-46,891.06	-18,357.29	-2,261.22
Central administration agent fee	-30,736.45	-20,010.04	-7,834.14	-965.33
Taxe d'abonnement	-215,502.82	-140,287.74	-54,929.38	-6,768.22
Publication and auditing costs	-6,503.40	-4,235.37	-1,658.11	-203.59
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,952.91	-1,275.07	-494.20	-60.93
Registrar and transfer agent fee	-3,367.02	-2,198.76	-854.36	-109.64
State fees	-5,173.28	-3,369.74	-1,310.65	-163.00
Other expenses ¹⁾	-83,194.66	-54,140.04	-21,064.60	-2,715.21
Expense equalisation	-190,604.76	-56,705.36	-61,212.13	-47,245.77
Total expenses	-3,060,025.56	-1,448,079.81	-1,042,814.24	-270,585.87
Ordinary net income	739,161.83	998,241.47	-65,803.17	-133,306.15
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		0.50	0.89	1.64
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		0.50	0.89	1.64
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		-	-	-

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of income and expenses (continued)
 in the reporting period from 1 October 2021 to 31 March 2022

	Unit class RT EUR	Unit class CHF-R EUR	Unit class I EUR	Unit class IT EUR
Income				
Dividends	3,839.19	2,270.87	42,753.45	8,837.45
Interest on bonds	10,862.91	5,606.81	124,061.93	28,311.33
Bank interest	-1,002.14	-533.48	-11,326.62	-2,516.28
Trailer fees	24.37	14.58	267.91	73.75
Income equalisation	1,746.57	1,026.89	11,591.16	-10,912.15
Total income	15,470.90	8,385.67	167,347.83	23,794.10
Expenses				
Interest expense	-14.81	-8.42	-169.68	-43.17
Management fee / fund management fee	-25,294.42	-13,384.65	-149,551.83	-33,995.33
Depositary fee	-272.26	-143.91	-3,101.59	-703.56
Central administration agent fee	-116.27	-61.50	-1,323.59	-300.32
Taxe d'abonnement	-814.99	-431.38	-9,282.51	-2,108.36
Publication and auditing costs	-24.47	-12.40	-279.02	-63.80
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-7.37	-4.59	-83.32	-19.77
Registrar and transfer agent fee	-12.86	-7.28	-142.26	-26.72
State fees	-20.27	-12.02	-221.37	-55.94
Other expenses ¹⁾	-318.84	-185.67	-3,534.24	-859.87
Expense equalisation	-3,607.41	-2,261.64	-12,949.04	12,481.38
Total expenses	-30,503.97	-16,513.46	-180,638.45	-25,695.46
Ordinary net income	-15,033.07	-8,127.79	-13,290.62	-1,901.36
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.64	1.66	0.90	0.90
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.64	1.66	0.90	0.90
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	-	-	-	-

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of income and expenses (continued)
 in the reporting period from 1 October 2021 to 31 March 2022

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
Income			
Dividends	511.15	1,748.16	2,265.15
Interest on bonds	1,443.45	3,851.37	6,306.63
Bank interest	-136.81	-384.06	-591.12
Trailer fees	3.04	4.14	13.01
Income equalisation	346.98	6,170.00	2,025.73
Total income	2,167.81	11,389.61	10,019.40
Expenses			
Interest expense	-1.98	-3.38	-8.28
Management fee / fund management fee	-4,275.40	-11,452.45	-8,603.07
Depositary fee	-36.45	-98.36	-158.72
Central administration agent fee	-15.47	-41.96	-67.83
Taxe d'abonnement	-109.46	-295.40	-475.38
Publication and auditing costs	-3.55	-8.80	-14.29
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1.00	-2.42	-4.24
Registrar and transfer agent fee	-1.81	-5.60	-7.73
State fees	-2.95	-5.79	-11.55
Other expenses ¹⁾	-46.16	-137.86	-192.17
Expense equalisation	-810.53	-15,826.17	-2,468.09
Total expenses	-5,304.76	-27,878.19	-12,011.35
Ordinary net income	-3,136.95	-16,488.58	-1,991.95
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	2.04	2.01	0.99
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	2.04	2.01	0.99
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	-	-	-

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2022

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	100,000	75,000	325,000	112.1000	4,169,814.13	0.47
							4,169,814.13	0.47
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	0	45,000	755.7000	4,572,241.05	0.52
							4,572,241.05	0.52
Germany								
DE0008404005	Allianz SE	EUR	0	18,600	19,400	216.3000	4,196,220.00	0.47
DE000BASF111	BASF SE	EUR	0	56,600	43,400	53.2900	2,312,786.00	0.26
DE0005810055	Dte. Börse AG	EUR	0	20,100	34,900	165.1500	5,763,735.00	0.65
DE0005552004	Dte. Post AG	EUR	16,000	0	140,000	44.2900	6,200,600.00	0.70
DE000A0Z2Z25	freenet AG	EUR	0	0	250,000	24.0900	6,022,500.00	0.68
DE000LEG1110	LEG Immobilien SE	EUR	25,000	0	68,000	105.7000	7,187,600.00	0.81
DE0007164600	SAP SE	EUR	12,677	21,800	51,700	102.0600	5,276,502.00	0.59
DE0008303504	TAG Immobilien AG	EUR	150,000	0	300,000	21.0800	6,324,000.00	0.71
							43,283,943.00	4.87
France								
FR0014003TT8	Dassault Systemes SE	EUR	42,000	0	42,000	45.6350	1,916,670.00	0.22
FR0010307819	Legrand S.A.	EUR	0	0	52,000	86.7400	4,510,480.00	0.51
FR0000120321	L'Oréal S.A.	EUR	8,100	0	8,100	366.6500	2,969,865.00	0.33
							9,397,015.00	1.06
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	32,000	0	32,000	111.5600	3,197,993.37	0.36
							3,197,993.37	0.36
Israel								
IL0011301780	Wix.com Ltd.	USD	37,500	0	37,500	104.1300	3,498,051.60	0.39
							3,498,051.60	0.39
Japan								
JP3802400006	Fanuc Corporation	JPY	30,000	0	30,000	21,645.0000	4,768,020.23	0.54
							4,768,020.23	0.54
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	0	64,000	61.7400	3,539,693.63	0.40
CA21037X1006	Constellation Software Inc.	CAD	0	547	7,100	2,137.0000	10,918,753.60	1.23
							14,458,447.23	1.63
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	0	100,000	120.5800	11,714,757.60	1.32
CH0012032048	Roche Holding AG Genussscheine	CHF	0	2,500	20,500	370.8000	7,385,018.94	0.83
							19,099,776.54	2.15
United States of America								
US0028241000	Abbott Laboratories	USD	26,500	0	26,500	120.3800	2,857,717.46	0.32
US02079K3059	Alphabet Inc.	USD	0	1,120	4,630	2,838.7700	11,774,169.22	1.33
US0231351067	Amazon.com Inc.	USD	600	0	1,600	3,326.0200	4,767,205.95	0.54
US0311001004	AMETEK Inc.	USD	23,200	0	23,200	135.4300	2,814,634.06	0.32
US0320951017	Amphenol Corporation	USD	13,000	0	83,000	76.7100	5,703,601.18	0.64

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US0846707026	Berkshire Hathaway Inc.	USD	0	0	18,800	357.6100	6,022,635.49	0.68
US09247X1019	Blackrock Inc.	USD	2,100	600	7,500	777.3600	5,222,789.57	0.59
US8085131055	Charles Schwab Corporation	USD	0	0	33,800	88.7600	2,687,528.44	0.30
US2172041061	Copart Inc.	USD	21,200	0	21,200	127.4300	2,420,062.71	0.27
US2358511028	Danaher Corporation	USD	10,000	0	20,000	297.3600	5,327,600.11	0.60
US2566771059	Dollar General Corporation	USD	8,581	0	29,581	227.4700	6,027,761.42	0.68
US34959J1088	Fortive Corporation	USD	20,000	0	59,000	62.1300	3,283,767.80	0.37
US4523081093	Illinois Tool Works Inc.	USD	0	0	12,000	214.6600	2,307,551.73	0.26
US45866F1049	Intercontinental Exchange Inc.	USD	0	0	29,000	134.3500	3,490,235.60	0.39
US4612021034	Intuit Inc.	USD	5,200	0	5,200	471.9500	2,198,459.20	0.25
US4781601046	Johnson & Johnson	USD	0	0	70,000	179.5900	11,261,578.43	1.27
US57636Q1040	Mastercard Inc.	USD	0	0	13,000	362.2400	4,218,507.57	0.48
US57667L1070	Match Group Inc.	USD	30,000	0	30,000	110.7200	2,975,544.21	0.34
US30303M1027	Meta Platforms Inc.	USD	21,900	0	21,900	227.8500	4,470,048.37	0.50
US5949181045	Microsoft Corporation	USD	0	0	34,000	313.8600	9,559,473.26	1.08
US6153691059	Moody's Corporation	USD	0	0	24,000	338.3200	7,273,743.62	0.82
US55354G1004	MSCI Inc.	USD	3,850	0	3,850	510.2800	1,759,901.46	0.20
US6516391066	Newmont Corporation	USD	0	0	70,000	79.9600	5,014,064.32	0.57
US70450Y1038	PayPal Holdings Inc.	USD	20,200	0	29,700	118.4900	3,152,515.45	0.36
US7134481081	PepsiCo Inc.	USD	0	0	56,000	167.9600	8,425,835.35	0.95
US72352L1061	Pinterest Inc.	USD	127,000	0	127,000	25.6900	2,922,717.91	0.33
US7766961061	Roper Technologies Inc.	USD	8,000	0	8,000	478.3200	3,427,895.73	0.39
US79466L3024	salesforce.com Inc.	USD	22,500	0	22,500	214.9400	4,332,303.14	0.49
US8636671013	Stryker Corporation	USD	11,700	0	11,700	269.1400	2,820,870.73	0.32
US8835561023	Thermo Fisher Scientific Inc.	USD	0	0	9,300	595.1500	4,958,250.47	0.56
US92345Y1064	Verisk Analytics Inc.	USD	0	5,000	35,000	216.9700	6,802,785.99	0.77
US92826C8394	VISA Inc.	USD	13,700	0	24,700	223.9500	4,955,267.40	0.56
US88579Y1010	3M Co.	USD	10,000	0	63,000	151.4300	8,546,170.38	0.96
							163,783,193.73	18.49
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	17,000	25,000	115,000	58.0100	7,874,350.80	0.89
GB00B10RZP78	Unilever Plc.	EUR	0	0	200,000	41.8100	8,362,000.00	0.94
GB00BH4HKS39	Vodafone Group Plc.	GBP	700,000	0	2,850,000	1.2942	4,353,718.13	0.49
							20,590,068.93	2.32
Exchange-traded securities							290,818,564.81	32.80
Equities, rights and participation certificates							290,818,564.81	32.80
Bonds								
Exchange-traded securities								
EUR								
XS1907120528	1.800% AT&T Inc.v.18(2026)		0	0	3,100,000	101.8430	3,157,133.00	0.36
XS2051362072	0.800% AT&T Inc.v.19(2030)		0	0	3,300,000	92.6690	3,058,077.00	0.34
DE000A289DC9	0.250% BASFSEMTN Reg.S.Green Bond v.20(2027)		0	0	4,000,000	94.7530	3,790,120.00	0.43
XS1200679071	1.125% Berkshire Hathaway Inc.v.15(2027)		8,000,000	0	8,000,000	99.1290	7,930,320.00	0.89
XS2447564332	1.000% BMW Finance NV EMTN Reg.S.v.22(2028)		3,000,000	0	3,000,000	97.3220	2,919,660.00	0.33
FR0013460607	1.125% Bureau Veritas SA Reg.S.v.19(2027)		0	0	8,300,000	96.0050	7,968,415.00	0.90
XS2348237871	1.500% Cellnex Finance Company S.A. EMTN Reg.S.v.21(2028)		0	0	3,000,000	90.5540	2,716,620.00	0.31

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2247549731	1.750% Cellnex Telecom S.A. EMTN Reg.S. v.20 (2030)	0	0	6,000,000	86.6980	5,201,880.00	0.59
XS2050404636	0.200% DH Europe Finance II S.a.r.l. v.19(2026)	0	0	6,000,000	95.6580	5,739,480.00	0.65
XS2050404800	0.450% DH Europe Finance II S.a.r.l. v.19(2028)	0	0	5,000,000	93.9070	4,695,350.00	0.53
XS1485596511	0.250% DNB Boligkreditt A.S. EMTN Reg.S. Pfe. v.16 (2026)	0	0	2,500,000	96.3880	2,409,700.00	0.27
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	4,500,000	0	4,500,000	96.2570	4,331,565.00	0.49
DE000A3MP619	0.750% DZ HYPAG EMTN Reg.S. Pfe. Green Bond v.22 (2029)	6,000,000	0	6,000,000	96.8540	5,811,240.00	0.66
DE000A2GSP56	0.875% DZ HYPAG EMTN Reg.S. Pfe. v.18(2028)	0	0	2,500,000	98.5690	2,464,225.00	0.28
DE000A2TSDW4	0.010% DZ HYPAG EMTN Reg.S. Pfe. v.19(2027)	0	0	3,000,000	95.0600	2,851,800.00	0.32
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	4,500,000	0	4,500,000	95.2500	4,286,250.00	0.48
EU000A287074	0.000% European Union Reg.S. v.21(2028)	13,700,000	0	13,700,000	94.4950	12,945,815.00	1.46
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	3,000,000	0	10,000,000	103.4580	10,345,800.00	1.17
XS2412258522	0.875% GN Store Nord AS EMTN Reg.S. v.21(2024)	3,000,000	0	3,000,000	97.4040	2,922,120.00	0.33
BE0002595735	1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.18(2025)	0	0	1,500,000	102.4180	1,536,270.00	0.17
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	0	0	2,500,000	90.6330	2,265,825.00	0.26
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	15,000,000	0	15,000,000	92.9000	13,935,000.00	1.57
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg. S. Green Bond v.20(2028)	5,000,000	0	25,000,000	94.4080	23,602,000.00	2.66
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. v.21(2031)	0	0	6,700,000	86.5590	5,799,453.00	0.65
DE000NWB0AH9	0.000% NRW.Bank EMTN Green Bond v.19(2029)	0	0	6,000,000	91.6400	5,498,400.00	0.62
XS1720192696	2.250% Orsted A/S Reg.S. Fix-to-Float Green Bond v.17(3017)	900,000	0	900,000	100.7860	907,074.00	0.10
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	0	0	5,201,950	116.8060	6,076,189.72	0.68
XS1914502304	2.125% Stryker Corporation v.18(2027)	0	0	2,500,000	101.9430	2,548,575.00	0.29
XS1914502643	2.625% Stryker Corporation v.18(2030)	0	0	2,100,000	104.3610	2,191,581.00	0.25
XS2102948994	0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026)	0	0	6,000,000	95.3360	5,720,160.00	0.64
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19 (2026)	0	0	5,000,000	97.2780	4,863,900.00	0.55
DE000A189ZX0	1.250% Vonovia Finance BV EMTN Reg.S. v.16(2024)	0	0	2,200,000	100.1800	2,203,960.00	0.25
DE000A19X8A4	1.500% Vonovia Finance BV EMTN Reg.S. v.18(2026)	0	0	3,800,000	99.1390	3,767,282.00	0.42
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	6,500,000	0	6,500,000	98.9160	6,429,540.00	0.72
DE000A3MP4U9	0.250% Vonovia SE EMTN Reg.S. v.21(2028)	4,000,000	0	4,000,000	88.9690	3,558,760.00	0.40
DE000A3E5MH6	0.625% Vonovia SE EMTN Reg.S. v.21(2029)	0	0	3,400,000	88.6150	3,012,910.00	0.34
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	2,900,000	0	5,000,000	89.8750	4,493,750.00	0.51
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20(2027)	2,700,000	0	2,700,000	92.8750	2,507,625.00	0.28
						196,463,824.72	22.15
USD							
US615369AW51	2.000% Moody's Corporation v.21(2031)	7,400,000	0	10,000,000	88.8830	7,962,286.12	0.90
US82620KBD46	1.700% Siemens Financieringsmaatschappij NV 144A v.21(2028)	0	0	1,800,000	92.1290	1,485,552.27	0.17
US9128284N73	2.875% United States of America v.18(2028)	0	0	20,500,000	102.2813	18,783,173.21	2.12
US9128284V99	2.875% United States of America v.18(2028)	0	0	7,000,000	102.3984	6,421,114.99	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 DEFENSIVE

Statement of assets as at 31 March 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US912828YB05	1.625% United States of America v.19(2029)	0	0	8,000,000	94.7578	6,790,849.27	0.77
US912828ZT04	0.250% United States of America v.20(2025)	24,000,000	0	24,000,000	93.1172	20,019,820.05	2.26
US91282CBQ33	0.500% United States of America v.21(2026)	5,000,000	0	25,000,000	92.5000	20,715,757.41	2.34
US91282CBP59	1.125% United States of America v.21(2028)	0	0	30,000,000	92.6992	24,912,448.00	2.81
						107,091,001.32	12.09
Exchange-traded securities						303,554,826.04	34.24
New issues intended for exchange trading							
EUR							
DE000A3MP5P6	0.010% Bundesländer-Konsortium Nr.61 Reg.S.v.21(2027)	5,000,000	0	5,000,000	94.8860	4,744,300.00	0.53
						4,744,300.00	0.53
New issues intended for exchange trading						4,744,300.00	0.53
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	3,000,000	7,000,000	97.1250	6,798,750.00	0.77
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030)	0	0	5,000,000	90.2500	4,512,500.00	0.51
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	0	0	5,200,000	86.2460	4,484,792.00	0.51
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	0	0	2,400,000	100.1270	2,403,048.00	0.27
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	0	2,000,000	98.3260	1,966,520.00	0.22
XS2354444379	1.125% JDE Peets BV EMTN Reg.S. v.21(2033)	0	0	2,000,000	85.1390	1,702,780.00	0.19
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	3,500,000	3,500,000	106.7020	3,734,570.00	0.42
XS2388182573	0.500% Smurfit Kappa Treasury PUC Reg.S. Green Bond v.21(2029)	0	0	3,750,000	89.3020	3,348,825.00	0.38
XS2407914394	0.000% Thermo Fisher Scientific [Finance I] BV v.21(2025)	4,800,000	0	4,800,000	95.7180	4,594,464.00	0.52
						33,546,249.00	3.79
USD							
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	15,000,000	87.1730	11,713,652.24	1.32
US037833EJ59	1.700% Apple Inc. v.21(2031)	0	0	5,200,000	89.4680	4,167,639.52	0.47
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	0	0	15,000,000	87.3730	11,740,526.74	1.32
USQ3919KAK71	5.125% FMG Resources [August 2006] Pty Ltd. Reg.S. v.17(2024)	0	0	5,000,000	102.0960	4,572,964.26	0.52
US594918AW47	3.625% Microsoft Corporation v.13(2023)	0	0	4,000,000	101.8740	3,650,416.55	0.41
US594918BY93	3.300% Microsoft Corporation v.17(2027)	5,000,000	0	15,000,000	102.7620	13,808,384.84	1.56
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	0	0	5,000,000	96.9320	4,341,664.43	0.49
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	3,900,000	93.9010	3,280,604.68	0.37
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	6,000,000	94.8540	5,098,306.91	0.57
US771196BW19	1.930% Roche Holdings Inc. 144A v.21(2028)	7,000,000	0	7,000,000	92.9020	5,825,620.35	0.66
US855244BC24	3.000% Starbucks Corporation v.22(2032)	4,500,000	0	4,500,000	95.4410	3,847,393.17	0.43
US191216DP21	2.250% The Coca-Cola Co. v.21(2032)	0	0	3,300,000	92.8810	2,745,743.08	0.31
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	950,000	0	950,000	99.8450	849,706.62	0.10
						75,642,623.39	8.53
Securities admitted to trading or included in organised markets						109,188,872.39	12.32
Bonds						417,487,998.43	47.09

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾	
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg. S. CVv.20(2026)	0	0	6,600,000	93.1500	6,147,900.00	0.69	
						6,147,900.00	0.69	
USD								
US29786AAM80	0.250% Etsy Inc./Etsy Inc. CVv.21(2028)	0	0	4,500,000	91.7930	3,700,335.93	0.42	
US92940WAD11	0.000% Wix.com Ltd./Wix.com Ltd. CVv.20(2025)	0	3,500,000	4,500,000	86.5873	3,490,485.08	0.39	
						7,190,821.01	0.81	
Securities admitted to trading or included in organised markets						13,338,721.01	1.50	
Convertible bonds						13,338,721.01	1.50	
Certificates								
Exchange-traded securities								
Ireland								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	51,400	77,700	471,700	187.1300	79,073,027.86	8.91
						79,073,027.86	8.91	
Exchange-traded securities						79,073,027.86	8.91	
Certificates						79,073,027.86	8.91	
Securities holdings						800,718,312.11	90.30	
Futures contracts								
Short positions								
EUR								
EUX 10YR Euro-Bund Future June 2022		0	200	-200		1,958,000.00	0.22	
EUX 30YR Euro-Buxl Future June 2022		0	35	-35		706,300.00	0.08	
						2,664,300.00	0.30	
USD								
CBT 10YR US Ultra Bond Future June 2022		0	305	-305		1,156,095.91	0.13	
						1,156,095.91	0.13	
Short positions						3,820,395.91	0.43	
Futures contracts						3,820,395.91	0.43	
Bank balances - current account ²⁾						85,442,160.56	9.63	
Balance of other receivables and payables						-2,847,254.80	-0.36	
Net sub-fund assets in EUR						887,133,613.78	100.00	

Forward exchange transactions

As at 31 March 2022, 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	2,000,000.00	1,943,457.06	0.22
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	42,000,000.00	37,561,607.74	4.23
EUR/USD	J.P. Morgan SE	Currency sales	167,000,000.00	149,277,870.34	16.83

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

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro-Bund Future June 2022	-200	-31,432,000.00	-3.54
EUX 30YR Euro-Buxl Future June 2022	-35	-6,416,200.00	-0.72
		-37,848,200.00	-4.26
USD			
CBT 10YR US Ultra Bond Future June 2022	-305	-36,902,322.40	-4.16
		-36,902,322.40	-4.16
Short positions		-74,750,522.40	-8.42
Futures contracts		-74,750,522.40	-8.42

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

Australian dollar	AUD	1	1.4831
British pound	GBP	1	0.8472
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
Norwegian krone	NOK	1	9.5681
Polish zloty	PLN	1	4.6392
Swedish krona	SEK	1	10.3273
Swiss franc	CHF	1	1.0293
US dollar	USD	1	1.1163

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

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class SI	Unit class 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	46.49 %
Germany	12.11 %
Ireland	10.04 %
United Kingdom	4.90 %
Switzerland	4.30 %
Canada	3.32 %
France	2.26 %
Luxembourg	1.48 %
Israel	1.22 %
Denmark	1.21 %
Japan	1.12 %
Cayman Islands	0.94 %
European Community	0.71 %
Netherlands	0.69 %
Spain	0.61 %
Australia	0.59 %
Sweden	0.36 %
Securities holdings	92.35 %
Futures contracts	0.15 %
Bank balances ²⁾	7.11 %
Balance of other receivables and payables	0.39 %
	100.00 %

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Breakdown by economic sector ¹⁾

Software and services	13.45 %
Raw materials and supplies	12.40 %
Diversified financial services	8.45 %
Pharmaceuticals, biotechnology and life sciences	7.70 %
Capital goods	7.44 %
Media and entertainment	5.21 %
Foodstuffs, beverages and tobacco	4.93 %
Government bonds	4.85 %
Wholesale and retail	4.60 %
Household items and body care products	4.45 %
Real estate	3.63 %
Healthcare: equipment and services	3.06 %
Telecommunications services	2.64 %
Hardware and equipment	2.30 %
Industrial services and operating materials	2.18 %
Transport	1.43 %
Banks	1.30 %
Insurance	1.25 %
Other	0.69 %
Automobiles and components	0.31 %
Public utilities	0.08 %
Securities holdings	92.35 %
Futures contracts	0.15 %
Bank balances ²⁾	7.11 %
Balance of other receivables and payables	0.39 %
	100.00 %

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
30.09.2021	24.15	221,289	22,797.30	109.13
31.03.2022	35.12	318,792	10,717.62	110.17

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
30.09.2021	6.10	56,031	6,003.08	108.81
31.03.2022	8.32	75,615	2,166.80	110.02

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Performance since launch (continued)

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
30.09.2021	18.73	173,055	18,648.97	108.21
31.03.2022	23.92	219,066	5,068.35	109.18

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
30.09.2021	1.90	17,523	1,887.84	108.21
31.03.2022	2.61	23,630	674.66	110.55

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
30.09.2021	0.17	1,695	161.58	99.96 ²⁾	108.34
31.03.2022	0.22	2,040	36.62	105.90 ³⁾	109.00

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
30.09.2021	1.15	10,555	1,150.52	108.80
31.03.2022	4.26	38,756	3,130.10	110.00

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
30.09.2021	41.97	385,754	39,149.83	108.80
31.03.2022	44.83	401,812	1,751.94	111.58

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
30.09.2021	0.08	709	70.11	107.89
31.03.2022	0.08	720	1.28	108.63

¹⁾ Exchange rates converted to euros as at 5 January 2021 1 EUR = 1.0793 CHF

²⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

FLOSSBACH VON STORCH – FOUNDATION GROWTH

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
30.09.2021	0.02	182	18.98	107.89
31.03.2022	0.04	319	15.50	110.01

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
30.09.2021	0.15	1,352	141.67	108.73
31.03.2022	0.16	1,438	9.38	111.45

Composition of net sub-fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 104,607,319.44)	110,385,287.54
Bank balances ¹⁾	8,494,438.83
Unrealised profits on futures contracts	179,353.83
Interest receivables	93,515.75
Dividend receivables	27,280.45
Receivables from the sale of units	568,342.99
	119,748,219.39
Payables from the redemption of units	-52,152.55
Unrealised losses from forward exchange transactions	-29,023.99
Other liabilities ²⁾	-113,687.34
	-194,863.88
Net sub-fund assets	119,553,355.51

¹⁾ See the notes to the semi-annual report.

²⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Allocation to the unit classes

Unit class SI	
Proportion of net sub-fund assets	35,120,267.34 EUR
Units outstanding	318,792.287
Unit value	110.17 EUR
Unit class SR	
Proportion of net sub-fund assets	8,318,864.86 EUR
Units outstanding	75,615.237
Unit value	110.02 EUR
Unit class R	
Proportion of net sub-fund assets	23,916,802.33 EUR
Units outstanding	219,065.684
Unit value	109.18 EUR
Unit class RT	
Proportion of net sub-fund assets	2,612,363.30 EUR
Units outstanding	23,630.013
Unit value	110.55 EUR
Unit class CHF-R	
Proportion of net sub-fund assets	216,026.18 EUR
Units outstanding	2,039.879
Unit value	105.90 EUR ¹⁾
Unit value	109.00 CHF
Unit class I	
Proportion of net sub-fund assets	4,263,047.93 EUR
Units outstanding	38,755.998
Unit value	110.00 EUR
Unit class IT	
Proportion of net sub-fund assets	44,832,379.34 EUR
Units outstanding	401,812.398
Unit value	111.58 EUR
Unit class E	
Proportion of net sub-fund assets	78,199.57 EUR
Units outstanding	719.859
Unit value	108.63 EUR
Unit class ET	
Proportion of net sub-fund assets	35,142.90 EUR
Units outstanding	319.454
Unit value	110.01 EUR
Unit class HT	
Proportion of net sub-fund assets	160,261.76 EUR
Units outstanding	1,438.000
Unit value	111.45 EUR

¹⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	94,398,056.46	24,148,705.85	6,096,803.41	18,725,721.66
Ordinary net expenditure	-166,249.95	31,697.39	-9,164.46	-117,525.66
Income and expense equalisation	16,097.04	-4,398.94	1,382.82	12,556.13
Cash inflows from the sale of units	25,178,481.00	10,959,680.61	2,211,156.86	5,767,685.90
Cash outflows from the redemption of units	-1,606,225.48	-242,055.78	-44,358.30	-699,338.85
Realised profits	998,352.71	270,510.99	68,784.81	200,405.00
Realised losses	-1,397,604.73	-382,381.06	-98,163.55	-283,268.62
Net change in unrealised profits	5,561,198.20	1,488,087.30	377,525.38	1,107,256.29
Net change in unrealised losses	-2,532,941.96	-669,586.45	-182,657.31	-525,088.24
Distribution	-895,807.78	-479,992.57	-102,444.80	-271,601.28
Net sub-fund assets at the end of the reporting period	119,553,355.51	35,120,267.34	8,318,864.86	23,916,802.33

	Unit class RT EUR	Unit class CHF-R EUR	Unit class I EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	1,896,109.53	169,388.23	1,148,338.55	41,969,911.39
Ordinary net expenditure	-12,780.96	-1,043.85	-4,910.18	-51,473.64
Income and expense equalisation	1,773.50	100.53	1,874.14	2,746.89
Cash inflows from the sale of units	853,422.98	57,395.34	3,130,104.79	2,165,227.57
Cash outflows from the redemption of units	-178,765.67	-20,773.91	0.00	-413,283.45
Realised profits	21,579.52	13,359.50	26,016.44	395,322.89
Realised losses	-30,715.69	-3,817.87	-36,282.45	-559,623.80
Net change in unrealised profits	116,288.41	9,455.65	107,000.88	2,341,903.04
Net change in unrealised losses	-54,548.32	-5,648.24	-70,720.34	-1,018,351.55
Distribution	0.00	-2,389.20	-38,373.90	0.00
Net sub-fund assets at the end of the reporting period	2,612,363.30	216,026.18	4,263,047.93	44,832,379.34

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	76,448.38	19,628.08	147,001.38
Ordinary net expenditure	-542.31	-242.41	-263.87
Income and expense equalisation	2.59	41.40	17.98
Cash inflows from the sale of units	1,276.42	22,009.83	10,520.70
Cash outflows from the redemption of units	0.00	-6,512.62	-1,136.90
Realised profits	698.15	293.89	1,381.52
Realised losses	-986.88	-400.05	-1,964.76
Net change in unrealised profits	4,169.21	1,208.35	8,303.69
Net change in unrealised losses	-1,859.96	-883.57	-3,597.98
Distribution	-1,006.03	0.00	0.00
Net sub-fund assets at the end of the reporting period	78,199.57	35,142.90	160,261.76

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 outstanding at the beginning of the reporting period	221,289.287	56,031.000	173,055.377	17,523.143
Units issued	99,709.000	19,989.237	52,376.028	7,697.443
Units redeemed	-2,206.000	-405.000	-6,365.721	-1,590.573
Units outstanding at the end of reporting period	318,792.287	75,615.237	219,065.684	23,630.013

	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 outstanding at the beginning of the reporting period	1,694.624	10,554.690	385,753.631	708.594
Units issued	545.255	28,201.308	19,728.761	11.265
Units redeemed	-200.000	0.000	-3,669.994	0.000
Units outstanding at the end of reporting period	2,039.879	38,755.998	401,812.398	719.859

	Unit class ET No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	181.924	1,352.000
Units issued	197.006	96.000
Units redeemed	-59.476	-10.000
Units outstanding at the end of reporting period	319.454	1,438.000

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Income				
Dividends	259,226.40	71,041.93	18,086.68	52,567.30
Interest on bonds	153,411.31	41,205.18	10,583.15	31,154.39
Bank interest	-18,346.20	-4,985.74	-1,270.18	-3,717.12
Trailer fees	698.80	179.42	47.86	144.38
Income equalisation	45,294.31	22,241.11	3,251.15	8,198.28
Total income	440,284.62	129,681.90	30,698.66	88,347.23
Expenses				
Interest expense	-0.55	-0.15	-0.04	-0.11
Management fee / fund management fee	-460,907.86	-57,244.88	-29,367.18	-167,971.14
Depository fee	-8,897.22	-2,401.88	-616.23	-1,807.66
Central administration agent fee	-3,798.30	-1,025.79	-263.09	-771.66
Taxe d'abonnement	-28,458.60	-7,703.82	-1,971.05	-5,781.51
Publication and auditing costs	-4,759.09	-1,277.71	-327.78	-965.07
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,270.84	-335.31	-87.30	-260.25
Registrar and transfer agent fee	-1,652.96	-446.71	-116.42	-339.56
State fees	-3,876.50	-1,015.62	-267.88	-798.50
Other expenses ¹⁾	-31,521.30	-8,690.47	-2,212.18	-6,423.02
Expense equalisation	-61,391.35	-17,842.17	-4,633.97	-20,754.41
Total expenses	-606,534.57	-97,984.51	-39,863.12	-205,872.89
Ordinary net expenditure	-166,249.95	31,697.39	-9,164.46	-117,525.66
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		0.56	0.95	1.70
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		0.56	0.95	1.70
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		-	-	-

¹⁾ This item mainly comprises general administrative expenses and sub-depository 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 1 October 2021 to 31 March 2022

	Unit class RT EUR	Unit class CHF-R EUR	Unit class I EUR	Unit class IT EUR
Income				
Dividends	5,558.04	468.49	6,384.11	104,485.91
Interest on bonds	3,266.82	280.00	3,669.40	62,874.58
Bank interest	-391.98	-33.33	-450.15	-7,452.94
Trailer fees	15.78	1.28	17.92	290.39
Income equalisation	1,149.06	72.05	6,110.71	4,234.11
Total income	9,597.72	788.49	15,731.99	164,432.05
Expenses				
Interest expense	-0.01	0.00	-0.01	-0.23
Management fee / fund management fee	-17,638.16	-1,506.18	-10,514.94	-174,916.45
Depositary fee	-189.91	-16.26	-217.72	-3,625.46
Central administration agent fee	-81.03	-7.02	-93.01	-1,546.73
Taxe d'abonnement	-608.04	-51.74	-700.13	-11,572.63
Publication and auditing costs	-101.09	-8.46	-112.66	-1,954.28
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-26.65	-2.32	-28.95	-526.90
Registrar and transfer agent fee	-36.26	-3.02	-43.38	-663.65
State fees	-85.00	-7.13	-101.33	-1,591.34
Other expenses ¹⁾	-689.97	-57.63	-845.19	-12,527.02
Expense equalisation	-2,922.56	-172.58	-7,984.85	-6,981.00
Total expenses	-22,378.68	-1,832.34	-20,642.17	-215,905.69
Ordinary net expenditure	-12,780.96	-1,043.85	-4,910.18	-51,473.64
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.70	1.71	0.96	0.96
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	1.70	1.71	0.96	0.96
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	-	-	-	-

¹⁾ This item mainly comprises general administrative expenses and sub-depositary 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 1 October 2021 to 31 March 2022

	Unit class E EUR	Unit class ET EUR	Unit class HT EUR
Income			
Dividends	187.23	76.28	370.43
Interest on bonds	114.21	42.19	221.39
Bank interest	-13.42	-5.10	-26.24
Trailer fees	0.53	0.21	1.03
Income equalisation	0.89	15.65	21.30
Total income	289.44	129.23	587.91
Expenses			
Interest expense	0.00	0.00	0.00
Management fee / fund management fee	-765.88	-290.51	-692.54
Depositary fee	-6.74	-2.49	-12.87
Central administration agent fee	-3.28	-1.23	-5.46
Taxe d'abonnement	-20.93	-7.95	-40.80
Publication and auditing costs	-3.84	-1.41	-6.79
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.97	-0.33	-1.86
Registrar and transfer agent fee	-1.21	-0.42	-2.33
State fees	-2.91	-1.16	-5.63
Other expenses ¹⁾	-22.51	-9.09	-44.22
Expense equalisation	-3.48	-57.05	-39.28
Total expenses	-831.75	-371.64	-851.78
Ordinary net expenditure	-542.31	-242.41	-263.87
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	2.11	2.11	1.06
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	2.11	2.11	1.06
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	-	-	-

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2022

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	36,100	16,000	88,000	112.1000	1,129,057.36	0.94
							1,129,057.36	0.94
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	2,400	0	13,300	755.7000	1,351,351.24	1.13
							1,351,351.24	1.13
Germany								
DE0008404005	Allianz SE	EUR	1,120	5,000	5,520	216.3000	1,193,976.00	1.00
DE000BASF111	BASF SE	EUR	4,250	15,600	12,650	53.2900	674,118.50	0.56
DE0005810055	Dte. Börse AG	EUR	2,500	5,900	9,800	165.1500	1,618,470.00	1.35
DE0005552004	Dte. Post AG	EUR	9,000	0	38,600	44.2900	1,709,594.00	1.43
DE000A0Z2Z25	freenet AG	EUR	14,000	0	73,200	24.0900	1,763,388.00	1.47
DE000LEG1110	LEG Immobilien SE	EUR	6,000	0	17,650	105.7000	1,865,605.00	1.56
DE0007164600	SAP SE	EUR	6,375	6,100	15,075	102.0600	1,538,554.50	1.29
DE0008303504	TAG Immobilien AG	EUR	42,000	0	82,000	21.0800	1,728,560.00	1.45
							12,092,266.00	10.11
France								
FR0014003TT8	Dassault Systemes SE	EUR	11,050	0	11,050	45.6350	504,266.75	0.42
FR0010307819	Legrand S.A.	EUR	2,700	0	15,400	86.7400	1,335,796.00	1.12
FR0000120321	L'Oréal S.A.	EUR	2,335	0	2,335	366.6500	856,127.75	0.72
							2,696,190.50	2.26
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	9,050	0	9,050	111.5600	904,432.50	0.76
							904,432.50	0.76
Israel								
IL0011301780	Wix.com Ltd.	USD	10,615	0	10,615	104.1300	990,181.81	0.83
							990,181.81	0.83
Japan								
JP3802400006	Fanuc Corporation	JPY	8,400	0	8,400	21,645.0000	1,335,045.66	1.12
							1,335,045.66	1.12
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	910	0	15,710	61.7400	868,884.17	0.73
CA21037X1006	Constellation Software Inc.	CAD	175	135	2,010	2,137.0000	3,091,083.77	2.59
							3,959,967.94	3.32
Switzerland								
CH0038863350	Nestlé S.A.	CHF	2,250	0	28,350	120.5800	3,321,133.78	2.78
CH0012032048	Roche Holding AG Genussscheine	CHF	0	1,100	5,050	370.8000	1,819,236.37	1.52
							5,140,370.15	4.30
United States of America								
US0028241000	Abbott Laboratories	USD	7,550	0	7,550	120.3800	814,179.88	0.68
US02079K3059	Alphabet Inc.	USD	40	170	1,310	2,838.7700	3,331,352.41	2.79
US0231351067	Amazon.com Inc.	USD	175	0	425	3,326.0200	1,266,289.08	1.06
US0311001004	AMETEK Inc.	USD	6,500	0	6,500	135.4300	788,582.82	0.66
US0320951017	Amphenol Corporation	USD	5,200	0	22,700	76.7100	1,559,900.56	1.30

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US0846707026	Berkshire Hathaway Inc.	USD	1,100	0	5,200	357.6100	1,665,835.35	1.39
US09247X1019	Blackrock Inc.	USD	675	0	2,175	777.3600	1,514,608.98	1.27
US8085131055	Charles Schwab Corporation	USD	650	0	11,050	88.7600	878,615.07	0.73
US2172041061	Copart Inc.	USD	5,650	0	5,650	127.4300	644,969.54	0.54
US2358511028	Danaher Corporation	USD	3,125	0	5,575	297.3600	1,485,068.53	1.24
US2566771059	Dollar General Corporation	USD	3,455	0	8,255	227.4700	1,682,132.80	1.41
US34959J1088	Fortive Corporation	USD	5,910	0	15,660	62.1300	871,589.90	0.73
US4523081093	Illinois Tool Works Inc.	USD	175	0	2,975	214.6600	572,080.53	0.48
US45866F1049	Intercontinental Exchange Inc.	USD	500	0	8,350	134.3500	1,004,947.15	0.84
US4612021034	Intuit Inc.	USD	1,380	0	1,380	471.9500	583,437.25	0.49
US4781601046	Johnson & Johnson	USD	600	0	19,000	179.5900	3,056,714.14	2.56
US57636Q1040	Mastercard Inc.	USD	220	0	3,770	362.2400	1,223,367.20	1.02
US57667L1070	Match Group Inc.	USD	8,300	0	8,300	110.7200	823,233.90	0.69
US30303M1027	Meta Platforms Inc.	USD	6,100	0	6,100	227.8500	1,245,081.97	1.04
US5949181045	Microsoft Corporation	USD	1,100	0	9,700	313.8600	2,727,261.49	2.28
US6153691059	Moody's Corporation	USD	0	0	6,350	338.3200	1,924,511.33	1.61
US55354G1004	MSCI Inc.	USD	1,065	0	1,065	510.2800	486,829.88	0.41
US6516391066	Newmont Corporation	USD	4,600	0	20,700	79.9600	1,482,730.45	1.24
US70450Y1038	PayPal Holdings Inc.	USD	5,600	0	8,500	118.4900	902,235.06	0.75
US7134481081	PepsiCo Inc.	USD	2,100	0	16,000	167.9600	2,407,381.53	2.01
US72352L1061	Pinterest Inc.	USD	36,100	0	36,100	25.6900	830,788.32	0.69
US7766961061	Roper Technologies Inc.	USD	2,125	0	2,125	478.3200	910,534.80	0.76
US79466L3024	salesforce.com Inc.	USD	6,475	0	6,475	214.9400	1,246,740.57	1.04
US8636671013	Stryker Corporation	USD	3,300	0	3,300	269.1400	795,630.21	0.67
US8835561023	Thermo Fisher Scientific Inc.	USD	160	0	2,810	595.1500	1,498,138.05	1.25
US92345Y1064	Verisk Analytics Inc.	USD	600	0	10,100	216.9700	1,963,089.67	1.64
US92826C8394	VISA Inc.	USD	4,450	0	7,000	223.9500	1,404,326.79	1.17
US88579Y1010	3M Co.	USD	4,250	0	17,300	151.4300	2,346,805.52	1.96
							45,938,990.73	38.40
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	7,500	9,000	30,500	58.0100	2,088,414.78	1.75
GB00B10RZP78	Unilever Plc.	EUR	4,500	0	56,500	41.8100	2,362,265.00	1.98
GB00BH4HKS39	Vodafone Group Plc.	GBP	384,000	0	913,000	1.2942	1,394,717.42	1.17
							5,845,397.20	4.90
Exchange-traded securities							81,383,251.09	68.07
Equities, rights and participation certificates							81,383,251.09	68.07
Bonds								
Exchange-traded securities								
EUR								
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		300,000	0	300,000	99.1290	297,387.00	0.25
XS2348237871	1.500% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2028)		300,000	0	800,000	90.5540	724,432.00	0.61
XS2050404636	0.200% DH Europe Finance II S.a.r.L. v.19(2026)		0	0	500,000	95.6580	478,290.00	0.40
XS2050404800	0.450% DH Europe Finance II S.a.r.L. v.19(2028)		0	0	500,000	93.9070	469,535.00	0.39
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)		200,000	0	200,000	96.2570	192,514.00	0.16
DE000A3MP619	0.750% DZ HYPAG EMTN Reg.S. Pfe. Green Bond v.22 (2029)		250,000	0	250,000	96.8540	242,135.00	0.20

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
EU000A287074	0.000% European Union Reg.S. v.21(2028)	900,000	0	900,000	94.4950	850,455.00	0.71
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	0	0	800,000	103.4580	827,664.00	0.69
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21 (2028)	500,000	0	500,000	92.9000	464,500.00	0.39
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	0	0	400,000	94.4080	377,632.00	0.32
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. v.21(2031)	0	0	300,000	86.5590	259,677.00	0.22
XS1720192696	2.250% Orsted A/S Reg.S. Fix-to-Float Green Bond v.17 (3017)	100,000	0	100,000	100.7860	100,786.00	0.08
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	0	0	400,000	116.8060	467,224.00	0.39
DE000A3MQ556	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	300,000	0	300,000	98.9160	296,748.00	0.25
DE000A3E5MH6	0.625% Vonovia SE EMTN Reg.S. v.21(2029)	0	0	200,000	88.6150	177,230.00	0.15
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	100,000	0	300,000	89.8750	269,625.00	0.23
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20(2027)	100,000	0	100,000	92.8750	92,875.00	0.08
						6,588,709.00	5.52
USD							
US615369AW51	2.000% Moody's Corporation v.21(2031)	200,000	0	500,000	88.8830	398,114.31	0.33
US9128284N73	2.875% United States of America v.18(2028)	0	0	1,500,000	102.2813	1,374,378.53	1.15
US9128284V99	2.875% United States of America v.18(2028)	0	0	450,000	102.3984	412,785.96	0.35
US912828YB05	1.625% United States of America v.19(2029)	0	0	250,000	94.7578	212,214.04	0.18
US912828ZT04	0.250% United States of America v.20(2025)	2,200,000	0	2,200,000	93.1172	1,835,150.17	1.54
US91282CBQ33	0.500% United States of America v.21(2026)	0	0	1,100,000	92.5000	911,493.33	0.76
US91282CBP59	1.125% United States of America v.21(2028)	0	0	225,000	92.6992	186,843.36	0.16
						5,330,979.70	4.47
Exchange-traded securities						11,919,688.70	9.99
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	0	800,000	97.1250	777,000.00	0.65
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	0	0	500,000	86.2460	431,230.00	0.36
XS2354444379	1.125% JDE Peets BV EMTN Reg.S. v.21(2033)	0	0	200,000	85.1390	170,278.00	0.14
XS0922885362	2.625% Microsoft Corporation v.13(2033)	0	0	300,000	112.0410	336,123.00	0.28
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	400,000	350,000	106.7020	373,457.00	0.31
XS2388182573	0.500% Smurfit Kappa Treasury PUC Reg.S. Green Bond v.21(2029)	0	0	250,000	89.3020	223,255.00	0.19
XS2407914394	0.000% Thermo Fisher Scientific [Finance I] BV v.21 (2025)	200,000	0	200,000	95.7180	191,436.00	0.16
						2,502,779.00	2.09
USD							
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	250,000	87.1730	195,227.54	0.16
US037833EJ59	1.700% Apple Inc. v.21(2031)	0	0	800,000	89.4680	641,175.31	0.54
USQ3919KAK71	5.125% FMG Resources [August 2006] Pty Ltd. Reg.S. v.17(2024)	0	0	500,000	102.0960	457,296.43	0.38
US594918BY93	3.300% Microsoft Corporation v.17(2027)	0	0	215,000	102.7620	197,920.18	0.17
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	600,000	93.9010	504,708.41	0.42
US855244BC24	3.000% Starbucks Corporation v.22(2032)	150,000	0	150,000	95.4410	128,246.44	0.11

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾	
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	50,000	0	50,000	99.8450	44,721.40	0.04	
US92343VGH15	2.100% Verizon Communications Inc. v.21(2028)	0	0	500,000	93.4150	418,413.51	0.35	
						2,587,709.22	2.17	
Securities admitted to trading or included in organised markets						5,090,488.22	4.26	
Unlisted securities								
USD								
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144 Av. 21 (2031)	0	100,000	300,000	94.0000	252,620.26	0.21	
						252,620.26	0.21	
Unlisted securities						252,620.26	0.21	
Bonds						17,262,797.18	14.46	
Convertible bonds								
Securities admitted to trading or included in organised markets								
USD								
US29786AAM80	0.250% Etsy Inc./Etsy Inc. CV v.21(2028)	0	0	500,000	91.7930	411,148.44	0.34	
US92940WAD11	0.000% Wix.com Ltd./Wix.com Ltd. CV v.20(2025)	0	600,000	600,000	86.5873	465,398.01	0.39	
						876,546.45	0.73	
Securities admitted to trading or included in organised markets						876,546.45	0.73	
Convertible bonds						876,546.45	0.73	
Certificates								
Exchange-traded securities								
Ireland								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	6,700	3,400	64,800	187.1300	10,862,692.82	9.09
						10,862,692.82	9.09	
Exchange-traded securities						10,862,692.82	9.09	
Certificates						10,862,692.82	9.09	
Securities holdings						110,385,287.54	92.35	
Futures contracts								
Short positions								
EUR								
EUX 10YR Euro-Bund Future June 2022		0	11	-11		108,350.00	0.09	
EUX 30YR Euro-Buxl Future June 2022		0	2	-2		40,680.00	0.03	
						149,030.00	0.12	
USD								
CBT 10YR US Ultra Bond Future June 2022		0	8	-8		30,323.83	0.03	
						30,323.83	0.03	
Short positions						179,353.83	0.15	
Futures contracts						179,353.83	0.15	
Bank balances - current account ²⁾						8,494,438.83	7.11	
Balance of other receivables and payables						494,275.31	0.39	
Net sub-fund assets in EUR						119,553,355.51	100.00	

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

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Forward exchange transactions

As at 31 March 2022, 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	217,000.00	210,865.09	0.18
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	2,000,000.00	1,788,647.99	1.50
EUR/USD	J.P. Morgan SE	Currency sales	7,600,000.00	6,797,869.72	5.69

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro-Bund Future June 2022	-11	-1,728,760.00	-1.45
EUX 30YR Euro-Buxl Future June 2022	-2	-366,640.00	-0.31
		-2,095,400.00	-1.76
USD			
CBT 10YR US Ultra Bond Future June 2022	-8	-967,929.77	-0.81
		-967,929.77	-0.81
Short positions		-3,063,329.77	-2.57
Futures contracts		-3,063,329.77	-2.57

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

Australian dollar	AUD	1	1.4831
British pound	GBP	1	0.8472
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
Swiss franc	CHF	1	1.0293
US dollar	USD	1	1.1163

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

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class 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

	Unit class IT ¹⁾	Unit class ET ¹⁾
Securities ID No. (WKN):	A3C9HA	A3C9HB
ISIN:	LU2423020796	LU2423020879
Subscription fee:	up to 5.00%	up to 1.00%
Redemption fee:	none	none
Management fee:	0.68% p.a.	1.93% p.a.
Minimum initial investment:	1,000,000.00 EUR	none
Minimum subsequent investment:	100,000.00 EUR	none
Use of income:	accumulating	accumulating
Currency:	EUR	EUR

¹⁾ Unit classes IT and ET have been launched on 18 January 2022.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Geographical breakdown by country ¹⁾

United States of America	65.68 %
Canada	4.77 %
United Kingdom	4.72 %
Switzerland	4.25 %
Germany	4.17 %
Cayman Islands	3.41 %
France	3.18 %
Denmark	2.74 %
India	2.56 %
Hong Kong	1.29 %
Ireland	1.13 %
Securities holdings	97.90 %
Options	-0.13 %
Bank balances ²⁾	2.18 %
Balance of other receivables and payables	0.05 %
	100.00 %

Breakdown by economic sector ¹⁾

Software and services	18.73 %
Diversified financial services	13.03 %
Pharmaceuticals, biotechnology and life sciences	11.36 %
Capital goods	11.24 %
Media and entertainment	9.06 %
Wholesale and retail	7.72 %
Household items and body care products	6.12 %
Healthcare: equipment and services	5.67 %
Foodstuffs, beverages and tobacco	4.53 %
Industrial services and operating materials	3.72 %
Hardware and equipment	2.87 %
Banks	2.56 %
Insurance	1.29 %
Securities holdings	97.90 %
Options	-0.13 %
Bank balances ²⁾	2.18 %
Balance of other receivables and payables	0.05 %
	100.00 %

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
30.09.2020	79.69	264,551	-12,152.73	301.22
30.09.2021	92.15	250,579	-4,449.18	367.76
31.03.2022	92.30	244,788	-2,037.13	377.05

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

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Performance over the last 3 financial years (continued)

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	151.24	486,555	43,774.39	310.83
30.09.2021	192.69	505,865	5,043.39	380.91
31.03.2022	209.69	536,016	12,197.46	391.20

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	72.08	307,200	1,264.58	234.63
30.09.2021	104.48	366,470	15,336.60	285.10
31.03.2022	112.14	384,614	5,250.80	291.56

Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	143.97	1,166,225	-25,775.82	123.45
30.09.2021	157.95	1,036,863	-17,429.88	152.34
31.03.2022	160.27	1,023,995	-1,978.94	156.51

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
18.01.2022	Launch	-	-	100.00
31.03.2022	0.01	100	10.00	98.97

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
18.01.2022	Launch	-	-	100.00
31.03.2022	0.03	305	29.79	98.73

FLOSSBACH VON STORCH – GLOBAL QUALITY

Composition of net sub-fund assets
as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 418,598,029.75)	562,543,229.88
Bank balances ¹⁾	12,525,528.98
Dividend receivables	238,092.74
Receivables from the sale of units	205,847.02
Receivables from securities transactions	346,227.94
	575,858,926.56
Options	-737,754.90
Payables from the redemption of units	-182,344.33
Interest payable	-12,430.04
Other liabilities ²⁾	-491,030.19
	-1,423,559.46
Net sub-fund assets	574,435,367.10

Allocation to the unit classes

Unit class H	
Proportion of net sub-fund assets	92,296,837.78 EUR
Units outstanding	244,787.758
Unit value	377.05 EUR
Unit class I	
Proportion of net sub-fund assets	209,691,231.79 EUR
Units outstanding	536,016.186
Unit value	391.20 EUR
Unit class R	
Proportion of net sub-fund assets	112,139,615.02 EUR
Units outstanding	384,614.000
Unit value	291.56 EUR
Unit class MT	
Proportion of net sub-fund assets	160,267,636.20 EUR
Units outstanding	1,023,995.491
Unit value	156.51 EUR
Unit class IT	
Proportion of net sub-fund assets	9,897.44 EUR
Units outstanding	100.000
Unit value	98.97 EUR
Unit class ET	
Proportion of net sub-fund assets	30,148.87 EUR
Units outstanding	305.376
Unit value	98.73 EUR

¹⁾ See the notes to the semi-annual report.

²⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – GLOBAL QUALITY

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	547,274,543.87	92,153,686.31	192,688,040.90	104,478,777.54
Ordinary net expenditure	-858,441.20	-205,394.78	-102,176.60	-530,678.20
Income and expense equalisation	18,818.13	-5,889.50	9,250.21	16,755.30
Cash inflows from the sale of units	46,631,581.51	2,200,071.73	35,024,859.49	9,366,864.37
Cash outflows from the redemption of units	-33,159,601.45	-4,237,197.74	-22,827,403.61	-4,116,060.14
Realised profits	17,490,376.01	2,964,634.42	6,269,670.31	3,354,706.12
Realised losses	-395,848.55	-113,525.97	-201,819.56	-61,999.90
Net change in unrealised profits	4,403,306.73	713,584.93	1,318,837.54	964,153.06
Net change in unrealised losses	-6,969,367.95	-1,173,131.62	-2,488,026.89	-1,332,903.13
Net sub-fund assets at the end of the reporting period	574,435,367.10	92,296,837.78	209,691,231.79	112,139,615.02

	Unit class MT EUR	Unit class IT ¹⁾ EUR	Unit class ET ¹⁾ EUR
Net sub-fund assets at the beginning of the reporting period	157,954,039.12	0.00	0.00
Ordinary net expenditure	-20,131.56	3.18	-63.24
Income and expense equalisation	-1,333.17	0.00	35.29
Cash inflows from the sale of units	0.00	10,000.00	29,785.92
Cash outflows from the redemption of units	-1,978,939.96	0.00	0.00
Realised profits	4,901,162.37	95.25	107.54
Realised losses	-18,503.02	-0.05	-0.05
Net change in unrealised profits	1,406,542.17	-108.49	297.52
Net change in unrealised losses	-1,975,199.75	-92.45	-14.11
Net sub-fund assets at the end of the reporting period	160,267,636.20	9,897.44	30,148.87

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 outstanding at the beginning of the reporting period	250,578.600	505,864.854	366,469.550	1,036,863.454
Units issued	5,860.017	88,773.912	32,255.242	0.000
Units redeemed	-11,650.859	-58,622.580	-14,110.792	-12,867.963
Units outstanding at the end of reporting period	244,787.758	536,016.186	384,614.000	1,023,995.491

	Unit class IT ¹⁾ No. of units	Unit class ET ¹⁾ No. of units
Units outstanding at the beginning of the reporting period	0.000	0.000
Units issued	100.000	305.376
Units redeemed	0.000	0.000
Units outstanding at the end of reporting period	100.000	305.376

¹⁾ Unit classes IT and ET have been launched on 18 January 2022.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
Income				
Dividends	1,968,323.31	324,026.36	708,059.80	379,393.94
Bank interest	-25,826.44	-4,282.84	-9,249.55	-4,962.16
Income equalisation	17,318.04	-4,752.90	16,344.81	8,647.86
Total income	1,959,814.91	314,990.62	715,155.06	383,079.64
Expenses				
Interest expense	-24.56	-4.14	-8.61	-4.75
Management fee / fund management fee	-2,529,119.81	-484,066.59	-688,447.97	-833,354.95
Depositary fee	-47,583.30	-7,896.74	-17,009.99	-9,151.73
Central administration agent fee	-20,296.19	-3,367.84	-7,256.32	-3,903.50
Taxe d'abonnement	-113,752.55	-23,873.67	-53,420.63	-28,233.51
Publication and auditing costs	-10,037.33	-1,661.35	-3,616.15	-1,920.17
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-501.10	-82.71	-181.55	-95.77
Registrar and transfer agent fee	-6,070.18	-1,004.62	-2,187.95	-1,161.89
State fees	-1,986.49	-328.42	-717.91	-379.98
Other expenses ¹⁾	-52,748.43	-8,741.72	-18,889.56	-10,148.43
Expense equalisation	-36,136.17	10,642.40	-25,595.02	-25,403.16
Total expenses	-2,818,256.11	-520,385.40	-817,331.66	-913,757.84
Ordinary net expenditure	-858,441.20	-205,394.78	-102,176.60	-530,678.20
Total expense ratio not including performance fee in per cent ²⁾				
(for the period from 1 April 2021 to 31 March 2022)		1.13	0.78	1.63
Total expense ratio including performance fee in per cent ²⁾				
(for the period from 1 April 2021 to 31 March 2022)		1.13	0.78	1.63
Performance fee in per cent ²⁾				
(for the period from 1 April 2021 to 31 March 2022)		-	-	-

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 1 October 2021 to 31 March 2022

	Unit class MT EUR	Unit class IT ¹⁾ EUR	Unit class ET ¹⁾ EUR
Income			
Dividends	556,799.36	17.70	26.15
Bank interest	-7,331.65	-0.07	-0.17
Income equalisation	-2,949.44	0.00	27.71
Total income	546,518.27	17.63	53.69
Expenses			
Interest expense	-7.06	0.00	0.00
Management fee / fund management fee	-523,187.78	-12.72	-49.80
Depositary fee	-13,524.51	-0.10	-0.23
Central administration agent fee	-5,768.24	-0.10	-0.19
Taxe d'abonnement	-8,220.81	-0.97	-2.96
Publication and auditing costs	-2,839.66	0.00	0.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-141.07	0.00	0.00
Registrar and transfer agent fee	-1,715.62	-0.05	-0.05
State fees	-560.14	-0.02	-0.02
Other expenses ²⁾	-14,967.55	-0.49	-0.68
Expense equalisation	4,282.61	0.00	-63.00
Total expenses	-566,649.83	-14.45	-116.93
Ordinary net expenditure	-20,131.56	3.18	-63.24
Total expense ratio not including performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	0.71	0.75 ⁴⁾	1.66 ⁴⁾
Total expense ratio including performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	0.71	0.75 ⁴⁾	1.66 ⁴⁾
Performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	-	-	-

¹⁾ Unit classes IT and ET have been launched on 18 January 2022.

²⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

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

⁴⁾ Extrapolated for the period from 1 April 2021 to 31 March 2022.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 31 March 2022

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	140,000	0	630,000	112.1000	8,083,024.31	1.41
KYG8208B1014	JD.com Inc.	HKD	12,762	12,761	1	234.0000	24.21	0.00
KYG875721634	Tencent Holdings Ltd.	HKD	0	0	268,000	374.2000	11,478,002.11	2.00
							19,561,050.63	3.41
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	31,000	155,000	755.7000	15,748,830.27	2.74
							15,748,830.27	2.74
Germany								
DE0005810055	Dte. Börse AG	EUR	20,000	0	82,000	165.1500	13,542,300.00	2.36
DE0007164600	SAP SE	EUR	0	0	102,000	102.0600	10,410,120.00	1.81
							23,952,420.00	4.17
France								
FR0010307819	Legrand S.A.	EUR	15,000	0	118,000	86.7400	10,235,320.00	1.78
FR0000120321	L'Oréal S.A.	EUR	2,000	2,000	22,000	366.6500	8,066,300.00	1.40
							18,301,620.00	3.18
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	75,000	150,000	785,000	82.4500	7,407,779.38	1.29
							7,407,779.38	1.29
India								
INE040A01034	HDFC Bank Ltd.	INR	0	0	706,000	1,467.8000	12,224,596.26	2.13
US40415F1012	HDFC Bank Ltd. ADR	USD	23,000	0	45,000	61.2300	2,468,288.09	0.43
							14,692,884.35	2.56
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	10,000	65,000	111.5600	6,495,924.03	1.13
							6,495,924.03	1.13
Canada								
CA21037X1006	Constellation Software Inc.	CAD	500	1,400	17,800	2,137.0000	27,373,776.63	4.77
							27,373,776.63	4.77
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	8,000	126,000	120.5800	14,760,594.58	2.57
CH0012005267	Novartis AG	CHF	0	8,000	122,000	81.6500	9,677,742.15	1.68
							24,438,336.73	4.25
United States of America								
US0028241000	Abbott Laboratories	USD	0	10,000	74,000	120.3800	7,980,041.21	1.39
US00507V1098	Activision Blizzard Inc.	USD	36,000	11,000	124,000	80.3600	8,926,489.30	1.55
US02079K3059	Alphabet Inc.	USD	0	1,200	9,000	2,838.7700	22,887,153.99	3.98
US0231351067	Amazon.com Inc.	USD	1,100	0	6,500	3,326.0200	19,366,774.16	3.37
US0311001004	AMETEK Inc.	USD	15,000	0	87,636	135.4300	10,632,037.52	1.85
US0320951017	Amphenol Corporation	USD	61,000	0	240,000	76.7100	16,492,340.77	2.87
US0758871091	Becton, Dickinson & Co.	USD	0	14,000	21,000	269.5900	5,071,566.78	0.88
US0846707026	Berkshire Hathaway Inc.	USD	0	2,000	83,000	357.6100	26,589,294.99	4.63
US09247X1019	Blackrock Inc.	USD	1,000	0	16,600	777.3600	11,559,774.25	2.01
US2172041061	Copart Inc.	USD	63,000	0	63,000	127.4300	7,191,695.78	1.25

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US2358511028	Danaher Corporation	USD	0	2,000	62,500	297.3600	16,648,750.34	2.90
US2566771059	Dollar General Corporation	USD	32,000	0	83,000	227.4700	16,913,025.17	2.94
US34959J1088	Fortive Corporation	USD	11,000	10,000	171,000	62.1300	9,517,360.92	1.66
US4523081093	Illinois Tool Works Inc.	USD	0	0	60,000	214.6600	11,537,758.67	2.01
US4612021034	Intuit Inc.	USD	2,000	0	18,000	471.9500	7,610,051.06	1.32
US4781601046	Johnson & Johnson	USD	0	9,000	98,000	179.5900	15,766,209.80	2.74
US57636Q1040	Mastercard Inc.	USD	7,000	0	38,000	362.2400	12,331,022.13	2.15
US30303M1027	Meta Platforms Inc.	USD	3,000	10,000	43,000	227.8500	8,776,807.31	1.53
US5949181045	Microsoft Corporation	USD	0	17,000	74,000	313.8600	20,805,912.39	3.62
US6153691059	Moody's Corporation	USD	12,000	0	56,955	338.3200	17,261,502.82	3.00
US55354G1004	MSCI Inc.	USD	13,000	0	13,000	510.2800	5,942,524.41	1.03
US70450Y1038	PayPal Holdings Inc.	USD	75,000	0	110,000	118.4900	11,675,983.16	2.03
US7134481081	PepsiCo Inc.	USD	0	20,000	75,000	167.9600	11,284,600.91	1.96
US7766961061	Roper Technologies Inc.	USD	2,000	0	18,000	478.3200	7,712,765.39	1.34
US79466L3024	salesforce.com Inc.	USD	10,000	0	51,000	214.9400	9,819,887.13	1.71
US8636671013	Stryker Corporation	USD	10,000	0	54,000	269.1400	13,019,403.39	2.27
US8835561023	Thermo Fisher Scientific Inc.	USD	0	0	14,000	595.1500	7,464,032.97	1.30
US92345Y1064	Verisk Analytics Inc.	USD	0	0	72,947	216.9700	14,178,366.56	2.47
US92826C8394	VISA Inc.	USD	0	0	37,750	223.9500	7,573,333.78	1.32
US88579Y1010	3M Co.	USD	9,000	0	110,000	151.4300	14,921,884.80	2.60
							377,458,351.86	65.68
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	9,000	8,000	191,000	58.0100	13,078,269.59	2.28
GB00B10RZP78	Unilever Plc.	EUR	0	0	335,661	41.8100	14,033,986.41	2.44
							27,112,256.00	4.72
Exchange-traded securities							562,543,229.88	97.90
Equities, rights and participation certificates							562,543,229.88	97.90
Securities holdings							562,543,229.88	97.90
Options								
Short positions ²⁾								
EUR								
Put on Unilever Plc. December 2022/40.00			0	983	-983		-273,274.00	-0.05
							-273,274.00	-0.05
USD								
Put on Apple Inc. June 2022/112.50			0	0	-400		-11,466.48	0.00
Put on Dollar General Corporation May 2022/195.00			0	160	-160		-12,541.43	0.00
Put on MSCI Inc. December 2022/480.00			0	110	-110		-440,472.99	-0.08
							-464,480.90	-0.08
Short positions							-737,754.90	-0.13
Options							-737,754.90	-0.13
Bank balances - current account ³⁾							12,525,528.98	2.18
Balance of other receivables and payables							104,363.14	0.05
Net sub-fund assets in EUR							574,435,367.10	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 15,488,033.32.

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

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 30 March 2022 as stated below.

Australian dollar	AUD	1	1.4831
British pound	GBP	1	0.8472
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Indian rupee	INR	1	84.7690
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
Norwegian krone	NOK	1	9.5681
Swedish krona	SEK	1	10.3273
Swiss franc	CHF	1	1.0293
US dollar	USD	1	1.1163

FLOSSBACH VON STORCH – DIVIDEND

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class I	Unit class R	Unit class IT	Unit class ET ¹⁾
Securities ID No. (WKN):	A1J4RG	A1J4RH	A2QQ1B	A3C9HC
ISIN:	LU0831568646	LU0831568729	LU2312730000	LU2423020952
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:	0.68% p.a.	1.53% p.a.	0.68% p.a.	1.93% 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

Geographical breakdown by country ²⁾

United States of America	61.46 %
Germany	11.51 %
United Kingdom	8.66 %
France	4.78 %
Denmark	4.49 %
Cayman Islands	2.74 %
Netherlands	2.13 %
Canada	1.93 %
India	1.77 %
Securities holdings	99.47 %
Bank balances ³⁾	0.49 %
Balance of other receivables and payables	0.04 %
	100.00 %

¹⁾ Unit class ET has been launched on 18 January 2022.

²⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

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

FLOSSBACH VON STORCH – DIVIDEND

Breakdown by economic sector ¹⁾

Software and services	18.98 %
Household items and body care products	13.46 %
Pharmaceuticals, biotechnology and life sciences	9.60 %
Capital goods	8.85 %
Healthcare: equipment and services	6.07 %
Raw materials and supplies	5.62 %
Diversified financial services	5.30 %
Telecommunications services	5.20 %
Media and entertainment	4.70 %
Energy	4.02 %
Real estate	3.61 %
Hardware and equipment	3.15 %
Semi-conductors and semi-conductor production equipment	2.13 %
Consumer goods and clothing	2.07 %
Wholesale and retail	1.97 %
Foodstuffs, beverages and tobacco	1.83 %
Banks	1.77 %
Industrial services and operating materials	1.14 %
Securities holdings	99.47 %
Bank balances ²⁾	0.49 %
Balance of other receivables and payables	0.04 %
	100.00 %

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
30.09.2020	84.08	477,730	14,367.35	176.01
30.09.2021	163.57	779,357	56,130.12	209.87
31.03.2022	182.54	846,221	14,793.88	215.71

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	222.11	1,357,588	64,383.25	163.61
30.09.2021	422.26	2,183,966	146,885.54	193.35
31.03.2022	518.89	2,623,126	88,011.25	197.81

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
30.09.2021	4.44	40,190	4,149.00	110.55
31.03.2022	6.90	59,623	2,252.85	115.67

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

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

FLOSSBACH VON STORCH – DIVIDEND

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
18.01.2022	Launch	-	-	100.00
31.03.2022	0.01	153	14.98	97.76

Composition of net sub-fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 589,004,899.55)	704,449,408.70
Bank balances ¹⁾	3,460,220.04
Dividend receivables	620,024.38
Receivables from the sale of units	814,524.73
	709,344,177.85
Payables from the redemption of units	-136,820.78
Interest payable	-9,892.24
Other liabilities ²⁾	-860,055.25
	-1,006,768.27
Net sub-fund assets	708,337,409.58

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	182,538,162.57 EUR
Units outstanding	846,221.015
Unit value	215.71 EUR
Unit class R	
Proportion of net sub-fund assets	518,887,816.22 EUR
Units outstanding	2,623,125.524
Unit value	197.81 EUR
Unit class IT	
Proportion of net sub-fund assets	6,896,469.78 EUR
Units outstanding	59,623.260
Unit value	115.67 EUR
Unit class ET	
Proportion of net sub-fund assets	14,961.01 EUR
Units outstanding	153.034
Unit value	97.76 EUR

¹⁾ See the notes to the semi-annual report.

²⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – DIVIDEND

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	590,270,456.81	163,566,554.76	422,261,043.03	4,442,859.02
Ordinary net expenditure	-396,024.60	470,692.05	-884,332.50	17,643.02
Income and expense equalisation	40,814.03	-38,459.79	82,664.07	-3,399.36
Cash inflows from the sale of units	148,346,409.08	31,476,274.07	112,849,290.03	4,005,864.03
Cash outflows from the redemption of units	-43,273,440.43	-16,682,389.20	-24,838,035.22	-1,753,016.01
Realised profits	18,698,967.61	4,928,139.83	13,612,937.80	157,737.98
Realised losses	-2,406,499.43	-656,118.18	-1,730,000.32	-20,345.83
Net change in unrealised profits	20,720,574.42	5,489,706.79	15,057,629.23	173,210.05
Net change in unrealised losses	-12,016,256.49	-3,049,066.96	-8,842,959.28	-124,083.12
Distribution	-11,647,591.42	-2,967,170.80	-8,680,420.62	0.00
Net sub-fund assets at the end of the reporting period	708,337,409.58	182,538,162.57	518,887,816.22	6,896,469.78

	Unit class ET ¹⁾ EUR
Net sub-fund assets at the beginning of the reporting period	0.00
Ordinary net expenditure	-27.17
Income and expense equalisation	9.11
Cash inflows from the sale of units	14,980.95
Cash outflows from the redemption of units	0.00
Realised profits	152.00
Realised losses	-35.10
Net change in unrealised profits	28.35
Net change in unrealised losses	-147.13
Distribution	0.00
Net sub-fund assets at the end of the reporting period	14,961.01

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 ET ¹⁾ No. of units
Units outstanding at the beginning of the reporting period	779,357.005	2,183,966.416	40,190.015	0.000
Units issued	144,124.351	564,465.261	34,703.571	153.034
Units redeemed	-77,260.341	-125,306.153	-15,270.326	0.000
Units outstanding at the end of reporting period	846,221.015	2,623,125.524	59,623.260	153.034

¹⁾ Unit class ET has been launched on 18 January 2022.

FLOSSBACH VON STORCH – DIVIDEND

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	4,218,198.81	1,094,627.45	3,087,698.78	35,848.08
Bank interest	-21,905.46	-5,677.81	-16,045.31	-182.30
Income equalisation	412,914.80	96,984.24	307,108.80	8,814.89
Total income	4,609,208.15	1,185,933.88	3,378,762.27	44,480.67
Expenses				
Interest expense	-13.87	-3.55	-10.21	-0.11
Management fee / fund management fee	-4,231,003.89	-573,548.97	-3,638,708.54	-18,705.92
Depositary fee	-54,574.09	-14,168.02	-39,943.55	-462.31
Central administration agent fee	-23,292.94	-6,046.62	-17,048.87	-197.35
Taxe d'abonnement	-170,804.44	-44,341.07	-125,011.21	-1,451.00
Publication and auditing costs	-11,857.98	-3,106.86	-8,652.84	-98.28
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,459.73	-377.79	-1,070.46	-11.48
Registrar and transfer agent fee	-6,614.75	-1,714.99	-4,845.06	-54.63
State fees	-2,048.43	-531.31	-1,499.90	-17.20
Other expenses ¹⁾	-49,833.80	-12,878.20	-36,531.26	-423.84
Expense equalisation	-453,728.83	-58,524.45	-389,772.87	-5,415.53
Total expenses	-5,005,232.75	-715,241.83	-4,263,094.77	-26,837.65
Ordinary net expenditure	-396,024.60	470,692.05	-884,332.50	17,643.02
Total expense ratio not including performance fee in per cent ²⁾				
(for the period from 1 April 2021 to 31 March 2022)		0.78	1.62	0.77
Total expense ratio including performance fee in per cent ²⁾				
(for the period from 1 April 2021 to 31 March 2022)		0.78	1.62	0.77
Performance fee in per cent ²⁾				
(for the period from 1 April 2021 to 31 March 2022)		-	-	-

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

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

FLOSSBACH VON STORCH – DIVIDEND

Statement of income and expenses (continued)
 in the reporting period from 1 October 2021 to 31 March 2022

	Unit class ET ¹⁾ EUR
Income	
Dividends	24.50
Bank interest	-0.04
Income equalisation	6.87
Total income	31.33
Expenses	
Interest expense	0.00
Management fee / fund management fee	-40.46
Depositary fee	-0.21
Central administration agent fee	-0.10
Taxe d'abonnement	-1.16
Publication and auditing costs	0.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	0.00
Registrar and transfer agent fee	-0.07
State fees	-0.02
Other expenses ²⁾	-0.50
Expense equalisation	-15.98
Total expenses	-58.50
Ordinary net expenditure	-27.17
Total expense ratio not including performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	1,87 ⁴⁾
Total expense ratio including performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	1,87 ⁴⁾
Performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	-

¹⁾ Unit class ET has been launched on 18 January 2022.

²⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

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

⁴⁾ Extrapolated for the period from 1 April 2021 to 31 March 2022.

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 31 March 2022

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								
KYG8208B1014	JD.com Inc.	HKD	20,952	0	20,952	234.0000	561,147.38	0.08
KYG875721634	Tencent Holdings Ltd.	HKD	0	0	440,000	374.2000	18,844,481.07	2.66
							19,405,628.45	2.74
Denmark								
DK0060448595	Coloplast AS	DKK	24,000	0	102,000	1,007.5000	13,816,957.08	1.95
DK0060534915	Novo-Nordisk AS	DKK	0	0	177,000	755.7000	17,984,148.11	2.54
							31,801,105.19	4.49
Germany								
DE000BASF111	BASF SE	EUR	220,000	0	220,000	53.2900	11,723,800.00	1.66
DE0005158703	Bechtle AG	EUR	46,000	0	145,000	52.1200	7,557,400.00	1.07
DE000A0Z2Z55	freenet AG	EUR	640,000	0	640,000	24.0900	15,417,600.00	2.18
DE000A3E5D56	FUCHS PETROLUB SE	EUR	356,000	0	540,000	25.9800	14,029,200.00	1.98
DE000LEG1110	LEG Immobilien SE	EUR	78,000	0	124,000	105.7000	13,106,800.00	1.85
DE0007164600	SAP SE	EUR	0	0	70,000	102.0600	7,144,200.00	1.01
DE0008303504	TAG Immobilien AG	EUR	305,000	0	590,000	21.0800	12,437,200.00	1.76
							81,416,200.00	11.51
France								
FR0000120321	L'Oréal S.A.	EUR	21,500	0	36,000	366.6500	13,199,400.00	1.86
FR0000120271	TotalEnergies SE	EUR	100,000	0	440,000	46.9650	20,664,600.00	2.92
							33,864,000.00	4.78
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	48,000	0	229,000	61.2300	12,560,843.86	1.77
							12,560,843.86	1.77
Canada								
CA21037X1006	Constellation Software Inc.	CAD	1,000	0	8,900	2,137.0000	13,686,888.31	1.93
							13,686,888.31	1.93
Netherlands								
NL0010273215	ASML Holding NV	EUR	14,800	0	24,300	622.2000	15,119,460.00	2.13
							15,119,460.00	2.13
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	38,000	69,000	50,000	80.3600	3,599,390.84	0.51
US02079K3059	Alphabet Inc.	USD	0	0	2,750	2,838.7700	6,993,297.05	0.99
US0311001004	AMETEK Inc.	USD	13,000	0	113,000	135.4300	13,709,208.99	1.94
US0320951017	Amphenol Corporation	USD	0	0	93,000	76.7100	6,390,782.05	0.90
US0378331005	Apple Inc.	USD	0	0	100,000	177.7700	15,924,930.57	2.25
US0530151036	Automatic Data Processing Inc.	USD	9,000	0	75,000	227.7600	15,302,338.08	2.16
US0758871091	Becton, Dickinson & Co.	USD	7,500	0	61,000	269.5900	14,731,693.99	2.08
US1713401024	Church & Dwight Co. Inc.	USD	0	0	161,000	99.2300	14,311,591.87	2.02
US1924461023	Cognizant Technology Solutions Corporation	USD	0	0	87,000	91.3900	7,122,574.58	1.01
US1941621039	Colgate-Palmolive Co.	USD	21,000	0	203,000	76.3600	13,886,123.80	1.96
US2358511028	Danaher Corporation	USD	10,400	0	83,000	297.3600	22,109,540.45	3.12
US30231G1022	Exxon Mobil Corporation	USD	0	150,000	104,000	83.7800	7,805,356.98	1.10

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US31620M1062	Fidelity National Information Services Inc.	USD	46,000	0	154,000	101.0200	13,936,289.53	1.97
US4523081093	Illinois Tool Works Inc.	USD	8,000	0	72,000	214.6600	13,845,310.40	1.95
US45866F1049	Intercontinental Exchange Inc.	USD	13,000	0	123,000	134.3500	14,803,413.06	2.09
US4612021034	Intuit Inc.	USD	0	0	32,000	471.9500	13,528,979.67	1.91
US4781601046	Johnson & Johnson	USD	10,000	0	87,000	179.5900	13,996,533.19	1.98
US57636Q1040	Mastercard Inc.	USD	7,000	0	66,000	362.2400	21,417,038.43	3.02
US30303M1027	Meta Platforms Inc.	USD	0	0	18,700	227.8500	3,816,890.62	0.54
US5949181045	Microsoft Corporation	USD	0	0	48,500	313.8600	13,636,307.44	1.93
US6541061031	NIKE Inc.	USD	34,000	0	118,000	138.5400	14,644,557.91	2.07
US7134481081	PepsiCo Inc.	USD	0	0	86,000	167.9600	12,939,675.71	1.83
US7766961061	Roper Technologies Inc.	USD	13,000	0	51,500	478.3200	22,067,078.74	3.12
US8243481061	Sherwin-Williams Co.	USD	14,000	0	62,000	253.0100	14,052,333.60	1.98
US78409V1044	S&P Global Inc.	USD	15,300	0	60,600	418.9500	22,743,321.69	3.21
US8636671013	Stryker Corporation	USD	7,000	0	60,000	269.1400	14,466,003.76	2.04
US5184391044	The Estée Lauder Companies Inc.	USD	36,100	0	56,000	279.1600	14,004,264.09	1.98
US4370761029	The Home Depot Inc.	USD	7,500	0	48,500	308.4600	13,401,693.09	1.89
US8835561023	Thermo Fisher Scientific Inc.	USD	0	0	26,000	595.1500	13,861,775.51	1.96
US92345Y1064	Verisk Analytics Inc.	USD	5,600	0	41,600	216.9700	8,085,597.06	1.14
US92826C8394	VISA Inc.	USD	0	0	105,000	223.9500	21,064,901.91	2.97
US88579Y1010	3M Co.	USD	61,000	0	96,000	151.4300	13,022,735.82	1.84
							435,221,530.48	61.46
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	120,000	0	297,000	58.0100	20,336,366.86	2.87
GB00B10RZP78	Unilever Plc.	EUR	228,000	0	470,000	41.8100	19,650,700.00	2.77
GB00BH4HKS39	Vodafone Group Plc.	GBP	15,800,000	1,800,000	14,000,000	1.2942	21,386,685.55	3.02
							61,373,752.41	8.66
Exchange-traded securities							704,449,408.70	99.47
Equities, rights and participation certificates							704,449,408.70	99.47
Securities holdings							704,449,408.70	99.47
Bank balances - current account ²⁾							3,460,220.04	0.49
Balance of other receivables and payables							427,780.84	0.04
Net sub-fund assets in EUR							708,337,409.58	100.00

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

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

FLOSSBACH VON STORCH – DIVIDEND

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

British pound	GBP	1	0.8472
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
Norwegian krone	NOK	1	9.5681
Swedish krona	SEK	1	10.3273
Swiss franc	CHF	1	1.0293
US dollar	USD	1	1.1163

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class I	Unit class R	Unit class CHF-I ¹⁾	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

¹⁾ Unit class CHF-I was closed as of 18 February 2022.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Geographical breakdown by country ¹⁾

Cayman Islands	18.56 %
United States of America	18.49 %
India	16.90 %
Hong Kong	9.16 %
Taiwan	8.01 %
China	5.09 %
Brazil	3.53 %
Netherlands	3.49 %
Indonesia	3.05 %
South Korea	2.26 %
South Africa	2.22 %
Mexico	2.08 %
France	1.48 %
Luxembourg	1.13 %
Securities holdings	95.45 %
Bank balances ²⁾	4.21 %
Balance of other receivables and payables	0.34 %
	100.00 %

Breakdown by economic sector ¹⁾

Banks	15.02 %
Semi-conductors and semi-conductor production equipment	13.67 %
Software and services	12.40 %
Wholesale and retail	12.12 %
Media and entertainment	11.09 %
Food and staples retail	6.15 %
Insurance	4.43 %
Foodstuffs, beverages and tobacco	3.67 %
Consumer goods and clothing	3.51 %
Diversified financial services	3.29 %
Capital goods	3.12 %
Household items and body care products	2.20 %
Pharmaceuticals, biotechnology and life sciences	1.86 %
Raw materials and supplies	1.50 %
Healthcare: equipment and services	1.42 %
Securities holdings	95.45 %
Bank balances ²⁾	4.21 %
Balance of other receivables and payables	0.34 %
	100.00 %

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

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

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
30.09.2020	122.34	722,054	29,488.66	169.44
30.09.2021	226.71	1,120,595	79,712.13	202.31
31.03.2022	206.49	1,158,338	7,684.05	178.27

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	12.55	76,950	8,468.16	163.05
30.09.2021	40.59	210,077	25,675.48	193.19
31.03.2022	34.31	202,372	-1,447.58	169.55

Performance since launch

Unit class CHF-I ¹⁾

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 ²⁾	100.00
30.09.2021	3.20	37,935	3,190.52	84.28 ³⁾	91.28
31.03.2022	-	-	3,016.07 ⁴⁾	-	-

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
30.09.2021	0.62	6,267	625.61	98.82
31.03.2022	4.41	50,419	3,993.52	87.51

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
30.09.2021	0.04	428	42.92	98.21
31.03.2022	0.04	446	1.15	86.47

¹⁾ Unit class CHF-I was closed as of 18 February 2022.

