

Unaudited semi-annual report as at 31 March 2023

Flossbach von Storch

R.C.S. Luxembourg K858

Investment fund under Luxembourg law

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

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
R.C.S. Luxembourg B 171513



Flossbach von Storch

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The sales prospectus including the management regulations, the key information document and the annual and semi-annual reports of the fund are available free of charge by post 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 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 22,548,496,158.27)	23,415,343,752.78
Options	513,692.82
Bank balances ²⁾	1,764,350,912.53
Unrealised profits on futures contracts	23,532,655.02
Unrealised profits from forward exchange transactions	40,516,862.51
Interest receivables	65,496,722.15
Dividend receivables	3,152,130.51
Receivable on subscriptions	20,482,083.51
Receivables from securities transactions	167,116,161.59
Receivables from currency transactions	1,600,076.19
Other receivables ³⁾	1,530,435.00
	25,503,635,484.61
Options	-8,593,996.30
Payable on redemptions	-43,655,517.18
Unrealised losses on futures contracts	-21,281,190.89
Unrealised losses from forward exchange transactions	-33,753.19
Payables from securities transactions	-83,957,125.35
Payables from currency transactions	-1,591,393.39
Other liabilities ⁴⁾	-27,283,771.65
	-186,396,747.95
Net fund assets	25,317,238,736.66

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 24,447,924.06 to EUR 25,292,790,812.60. This results from the investment of the sub-fund Flossbach von Storch - Multi Asset - Defensive in units of the sub-fund Flossbach von Storch - Global Emerging Markets Equities, as well as from the investment of the sub-fund Flossbach von Storch - Multi Asset - Balanced in units of Flossbach von Storch - Global Emerging Markets Equities and from the investment of the sub-fund Flossbach von Storch - Multi Asset - Growth in units Flossbach von Storch - Global Emerging Markets Equities.

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

³⁾ This item mainly comprises receivables in connection with options and futures contracts.

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

FLOSSBACH VON STORCH

Change in net fund assets

in the reporting period from 1 October 2022 to 31 March 2023

EUR

Net fund assets at the beginning of the reporting period	24,809,682,600.52
Ordinary net income	1,420,528.02
Income and expense equalisation	-3,225,814.98
Cash inflows from the sale of units	2,047,813,591.35
Cash outflows from the redemption of units	-2,258,589,229.75
Realised profits	1,133,529,871.90
Realised losses	-1,305,305,544.82
Net change in unrealised profits	-63,789,554.43
Net change in unrealised losses	1,093,021,672.41
Distribution	-137,319,383.56
Net fund assets at the end of the reporting period	25,317,238,736.66

FLOSSBACH VON STORCH

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

EUR

Income	
Dividends	53,252,480.05
Income from investment fund units	123,403.80
Interest on bonds	73,237,623.74
Income from withholding tax reimbursement	7,598.49
Bank interest	22,187,442.33
Trailer fees	49,422.04
Other income	411.13
Income equalisation	1,240,306.03
Total income	150,098,687.61
Expenses	
Interest expense	-329,407.08
Management fee / fund management fee	-138,440,573.69
Depositary fee	-2,181,536.41
Central administration agent fee	-934,004.64
Taxe d'abonnement	-5,874,911.44
Publication and auditing costs	-251,691.16
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-47,367.25
Registrar and transfer agent fee	-192,086.42
State fees	-71,861.98
Other expenses ¹⁾	-2,340,228.47
Expense equalisation	1,985,508.95
Total expenses	-148,678,159.59
Ordinary net income	1,420,528.02

¹⁾ This item mainly comprises sub-depositary fees and provisions for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“).

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Semi-annual report

1 October 2022 - 31 March 2023

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
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
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
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:	LU1748855167	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
Use of income:	accumulating	accumulating	distributing
Currency:	CHF	USD	EUR

Geographical breakdown by country¹⁾

United States of America	35.60 %
Germany	25.19 %
Ireland	9.84 %
Switzerland	5.22 %
United Kingdom	4.63 %
France	4.30 %
Canada	3.33 %
Netherlands	2.53 %
Cayman Islands	1.25 %
Securities holdings	91.89 %
Futures contracts	-0.15 %
Bank balances ²⁾	8.16 %
Balance of other receivables and payables	0.10 %
	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	13.93 %
Government bonds	12.31 %
Automobiles and components	8.61 %
Software and services	7.92 %
Diversified financial services	6.93 %
Pharmaceuticals, biotechnology and life sciences	6.64 %
Capital goods	6.55 %
Household items and body care products	5.76 %
Media and entertainment	5.19 %
Insurance	3.70 %
Wholesale and retail	3.39 %
Foodstuffs, beverages and tobacco	3.20 %
Consumer goods and clothing	3.00 %
Hardware and equipment	2.49 %
Healthcare: equipment and services	1.59 %
Industrial services and operating materials	0.28 %
Telecommunications services	0.25 %
Real estate	0.15 %
Securities holdings	91.89 %
Futures contracts	-0.15 %
Bank balances ²⁾	8.16 %
Balance of other receivables and payables	0.10 %
	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
30.09.2021	619.59	3,562,630	-310,609.92	173.92
30.09.2022	530.79	3,349,666	-32,660.92	158.46
31.03.2023	522.74	3,191,827	-25,570.26	163.78

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	7,681.78	47,266,686	1,012,060.90	162.52
30.09.2022	7,113.78	48,407,744	188,191.33	146.96
31.03.2023	6,977.95	46,137,343	-342,529.26	151.24

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 IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	1,278.74	7,354,869	227,778.38	173.86
30.09.2022	1,253.35	7,869,031	94,603.07	159.28
31.03.2023	1,236.19	7,462,989	-66,112.35	165.64

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	2,540.98	15,423,722	443,507.96	164.74
30.09.2022	2,049.02	13,674,702	-293,121.44	149.84
31.03.2023	2,114.90	13,622,780	-7,153.48	155.25

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	460.36	3,334,749	137,931.43	138.05
30.09.2022	441.74	3,533,678	30,399.40	125.01
31.03.2023	419.03	3,241,706	-37,252.65	129.26

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
30.09.2021	86.02	663,153	2,508.21	129.71 ¹⁾	140.58
30.09.2022	93.64	698,307	4,809.49	134.09 ²⁾	128.43
31.03.2023	82.90	623,153	-10,105.91	133.03 ³⁾	132.54

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
30.09.2021	88.50	718,350	20,217.03	123.20 ¹⁾	133.52
30.09.2022	99.36	786,247	8,629.78	126.38 ²⁾	121.05
31.03.2023	103.98	832,264	5,777.66	124.94 ³⁾	124.48

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

²⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

³⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 CHF

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years (continued)

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
30.09.2021	30.88	235,025	-1,672.19	131.38 ¹⁾	152.58
30.09.2022	28.12	192,930	-5,851.08	145.78 ²⁾	142.35
31.03.2023	26.35	191,472	-215.54	137.60 ³⁾	150.15

Unit class USD-RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value USD
30.09.2021	44.82	351,602	15,958.26	127.49 ¹⁾	148.07
30.09.2022	54.11	386,524	4,679.94	140.00 ²⁾	136.71
31.03.2023	46.22	350,679	-4,785.88	131.81 ³⁾	143.83

Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	302.11	2,276,853	51,955.65	132.69
30.09.2022	276.44	2,269,689	-1,885.32	121.80
31.03.2023	286.97	2,263,680	-790.22	126.77

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	75.23	596,963	14,949.13	126.02
30.09.2022	61.14	533,371	-7,733.50	114.62
31.03.2023	57.55	486,183	-5,591.06	118.37

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	68.20	531,696	24,197.91	128.26
30.09.2022	75.76	646,136	14,922.68	117.26
31.03.2023	68.50	562,273	-9,977.55	121.82

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

²⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

³⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 1.0912 USD

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Performance over the last 3 financial years (continued)

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
30.09.2021	5.43	46,551	1,484.32 ¹⁾	116.71 ²⁾	126.49
30.09.2022	5.97	49,784	365.17	119.89 ³⁾	114.83
31.03.2023	5.76	48,451	-151.78	118.85 ⁴⁾	118.41

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
30.09.2021	3.99	43,451	3,589.15	91.91 ⁵⁾	106.74
30.09.2022	3.77	37,440	-612.65	100.70 ⁶⁾	98.33
31.03.2023	3.48	36,828	-53.71	94.47 ⁷⁾	103.09

Unit class Q

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	222.28	2,106,830	214,088.81	105.51
30.09.2022	194.27	2,016,871	-9,471.92	96.32
31.03.2023	195.23	1,960,496	-5,652.16	99.58

Composition of net sub-fund assets

as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 10,298,334,549.62)	11,164,950,343.80
Bank balances ⁸⁾	991,215,765.54
Unrealised profits from forward exchange transactions	18,897,979.28
Interest receivables	16,226,434.22
Dividend receivables	1,121,376.32
Receivable on subscriptions	6,223,881.74
	12,198,635,780.90
Payable on redemptions	-16,089,728.01
Unrealised losses on futures contracts	-18,610,096.64
Other liabilities ⁹⁾	-16,196,743.87
	-50,896,568.52
Net sub-fund assets	12,147,739,212.38

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

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

³⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

⁴⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 CHF

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

⁶⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

⁷⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 1.0912 USD

⁸⁾ See the notes to the semi-annual report.

⁹⁾ This item mainly comprises management fees and subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	522,743,285.54 EUR
Units outstanding	3,191,827.153
Unit value	163.78 EUR
Unit class R	
Proportion of net sub-fund assets	6,977,949,212.21 EUR
Units outstanding	46,137,342.713
Unit value	151.24 EUR
Unit class IT	
Proportion of net sub-fund assets	1,236,188,540.34 EUR
Units outstanding	7,462,989.394
Unit value	165.64 EUR
Unit class RT	
Proportion of net sub-fund assets	2,114,902,678.37 EUR
Units outstanding	13,622,780.297
Unit value	155.25 EUR
Unit class ET	
Proportion of net sub-fund assets	419,027,027.85 EUR
Units outstanding	3,241,706.440
Unit value	129.26 EUR
Unit class CHF-IT	
Proportion of net sub-fund assets	82,895,582.96 EUR
Units outstanding	623,153.400
Unit value	133.03 EUR ¹⁾
Unit value	132.54 CHF
Unit class CHF-RT	
Proportion of net sub-fund assets	103,979,162.30 EUR
Units outstanding	832,263.520
Unit value	124.94 EUR ¹⁾
Unit value	124.48 CHF
Unit class USD-IT	
Proportion of net sub-fund assets	26,345,986.58 EUR
Units outstanding	191,472.252
Unit value	137.60 EUR ²⁾
Unit value	150.15 USD
Unit class USD-RT	
Proportion of net sub-fund assets	46,221,510.27 EUR
Units outstanding	350,679.261
Unit value	131.81 EUR ²⁾
Unit value	143.83 USD

¹⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 CHF

²⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 1.0912 USD

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Allocation to the unit classes (continued)

Unit class MT	
Proportion of net sub-fund assets	286,971,936.55 EUR
Units outstanding	2,263,680.136
Unit value	126.77 EUR
Unit class H	
Proportion of net sub-fund assets	57,550,570.69 EUR
Units outstanding	486,183.492
Unit value	118.37 EUR
Unit class HT	
Proportion of net sub-fund assets	68,497,750.97 EUR
Units outstanding	562,273.080
Unit value	121.82 EUR
Unit class CHF-HT	
Proportion of net sub-fund assets	5,758,627.09 EUR
Units outstanding	48,451.340
Unit value	118.85 EUR ¹⁾
Unit value	118.41 CHF
Unit class USD-ET	
Proportion of net sub-fund assets	3,478,989.71 EUR
Units outstanding	36,828.156
Unit value	94.47 EUR ²⁾
Unit value	103.09 USD
Unit class Q	
Proportion of net sub-fund assets	195,228,350.95 EUR
Units outstanding	1,960,496.000
Unit value	99.58 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2022 to 31 March 2023

	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	12,281,268,410.20	530,788,806.01	7,113,782,581.18	1,253,346,788.99
Ordinary net expenditure	-30,779,456.68	244,849.46	-22,563,063.62	580,558.75
Income and expense equalisation	-1,080,397.09	-9,224.52	-959,061.88	-8,441.45
Cash inflows from the sale of units	607,425,403.73	51,372,509.93	260,894,655.88	101,804,759.36
Cash outflows from the redemption of units	-1,117,589,547.56	-76,942,766.52	-603,423,912.94	-167,917,112.19
Realised profits	564,957,086.48	24,115,420.22	323,117,911.28	56,718,549.73
Realised losses	-469,741,137.57	-19,437,607.13	-261,173,128.78	-45,838,148.34
Net change in unrealised profits	32,663,142.12	1,507,141.87	22,189,076.73	3,588,008.79
Net change in unrealised losses	333,844,960.06	14,474,648.71	194,353,014.55	33,913,576.70
Distribution	-53,229,251.31	-3,370,492.49	-48,268,860.19	0.00
Net sub-fund assets at the end of the reporting period	12,147,739,212.38	522,743,285.54	6,977,949,212.21	1,236,188,540.34

¹⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 CHF

²⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 1.0912 USD

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Change in net sub-fund assets (continued)
in the reporting period from 1 October 2022 to 31 March 2023

	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	2,049,020,863.70	441,735,867.61	93,639,376.24	99,364,024.42
Ordinary net expenditure	-6,826,657.18	-2,177,727.97	37,210.14	-343,246.95
Income and expense equalisation	22,116.97	-108,892.35	-3,883.33	7,830.47
Cash inflows from the sale of units	112,336,698.72	35,385,828.66	9,971,046.72	11,302,948.27
Cash outflows from the redemption of units	-119,490,182.50	-72,638,478.62	-20,076,955.49	-5,525,287.01
Realised profits	93,551,812.60	19,495,078.91	5,451,988.10	6,067,266.77
Realised losses	-75,861,443.25	-15,774,974.54	-7,750,706.47	-8,659,730.00
Net change in unrealised profits	6,530,185.44	1,365,940.65	-922,122.29	-950,324.94
Net change in unrealised losses	55,619,283.87	11,744,385.50	2,549,629.34	2,715,681.27
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	2,114,902,678.37	419,027,027.85	82,895,582.96	103,979,162.30

	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	28,124,480.14	54,114,035.39	276,442,527.15	61,135,548.56
Ordinary net expenditure	11,317.93	-156,939.75	372,029.10	-29,526.09
Income and expense equalisation	-111.02	-7,557.04	613.27	-5,339.09
Cash inflows from the sale of units	917,611.84	2,478,133.76	8,069,616.92	4,553,986.87
Cash outflows from the redemption of units	-1,133,149.35	-7,264,008.86	-8,859,840.42	-10,145,041.89
Realised profits	2,745,275.95	5,185,998.07	12,775,324.99	2,823,652.01
Realised losses	-4,089,951.12	-7,632,236.56	-10,353,789.50	-2,264,785.80
Net change in unrealised profits	-523,078.67	-1,832,138.76	897,624.14	153,285.38
Net change in unrealised losses	293,590.88	1,336,224.02	7,627,830.90	1,708,566.77
Distribution	0.00	0.00	0.00	-379,776.03
Net sub-fund assets at the end of the reporting period	26,345,986.58	46,221,510.27	286,971,936.55	57,550,570.69

	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	75,763,681.94	5,968,664.25	3,770,231.53	194,270,933.09
Ordinary net expenditure	-34,733.97	-3,163.08	-18,971.71	128,608.26
Income and expense equalisation	-5,835.92	-39.48	-420.85	-2,150.87
Cash inflows from the sale of units	7,593,036.55	303,834.93	440,735.32	0.00
Cash outflows from the redemption of units	-17,570,591.11	-455,617.95	-494,445.21	-5,652,157.50
Realised profits	3,297,789.66	346,895.39	370,769.03	8,893,353.77
Realised losses	-2,664,001.57	-497,399.38	-557,124.54	-7,186,110.59
Net change in unrealised profits	162,028.90	-59,827.84	-73,105.75	630,448.47
Net change in unrealised losses	1,956,376.49	155,280.25	41,321.89	5,355,548.92
Distribution	0.00	0.00	0.00	-1,210,122.60
Net sub-fund assets at the end of the reporting period	68,497,750.97	5,758,627.09	3,478,989.71	195,228,350.95

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	3,349,666.132	48,407,744.366	7,869,031.191	13,674,702.022
Units issued	316,728.644	1,740,302.807	623,010.539	732,708.769
Units redeemed	-474,567.623	-4,010,704.460	-1,029,052.336	-784,630.494
Units outstanding at the end of reporting period	3,191,827.153	46,137,342.713	7,462,989.394	13,622,780.297

	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	3,533,678.476	698,306.903	786,246.983	192,930.174
Units issued	277,272.337	76,156.148	90,291.221	6,569.000
Units redeemed	-569,244.373	-151,309.651	-44,274.684	-8,026.922
Units outstanding at the end of reporting period	3,241,706.440	623,153.400	832,263.520	191,472.252

	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	386,523.899	2,269,689.250	533,371.220	646,136.346
Units issued	18,216.714	64,795.139	38,851.989	62,958.024
Units redeemed	-54,061.352	-70,804.253	-86,039.717	-146,821.290
Units outstanding at the end of reporting period	350,679.261	2,263,680.136	486,183.492	562,273.080

	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	49,783.926	37,440.104	2,016,871.000
Units issued	2,525.164	4,437.449	0.000
Units redeemed	-3,857.750	-5,049.397	-56,375.000
Units outstanding at the end of reporting period	48,451.340	36,828.156	1,960,496.000

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	34,485,431.05	1,485,228.02	19,936,471.48	3,517,244.80
Interest on bonds	12,387,437.07	531,661.43	7,159,622.09	1,259,215.24
Income from withholding tax reimbursement	7,598.49	324.09	4,375.98	770.40
Bank interest	12,554,936.05	540,574.93	7,265,081.10	1,276,611.12
Trailer fees	36,047.48	1,540.85	20,833.70	3,695.19
Income equalisation	-1,307,424.21	-58,765.19	-950,344.61	-156,844.56
Total income	58,164,025.93	2,500,564.13	33,436,039.74	5,900,692.19
Expenses				
Interest expense	-174,939.17	-7,568.90	-101,438.79	-17,712.14
Management fee / fund management fee	-85,503,557.61	-2,068,774.40	-54,488,302.72	-4,885,100.05
Depositary fee	-1,072,709.25	-46,251.68	-621,024.17	-109,212.42
Central administration agent fee	-459,218.72	-19,799.37	-265,852.07	-46,753.28
Taxe d'abonnement	-2,882,541.16	-128,244.81	-1,719,395.34	-301,175.50
Publication and auditing costs	-57,814.62	-2,507.41	-33,521.66	-5,902.34
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-16,139.42	-697.19	-9,357.55	-1,626.23
Registrar and transfer agent fee	-58,548.09	-2,526.76	-33,912.40	-5,959.03
State fees	-16,082.30	-689.62	-9,300.19	-1,632.99
Other expenses ¹⁾	-1,089,753.57	-46,644.24	-626,404.96	-110,345.47
Expense equalisation	2,387,821.30	67,989.71	1,909,406.49	165,286.01
Total expenses	-88,943,482.61	-2,255,714.67	-55,999,103.36	-5,320,133.44
Ordinary net expenditure	-30,779,456.68	244,849.46	-22,563,063.62	580,558.75

¹⁾ This item mainly comprises sub-depositary fees and provisions for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“).