²⁾ Exchange rates converted to euros as at 10 February 2021 1 EUR = 1.0798 CHF

³⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0831 CHF

⁴⁾ This item contains cash outflows from the closing of unit class CHF-I.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Composition of net sub-fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 203,640,320.37)	234,131,610.38
Bank balances ¹⁾	10,336,836.66
Dividend receivables	244,091.18
Receivables from the sale of units	23,936.43
Receivables from securities transactions	816,471.66
Receivables from currency transactions	448,994.25
Other receivables ²⁾	2,572.98
	246,004,513.54
Payables from the redemption of units	-32,969.60
Interest payable	-6,744.64
Payables from forward exchange transactions	-39,283.28
Payables from currency transactions	-450,121.98
Other liabilities ³⁾	-217,941.96
	-747,061.46
Net sub-fund assets	245,257,452.08

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	206,494,093.83 EUR
Units outstanding	1,158,337.680
Unit value	178.27 EUR
Unit class R	
Proportion of net sub-fund assets	34,312,622.42 EUR
Units outstanding	202,371.636
Unit value	169.55 EUR
Unit class CHF-I ⁴⁾	
Proportion of net sub-fund assets	-
Units outstanding	-
Unit value	-
Unit class IT	
Proportion of net sub-fund assets	4,412,194.03 EUR
Units outstanding	50,419.468
Unit value	87.51 EUR
Unit class ET	
Proportion of net sub-fund assets	38,541.80 EUR
Units outstanding	445.719
Unit value	86.47 EUR

¹⁾ See the notes to the semi-annual report.

²⁾ This item mainly comprises receivables from forward exchange transactions.

³⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

⁴⁾ Unit class CHF-I was closed as of 18 February 2022.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-I ¹⁾ EUR
Net sub-fund assets at the beginning of the reporting period	271,156,694.87	226,712,807.21	40,585,325.81	3,197,225.35
Ordinary net expenditure	-617,410.19	-402,024.71	-206,467.57	-35.75
Income and expense equalisation	-3,139.98	-457.56	-2,658.23	-5,896.26
Cash inflows from the sale of units	50,460,543.71	41,077,690.29	4,117,922.19	0.00
Cash outflows from the redemption of units	-43,227,715.16	-33,393,639.74	-5,565,502.26	-3,016,070.12
Realised profits	3,363,226.73	2,645,634.36	477,778.72	206,688.09
Realised losses	-7,361,338.85	-6,090,805.19	-1,065,067.93	-139,470.06
Net change in unrealised profits	-23,709,916.25	-19,979,812.03	-3,342,135.01	-227,940.66
Net change in unrealised losses	-3,410,647.16	-2,905,586.73	-481,195.83	-14,500.59
Distribution	-1,375,089.54	-1,169,712.07	-205,377.47	0.00
Net sub-fund assets at the end of the reporting period	245,257,452.08	206,494,093.83	34,312,622.42	0.00

	Unit class IT EUR	Unit class ET EUR
Net sub-fund assets at the beginning of the reporting period	619,314.19	42,022.31
Ordinary net expenditure	-8,567.14	-315.02
Income and expense equalisation	5,852.98	19.09
Cash inflows from the sale of units	5,254,757.88	10,173.35
Cash outflows from the redemption of units	-1,261,233.14	-9,026.00
Realised profits	32,643.28	482.28
Realised losses	-64,942.11	-1,053.56
Net change in unrealised profits	-156,842.59	-3,185.96
Net change in unrealised losses	-8,789.32	-574.69
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	4,412,194.03	38,541.80

Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units	Unit class CHF-I ¹⁾ No. of units	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	1,120,594.806	210,076.546	37,935.271	6,266.941
Units issued	208,270.425	22,130.066	0.000	57,713.387
Units redeemed	-170,527.551	-29,834.976	-37,935.271	-13,560.860
Units outstanding at the end of reporting period	1,158,337.680	202,371.636	0.000	50,419.468

	Unit class ET No. of units
Units outstanding at the beginning of the reporting period	427.880
Units issued	117.839
Units redeemed	-100.000
Units outstanding at the end of reporting period	445.719

¹⁾ Unit class CHF-I was closed as of 18 February 2022.

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-I ¹⁾ EUR
Income				
Dividends	756,913.01	635,949.67	106,236.53	5,306.96
Bank interest	-24,134.53	-20,235.55	-3,419.11	-250.14
Income equalisation	-3,549.21	-1,879.82	-665.07	-5,027.49
Total income	729,229.27	613,834.30	102,152.35	29.33
Expenses				
Interest expense	-96.60	-81.85	-13.73	-0.30
Management fee / fund management fee	-1,180,568.35	-873,000.61	-287,604.45	-9,475.97
Depositary fee	-22,379.58	-18,797.09	-3,157.97	-204.21
Central administration agent fee	-9,542.45	-8,014.94	-1,346.33	-86.84
Taxe d'abonnement	-64,624.27	-54,271.90	-9,108.85	-586.27
Publication and auditing costs	-4,928.15	-4,138.67	-697.81	-44.48
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,950.03	-2,472.16	-411.30	-34.20
Registrar and transfer agent fee	-5,015.92	-4,213.48	-702.07	-54.14
State fees	-1,571.45	-1,322.12	-219.67	-14.37
Other expenses ²⁾	-61,651.85	-51,883.57	-8,681.04	-488.05
Expense equalisation	6,689.19	2,337.38	3,323.30	10,923.75
Total expenses	-1,346,639.46	-1,015,859.01	-308,619.92	-65.08
Ordinary net expenditure	-617,410.19	-402,024.71	-206,467.57	-35.75
Total Expense Ratio not including performance fee in per cent³⁾				
(for the period from 1 April 2021 to 31 March 2022)		0.91	1.66	0.92⁴⁾
Total Expense Ratio including performance fee in per cent³⁾				
(for the period from 1 April 2021 to 31 March 2022)		0.91	1.66	0.92⁴⁾
Performance fee in per cent³⁾				
(for the period from 1 April 2021 to 31 March 2022)		-	-	-

¹⁾ Unit class CHF-I was closed as of 18 February 2022.

²⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

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

⁴⁾ Different observation period of 18 February 2021 to 17 February 2022 (date of the last unit price calculation).

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of income and expenses (continued)
 in the reporting period from 1 October 2021 to 31 March 2022

	Unit class IT EUR	Unit class ET EUR
Income		
Dividends	9,304.73	115.12
Bank interest	-225.99	-3.74
Income equalisation	4,020.05	3.12
Total income	13,098.79	114.50
Expenses		
Interest expense	-0.70	-0.02
Management fee / fund management fee	-10,105.34	-381.98
Depositary fee	-216.89	-3.42
Central administration agent fee	-92.72	-1.62
Taxe d'abonnement	-647.64	-9.61
Publication and auditing costs	-46.84	-0.35
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-31.94	-0.43
Registrar and transfer agent fee	-45.48	-0.75
State fees	-15.08	-0.21
Other expenses ¹⁾	-590.27	-8.92
Expense equalisation	-9,873.03	-22.21
Total expenses	-21,665.93	-429.52
Ordinary net expenditure	-8,567.14	-315.02
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		
	0.90	2.05
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		
	0.90	2.05
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		
	-	-

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 EMERGING MARKETS EQUITIES

Statement of assets as at 31 March 2022

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								
Brazil								
BRB35AACNOR6	B3 S.A.	BRL	0	0	1,400,000	15.6700	4,130,050.08	1.68
BRRADLACNOR0	Raia Drogasil S.A.	BRL	50,000	0	1,000,000	24.0500	4,527,655.41	1.85
							8,657,705.49	3.53
Cayman Islands								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	0	450,000	112.1000	5,785,839.63	2.36
US01609W1027	Alibaba Group Holding Ltd.ADR	USD	0	1,000	17,000	116.5800	1,779,687.50	0.73
US07725L1026	BeiGene Ltd.ADR	USD	500	1,000	4,500	206.0000	832,435.34	0.34
KYG8208B1014	JD.com Inc.	HKD	15,000	0	15,000	234.0000	402,582.95	0.16
KYG596691041	Meituan	HKD	45,000	10,000	450,000	155.6000	8,031,013.80	3.27
US64110W1027	NetEase Inc.ADR	USD	46,000	0	46,000	92.0200	3,801,113.51	1.55
KYG6683N1034	Nu Holdings Ltd.	USD	175,000	75,000	100,000	8.0600	723,778.74	0.30
US81141R1005	Sea Ltd.ADR	USD	5,000	2,500	45,000	123.4400	4,988,146.55	2.03
KYG8190F1028	Silergy Corporation	TWD	24,000	0	24,000	3,430.0000	2,581,988.81	1.05
KYG875721634	Tencent Holdings Ltd.	HKD	10,000	25,000	300,000	374.2000	12,875,772.76	5.25
KYG970081173	WUXI Biologics [Cayman] Inc.	HKD	100,000	0	500,000	65.0500	3,730,487.34	1.52
							45,532,846.93	18.56
China								
CNE100001SL2	Foshan Haitian Flavouring & Food Co. Ltd.	CNH	0	0	315,000	87.5338	3,898,862.45	1.59
CNE0000018R8	Kweichow Moutai Co. Ltd.	CNH	0	0	21,000	1,721.2376	5,111,068.82	2.08
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	22,000	0	80,305	307.6499	3,493,421.87	1.42
							12,503,353.14	5.09
France								
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	3,500	3,500	5,500	660.5000	3,632,750.00	1.48
							3,632,750.00	1.48
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	100,000	0	1,150,000	82.4500	10,875,187.81	4.43
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	10,000	0	92,500	371.4000	3,940,323.67	1.61
HK0669013440	Techtronic Industries Co. Ltd.	HKD	47,500	0	525,000	126.9000	7,641,334.14	3.12
							22,456,845.62	9.16
India								
INE021A01026	Asian Paints Ltd.	INR	15,000	5,000	100,000	3,097.8000	3,675,561.51	1.50
INE040A01034	HDFC Bank Ltd.	INR	0	0	525,000	1,467.8000	9,143,163.94	3.73
INE001A01036	Housing Development Finance Corporation Ltd.	INR	30,000	0	530,000	2,399.0000	15,086,081.09	6.15
INE237A01028	KOTAK MAHINDRA BANK	INR	10,000	0	210,000	1,758.4500	4,381,467.95	1.79
INE467B01029	Tata Consultancy Services Ltd.	INR	0	18,464	206,536	3,734.1000	9,150,651.72	3.73
							41,436,926.21	16.90
Indonesia								
ID1000109507	PT Bank Central Asia TBK	IDR	12,825,000	1,000,000	15,000,000	7,975.0000	7,476,469.04	3.05
							7,476,469.04	3.05

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Luxembourg								
LU0974299876	Globant S.A.	USD	17,000	4,500	12,500	247.8400	2,781,968.39	1.13
							2,781,968.39	1.13
Mexico								
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	MXN	0	100,000	1,400,000	80.3400	5,089,158.46	2.08
							5,089,158.46	2.08
Netherlands								
NL0010273215	ASML Holding NV	EUR	1,500	250	13,750	622.2000	8,555,250.00	3.49
							8,555,250.00	3.49
South Africa								
ZAE000134854	Clicks Group Ltd.	ZAR	15,000	40,000	285,000	307.7800	5,451,021.94	2.22
							5,451,021.94	2.22
South Korea								
KR7035420009	Naver Corporation	KRW	2,000	0	22,000	340,500.0000	5,551,150.47	2.26
							5,551,150.47	2.26
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	6,500	1,500	205,000	106.7300	19,647,674.21	8.01
							19,647,674.21	8.01
United States of America								
US22266T1097	Coupang Inc.	USD	85,000	10,000	75,000	18.7100	1,260,102.37	0.51
US29414B1044	EPAM Systems Inc.	USD	750	2,750	13,000	293.0000	3,420,438.22	1.39
US58733R1023	Mercadolibre Inc.	USD	1,000	250	11,500	1,209.8500	12,493,961.03	5.09
US6541061031	NIKE Inc.	USD	7,500	0	40,000	138.5400	4,976,293.10	2.03
US67066G1040	NVIDIA Corporation	USD	6,000	5,000	11,000	276.9000	2,735,183.19	1.12
US5184391044	The Estée Lauder Companies Inc.	USD	2,500	0	21,500	279.1600	5,389,673.13	2.20
US92826C8394	VISA Inc.	USD	4,500	7,500	75,000	223.9500	15,082,839.44	6.15
							45,358,490.48	18.49
Exchange-traded securities							234,131,610.38	95.45
Equities, rights and participation certificates							234,131,610.38	95.45
Securities holdings							234,131,610.38	95.45
Bank balances - current account ²⁾							10,336,836.66	4.21
Balance of other receivables and payables							789,005.04	0.34
Net sub-fund assets in EUR							245,257,452.08	100.00

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

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

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

Brazilian real	BRL	1	5.3118
British pound	GBP	1	0.8479
China renminbi offshore	CNH	1	7.0721
Hong Kong dollar	HKD	1	8.7187
Indian rupee	INR	1	84.2810
Indonesian rupiah	IDR	1	16,000.2000
Japanese yen	JPY	1	135.7000
Malaysian ringgit	MYR	1	4.6800
Mexican peso	MXN	1	22.1011
Polish zloty	PLN	1	4.6422
Swiss franc	CHF	1	1.0303
South African rand	ZAR	1	16.0919
South Korean won	KRW	1	1,349.4500
Taiwan dollar	TWD	1	31.8824
Thai baht	THB	1	37.1130
Turkish lira	TRY	1	16.3055
US dollar	USD	1	1.1136

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class 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.
Minimum initial investment:	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.
Minimum initial investment:	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	25.62 %
Germany	13.92 %
France	10.33 %
Netherlands	9.17 %
Italy	4.44 %
Cayman Islands	3.90 %
Spain	3.38 %
Belgium	3.31 %
Bermudas	3.13 %
Israel	2.65 %
Denmark	2.37 %
Austria	2.08 %
Luxembourg	2.04 %
Jersey	1.64 %
United Arab Emirates	1.64 %
Taiwan	1.46 %
Sweden	0.99 %
Australia	0.91 %
Japan	0.88 %
Singapore	0.77 %
United Kingdom	0.40 %
Securities holdings	95.03 %
Options	0.29 %
Bank balances ²⁾	4.51 %
Balance of other receivables and payables	0.17 %
	100.00 %

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

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Breakdown by economic sector ¹⁾

Wholesale and retail	20.74 %
Diversified financial services	11.59 %
Energy	6.89 %
Software and services	6.88 %
Real estate	6.13 %
Healthcare: equipment and services	5.80 %
Capital goods	5.52 %
Pharmaceuticals, biotechnology and life sciences	4.37 %
Hardware and equipment	4.02 %
Banks	3.71 %
Semi-conductors and semi-conductor production equipment	3.54 %
Media and entertainment	3.54 %
Consumer goods and clothing	3.35 %
Public utilities	2.84 %
Transport	2.41 %
Raw materials and supplies	1.85 %
Automobiles and components	1.06 %
Foodstuffs, beverages and tobacco	0.79 %
Securities holdings	95.03 %
Options	0.29 %
Bank balances ²⁾	4.51 %
Balance of other receivables and payables	0.17 %
	100.00 %

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
30.09.2020	34.05	194,792	62.62	174.81
30.09.2021	35.07	188,462	-1,176.94	186.09
31.03.2022	32.00	182,217	-1,128.04	175.63

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	300.76	1,689,821	-18,017.46	177.98
30.09.2021	216.67	1,141,145	-101,823.30	189.87
31.03.2022	214.37	1,194,910	10,173.47	179.40

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

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Performance over the last 3 financial years (continued)

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	27.47	183,109	-3,431.58	150.03
30.09.2021	33.18	208,762	4,041.37	158.95
31.03.2022	28.38	189,661	-2,893.00	149.66

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
30.09.2020	141.01	1,247,063	55,171.21	113.07 ¹⁾	122.23
30.09.2021	170.94	1,415,008	20,445.04	120.81 ²⁾	130.93
31.03.2022	175.42	1,451,615	4,903.09	120.85 ³⁾	124.39

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	5.66	50,573	4,202.08	111.93
30.09.2021	11.33	94,237	5,093.62	120.18
31.03.2022	14.20	124,283	3,632.38	114.28

Composition of net sub-fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 453,551,527.90)	441,250,052.63
Options	1,376,678.59
Bank balances ⁴⁾	20,930,379.26
Interest receivables	882,644.84
Receivables from the sale of units	381,949.79
	464,821,705.11
Payables from the redemption of units	-79,858.99
Unrealised losses from forward exchange transactions	-2,021.49
Other liabilities ⁵⁾	-361,252.00
	-443,132.48
Net sub-fund assets	464,378,572.63

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

²⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

⁴⁾ See the notes to the semi-annual report.

⁵⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Allocation to the unit classes

Unit class H	
Proportion of net sub-fund assets	32,002,782.04 EUR
Units outstanding	182,217.448
Unit value	175.63 EUR
Unit class I	
Proportion of net sub-fund assets	214,367,951.38 EUR
Units outstanding	1,194,910.160
Unit value	179.40 EUR
Unit class R	
Proportion of net sub-fund assets	28,384,439.97 EUR
Units outstanding	189,660.676
Unit value	149.66 EUR
Unit class CHF-IT	
Proportion of net sub-fund assets	175,420,864.31 EUR
Units outstanding	1,451,615.122
Unit value	120.85 EUR ¹⁾
Unit value	124.39 CHF
Unit class IT	
Proportion of net sub-fund assets	14,202,534.93 EUR
Units outstanding	124,282.953
Unit value	114.28 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	467,198,673.99	35,071,527.76	216,674,599.82	33,182,311.50
Ordinary net expenditure	-342,874.29	-47,865.83	-98,134.86	-116,222.74
Income and expense equalisation	-6,060.03	-1,516.56	5,972.08	-11,049.40
Cash inflows from the sale of units	47,791,268.15	197,957.48	19,076,154.56	1,965,217.18
Cash outflows from the redemption of units	-33,103,366.68	-1,325,996.52	-8,902,680.88	-4,858,217.76
Realised profits	19,298,468.62	874,122.77	5,206,728.40	795,187.93
Realised losses	-16,244,711.95	-1,172,846.50	-7,142,330.36	-1,070,032.65
Net change in unrealised profits	-5,288,015.28	-444,994.08	-2,988,443.04	-427,925.35
Net change in unrealised losses	-13,123,933.64	-923,039.59	-6,098,085.71	-864,348.00
Distribution	-1,800,876.26	-224,566.89	-1,365,828.63	-210,480.74
Net sub-fund assets at the end of the reporting period	464,378,572.63	32,002,782.04	214,367,951.38	28,384,439.97

¹⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Change in net sub-fund assets (continued)

in the reporting period from 1 October 2021 to 31 March 2022

	Unit class CHF-IT EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	170,944,475.83	11,325,759.08
Ordinary net expenditure	-74,193.75	-6,457.11
Income and expense equalisation	-1,071.26	1,605.11
Cash inflows from the sale of units	20,949,558.02	5,602,380.91
Cash outflows from the redemption of units	-16,046,465.91	-1,970,005.61
Realised profits	12,124,582.56	297,846.96
Realised losses	-6,424,835.82	-434,666.62
Net change in unrealised profits	-1,214,658.45	-211,994.36
Net change in unrealised losses	-4,836,526.91	-401,933.43
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	175,420,864.31	14,202,534.93

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 outstanding at the beginning of the reporting period	188,461.626	1,141,144.616	208,761.701	1,415,008.272
Units issued	1,068.511	101,760.483	12,498.334	167,382.307
Units redeemed	-7,312.689	-47,994.939	-31,599.359	-130,775.457
Units outstanding at the end of reporting period	182,217.448	1,194,910.160	189,660.676	1,451,615.122

	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	94,237.438
Units issued	47,011.409
Units redeemed	-16,965.894
Units outstanding at the end of reporting period	124,282.953

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
Income				
Dividends	148,945.10	10,855.87	68,927.39	10,370.88
Interest on bonds	1,594,788.40	112,677.63	731,018.42	105,121.13
Bank interest	-79,294.98	-5,708.32	-36,288.70	-5,408.66
Income equalisation	7,685.94	-2,075.73	11,305.76	-7,311.84
Total income	1,672,124.46	115,749.45	774,962.87	102,771.51
Expenses				
Interest expense	-4,064.78	-296.80	-1,859.53	-281.88
Management fee / fund management fee	-1,761,191.31	-149,282.92	-740,372.66	-220,454.35
Depositary fee	-39,922.32	-2,850.56	-18,297.01	-2,684.44
Central administration agent fee	-17,028.67	-1,215.86	-7,804.73	-1,144.81
Taxe d'abonnement	-117,806.51	-8,415.75	-54,000.53	-7,927.12
Publication and auditing costs	-10,275.40	-723.57	-4,683.04	-690.35
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-447.01	-31.08	-205.36	-29.70
Registrar and transfer agent fee	-5,802.38	-408.49	-2,665.48	-390.50
State fees	-2,379.76	-167.10	-1,087.30	-159.77
Other expenses ¹⁾	-54,454.70	-3,815.44	-24,844.25	-3,592.57
Expense equalisation	-1,625.91	3,592.29	-17,277.84	18,361.24
Total expenses	-2,014,998.75	-163,615.28	-873,097.73	-218,994.25
Ordinary net expenditure	-342,874.29	-47,865.83	-98,134.86	-116,222.74
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		0.98	0.78	1.48
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		0.98	0.78	1.48
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)		-	-	-

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 CONVERTIBLE BOND

Statement of income and expenses (continued)

in the reporting period from 1 October 2021 to 31 March 2022

	Unit class CHF-IT EUR	Unit class IT EUR
Income		
Dividends	55,033.78	3,757.18
Interest on bonds	600,763.21	45,208.01
Bank interest	-29,769.01	-2,120.29
Income equalisation	1,367.83	4,399.92
Total income	627,395.81	51,244.82
Expenses		
Interest expense	-1,522.67	-103.90
Management fee / fund management fee	-606,447.01	-44,634.37
Depositary fee	-14,987.05	-1,103.26
Central administration agent fee	-6,392.48	-470.79
Taxe d'abonnement	-44,215.77	-3,247.34
Publication and auditing costs	-3,906.23	-272.21
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-167.62	-13.25
Registrar and transfer agent fee	-2,167.37	-170.54
State fees	-897.57	-68.02
Other expenses ¹⁾	-20,589.22	-1,613.22
Expense equalisation	-296.57	-6,005.03
Total expenses	-701,589.56	-57,701.93
Ordinary net expenditure	-74,193.75	-6,457.11
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	0.78	0.78
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	0.78	0.78
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	-	-

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 CONVERTIBLE BOND

Statement of assets as at 31 March 2022

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	769	6,731	1,325.2900	7,991,155.59	1.72
							7,991,155.59	1.72
Exchange-traded securities								
							7,991,155.59	1.72
Equities, rights and participation certificates								
							7,991,155.59	1.72
Bonds								
Exchange-traded securities								
EUR								
XS2412258522	0.875% GN Store Nord AS EMTN Reg.S.v.21(2024)		3,000,000	0	3,000,000	97.4040	2,922,120.00	0.63
FR0013533031	2.750% Orano S.A. EMTN Reg.S.v.20(2028)		0	0	4,500,000	97.9060	4,405,770.00	0.95
XS2211183756	2.031% Prosus NV Reg.S.v.20(2032)		0	0	4,000,000	80.4000	3,216,000.00	0.69
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S.v.20(2025)		0	1,000,000	2,600,000	97.9310	2,546,206.00	0.55
							13,090,096.00	2.82
Exchange-traded securities								
							13,090,096.00	2.82
Securities admitted to trading or included in organised markets								
EUR								
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.		1,000,000	0	5,200,000	97.1250	5,050,500.00	1.09
XS2294155739	2.625% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.		2,500,000	0	2,500,000	84.2500	2,106,250.00	0.45
XS2010032618	2.624% Samhallsbyggnadsbolaget INorden AB Reg.S. Fix-to-Float Perp.		3,000,000	0	3,000,000	84.3290	2,529,870.00	0.54
							9,686,620.00	2.08
USD								
US58733RAF91	3.125% Mercadolibre Inc.v.21(2031)		2,000,000	0	7,000,000	87.3850	5,479,664.96	1.18
US90353TAK60	4.500% Uber Technologies Inc. 144Av.21(2029)		0	0	4,000,000	93.9840	3,367,696.86	0.73
							8,847,361.82	1.91
Securities admitted to trading or included in organised markets								
							18,533,981.82	3.99
Unlisted securities								
USD								
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)		0	0	5,000,000	94.0000	4,210,337.72	0.91
							4,210,337.72	0.91
Unlisted securities								
							4,210,337.72	0.91
Bonds								
							35,834,415.54	7.72
Convertible bonds								
Exchange-traded securities								
EUR								
XS2257580857	0.750% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.20(2031)		5,000,000	0	12,000,000	86.0400	10,324,800.00	2.22
XS2296021798	0.625% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21(2028)		0	0	7,000,000	78.5800	5,500,600.00	1.18
XS2198575271	2.000% Lagfin S.C.A./Davide Campari-Milano NV Reg.S. CV v.20(2025)		2,100,000	0	2,100,000	117.2500	2,462,250.00	0.53
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)		0	0	11,000,000	99.3810	10,931,910.00	2.35

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2295233501	0.000% SGX Treasury I Pte. Ltd./SGX Treasury Reg.S. CVv.21(2024)	3,500,000	0	3,500,000	102.2000	3,577,000.00	0.77
XS2112202101	0.000% Sino Biopharmaceutical Ltd./Sino Biopharmaceutical Ltd. Reg.S. CVv.20(2025)	0	0	6,000,000	95.8890	5,753,340.00	1.24
						38,549,900.00	8.29
GBP							
XS1410519976	1.000% BPCapital Markets Plc./BP Plc. Reg.S. CVv.16 (2023)	0	6,500,000	1,500,000	104.1170	1,843,431.30	0.40
						1,843,431.30	0.40
USD							
US345370CZ16	0.000% Ford Motor Co./Ford Motor Co. CVv.21 (2026)	2,200,000	0	2,200,000	120.0630	2,366,197.26	0.51
XS2333568751	0.000% Meituan/Meituan Reg.S. CVv.21(2027)	0	0	5,500,000	83.2370	4,101,079.46	0.88
XS2333569056	0.000% Meituan/Meituan Reg.S. CVv.21(2028)	0	0	6,500,000	80.3870	4,680,780.26	1.01
XS1908221507	1.000% Qiagen NV/Qiagen NV Reg.S. CVv.18(2024)	2,000,000	0	4,000,000	118.9340	4,261,721.76	0.92
DE000A286LP0	0.000% Qiagen NV/Qiagen NV Reg.S. CVv.20(2027)	1,000,000	0	6,000,000	93.5000	5,025,530.77	1.08
US81141RAG56	0.250% Sea Ltd./Sea Ltd. CVv.21(2026)	5,000,000	0	5,000,000	80.2570	3,594,777.39	0.77
US84921RAB69	0.000% Spotify USA Inc./SPOTIFY TECHNOLOGY S.A. CVv.21(2026)	11,700,000	0	11,700,000	85.0740	8,916,651.44	1.92
XS2358241243	0.000% United Microelectronics Corporation/Novatek Microelectronics Corporation Reg.S. CVv.21(2026)	3,700,000	0	7,900,000	96.0000	6,793,872.61	1.46
						39,740,610.95	8.55
						80,133,942.25	17.24
Exchange-traded securities							
Securities admitted to trading or included in organised markets							
EUR							
DE000A2LQRW5	0.050% adidas AG CVv.18(2023)	4,400,000	0	4,400,000	103.4520	4,551,888.00	0.98
XS2308171383	0.000% América Móvil B.V./Koninklijke KPN NV Reg. S. CVv.21(2024)	2,000,000	3,000,000	11,000,000	106.5500	11,720,500.00	2.52
DE000A19W2L5	0.000% ams-OSRAM AG/ams-OSRAM AG Reg.S. CVv.18(2025)	0	0	4,400,000	84.7500	3,729,000.00	0.80
DE000A283WZ3	2.125% ams-OSRAM AG/ams-OSRAM AG Reg.S. CVv.20(2027)	1,000,000	0	6,500,000	91.1300	5,923,450.00	1.28
FR0013457942	0.000% Atos SE/Worldline S.A. Reg.S. CVv.19(2024)	2,400,000	0	8,500,000	94.7280	8,051,880.00	1.73
XS2021212332	0.500% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CVv.19(2028)	2,400,000	0	4,400,000	122.2700	5,379,880.00	1.16
DE000A2G87D4	0.050% Dte. Post AG/Dte. Post AG Reg.S. CVv.17 (2025)	1,800,000	0	6,500,000	109.1090	7,092,085.00	1.53
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	0	680,000	12.8850	8,761,800.00	1.89
XS2051856669	0.000% Elliott Capital S.a.r.l./Holcim Ltd. Reg.S. CVv.19(2022)	1,000,000	0	7,000,000	99.9410	6,995,870.00	1.51
XS1965536656	0.000% GN Store A/S CVv.19(2024)	6,000,000	0	8,000,000	100.8600	8,068,800.00	1.74
FR0014005A04	1.875% Korian S.A./Korian S.A. Fix-to-float CV Perp.	50,000	0	138,417	37.8500	5,231,741.29	1.13
FR0013489739	0.000% Korian S.A./Korian S.A. Reg.S. CVv.20(2027)	0	40,000	145,000	50.9100	7,381,950.00	1.59
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg. S. CVv.20(2028)	3,500,000	0	10,000,000	94.4490	9,444,900.00	2.03
XS2388456456	0.000% Mondelez International Holdings Netherlands BV/JDE Peets BV Reg.S. CVv.21 (2024)	0	3,000,000	3,600,000	101.6300	3,658,680.00	0.79
DE000A2YPE76	0.050% MTU Aero Engines AG/MTU Aero Engines AG Reg.S. CVv.19(2027)	1,000,000	0	5,000,000	99.1400	4,957,000.00	1.07
XS2305842903	0.000% Nexi S.p.A./Nexi S.p.A. Reg.S. CVv.21(2028)	3,600,000	0	13,000,000	81.8800	10,644,400.00	2.29

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 31 March 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2294704007	0.000% Prysmian S.p.A./Prysmian S.p.A. Reg.S. CV v.21(2026)	1,200,000	0	4,700,000	106.1500	4,989,050.00	1.07
DE000A3E44N7	0.000% RAG-Stiftung/EvonikIndustriesAG Reg.S. CV v.20(2026)	2,400,000	0	10,000,000	106.8900	10,689,000.00	2.30
FR0013520681	0.000% Selena SAS/PUMA SE Reg.S. CV v.20(2025)	7,600,000	3,700,000	7,600,000	112.6500	8,561,400.00	1.84
DE000A287RE9	0.000% Shop Apotheke Europe NV/Shop Apotheke Europe NV Reg.S. CV v.21(2028)	3,500,000	0	6,000,000	81.0000	4,860,000.00	1.05
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	0	0	15,500,000	93.1500	14,438,250.00	3.11
FR0013448412	0.000% Ubisoft Entertainment S.A./Ubisoft Entertainment S.A. Reg.S. CV v.19(2024)	0	44,000	42,000	110.2460	4,630,332.00	1.00
						159,761,856.29	34.41
GBP							
XS2332692719	0.750% Cornwall [Jersey] Ltd./ASOS Plc. Reg.S. CV v.21 (2026)	0	0	8,200,000	78.5800	7,605,712.94	1.64
						7,605,712.94	1.64
USD							
XS2348411062	0.700% Abu Dhabi National Oil Co./Abu Dhabi National Oil Company for Distribution PJSC Reg.S. CV v.21(2024)	1,000,000	0	9,000,000	94.6500	7,631,013.17	1.64
US00971TAL52	0.375% Akamai Technologies Inc./Akamai Technologies Inc. CV v.19(2027)	0	0	10,600,000	116.6190	11,073,738.24	2.38
DE000A1Z3XP8	1.875% Brenntag Finance BV/Brenntag SE Reg.S. CV v.15(2022)	4,500,000	0	4,500,000	108.6210	4,378,701.96	0.94
US12685JAE55	0.000% Cable One Inc./Cable One Inc. CV v.21(2026)	10,500,000	0	10,500,000	88.5400	8,328,137.60	1.79
US163072AA98	0.375% Cheesecake Factory Inc./Cheesecake Factory Inc. CV v.21(2026)	1,500,000	0	6,000,000	89.4653	4,808,669.71	1.04
US29786AAM80	0.250% Etsy Inc./Etsy Inc. CV v.21(2028)	6,300,000	0	10,500,000	91.7930	8,634,117.17	1.86
US472145AD36	1.500% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.17(2024)	0	0	6,000,000	103.0410	5,538,349.91	1.19
US472145AF83	2.000% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.20(2026)	1,200,000	0	8,200,000	122.5080	8,999,064.77	1.94
XS2264505566	0.000% JPMorgan Chase Bank N.A./Ping An Insurance [Group] Co. of China Ltd. Reg.S. CV v.20(2023)	0	0	10,500,000	98.0567	9,223,281.64	1.99
US531229AG76	2.125% Liberty Media Corporation/Sirius XM Holdings Inc. CV v.18(2048)	0	0	5,000,000	101.2500	4,535,071.22	0.98
US531229AJ16	2.750% Liberty Media Corporation/Sirius XM Holdings Inc. CV v.19(2049)	0	0	4,000,000	99.7200	3,573,233.00	0.77
US653656AB42	0.000% NICE Ltd./NICE Ltd. CV v.20(2025)	0	2,000,000	2,000,000	105.7110	1,893,953.24	0.41
US83304AAE64	0.000% Snap Inc./Snap Inc. CV v.21(2027)	5,000,000	0	5,000,000	85.8360	3,844,665.41	0.83
US83304AAG13	0.125% Snap Inc./Snap Inc. CV v.22(2028)	3,700,000	0	3,700,000	99.7930	3,307,660.13	0.71
XS1327914062	0.500% TotalEnergies SE/TotalEnergies SE Reg.S. CV v.15(2022)	0	8,600,000	1,000,000	103.4690	926,892.41	0.20
US90353TAJ97	0.000% Uber Technologies Inc./Uber Technologies Inc. CV v.20(2025)	11,500,000	0	11,500,000	89.9820	9,269,846.82	2.00
US91680MAA53	0.250% Upstart Holdings Inc./Upstart Holdings Inc. CV v.21(2026)	8,000,000	0	8,000,000	86.5270	6,200,985.40	1.34
US91688FAA21	0.250% Upwork Inc./Upwork Inc. CV v.21(2026)	6,400,000	780,000	6,400,000	81.6290	4,679,974.92	1.01
US92940WAD11	0.000% Wix.com Ltd./Wix.com Ltd. CV v.20(2025)	4,000,000	1,000,000	8,500,000	86.5873	6,593,138.49	1.42
US98986TAB44	0.250% Zynga Inc./Zynga Inc. CV v.19(2024)	2,500,000	0	2,500,000	121.5000	2,721,042.73	0.59
US98986TAD00	0.000% Zynga Inc./Zynga Inc. CV v.21(2026)	12,000,000	6,000,000	6,000,000	101.8180	5,472,614.89	1.18
						121,634,152.83	26.21
Securities admitted to trading or included in organised markets						289,001,722.06	62.26

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 2022 (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							
XS2339426004	0.000% Diasorin S.p.A./Diasorin S.p.A. Reg.S. CVv.21 (2028)	5,200,000	0	5,200,000	96.7300	5,029,960.00	1.08
BE6327660591	0.000% Sagerpar/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CVv.21 (2026)	0	0	15,000,000	102.3400	15,351,000.00	3.31
						20,380,960.00	4.39
New issues intended for trading on an organised market						20,380,960.00	4.39
Unlisted securities							
JPY							
XS2307769203	0.000% Senko Group Holdings Co. Ltd./Senko Group Holdings Co. Ltd. Reg.S. CVv.21 (2025)	0	0	550,000,000	101.1500	4,084,960.12	0.88
						4,084,960.12	0.88
USD							
US33835LAA35	0.000% Fiverr International Ltd./Fiverr International Ltd. CVv.20 (2025)	5,000,000	0	5,000,000	85.3500	3,822,897.07	0.82
						3,822,897.07	0.82
Unlisted securities						7,907,857.19	1.70
Convertible bonds						397,424,481.50	85.59
Securities holdings						441,250,052.63	95.03
Options							
Long positions							
EUR							
	Call on BASF SE December 2023/68.00	1,300	400	900		128,700.00	0.03
	Call on Brenntag SE June 2023/84.00	500	0	500		231,500.00	0.05
	Call on Dte. Post AG June 2023/60.00	800	0	800		56,000.00	0.01
	Call on SAP SE June 2022/120.00	0	225	225		12,375.00	0.00
	Call on Ubisoft Entertainment S.A. December 2022/80.00	0	0	600		49,200.00	0.01
						477,775.00	0.10
HKD							
	Call on Tencent Holdings Ltd. June 2022/485.30	720	0	720		33,791.17	0.01
						33,791.17	0.01
USD							
	Call on Alibaba Group Holding Ltd. ADR June 2022/270.00	0	0	100		1,074.98	0.00
	Call on Alibaba Group Holding Ltd. ADR June 2023/190.00	0	0	90		64,297.23	0.01
	Call on Barrick Gold Corporation January 2023/25.00	0	0	1,450		383,185.52	0.08
	Call on Newmont Corporation January 2023/70.00	0	200	300		397,742.54	0.09
	Call on Pinterest Inc. January 2023/55.00	500	0	500		18,812.15	0.00
						865,112.42	0.18
Long positions						1,376,678.59	0.29
Options						1,376,678.59	0.29
Bank balances - current account ²⁾						20,930,379.26	4.51
Balance of other receivables and payables						821,462.15	0.17
Net sub-fund assets in EUR						464,378,572.63	100.00

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

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Forward exchange transactions

As at 31 March 2022, 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	179,900,000.00	174,818,391.90	37.65
EUR/GBP	J.P. Morgan SE	Currency sales	7,700,000.00	9,046,573.40	1.95
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	155,000,000.00	1,136,785.61	0.24
EUR/JPY	J.P. Morgan SE	Currency sales	400,000,000.00	2,935,452.60	0.63
EUR/USD	J.P. Morgan SE	Currency sales	102,000,000.00	91,283,226.30	19.66
EUR/USD	J.P. Morgan SE	Currency sales	105,000,000.00	93,737,233.71	20.19

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

Australian dollar	AUD	1	1.4831
British pound	GBP	1	0.8472
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Japanese yen	JPY	1	136.1886
Norwegian krone	NOK	1	9.5681
Swedish krona	SEK	1	10.3273
Swiss franc	CHF	1	1.0293
Singapore dollar	SGD	1	1.5096
US dollar	USD	1	1.1163

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

Semi-annual Report
 1 October 2021 - 31 March 2022

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

	Unit class I	Unit class R	Unit class 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	Unit class QT ¹⁾
Securities ID No. (WKN):	A2QAFH	A2QQ1C	A2QQ1D	A3CV8E
ISIN:	LU2212482017	LU2312730182	LU2312730265	LU2369862177
Subscription fee:	none	none	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	none ²⁾	0.63% p.a.	0.43% p.a.	0.43% p.a.
Minimum initial investment:	50,000,000.00 EUR	none	25,000,000.00 EUR	25,000,000.00 EUR
Minimum subsequent investment:	keine	none	none	none
Use of income:	accumulating	distributing	distributing	accumulating
Currency:	EUR	CHF	EUR	EUR

Geographical breakdown by country ³⁾

United States of America	32.03 %
Germany	30.75 %
Netherlands	10.53 %
Australia	4.49 %
Canada	3.38 %
Switzerland	2.51 %
Sweden	1.71 %
Luxembourg	1.62 %
Spain	1.47 %
United Kingdom	1.32 %
New Zealand	0.93 %
France	0.76 %
Virgin Islands (GB)	0.70 %
Mexico	0.52 %
European Union	0.38 %
Finland	0.20 %
Belgium	0.06 %
Italy	0.02 %
Securities holdings	93.38 %
Futures contracts	1.29 %
Bank balances ⁴⁾	7.74 %
Balance of other receivables and payables	-2.41 %
	100.00 %

¹⁾ The unit class was launched on 1 October 2021.

²⁾ The management fee is stipulated separately in a written agreement with each investor and invoiced to the investor by the management company.

³⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

⁴⁾ See the notes to the semi-annual report.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Breakdown by economic sector ¹⁾

Business and public services ²⁾	25.88 %
Banks	21.68 %
Real estate	8.01 %
Wholesale and retail	5.13 %
Hardware and equipment	4.89 %
Automobiles and components	4.87 %
Software and services	2.71 %
Semi-conductors and semi-conductor production equipment	2.66 %
Insurance	2.64 %
Foodstuffs, beverages and tobacco	2.59 %
Healthcare: equipment and services	2.28 %
Transport	2.18 %
Capital goods	1.86 %
Public utilities	1.37 %
Diversified financial services	1.22 %
Raw materials and supplies	1.21 %
Pharmaceuticals, biotechnology and life sciences	1.12 %
Media and entertainment	0.48 %
Other	0.38 %
Household items and body care products	0.22 %
Securities holdings	93.38 %
Futures contracts	1.29 %
Bank balances ³⁾	7.74 %
Balance of other receivables and payables	-2.41 %
	100.00 %

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
30.09.2020	1,083.52	7,406,263	458,796.06	146.30
30.09.2021	1,202.65	8,170,701	117,244.95	147.19
31.03.2022	1,039.16	7,556,211	-87,495.34	137.52

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	962.49	6,731,064	434,215.57	142.99
30.09.2021	1,604.73	11,212,702	645,637.74	143.12
31.03.2022	1,408.26	10,559,903	-89,070.49	133.36

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

²⁾ Including government bonds.

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

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
30.09.2020	349.85	2,765,767	215,431.05	126.49 ¹⁾	136.74
30.09.2021	665.02	5,215,641	308,815.86	127.51 ²⁾	138.20
31.03.2022	633.07	5,029,256	-24,543.84	125.88 ³⁾	129.57

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	1,170.35	9,590,995	763,524.03	122.03
30.09.2021	1,033.40	8,349,933	-145,785.33	123.76
31.03.2022	801.37	6,887,608	-178,794.70	116.35

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	401.61	3,356,254	321,095.13	119.66
30.09.2021	410.97	3,403,307	8,443.78	120.76
31.03.2022	291.58	2,574,865	-97,750.40	113.24

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	96.43	838,014	56,037.21	115.07
30.09.2021	176.05	1,523,156	79,781.28	115.58
31.03.2022	150.34	1,393,437	-14,481.31	107.89

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	73.15	625,887	49,700.39	116.87
30.09.2021	86.11	727,951	12,545.52	118.30
31.03.2022	65.01	585,106	-16,333.03	111.10

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

²⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance over the last 3 financial years (continued)

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
30.09.2020	3.84	33,163	3,842.33	115.94 ¹⁾	105.89
30.09.2021	7.72	61,813	3,473.51	124.95 ²⁾	108.08
31.03.2022	6.10	50,696	-1,381.72	120.32 ³⁾	101.94

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
30.09.2020	95.13	1,022,430	89,870.45	93.04 ⁴⁾	109.14
30.09.2021	71.07	739,403	-25,981.88	96.12 ⁵⁾	111.63
31.03.2022	61.63	652,282	-8,434.41	94.49 ⁶⁾	105.48

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
30.09.2020	4.17	47,750	4,166.22	87.24 ⁴⁾	102.33
30.09.2021	10.32	114,930	5,854.22	89.79 ⁵⁾	104.28
31.03.2022	8.82	100,321	-1,294.20	87.96 ⁶⁾	98.19

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
30.09.2020	2.81	30,384	2,835.28	92.61 ⁷⁾	100.11
30.09.2021	13.60	146,351	10,848.87	92.94 ⁸⁾	100.73
31.03.2022	12.85	140,446	-534.48	91.53 ⁹⁾	94.21

Unit class X

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	227.55	2,276,680	228,553.24	99.95
30.09.2021	265.43	2,606,260	33,164.43	101.84
31.03.2022	311.55	3,269,034	65,077.82	95.30

¹⁾ Exchange rates converted to euros as at 30 September 2020 1 EUR = 0.9133 GBP

²⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 0.8650 GBP

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 0.8472 GBP

⁴⁾ Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.1730 USD

⁵⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.1614 USD

⁶⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.1163 USD

⁷⁾ Exchange rates converted to euros as at 30 September 2020 1 EUR = 1.0810 CHF

⁸⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

⁹⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Performance over the last 3 financial years (continued)

Unit class XT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	37.28	373,024	37,453.38	99.95
30.09.2021	34.73	341,008	-3,216.53	101.85
31.03.2022	34.17	356,001	1,550.99	95.97

Performance since launch

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
30.09.2021	15.91	170,462	15,413.38	93.32 ²⁾	101.14
31.03.2022	16.40	178,326	727.12	91.99 ³⁾	94.69

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
30.09.2021	113.26	1,112,063	111,428.31	101.85
31.03.2022	105.76	1,112,063	0.00	95.11

Unit class QT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.10.2021	Launch	-	-	100.00
31.03.2022	59.55	633,113	63,415.42	94.06

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

²⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Composition of net sub-fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 4,944,498,223.52)	4,671,029,881.42
Bank balances ¹⁾	387,592,043.69
Unrealised profits on futures contracts	64,594,456.10
Interest receivables	27,144,836.53
Receivables from the sale of units	3,718,781.65
Receivables from securities transactions	49,751,897.97
	5,203,831,897.36
Payables from the redemption of units	-21,517,738.04
Unrealised losses from forward exchange transactions	-145,686,006.89
Payables from securities transactions	-27,798,615.14
Other liabilities ²⁾	-3,195,234.31
	-198,197,594.38
Net sub-fund assets	5,005,634,302.98

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	1,039,156,497.59 EUR
Units outstanding	7,556,211.247
Unit value	137.52 EUR

Unit class R

Proportion of net sub-fund assets	1,408,261,921.82 EUR
Units outstanding	10,559,902.962
Unit value	133.36 EUR

Unit class CHF-IT

Proportion of net sub-fund assets	633,071,989.97 EUR
Units outstanding	5,029,255.822
Unit value	125.88 EUR ³⁾
Unit value	129.57 CHF

Unit class IT

Proportion of net sub-fund assets	801,368,687.11 EUR
Units outstanding	6,887,608.010
Unit value	116.35 EUR

Unit class RT

Proportion of net sub-fund assets	291,581,983.10 EUR
Units outstanding	2,574,865.191
Unit value	113.24 EUR

Unit class H

Proportion of net sub-fund assets	150,340,154.86 EUR
Units outstanding	1,393,437.108
Unit value	107.89 EUR

¹⁾ See the notes to the semi-annual report.

²⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Allocation to the unit classes (continued)

Unit class HT	
Proportion of net sub-fund assets	65,005,835.54 EUR
Units outstanding	585,105.924
Unit value	111.10 EUR
Unit class GBP-IT	
Proportion of net sub-fund assets	6,099,841.08 EUR
Units outstanding	50,696.394
Unit value	120.32 EUR ¹⁾
Unit value	101.94 GBP
Unit class USD-IT	
Proportion of net sub-fund assets	61,633,403.73 EUR
Units outstanding	652,282.462
Unit value	94.49 EUR ²⁾
Unit value	105.48 USD
Unit class USD-RT	
Proportion of net sub-fund assets	8,824,199.54 EUR
Units outstanding	100,320.790
Unit value	87.96 EUR ²⁾
Unit value	98.19 USD
Unit class CHF-RT	
Proportion of net sub-fund assets	12,854,764.74 EUR
Units outstanding	140,445.587
Unit value	91.53 EUR ³⁾
Unit value	94.21 CHF
Unit class X	
Proportion of net sub-fund assets	311,551,893.48 EUR
Units outstanding	3,269,033.975
Unit value	95.30 EUR
Unit class XT	
Proportion of net sub-fund assets	34,166,704.45 EUR
Units outstanding	356,000.535
Unit value	95.97 EUR
Unit class CHF-H	
Proportion of net sub-fund assets	16,403,511.57 EUR
Units outstanding	178,325.966
Unit value	91.99 EUR ³⁾
Unit value	94.69 CHF
Unit class Q	
Proportion of net sub-fund assets	105,762,783.49 EUR
Units outstanding	1,112,063.000
Unit value	95.11 EUR

¹⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 0.8472 GBP

²⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.1163 USD

³⁾ Exchange rates converted to euros as at 31 March 2022 1 EUR = 1.0293 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Allocation to the unit classes (continued)

Unit class QT	
Proportion of net sub-fund assets	59,550,130.91 EUR
Units outstanding	633,113.161
Unit value	94.06 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-IT EUR
Net sub-fund assets at the beginning of the reporting period	5,710,991,414.60	1,202,653,714.57	1,604,730,417.83	665,021,910.79
Ordinary net income	19,687,357.56	4,900,972.37	2,975,863.01	2,931,208.05
Income and expense equalisation	651,107.61	230,530.18	140,864.89	159,931.54
Cash inflows from the sale of units	720,201,192.62	114,011,320.01	123,402,368.88	69,897,045.06
Cash outflows from the redemption of units	-1,109,543,754.11	-201,506,660.07	-212,472,855.49	-94,440,880.09
Realised profits	196,489,289.62	31,787,039.77	43,073,084.31	53,979,975.77
Realised losses	-224,404,858.03	-45,270,038.85	-61,480,010.80	-32,910,463.12
Net change in unrealised profits	37,902,367.37	6,970,356.84	9,451,682.90	10,099,174.52
Net change in unrealised losses	-325,475,436.44	-67,479,373.35	-91,463,228.19	-41,665,912.55
Distribution	-20,864,377.82	-7,141,363.88	-10,096,265.52	0.00
Net sub-fund assets at the end of the reporting period	5,005,634,302.98	1,039,156,497.59	1,408,261,921.82	633,071,989.97

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	1,033,402,715.43	410,967,879.75	176,053,873.92	86,113,709.48
Ordinary net income	3,770,130.16	618,825.34	552,537.60	238,819.44
Income and expense equalisation	200,980.59	96,745.39	32,234.13	41,072.27
Cash inflows from the sale of units	172,599,273.13	34,085,192.43	19,408,911.84	12,526,901.69
Cash outflows from the redemption of units	-351,393,969.74	-131,835,591.23	-33,890,219.33	-28,859,927.15
Realised profits	24,508,209.66	9,533,640.53	4,591,293.77	2,108,679.64
Realised losses	-34,917,719.46	-13,677,478.15	-6,570,989.24	-3,045,286.35
Net change in unrealised profits	5,208,294.36	2,092,600.79	989,275.94	491,974.46
Net change in unrealised losses	-52,009,227.02	-20,299,831.75	-9,782,070.13	-4,610,107.94
Distribution	0.00	0.00	-1,044,693.64	0.00
Net sub-fund assets at the end of the reporting period	801,368,687.11	291,581,983.10	150,340,154.86	65,005,835.54

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Change in net sub-fund assets (continued)

in the reporting period from 1 October 2021 to 31 March 2022

	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 beginning of the reporting period	7,723,367.82	71,069,516.67	10,319,622.54	13,601,863.67
Ordinary net income	28,893.67	284,860.14	18,271.02	26,669.72
Income and expense equalisation	4,094.67	26,167.47	1,219.60	1,616.86
Cash inflows from the sale of units	311,551.57	6,213,478.25	1,330,462.98	1,483,453.27
Cash outflows from the redemption of units	-1,693,272.79	-14,647,890.20	-2,624,663.41	-2,017,935.74
Realised profits	515,052.08	7,668,607.03	1,089,515.91	1,161,490.08
Realised losses	-383,827.43	-3,379,686.29	-513,333.62	-639,897.40
Net change in unrealised profits	33,462.17	-659,044.47	-116,156.87	131,205.95
Net change in unrealised losses	-439,480.68	-4,942,604.87	-680,738.61	-893,701.67
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	6,099,841.08	61,633,403.73	8,824,199.54	12,854,764.74

	Unit class X EUR	Unit class XT EUR	Unit class CHF-H EUR	Unit class Q EUR
Net sub-fund assets at the beginning of the reporting period	265,430,908.08	34,731,567.14	15,907,069.45	113,263,277.46
Ordinary net income	2,226,130.90	243,521.75	59,107.75	519,779.08
Income and expense equalisation	-295,287.55	2,620.22	-1,127.72	0.00
Cash inflows from the sale of units	93,694,356.28	2,552,330.41	2,441,290.42	0.00
Cash outflows from the redemption of units	-28,616,540.63	-1,001,342.10	-1,714,169.79	0.00
Realised profits	9,016,882.40	1,043,822.75	1,451,894.92	3,160,874.41
Realised losses	-12,389,848.78	-1,472,698.99	-706,092.67	-4,488,042.99
Net change in unrealised profits	1,871,660.69	222,658.30	67,357.12	682,693.26
Net change in unrealised losses	-17,582,757.23	-2,155,775.03	-1,101,817.91	-6,597,353.63
Distribution	-1,803,610.68	0.00	0.00	-778,444.10
Net sub-fund assets at the end of the reporting period	311,551,893.48	34,166,704.45	16,403,511.57	105,762,783.49

	Unit class QT ¹⁾ EUR
Net sub-fund assets at the beginning of the reporting period	0.00
Ordinary net income	291,767.56
Income and expense equalisation	9,445.07
Cash inflows from the sale of units	66,243,256.40
Cash outflows from the redemption of units	-2,827,836.35
Realised profits	1,799,226.59
Realised losses	-2,559,443.89
Net change in unrealised profits	365,171.41
Net change in unrealised losses	-3,771,455.88
Distribution	0.00
Net sub-fund assets at the end of the reporting period	59,550,130.91

¹⁾ Unit class QT has been launched on 1 October 2021.