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses (continued)
in the reporting period from 1 October 2022 to 31 March 2023

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Income				
Dividends	5,848,990.55	1,204,177.41	246,159.02	288,966.43
Interest on bonds	2,108,820.68	432,879.01	87,495.55	103,910.09
Income from withholding tax reimbursement	1,314.65	264.56	51.68	65.06
Bank interest	2,126,990.99	438,340.07	89,768.46	104,843.06
Trailer fees	6,117.86	1,259.14	253.72	303.13
Income equalisation	18,239.38	-72,102.18	-23,195.34	4,921.29
Total income	10,110,474.11	2,004,818.01	400,533.09	503,009.06
Expenses				
Interest expense	-29,504.43	-6,092.72	-1,255.98	-1,449.11
Management fee / fund management fee	-15,891,036.53	-4,157,711.51	-345,897.18	-781,350.14
Depositary fee	-181,093.08	-37,566.91	-7,733.73	-8,903.46
Central administration agent fee	-77,527.88	-16,081.95	-3,311.07	-3,811.93
Taxe d'abonnement	-509,517.33	-103,031.87	-21,022.41	-25,146.47
Publication and auditing costs	-9,672.75	-2,029.41	-424.84	-475.30
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,733.50	-561.54	-115.59	-133.66
Registrar and transfer agent fee	-9,867.98	-2,052.29	-420.43	-483.66
State fees	-2,737.34	-561.52	-114.19	-134.23
Other expenses ¹⁾	-183,084.12	-37,850.79	-10,106.20	-11,616.29
Expense equalisation	-40,356.35	180,994.53	27,078.67	-12,751.76
Total expenses	-16,937,131.29	-4,182,545.98	-363,322.95	-846,256.01
Ordinary net expenditure	-6,826,657.18	-2,177,727.97	37,210.14	-343,246.95

¹⁾ This item mainly comprises sub-depositary fees and provisions for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“).

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class MT EUR	Unit class H EUR
Income				
Dividends	74,560.76	135,779.63	796,142.78	172,042.81
Interest on bonds	26,740.30	48,409.89	287,216.78	61,573.73
Income from withholding tax reimbursement	16.56	29.48	178.35	37.23
Bank interest	26,877.79	48,972.98	290,039.13	62,942.20
Trailer fees	76.14	140.40	834.85	179.44
Income equalisation	1,329.54	-5,634.69	-5,079.04	-21,388.68
Total income	129,601.09	227,697.69	1,369,332.85	275,386.73
Expenses				
Interest expense	-367.71	-675.12	-4,030.09	-882.27
Management fee / fund management fee	-103,709.96	-373,608.15	-920,235.59	-302,224.55
Depositary fee	-2,319.01	-4,259.76	-24,683.88	-5,377.56
Central administration agent fee	-992.72	-1,823.39	-10,567.66	-2,302.19
Taxe d'abonnement	-6,331.45	-11,325.05	-13,880.14	-14,677.18
Publication and auditing costs	-124.84	-232.68	-1,320.75	-292.44
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-33.63	-60.70	-373.18	-82.55
Registrar and transfer agent fee	-127.13	-234.20	-1,343.39	-292.68
State fees	-33.83	-61.09	-373.91	-79.20
Other expenses ¹⁾	-3,024.36	-5,549.03	-24,960.93	-5,429.97
Expense equalisation	-1,218.52	13,191.73	4,465.77	26,727.77
Total expenses	-118,283.16	-384,637.44	-997,303.75	-304,912.82
Ordinary net expenditure	11,317.93	-156,939.75	372,029.10	-29,526.09

¹⁾ This item mainly comprises sub-depositary fees and provisions for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“).

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class HT EUR	Unit class CHF-HT EUR	Unit class USD-ET EUR	Unit class Q EUR
Income				
Dividends	203,459.43	16,646.63	10,091.67	549,469.63
Interest on bonds	72,441.46	5,993.55	3,627.76	197,829.51
Income from withholding tax reimbursement	43.24	3.73	2.23	121.25
Bank interest	73,695.12	6,030.92	3,650.80	200,517.38
Trailer fees	212.54	17.37	10.28	572.87
Income equalisation	-22,760.51	-853.41	-218.47	-14,727.74
Total income	327,091.28	27,838.79	17,164.27	933,782.90
Expenses				
Interest expense	-1,023.24	-83.16	-50.45	-2,805.06
Management fee / fund management fee	-356,106.38	-28,924.60	-34,966.64	-765,609.21
Depositary fee	-6,337.27	-514.60	-316.03	-17,115.69
Central administration agent fee	-2,712.78	-220.28	-135.30	-7,326.85
Taxe d'abonnement	-16,988.17	-1,409.78	-851.36	-9,544.30
Publication and auditing costs	-344.95	-27.40	-17.23	-920.62
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-92.92	-7.71	-4.58	-258.89
Registrar and transfer agent fee	-347.43	-28.02	-17.42	-935.27
State fees	-93.32	-7.72	-4.61	-258.54
Other expenses ¹⁾	-6,375.22	-671.49	-411.68	-17,278.82
Expense equalisation	28,596.43	892.89	639.32	16,878.61
Total expenses	-361,825.25	-31,001.87	-36,135.98	-805,174.64
Ordinary net expenditure	-34,733.97	-3,163.08	-18,971.71	128,608.26

¹⁾ This item mainly comprises sub-depositary fees and provisions for Belgian subscription tax („Taxe annuelle sur les organismes de placement collectif“).

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II

Statement of assets as at 31 March 2023

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	270,500	12,215,500	100.4000	143,181,586.81	1.18
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	75,000	83,850	103.3800	7,943,926.87	0.07
							151,125,513.68	1.25
Germany								
DE000A1EWWW0	adidas AG	EUR	2,350,000	0	2,350,000	155.0000	364,250,000.00	3.00
DE0005190003	Bayer. Motoren Werke AG	EUR	0	331,000	3,060,000	100.6800	308,080,800.00	2.54
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	0	0	337,554	94.6500	31,949,486.10	0.26
DE0005158703	Bechtle AG	EUR	0	0	2,200,000	43.6200	95,964,000.00	0.79
US09075V1026	BioNTech SE ADR	USD	0	48,037	976,963	122.5700	109,738,228.47	0.90
DE000A1DAHH0	Brenntag SE	EUR	1,440,000	0	2,470,000	68.7400	169,787,800.00	1.40
DE0005810055	Dte. Börse AG	EUR	628,000	0	2,437,400	177.9500	433,735,330.00	3.57
DE0007100000	Mercedes-Benz Group AG	EUR	0	131,483	5,510,700	70.9100	390,763,737.00	3.22
							1,904,269,381.57	15.68
France								
FR0010307819	Legrand S.A.	EUR	0	850,000	1,700,000	83.6000	142,120,000.00	1.17
							142,120,000.00	1.17
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	600,000	1,900,000	51.3900	89,480,388.56	0.74
CA0679011084	Barrick Gold Corporation	USD	0	6,008,124	11,000,000	18.6000	187,500,000.00	1.54
CA21037X1006	Constellation Software Inc.	CAD	0	20,800	75,871	2,490.0000	127,959,082.90	1.05
							404,939,471.46	3.33
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	400,000	3,500,000	110.7400	389,029,408.81	3.20
CH0012032048	Roche Holding AG Genussscheine	CHF	616,700	67,700	940,000	260.6500	245,920,907.36	2.02
							634,950,316.17	5.22
United States of America								
US0028241000	Abbott Laboratories	USD	216,600	37,600	2,130,000	99.0800	193,402,126.10	1.59
US00507V1098	Activision Blizzard Inc.	USD	2,272,536	320,000	3,000,000	84.8900	233,385,263.93	1.92
US00724F1012	Adobe Inc.	USD	0	88,000	450,000	381.9000	157,491,752.20	1.30
US02079K3059	Alphabet Inc.	USD	0	1,599,000	3,071,000	100.8900	283,938,040.69	2.34
US0231351067	Amazon.com Inc.	USD	625,550	408,750	2,426,800	102.0000	226,845,307.92	1.87
US0311001004	AMETEK Inc.	USD	0	15,500	502,506	142.8300	65,774,314.50	0.54
US0320951017	Amphenol Corporation	USD	0	1,010,607	1,780,000	80.6600	131,575,146.63	1.08
US0378331005	Apple Inc.	USD	0	15,300	1,154,700	162.3600	171,808,185.48	1.41
US0846707026	Berkshire Hathaway Inc.	USD	0	34,400	1,475,762	305.0800	412,596,655.94	3.40
US09215C1053	Black Knight Inc.	USD	1,850,000	0	1,850,000	56.5100	95,805,993.40	0.79
US8085131055	Charles Schwab Corporation	USD	2,270,000	500,000	4,350,000	52.4700	209,168,346.77	1.72
US2358511028	Danaher Corporation	USD	211,300	9,300	665,000	249.8000	152,233,321.11	1.25
US34959J1088	Fortive Corporation	USD	0	854,383	2,859,300	67.3400	176,452,769.43	1.45
US45866F1049	Intercontinental Exchange Inc.	USD	0	50,600	1,754,400	102.7300	165,166,341.64	1.36
US4781601046	Johnson & Johnson	USD	199,900	30,900	1,350,000	153.4300	189,819,006.60	1.56
US57667L1070	Match Group Inc.	USD	487,000	42,000	2,518,000	37.6100	86,787,005.13	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 – MULTIPLE OPPORTUNITIES II

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US5949181045	Microsoft Corporation	USD	370,300	136,300	1,380,000	284.0500	359,227,456.01	2.96
US6153691059	Moody's Corporation	USD	0	439,455	122,500	300.9400	33,784,045.09	0.28
US6516391066	Newmont Corporation	USD	0	975,100	4,914,900	48.8400	219,981,411.29	1.81
US72352L1061	Pinterest Inc.	USD	0	7,589,204	1,110,796	26.3400	26,813,019.28	0.22
US7427181091	The Procter & Gamble Co.	USD	0	546,205	1,015,795	147.4500	137,260,788.81	1.13
US8835561023	Thermo Fisher Scientific Inc.	USD	8,255	80,000	187,000	562.9700	96,476,713.71	0.79
US8982021060	Trupanion Inc.	USD	376,748	0	980,000	41.0600	36,875,733.14	0.30
US92345Y1064	Verisk Analytics Inc.	USD	0	374,000	196,000	190.9600	34,300,000.00	0.28
US92826C8394	VISA Inc.	USD	14,000	175,000	614,000	222.3600	125,118,255.13	1.03
US88579Y1010	3M Co.	USD	119,451	69,800	2,565,000	102.7800	241,597,049.12	1.99
							4,263,684,049.05	35.08
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	2,078,785	42,900	4,961,885	61.6400	347,084,193.60	2.86
GB00B10RZP78	Unilever Plc.	EUR	0	346,300	4,523,700	47.5450	215,079,316.50	1.77
							562,163,510.10	4.63
Exchange-traded securities							8,063,252,242.03	66.36
Equities, rights and participation certificates							8,063,252,242.03	66.36
Bonds								
Exchange-traded securities								
EUR								
XS2451803063	5.375% Bayer AG Reg.S. Fix-to-Float v.22 (2082)		16,000,000	0	16,000,000	91.6250	14,660,000.00	0.12
XS2187689034	3.500% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		50,000,000	0	50,000,000	94.4520	47,226,000.00	0.39
XS2342732562	3.748% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		0	0	52,000,000	88.2500	45,890,000.00	0.38
XS1799939027	4.625% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		0	0	42,000,000	91.0870	38,256,540.00	0.31
XS2342732646	4.375% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		0	0	65,000,000	83.5000	54,275,000.00	0.45
XS1629774230	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		0	0	70,400,000	89.8750	63,272,000.00	0.52
XS2187689380	3.875% Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		0	0	67,000,000	85.3750	57,201,250.00	0.47
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)		0	0	1,800,000	83.8760	1,509,768.00	0.01
XS2399851901	2.250% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2028)		0	0	8,500,000	83.8750	7,129,375.00	0.06
							329,419,933.00	2.71
Exchange-traded securities							329,419,933.00	2.71
Securities admitted to trading or included in organised markets								
EUR								
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.		17,100,000	0	32,700,000	92.5000	30,247,500.00	0.25
DE0001030906	0.000% Federal Republic of Germany Reg.S. v.22(2023)		294,000,000	0	294,000,000	98.1880	288,672,720.00	2.38
DE0001030898	0.000% Federal Republic of Germany Reg.S. v.22(2023)		294,000,000	0	294,000,000	98.4190	289,351,860.00	2.38

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE000BU0E006	0.000% Federal Republic of Germany Reg.S. v.23(2023)	200,000,000	0	200,000,000	97.9800	195,960,000.00	1.61
DE000BU0E014	0.000% Federal Republic of Germany Reg.S. v.23(2024)	350,000,000	0	350,000,000	97.6810	341,883,500.00	2.81
FR0127462903	0.000% France Reg.S.v.22(2023)	154,000,000	0	154,000,000	98.2680	151,332,720.00	1.25
FR0127462911	0.000% France Reg.S.v.22(2023)	154,000,000	0	154,000,000	98.0310	150,967,740.00	1.24
FR0127613497	0.000% France Reg.S.v.23(2024)	80,000,000	0	80,000,000	97.5340	78,027,200.00	0.64
						1,526,443,240.00	12.56
Securities admitted to trading or included in organised markets						1,526,443,240.00	12.56
Bonds						1,855,863,173.00	15.27
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	6,200,000	0	23,500,000	77.4170	18,192,995.00	0.15
						18,192,995.00	0.15
USD							
US83304AAH95	0.125% Snap Inc./Snap Inc. CV v.22(2028)	50,000,000	0	50,000,000	70.5310	32,318,090.18	0.27
						32,318,090.18	0.27
Securities admitted to trading or included in organised markets						50,511,085.18	0.42
Convertible bonds						50,511,085.18	0.42
Certificates							
Exchange-traded securities							
Ireland							
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	0	345,568	6,845,478	190.5400	1,195,323,843.59	9.84
						1,195,323,843.59	9.84
Exchange-traded securities						1,195,323,843.59	9.84
Certificates						1,195,323,843.59	9.84
Securities holdings						11,164,950,343.80	91.89
Futures contracts							
Short positions							
EUR							
Euro Stoxx 50 Price Index Future June 2023		2,450	12,350	-9,900		-18,610,096.64	-0.15
						-18,610,096.64	-0.15
Short positions						-18,610,096.64	-0.15
Futures contracts						-18,610,096.64	-0.15
Bank balances - current account ²⁾						991,215,765.54	8.16
Balance of other receivables and payables						10,183,199.68	0.10
Net sub-fund assets in EUR						12,147,739,212.38	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 – MULTIPLE OPPORTUNITIES II

Forward exchange transactions

As at 31 March 2023, 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	189,900,000.00	191,009,190.37	1.57
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	81,350,000.00	74,341,594.83	0.61
EUR/USD	J.P. Morgan SE	Currency sales	1,000,000,000.00	913,848,737.93	7.52

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
Euro Stoxx 50 Price Index Future June 2023	-9,900	-418,968,000.00	-3.45
		-418,968,000.00	-3.45
Short positions		-418,968,000.00	-3.45
Futures contracts		-418,968,000.00	-3.45

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2023 as stated below.

British pound	GBP	1	0.8812
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Indian rupee	INR	1	89.8467
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
Swiss franc	CHF	1	0.9963
US dollar	USD	1	1.0912

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

Semi-annual report

1 October 2022 - 31 March 2023

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
Use of income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class RT	Unit class VI ¹⁾
Securities ID No. (WKN):	A2QLWB	A3DTR2
ISIN:	LU2279688266	LU2528596245
Subscription fee:	up to 1.00%	up to 1.00%
Redemption fee:	none	none
Management fee:	0.83% p.a.	0.43% p.a.
Minimum initial investment:	none	1,000,000.00 EUR
Use of income:	accumulating	distributing
Currency:	EUR	EUR

¹⁾ Unit class VI has been launched on 5 December 2022.

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Geographical breakdown by country ¹⁾

Germany	34.06 %
France	29.71 %
European Community	11.06 %
Belgium	10.60 %
Netherlands	10.21 %
Finland	1.30 %
Canada	1.15 %
Austria	0.74 %
Securities holdings	98.83 %
Bank balances ²⁾	1.20 %
Balance of other receivables and payables	-0.03 %
	100.00 %

Breakdown by economic sector ¹⁾

Government bonds	91.42 %
Banks	7.41 %
Securities holdings	98.83 %
Bank balances ²⁾	1.20 %
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
30.09.2021	286.30	2,516,983	51,318.73	113.75
30.09.2022	377.40	3,488,260	108,607.87	108.19
31.03.2023	350.75	3,215,473	-29,706.63	109.08

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	222.97	2,000,314	66,190.12	111.47
30.09.2022	153.26	1,451,276	-59,458.81	105.60
31.03.2023	139.85	1,316,148	-14,302.78	106.26

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	89.77	894,230	76,498.63	100.39
30.09.2022	127.00	1,331,245	43,912.29	95.40
31.03.2023	112.77	1,173,040	-15,122.90	96.13

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 IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	0.09	850	84.40	100.14
30.09.2022	0.08	850	0.00	95.25
31.03.2023	0.08	850	0.00	96.03

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	0.01	100	10.00	99.89
30.09.2022	0.01	100	0.00	94.65
31.03.2023	0.01	100	0.00	95.24

Performance since launch

Unit class VI

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.12.2022	Launch	-	-	100.00
31.03.2023	0.25	2,504	251.50	100.46

Composition of net sub-fund assets

as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 594,984,414.07)	596,702,231.85
Bank balances ¹⁾	7,271,935.60
Interest receivables	468,721.00
Receivable on subscriptions	158,889.71
	604,601,778.16
Payable on redemptions	-499,704.73
Unrealised losses from forward exchange transactions	-5,794.00
Other liabilities ²⁾	-379,733.47
	-885,232.20
Net sub-fund assets	603,716,545.96

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	350,753,532.65 EUR
Units outstanding	3,215,472.528
Unit value	109.08 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 – DER ERSTE SCHRITT

Allocation to the unit classes (continued)

Unit class R	
Proportion of net sub-fund assets	139,851,492.38 EUR
Units outstanding	1,316,148.451
Unit value	106.26 EUR
Unit class HT	
Proportion of net sub-fund assets	112,768,784.93 EUR
Units outstanding	1,173,040.267
Unit value	96.13 EUR
Unit class IT	
Proportion of net sub-fund assets	81,626.07 EUR
Units outstanding	850.000
Unit value	96.03 EUR
Unit class RT	
Proportion of net sub-fund assets	9,524.22 EUR
Units outstanding	100.000
Unit value	95.24 EUR
Unit class VI	
Proportion of net sub-fund assets	251,585.71 EUR
Units outstanding	2,504.420
Unit value	100.46 EUR

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Change in net sub-fund assets

in the reporting period from 1 October 2022 to 31 March 2023

	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	657,742,358.83	377,401,394.09	153,255,307.25	126,995,233.40
Ordinary net expenditure	-418,936.68	-49,445.32	-297,614.62	-71,876.42
Income and expense equalisation	-37,156.26	-12,195.77	-18,659.54	-6,280.99
Cash inflows from the sale of units	28,436,422.93	7,320,200.85	6,524,690.78	14,340,031.36
Cash outflows from the redemption of units	-87,317,235.37	-37,026,827.01	-20,827,475.73	-29,462,932.63
Realised profits	40,156,296.80	23,571,236.79	9,172,411.07	7,405,810.75
Realised losses	-59,128,103.53	-34,768,293.60	-13,472,519.07	-10,877,468.35
Net change in unrealised profits	-17,420,486.48	-10,194,121.84	-3,990,683.91	-3,232,566.06
Net change in unrealised losses	41,703,385.72	24,511,584.46	9,506,036.15	7,678,833.87
Net sub-fund assets at the end of the reporting period	603,716,545.96	350,753,532.65	139,851,492.38	112,768,784.93

	Unit class IT EUR	Unit class RT EUR	Unit class VI ¹⁾ EUR
Net sub-fund assets at the beginning of the reporting period	80,959.48	9,464.61	0.00
Ordinary net expenditure	-11.51	-19.70	30.89
Income and expense equalisation	0.00	0.00	-19.96
Cash inflows from the sale of units	0.00	0.00	251,499.94
Cash outflows from the redemption of units	0.00	0.00	0.00
Realised profits	5,129.67	596.14	1,112.38
Realised losses	-7,501.80	-873.06	-1,447.65
Net change in unrealised profits	-2,200.29	-257.02	-657.36
Net change in unrealised losses	5,250.52	613.25	1,067.47
Net sub-fund assets at the end of the reporting period	81,626.07	9,524.22	251,585.71

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	3,488,260.066	1,451,275.674	1,331,245.020	850.000
Units issued	67,595.573	61,596.115	149,917.261	0.000
Units redeemed	-340,383.111	-196,723.338	-308,122.014	0.000
Units outstanding at the end of reporting period	3,215,472.528	1,316,148.451	1,173,040.267	850.000

	Unit class RT No. of units	Unit class VI ¹⁾ No. of units
Units outstanding at the beginning of the reporting period	100.000	0.000
Units issued	0.000	2,504.420
Units redeemed	0.000	0.000
Units outstanding at the end of reporting period	100.000	2,504.420

¹⁾ Unit class VI has been launched on 5 December 2022.