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 outstanding at the beginning of the reporting period	8,170,701.173	11,212,701.586	5,215,640.819	8,349,932.698
Units issued	789,557.995	878,298.478	542,338.843	1,433,845.270
Units redeemed	-1,404,047.921	-1,531,097.102	-728,723.840	-2,896,169.958
Units outstanding at the end of reporting period	7,556,211.247	10,559,902.962	5,029,255.822	6,887,608.010

	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 outstanding at the beginning of the reporting period	3,403,306.994	1,523,155.903	727,950.590	61,812.504
Units issued	287,969.934	171,398.362	108,096.124	2,431.830
Units redeemed	-1,116,411.737	-301,117.157	-250,940.790	-13,547.940
Units outstanding at the end of reporting period	2,574,865.191	1,393,437.108	585,105.924	50,696.394

	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 outstanding at the beginning of the reporting period	739,402.830	114,930.013	146,350.994	2,606,260.227
Units issued	64,748.881	14,740.196	15,716.515	959,004.296
Units redeemed	-151,869.249	-29,349.419	-21,621.922	-296,230.548
Units outstanding at the end of reporting period	652,282.462	100,320.790	140,445.587	3,269,033.975

	Unit class XT No. of units	Unit class CHF-H No. of units	Unit class Q No. of units	Unit class QT ¹⁾ No. of units
Units outstanding at the beginning of the reporting period	341,007.602	170,461.515	1,112,063.000	0.000
Units issued	25,249.433	25,837.982	0.000	662,432.564
Units redeemed	-10,256.500	-17,973.531	0.000	-29,319.403
Units outstanding at the end of reporting period	356,000.535	178,325.966	1,112,063.000	633,113.161

¹⁾ Unit class QT has been launched on 1 October 2021.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-IT EUR
Income				
Interest on bonds	39,668,887.77	8,263,635.40	11,240,334.92	4,988,132.01
Bank interest	-615,918.77	-128,339.89	-174,435.75	-77,483.45
Income equalisation	-1,738,209.70	-367,048.95	-524,386.83	-258,798.05
Total income	37,314,759.30	7,768,246.56	10,541,512.34	4,651,850.51
Expenses				
Interest expense	-248,225.62	-51,725.06	-70,468.87	-31,268.95
Management fee / fund management fee	-16,090,765.86	-2,438,535.34	-7,177,302.70	-1,473,079.73
Depositary fee	-457,662.86	-95,343.10	-129,744.84	-57,581.63
Central administration agent fee	-195,140.55	-40,652.02	-55,318.80	-24,552.90
Taxe d'abonnement	-1,207,565.43	-270,275.44	-369,912.27	-167,220.36
Publication and auditing costs	-16,936.64	-3,524.30	-4,803.62	-2,159.42
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4,303.41	-898.53	-1,227.26	-542.66
Registrar and transfer agent fee	-73,022.16	-15,306.75	-20,850.09	-9,121.79
State fees	-12,994.10	-2,713.76	-3,703.27	-1,651.67
Other expenses ¹⁾	-407,887.20	-84,818.66	-115,839.55	-52,329.86
Expense equalisation	1,087,102.09	136,518.77	383,521.94	98,866.51
Total expenses	-17,627,401.74	-2,867,274.19	-7,565,649.33	-1,720,642.46
Ordinary net income	19,687,357.56	4,900,972.37	2,975,863.01	2,931,208.05
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
		0.52	1.02	0.52
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
		0.52	1.02	0.52
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
		-	-	-

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

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 1 October 2021 to 31 March 2022

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
Income				
Interest on bonds	6,394,630.76	2,570,006.43	1,210,393.98	579,893.11
Bank interest	-99,464.90	-39,831.66	-18,785.92	-8,995.88
Income equalisation	-318,843.25	-352,940.79	-67,193.93	-85,865.92
Total income	5,976,322.61	2,177,233.98	1,124,414.13	485,031.31
Expenses				
Interest expense	-39,881.72	-15,916.07	-7,563.15	-3,649.89
Management fee / fund management fee	-1,886,643.62	-1,643,238.06	-523,750.30	-251,527.92
Depositary fee	-73,768.78	-29,708.84	-13,975.71	-6,711.66
Central administration agent fee	-31,452.27	-12,663.69	-5,958.96	-2,860.67
Taxe d'abonnement	-209,536.33	-80,051.14	-39,786.61	-18,648.32
Publication and auditing costs	-2,723.67	-1,085.94	-518.55	-248.93
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-690.05	-275.59	-131.62	-63.55
Registrar and transfer agent fee	-11,728.43	-4,714.48	-2,235.92	-1,081.61
State fees	-2,077.64	-825.41	-396.90	-191.84
Other expenses ¹⁾	-65,552.60	-26,124.82	-12,518.61	-6,021.13
Expense equalisation	117,862.66	256,195.40	34,959.80	44,793.65
Total expenses	-2,206,192.45	-1,558,408.64	-571,876.53	-246,211.87
Ordinary net income	3,770,130.16	618,825.34	552,537.60	238,819.44
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	0.52	1.02	0.72	0.72
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	0.52	1.02	0.72	0.72
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	-	-	-	-

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

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 1 October 2021 to 31 March 2022

	Unit class GBP-IT EUR	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class CHF-RT EUR
Income				
Interest on bonds	53,024.37	500,768.26	70,398.58	102,114.95
Bank interest	-820.17	-7,777.83	-1,094.84	-1,585.17
Income equalisation	-6,538.51	-41,548.79	-4,572.64	-5,955.20
Total income	45,665.69	451,441.64	64,731.10	94,574.58
Expenses				
Interest expense	-332.37	-3,144.70	-439.05	-642.66
Management fee / fund management fee	-15,661.06	-147,758.80	-44,978.40	-65,171.70
Depositary fee	-612.38	-5,777.31	-813.04	-1,178.09
Central administration agent fee	-261.12	-2,463.07	-346.72	-502.33
Taxe d'abonnement	-1,646.71	-16,376.75	-2,327.38	-3,396.38
Publication and auditing costs	-22.71	-213.04	-29.72	-44.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-5.90	-54.17	-7.67	-11.25
Registrar and transfer agent fee	-99.97	-929.13	-131.87	-190.39
State fees	-17.73	-164.07	-23.15	-34.28
Other expenses ¹⁾	-555.91	-5,081.78	-716.12	-1,072.12
Expense equalisation	2,443.84	15,381.32	3,353.04	4,338.34
Total expenses	-16,772.02	-166,581.50	-46,460.08	-67,904.86
Ordinary net income	28,893.67	284,860.14	18,271.02	26,669.72
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	0.52	0.52	1.02	1.02
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	0.52	0.52	1.02	1.02
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)	-	-	-	-

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

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 1 October 2021 to 31 March 2022

	Unit class X EUR	Unit class XT EUR	Unit class CHF-H EUR	Unit class Q EUR
Income				
Interest on bonds	2,048,535.23	261,330.11	120,198.80	803,278.92
Bank interest	-31,735.20	-4,054.51	-1,868.82	-12,483.73
Income equalisation	310,173.67	-2,771.23	2,305.89	0.00
Total income	2,326,973.70	254,504.37	120,635.87	790,795.19
Expenses				
Interest expense	-12,838.00	-1,646.71	-752.93	-5,038.49
Management fee / fund management fee	0.00	0.00	-51,931.75	-236,941.96
Depositary fee	-23,445.02	-3,012.34	-1,385.75	-9,263.99
Central administration agent fee	-10,005.35	-1,284.75	-590.94	-3,950.21
Taxe d'abonnement	-14,119.18	-1,762.24	-4,114.30	-5,376.80
Publication and auditing costs	-858.20	-112.53	-51.56	-342.29
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-214.97	-28.82	-13.14	-87.55
Registrar and transfer agent fee	-3,566.88	-487.57	-223.59	-1,490.76
State fees	-648.56	-87.82	-39.75	-264.92
Other expenses ¹⁾	-20,260.52	-2,710.85	-1,246.24	-8,259.14
Expense equalisation	-14,886.12	151.01	-1,178.17	0.00
Total expenses	-100,842.80	-10,982.62	-61,528.12	-271,016.11
Ordinary net income	2,226,130.90	243,521.75	59,107.75	519,779.08
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
	0.05	0.05	0.72	0.48
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
	0.05	0.05	0.72	0.48
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
	-	-	-	-

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

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 1 October 2021 to 31 March 2022

	Unit class QT ¹⁾ EUR
Income	
Interest on bonds	462,211.94
Bank interest	-7,161.05
Income equalisation	-14,225.17
Total income	440,825.72
Expenses	
Interest expense	-2,917.00
Management fee / fund management fee	-134,244.52
Depositary fee	-5,340.38
Central administration agent fee	-2,276.75
Taxe d'abonnement	-3,015.22
Publication and auditing costs	-198.16
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-50.68
Registrar and transfer agent fee	-862.93
State fees	-153.33
Other expenses ²⁾	-4,779.29
Expense equalisation	4,780.10
Total expenses	-149,058.16
Ordinary net income	291,767.56
Total expense ratio not including performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	0,49 ⁴⁾
Total expense ratio including performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	0,49 ⁴⁾
Performance fee in per cent ³⁾ (for the period from 1 April 2021 to 31 March 2022)	-

¹⁾ Unit class QT has been launched on 1 October 2021.

²⁾ This item mainly comprises sub-depositary fees and general administrative expenses.

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

⁴⁾ Extrapolated for the period from 1 April 2021 to 31 March 2022.

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2022

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							
AU3TB0000135	4.750% Australia Reg.S.v.11(2027)	0	0	15,000,000	110.1090	11,136,369.77	0.22
AU000XCLWAQ1	2.750% Australia Reg.S.v.15(2027)	30,000,000	0	30,000,000	100.3360	20,295,866.77	0.41
AU000XCLWAR9	2.250% Australia Reg.S.v.15(2028)	0	0	25,000,000	97.5630	16,445,789.23	0.33
AU000XCLWAX7	2.750% Australia Reg.S.v.17(2029)	0	0	45,000,000	99.6820	30,245,364.44	0.60
AU0000095457	0.250% Australia Reg.S.v.20(2025)	50,000,000	10,000,000	40,000,000	92.2630	24,883,824.42	0.50
						103,007,214.63	2.06
CAD							
CA135087E679	1.500% Canada v.15(2026)	20,000,000	95,000,000	50,000,000	96.5010	34,722,582.04	0.69
CA135087F825	1.000% Canada v.16(2027)	25,000,000	0	100,000,000	93.1850	67,058,865.86	1.34
						101,781,447.90	2.03
CHF							
CH0360172768	0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.17 (2027)	0	7,500,000	7,500,000	97.8530	7,130,064.12	0.14
CH0428194242	0.375% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.18 (2028)	0	22,500,000	15,000,000	96.9400	14,127,076.65	0.28
CH0537261924	0.125% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20 (2027)	0	0	10,000,000	96.5100	9,376,275.14	0.19
CH0525158397	0.000% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20 (2028)	0	10,000,000	15,000,000	95.1690	13,868,988.63	0.28
CH0263432988	1.000% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg. S. Pfe. v.14(2028)	0	20,000,000	14,500,000	100.6300	14,175,993.39	0.28
CH0373476073	0.375% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg. S. Pfe. v.17(2028)	0	0	12,500,000	96.9980	11,779,607.50	0.24
CH1101096522	0.000% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg. S. Pfe. v.21(2028)	0	0	16,000,000	94.9900	14,765,763.14	0.29
CH0224396983	1.250% Switzerland Reg.S.v.14(2026)	70,000,000	30,000,000	40,000,000	104.1490	40,473,720.00	0.81
						125,697,488.57	2.51
EUR							
DE000A3KY342	0.000% Allianz Finance II BV Reg.S.v.21(2026)	12,000,000	0	12,000,000	95.2150	11,425,800.00	0.23
XS0866310088	3.550% AT & T Inc. v.12(2032)	5,000,000	0	5,000,000	113.0910	5,654,550.00	0.11
XS1196380031	2.450% AT & T Inc. v.15(2035)	10,000,000	5,000,000	5,000,000	101.0360	5,051,800.00	0.10
XS1629866432	3.150% AT & T Inc. v.17(2036)	20,000,000	7,500,000	12,500,000	108.6180	13,577,250.00	0.27
XS1907120791	2.350% AT & T Inc. v.18(2029)	10,000,000	0	10,000,000	103.8400	10,384,000.00	0.21
DE000A14JZN7	0.010% Baden-Württemberg Reg.S.v.20(2027)	0	9,000,000	30,000,000	95.0900	28,527,000.00	0.57
XS2288925568	1.000% Balder Finland Oyj EMTN Reg.S.v.21 (2029)	0	0	11,500,000	87.4290	10,054,335.00	0.20
XS1602547264	1.776% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.17(2027)	0	7,500,000	27,500,000	100.5030	27,638,325.00	0.55
XS1811435251	1.662% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.18(2028)	25,000,000	20,000,000	25,000,000	99.4570	24,864,250.00	0.50
DE000BLB6JM4	0.200% Bayer.Landesbank EMTN Reg.S. Pfe. v.22 (2030)	10,000,000	0	10,000,000	92.2910	9,229,100.00	0.18
DE0001053536	0.010% Bayern Reg.S.v.20(2029)	0	0	20,000,000	92.7760	18,555,200.00	0.37
XS1200679667	1.625% Berkshire Hathaway Inc.v.15(2035)	20,000,000	0	37,300,000	94.8230	35,368,979.00	0.71

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1380334224	2.150% Berkshire Hathaway Inc. v.16(2028)	10,000,000	0	10,000,000	103.7280	10,372,800.00	0.21
XS2240278692	0.010% BNG Bank NV EMTN Reg.S. Green Bond v.20(2032)	0	15,000,000	40,000,000	87.7290	35,091,600.00	0.70
XS2463550702	1.250% BNG Bank NV EMTN Reg.S. v.22(2037)	25,000,000	0	25,000,000	97.9920	24,498,000.00	0.49
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22(2027)	175,000,000	50,000,000	125,000,000	97.5960	121,995,000.00	2.44
XS2385393405	1.000% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2027)	15,000,000	0	15,000,000	90.0520	13,507,800.00	0.27
XS2348237871	1.500% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2028)	5,000,000	0	26,000,000	90.5540	23,544,040.00	0.47
XS2300292963	1.250% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2029)	0	0	22,500,000	87.1230	19,602,675.00	0.39
XS2300293003	2.000% Cellnex Finance Company S.A. EMTN Reg.S. v.21(2033)	0	5,000,000	20,000,000	84.4280	16,885,600.00	0.34
DE000CZ45VF8	0.050% Commerzbank AG EMTN Pfe. v.19(2029)	0	0	30,000,000	92.1830	27,654,900.00	0.55
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe. v.20(2030)	8,500,000	0	40,000,000	90.7650	36,306,000.00	0.73
DE000CZ40MQ5	0.875% Commerzbank AG EMTN Reg.S. Pfe. v.18(2028)	25,000,000	0	25,000,000	98.5100	24,627,500.00	0.49
DE000CZ45W16	0.500% Commerzbank AG EMTN Reg.S. Pfe. v.22(2027)	32,000,000	0	32,000,000	97.1620	31,091,840.00	0.62
DE000CZ45WY7	0.250% Commerzbank AG EMTN Reg.S. Pfe. v.22(2032)	20,000,000	0	20,000,000	90.2620	18,052,400.00	0.36
XS1772374770	1.625% Dte. Bahn Finance GmbH EMTN Reg.S. Green Bond v.18(2033)	0	0	22,500,000	100.1830	22,541,175.00	0.45
DE000A3MQQV5	2.000% Dte. Börse AG Reg.S. Fix-to-Float v.22(2048)	12,500,000	0	12,500,000	98.8750	12,359,375.00	0.25
DE000DKB0432	0.500% Dte. Kreditbank AG Reg.S. Pfe. v.15(2027)	20,300,000	0	20,300,000	97.3100	19,753,930.00	0.39
DE000A3MP619	0.750% DZ HYP AG EMTN Reg.S. Pfe. Green Bond v.22(2029)	16,800,000	0	16,800,000	96.8540	16,271,472.00	0.33
DE000A2TSDY0	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	13,400,000	0	13,400,000	94.0280	12,599,752.00	0.25
DE000A2TSDW4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027)	14,000,000	0	26,600,000	95.0600	25,285,960.00	0.51
DE000A289PH2	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.20(2028)	0	0	20,000,000	92.8100	18,562,000.00	0.37
DE000A3E5UY4	0.010% DZ HYP AG EMTN Reg.S. Pfe. v.21(2026)	42,100,000	0	42,100,000	95.4050	40,165,505.00	0.80
XS2035564629	1.625% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	12,500,000	0	12,500,000	89.0000	11,125,000.00	0.22
XS2196328608	1.875% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.20(2080)	12,500,000	0	12,500,000	93.2500	11,656,250.00	0.23
XS2381277008	2.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.21(2081)	10,000,000	0	10,000,000	80.5000	8,050,000.00	0.16
EU000A1G0EK7	0.000% European Financial Stability Facility [EFSF] Reg.S. v.20(2027)	20,000,000	0	20,000,000	95.0550	19,011,000.00	0.38
DE000A3E5WW4	1.375% Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)	17,500,000	0	17,500,000	91.5000	16,012,500.00	0.32
XS2050448336	1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027)	5,000,000	2,000,000	3,000,000	94.1540	2,824,620.00	0.06
BE0002767482	0.125% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.21(2031)	3,500,000	0	3,500,000	85.8440	3,004,540.00	0.06
DE000A3MQYT3	0.750% Hamburger Sparkasse AG Reg.S. Pfe. v.22(2027)	12,200,000	0	12,200,000	98.1000	11,968,200.00	0.24
XS2384269366	0.750% Heimstaden Bostad Treasury BV EMTN Reg.S. v.21(2029)	10,000,000	0	10,000,000	84.5420	8,454,200.00	0.17
XS2225207468	1.375% Heimstaden Bostad Treasury BV EMTN v.20(2027)	14,000,000	3,700,000	10,300,000	95.1120	9,796,536.00	0.20

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2168629967	1.250% Heineken NV EMTN Reg.S. v.20(2033)	22,500,000	15,000,000	7,500,000	92.7875	6,959,062.50	0.14
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	12,500,000	0	12,500,000	99.7500	12,468,750.00	0.25
XS2056730679	3.625% Infineon Technologies AG Reg.S. Fix-to-Float Perp.	0	0	10,000,000	99.8750	9,987,500.00	0.20
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	55,000,000	0	55,000,000	92.9000	51,095,000.00	1.02
DE000A1KRJQ6	0.250% ING-DiBa AG EMTN Reg.S. Pfe. v.16(2026)	7,400,000	0	7,400,000	96.5050	7,141,370.00	0.14
DE000A2YNWA1	0.625% ING-DiBa AG EMTN Reg.S. Pfe. v.22(2029)	38,700,000	0	38,700,000	96.1520	37,210,824.00	0.74
XS2250024010	0.375% Investor AB EMTN Reg.S. v.20(2035)	6,500,000	0	24,500,000	81.2390	19,903,555.00	0.40
XS1615079974	1.638% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.17(2028)	10,000,000	10,000,000	30,000,000	99.6850	29,905,500.00	0.60
XS1835955474	1.812% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.18(2029)	10,000,000	20,000,000	10,000,000	99.9100	9,991,000.00	0.20
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	15,000,000	0	35,000,000	93.8030	32,831,050.00	0.66
XS2461234622	1.963% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.22(2030)	35,000,000	15,000,000	20,000,000	100.2170	20,043,400.00	0.40
DE000LB2ZSM3	0.125% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	32,800,000	0	32,800,000	92.6490	30,388,872.00	0.61
XS2433126807	0.010% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe. v.22(2027)	26,300,000	0	26,300,000	94.4650	24,844,295.00	0.50
XS2433240764	0.500% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe. v.22(2037)	20,000,000	0	20,000,000	87.2800	17,456,000.00	0.35
DE000A13R9M1	0.375% Landeskreditbank Baden-Württemberg - Förderbank EMTN Reg.S. v.16(2026)	19,000,000	0	19,000,000	97.6060	18,545,140.00	0.37
DE000A3MQPJ2	0.375% Landeskreditbank Baden-Württemberg - Förderbank EMTN Reg.S. v.22(2027)	20,000,000	0	20,000,000	97.2760	19,455,200.00	0.39
XS2386139732	0.000% Landwirtschaftliche Rentenbank EMTN Reg.S. v.21(2028)	40,000,000	10,000,000	30,000,000	93.9260	28,177,800.00	0.56
DE000A254P51	0.875% LEG Immobilien SE EMTN Reg.S. v.19(2027)	17,000,000	0	17,000,000	93.5290	15,899,930.00	0.32
DE000A254P69	1.625% LEG Immobilien SE EMTN Reg.S. v.19(2034)	0	0	7,500,000	88.2770	6,620,775.00	0.13
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. v.21(2031)	10,000,000	0	10,000,000	86.5590	8,655,900.00	0.17
DE000A3MQNP4	0.875% LEG Immobilien SE EMTN Reg.S. v.22(2029)	25,100,000	0	25,100,000	91.8440	23,052,844.00	0.46
DE000A3MQNQ2	1.500% LEG Immobilien SE EMTN Reg.S. v.22(2034)	2,400,000	0	2,400,000	88.3630	2,120,712.00	0.04
DE000A3MQMD2	1.000% LEG Immobilien SE Reg.S. v.21(2032)	12,000,000	0	12,000,000	85.1950	10,223,400.00	0.20
XS1960678412	1.625% Medtronic Global Holdings SCA v.19(2031)	17,500,000	7,500,000	10,000,000	100.2510	10,025,100.00	0.20
XS2020670936	1.500% Medtronic Global Holdings SCA v.19(2039)	0	12,500,000	10,000,000	90.5480	9,054,800.00	0.18
XS1960678685	2.250% Medtronic Global Holdings SCA v.19(2039)	0	0	15,000,000	101.2930	15,193,950.00	0.30
XS2011260705	2.875% Merck KGaA Reg.S. Fix-to-Float v.19(2079)	0	12,500,000	30,000,000	99.7500	29,925,000.00	0.60
XS2218405772	1.625% Merck KGaA Reg.S. Fix-to-Float v.20(2080)	3,000,000	0	3,000,000	97.6500	2,929,500.00	0.06
XS1197273755	2.375% Mondelez International Inc. v.15(2035)	10,000,000	0	10,000,000	100.7640	10,076,400.00	0.20
XS2312723138	0.750% Mondelez International Inc. v.21(2033)	10,000,000	0	23,000,000	86.8430	19,973,890.00	0.40

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 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2312723302	1.375% Mondelez International Inc. v.21(2041)		20,000,000	8,600,000	11,400,000	82.3620	9,389,268.00	0.19
DE000MHB25J1	0.125% Münchener Hypothekenbank eG MTN Reg.S. Pfe. v.20(2035)		10,000,000	0	10,000,000	84.2470	8,424,700.00	0.17
DE000MHB29J3	0.125% Münchener Hypothekenbank eG MTN Reg.S. Pfe. v.22(2029)		33,500,000	0	33,500,000	93.3470	31,271,245.00	0.62
DE000MHB20J2	0.625% Münchener Hypothekenbank eG Reg. S. Pfe. v.18(2027)		4,000,000	0	4,000,000	97.3630	3,894,520.00	0.08
DE000MHB28J5	0.250% Münchener Hypothekenbank eG Reg. S. Pfe. v.21(2036)		10,000,000	0	10,000,000	84.7620	8,476,200.00	0.17
DE000A254RB5	0.000% Niedersachsen EMTN Reg.S. v.20(2027)		10,000,000	0	10,000,000	95.6050	9,560,500.00	0.19
DE000A2G9G15	0.375% Niedersachsen Reg.S. v.18(2026)		0	10,000,000	20,000,000	98.1950	19,639,000.00	0.39
DE000A2TSB40	0.125% Niedersachsen Reg.S. v.19(2027)		0	0	17,000,000	96.0040	16,320,680.00	0.33
DE000A3H20D1	0.010% Niedersachsen Reg.S. v.20(2027)		22,000,000	0	22,000,000	94.8440	20,865,680.00	0.42
DE000NRW0L85	0.200% Nordrhein-Westfalen Reg.S. v.20(2027)		20,000,000	0	50,000,000	96.3500	48,175,000.00	0.96
DE000NWB2MC1	0.000% NRW.Bank EMTN v.20(2029)		0	0	20,000,000	92.1780	18,435,600.00	0.37
FR0013414919	3.375% Orano S.A. EMTN Reg.S. v.19(2026)		0	9,400,000	20,000,000	102.6250	20,525,000.00	0.41
FR0013533031	2.750% Orano S.A. EMTN Reg.S. v.20(2028)		0	5,000,000	17,700,000	97.9060	17,329,362.00	0.35
XS2439004412	1.000% Prologis Euro Finance LLC EMTN v.22(2029)		11,500,000	0	11,500,000	94.2300	10,836,450.00	0.22
XS2439004685	1.500% Prologis Euro Finance LLC Green Bond v.22(2034)		11,000,000	0	11,000,000	93.4690	10,281,590.00	0.21
XS1861322383	1.875% Prologis Euro Finance LLC v.18(2029)		10,000,000	0	10,000,000	100.2310	10,023,100.00	0.20
XS2296204444	0.500% Prologis Euro Finance LLC v.21(2032)		8,000,000	5,000,000	15,000,000	85.8820	12,882,300.00	0.26
XS2296206068	1.000% Prologis Euro Finance LLC v.21(2041)		17,500,000	0	17,500,000	79.0510	13,833,925.00	0.28
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)		8,000,000	0	8,000,000	86.1000	6,888,000.00	0.14
XS2211183756	2.031% Prosus NV Reg.S. v.20(2032)		0	3,000,000	27,400,000	80.4000	22,029,600.00	0.44
DE000RLP1262	0.010% Rheinland-Pfalz Reg.S. v.21(2028)		20,000,000	7,500,000	12,500,000	94.2940	11,786,750.00	0.24
XS2170736263	1.125% Richemont International Holding S.A. Reg.S. v.20(2032)		15,000,000	7,500,000	7,500,000	95.6350	7,172,625.00	0.14
XS2178457425	1.625% Richemont International Holding S.A. Reg.S. v.20(2040)		0	5,000,000	12,500,000	93.9320	11,741,500.00	0.23
DE000A3MP7P2	0.010% Sachsen-Anhalt Reg.S. v.21(2026)		20,000,000	0	20,000,000	95.9220	19,184,400.00	0.38
DE000SHFM824	0.010% Schleswig-Holstein v.21(2026)		25,000,000	0	25,000,000	95.8980	23,974,500.00	0.48
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.		32,500,000	12,000,000	33,757,375	116.8060	39,430,639.44	0.79
XS2441552192	1.250% The Goldman Sachs Group Inc. EMTN Reg.S. v.22(2029)		23,000,000	0	23,000,000	95.0600	21,863,800.00	0.44
XS2058557260	1.500% Thermo Fisher Scientific Inc. EMTN v.19(2039)		5,000,000	5,000,000	15,000,000	88.6160	13,292,400.00	0.27
XS1651072099	2.875% Thermo Fisher Scientific Inc. v.17(2037)		15,000,000	0	15,000,000	106.9890	16,048,350.00	0.32
DE000A3KNP96	0.750% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2029)		15,000,000	0	15,000,000	90.4790	13,571,850.00	0.27
DE000A3KNQA0	1.250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2033)		17,500,000	0	17,500,000	86.6660	15,166,550.00	0.30
DE000HV2AYN4	0.010% UniCredit Bank AG EMTN Reg.S. Pfe. Green Bond v.21(2026)		20,000,000	0	20,000,000	95.4390	19,087,800.00	0.38
DE000HV2AYU9	0.500% UniCredit Bank AG EMTN Reg.S. Pfe. v.22(2027)		26,000,000	0	26,000,000	97.2660	25,289,160.00	0.51
XS1888179550	4.200% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)		18,500,000	5,000,000	18,500,000	101.8750	18,846,875.00	0.38
XS2225157424	2.625% Vodafone Group Plc. Reg.S. Fix-to-Float v.20(2080)		0	15,000,000	20,000,000	97.1250	19,425,000.00	0.39
XS2225204010	3.000% Vodafone Group Plc. Reg.S. Fix-to-Float v.20(2080)		20,000,000	10,000,000	10,000,000	91.5000	9,150,000.00	0.18

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1893631769	2.250% Volkswagen Financial Services AG EMTN Reg.S.v.18(2026)	15,000,000	7,500,000	7,500,000	101.1330	7,584,975.00	0.15
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S.v.21(2027)	20,000,000	0	20,000,000	91.4010	18,280,200.00	0.37
XS2438616240	0.875% Volkswagen Financial Services AG EMTN Reg.S.v.22(2028)	34,000,000	5,000,000	29,000,000	92.8280	26,920,120.00	0.54
XS1629774230	3.875% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	0	20,000,000	12,500,000	100.4430	12,555,375.00	0.25
XS2282094494	0.250% Volkswagen Leasing GmbH EMTN Reg. S.v.21(2026)	15,000,000	7,500,000	7,500,000	94.1980	7,064,850.00	0.14
XS2282095970	0.500% Volkswagen Leasing GmbH EMTN Reg. S.v.21(2029)	10,000,000	12,500,000	10,000,000	88.8410	8,884,100.00	0.18
DE000A19X8C0	2.750% Vonovia Finance BV EMTN Reg.S.v.18 (2038)	7,500,000	0	7,500,000	96.9370	7,270,275.00	0.15
DE000A2R8ND3	0.625% Vonovia Finance BV EMTN Reg.S.v.19 (2027)	5,000,000	0	5,000,000	92.6890	4,634,450.00	0.09
DE000A2R7JE1	1.125% Vonovia Finance BV EMTN Reg.S.v.19 (2034)	10,200,000	0	10,200,000	83.3740	8,504,148.00	0.17
DE000A28ZQQ5	1.000% Vonovia Finance BV EMTN Reg.S.v.20 (2030)	5,000,000	0	5,000,000	89.9900	4,499,500.00	0.09
DE000A3MP4U9	0.250% Vonovia SE EMTN Reg.S.v.21(2028)	10,000,000	0	10,000,000	88.9690	8,896,900.00	0.18
DE000A3E5MH6	0.625% Vonovia SE EMTN Reg.S.v.21(2029)	17,600,000	0	17,600,000	88.6150	15,596,240.00	0.31
DE000A3MP4V7	0.750% Vonovia SE EMTN Reg.S.v.21(2032)	20,000,000	5,000,000	15,000,000	84.9290	12,739,350.00	0.25
DE000A3E5MJ2	1.000% Vonovia SE Reg.S.v.21(2033)	32,500,000	0	32,500,000	85.3420	27,736,150.00	0.55
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)	0	0	21,000,000	93.3990	19,613,790.00	0.39
XS2010039977	2.500% ZF Europe Finance BV v.19(2027)	4,000,000	0	16,800,000	91.0570	15,297,576.00	0.31
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	10,000,000	5,000,000	11,000,000	89.4540	9,839,940.00	0.20
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	10,000,000	0	14,700,000	89.8750	13,211,625.00	0.26
XS2399851901	2.250% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2028)	15,600,000	0	15,600,000	88.7500	13,845,000.00	0.28
XS2231715322	3.000% ZF Finance GmbH EMTN Reg.S.v.20 (2025)	0	7,400,000	10,000,000	97.9310	9,793,100.00	0.20
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S.v.20 (2027)	12,500,000	0	12,500,000	92.8750	11,609,375.00	0.23
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S.v.20 (2028)	7,500,000	0	36,200,000	94.6250	34,254,250.00	0.68
						2,315,904,486.94	46.31
USD							
USN7163RAA16	3.680% Prosus NV Reg.S.v.20(2030)	10,000,000	0	10,000,000	86.8750	7,782,406.16	0.16
US82620KBD46	1.700% Siemens Financieringsmaatschappij NV 144A v.21(2028)	6,000,000	0	6,000,000	92.1290	4,951,840.90	0.10
USG91139AE82	1.375% TSMC Global Ltd. Reg.S.v.20(2030)	0	0	25,000,000	84.6730	18,962,868.40	0.38
US912828V491	0.375% United States of America ILB v.17(2027)	75,000,000	60,000,000	15,000,000	106.1445	16,620,704.57	0.33
US9128284V99	2.875% United States of America v.18(2028)	0	0	25,000,000	102.3984	22,932,553.53	0.46
US91282CAU53	0.500% United States of America v.20(2027)	50,000,000	0	100,000,000	89.7813	80,427,528.44	1.61
US91282CAY75	0.625% United States of America v.20(2027)	0	0	150,000,000	90.3047	121,344,649.29	2.42
US91282CBP59	1.125% United States of America v.21(2028)	0	0	170,000,000	92.6992	141,170,538.65	2.82
US91282CDF59	1.375% United States of America v.21(2028)	200,000,000	20,000,000	180,000,000	93.5117	150,784,819.67	3.01
XS1888180640	6.250% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	0	10,900,000	20,000,000	103.1250	18,476,216.07	0.37
						583,454,125.68	11.66
Exchange-traded securities						3,229,844,763.72	64.57