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class HT EUR
Income				
Dividends	93,543.35	54,776.26	21,446.15	17,307.49
Interest on bonds	1,155,591.74	674,037.75	266,699.76	214,610.05
Bank interest	345,513.77	201,608.44	79,478.67	64,373.72
Income equalisation	-79,107.04	-50,009.09	-16,284.15	-13,173.74
Total income	1,515,541.82	880,413.36	351,340.43	283,117.52
Expenses				
Interest expense	-7,522.68	-4,408.81	-1,724.43	-1,388.24
Management fee / fund management fee	-1,719,221.13	-798,368.52	-607,618.77	-312,963.78
Depositary fee	-55,458.61	-32,382.60	-12,767.72	-10,298.86
Central administration agent fee	-23,738.18	-13,860.20	-5,465.15	-4,408.34
Taxe d'abonnement	-154,422.58	-90,171.18	-35,548.93	-28,674.71
Publication and auditing costs	-13,281.61	-7,793.13	-3,038.56	-2,448.14
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,875.56	-1,102.63	-427.65	-345.00
Registrar and transfer agent fee	-4,884.99	-2,855.35	-1,123.49	-905.43
State fees	-2,219.96	-1,302.66	-509.14	-407.81
Other expenses ¹⁾	-68,116.50	-39,818.46	-15,674.90	-12,608.36
Expense equalisation	116,263.30	62,204.86	34,943.69	19,454.73
Total expenses	-1,934,478.50	-929,858.68	-648,955.05	-354,993.94
Ordinary net expenditure	-418,936.68	-49,445.32	-297,614.62	-71,876.42

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class IT EUR	Unit class RT EUR	Unit class VI ¹⁾ EUR
Income			
Dividends	11.63	1.39	0.43
Interest on bonds	150.14	17.37	76.67
Bank interest	43.31	5.08	4.55
Income equalisation	0.00	0.00	359.94
Total income	205.08	23.84	441.59
Expenses			
Interest expense	-0.96	-0.11	-0.13
Management fee / fund management fee	-174.24	-39.55	-56.27
Depositary fee	-7.22	-0.28	-1.93
Central administration agent fee	-3.33	-0.26	-0.90
Taxe d'abonnement	-19.62	-2.05	-6.09
Publication and auditing costs	-1.39	-0.14	-0.25
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.24	-0.02	-0.02
Registrar and transfer agent fee	-0.62	-0.06	-0.04
State fees	-0.28	-0.03	-0.04
Other expenses ²⁾	-8.69	-1.04	-5.05
Expense equalisation	0.00	0.00	-339.98
Total expenses	-216.59	-43.54	-410.70
Ordinary net expenditure	-11.51	-19.70	30.89

¹⁾ Unit class VI has been launched on 5 December 2022.

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

FLOSSBACH VON STORCH – DER ERSTE SCHRITT

Statement of assets as at 31 March 2023

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
BE0312788608	0.000% Belgium v.22(2023)	8,000,000	0	8,000,000	99.7290	7,978,320.00	1.32
BE0312789614	0.000% Belgium v.22(2023)	11,000,000	0	11,000,000	99.2300	10,915,300.00	1.81
BE0312791636	0.000% Belgium v.22(2023)	13,000,000	0	13,000,000	98.2140	12,767,820.00	2.11
BE0312790620	0.000% Belgium v.22(2023)	13,000,000	0	13,000,000	98.6960	12,830,480.00	2.13
BE0312792642	0.000% Belgium v.23(2024)	20,000,000	0	20,000,000	97.6490	19,529,800.00	3.23
DE000CZ40J26	2.000% Commerzbank AG EMTN Pfe. v.13(2023)	4,000,000	0	4,000,000	99.1060	3,964,240.00	0.66
EU000A3K4DU2	0.000% European Union v.22(2023)	15,200,000	0	15,200,000	99.9770	15,196,504.00	2.52
EU000A3K4D25	0.000% European Union v.23(2023)	12,000,000	0	12,000,000	98.9940	11,879,280.00	1.97
EU000A3K4D17	0.000% European Union v.23(2023)	10,000,000	0	10,000,000	99.2200	9,922,000.00	1.64
EU000A1U9803	2.125% European Stability Mechanism [ESM] EMTN Reg.S. v.13(2023)	5,000,000	0	5,000,000	99.3580	4,967,900.00	0.82
FI4000219787	0.000% Finland Reg.S. v.16(2023)	8,000,000	0	8,000,000	98.4750	7,878,000.00	1.30
FR0010466938	4.250% France Reg.S. v.06(2023)	10,000,000	0	10,000,000	100.5070	10,050,700.00	1.66
DE000A2LQ001	0.200% Hamburger Sparkasse AG Reg.S. Pfe. v.18 (2023)	2,000,000	0	2,000,000	99.4600	1,989,200.00	0.33
XS0935034651	1.875% ING Bank NV EMTN Reg.S. Pfe. v.13(2023)	8,100,000	0	8,100,000	99.8280	8,086,068.00	1.34
DE000A1KRJR4	0.250% ING-DiBa AG EMTN Reg.S. Pfe. v.18(2023)	600,000	0	600,000	98.4610	590,766.00	0.10
DE000A289RC9	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2023)	15,000,000	0	15,000,000	99.2870	14,893,050.00	2.47
DE000A2DAR24	0.125% Kreditanstalt für Wiederaufbau v.17(2024)	7,000,000	0	7,000,000	97.6710	6,836,970.00	1.13
DE000MHB21J0	0.250% Münchener Hypothekenbank eG Reg.S. Pfe. Green Bond v.18(2023)	1,400,000	0	1,400,000	97.8350	1,369,690.00	0.23
NL00150017E1	0.000% Netherlands v.22(2023)	9,000,000	0	9,000,000	99.6110	8,964,990.00	1.48
NL00150015I6	0.000% Netherlands v.22(2023)	8,000,000	0	8,000,000	99.8480	7,987,840.00	1.32
NL0015001AL4	0.000% Netherlands v.23(2023)	10,000,000	0	10,000,000	99.1100	9,911,000.00	1.64
DE000A2GSD76	0.050% Niedersachsen Reg.S. v.17(2023)	3,000,000	0	3,000,000	98.5870	2,957,610.00	0.49
XS1847633119	0.250% Royal Bank of Canada Reg.S. Pfe. v.18(2023)	10,000,000	3,000,000	7,000,000	99.3200	6,952,400.00	1.15
						198,419,928.00	32.85
Exchange-traded securities						198,419,928.00	32.85
Securities admitted to trading or included in organised markets							
EUR							
DE0001030856	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	30,000,000	0	30,000,000	99.4130	29,823,900.00	4.94
DE0001030872	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	9,000,000	0	9,000,000	98.8950	8,900,550.00	1.47
DE0001030880	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	15,000,000	0	15,000,000	98.6750	14,801,250.00	2.45
DE0001030906	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	16,000,000	0	16,000,000	98.1880	15,710,080.00	2.60
DE0001030831	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	20,000,000	0	20,000,000	99.9190	19,983,800.00	3.31
DE0001030898	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	30,000,000	0	30,000,000	98.4190	29,525,700.00	4.89

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE0001030849	0.000% Federal Republic of Germany Reg.S.v.22 (2023)	0	0	25,000,000	99.6620	24,915,500.00	4.13
DE000BU0E006	0.000% Federal Republic of Germany Reg.S.v.23 (2023)	20,000,000	0	20,000,000	97.9800	19,596,000.00	3.25
DE000BU0E022	0.000% Federal Republic of Germany Reg.S.v.23 (2024)	10,000,000	0	10,000,000	97.3730	9,737,300.00	1.61
FR0127176370	0.000% France Reg.S.v.22(2023)	39,000,000	30,000,000	9,000,000	99.8860	8,989,740.00	1.49
FR0127462895	0.000% France Reg.S.v.22(2023)	15,000,000	0	15,000,000	98.5230	14,778,450.00	2.45
FR0127317024	0.000% France Reg.S.v.22(2023)	11,000,000	0	11,000,000	98.9940	10,889,340.00	1.80
FR0127462911	0.000% France Reg.S.v.22(2023)	24,000,000	0	24,000,000	98.0310	23,527,440.00	3.90
FR0127176396	0.000% France Reg.S.v.22(2023)	25,000,000	0	25,000,000	99.4500	24,862,500.00	4.12
FR0127176388	0.000% France Reg.S.v.22(2023)	30,000,000	15,000,000	15,000,000	99.6970	14,954,550.00	2.48
FR0127317032	0.000% France Reg.S.v.22(2023)	17,000,000	0	17,000,000	98.7910	16,794,470.00	2.78
FR0127317016	0.000% France Reg.S.v.22(2023)	25,000,000	0	25,000,000	99.2260	24,806,500.00	4.11
FR0127613422	0.000% France Reg.S.v.23(2023)	10,000,000	0	10,000,000	99.7430	9,974,300.00	1.65
FR0127613463	0.000% France Reg.S.v.23(2023)	10,000,000	0	10,000,000	99.3430	9,934,300.00	1.65
FR0127613497	0.000% France Reg.S.v.23(2024)	10,000,000	0	10,000,000	97.5340	9,753,400.00	1.62
NL00150018K6	0.000% Netherlands v.22(2023)	12,000,000	0	12,000,000	99.3510	11,922,120.00	1.97
						354,181,190.00	58.67
Securities admitted to trading or included in organised markets						354,181,190.00	58.67
Unlisted securities							
EUR							
EU000A3JZR0	0.000% European Stability Mechanism [ESM] v.23 (2023)	10,000,000	0	10,000,000	98.5600	9,856,000.00	1.63
NL0015001C92	0.000% Netherlands v.23(2023)	15,000,000	0	15,000,000	98.8420	14,826,300.00	2.46
AT0000A321U0	0.000% Austria v.23(2023)	4,500,000	0	4,500,000	99.0610	4,457,745.00	0.74
						29,140,045.00	4.83
Unlisted securities						29,140,045.00	4.83
Bonds						581,741,163.00	96.35
Non-securitised money market instruments							
Securities admitted to trading or included in organised markets							
EUR							
EU000A3JZRQ4	European Stability Mechanism [ESM] CP 18.05.23	5,000,000	0	5,000,000	99.7075	4,985,376.25	0.83
						4,985,376.25	0.83
Securities admitted to trading or included in organised markets						4,985,376.25	0.83

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 2023 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Unlisted securities								
EUR								
EU000A3JZRU6	European Stability Mechanism [ESM] CP 04.05.23	EUR	10,000,000	0	10,000,000	99.7569	9,975,692.60	1.65
							9,975,692.60	1.65
Unlisted securities							9,975,692.60	1.65
Non-securitised money market instruments							14,961,068.85	2.48
Securities holdings							596,702,231.85	98.83
Bank balances - current account ²⁾							7,271,935.60	1.20
Balance of other receivables and payables							-257,621.49	-0.03
Net sub-fund assets in EUR							603,716,545.96	100.00

Forward exchange transactions

As at 31 March 2023, 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	3,000,000.00	2,013,739.07	0.33
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,500,000.00	1,524,370.10	0.25
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,500,000.00	1,685,885.76	0.28
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	3,000,000.00	2,013,739.07	0.33
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	1,500,000.00	1,524,370.10	0.25
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	1,500,000.00	1,685,885.76	0.28

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2023 as stated below.

Australian dollar	AUD	1	1.6270
British pound	GBP	1	0.8812
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
Norwegian krone	NOK	1	11.3533
Polish zloty	PLN	1	4.6744
Swedish krona	SEK	1	11.3031
Swiss franc	CHF	1	0.9963
US dollar	USD	1	1.0912

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

Semi-annual report

1 October 2022 - 31 March 2023

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
Use of income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class ET	Unit class H	Unit class HT	Unit class QT
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
Use of income:	accumulating	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Geographical breakdown by country ¹⁾

Germany	31.26 %
United States of America	27.01 %
France	7.61 %
Ireland	7.11 %
Netherlands	6.45 %
European Community	5.07 %
United Kingdom	1.69 %
Switzerland	1.64 %
Canada	1.39 %
Austria	0.65 %
Belgium	0.57 %
Luxembourg	0.38 %
Securities holdings	90.83 %
Options	0.01 %
Futures contracts	-0.06 %
Bank balances ²⁾	8.79 %
Balance of other receivables and payables	0.43 %
	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 sector¹⁾

Government bonds	27.47 %
Banks	8.07 %
Raw materials and supplies	7.67 %
Software and services	6.02 %
Diversified financial services	5.72 %
Pharmaceuticals, biotechnology and life sciences	3.99 %
Automobiles and components	3.76 %
Capital goods	3.52 %
Insurance	2.65 %
Wholesale and retail	2.30 %
Hardware and equipment	2.12 %
Public utilities	2.00 %
Household items and body care products	1.99 %
Media and entertainment	1.90 %
Consumer goods and clothing	1.69 %
Real estate	1.64 %
Industrial services and operating materials	1.35 %
Foodstuffs, beverages and tobacco	1.31 %
Telecommunications services	1.25 %
Healthcare: equipment and services	1.14 %
Semi-conductors and semi-conductor production equipment	0.82 %
Transport	0.68 %
Energy	0.65 %
Consumer services	0.46 %
Investment fund holdings	0.38 %
Food and staples retail	0.28 %
Securities holdings	90.83 %
Options	0.01 %
Futures contracts	-0.06 %
Bank balances ²⁾	8.79 %
Balance of other receivables and payables	0.43 %
	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
30.09.2021	217.53	1,495,768	-120,927.31	145.43
30.09.2022	182.59	1,380,918	-12,762.98	132.23
31.03.2023	233.31	1,731,111	47,025.31	134.78

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 R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	959.89	6,928,567	-88,362.17	138.54
30.09.2022	811.20	6,491,289	-57,290.01	124.97
31.03.2023	775.32	6,107,610	-48,494.33	126.94

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	240.92	1,971,709	-141,510.72	122.19
30.09.2022	52.94	472,355	-182,048.53	112.09
31.03.2023	38.30	332,536	-15,887.57	115.19

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	25.60	219,835	-4,061.80	116.47
30.09.2022	23.36	220,267	150.53	106.04
31.03.2023	22.02	202,851	-1,869.04	108.57

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	323.64	2,846,294	-75,148.16	113.71
30.09.2022	238.58	2,313,784	-56,479.73	103.11
31.03.2023	203.56	1,932,015	-39,832.26	105.36

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	7.83	72,630	522.50	107.85
30.09.2022	4.86	49,648	-2,352.58	97.93
31.03.2023	4.46	44,678	-489.61	99.78

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	30.98	279,553	13,523.16	110.81
30.09.2022	31.33	308,552	3,480.60	101.54
31.03.2023	26.92	258,112	-5,233.13	104.30

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

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
30.09.2022	111.10	1,211,221	121,566.91	91.72
31.03.2023	101.71	1,078,843	-12,369.16	94.28

Composition of net sub-fund assets

as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 1,274,171,602.56)	1,276,739,256.65
Options	126,466.28
Bank balances ¹⁾	123,516,307.00
Unrealised profits from forward exchange transactions	2,810,093.08
Interest receivables	5,093,315.14
Dividend receivables	156,200.71
Receivable on subscriptions	529,016.57
Receivables from securities transactions	2,864,280.44
	1,411,834,935.87
Payable on redemptions	-3,542,422.31
Unrealised losses on futures contracts	-830,962.80
Other liabilities ²⁾	-1,852,946.08
	-6,226,331.19
Net sub-fund assets	1,405,608,604.68

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	233,313,581.19 EUR
Units outstanding	1,731,110.954
Unit value	134.78 EUR

Unit class R

Proportion of net sub-fund assets	775,316,305.41 EUR
Units outstanding	6,107,609.611
Unit value	126.94 EUR

Unit class IT

Proportion of net sub-fund assets	38,304,822.44 EUR
Units outstanding	332,535.692
Unit value	115.19 EUR

Unit class RT

Proportion of net sub-fund assets	22,022,697.84 EUR
Units outstanding	202,850.639
Unit value	108.57 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 – DEFENSIVE

Allocation to the unit classes (continued)

Unit class ET	
Proportion of net sub-fund assets	203,561,081.80 EUR
Units outstanding	1,932,015.277
Unit value	105.36 EUR
Unit class H	
Proportion of net sub-fund assets	4,457,987.16 EUR
Units outstanding	44,678.343
Unit value	99.78 EUR
Unit class HT	
Proportion of net sub-fund assets	26,920,667.20 EUR
Units outstanding	258,112.213
Unit value	104.30 EUR
Unit class QT	
Proportion of net sub-fund assets	101,711,461.64 EUR
Units outstanding	1,078,843.374
Unit value	94.28 EUR

Change in net sub-fund assets
in the reporting period from 1 October 2022 to 31 March 2023

	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	1,455,959,836.85	182,594,682.52	811,196,396.80	52,944,277.56
Ordinary net expenditure	-1,395,284.39	447,286.73	-1,377,800.70	74,839.55
Income and expense equalisation	-162,207.78	-35,348.13	-64,468.86	7,987.65
Cash inflows from the sale of units	89,063,371.57	56,290,689.17	18,411,085.66	1,128,223.95
Cash outflows from the redemption of units	-166,213,159.92	-9,265,383.18	-66,905,416.49	-17,015,789.32
Realised profits	48,725,554.09	7,023,848.23	27,034,576.28	1,594,746.35
Realised losses	-48,422,166.27	-6,511,046.48	-27,044,236.15	-1,669,597.83
Net change in unrealised profits	-8,357,203.36	-1,419,730.51	-4,574,811.29	-222,634.97
Net change in unrealised losses	44,339,725.01	5,722,869.70	24,998,446.37	1,462,769.50
Distribution	-7,929,861.12	-1,534,286.86	-6,357,466.21	0.00
Net sub-fund assets at the end of the reporting period	1,405,608,604.68	233,313,581.19	775,316,305.41	38,304,822.44

	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	23,356,639.38	238,579,784.44	4,861,805.16	31,330,411.39
Ordinary net expenditure	-38,952.91	-760,996.63	6,398.29	38,699.84
Income and expense equalisation	-1,931.11	-79,845.16	-67.23	1,553.86
Cash inflows from the sale of units	335,036.77	11,241,098.97	347,294.30	1,309,942.75
Cash outflows from the redemption of units	-2,204,077.70	-51,073,356.35	-836,906.42	-6,543,070.78
Realised profits	772,569.57	7,537,460.13	153,434.99	971,601.87
Realised losses	-773,391.04	-7,618,509.33	-156,223.86	-992,566.93
Net change in unrealised profits	-130,660.50	-1,251,030.23	-24,290.05	-131,355.61
Net change in unrealised losses	707,465.38	6,986,475.96	144,650.03	935,450.81
Distribution	0.00	0.00	-38,108.05	0.00
Net sub-fund assets at the end of the reporting period	22,022,697.84	203,561,081.80	4,457,987.16	26,920,667.20

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Change in net sub-fund assets (continued)

in the reporting period from 1 October 2022 to 31 March 2023

	Unit class QT EUR
Net sub-fund assets at the beginning of the reporting period	111,095,839.60
Ordinary net expenditure	215,241.44
Income and expense equalisation	9,911.20
Cash inflows from the sale of units	0.00
Cash outflows from the redemption of units	-12,369,159.68
Realised profits	3,637,316.67
Realised losses	-3,656,594.65
Net change in unrealised profits	-602,690.20
Net change in unrealised losses	3,381,597.26
Distribution	0.00
Net sub-fund assets at the end of the reporting period	101,711,461.64

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	1,380,917.957	6,491,289.031	472,355.437	220,267.478
Units issued	419,234.537	145,565.188	9,886.085	3,110.892
Units redeemed	-69,041.540	-529,244.608	-149,705.830	-20,527.731
Units outstanding at the end of reporting period	1,731,110.954	6,107,609.611	332,535.692	202,850.639

	Unit class ET No. of units	Unit class H No. of units	Unit class HT No. of units	Unit class QT No. of units
Units outstanding at the beginning of the reporting period	2,313,783.930	49,648.122	308,552.328	1,211,220.608
Units issued	107,401.799	3,487.536	12,757.128	0.000
Units redeemed	-489,170.452	-8,457.315	-63,197.243	-132,377.234
Units outstanding at the end of reporting period	1,932,015.277	44,678.343	258,112.213	1,078,843.374

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	1,848,896.96	280,527.92	1,027,076.87	54,710.72
Income from investment fund units	27,796.20	3,641.77	15,642.10	926.78
Interest on bonds	5,890,727.77	831,018.91	3,294,155.96	183,611.02
Bank interest	1,266,246.04	185,496.77	706,811.52	37,492.64
Trailer fees	3,458.96	506.33	1,928.80	105.24
Income equalisation	-184,174.00	167,571.37	-157,063.25	-36,392.14
Total income	8,852,951.93	1,468,763.07	4,888,552.00	240,454.26
Expenses				
Interest expense	-30,148.83	-4,374.44	-16,869.25	-878.30
Management fee / fund management fee	-9,874,938.39	-781,803.31	-6,073,582.50	-172,272.60
Depositary fee	-124,130.60	-17,512.95	-69,414.51	-3,865.83
Central administration agent fee	-53,136.83	-7,498.03	-29,714.67	-1,654.41
Taxe d'abonnement	-322,797.08	-51,256.99	-192,205.73	-9,501.87
Publication and auditing costs	-22,332.06	-2,990.23	-12,594.79	-689.87
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,842.95	-513.25	-2,170.49	-118.47
Registrar and transfer agent fee	-15,221.47	-2,131.07	-8,507.49	-478.48
State fees	-8,015.13	-1,149.88	-4,476.07	-248.10
Other expenses ¹⁾	-140,054.76	-20,022.95	-78,349.31	-4,311.27
Expense equalisation	346,381.78	-132,223.24	221,532.11	28,404.49
Total expenses	-10,248,236.32	-1,021,476.34	-6,266,352.70	-165,614.71
Ordinary net expenditure	-1,395,284.39	447,286.73	-1,377,800.70	74,839.55

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class RT EUR	Unit class ET EUR	Unit class H EUR	Unit class HT EUR
Income				
Dividends	29,180.90	278,536.58	5,755.54	36,429.84
Income from investment fund units	441.38	4,374.95	91.95	557.38
Interest on bonds	93,473.36	908,961.98	18,650.76	119,042.92
Bank interest	20,032.09	192,916.09	3,934.32	25,162.45
Trailer fees	54.42	528.40	10.60	67.38
Income equalisation	-4,701.28	-104,148.84	-374.14	-12,229.03
Total income	138,480.87	1,281,169.16	28,069.03	169,030.94
Expenses				
Interest expense	-476.42	-4,605.49	-94.33	-597.65
Management fee / fund management fee	-172,339.09	-2,113,717.92	-19,768.64	-126,186.50
Depositary fee	-1,969.70	-19,155.94	-392.87	-2,508.37
Central administration agent fee	-843.20	-8,199.30	-168.15	-1,073.61
Taxe d'abonnement	-5,429.53	-51,389.00	-1,090.05	-6,822.34
Publication and auditing costs	-355.64	-3,478.46	-71.73	-458.20
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-61.02	-598.09	-12.38	-77.87
Registrar and transfer agent fee	-241.49	-2,361.94	-48.49	-309.73
State fees	-126.49	-1,231.86	-25.39	-158.21
Other expenses ¹⁾	-2,223.59	-21,421.79	-440.08	-2,813.79
Expense equalisation	6,632.39	183,994.00	441.37	10,675.17
Total expenses	-177,433.78	-2,042,165.79	-21,670.74	-130,331.10
Ordinary net expenditure	-38,952.91	-760,996.63	6,398.29	38,699.84

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class QT EUR
Income	
Dividends	136,678.59
Income from investment fund units	2,119.89
Interest on bonds	441,812.86
Bank interest	94,400.16
Trailer fees	257.79
Income equalisation	-36,836.69
Total income	638,432.60
Expenses	
Interest expense	-2,252.95
Management fee / fund management fee	-415,267.83
Depositary fee	-9,310.43
Central administration agent fee	-3,985.46
Taxe d'abonnement	-5,101.57
Publication and auditing costs	-1,693.14
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-291.38
Registrar and transfer agent fee	-1,142.78
State fees	-599.13
Other expenses ¹⁾	-10,471.98
Expense equalisation	26,925.49
Total expenses	-423,191.16
Ordinary net expenditure	215,241.44

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of assets as at 31 March 2023

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								
Germany								
DE0008404005	Allianz SE	EUR	1,100	9,800	23,700	211.8000	5,019,660.00	0.36
DE0005810055	Dte. Börse AG	EUR	12,900	0	61,500	177.9500	10,943,925.00	0.78
DE0005552004	Dte. Post AG	EUR	69,200	18,700	224,657	42.5250	9,553,538.93	0.68
DE0007164600	SAP SE	EUR	4,600	0	81,600	115.3600	9,413,376.00	0.67
							34,930,499.93	2.49
France								
FR0014003TT8	Dassault Systemes SE	EUR	29,600	0	134,200	37.2800	5,002,976.00	0.36
FR0010307819	Legrand S.A.	EUR	27,500	26,500	53,600	83.6000	4,480,960.00	0.32
FR0000120321	L'Oréal S.A.	EUR	500	3,900	10,400	405.5500	4,217,720.00	0.30
							13,701,656.00	0.98
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	26,700	27,000	56,400	79.1800	4,092,514.66	0.29
							4,092,514.66	0.29
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	30,300	56,700	58,300	51.3900	2,745,635.08	0.20
CA21037X1006	Constellation Software Inc.	CAD	500	2,000	9,900	2,490.0000	16,696,694.66	1.19
							19,442,329.74	1.39
Netherlands								
NL0010273215	ASML Holding NV	EUR	2,700	5,300	6,200	623.7000	3,866,940.00	0.28
							3,866,940.00	0.28
Switzerland								
CH0010645932	Givaudan SA	CHF	2,000	0	2,000	2,921.0000	5,863,695.67	0.42
CH0038863350	Nestlé S.A.	CHF	6,200	44,700	92,932	110.7400	10,329,508.86	0.73
CH0012032048	Roche Holding AG Genussscheine	CHF	6,300	0	26,100	260.6500	6,828,229.45	0.49
							23,021,433.98	1.64
United States of America								
US0028241000	Abbott Laboratories	USD	1,900	0	42,400	99.0800	3,849,882.70	0.27
US00507V1098	Activision Blizzard Inc.	USD	2,700	22,400	59,154	84.8900	4,601,890.63	0.33
US00724F1012	Adobe Inc.	USD	3,300	0	16,600	381.9000	5,809,695.75	0.41
US02079K3059	Alphabet Inc.	USD	10,200	25,801	179,399	100.8900	16,586,844.86	1.18
US0231351067	Amazon.com Inc.	USD	5,100	0	90,100	102.0000	8,422,104.11	0.60
US0258161092	American Express Co.	USD	900	0	19,200	162.4100	2,857,653.96	0.20
US0311001004	AMETEK Inc.	USD	1,400	27,242	30,858	142.8300	4,039,083.71	0.29
US0320951017	Amphenol Corporation	USD	5,000	29,632	108,968	80.6600	8,054,764.37	0.57
US0846707026	Berkshire Hathaway Inc.	USD	2,900	4,124	51,376	305.0800	14,363,810.56	1.02
US09247X1019	Blackrock Inc.	USD	700	2,200	11,200	661.0400	6,784,868.04	0.48
US8085131055	Charles Schwab Corporation	USD	56,949	24,000	156,849	52.4700	7,542,033.57	0.54
US2172041061	Copart Inc.	USD	42,200	25,000	55,700	73.4800	3,750,766.13	0.27
US2358511028	Danaher Corporation	USD	4,500	0	53,100	249.8000	12,155,773.46	0.86
US2566771059	Dollar General Corporation	USD	15,800	8,100	56,200	207.6900	10,696,644.06	0.76
US29786A1060	Etsy Inc.	USD	1,100	5,600	24,700	108.7800	2,462,303.89	0.18
US34959J1088	Fortive Corporation	USD	57,400	30,000	119,000	67.3400	7,343,713.34	0.52

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 2023 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US4523081093	Illinois Tool Works Inc.	USD	900	24,241	19,159	239.8800	4,211,749.38	0.30
US45866F1049	Intercontinental Exchange Inc.	USD	2,500	0	54,600	102.7300	5,140,265.76	0.37
US4612021034	Intuit Inc.	USD	400	2,800	9,700	440.0900	3,912,090.36	0.28
US4781601046	Johnson & Johnson	USD	14,200	0	82,900	153.4300	11,656,293.07	0.83
US57636Q1040	Mastercard Inc.	USD	800	1,100	17,645	359.2600	5,809,331.65	0.41
US57667L1070	Match Group Inc.	USD	19,700	0	70,200	37.6100	2,419,558.28	0.17
US5949181045	Microsoft Corporation	USD	4,000	5,200	64,400	284.0500	16,763,947.95	1.19
US6153691059	Moody's Corporation	USD	3,300	13,800	16,800	300.9400	4,633,240.47	0.33
US55354G1004	MSCI Inc.	USD	3,758	4,800	11,258	548.7200	5,661,189.30	0.40
US6516391066	Newmont Corporation	USD	37,300	34,400	70,800	48.8400	3,168,870.97	0.23
US70450Y1038	PayPal Holdings Inc.	USD	2,900	0	63,500	74.3900	4,328,963.53	0.31
US7134481081	PepsiCo Inc.	USD	4,100	0	49,022	180.8300	8,123,761.24	0.58
US72352L1061	Pinterest Inc.	USD	5,900	66,500	129,800	26.3400	3,133,185.48	0.22
US79466L3024	Salesforce Inc.	USD	11,000	0	34,500	196.6000	6,215,817.45	0.44
US8636671013	Stryker Corporation	USD	1,000	0	21,200	280.7100	5,453,676.69	0.39
US4370761029	The Home Depot Inc.	USD	7,300	0	7,300	285.3600	1,909,024.93	0.14
US8835561023	Thermo Fisher Scientific Inc.	USD	600	400	12,300	562.9700	6,345,794.54	0.45
US92345Y1064	Verisk Analytics Inc.	USD	3,900	13,500	34,670	190.9600	6,067,250.00	0.43
US92826C8394	VISA Inc.	USD	1,400	1,600	30,282	222.3600	6,170,734.53	0.44
US9311421039	Walmart Inc.	USD	29,400	0	29,400	145.6700	3,924,759.90	0.28
US88579Y1010	3M Co.	USD	3,100	7,100	67,968	102.7800	6,401,897.95	0.46
							240,773,236.57	17.13
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	9,400	0	165,700	61.6400	11,590,726.28	0.82
GB00B10RZP78	Unilever Plc.	EUR	14,500	0	257,742	47.5450	12,254,343.39	0.87
							23,845,069.67	1.69
Exchange-traded securities							363,673,680.55	25.89
Equities, rights and participation certificates							363,673,680.55	25.89
Bonds								
Exchange-traded securities								
EUR								
XS2462324232	1.949%	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)	0	0	8,100,000	94.6300	7,665,030.00	0.55
XS1200679071	1.125%	Berkshire Hathaway Inc. v.15(2027)	0	0	8,700,000	90.4620	7,870,194.00	0.56
DE0001102366	1.000%	Federal Republic of Germany Reg.S. v.14 (2024)	0	0	65,000,000	97.6300	63,459,500.00	4.51
DE0001102333	1.750%	Federal Republic of Germany Reg.S. v.14 (2024)	0	0	70,000,000	99.0570	69,339,900.00	4.93
DE0001102358	1.500%	Federal Republic of Germany Reg.S. v.14 (2024)	0	0	55,000,000	98.5640	54,210,200.00	3.86
DE0001104909	2.200%	Federal Republic of Germany Reg.S. v.22 (2024)	15,100,000	0	15,100,000	99.0520	14,956,852.00	1.06
DE0001141851	0.000%	Federal Republic of Germany Reg.S. v.22 (2027)	0	0	14,300,000	90.7270	12,973,961.00	0.92
FR0013460607	1.125%	Bureau Veritas SA Reg.S. v.19(2027)	0	0	10,000,000	90.8390	9,083,900.00	0.65

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2481287394	3.453% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	0	0	2,700,000	100.3930	2,710,611.00	0.19
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe. v.20(2030)	0	0	10,000,000	80.7710	8,077,100.00	0.57
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22 (2032)	0	0	8,000,000	92.5980	7,407,840.00	0.53
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20 (2047)	0	0	9,000,000	87.1250	7,841,250.00	0.56
DE000A2GSP56	0.875% DZ HYPAG EMTN Reg.S. Pfe. v.18(2028)	0	0	7,500,000	89.5300	6,714,750.00	0.48
DE000A2TSDW4	0.010% DZ HYPAG EMTN Reg.S. Pfe. v.19(2027)	0	0	10,000,000	88.6220	8,862,200.00	0.63
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	9,500,000	93.2200	8,855,900.00	0.63
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)	0	0	36,500,000	86.0550	31,410,075.00	2.23
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	0	0	10,000,000	99.1240	9,912,400.00	0.71
EU000A1G0ED2	0.875% European Financial Stability Facility [EFSF] EMTN Reg.S. v.19(2035)	0	0	7,400,000	76.9970	5,697,778.00	0.41
EU000A1G0EC4	0.000% European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	25,000,000	0	25,000,000	96.7770	24,194,250.00	1.72
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	8,000,000	0	8,000,000	95.0000	7,600,000.00	0.54
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	0	0	10,000,000	80.3820	8,038,200.00	0.57
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	0	0	4,000,000	84.4120	3,376,480.00	0.24
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	0	0	10,000,000	96.2630	9,626,300.00	0.68
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	0	0	5,000,000	70.6240	3,531,200.00	0.25
FR0013482817	0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2024)	0	0	20,000,000	97.3110	19,462,200.00	1.38
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16 (2023)	0	0	1,300,000	98.5030	1,280,539.00	0.09
DE000A2R9ZT1	0.250% Mercedes-Benz International Finance B.V. EMTN Reg.S. v.19(2023)	0	0	10,000,000	98.1800	9,818,000.00	0.70
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	0	0	15,000,000	97.8580	14,678,700.00	1.04
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	0	0	15,000,000	97.9710	14,695,650.00	1.05
XS1002121454	6.500% Stichting AKR Rabobank Certificaten Reg.S. FRN Perp.	0	0	10,000,000	95.0100	9,501,000.00	0.68
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	0	0	5,000,000	93.2750	4,663,750.00	0.33
XS1458408561	1.625% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2026)	0	0	15,000,000	93.3000	13,995,000.00	1.00
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19 (2026)	0	0	10,000,000	91.4110	9,141,100.00	0.65
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	0	0	9,600,000	85.9880	8,254,848.00	0.59
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	6,600,000	0	6,600,000	99.5450	6,569,970.00	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 – MULTI ASSET – DEFENSIVE

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1910947941	4.210% Volkswagen International Finance NV-Reg.S.FRN v.18(2024)	0	0	5,000,000	101.3050	5,065,250.00	0.36
XS1586555945	1.875% Volkswagen International Finance NV-Reg.S.v.17(2027)	0	0	10,000,000	91.7410	9,174,100.00	0.65
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	0	0	13,000,000	90.5990	11,777,870.00	0.84
XS2338564870	2.000% ZFFinance GmbH EMTN Reg.S.GreenBond v.21(2027)	0	7,700,000	6,300,000	86.1250	5,425,875.00	0.39
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S.v.20(2027)	0	0	7,000,000	89.0000	6,230,000.00	0.44
						543,149,723.00	38.64
USD							
US58769JAF49	4.800% Mercedes-Benz Finance North America LLC 144A v.23(2026)	2,450,000	0	2,450,000	99.7490	2,239,599.07	0.16
US615369AW51	2.000% Moody's Corporation v.21(2031)	0	0	6,300,000	81.3240	4,695,208.94	0.33
						6,934,808.01	0.49
Exchange-traded securities						550,084,531.01	39.13
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	0	19,000,000	92.5000	17,575,000.00	1.25
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	5,500,000	0	5,500,000	93.4470	5,139,585.00	0.37
DE0001030906	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	11,000,000	0	11,000,000	98.1880	10,800,680.00	0.77
DE0001030898	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	25,000,000	0	25,000,000	98.4190	24,604,750.00	1.75
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23 (2026)	14,950,000	0	14,950,000	99.1510	14,823,074.50	1.05
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030)	0	0	10,000,000	79.8560	7,985,600.00	0.57
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S. v.22(2025)	0	0	8,500,000	95.4870	8,116,395.00	0.58
FR0127462903	0.000% France Reg.S. v.22(2023)	25,000,000	0	25,000,000	98.2680	24,567,000.00	1.75
FR0127462911	0.000% France Reg.S. v.22(2023)	26,000,000	0	26,000,000	98.0310	25,488,060.00	1.81
FR0127613497	0.000% France Reg.S. v.23(2024)	15,000,000	0	15,000,000	97.5340	14,630,100.00	1.04
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	4,200,000	0	4,200,000	99.2180	4,167,156.00	0.30
XS2407914394	0.000% Thermo Fisher Scientific [Finance I] BV Sustainability Bond v.21(2025)	0	4,400,000	4,500,000	91.4640	4,115,880.00	0.29
						162,013,280.50	11.53
USD							
US031162DN74	5.507% Amgen Inc. v.23(2026)	8,500,000	0	8,500,000	100.5080	7,829,160.56	0.56
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	20,000,000	81.5790	14,952,162.76	1.06
US037833DU14	1.650% Apple Inc. v.20(2030)	0	0	9,000,000	84.1720	6,942,338.71	0.49
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	0	0	13,300,000	81.7510	9,964,152.31	0.71
US256677AK14	4.625% Dollar General Corporation v.22(2027)	0	0	7,800,000	99.1630	7,088,264.30	0.50
US594918BY93	3.300% Microsoft Corporation v.17(2027)	0	0	5,000,000	97.8200	4,482,221.41	0.32
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	12,700,000	88.5440	10,305,249.27	0.73