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
New issues intended for exchange trading							
EUR							
DE000A3MP5P6	0.010% Bundesländer-Konsortium Nr.61 Reg. S.v.21(2027)	40,000,000	10,000,000	30,000,000	94.8860	28,465,800.00	0.57
XS2404214020	0.900% The Procter & Gamble Co. v.21(2041)	27,500,000	15,000,000	12,500,000	86.1900	10,773,750.00	0.22
						39,239,550.00	0.79
						39,239,550.00	0.79
Securities admitted to trading or included in organised markets							
AUD							
AU0000106411	0.500% Australia Reg.S.v.20(2026)	0	0	125,000,000	91.2510	76,909,008.16	1.54
						76,909,008.16	1.54
EUR							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	7,500,000	0	58,300,000	97.1250	56,623,875.00	1.13
XS2456839013	1.500% Berkshire Hathaway Finance Corporation v.22(2030)	16,000,000	0	16,000,000	98.8600	15,817,600.00	0.32
XS2456839369	2.000% Berkshire Hathaway Finance Corporation v.22(2034)	19,000,000	0	19,000,000	98.9300	18,796,700.00	0.38
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg. S. Pfe. v.20(2030)	20,000,000	0	20,000,000	90.2500	18,050,000.00	0.36
XS2449505820	0.750% Coöperatieve Rabobank U.A. EMTN Reg. S. Pfe. v.22(2032)	40,000,000	0	40,000,000	94.4710	37,788,400.00	0.75
XS2100664114	1.500% Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2030)	0	5,000,000	22,500,000	91.1040	20,498,400.00	0.41
XS2232115423	1.000% Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2032)	0	0	8,000,000	83.8620	6,708,960.00	0.13
XS2191362859	1.250% Digital Dutch Finco B.V. Reg.S. v.20(2031)	0	15,000,000	15,000,000	87.4080	13,111,200.00	0.26
XS2280835260	0.625% Digital Intrepid Holding BV Reg.S. Green Bond v.21(2031)	5,000,000	6,000,000	20,000,000	82.0500	16,410,000.00	0.33
XS2193666125	0.875% Dte. Bahn Finance GmbH EMTN Reg.S. v.20(2039)	0	0	25,500,000	86.4140	22,035,570.00	0.44
XS2331271242	0.625% Dte. Bahn Finance GmbH EMTN Reg.S. v.21(2036)	5,000,000	0	53,400,000	86.6010	46,244,934.00	0.92
XS2451376219	1.375% Dte. Bahn Finance GmbH EMTN Reg.S. v.22(2034)	5,000,000	0	5,000,000	96.6480	4,832,400.00	0.10
XS2010039548	1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp.	15,000,000	0	15,000,000	90.3750	13,556,250.00	0.27
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	7,400,000	5,000,000	19,700,000	86.2460	16,990,462.00	0.34
XS2305362951	2.873% Fastighets AB Balder Reg.S. Fix-to-Float v.21(2081)	0	0	10,000,000	87.5000	8,750,000.00	0.17
XS2397251807	3.625% Heimstaden Bostad AB EMTN Reg.S. Fix-to-Float Perp.	15,000,000	0	15,000,000	89.5430	13,431,450.00	0.27
XS2125121769	3.375% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	10,000,000	0	10,000,000	91.2500	9,125,000.00	0.18
XS2294155739	2.625% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	17,500,000	0	17,500,000	84.2500	14,743,750.00	0.29
XS2445188423	0.500% ING Bank NV Reg.S. Pfe. v.22(2027)	25,000,000	0	25,000,000	97.1830	24,295,750.00	0.49
XS2407010656	0.625% JDE Peets BV EMTN Reg.S. v.21(2028)	11,000,000	0	11,000,000	91.4990	10,064,890.00	0.20
XS2354569407	0.500% JDE Peets BV EMTN Reg.S. v.21(2029)	20,000,000	0	30,000,000	88.6500	26,595,000.00	0.53
XS2354444379	1.125% JDE Peets BV EMTN Reg.S. v.21(2033)	15,000,000	10,000,000	15,000,000	85.1390	12,770,850.00	0.26
XS1369323149	3.375% Mexico v.16(2031)	0	5,000,000	13,000,000	103.8120	13,495,560.00	0.27
XS2444273168	2.375% Mexico v.22(2030)	18,000,000	5,000,000	13,000,000	96.7500	12,577,500.00	0.25

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2384726449	1.250% Mondelez International Holdings Netherlands BV Reg.S. Green Bond v.21 (2041)	15,000,000	0	15,000,000	80.2740	12,041,100.00	0.24
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	20,000,000	8,000,000	20,000,000	107.6250	21,525,000.00	0.43
XS2072829794	3.625% Netflix Inc. Reg.S. v.19(2030)	17,500,000	0	17,500,000	105.6250	18,484,375.00	0.37
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	10,000,000	15,000,000	106.7020	16,005,300.00	0.32
XS2076099865	4.625% Netflix Inc. v.18(2029)	30,000,000	8,400,000	30,000,000	112.6380	33,791,400.00	0.68
XS2112475921	1.000% Prologis Euro Finance LLC v.20(2035)	5,000,000	10,000,000	23,000,000	85.6780	19,705,940.00	0.39
XS2360853332	1.288% Prosus NV Reg.S. v.21(2029)	0	0	17,450,000	82.3000	14,361,350.00	0.29
XS2430287529	1.207% Prosus NV Reg.S. v.22(2026)	8,000,000	0	8,000,000	91.5870	7,326,960.00	0.15
XS2430287362	2.085% Prosus NV Reg.S. v.22(2030)	20,000,000	0	20,000,000	85.2500	17,050,000.00	0.34
XS2366415110	1.125% Thermo Fisher Scientific [Finance I] BV v.21(2033)	25,000,000	17,500,000	7,500,000	91.6180	6,871,350.00	0.14
						620,477,276.00	12.40
NZD							
NZGOVDT427C1	4.500% New Zealand Reg.S. v.14(2027)	20,000,000	0	20,000,000	106.2100	13,312,860.37	0.27
NZGOVDT526C0	0.500% New Zealand v.20(2026)	40,000,000	0	40,000,000	89.8504	22,524,546.00	0.45
NZGOVDT528C6	0.250% New Zealand v.20(2028)	25,000,000	55,000,000	20,000,000	83.6800	10,488,844.32	0.21
						46,326,250.69	0.93
USD							
US03522AAH32	4.700% Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc. v.19(2036)	0	25,000,000	15,000,000	108.3230	14,555,630.21	0.29
US035240AM26	4.375% Anheuser-Busch InBev Worldwide Inc. v.18(2038)	0	7,500,000	7,500,000	105.1190	7,062,550.39	0.14
US06051GJT76	2.687% Bank of America Corporation Fix-to-Float v.21(2032)	0	0	15,000,000	92.1050	12,376,377.32	0.25
US084664CQ25	4.200% Berkshire Hathaway Finance Corporation v.18(2048)	0	10,000,000	20,000,000	107.5450	19,268,117.89	0.38
US084664CV10	2.850% Berkshire Hathaway Finance Corporation v.20(2050)	0	17,500,000	10,000,000	85.5160	7,660,664.70	0.15
US084664DA63	2.875% Berkshire Hathaway Finance Corporation v.22(2032)	15,000,000	0	15,000,000	96.8030	13,007,659.23	0.26
US11135FAQ46	4.150% Broadcom Inc. v.20(2030)	10,000,000	11,030,000	18,970,000	101.2080	17,198,922.87	0.34
US11135FBH38	2.450% Broadcom Inc. 144A v.21(2031)	10,000,000	5,000,000	20,000,000	88.6500	15,882,827.20	0.32
US11135FBK66	3.419% Broadcom Inc. 144A v.21(2033)	0	0	10,000,000	92.8150	8,314,521.19	0.17
US11135FBL40	3.469% Broadcom Inc. 144A v.21(2034)	10,000,000	0	10,000,000	92.3360	8,271,611.57	0.17
US29444UBE55	3.200% Equinix Inc. v.19(2029)	10,000,000	0	10,000,000	95.5360	8,558,272.87	0.17
US30251GBA40	4.500% FMG Resources [August 2006] Pty Ltd. 144A v.19(2027)	5,000,000	0	17,500,000	97.5700	15,295,843.41	0.31
US35805BAB45	2.375% Fresenius Medical Care US Finance III Inc. 144A v.20(2031)	0	0	35,000,000	86.9090	27,249,081.79	0.54
US35805BAE83	3.000% Fresenius Medical Care US Finance III Inc. 144A v.21(2031)	0	0	20,000,000	91.2902	16,355,854.16	0.33
US58733RAF91	3.125% Mercadolibre Inc. v.21(2031)	0	0	21,000,000	87.3850	16,438,994.89	0.33
US58933YBA29	2.350% Merck & Co. Inc. v.20(2040)	0	20,000,000	10,000,000	86.5840	7,756,337.90	0.15
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	0	0	42,200,000	96.9320	36,643,647.76	0.73
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	24,400,000	93.9010	20,524,808.74	0.41
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	30,000,000	94.8540	25,491,534.53	0.51
US55354GAQ38	3.250% MSCI Inc. 144A v.21(2033)	10,000,000	0	10,000,000	89.9240	8,055,540.63	0.16
US63111XAD30	1.650% Nasdaq Inc. v.20(2031)	0	5,000,000	10,000,000	84.5190	7,571,351.79	0.15
US67066GAG91	3.500% NVIDIA Corporation v.20(2040)	0	25,000,000	10,000,000	100.6660	9,017,826.75	0.18

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US717081EJ89	4.100% Pfizer Inc. v.18(2038)	0	7,000,000	7,500,000	108.8450	7,312,886.32	0.15
US717081EZ22	2.550% Pfizer Inc. v.20(2040)	0	20,000,000	10,000,000	89.0260	7,975,096.30	0.16
USN7163RAR41	3.061% Prosus NV Reg.S. v.21(2031)	10,000,000	0	10,000,000	81.5000	7,300,904.77	0.15
US776743AF34	4.200% Roper Technologies Inc. v.18(2028)	5,000,000	0	5,000,000	104.0350	4,659,813.67	0.09
US776743AJ55	2.000% Roper Technologies Inc. v.20(2030)	6,700,000	0	16,700,000	88.7670	13,279,664.07	0.27
US776743AL02	1.750% Roper Technologies Inc. v.20(2031)	7,500,000	0	35,000,000	86.4050	27,091,059.75	0.54
US82620KAL70	2.350% Siemens Financieringsmaatschappij NV 144A v.16(2026)	17,000,000	0	17,000,000	96.3870	14,678,661.65	0.29
US855244BC24	3.000% Starbucks Corporation v.22(2032)	8,800,000	0	8,800,000	95.4410	7,523,791.10	0.15
US437076CC49	3.300% The Home Depot Inc. v.20(2040)	0	25,000,000	10,000,000	95.4230	8,548,150.14	0.17
US437076CN04	2.875% The Home Depot Inc. v.22(2027)	5,000,000	0	5,000,000	99.7300	4,466,989.16	0.09
US437076CP51	3.250% The Home Depot Inc. v.22(2032)	15,000,000	0	15,000,000	99.9100	13,425,154.53	0.27
US254687FX90	2.650% The Walt Disney Co. v.20(2031)	15,000,000	7,500,000	7,500,000	95.0710	6,387,463.05	0.13
US254687FY73	3.500% The Walt Disney Co. v.20(2040)	0	15,000,000	20,000,000	97.6460	17,494,580.31	0.35
US87264ABV61	3.375% T-Mobile USA Inc. v.21(2029)	23,500,000	0	23,500,000	95.0540	20,010,472.10	0.40
US89236TJZ93	3.050% Toyota Motor Credit Corporation v.22 (2027)	7,000,000	0	7,000,000	99.5810	6,244,441.46	0.12
US872898AC52	2.500% TSMC Arizona Corporation v.21(2031)	25,000,000	5,000,000	20,000,000	92.1450	16,509,002.96	0.33
USG91139AH14	2.250% TSMC Global Ltd. Reg.S. v.21(2031)	20,000,000	0	20,000,000	90.2800	16,174,863.39	0.32
US90353TAE01	7.500% Uber Technologies Inc. 144A v.19 (2027)	6,000,000	0	6,000,000	106.5750	5,728,298.84	0.11
US90353TAK60	4.500% Uber Technologies Inc. 144A v.21 (2029)	10,000,000	0	10,000,000	93.9840	8,419,242.14	0.17
						535,788,513.50	10.70
Securities admitted to trading or included in organised markets						1,279,501,048.35	25.57
New issues intended for trading on an organised market							
EUR							
XS2332589972	1.625% Nexi S.p.A. Reg.S. v.21(2026)	1,000,000	0	1,000,000	95.0500	950,500.00	0.02
						950,500.00	0.02
New issues intended for trading on an organised market						950,500.00	0.02
Unlisted securities							
CAD							
CA07813ZCA09	3.800% Bell Canada v.18(2028)	20,000,000	0	20,000,000	99.6840	14,347,150.26	0.29
CA07813ZCE21	2.500% Bell Canada v.20(2030)	0	0	20,000,000	89.5440	12,887,737.48	0.26
CA07813ZCG78	3.000% Bell Canada v.21(2031)	0	0	10,000,000	91.6230	6,593,480.14	0.13
CA87971MBV42	2.850% TELUS Corporation Reg.S. v.21(2031)	10,000,000	16,700,000	20,000,000	89.2428	12,844,386.87	0.26
CA87971MBJ14	3.300% TELUS Corporation v.19(2029)	20,000,000	0	30,000,000	96.0400	20,734,024.18	0.41
						67,406,778.93	1.35
EUR							
DE000A3H3JU7	0.875% LEG Immobilien SE EMTN Reg.S. v.21 (2033)	0	0	30,000,000	83.0320	24,909,600.00	0.50
						24,909,600.00	0.50
USD							
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)	5,000,000	0	34,650,000	94.0000	29,177,640.42	0.58
						29,177,640.42	0.58
Unlisted securities						121,494,019.35	2.43
Bonds						4,671,029,881.42	93.38
Securities holdings						4,671,029,881.42	93.38

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 2022 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Futures contracts						
Long positions						
USD						
CBT 10YR US T-Bond Future June 2022	5,000	0	5,000		-10,109,877.54	-0.20
CBT 5YR US T-Bond Future June 2022	6,550	1,000	5,550		-16,349,890.76	-0.33
					-26,459,768.30	-0.53
Long positions					-26,459,768.30	-0.53
Short positions						
EUR						
EUX 10YR Euro-Bund Future June 2022	0	1,500	-1,500		6,655,900.00	0.13
EUX 10YR Euro-OAT Future June 2022	920	1,520	-600		1,145,922.00	0.02
EUX 30YR Euro-Buxl Future June 2022	0	3,100	-3,100		59,461,634.50	1.19
					67,263,456.50	1.34
USD						
CBT 10YR US Ultra Bond Future June 2022	2,000	2,350	-350		1,851,617.58	0.04
CBT 20YR US Long Bond Future June 2022	0	3,225	-3,225		16,169,204.07	0.32
CBT 30YR US Ultra Bond Future June 2022	0	1,300	-1,300		5,769,946.25	0.12
					23,790,767.90	0.48
Short positions					91,054,224.40	1.82
Futures contracts					64,594,456.10	1.29
Bank balances - current account ²⁾					387,592,043.69	7.74
Balance of other receivables and payables					-117,582,078.23	-2.41
Net sub-fund assets in EUR					5,005,634,302.98	100.00

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

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Forward exchange transactions

As at 31 March 2022, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CAD/EUR	DZ PRIVATBANK S.A.	Currency purchases	45,000,000.00	32,300,380.63	0.65
CAD/EUR	J.P. Morgan SE	Currency purchases	115,000,000.00	82,414,120.14	1.65
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	771,400,000.00	749,595,021.77	14.98
CHF/EUR	J.P. Morgan SE	Currency purchases	90,000,000.00	87,465,654.94	1.75
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	5,500,000.00	6,471,258.20	0.13
JPY/EUR	J.P. Morgan SE	Currency purchases	1,500,000,000.00	10,996,083.44	0.22
NZD/EUR	DZ PRIVATBANK S.A.	Currency purchases	127,500,000.00	79,214,342.84	1.58
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	421,900,000.00	375,997,768.40	7.51
USD/EUR	J.P. Morgan SE	Currency purchases	270,000,000.00	241,014,702.22	4.81
EUR/AUD	DZ PRIVATBANK S.A.	Currency sales	225,000,000.00	151,148,730.35	3.02
EUR/AUD	J.P. Morgan SE	Currency sales	67,000,000.00	45,105,537.54	0.90
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	385,000,000.00	275,661,065.70	5.51
EUR/CAD	J.P. Morgan SE	Currency sales	30,000,000.00	21,556,757.15	0.43
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	170,000,000.00	165,258,220.12	3.30
EUR/CHF	J.P. Morgan SE	Currency sales	150,000,000.00	145,773,475.61	2.91
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	300,000.00	352,977.72	0.01
EUR/JPY	J.P. Morgan SE	Currency sales	1,500,000,000.00	10,996,083.44	0.22
EUR/NZD	DZ PRIVATBANK S.A.	Currency sales	210,000,000.00	130,470,682.31	2.61
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	510,000,000.00	452,637,863.39	9.04
EUR/USD	J.P. Morgan SE	Currency sales	1,430,000,000.00	1,270,340,333.72	25.38

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Long positions			
USD			
CBT 10YR US T-Bond Future June 2022	5,000	549,247,514.11	10.97
CBT 5YR US T-Bond Future June 2022	5,550	569,502,065.98	11.38
		1,118,749,580.09	22.35
Long positions			
		1,118,749,580.09	22.35
Short positions			
EUR			
EUX 10YR Euro-Bund Future June 2022	-1,500	-235,740,000.00	-4.71
EUX 10YR Euro-OAT Future June 2022	-600	-90,036,000.00	-1.80
EUX 30YR Euro-Buxl Future June 2022	-3,100	-568,292,000.00	-11.35
		-894,068,000.00	-17.86
USD			
CBT 10YR US Ultra Bond Future June 2022	-350	-42,346,927.35	-0.85
CBT 20YR US Long Bond Future June 2022	-3,225	-431,726,182.48	-8.62
CBT 30YR US Ultra Bond Future June 2022	-1,300	-205,035,608.71	-4.10
		-679,108,718.54	-13.57
Short positions			
		-1,573,176,718.54	-31.43
Futures contracts			
		-454,427,138.45	-9.08

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

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

Australian dollar	AUD	1	1.4831
British pound	GBP	1	0.8472
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
Mexican peso	MXN	1	22.1504
New Zealand dollar	NZD	1	1.5956
Norwegian krone	NOK	1	9.5681
Polish zloty	PLN	1	4.6392
Swedish krona	SEK	1	10.3273
Swiss franc	CHF	1	1.0293
US dollar	USD	1	1.1163

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Semi-annual Report
 1 October 2021 - 31 March 2022

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

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

Geographical breakdown by country ¹⁾

United States of America	16.28 %
New Zealand	12.74 %
Norway	11.78 %
Australia	11.28 %
Sweden	10.41 %
Poland	10.37 %
Canada	10.27 %
Supranational institutions	3.50 %
Japan	2.69 %
Netherlands	2.42 %
Switzerland	2.09 %
Securities holdings	93.83 %
Bank balances ²⁾	5.45 %
Balance of other receivables and payables	0.72 %
	100.00 %

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

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Breakdown by economic sector ¹⁾

Business and public services ²⁾	60.11 %
Banks	17.00 %
Other	3.75 %
Hardware and equipment	6.64 %
Wholesale and retail	2.12 %
Diversified financial services	1.80 %
Automobiles and components	1.67 %
Semi-conductors and semi-conductor production equipment	0.74 %
Securities holdings	93.83 %
Bank balances ³⁾	5.45 %
Balance of other receivables and payables	0.72 %
	100.00 %

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
30.09.2020	103.89	1,032,900	-19,831.75	100.58
30.09.2021	114.75	1,134,903	10,355.30	101.11
31.03.2022	103.00	1,049,632	-8,503.04	98.13

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2020	141.35	1,427,092	-5,865.82	99.05
30.09.2021	127.15	1,283,542	-14,261.41	99.06
31.03.2022	116.18	1,211,640	-7,094.35	95.89

Composition of net sub-fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 215,899,247.36)	205,632,651.45
Bank balances ³⁾	11,953,450.59
Interest receivables	1,770,631.65
Receivables from the sale of units	79,872.14
	219,436,605.83
Payables from the redemption of units	-68,251.80
Other liabilities ⁴⁾	-186,746.42
	-254,998.22
Net sub-fund assets	219,181,607.61

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

²⁾ Including government bonds.

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

⁴⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	103,001,142.97 EUR
Units outstanding	1,049,631.773
Unit value	98.13 EUR
Unit class R	
Proportion of net sub-fund assets	116,180,464.64 EUR
Units outstanding	1,211,639.621
Unit value	95.89 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	241,895,284.11	114,749,040.08	127,146,244.03
Ordinary net income	1,179,442.31	693,256.13	486,186.18
Income and expense equalisation	57,960.07	48,192.79	9,767.28
Cash inflows from the sale of units	17,467,980.33	7,875,571.72	9,592,408.61
Cash outflows from the redemption of units	-33,065,373.38	-16,378,615.31	-16,686,758.07
Realised profits	1,693,521.10	901,507.47	792,013.63
Realised losses	-2,218,491.85	-1,149,012.86	-1,069,478.99
Net change in unrealised profits	-285,006.16	-121,644.70	-163,361.46
Net change in unrealised losses	-5,879,077.16	-2,829,794.73	-3,049,282.43
Distribution	-1,664,631.76	-787,357.62	-877,274.14
Net sub-fund assets at the end of the reporting period	219,181,607.61	103,001,142.97	116,180,464.64

Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units
Units outstanding at the beginning of the reporting period	1,134,902.735	1,283,542.347
Units issued	78,450.252	98,361.471
Units redeemed	-163,721.214	-170,264.197
Units outstanding at the end of reporting period	1,049,631.773	1,211,639.621

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Unit class I EUR	Unit class R EUR
Income			
Interest on bonds	2,322,757.31	1,118,042.18	1,204,715.13
Bank interest	-31,578.25	-15,176.31	-16,401.94
Income equalisation	-96,724.92	-72,321.82	-24,403.10
Total income	2,194,454.14	1,030,544.05	1,163,910.09
Expenses			
Interest expense	-0.01	0.00	-0.01
Management fee / fund management fee	-923,082.99	-298,406.94	-624,676.05
Depositary fee	-19,658.91	-9,464.71	-10,194.20
Central administration agent fee	-8,383.20	-4,035.93	-4,347.27
Taxe d'abonnement	-56,111.91	-27,023.96	-29,087.95
Publication and auditing costs	-9,799.32	-4,744.75	-5,054.57
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-270.43	-132.34	-138.09
Registrar and transfer agent fee	-3,932.91	-1,918.25	-2,014.66
State fees	-1,414.99	-690.75	-724.24
Other expenses ¹⁾	-31,122.01	-14,999.32	-16,122.69
Expense equalisation	38,764.85	24,129.03	14,635.82
Total expenses	-1,015,011.83	-337,287.92	-677,723.91
Ordinary net income	1,179,442.31	693,256.13	486,186.18
Total expense ratio not including performance fee in per cent ²⁾			
(for the period from 1 April 2021 to 31 March 2022)		0.64	1.14
Total expense ratio including performance fee in per cent ²⁾			
(for the period from 1 April 2021 to 31 March 2022)		0.64	1.14
Performance fee in per cent ²⁾			
(for the period from 1 April 2021 to 31 March 2022)		-	-

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 2022

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	98.2850	994,049.63	0.45
AU0000095457	0.250% Australia Reg.S.v.20(2025)	1,500,000	0	1,500,000	92.2630	933,143.42	0.43
AU3SG0001993	1.750% Queensland Reg.S.v.19(2031)	0	0	6,300,000	89.0540	3,782,888.54	1.73
						5,710,081.59	2.61
CAD							
CA135087E679	1.500% Canada v.15(2026)	7,000,000	0	7,000,000	96.5010	4,861,161.49	2.22
CA135087M847	1.250% Canada v.21(2027)	2,500,000	0	2,500,000	94.5420	1,700,885.15	0.78
						6,562,046.64	3.00
CHF							
CH0260769424	1.375% AT & T Inc. Reg.S.v.14(2024)	0	0	4,000,000	101.7420	3,953,832.70	1.80
CH0272024669	0.500% JPMorgan Chase & Co. EMTN Reg.S.v.15 (2023)	0	3,800,000	1,200,000	100.4830	1,171,471.87	0.53
CH0471297926	0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe.v.19 (2030)	0	0	5,000,000	94.0900	4,570,581.95	2.09
CH0367206676	1.000% Verizon Communications Inc. EMTN Reg.S.v.17(2027)	0	0	2,000,000	98.1000	1,906,149.81	0.87
						11,602,036.33	5.29
JPY							
JP1051401K75	0.100% Japan v.19(2024)	600,000,000	0	600,000,000	100.2910	4,418,475.56	2.02
JP1051391K44	0.100% Japan v.19(2024)	200,000,000	0	200,000,000	100.2660	1,472,458.05	0.67
						5,890,933.61	2.69
NOK							
XS2077546500	1.750% International Bank for Reconstruction and Development EMTN v.19(2024)	0	0	75,000,000	97.8390	7,669,155.84	3.50
NO0010852650	2.170% Nordea Eiendoms-kreditt AS Pfe.v.19 (2026)	0	0	80,000,000	96.1800	8,041,721.97	3.67
NO0010757925	1.500% Norway Reg.S.v.16(2026)	0	0	30,000,000	95.9560	3,008,622.40	1.37
NO0010786288	1.750% Norway Reg.S.v.17(2027)	20,000,000	0	115,000,000	95.9790	11,535,816.93	5.26
NO0010930522	1.250% Norway Reg.S.v.21(2031)	0	0	35,000,000	88.4590	3,235,820.07	1.48
						33,491,137.21	15.28
NZD							
NZGOVDT423C0	5.500% New Zealand Reg.S.v.11(2023)	0	3,000,000	2,000,000	103.1390	1,292,792.68	0.59
NZLGFDT011C6	2.250% New Zealand Local Government Funding Agency Ltd. Reg.S.v.18(2024)	0	0	2,000,000	97.7357	1,225,064.63	0.56
NZLGFDT005C8	5.500% New Zealand Local Government Funding Agency Ltd.v.14(2023)	0	0	6,000,000	102.6979	3,861,791.93	1.76
NZLGFDT008C2	2.750% New Zealand Local Government Funding Agency Ltd.v.16(2025)	0	0	14,500,000	97.1660	8,829,951.12	4.03
						15,209,600.36	6.94
PLN							
PL0000110615	2.020% Poland FRN v.17(2024)	0	15,000,000	5,000,000	98.7000	1,063,760.99	0.49
PL0000107264	4.000% Poland v.12(2023)	0	0	20,000,000	97.8790	4,219,649.94	1.93
PL0000108197	3.250% Poland v.13(2025)	5,000,000	0	35,000,000	93.1350	7,026,480.86	3.21
PL0000109427	2.500% Poland v.16(2027)	0	0	20,000,000	86.9120	3,746,852.91	1.71
PL0000111191	2.500% Poland v.18(2024)	10,000,000	0	10,000,000	94.3550	2,033,863.60	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 – CURRENCY DIVERSIFICATION BOND