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

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US771196BW19	1.930% Roche Holdings Inc. 144Av.21(2028)		0	0	8,900,000	87.7660	7,158,333.94	0.51
US437076CM21	2.700% The Home Depot Inc. v.22(2025)		0	0	1,950,000	96.7090	1,728,212.52	0.12
							70,450,095.78	5.00
Securities admitted to trading or included in organised markets							232,463,376.28	16.53
New issues intended for trading on an organised market								
EUR								
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)		7,950,000	0	7,950,000	101.2850	8,052,157.50	0.57
							8,052,157.50	0.57
New issues intended for trading on an organised market							8,052,157.50	0.57
Bonds							790,600,064.79	56.23
Convertible bonds								
Exchange-traded securities								
EUR								
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S.CV v.18(2024)		0	0	5,400,000	94.2640	5,090,256.00	0.36
							5,090,256.00	0.36
Exchange-traded securities							5,090,256.00	0.36
Securities admitted to trading or included in organised markets								
EUR								
DE000A2LQRW5	0.050% adidas AG CV v.18(2023)		4,400,000	0	4,400,000	98.3960	4,329,424.00	0.31
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)		4,500,000	0	4,500,000	92.0300	4,141,350.00	0.29
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)		0	0	9,900,000	77.4170	7,664,283.00	0.55
							16,135,057.00	1.15
Securities admitted to trading or included in organised markets							16,135,057.00	1.15
Convertible bonds							21,225,313.00	1.51
Investment fund holdings ²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	13,800	32,527	164.2200	5,341,583.94	0.38
							5,341,583.94	0.38
Investment fund holdings							5,341,583.94	0.38
Certificates								
Exchange-traded securities								
Ireland								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	21,200	140,000	549,200	190.5400	95,898,614.37	6.82
							95,898,614.37	6.82
Exchange-traded securities							95,898,614.37	6.82
Certificates							95,898,614.37	6.82
Securities holdings							1,276,739,256.65	90.83

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Options							
Long positions							
USD							
	Put on S&P 500 Index April 2023/3,600.00	400	0	400		126,466.28	0.01
						126,466.28	0.01
Long positions						126,466.28	0.01
Options						126,466.28	0.01
Futures contracts							
Short positions							
EUR							
	EUX 5YR Euro-Bobl Future June 2023	0	927	-927		-830,962.80	-0.06
						-830,962.80	-0.06
Short positions						-830,962.80	-0.06
Futures contracts						-830,962.80	-0.06
Bank balances - current account ²⁾						123,516,307.00	8.79
Balance of other receivables and payables						6,057,537.55	0.43
Net sub-fund assets in EUR						1,405,608,604.68	100.00

Forward exchange transactions

As at 31 March 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	121,600,000.00	111,166,297.76	7.91
EUR/USD	J.P. Morgan SE	Currency sales	7,300,000.00	6,679,647.75	0.48

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
	-927	-108,996,660.00	-7.75
		-108,996,660.00	-7.75
Short positions		-108,996,660.00	-7.75
Futures contracts		-108,996,660.00	-7.75

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 31 March 2023 as stated below.

British pound	GBP	1	0.8812
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
Polish zloty	PLN	1	4.6744
Swedish krona	SEK	1	11.3031
Swiss franc	CHF	1	0.9963
US dollar	USD	1	1.0912

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Semi-annual report

1 October 2022 - 31 March 2023

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
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
Use of income:	accumulating	accumulating	accumulating	accumulating
Currency:	EUR	CHF	CHF	EUR

	Unit class QT
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
Use of income:	accumulating
Currency:	EUR

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Geographical breakdown by country ¹⁾

United States of America	35.24 %
Germany	27.46 %
Ireland	8.30 %
France	5.72 %
Netherlands	3.88 %
United Kingdom	2.78 %
Switzerland	2.67 %
Canada	2.26 %
European Community	2.24 %
Luxembourg	0.63 %
Belgium	0.21 %
Securities holdings	91.39 %
Options	0.01 %
Futures contracts	-0.03 %
Bank balances ²⁾	8.40 %
Balance of other receivables and payables	0.23 %
	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 sector ¹⁾

Government bonds	21.72 %
Software and services	9.37 %
Raw materials and supplies	9.18 %
Diversified financial services	7.25 %
Pharmaceuticals, biotechnology and life sciences	5.31 %
Capital goods	4.04 %
Banks	3.78 %
Household items and body care products	3.28 %
Wholesale and retail	3.14 %
Media and entertainment	3.14 %
Insurance	3.08 %
Automobiles and components	2.80 %
Foodstuffs, beverages and tobacco	2.15 %
Hardware and equipment	1.98 %
Healthcare: equipment and services	1.77 %
Industrial services and operating materials	1.49 %
Public utilities	1.29 %
Telecommunications services	1.15 %
Real estate	1.14 %
Transport	1.11 %
Semi-conductors and semi-conductor production equipment	0.83 %
Energy	0.68 %
Investment fund holdings	0.63 %
Food and staples retail	0.46 %
Consumer services	0.32 %
Consumer goods and clothing	0.30 %
Securities holdings	91.39 %
Options	0.01 %
Futures contracts	-0.03 %
Bank balances ²⁾	8.40 %
Balance of other receivables and payables	0.23 %
	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
30.09.2021	1,397.20	7,726,696	-139,524.83	180.83
30.09.2022	1,160.30	7,111,205	-97,716.30	163.16
31.03.2023	1,110.48	6,666,302	-72,676.56	166.58

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 R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	794.03	4,709,841	-16,301.59	168.59
30.09.2022	660.54	4,374,920	-53,522.73	150.98
31.03.2023	642.33	4,182,512	-29,374.13	153.57

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	95.47	712,686	-5,869.08	133.95
30.09.2022	35.72	292,967	-55,702.76	121.93
31.03.2023	33.77	269,175	-2,953.86	125.46

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	22.96	179,442	-580.62	127.95
30.09.2022	19.00	164,343	-1,891.88	115.59
31.03.2023	19.02	160,516	-444.30	118.50

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	48.02	384,580	-10,412.68	124.87
30.09.2022	34.36	305,742	-9,530.30	112.37
31.03.2023	33.23	289,069	-1,909.93	114.97

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
30.09.2021	2.01	16,620	-353.10	120.72 ¹⁾	130.84
30.09.2022	1.64	13,262	-416.59	123.69 ²⁾	118.47
31.03.2023	1.57	12,960	-36.57	121.48 ³⁾	121.03

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
30.09.2021	3.07	26,604	54.33	115.49 ¹⁾	125.17
30.09.2022	3.28	27,831	144.88	117.93 ²⁾	112.95
31.03.2023	2.83	24,570	-381.65	115.32 ³⁾	114.89

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

²⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

³⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 CHF

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

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
30.09.2021	16.97	144,720	-3,685.58	117.24
30.09.2022	13.30	124,793	-2,277.80	106.60
31.03.2023	12.40	113,063	-1,272.82	109.63

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
30.09.2022	38.50	422,614	42,262.62	91.10
31.03.2023	39.71	423,510	116.45	93.76

Composition of net sub-fund assets

as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 1,671,340,605.07)	1,732,124,060.89
Options	173,891.13
Bank balances ¹⁾	159,277,861.55
Unrealised profits from forward exchange transactions	3,311,893.77
Interest receivables	5,538,951.91
Dividend receivables	347,198.26
Receivable on subscriptions	143,459.11
Receivables from securities transactions	6,507,062.51
	1,907,424,379.13
Payable on redemptions	-9,522,076.58
Unrealised losses on futures contracts	-569,214.00
Other liabilities ²⁾	-1,995,239.59
	-12,086,530.17
Net sub-fund assets	1,895,337,848.96

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	1,110,475,245.07 EUR
Units outstanding	6,666,302.425
Unit value	166.58 EUR

Unit class R

Proportion of net sub-fund assets	642,326,483.61 EUR
Units outstanding	4,182,511.570
Unit value	153.57 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 IT	
Proportion of net sub-fund assets	33,771,472.65 EUR
Units outstanding	269,175.195
Unit value	125.46 EUR
Unit class RT	
Proportion of net sub-fund assets	19,020,748.25 EUR
Units outstanding	160,515.529
Unit value	118.50 EUR
Unit class ET	
Proportion of net sub-fund assets	33,233,326.77 EUR
Units outstanding	289,069.039
Unit value	114.97 EUR
Unit class CHF-IT	
Proportion of net sub-fund assets	1,574,341.64 EUR
Units outstanding	12,960.001
Unit value	121.48 EUR ¹⁾
Unit value	121.03 CHF
Unit class CHF-RT	
Proportion of net sub-fund assets	2,833,421.05 EUR
Units outstanding	24,570.066
Unit value	115.32 EUR ¹⁾
Unit value	114.89 CHF
Unit class HT	
Proportion of net sub-fund assets	12,395,617.71 EUR
Units outstanding	113,063.006
Unit value	109.63 EUR
Unit class QT	
Proportion of net sub-fund assets	39,707,192.21 EUR
Units outstanding	423,510.371
Unit value	93.76 EUR

¹⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 CHF

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Change in net sub-fund assets
in the reporting period from 1 October 2022 to 31 March 2023

	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	1,966,636,384.07	1,160,295,312.30	660,542,545.93	35,721,263.53
Ordinary net income	584,988.01	1,889,153.92	-1,278,537.72	57,548.75
Income and expense equalisation	-26,373.79	25,698.43	-47,619.98	1,058.34
Cash inflows from the sale of units	44,564,270.07	19,575,354.06	17,927,911.75	2,894,107.32
Cash outflows from the redemption of units	-153,497,650.90	-92,251,918.74	-47,302,037.70	-5,847,972.05
Realised profits	79,108,574.72	46,137,800.15	26,818,931.03	1,583,742.41
Realised losses	-75,661,247.55	-43,946,195.01	-25,674,709.73	-1,530,554.08
Net change in unrealised profits	-25,259,709.89	-14,901,307.97	-8,432,240.42	-445,330.84
Net change in unrealised losses	72,962,511.91	42,541,561.55	24,955,924.52	1,337,609.27
Distribution	-14,073,897.69	-8,890,213.62	-5,183,684.07	0.00
Net sub-fund assets at the end of the reporting period	1,895,337,848.96	1,110,475,245.07	642,326,483.61	33,771,472.65

	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	18,996,464.50	34,355,614.58	1,640,322.45	3,281,989.78
Ordinary net income	-37,742.04	-131,268.59	2,277.57	-6,433.43
Income and expense equalisation	-521.06	-4,577.05	-3.08	-633.16
Cash inflows from the sale of units	525,970.82	936,759.47	79,579.44	57,807.00
Cash outflows from the redemption of units	-970,274.91	-2,846,689.38	-116,149.21	-439,456.79
Realised profits	784,854.35	1,385,641.21	91,542.63	174,518.05
Realised losses	-744,659.35	-1,329,811.74	-141,679.05	-271,451.79
Net change in unrealised profits	-250,610.71	-429,115.91	-42,013.39	-81,751.16
Net change in unrealised losses	717,266.65	1,296,774.18	60,464.28	118,832.55
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	19,020,748.25	33,233,326.77	1,574,341.64	2,833,421.05

	Unit class HT EUR	Unit class QT EUR
Net sub-fund assets at the beginning of the reporting period	13,302,838.72	38,500,032.28
Ordinary net income	15,050.06	74,939.49
Income and expense equalisation	347.63	-123.86
Cash inflows from the sale of units	510,064.21	2,056,716.00
Cash outflows from the redemption of units	-1,782,886.80	-1,940,265.32
Realised profits	536,954.43	1,594,590.46
Realised losses	-518,783.17	-1,503,403.63
Net change in unrealised profits	-160,955.54	-516,383.95
Net change in unrealised losses	492,988.17	1,441,090.74
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	12,395,617.71	39,707,192.21

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Changes in number of units in circulation

	Unit class I No. of units	Unit class R No. of units	Unit class IT No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	7,111,205.349	4,374,919.924	292,966.836	164,343.286
Units issued	118,067.700	117,371.988	23,392.683	4,481.136
Units redeemed	-562,970.624	-309,780.342	-47,184.324	-8,308.893
Units outstanding at the end of reporting period	6,666,302.425	4,182,511.570	269,175.195	160,515.529

	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	305,742.044	13,261.522	27,831.098	124,792.714
Units issued	8,172.533	653.479	500.403	4,681.898
Units redeemed	-24,845.538	-955.000	-3,761.435	-16,411.606
Units outstanding at the end of reporting period	289,069.039	12,960.001	24,570.066	113,063.006

	Unit class QT No. of units
Units outstanding at the beginning of the reporting period	422,613.582
Units issued	21,900.000
Units redeemed	-21,003.211
Units outstanding at the end of reporting period	423,510.371

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	4,144,120.87	2,427,279.28	1,406,416.83	74,447.83
Income from investment fund units	60,835.20	35,556.18	20,739.83	1,119.03
Interest on bonds	5,762,594.82	3,370,911.79	1,960,564.95	103,786.30
Bank interest	1,659,982.50	971,681.80	564,176.18	29,710.08
Trailer fees	5,191.93	3,042.00	1,762.77	91.05
Income equalisation	-228,355.27	-129,563.52	-84,282.52	-6,557.89
Total income	11,404,370.05	6,678,907.53	3,869,378.04	202,596.40
Expenses				
Interest expense	-31,534.32	-18,453.27	-10,730.61	-563.62
Management fee / fund management fee	-10,150,492.16	-4,349,480.51	-4,963,433.49	-133,988.08
Depositary fee	-167,256.33	-97,827.50	-56,915.88	-3,014.06
Central administration agent fee	-71,596.78	-41,877.70	-24,362.94	-1,290.10
Taxe d'abonnement	-454,196.18	-270,240.57	-157,098.34	-8,136.48
Publication and auditing costs	-24,215.50	-14,156.06	-8,251.38	-435.99
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,904.62	-1,699.56	-988.78	-51.42
Registrar and transfer agent fee	-13,217.85	-7,723.86	-4,504.41	-238.54
State fees	-7,469.88	-4,373.85	-2,539.33	-134.76
Other expenses ¹⁾	-151,227.48	-87,785.82	-50,993.10	-2,694.15
Expense equalisation	254,729.06	103,865.09	131,902.50	5,499.55
Total expenses	-10,819,382.04	-4,789,753.61	-5,147,915.76	-145,047.65
Ordinary net income	584,988.01	1,889,153.92	-1,278,537.72	57,548.75

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class RT EUR	Unit class ET EUR	Unit class CHF-IT EUR	Unit class CHF-RT EUR
Income				
Dividends	41,155.92	72,558.98	3,432.76	6,385.80
Income from investment fund units	602.16	1,064.44	51.40	94.35
Interest on bonds	57,040.80	101,361.46	4,762.40	9,045.82
Bank interest	16,481.03	29,156.38	1,366.99	2,579.34
Trailer fees	51.68	91.25	4.29	8.06
Income equalisation	-1,044.50	-4,379.28	-63.62	-883.48
Total income	114,287.09	199,853.23	9,554.22	17,229.89
Expenses				
Interest expense	-312.82	-551.81	-26.27	-48.65
Management fee / fund management fee	-144,347.55	-323,744.27	-6,145.58	-22,928.44
Depositary fee	-1,654.94	-2,943.01	-138.20	-263.02
Central administration agent fee	-708.49	-1,259.73	-59.14	-112.57
Taxe d'abonnement	-4,612.39	-8,104.52	-386.09	-703.35
Publication and auditing costs	-239.37	-426.58	-19.77	-38.27
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-28.84	-51.17	-2.33	-4.46
Registrar and transfer agent fee	-130.55	-232.84	-10.85	-20.88
State fees	-74.06	-130.46	-6.13	-11.44
Other expenses ¹⁾	-1,485.68	-2,633.76	-548.99	-1,048.88
Expense equalisation	1,565.56	8,956.33	66.70	1,516.64
Total expenses	-152,029.13	-331,121.82	-7,276.65	-23,663.32
Ordinary net income	-37,742.04	-131,268.59	2,277.57	-6,433.43

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class HT EUR	Unit class QT EUR
Income		
Dividends	27,597.07	84,846.40
Income from investment fund units	399.44	1,208.37
Interest on bonds	38,340.79	116,780.51
Bank interest	10,988.25	33,842.45
Trailer fees	34.01	106.82
Income equalisation	-2,981.98	1,401.52
Total income	74,377.58	238,186.07
Expenses		
Interest expense	-206.49	-640.78
Management fee / fund management fee	-55,845.95	-150,578.29
Depositary fee	-1,113.52	-3,386.20
Central administration agent fee	-476.58	-1,449.53
Taxe d'abonnement	-3,006.70	-1,907.74
Publication and auditing costs	-160.25	-487.83
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-19.00	-59.06
Registrar and transfer agent fee	-88.07	-267.85
State fees	-49.09	-150.76
Other expenses ¹⁾	-996.22	-3,040.88
Expense equalisation	2,634.35	-1,277.66
Total expenses	-59,327.52	-163,246.58
Ordinary net income	15,050.06	74,939.49

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 31 March 2023

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								
Germany								
DE0008404005	Allianz SE	EUR	2,000	26,300	52,400	211.8000	11,098,320.00	0.59
DE0005810055	Dte. Börse AG	EUR	26,500	5,700	135,900	177.9500	24,183,405.00	1.28
DE0005552004	Dte. Post AG	EUR	147,100	63,000	496,400	42.5250	21,109,410.00	1.11
DE0007164600	SAP SE	EUR	7,000	9,000	180,200	115.3600	20,787,872.00	1.10
							77,179,007.00	4.08
France								
FR0014003TT8	Dassault Systemes SE	EUR	58,500	12,400	296,500	37.2800	11,053,520.00	0.58
FR0010307819	Legrand S.A.	EUR	61,100	65,900	119,800	83.6000	10,015,280.00	0.53
FR0000120321	L'Oréal S.A.	EUR	0	10,400	23,200	405.5500	9,408,760.00	0.50
							30,477,560.00	1.61
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	58,700	67,400	125,500	79.1800	9,106,570.75	0.48
							9,106,570.75	0.48
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	66,200	137,580	129,200	51.3900	6,084,666.42	0.32
CA21037X1006	Constellation Software Inc.	CAD	900	6,200	21,800	2,490.0000	36,766,458.95	1.94
							42,851,125.37	2.26
Netherlands								
NL0010273215	ASML Holding NV	EUR	6,000	13,000	13,800	623.7000	8,607,060.00	0.45
							8,607,060.00	0.45
Switzerland								
CH0010645932	Givaudan SA	CHF	4,300	0	4,300	2,921.0000	12,606,945.70	0.67
CH0038863350	Nestlé S.A.	CHF	9,600	115,500	205,096	110.7400	22,796,678.75	1.20
CH0012032048	Roche Holding AG Genussscheine	CHF	13,100	2,300	57,800	260.6500	15,121,519.62	0.80
							50,525,144.07	2.67
United States of America								
US0028241000	Abbott Laboratories	USD	3,700	4,700	94,900	99.0800	8,616,836.51	0.45
US00507V1098	Activision Blizzard Inc.	USD	5,100	73,400	131,998	84.8900	10,268,796.02	0.54
US00724F1012	Adobe Inc.	USD	7,500	1,600	37,500	381.9000	13,124,312.68	0.69
US02079K3059	Alphabet Inc.	USD	15,600	77,884	398,716	100.8900	36,864,421.96	1.95
US0231351067	Amazon.com Inc.	USD	7,700	10,000	199,000	102.0000	18,601,539.59	0.98
US0258161092	American Express Co.	USD	1,700	2,100	42,900	162.4100	6,385,070.56	0.34
US0311001004	AMETEK Inc.	USD	2,700	68,050	68,850	142.8300	9,011,955.19	0.48
US0320951017	Amphenol Corporation	USD	9,500	82,662	243,238	80.6600	17,979,817.71	0.95
US0846707026	Berkshire Hathaway Inc.	USD	4,400	15,534	113,466	305.0800	31,723,063.86	1.67
US09247X1019	Blackrock Inc.	USD	1,000	6,400	24,800	661.0400	15,023,636.36	0.79
US8085131055	Charles Schwab Corporation	USD	132,666	68,900	345,166	52.4700	16,597,195.77	0.88
US2172041061	Copart Inc.	USD	93,600	61,200	123,500	73.4800	8,316,330.65	0.44
US2358511028	Danaher Corporation	USD	8,500	5,700	117,900	249.8000	26,989,937.68	1.42
US2566771059	Dollar General Corporation	USD	33,600	23,800	124,332	207.6900	23,664,326.50	1.25
US29786A1060	Etsy Inc.	USD	2,100	15,900	55,200	108.7800	5,502,800.59	0.29
US34959J1088	Fortive Corporation	USD	125,100	78,400	263,400	67.3400	16,254,908.36	0.86