Statement of assets as at 31 March 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
PL0000112736	1.250% Poland v.19(2030)	0	0	15,000,000	74.1350	2,397,018.88	1.09
PL0000113460	0.250% Poland v.20(2026)	13,000,000	0	13,000,000	79.2100	2,219,628.38	1.01
						22,707,255.56	10.37
SEK							
SE0009190390	1.250% Länsförsäkringar Hypotek AB Reg.S. Pfe. v.16(2023)	0	40,000,000	30,000,000	100.3690	2,915,641.07	1.33
SE0012324341	1.500% Länsförsäkringar Hypotek AB Reg.S. Pfe. v.18(2026)	70,000,000	0	70,000,000	97.6330	6,617,712.28	3.02
SE0009383664	2.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.16(2026)	0	0	87,000,000	99.9870	8,423,178.37	3.84
SE0013486156	1.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.19(2030)	0	0	16,000,000	89.5950	1,388,087.88	0.63
						19,344,619.60	8.82
USD							
US9128284N73	2.875% United States of America v.18(2028)	0	0	8,500,000	102.2813	7,788,144.99	3.55
US91282CBP59	1.125% United States of America v.21(2028)	2,000,000	0	8,000,000	92.6992	6,643,319.47	3.03
						14,431,464.46	6.58
Exchange-traded securities						134,949,175.36	61.58
Securities admitted to trading or included in organised markets							
AUD							
AU0000106411	0.500% Australia Reg.S. v.20(2026)	2,000,000	0	6,000,000	91.2510	3,691,632.39	1.68
AU3CB0258135	3.300% Nederlandse Waterschapsbank NV Reg.S. v.18(2029)	0	0	1,000,000	98.7470	665,814.85	0.30
AU3SG0001514	3.000% New South Wales Treasury Corporation v.16(2028)	0	0	6,000,000	100.2160	4,054,318.66	1.85
AU3SG0002165	2.250% New South Wales Treasury Corporation v.20(2041)	0	0	2,000,000	79.3190	1,069,637.92	0.49
AU3SG0001605	2.750% Queensland Reg.S. v.16(2027)	9,000,000	0	9,000,000	99.3780	6,030,625.04	2.75
AU3CB0246239	4.500% Verizon Communications Inc. Reg.S. v.17(2027)	0	0	2,000,000	101.2480	1,365,356.35	0.62
AU300WT60390	6.000% Western Australian Treasury Corporation v.05(2023)	0	0	5,800,000	106.6120	4,169,304.83	1.90
						21,046,690.04	9.59
CAD							
CA00206RGB20	4.000% AT & T Inc. v.18(2025)	0	0	3,750,000	101.3650	2,735,454.45	1.25
CA68323ADM32	2.400% Ontario v.15(2026)	0	0	6,000,000	98.3480	4,246,459.41	1.94
CA68333ZAK36	1.750% Ontario v.20(2025)	0	0	6,000,000	96.7150	4,175,949.91	1.91
CA68333ZAM91	1.050% Ontario v.20(2027)	2,000,000	0	2,000,000	90.7190	1,305,685.09	0.60
						12,463,548.86	5.70
NZD							
NZGOVDT427C1	4.500% New Zealand Reg.S. v.14(2027)	1,000,000	0	1,000,000	106.2100	665,643.02	0.30
NZGOVDT437C0	2.750% New Zealand Reg.S. v.16(2037)	1,500,000	0	4,500,000	92.5750	2,610,853.10	1.19
NZGOVDT531C0	1.500% New Zealand v.19(2031)	2,000,000	0	10,000,000	86.1580	5,399,724.24	2.46
NZGOVDT528C6	0.250% New Zealand v.20(2028)	0	0	4,500,000	83.6800	2,359,989.97	1.08
NZGOVDT541C9	1.750% New Zealand v.20(2041)	0	0	3,500,000	76.9150	1,687,155.30	0.77
						12,723,365.63	5.80
USD							
US00206RJX17	2.300% AT & T Inc. v.20(2027)	1,500,000	0	1,500,000	95.4600	1,282,719.70	0.59
US00206RKG64	1.650% AT & T Inc. v.20(2028)	1,400,000	0	2,000,000	91.1870	1,633,736.45	0.75
USU1109MAP15	1.950% Broadcom Inc. Reg.S. v.21(2028)	2,000,000	0	2,000,000	90.4710	1,620,908.36	0.74

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 2022 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USN5946FAD98	4.850% Prosus NV Reg.S.v.17(2027)	0	0	2,000,000	96.3850	1,726,865.54	0.79
USN7163RAR41	3.061% Prosus NV Reg.S.v.21(2031)	0	0	4,000,000	81.5000	2,920,361.91	1.33
US78409VAS34	1.250% S&P Global Inc.v.20(2030)	0	0	2,500,000	86.2910	1,932,522.62	0.88
US928668BN15	1.625% Volkswagen Group America Finance LLC 144A.v.20(2027)	2,000,000	0	4,600,000	88.9360	3,664,835.62	1.67
						14,781,950.20	6.75
Securities admitted to trading or included in organised markets						61,015,554.73	27.84
Unlisted securities							
CAD							
CA68333ZAN74	1.350% Ontario v.20(2030)	0	3,000,000	4,000,000	86.8750	2,500,719.63	1.14
CA69363TAN24	2.050% PSP Capital v.19(2030)	0	0	3,000,000	93.3450	2,015,220.21	0.92
CA87971MBV42	2.850% TELUS Corporation Reg.S.v.21(2031)	0	0	2,600,000	89.2428	1,669,770.29	0.76
						6,185,710.13	2.82
SEK							
SE0011643386	1.500% Stadshypotek AB Reg.S.Pfe.v.18(2024)	0	0	36,000,000	99.8940	3,482,211.23	1.59
						3,482,211.23	1.59
Unlisted securities						9,667,921.36	4.41
Bonds						205,632,651.45	93.83
Securities holdings						205,632,651.45	93.83
Bank balances - current account ²⁾						11,953,450.59	5.45
Balance of other receivables and payables						1,595,505.57	0.72
Net sub-fund assets in EUR						219,181,607.61	100.00

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

Australian dollar	AUD	1	1.4831
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
New Zealand dollar	NZD	1	1.5956
Norwegian krone	NOK	1	9.5681
Polish zloty	PLN	1	4.6392
Swedish krona	SEK	1	10.3273
Swiss franc	CHF	1	1.0293
Singapore dollar	SGD	1	1.5096
US dollar	USD	1	1.1163

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

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

Notes to the semi-annual report as at 31 March 2022 (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 the “Mémorial, Recueil des Sociétés et Associations”, the official journal of the Grand Duchy of Luxembourg (“Mémorial”). The Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations (“RESA”) of the Luxembourg Trade and Companies Register. The management regulations were most recently amended on 10 November 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 under the law of the Grand Duchy of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published on 5 October 2012 in Mémorial and were last amended on 15 November 2019 and published in RESA. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

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

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

However, the management company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December.

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.

Notes to the semi-annual report as at 31 March 2022 (Appendix)

5. If information has to be provided on the overall situation of fund assets – either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with the fund management regulations – assets in the respective sub-fund are converted to the reference currency. The respective sub-fund's net assets are calculated in accordance with the following principles:
- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available closing price that provides a reliable valuation. If securities, money 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

Notes to the semi-annual report as at 31 March 2022 (Appendix)

day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.

The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day.

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

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

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

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

3.) Taxation

Taxation of the fund

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

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

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.

Notes to the semi-annual report as at 31 March 2022 (Appendix)

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

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

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

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

4.) 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 the sales prospectus.

5.) Information on fees and expenses

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

6.) Total Expense Ratio (TER)

The following calculation method was used to calculate the Total Expense Ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in the fund currency}}{\text{Average fund volume (basis: NSFA* on a valuation date)}} \times 100$$

*NSFA = net sub-fund assets

The TER indicates the level of expenses taken from the assets of the fund. In addition to the management fee, depositary fee and tax d'abonnement, it includes all other expenses incurred by the fund with the exception of the transaction costs. It shows the total amount of these expenses as a percentage of the average fund assets over the financial year. Any performance-related fees are shown separately but in clear relation to the TER.

A synthetic TER is not calculated if the fund invests in target funds.

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

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

8.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring the unit as part of the issue price and passed on to the party selling the unit in the redemption price.

Notes to the semi-annual report as at 31 March 2022 (Appendix)

9.) Events during the reporting period

In addition to editorial changes and model adaptations, the sales prospectus was revised and updated effective 1 October 2021 with respect to the following items.

- Launch of unit classes

The following unit classes were launched:

Sub-fund	New unit class	ISIN
Flossbach von Storch - Bond Opportunities	QT	LU2369862177
Flossbach von Storch - Multi Asset - Defensive	QT	LU2369861955
Flossbach von Storch - Multi Asset - Balanced	QT	LU2369862094

- Change in the performance fee

The the performance fee model has been updated in order to comply with the guidelines of the European Securities and Markets Authority (ESMA) on performance fees.

The sales prospectus was revised and updated effective 30 December 2021 with respect to the following items:

- Launch of unit classes

The following unit classes were launched as of 18 January 2022:

Sub-fund	New unit class	ISIN
Flossbach von Storch - Global Quality	IT	LU2423020796
Flossbach von Storch - Global Quality	ET	LU2423020879
Flossbach von Storch - Dividend	ET	LU2423020952

- Amendments relating to the Regulation (EU) 2020/852 (EU taxonomy)

In accordance with the provisions of Article 7 of the EU taxonomy, the following is relevant: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

10.) Events after the reporting period

The sales prospectus has been revised and updated with effect from 19 April 2022. The following changes were made:

Conversion to a product within the meaning of Article 8 of Regulation (EU) 2019/2088

The management company has decided to adjust all sub-funds of the fund to a financial product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure obligations in the financial services sector (the "Disclosure Regulation"). Financial products in accordance with Article 8 of the Disclosure Regulation are those which promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. This means that investment decisions are screened against an exclusion list.

Direct or indirect investments are excluded if they concern financial products related to companies with revenues that include:

- 10% related to the production and sale of armaments (>0% related to banned weapons),
- 5% related to tobacco production,
- 30% related to the production and sale of coal.

Notes to the semi-annual report as at 31 March 2022 (Appendix)

In addition to the exclusions outlined above, direct or indirect investments are excluded in the case of the Flossbach von Storch - Foundation Defensive and Flossbach von Storch - Foundation Growth sub-funds if they concern financial products related to companies with revenues that include:

- 5% related to gambling,
- 5% related to the production of alcoholic beverages.

Companies in serious violation of the principles of the United Nations Global Compact and sovereign issuers that fail to achieve adequate scores in the Freedom House Index are also excluded.

The following unit class was launched as of 16 May 2022:

Sub-fund	Unit class	ISIN
Flossbach von Storch - Dividend	RT	LU2473801830

There were no further significant changes or significant events after the end of the reporting period.

11.) Measures taken by Flossbach von Storch Invest S.A. in connection with the COVID-19 pandemic

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.

12.) 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 unitholders.

Detailed information on the fund's investment strategy and the financial instruments used is available in the current sales prospectus.

Notes to the semi-annual report as at 31 March 2022 (Appendix)

13.) Information for Swiss investors**a) Valor Number**

Sub-fund / unit class	Valor Number	Sub-fund / unit class	Valor Number
Flossbach von Storch - Multiple Opportunities II - Unit class I	21968022	Flossbach von Storch - Multi Asset - Defensive - Unit class HT	28526967
Flossbach von Storch - Multiple Opportunities II - Unit class R	21968023	Flossbach von Storch - Multi Asset - Defensive - Unit class QT	113269987
Flossbach von Storch - Multiple Opportunities II - Unit class IT	23834746	Flossbach von Storch - Multi Asset - Balanced - Unit class I	3442076
Flossbach von Storch - Multiple Opportunities II - Unit class RT	23835192	Flossbach von Storch - Multi Asset - Balanced - Unit class R	3442093
Flossbach von Storch - Multiple Opportunities II - Unit class ET	28526570	Flossbach von Storch - Multi Asset - Balanced - Unit class IT	28526973
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	26825659	Flossbach von Storch - Multi Asset - Balanced - Unit class RT	28526979
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	26827206	Flossbach von Storch - Multi Asset - Balanced - Unit class ET	28530378
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	29517021	Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	28526981
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	29517022	Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	28528999
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 - Balanced - Unit class QT	113269962
Flossbach von Storch - Multiple Opportunities II - Unit class HT	40149249	Flossbach von Storch - Multi Asset - Growth - Unit class I	3442118
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	40149275	Flossbach von Storch - Multi Asset - Growth - Unit class R	3442130
Flossbach von Storch - Multiple Opportunities II - Unit class USD-ET	56088845	Flossbach von Storch - Multi Asset - Growth - Unit class IT	28530227
Flossbach von Storch - Multiple Opportunities II - Unit class Q	110516032	Flossbach von Storch - Multi Asset - Growth - Unit class RT	28530242
Flossbach von Storch - Der erste Schritt - Unit class I	21968020	Flossbach von Storch - Multi Asset - Growth - Unit class ET	28530391
Flossbach von Storch - Der erste Schritt - Unit class R	21968021	Flossbach von Storch - Multi Asset - Growth - Unit class HT	28530387
Flossbach von Storch - Der erste Schritt - Unit class HT	56089254	Flossbach von Storch - Foundation Defensive - Unit class SI	3442022
Flossbach von Storch - Der erste Schritt - Unit class IT	59482613	Flossbach von Storch - Foundation Defensive - Unit class SR	34017696
Flossbach von Storch - Der erste Schritt - Unit class RT	59482620	Flossbach von Storch - Foundation Defensive - Unit class R	57894578
Flossbach von Storch - Multi Asset - Defensive - Unit class I	3442041	Flossbach von Storch - Foundation Defensive - Unit class RT	57894584
Flossbach von Storch - Multi Asset - Defensive - Unit class R	3442060	Flossbach von Storch - Foundation Defensive - Unit class CHF-R	57894592
Flossbach von Storch - Multi Asset - Defensive - Unit class IT	28526960	Flossbach von Storch - Foundation Defensive - Unit class I	57894655
Flossbach von Storch - Multi Asset - Defensive - Unit class RT	28526963	Flossbach von Storch - Foundation Defensive - Unit class IT	57894783
Flossbach von Storch - Multi Asset - Defensive - Unit class ET	28526971	Flossbach von Storch - Foundation Defensive - Unit class E	57894793
Flossbach von Storch - Multi Asset - Defensive - Unit class H	28526966	Flossbach von Storch - Foundation Defensive - Unit class ET	57894864

Notes to the semi-annual report as at 31 March 2022 (Appendix)

Sub-fund / unit class	Valor Number	Sub-fund / unit class	Valor Number
Flossbach von Storch - Foundation Defensive - Unit class HT	57894865	Flossbach von Storch - Global Emerging Markets Equities - Unit class ET	110459063
Flossbach von Storch - Foundation Growth - Unit class SI	57892130	Flossbach von Storch - Global Convertible Bond - Unit class H	0749952
Flossbach von Storch - Foundation Growth - Unit class SR	57892137	Flossbach von Storch - Global Convertible Bond - Unit class I	3399251
Flossbach von Storch - Foundation Growth - Unit class R	57892139	Flossbach von Storch - Global Convertible Bond - Unit class R	4267224
Flossbach von Storch - Foundation Growth - Unit class RT	57892150	Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT	21968142
Flossbach von Storch - Foundation Growth - Unit class CHF-R	57892153	Flossbach von Storch - Global Convertible Bond - Unit class IT	33868347
Flossbach von Storch - Foundation Growth - Unit class I	57892158	Flossbach von Storch - Bond Opportunities - Unit class I	4843414
Flossbach von Storch - Foundation Growth - Unit class IT	57892159	Flossbach von Storch - Bond Opportunities - Unit class R	4843418
Flossbach von Storch - Foundation Growth - Unit class E	57892170	Flossbach von Storch - Bond Opportunities - Unit class CHF-IT	28530394
Flossbach von Storch - Foundation Growth - Unit class ET	57892172	Flossbach von Storch - Bond Opportunities - Unit class IT	33867844
Flossbach von Storch - Foundation Growth - Unit class HT	57892178	Flossbach von Storch - Bond Opportunities - Unit class RT	33867841
Flossbach von Storch - Global Quality - Unit class H	0749669	Flossbach von Storch - Bond Opportunities - Unit class H	40149409
Flossbach von Storch - Global Quality - Unit class I	3399140	Flossbach von Storch - Bond Opportunities - Unit class HT	40149586
Flossbach von Storch - Global Quality - Unit class R	4267223	Flossbach von Storch - Bond Opportunities - Unit class GBP-IT	49384538
Flossbach von Storch - Global Quality - Unit class MT	36867180	Flossbach von Storch - Bond Opportunities - Unit class USD-IT	49384625
Flossbach von Storch - Global Quality - Unit class IT	115572292	Flossbach von Storch - Bond Opportunities - Unit class USD-RT	56039153
Flossbach von Storch - Global Quality - Unit class ET	115572293	Flossbach von Storch - Bond Opportunities - Unit class CHF-RT	56039116
Flossbach von Storch - Dividend - Unit class I	19577950	Flossbach von Storch - Bond Opportunities - Unit class X	56491058
Flossbach von Storch - Dividend - Unit class R	19577961	Flossbach von Storch - Bond Opportunities - Unit class XT	56491056
Flossbach von Storch - Dividend - Unit class IT	110459056	Flossbach von Storch - Bond Opportunities - Unit class CHF-H	110514425
Flossbach von Storch - Dividend - Unit class ET	115572298	Flossbach von Storch - Bond Opportunities - Unit class Q	110514565
Flossbach von Storch - Global Emerging Markets Equities - Unit class I	23382994	Flossbach von Storch - Bond Opportunities - Unit class QT	113269975
Flossbach von Storch - Global Emerging Markets Equities - Unit class R	23383774	Flossbach von Storch - Currency Diversification Bond - Unit class I	11532225
Flossbach von Storch - Global Emerging Markets Equities - Unit class CHF-I	59482633	Flossbach von Storch - Currency Diversification Bond - Unit class R	11532246
Flossbach von Storch - Global Emerging Markets Equities - Unit class IT	110459059		

Notes to the semi-annual report as at 31 March 2022 (Appendix)

b) Total Expense Ratio (TER)

In accordance with the guidelines of the Asset Management Association Switzerland (AMAS) dated 16 May 2008 (status as of 5 August 2021), the following TER was calculated in per cent for the period from 1 April 2021 to 31 March 2022:

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multiple Opportunities II I	0.87	1.12	1.99
Flossbach von Storch - Multiple Opportunities II R	1.62	0.81	2.43
Flossbach von Storch - Multiple Opportunities II IT	0.87	0.93	1.80
Flossbach von Storch - Multiple Opportunities II RT	1.62	0.84	2.46
Flossbach von Storch - Multiple Opportunities II ET	2.02	0.80	2.82
Flossbach von Storch - Multiple Opportunities II CHF-IT	0.87	0.88	1.75
Flossbach von Storch - Multiple Opportunities II CHF-RT	1.62	0.76	2.38
Flossbach von Storch - Multiple Opportunities II USD-IT	0.87	1.08	1.95
Flossbach von Storch - Multiple Opportunities II USD-RT	1.62	0.87	2.49
Flossbach von Storch - Multiple Opportunities II MT	0.69	0.00	0.69
Flossbach von Storch - Multiple Opportunities II H	1.07	0.87	1.94
Flossbach von Storch - Multiple Opportunities II HT	1.07	0.84	1.91
Flossbach von Storch - Multiple Opportunities II CHF-HT	1.07	0.78	1.85
Flossbach von Storch - Multiple Opportunities II USD-ET	2.02	0.86	2.88
Flossbach von Storch - Multiple Opportunities II Q	0.83	0.60	1.43
Flossbach von Storch - Der erste Schritt I	0.53	0.00	0.53
Flossbach von Storch - Der erste Schritt R	0.93	0.00	0.93
Flossbach von Storch - Der erste Schritt HT	0.63	0.00	0.63
Flossbach von Storch - Der erste Schritt IT	0.53	0.00	0.53
Flossbach von Storch - Der erste Schritt RT	0.94	0.00	0.94
Flossbach von Storch - Multi Asset - Defensive I	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Defensive R	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Defensive IT	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Defensive RT	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Defensive ET	2.01	0.00	2.01
Flossbach von Storch - Multi Asset - Defensive H	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Defensive HT	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Defensive QT	0.83 *)	0.00	0.83 *)
Flossbach von Storch - Multi Asset - Balanced I	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Balanced R	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced IT	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Balanced RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced ET	2.00	0.00	2.00
Flossbach von Storch - Multi Asset - Balanced CHF-IT	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Balanced CHF-RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced HT	0.96	0.00	0.96
Flossbach von Storch - Multi Asset - Balanced QT	0.83 *)	0.00	0.83 *)
Flossbach von Storch - Multi Asset - Growth I	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Growth R	1.60	0.00	1.60
Flossbach von Storch - Multi Asset - Growth IT	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Growth RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Growth ET	2.00	0.00	2.00

Notes to the semi-annual report as at 31 March 2022 (Appendix)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multi Asset - Growth HT	0.96	0.00	0.96
Flossbach von Storch - Foundation Defensive SI	0.50	0.00	0.50
Flossbach von Storch - Foundation Defensive SR	0.89	0.00	0.89
Flossbach von Storch - Foundation Defensive R	1.64	0.00	1.64
Flossbach von Storch - Foundation Defensive RT	1.64	0.00	1.64
Flossbach von Storch - Foundation Defensive CHF-R	1.66	0.00	1.66
Flossbach von Storch - Foundation Defensive I	0.90	0.00	0.90
Flossbach von Storch - Foundation Defensive IT	0.90	0.00	0.90
Flossbach von Storch - Foundation Defensive E	2.04	0.00	2.04
Flossbach von Storch - Foundation Defensive ET	2.01	0.00	2.01
Flossbach von Storch - Foundation Defensive HT	0.99	0.00	0.99
Flossbach von Storch - Foundation Growth SI	0.56	0.00	0.56
Flossbach von Storch - Foundation Growth SR	0.95	0.00	0.95
Flossbach von Storch - Foundation Growth R	1.70	0.00	1.70
Flossbach von Storch - Foundation Growth RT	1.70	0.00	1.70
Flossbach von Storch - Foundation Growth CHF-R	1.71	0.00	1.71
Flossbach von Storch - Foundation Growth I	0.96	0.00	0.96
Flossbach von Storch - Foundation Growth IT	0.96	0.00	0.96
Flossbach von Storch - Foundation Growth E	2.11	0.00	2.11
Flossbach von Storch - Foundation Growth ET	2.11	0.00	2.11
Flossbach von Storch - Foundation Growth HT	1.06	0.00	1.06
Flossbach von Storch - Global Quality H	1.13	0.00	1.13
Flossbach von Storch - Global Quality I	0.78	0.00	0.78
Flossbach von Storch - Global Quality R	1.63	0.00	1.63
Flossbach von Storch - Global Quality MT	0.71	0.00	0.71
Flossbach von Storch - Global Quality IT	0.75 *)	0.00	0.75 *)
Flossbach von Storch - Global Quality ET	1.66 *)	0.00	1.66 *)
Flossbach von Storch - Dividend I	0.78	0.00	0.78
Flossbach von Storch - Dividend R	1.62	0.00	1.62
Flossbach von Storch - Dividend IT	0.77	0.00	0.77
Flossbach von Storch - Dividend ET	1.87 *)	0.00	1.87 *)
Flossbach von Storch - Global Emerging Markets Equities I	0.91	0.00	0.91
Flossbach von Storch - Global Emerging Markets Equities R	1.66	0.00	1.66
Flossbach von Storch - Global Emerging Markets Equities IT	0.90	0.00	0.90
Flossbach von Storch - Global Emerging Markets Equities ET	2.05	0.00	2.05
Flossbach von Storch - Global Convertible Bond H	0.98	0.00	0.98
Flossbach von Storch - Global Convertible Bond I	0.78	0.00	0.78
Flossbach von Storch - Global Convertible Bond R	1.48	0.00	1.48
Flossbach von Storch - Global Convertible Bond CHF-IT	0.78	0.00	0.78
Flossbach von Storch - Global Convertible Bond IT	0.78	0.00	0.78
Flossbach von Storch - Bond Opportunities I	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities R	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities CHF-IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities RT	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities H	0.72	0.00	0.72

Notes to the semi-annual report as at 31 March 2022 (Appendix)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Bond Opportunities HT	0.72	0.00	0.72
Flossbach von Storch - Bond Opportunities GBP-IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities USD-IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities USD-RT	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities CHF-RT	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities X	0.05	0.00	0.05
Flossbach von Storch - Bond Opportunities XT	0.05	0.00	0.05
Flossbach von Storch - Bond Opportunities CHF-H	0.72	0.00	0.72
Flossbach von Storch - Bond Opportunities Q	0.48	0.00	0.48
Flossbach von Storch - Bond Opportunities QT	0.49 *)	0.00	0.49 *)
Flossbach von Storch - Currency Diversification Bond I	0.64	0.00	0.64
Flossbach von Storch - Currency Diversification Bond R	1.14	0.00	1.14

*) The TER of the unit class was extrapolated.

c) Notes for investors regarding payments of retrocessions and rebates

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

- the offering of fund units in the foreign collective investment scheme in Switzerland as well as any associated consulting and support activities for investors, taking into account existing legal obligations within the permissible sales structure in Switzerland;
- promotion of the foreign collective investment scheme in Switzerland by including the respective collective investment scheme in the product range of the distributor as well as the promotion of the 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 disclosure of the receipt of retrocessions is subject to the relevant FIDLEG regulations.

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

- they are paid from fees received by the management company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and request rebates are also granted these within the same timeframe and to the same extent.

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

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

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

Notes to the semi-annual report as at 31 March 2022 (Appendix)

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.

14.) Changes in the composition of the portfolio

A detailed statement including all purchases and sales during the reference period may be obtained free of charge upon request for each sub-fund from the registered office of the Management Company, from the Distributors or from the Representative of the fund.

Management, distribution and advisory services

Management Company

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

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dirk von Velsen
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

Karl Kempen
Markus Müller
Christian Schlosser

Auditor of the Management Company

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg, Luxembourg

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

Fund Auditor

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

Additional information for the Federal Republic of Germany

Sales agent and information
centre in the Federal Republic of
Germany

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

Additional information for Switzerland

Representative in Switzerland

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

Swiss paying agent

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

MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Additional information for Austria	Additional information for France	Additional information for Liechtenstein
Contact and information agent in Austria in accordance with the provisions of Article 92 of the EU Directive 2019/1160:	Paying and information agent	Paying Agent
Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna, Austria	Société Générale Securities Services Perspective Défense 1-5 Rue du Débarcadère F-92700 Colombes, France	VP Bank AG 9490 Vaduz, Liechtenstein (FL-0001.007.080-0)
	Additional information for Italy	Additional information for Spain
Domestic tax representative within the meaning of § 186 (2) no. 2 InvFG 2011	Paying and information agent	Information agent
Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1010 Vienna, Austria	SGSS S.p.A. Via Benigno Crespi, 19/A - MAC 2 IT-20159 Milan, Italy	Allfunds Bank Calle de los padres Dominicos, 7 ES-28050 Madrid, Spain
	Allfunds Bank S.A.U. – Milan Branch Via Bocchetto 6 IT-20123 Milan, Italy	Branch of the Management Company
Additional information for Belgium	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
Information agent	Flossbach von Storch Invest S.A., Succursale in Italia Via Gerolamo Morone 8 IT-20121 Milan, Italy	Additional information for Portugal
CACEIS Bank, Belgium Branch Avenue du Port 86C Boîte 320 B-1000 Brussels, Belgium		Paying agent
		BEST - Banco Electrónico de Serviço Total, S.A. Praça Marquês de Pombal, 3A - 3º PT-1250-161 Lisbon, Portugal