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 2023 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US4523081093	Illinois Tool Works Inc.	USD	1,700	59,546	42,854	239.8800	9,420,653.89	0.50
US45866F1049	Intercontinental Exchange Inc.	USD	4,700	6,100	121,800	102.7300	11,466,746.70	0.60
US4612021034	Intuit Inc.	USD	0	7,900	21,500	440.0900	8,671,128.12	0.46
US4781601046	Johnson & Johnson	USD	28,800	8,000	183,500	153.4300	25,801,324.23	1.36
US57636Q1040	Mastercard Inc.	USD	1,500	2,000	39,004	359.2600	12,841,437.90	0.68
US57667L1070	Match Group Inc.	USD	59,100	5,000	155,400	37.6100	5,356,116.20	0.28
US5949181045	Microsoft Corporation	USD	6,000	18,500	142,800	284.0500	37,172,232.40	1.96
US6153691059	Moody's Corporation	USD	1,400	33,800	37,200	300.9400	10,259,318.18	0.54
US55354G1004	MSCI Inc.	USD	8,859	12,100	25,059	548.7200	12,601,149.63	0.66
US6516391066	Newmont Corporation	USD	81,700	85,600	156,700	48.8400	7,013,588.71	0.37
US70450Y1038	PayPal Holdings Inc.	USD	5,500	7,100	142,000	74.3900	9,680,516.86	0.51
US7134481081	PepsiCo Inc.	USD	4,200	5,400	108,342	180.8300	17,954,072.45	0.95
US72352L1061	Pinterest Inc.	USD	11,300	171,900	290,000	26.3400	7,000,183.28	0.37
US79466L3024	Salesforce Inc.	USD	24,000	2,700	76,900	196.6000	13,854,967.01	0.73
US8636671013	Stryker Corporation	USD	1,800	2,400	47,300	280.7100	12,167,872.98	0.64
US4370761029	The Home Depot Inc.	USD	16,300	0	16,300	285.3600	4,262,617.30	0.22
US8835561023	Thermo Fisher Scientific Inc.	USD	1,100	1,400	27,100	562.9700	13,981,384.71	0.74
US92345Y1064	Verisk Analytics Inc.	USD	3,000	35,300	76,742	190.9600	13,429,850.00	0.71
US92826C8394	VISA Inc.	USD	2,600	3,300	66,900	222.3600	13,632,591.64	0.72
US9311421039	Walmart Inc.	USD	65,000	0	65,000	145.6700	8,677,190.25	0.46
US88579Y1010	3M Co.	USD	5,900	34,300	151,593	102.7800	14,278,526.89	0.75
							534,448,419.32	28.19
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	14,300	18,300	365,885	61.6400	25,593,680.66	1.35
GB00B10RZP78	Unilever Plc.	EUR	22,500	28,500	569,847	47.5450	27,093,375.62	1.43
							52,687,056.28	2.78
Exchange-traded securities							805,881,942.79	42.52
Equities, rights and participation certificates							805,881,942.79	42.52
Bonds								
Exchange-traded securities								
EUR								
XS2462324232	1.949% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)		0	0	7,400,000	94.6300	7,002,620.00	0.37
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		0	0	7,400,000	90.4620	6,694,188.00	0.35
DE0001102325	2.000% Federal Republic of Germany Reg.S. v.13 (2023)		19,500,000	0	19,500,000	99.7110	19,443,645.00	1.03
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14 (2024)		0	10,000,000	70,000,000	99.0570	69,339,900.00	3.66
DE0001102366	1.000% Federal Republic of Germany Reg.S. v.14 (2024)		0	0	60,000,000	97.6300	58,578,000.00	3.09
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14 (2024)		0	0	60,000,000	98.5640	59,138,400.00	3.12
DE0001104909	2.200% Federal Republic of Germany Reg.S. v.22 (2024)		13,400,000	0	13,400,000	99.0520	13,272,968.00	0.70
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22 (2027)		0	0	25,000,000	90.7270	22,681,750.00	1.20

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FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)	0	0	7,100,000	90.8390	6,449,569.00	0.34
XS2481287394	3.453% Coloplast Finance B.V. EMTN Reg.S. FRN v.22(2024)	0	0	3,800,000	100.3930	3,814,934.00	0.20
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22 (2032)	0	0	11,900,000	92.5980	11,019,162.00	0.58
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20 (2047)	0	0	11,000,000	87.1250	9,583,750.00	0.51
DE000A3MP5P6	0.010% Emissionskonsortium Länderschatzanw. bestehend aus den Ländern HB,HH,RP,SL, SH Reg.S. v.21(2027)	0	0	7,600,000	87.4460	6,645,896.00	0.35
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	3,000,000	93.2200	2,796,600.00	0.15
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)	0	0	36,000,000	86.0550	30,979,800.00	1.63
EU000A1G0EC4	0.000% European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	12,000,000	0	12,000,000	96.7770	11,613,240.00	0.61
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	7,500,000	0	7,500,000	95.0000	7,125,000.00	0.38
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	0	0	5,000,000	80.3820	4,019,100.00	0.21
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	0	0	12,000,000	84.4120	10,129,440.00	0.53
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	7,100,000	0	7,100,000	96.2630	6,834,673.00	0.36
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	0	0	5,000,000	70.6240	3,531,200.00	0.19
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16 (2023)	0	0	1,800,000	98.5030	1,773,054.00	0.09
DE000A2R9ZT1	0.250% Mercedes-Benz International Finance B.V. EMTN Reg.S. v.19(2023)	0	0	5,000,000	98.1800	4,909,000.00	0.26
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	0	0	15,000,000	97.8580	14,678,700.00	0.77
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	0	0	10,000,000	97.9710	9,797,100.00	0.52
XS1002121454	6.500% Stichting AKRabobank Certificaten Reg.S. FRN Perp.	0	0	8,000,000	95.0100	7,600,800.00	0.40
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	0	0	7,500,000	93.2750	6,995,625.00	0.37
XS1893631330	1.375% Volkswagen Financial Services AG EMTN Reg.S. v.18(2023)	0	0	10,500,000	98.8570	10,379,985.00	0.55
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	0	0	8,500,000	85.9880	7,308,980.00	0.39
XS2604697891	3.875% Volkswagen International Finance NV-EMTN Reg.S. Green Bond v.23(2026)	6,200,000	0	6,200,000	99.5450	6,171,790.00	0.33
XS1910947941	4.210% Volkswagen International Finance NV-Reg.S. FRN v.18(2024)	0	0	10,500,000	101.3050	10,637,025.00	0.56
DE000A3MQ556	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	0	0	11,500,000	90.5990	10,418,885.00	0.55
XS2338564870	2.000% ZFFinance GmbH EMTN Reg.S. Green Bond v.21(2027)	0	5,100,000	5,900,000	86.1250	5,081,375.00	0.27
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20(2027)	0	0	7,000,000	89.0000	6,230,000.00	0.33
						472,676,154.00	24.95

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FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
US58769JAF49	4.800% Mercedes-Benz Finance North America LLC 144Av.23(2026)	2,250,000	0	2,250,000	99.7490	2,056,774.65	0.11
US615369AW51	2.000% Moody's Corporation v.21(2031)	0	0	8,000,000	81.3240	5,962,170.09	0.31
						8,018,944.74	0.42
Exchange-traded securities						480,695,098.74	25.37
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	0	23,500,000	92.5000	21,737,500.00	1.15
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	4,600,000	0	4,600,000	93.4470	4,298,562.00	0.23
DE0001030898	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	34,500,000	0	34,500,000	98.4190	33,954,555.00	1.79
DE0001030906	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	14,800,000	0	14,800,000	98.1880	14,531,824.00	0.77
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23 (2026)	14,050,000	0	14,050,000	99.1510	13,930,715.50	0.73
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S. v.22(2025)	0	0	8,000,000	95.4870	7,638,960.00	0.40
FR0127462911	0.000% France Reg.S. v.22(2023)	31,500,000	0	31,500,000	98.0310	30,879,765.00	1.63
FR0127462903	0.000% France Reg.S. v.22(2023)	31,400,000	0	31,400,000	98.2680	30,856,152.00	1.63
FR0127613497	0.000% France Reg.S. v.23(2024)	10,000,000	0	10,000,000	97.5340	9,753,400.00	0.51
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	3,900,000	0	3,900,000	99.2180	3,869,502.00	0.20
XS2407914394	0.000% Thermo Fisher Scientific [Finance I] BV Sustainability Bond v.21(2025)	0	3,900,000	4,000,000	91.4640	3,658,560.00	0.19
						175,109,495.50	9.23
USD							
US031162DN74	5.507% Amgen Inc. v.23(2026)	7,900,000	0	7,900,000	100.5080	7,276,513.93	0.38
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	20,000,000	81.5790	14,952,162.76	0.79
US037833DU14	1.650% Apple Inc. v.20(2030)	0	0	6,000,000	84.1720	4,628,225.81	0.24
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	0	0	12,000,000	81.7510	8,990,212.61	0.47
US256677AK14	4.625% Dollar General Corporation v.22(2027)	0	0	6,600,000	99.1630	5,997,762.10	0.32
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	14,000,000	86.9340	11,153,555.72	0.59
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	17,500,000	88.5440	14,200,146.63	0.75
US771196BW19	1.930% Roche Holdings Inc. 144A v.21(2028)	0	0	9,900,000	87.7660	7,962,641.13	0.42
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	0	0	1,700,000	96.7090	1,506,646.81	0.08
						76,667,867.50	4.04
Securities admitted to trading or included in organised markets						251,777,363.00	13.27
New issues intended for trading on an organised market							
EUR							
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	7,400,000	0	7,400,000	101.2850	7,495,090.00	0.40
						7,495,090.00	0.40
New issues intended for trading on an organised market						7,495,090.00	0.40
Bonds						739,967,551.74	39.04

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FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Convertible bonds								
Exchange-traded securities								
EUR								
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S.CV v.18(2024)		0	0	7,200,000	94.2640	6,787,008.00	0.36
							6,787,008.00	0.36
							6,787,008.00	0.36
Exchange-traded securities								
Securities admitted to trading or included in organised markets								
EUR								
DE000A2LQRW5	0.050% adidas AG CV v.18(2023)		5,800,000	0	5,800,000	98.3960	5,706,968.00	0.30
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S.CV v.20(2026)		6,500,000	0	6,500,000	92.0300	5,981,950.00	0.32
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S.CV v.20(2026)		0	0	9,900,000	77.4170	7,664,283.00	0.40
							19,353,201.00	1.02
							19,353,201.00	1.02
Securities admitted to trading or included in organised markets								
							26,140,209.00	1.38
Investment fund holdings ²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	34,100	72,592	164.2200	11,921,058.24	0.63
							11,921,058.24	0.63
							11,921,058.24	0.63
Investment fund holdings								
Certificates								
Exchange-traded securities								
Ireland								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	0	166,200	848,800	190.5400	148,213,299.12	7.82
							148,213,299.12	7.82
							148,213,299.12	7.82
Exchange-traded securities								
							148,213,299.12	7.82
							148,213,299.12	7.82
							1,732,124,060.89	91.39
Securities holdings								
Options								
Long positions								
USD								
Put on S&P 500 Index April 2023/3.600,00			550	0	550		173,891.13	0.01
							173,891.13	0.01
							173,891.13	0.01
Long positions								
							173,891.13	0.01
Options								
							173,891.13	0.01

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

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

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Futures contracts							
Short positions							
EUR							
	EUX 5YR Euro-Bobl Future June 2023	0	635	-635		-569,214.00	-0.03
						-569,214.00	-0.03
Short positions						-569,214.00	-0.03
Futures contracts						-569,214.00	-0.03
Bank balances - current account ²⁾						159,277,861.55	8.40
Balance of other receivables and payables						4,331,249.39	0.23
Net sub-fund assets in EUR						1,895,337,848.96	100.00

Forward exchange transactions

As at 31 March 2023, 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	4,370,000.00	4,395,524.82	0.23
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	140,900,000.00	128,824,196.85	6.80

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
	-635	-74,663,300.00	-3.94
		-74,663,300.00	-3.94
Short positions		-74,663,300.00	-3.94
Futures contracts		-74,663,300.00	-3.94

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2023 as stated below.

British pound	GBP	1	0.8812
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
Polish zloty	PLN	1	4.6744
Swiss franc	CHF	1	0.9963
US dollar	USD	1	1.0912

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 – GROWTH

Semi-annual report

1 October 2022 - 31 March 2023

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
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
Use of income:	accumulating	accumulating
Currency:	EUR	EUR

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Geographical breakdown by country ¹⁾

United States of America	43.31 %
Germany	18.69 %
Ireland	9.44 %
United Kingdom	3.75 %
France	3.68 %
Switzerland	3.63 %
Canada	3.04 %
Netherlands	3.03 %
Luxembourg	0.85 %
European Community	1.04 %
Belgium	0.24 %
Securities holdings	90.70 %
Options	0.01 %
Futures contracts	-0.01 %
Bank balances ²⁾	8.66 %
Balance of other receivables and payables	0.64 %
	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	12.69 %
Government bonds	11.90 %
Raw materials and supplies	10.66 %
Diversified financial services	8.71 %
Pharmaceuticals, biotechnology and life sciences	6.02 %
Capital goods	4.87 %
Household items and body care products	4.42 %
Media and entertainment	4.22 %
Wholesale and retail	3.87 %
Insurance	3.77 %
Banks	3.26 %
Foodstuffs, beverages and tobacco	2.90 %
Healthcare: equipment and services	2.32 %
Industrial services and operating materials	1.54 %
Transport	1.50 %
Public utilities	1.25 %
Hardware and equipment	1.24 %
Telecommunications services	0.98 %
Investment fund holdings	0.85 %
Automobiles and components	0.84 %
Semi-conductors and semi-conductor production equipment	0.84 %
Energy	0.66 %
Food and staples retail	0.62 %
Consumer goods and clothing	0.30 %
Real estate	0.27 %
Consumer services	0.20 %
Securities holdings	90.70 %
Options	0.01 %
Futures contracts	-0.01 %
Bank balances ²⁾	8.66 %
Balance of other receivables and payables	0.64 %
	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
30.09.2021	664.36	3,167,135	21,413.41	209.77
30.09.2022	619.94	3,283,487	24,558.80	188.80
31.03.2023	640.93	3,314,268	6,003.94	193.39

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 R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	182.06	928,498	24,817.07	196.08
30.09.2022	168.32	960,921	7,003.08	175.16
31.03.2023	171.89	961,677	187.47	178.74

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	58.84	414,204	-11,235.17	142.05
30.09.2022	14.01	108,692	-44,636.83	128.93
31.03.2023	15.55	116,832	1,087.32	133.09

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	11.36	83,564	1,744.88	135.90
30.09.2022	11.30	92,307	1,193.59	122.43
31.03.2023	11.84	94,030	216.75	125.92

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	1.69	12,697	-424.29	132.72
30.09.2022	1.31	11,004	-206.70	119.10
31.03.2023	1.24	10,179	-92.96	122.25

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	7.26	59,291	2,859.42	122.37
30.09.2022	5.75	51,830	-858.07	110.96
31.03.2023	4.44	38,783	-1,455.77	114.49

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Composition of net sub-fund assets
as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 724,039,847.86)	767,104,319.38
Options	74,298.94
Bank balances ¹⁾	73,226,540.04
Unrealised profits from forward exchange transactions	866,161.18
Interest receivables	1,630,799.78
Dividend receivables	208,111.83
Receivable on subscriptions	838,380.29
Receivables from securities transactions	3,226,633.99
	847,175,245.43
Payable on redemptions	-349,232.84
Unrealised losses on futures contracts	-119,221.20
Other liabilities ²⁾	-809,290.86
	-1,277,744.90
Net sub-fund assets	845,897,500.53

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	640,933,474.76 EUR
Units outstanding	3,314,268.249
Unit value	193.39 EUR
Unit class R	
Proportion of net sub-fund assets	171,890,020.47 EUR
Units outstanding	961,677.256
Unit value	178.74 EUR
Unit class IT	
Proportion of net sub-fund assets	15,549,551.79 EUR
Units outstanding	116,832.118
Unit value	133.09 EUR
Unit class RT	
Proportion of net sub-fund assets	11,839,935.38 EUR
Units outstanding	94,030.145
Unit value	125.92 EUR
Unit class ET	
Proportion of net sub-fund assets	1,244,377.02 EUR
Units outstanding	10,179.061
Unit value	122.25 EUR
Unit class HT	
Proportion of net sub-fund assets	4,440,141.11 EUR
Units outstanding	38,783.124
Unit value	114.49 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 2022 to 31 March 2023

	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	820,632,502.61	619,938,190.31	168,318,198.26	14,013,546.64
Ordinary net income	418,232.12	835,828.16	-408,107.76	20,260.72
Income and expense equalisation	-1,187.13	634.39	-2,145.23	84.37
Cash inflows from the sale of units	47,012,445.77	19,389,774.89	21,395,281.21	5,239,731.07
Cash outflows from the redemption of units	-41,065,693.53	-13,385,832.31	-21,207,809.33	-4,152,413.87
Realised profits	29,645,418.79	22,358,948.44	6,067,478.65	578,730.30
Realised losses	-30,875,362.86	-23,295,821.62	-6,308,631.74	-596,084.71
Net change in unrealised profits	-2,681,896.48	-2,000,258.84	-548,883.40	-63,236.18
Net change in unrealised losses	29,135,990.05	22,063,421.88	5,936,178.08	508,933.45
Distribution	-6,322,948.81	-4,971,410.54	-1,351,538.27	0.00
Net sub-fund assets at the end of the reporting period	845,897,500.53	640,933,474.76	171,890,020.47	15,549,551.79

	Unit class RT EUR	Unit class ET EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	11,301,055.76	1,310,548.80	5,750,962.84
Ordinary net income	-27,993.27	-5,380.81	3,625.08
Income and expense equalisation	314.43	-43.73	-31.36
Cash inflows from the sale of units	563,869.17	249,828.02	173,961.41
Cash outflows from the redemption of units	-347,120.47	-342,790.75	-1,629,726.80
Realised profits	411,979.98	43,769.66	184,511.76
Realised losses	-426,945.58	-45,436.53	-202,442.68
Net change in unrealised profits	-37,510.04	-7,300.26	-24,707.76
Net change in unrealised losses	402,285.40	41,182.62	183,988.62
Distribution	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	11,839,935.38	1,244,377.02	4,440,141.11

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	3,283,487.147	960,920.575	108,692.114	92,306.524
Units issued	100,930.216	120,434.009	39,823.638	4,508.478
Units redeemed	-70,149.114	-119,677.328	-31,683.634	-2,784.857
Units outstanding at the end of reporting period	3,314,268.249	961,677.256	116,832.118	94,030.145

	Unit class ET No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	11,003.826	51,829.620
Units issued	2,032.256	1,535.615
Units redeemed	-2,857.021	-14,582.111
Units outstanding at the end of reporting period	10,179.061	38,783.124

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	2,457,280.76	1,859,620.98	500,715.42	44,462.15
Income from investment fund units	34,772.40	26,308.75	7,067.05	623.63
Interest on bonds	1,565,362.48	1,184,141.90	319,436.22	28,069.78
Bank interest	708,504.96	535,947.98	144,601.70	12,763.87
Trailer fees	2,376.90	1,798.50	484.34	42.47
Income equalisation	-7,278.38	-1,254.65	-3,620.73	1,321.75
Total income	4,761,019.12	3,606,563.46	968,684.00	87,283.65
Expenses				
Interest expense	-12,356.05	-9,339.91	-2,529.37	-224.30
Management fee / fund management fee	-3,923,813.16	-2,448,006.23	-1,295,341.08	-57,953.06
Depositary fee	-72,972.71	-55,200.71	-14,891.36	-1,306.56
Central administration agent fee	-31,243.80	-23,634.93	-6,375.70	-559.45
Taxe d'abonnement	-204,316.63	-154,562.52	-41,691.93	-3,657.53
Publication and auditing costs	-16,055.11	-12,139.97	-3,281.38	-288.59
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,541.66	-1,165.44	-315.36	-27.79
Registrar and transfer agent fee	-7,504.87	-5,675.09	-1,533.83	-134.09
State fees	-7,036.79	-5,322.13	-1,436.08	-126.14
Other expenses ¹⁾	-74,411.73	-56,308.63	-15,161.63	-1,339.30
Expense equalisation	8,465.51	620.26	5,765.96	-1,406.12
Total expenses	-4,342,787.00	-2,770,735.30	-1,376,791.76	-67,022.93
Ordinary net income	418,232.12	835,828.16	-408,107.76	20,260.72

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class RT EUR	Unit class ET EUR	Unit class HT EUR
Income			
Dividends	34,132.09	3,598.47	14,751.65
Income from investment fund units	480.02	53.33	239.62
Interest on bonds	21,695.14	2,307.21	9,712.23
Bank interest	9,835.92	1,040.04	4,315.45
Trailer fees	33.07	3.57	14.95
Income equalisation	382.69	-2.05	-4,105.39
Total income	66,558.93	7,000.57	24,928.51
Expenses			
Interest expense	-172.07	-18.45	-71.95
Management fee / fund management fee	-87,932.64	-11,800.37	-22,779.78
Depositary fee	-1,010.81	-107.52	-455.75
Central administration agent fee	-432.75	-45.86	-195.11
Taxe d'abonnement	-2,830.39	-300.56	-1,273.70
Publication and auditing costs	-221.87	-23.57	-99.73
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-21.39	-2.31	-9.37
Registrar and transfer agent fee	-103.84	-11.10	-46.92
State fees	-97.27	-10.40	-44.77
Other expenses ¹⁾	-1,032.05	-107.02	-463.10
Expense equalisation	-697.12	45.78	4,136.75
Total expenses	-94,552.20	-12,381.38	-21,303.43
Ordinary net income	-27,993.27	-5,380.81	3,625.08

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 31 March 2023

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								
Germany								
DE0008404005	Allianz SE	EUR	2,200	13,300	31,400	211.8000	6,650,520.00	0.79
DE0005810055	Dte. Börse AG	EUR	18,800	0	81,800	177.9500	14,556,310.00	1.72
DE0005552004	Dte. Post AG	EUR	98,200	25,600	298,600	42.5250	12,697,965.00	1.50
DE0007164600	SAP SE	EUR	8,400	0	108,400	115.3600	12,505,024.00	1.48
							46,409,819.00	5.49
France								
FR0014003TT8	Dassault Systemes SE	EUR	34,200	4,900	178,300	37.2800	6,647,024.00	0.79
FR0010307819	Legrand S.A.	EUR	38,100	35,000	72,100	83.6000	6,027,560.00	0.71
FR0000120321	L'Oréal S.A.	EUR	400	5,300	14,000	405.5500	5,677,700.00	0.67
							18,352,284.00	2.17
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	36,400	30,900	75,500	79.1800	5,478,454.91	0.65
							5,478,454.91	0.65
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	43,100	76,700	77,600	51.3900	3,654,567.45	0.43
CA21037X1006	Constellation Software Inc.	CAD	500	2,700	13,100	2,490.0000	22,093,606.07	2.61
							25,748,173.52	3.04
Netherlands								
NL0010273215	ASML Holding NV	EUR	4,300	7,100	8,400	623.7000	5,239,080.00	0.62
							5,239,080.00	0.62
Switzerland								
CH0010645932	Givaudan SA	CHF	2,700	0	2,700	2,921.0000	7,915,989.16	0.94
CH0038863350	Nestlé S.A.	CHF	9,800	56,300	123,566	110.7400	13,734,516.55	1.62
CH0012032048	Roche Holding AG Genussscheine	CHF	10,600	0	34,600	260.6500	9,051,982.33	1.07
							30,702,488.04	3.63
United States of America								
US0028241000	Abbott Laboratories	USD	7,100	0	57,100	99.0800	5,184,629.77	0.61
US00507V1098	Activision Blizzard Inc.	USD	5,200	37,800	79,497	84.8900	6,184,476.11	0.73
US00724F1012	Adobe Inc.	USD	6,400	0	23,600	381.9000	8,259,567.45	0.98
US02079K3059	Alphabet Inc.	USD	20,200	34,665	238,535	100.8900	22,054,431.96	2.61
US0231351067	Amazon.com Inc.	USD	6,800	0	119,800	102.0000	11,198,313.78	1.32
US0258161092	American Express Co.	USD	2,800	0	25,800	162.4100	3,839,972.51	0.45
US0311001004	AMETEK Inc.	USD	2,700	35,740	41,460	142.8300	5,426,807.00	0.64
US0320951017	Amphenol Corporation	USD	4,600	38,260	141,340	80.6600	10,447,657.99	1.24
US0846707026	Berkshire Hathaway Inc.	USD	4,400	5,153	68,247	305.0800	19,080,640.36	2.26
US09247X1019	Blackrock Inc.	USD	1,200	3,000	14,900	661.0400	9,026,297.65	1.07
US8085131055	Charles Schwab Corporation	USD	76,252	33,000	207,252	52.4700	9,965,645.56	1.18
US2172041061	Copart Inc.	USD	59,500	41,300	74,200	73.4800	4,996,532.26	0.59
US2358511028	Danaher Corporation	USD	7,200	0	70,700	249.8000	16,184,805.72	1.91
US2566771059	Dollar General Corporation	USD	21,400	12,200	74,556	207.6900	14,190,373.57	1.68
US29786A1060	Etsy Inc.	USD	2,300	7,200	33,300	108.7800	3,319,624.27	0.39
US34959J1088	Fortive Corporation	USD	77,100	42,000	158,100	67.3400	9,756,647.73	1.15

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US4523081093	Illinois Tool Works Inc.	USD	1,700	30,939	25,761	239.8800	5,663,076.14	0.67
US45866F1049	Intercontinental Exchange Inc.	USD	4,800	0	73,300	102.7300	6,900,759.71	0.82
US4612021034	Intuit Inc.	USD	400	3,900	13,000	440.0900	5,243,007.70	0.62
US4781601046	Johnson & Johnson	USD	19,900	0	110,100	153.4300	15,480,794.54	1.83
US57636Q1040	Mastercard Inc.	USD	800	0	23,759	359.2600	7,822,267.54	0.92
US57667L1070	Match Group Inc.	USD	36,100	0	93,100	37.6100	3,208,844.39	0.38
US5949181045	Microsoft Corporation	USD	6,400	6,600	85,800	284.0500	22,334,576.61	2.64
US6153691059	Moody's Corporation	USD	3,000	18,500	22,300	300.9400	6,150,075.15	0.73
US55354G1004	MSCI Inc.	USD	1,889	6,600	14,889	548.7200	7,487,071.19	0.89
US6516391066	Newmont Corporation	USD	51,500	46,500	94,100	48.8400	4,211,733.87	0.50
US70450Y1038	PayPal Holdings Inc.	USD	5,900	0	85,500	74.3900	5,828,761.91	0.69
US7134481081	PepsiCo Inc.	USD	2,100	800	65,160	180.8300	10,798,096.41	1.28
US72352L1061	Pinterest Inc.	USD	11,000	126,500	174,500	26.3400	4,212,179.25	0.50
US79466L3024	Salesforce Inc.	USD	10,300	0	46,300	196.6000	8,341,807.18	0.99
US8636671013	Stryker Corporation	USD	2,000	0	28,500	280.7100	7,331,593.66	0.87
US4370761029	The Home Depot Inc.	USD	9,800	0	9,800	285.3600	2,562,800.59	0.30
US8835561023	Thermo Fisher Scientific Inc.	USD	800	0	16,200	562.9700	8,357,875.73	0.99
US92345Y1064	Verisk Analytics Inc.	USD	1,500	19,500	46,077	190.9600	8,063,475.00	0.95
US92826C8394	VISA Inc.	USD	1,300	0	40,299	222.3600	8,211,955.32	0.97
US9311421039	Walmart Inc.	USD	39,000	0	39,000	145.6700	5,206,314.15	0.62
US88579Y1010	3M Co.	USD	6,000	9,200	91,237	102.7800	8,593,602.33	1.02
							321,127,092.06	37.99
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	31,000	0	220,191	61.6400	15,402,375.44	1.82
GB00B10RZP78	Unilever Plc.	EUR	25,900	0	342,707	47.5450	16,294,004.32	1.93
							31,696,379.76	3.75
Exchange-traded securities							484,753,771.29	57.34
Equities, rights and participation certificates							484,753,771.29	57.34
Bonds								
Exchange-traded securities								
EUR								
XS2462324232	1.949% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)		0	0	2,000,000	94.6300	1,892,600.00	0.22
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		0	0	1,200,000	90.4620	1,085,544.00	0.13
DE0001102325	2.000% Federal Republic of Germany Reg.S. v.13 (2023)		8,500,000	0	8,500,000	99.7110	8,475,435.00	1.00
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14 (2024)		0	0	7,500,000	98.5640	7,392,300.00	0.87
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14 (2024)		0	0	10,000,000	99.0570	9,905,700.00	1.17
DE0001102366	1.000% Federal Republic of Germany Reg.S. v.14 (2024)		0	0	10,000,000	97.6300	9,763,000.00	1.15
DE0001102374	0.500% Federal Republic of Germany Reg.S. v.15 (2025)		17,600,000	0	17,600,000	95.9530	16,887,728.00	2.00
DE0001104909	2.200% Federal Republic of Germany Reg.S. v.22 (2024)		3,300,000	0	3,300,000	99.0520	3,268,716.00	0.39

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22 (2027)	0	0	2,500,000	90.7270	2,268,175.00	0.27
XS2481287394	3.453% Coloplast Finance B.V. EMTN Reg.S. FRN v.22 (2024)	0	0	1,600,000	100.3930	1,606,288.00	0.19
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22 (2032)	0	0	6,400,000	92.5980	5,926,272.00	0.70
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	0	0	1,500,000	87.1250	1,306,875.00	0.15
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg. S. Fix-to-Float Green Bond v.19(2079)	0	0	1,500,000	93.2200	1,398,300.00	0.17
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)	0	0	6,900,000	86.0550	5,937,795.00	0.70
EU000A1G0EC4	0.000% European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	3,000,000	0	3,000,000	96.7770	2,903,310.00	0.34
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	2,000,000	0	2,000,000	95.0000	1,900,000.00	0.22
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	0	0	2,500,000	80.3820	2,009,550.00	0.24
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	0	0	8,000,000	86.1610	6,892,880.00	0.81
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg. S. v.19(2024)	1,800,000	0	1,800,000	96.2630	1,732,734.00	0.20
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	0	0	800,000	98.5030	788,024.00	0.09
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	0	0	5,000,000	97.8580	4,892,900.00	0.58
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	0	0	4,200,000	97.9710	4,114,782.00	0.49
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	1,300,000	0	2,800,000	95.0100	2,660,280.00	0.31
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	0	0	4,500,000	93.2750	4,197,375.00	0.50
XS1458408561	1.625% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2026)	0	0	5,000,000	93.3000	4,665,000.00	0.55
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	1,600,000	0	1,600,000	99.5450	1,592,720.00	0.19
XS1910947941	4.210% Volkswagen International Finance NV- Reg. S. FRN v.18(2024)	0	0	3,500,000	101.3050	3,545,675.00	0.42
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	0	0	2,500,000	90.5990	2,264,975.00	0.27
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20(2027)	0	1,400,000	1,600,000	89.0000	1,424,000.00	0.17
						122,698,933.00	14.49
USD							
US58769JAF49	4.800% Mercedes-Benz Finance North America LLC 144A v.23(2026)	600,000	0	600,000	99.7490	548,473.24	0.06
US615369AW51	2.000% Moody's Corporation v.21(2031)	0	0	3,000,000	81.3240	2,235,813.78	0.26
						2,784,287.02	0.32
Exchange-traded securities						125,483,220.02	14.81
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	92.5000	8,325,000.00	0.98
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	1,000,000	0	1,000,000	93.4470	934,470.00	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 – MULTI ASSET – GROWTH

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE0001030898	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	15,000,000	0	15,000,000	98.4190	14,762,850.00	1.75
DE0001030906	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	6,500,000	0	6,500,000	98.1880	6,382,220.00	0.75
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe.v.23 (2026)	3,650,000	0	3,650,000	99.1510	3,619,011.50	0.43
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S. v.22(2025)	0	0	1,700,000	95.4870	1,623,279.00	0.19
FR0127462903	0.000% France Reg.S. v.22(2023)	4,300,000	0	4,300,000	98.2680	4,225,524.00	0.50
FR0127462911	0.000% France Reg.S. v.22(2023)	4,300,000	0	4,300,000	98.0310	4,215,333.00	0.50
FR0127613497	0.000% France Reg.S. v.23(2024)	4,400,000	0	4,400,000	97.5340	4,291,496.00	0.51
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	1,000,000	0	1,000,000	99.2180	992,180.00	0.12
						49,371,363.50	5.84
USD							
US031162DN74	5.507% Amgen Inc. v.23(2026)	2,000,000	0	2,000,000	100.5080	1,842,155.43	0.22
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	0	0	6,700,000	81.7510	5,019,535.37	0.59
US256677AK14	4.625% Dollar General Corporation v.22(2027)	0	0	1,300,000	99.1630	1,181,377.38	0.14
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	4,900,000	86.9340	3,903,744.50	0.46
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	4,500,000	88.5440	3,651,466.28	0.43
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	0	0	350,000	96.7090	310,191.99	0.04
						15,908,470.95	1.88
Securities admitted to trading or included in organised markets						65,279,834.45	7.72
New issues intended for trading on an organised market							
EUR							
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	1,900,000	0	1,900,000	101.2850	1,924,415.00	0.23
						1,924,415.00	0.23
New issues intended for trading on an organised market						1,924,415.00	0.23
Bonds						192,687,469.47	22.76
Convertible bonds							
Exchange-traded securities							
EUR							
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	0	0	3,000,000	94.2640	2,827,920.00	0.33
						2,827,920.00	0.33
Exchange-traded securities						2,827,920.00	0.33
Securities admitted to trading or included in organised markets							
EUR							
DE000A2LQRW5	0.050% adidas AG CV v.18(2023)	2,600,000	0	2,600,000	98.3960	2,558,296.00	0.30
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	3,000,000	0	3,000,000	92.0300	2,760,900.00	0.33
						5,319,196.00	0.63
Securities admitted to trading or included in organised markets						5,319,196.00	0.63
Convertible bonds						8,147,116.00	0.96

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

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH

Statement of assets as at 31 March 2023 (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	14,200	43,754	164.2200	7,185,281.88	0.85
							7,185,281.88	0.85
Investment fund holdings							7,185,281.88	0.85
Certificates								
Exchange-traded securities								
Ireland								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	0	50,400	425,683	190.5400	74,330,680.74	8.79
							74,330,680.74	8.79
Exchange-traded securities							74,330,680.74	8.79
Certificates							74,330,680.74	8.79
Securities holdings							767,104,319.38	90.70
Options								
Long positions								
USD								
Put on S&P 500 Index April 2023/3.600,00			235	0	235		74,298.94	0.01
							74,298.94	0.01
Long positions							74,298.94	0.01
Options							74,298.94	0.01
Futures contracts								
Short positions								
EUR								
EUX 5YR Euro-Bobl Future June 2023			0	133	-133		-119,221.20	-0.01
							-119,221.20	-0.01
Short positions							-119,221.20	-0.01
Futures contracts							-119,221.20	-0.01
Bank balances - current account ³⁾							73,226,540.04	8.66
Balance of other receivables and payables							5,611,563.37	0.64
Net sub-fund assets in EUR							845,897,500.53	100.00

Forward exchange transactions

As at 31 March 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	30,300,000.00	27,711,641.01	3.28
EUR/USD	J.P. Morgan SE	Currency sales	7,400,000.00	6,771,149.78	0.80

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

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 5YR Euro-Bobl Future June 2023	-133	-15,638,140.00	-1.85
		-15,638,140.00	-1.85
Short positions		-15,638,140.00	-1.85
Futures contracts		-15,638,140.00	-1.85

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2023 as stated below.

British pound	GBP	1	0.8812
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
Norwegian krone	NOK	1	11.3533
Polish zloty	PLN	1	4.6744
Swiss franc	CHF	1	0.9963
US dollar	USD	1	1.0912

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 2022 - 31 March 2023

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.	1.53% p.a.	1.53% p.a.
Minimum initial investment:	1.000.000,00 Euro	none	none	none
Use of income:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class I	Unit class IT	Unit class E ¹⁾	Unit class ET ¹⁾
Securities ID No. (WKN):	A2QFWY	A2QFWZ	A2QFW0	A2QFW1
ISIN:	LU2243568628	LU2243568891	LU2243568974	LU2243569196
Subscription fee:	up to 3.00%	up to 3.00%	up to 1.00%	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	0.78% p.a.	0.78% p.a.	1.93% p.a.	1.93% p.a.
Minimum initial investment:	1,000,000.00 EUR	1,000,000.00 EUR	none	none
Use of income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class HT
Securities ID No. (WKN):	A2QFW2
ISIN:	LU2243569279
Subscription fee:	none
Redemption fee:	none
Management fee:	0.88% p.a.
Minimum initial investment:	none
Use of income:	accumulating
Currency:	EUR

¹⁾ Unit classes E and ET have been liquidated on 25 October 2022.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Geographical breakdown by country ¹⁾

Germany	35.94 %
United States of America	26.61 %
Ireland	7.33 %
Netherlands	5.40 %
France	5.37 %
European Community	3.30 %
United Kingdom	1.73 %
Switzerland	1.60 %
Canada	1.34 %
Austria	0.52 %
Sweden	0.40 %
Belgium	0.23 %
Securities holdings	89.77 %
Options	0.01 %
Futures contracts	-0.07 %
Bank balances ²⁾	9.57 %
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 – FOUNDATION DEFENSIVE

Breakdown by economic sector ¹⁾

Business and public services ²⁾	26.50 %
Banks	10.68 %
Raw materials and supplies	7.85 %
Software and services	6.19 %
Diversified financial services	6.00 %
Pharmaceuticals, biotechnology and life sciences	4.16 %
Capital goods	3.36 %
Insurance	2.85 %
Automobiles and components	2.43 %
Wholesale and retail	2.25 %
Public utilities	2.10 %
Household items and body care products	2.02 %
Hardware and equipment	1.81 %
Media and entertainment	1.57 %
Industrial services and operating materials	1.55 %
Real estate	1.49 %
Telecommunications services	1.38 %
Foodstuffs, beverages and tobacco	1.31 %
Healthcare: equipment and services	1.16 %
Semi-conductors and semi-conductor production equipment	0.82 %
Transport	0.69 %
Energy	0.62 %
Consumer services	0.42 %
Consumer goods and clothing	0.29 %
Food and staples retail	0.27 %
Securities holdings	89.77 %
Options	0.01 %
Futures contracts	-0.07 %
Bank balances ³⁾	9.57 %
Balance of other receivables and payables	0.72 %
	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
30.09.2021	523.13	4,323,897	76,965.45	120.99
30.09.2022	554.26	5,051,011	86,866.24	109.73
31.03.2023	579.72	5,238,840	20,763.05	110.66

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 – FOUNDATION DEFENSIVE

Performance over the last 3 financial years (continued)

Unit class SR

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	210.31	1,983,016	67,653.70	106.05
30.09.2022	223.95	2,331,683	36,096.30	96.04
31.03.2023	230.07	2,377,279	4,364.65	96.78

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	21.58	209,933	21,261.60	102.81
30.09.2022	27.97	300,555	9,487.81	93.08
31.03.2023	28.33	302,394	173.61	93.69

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	2.56	24,910	2,516.34	102.80
30.09.2022	3.63	38,477	1,392.11	94.24
31.03.2023	3.04	31,531	-663.30	96.43

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	34.26	331,491	33,159.65	103.37
30.09.2022	38.24	406,379	7,573.29	94.11
31.03.2023	29.73	313,268	-8,867.91	94.90

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	5.89	56,982	5,854.76	103.37
30.09.2022	4.88	51,097	-599.13	95.48
31.03.2023	4.82	49,160	-188.05	98.07

Unit class E

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	0.20	1,915	195.00	102.50
30.09.2022	0.10	1,121	-54.25	92.42
31/03/2023	-	-	-103.21 ¹⁾	-

¹⁾ This item contains cash outflows from the liquidation of unit class E.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Performance over the last 3 financial years (continued)

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	0.45	4,377	447.47	102.51
30.09.2022	3.37	35,958	3,197.03	93.60
31.03.2023	-	-	-3,354.50 ¹⁾	-

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	1.34	12,945	1,345.89	103.29
30.09.2022	1.98	20,807	827.68	95.31
31.03.2023	1.91	19,529	-126.21	97.84

Composition of net sub-fund assets

as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 798,946,210.89)	787,736,927.54
Options	77,460.59
Bank balances ²⁾	83,972,193.96
Unrealised profits from forward exchange transactions	1,650,529.87
Interest receivables	2,983,057.81
Dividend receivables	98,171.47
Receivable on subscriptions	447,828.69
Receivables from securities transactions	1,851,956.82
	878,818,126.75
Payable on redemptions	-7,893.52
Unrealised losses on futures contracts	-627,480.00
Other liabilities ³⁾	-557,153.43
	-1,192,526.95
Net sub-fund assets	877,625,599.80

Allocation to the unit classes

Unit class SI

Proportion of net sub-fund assets	579,719,585.73 EUR
Units outstanding	5,238,839.904
Unit value	110.66 EUR

Unit class SR

Proportion of net sub-fund assets	230,072,774.97 EUR
Units outstanding	2,377,279.083
Unit value	96.78 EUR

¹⁾ This item contains cash outflows from the liquidation of unit class ET.

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

³⁾ 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	28,330,695.57 EUR
Units outstanding	302,394.194
Unit value	93.69 EUR
Unit class RT	
Proportion of net sub-fund assets	3,040,646.10 EUR
Units outstanding	31,530.694
Unit value	96.43 EUR
Unit class I	
Proportion of net sub-fund assets	29,730,194.65 EUR
Units outstanding	313,268.318
Unit value	94.90 EUR
Unit class IT	
Proportion of net sub-fund assets	4,821,001.15 EUR
Units outstanding	49,160.484
Unit value	98.07 EUR
Unit class HT	
Proportion of net sub-fund assets	1,910,701.63 EUR
Units outstanding	19,528.614
Unit value	97.84 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2022 to 31 March 2023

	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	858,385,765.77	554,263,527.78	223,946,336.25	27,974,290.70
Ordinary net income	2,719,281.92	2,262,100.55	440,549.14	-48,668.63
Income and expense equalisation	-36,370.24	-40,953.84	-3,661.88	675.94
Cash inflows from the sale of units	39,401,314.43	29,468,387.89	7,311,300.53	1,585,800.82
Cash outflows from the redemption of units	-27,403,196.01	-8,705,340.20	-2,946,653.26	-1,412,194.25
Realised profits	28,651,294.35	18,698,466.80	7,496,716.07	928,185.12
Realised losses	-24,970,025.53	-16,206,224.27	-6,534,634.50	-809,927.89
Net change in unrealised profits	-5,383,764.54	-3,584,735.68	-1,392,389.62	-172,138.79
Net change in unrealised losses	23,135,474.26	14,940,466.00	6,070,549.42	748,087.93
Distribution	-16,874,174.61	-11,376,109.30	-4,315,337.18	-463,415.38
Net sub-fund assets at the end of the reporting period	877,625,599.80	579,719,585.73	230,072,774.97	28,330,695.57

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Change in net sub-fund assets (continued)

in the reporting period from 1 October 2022 to 31 March 2023

	Unit class RT EUR	Unit class I EUR	Unit class IT EUR	Unit class E ¹⁾ EUR
Net sub-fund assets at the beginning of the reporting period	3,626,079.47	38,244,761.23	4,878,593.82	103,590.81
Ordinary net income	-5,177.89	59,871.95	9,657.38	-69.51
Income and expense equalisation	-715.05	8,304.26	71.34	0.00
Cash inflows from the sale of units	86,123.91	540,101.00	264,118.47	0.00
Cash outflows from the redemption of units	-749,422.13	-9,408,008.30	-452,169.84	-103,214.15
Realised profits	109,999.57	1,179,771.78	160,211.38	789.20
Realised losses	-98,809.88	-1,106,505.05	-140,523.82	-927.85
Net change in unrealised profits	-19,847.44	-164,301.25	-29,249.51	-302.30
Net change in unrealised losses	92,415.54	1,095,511.78	130,291.93	133.80
Distribution	0.00	-719,312.75	0.00	0.00
Net sub-fund assets at the end of the reporting period	3,040,646.10	29,730,194.65	4,821,001.15	0.00

	Unit class ET ¹⁾ EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	3,365,541.38	1,983,044.33
Ordinary net income	-1,866.04	2,884.97
Income and expense equalisation	-189.00	97.99
Cash inflows from the sale of units	0.00	145,481.81
Cash outflows from the redemption of units	-3,354,498.90	-271,694.98
Realised profits	11,405.91	65,748.52
Realised losses	-13,810.45	-58,661.82
Net change in unrealised profits	-9,637.05	-11,162.90
Net change in unrealised losses	3,054.15	54,963.71
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	0.00	1,910,701.63

¹⁾ Unit classes E and ET have been liquidated on 25 October 2022.

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	5,051,011.398	2,331,683.378	300,555.174	38,477.147
Units issued	266,729.267	75,961.236	16,886.949	900.487
Units redeemed	-78,900.761	-30,365.531	-15,047.929	-7,846.940
Units outstanding at the end of reporting period	5,238,839.904	2,377,279.083	302,394.194	31,530.694

	Unit class I No. of units	Unit class IT No. of units	Unit class E ¹⁾ No. of units	Unit class ET ¹⁾ No. of units
Units outstanding at the beginning of the reporting period	406,379.114	51,097.045	1,120.866	35,958.219
Units issued	5,629.143	2,703.324	0.000	0.000
Units redeemed	-98,739.939	-4,639.885	-1,120.866	-35,958.219
Units outstanding at the end of reporting period	313,268.318	49,160.484	0.000	0.000

	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	20,807.317
Units issued	1,500.808
Units redeemed	-2,779.511
Units outstanding at the end of reporting period	19,528.614

¹⁾ Unit classes E and ET have been liquidated on 25 October 2022.

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Income				
Dividends	1,137,196.41	746,021.71	297,810.10	36,638.49
Interest on bonds	3,639,746.34	2,374,412.05	952,569.79	117,411.71
Bank interest	792,200.84	517,840.92	207,357.94	25,552.82
Trailer fees	1,996.41	1,306.92	522.35	64.54
Income equalisation	51,228.84	72,652.07	15,723.96	1,974.20
Total income	5,622,368.84	3,712,233.67	1,473,984.14	181,641.76
Expenses				
Interest expense	-21,344.08	-13,980.98	-5,582.14	-688.62
Management fee / fund management fee	-2,441,817.76	-1,127,177.16	-904,526.20	-213,256.90
Depositary fee	-75,309.50	-49,120.83	-19,709.66	-2,429.48
Central administration agent fee	-32,245.08	-21,032.80	-8,439.37	-1,040.25
Taxe d'abonnement	-213,682.19	-139,394.16	-55,925.22	-6,892.99
Publication and auditing costs	-14,026.33	-9,121.81	-3,675.03	-452.81
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,385.29	-1,550.03	-624.97	-77.28
Registrar and transfer agent fee	-3,079.51	-2,005.49	-804.44	-99.19
State fees	-4,506.37	-2,924.72	-1,180.22	-146.42
Other expenses ¹⁾	-79,832.21	-52,126.91	-20,905.67	-2,576.31
Expense equalisation	-14,858.60	-31,698.23	-12,062.08	-2,650.14
Total expenses	-2,903,086.92	-1,450,133.12	-1,033,435.00	-230,310.39
Ordinary net income	2,719,281.92	2,262,100.55	440,549.14	-48,668.63

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class RT EUR	Unit class I EUR	Unit class IT EUR	Unit class E ¹⁾ EUR
Income				
Dividends	4,212.92	43,512.91	6,300.55	4.15
Interest on bonds	13,961.76	151,028.84	20,278.15	57.16
Bank interest	2,982.91	32,081.83	4,401.46	5.90
Trailer fees	7.50	79.49	11.06	0.00
Income equalisation	-1,782.89	-36,286.80	-313.45	0.00
Total income	19,382.20	190,416.27	30,677.77	67.21
Expenses				
Interest expense	-80.35	-845.17	-118.23	0.00
Management fee / fund management fee	-25,350.48	-140,005.80	-18,776.91	-131.30
Depositary fee	-288.99	-3,131.44	-419.65	-1.22
Central administration agent fee	-123.55	-1,339.88	-179.62	-0.48
Taxe d'abonnement	-818.87	-8,870.67	-1,190.61	-3.31
Publication and auditing costs	-53.93	-607.05	-78.40	-0.14
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-9.13	-105.06	-13.25	0.00
Registrar and transfer agent fee	-12.02	-131.98	-17.15	-0.07
State fees	-17.70	-201.89	-25.00	0.00
Other expenses ²⁾	-303.01	-3,287.92	-443.68	-0.20
Expense equalisation	2,497.94	27,982.54	242.11	0.00
Total expenses	-24,560.09	-130,544.32	-21,020.39	-136.72
Ordinary net income	-5,177.89	59,871.95	9,657.38	-69.51

¹⁾ Unit classes E and ET have been liquidated on 25 October 2022.

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class ET ¹⁾ EUR	Unit class HT EUR
Income		
Dividends	126.31	2,569.27
Interest on bonds	1,693.36	8,333.52
Bank interest	175.41	1,801.65
Trailer fees	0.00	4.55
Income equalisation	-190.66	-547.59
Total income	1,804.42	12,161.40
Expenses		
Interest expense	0.00	-48.59
Management fee / fund management fee	-3,888.77	-8,704.24
Depositary fee	-35.73	-172.50
Central administration agent fee	-15.20	-73.93
Taxe d'abonnement	-97.29	-489.07
Publication and auditing costs	-4.95	-32.21
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.04	-5.53
Registrar and transfer agent fee	-2.10	-7.07
State fees	0.00	-10.42
Other expenses ²⁾	-6.04	-182.47
Expense equalisation	379.66	449.60
Total expenses	-3,670.46	-9,276.43
Ordinary net income	-1,866.04	2,884.97

¹⁾ Unit classes E and ET have been liquidated on 25 October 2022.

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2023

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								
Germany								
DE0008404005	Allianz SE	EUR	2,600	7,200	14,500	211.8000	3,071,100.00	0.35
DE0005810055	Dte. Börse AG	EUR	6,900	3,500	37,700	177.9500	6,708,715.00	0.76
DE0005552004	Dte. Post AG	EUR	22,500	16,300	143,200	42.5250	6,089,580.00	0.69
DE0007164600	SAP SE	EUR	3,300	2,000	52,000	115.3600	5,998,720.00	0.68
							21,868,115.00	2.48
France								
FR0014003TT8	Dassault Systemes SE	EUR	22,800	0	85,000	37.2800	3,168,800.00	0.36
FR0010307819	Legrand S.A.	EUR	5,500	21,900	34,600	83.6000	2,892,560.00	0.33
FR0000120321	L'Oréal S.A.	EUR	0	6,000	6,300	405.5500	2,554,965.00	0.29
							8,616,325.00	0.98
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	18,300	14,200	35,500	79.1800	2,575,962.24	0.29
							2,575,962.24	0.29
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	22,800	40,300	35,700	51.3900	1,681,289.41	0.19
CA21037X1006	Constellation Software Inc.	CAD	400	1,400	6,000	2,490.0000	10,119,208.89	1.15
							11,800,498.30	1.34
Netherlands								
NL0010273215	ASML Holding NV	EUR	1,800	3,150	3,900	623.7000	2,432,430.00	0.28
							2,432,430.00	0.28
Switzerland								
CH0010645932	Givaudan SA	CHF	1,200	0	1,200	2,921.0000	3,518,217.40	0.40
CH0038863350	Nestlé S.A.	CHF	11,300	32,400	56,989	110.7400	6,334,399.14	0.72
CH0012032048	Roche Holding AG Genussscheine	CHF	3,400	7,500	16,000	260.6500	4,185,887.78	0.48
							14,038,504.32	1.60
United States of America								
US0028241000	Abbott Laboratories	USD	1,800	0	27,800	99.0800	2,524,215.54	0.29
US00724F1012	Adobe Inc.	USD	2,000	0	10,300	381.9000	3,604,811.22	0.41
US02079K3059	Alphabet Inc.	USD	38,600	19,297	111,003	100.8900	10,263,098.12	1.17
US0231351067	Amazon.com Inc.	USD	21,900	0	57,500	102.0000	5,374,816.72	0.61
US0258161092	American Express Co.	USD	800	0	12,300	162.4100	1,830,684.57	0.21
US0311001004	AMETEK Inc.	USD	3,200	6,100	19,900	142.8300	2,604,762.65	0.30
US0320951017	Amphenol Corporation	USD	4,000	22,379	63,121	80.6600	4,665,817.32	0.53
US0846707026	Berkshire Hathaway Inc.	USD	14,400	0	32,800	305.0800	9,170,293.26	1.04
US09247X1019	Blackrock Inc.	USD	1,100	1,600	6,900	661.0400	4,179,963.34	0.48
US8085131055	Charles Schwab Corporation	USD	35,665	14,000	95,865	52.4700	4,609,637.60	0.53
US2172041061	Copart Inc.	USD	31,100	17,900	34,100	73.4800	2,296,250.00	0.26
US2358511028	Danaher Corporation	USD	9,900	0	32,900	249.8000	7,531,543.26	0.86
US2566771059	Dollar General Corporation	USD	11,500	6,100	34,481	207.6900	6,562,828.89	0.75
US29786A1060	Etsy Inc.	USD	2,300	4,200	15,900	108.7800	1,585,045.82	0.18
US34959J1088	Fortive Corporation	USD	37,300	22,900	72,300	67.3400	4,461,768.70	0.51
US4523081093	Illinois Tool Works Inc.	USD	1,900	7,905	12,327	239.8800	2,709,861.40	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 2023 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US45866F1049	Intercontinental Exchange Inc.	USD	6,600	0	35,100	102.7300	3,304,456.56	0.38
US4612021034	Intuit Inc.	USD	600	2,000	5,800	440.0900	2,339,188.05	0.27
US4781601046	Johnson & Johnson	USD	11,200	18,500	50,700	153.4300	7,128,758.25	0.81
US57636Q1040	Mastercard Inc.	USD	700	300	11,229	359.2600	3,696,967.14	0.42
US57667L1070	Match Group Inc.	USD	5,300	0	43,200	37.6100	1,488,958.94	0.17
US5949181045	Microsoft Corporation	USD	11,000	5,200	39,100	284.0500	10,178,111.25	1.16
US6153691059	Moody's Corporation	USD	2,900	8,900	10,400	300.9400	2,868,196.48	0.33
US55354G1004	MSCI Inc.	USD	2,844	3,300	6,994	548.7200	3,516,997.51	0.40
US6516391066	Newmont Corporation	USD	24,200	21,900	43,300	48.8400	1,938,024.19	0.22
US70450Y1038	PayPal Holdings Inc.	USD	3,800	0	41,000	74.3900	2,795,078.81	0.32
US7134481081	PepsiCo Inc.	USD	5,600	9,500	31,289	180.8300	5,185,108.02	0.59
US72352L1061	Pinterest Inc.	USD	12,100	52,800	83,700	26.3400	2,020,397.73	0.23
US79466L3024	Salesforce Inc.	USD	1,400	1,300	22,200	196.6000	3,999,743.40	0.46
US8636671013	Stryker Corporation	USD	2,200	0	13,700	280.7100	3,524,309.93	0.40
US4370761029	The Home Depot Inc.	USD	4,700	0	4,700	285.3600	1,229,098.24	0.14
US8835561023	Thermo Fisher Scientific Inc.	USD	500	1,800	7,800	562.9700	4,024,162.39	0.46
US92345Y1064	Verisk Analytics Inc.	USD	3,800	9,200	21,335	190.9600	3,733,625.00	0.43
US92826C8394	VISA Inc.	USD	1,200	2,600	19,247	222.3600	3,922,070.12	0.45
US9311421039	Walmart Inc.	USD	17,900	0	17,900	145.6700	2,389,564.70	0.27
US88579Y1010	3M Co.	USD	6,900	6,600	43,724	102.7800	4,118,358.43	0.47
							147,376,573.55	16.82
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	15,100	0	105,559	61.6400	7,383,859.24	0.84
GB00B10RZP78	Unilever Plc.	EUR	10,500	3,100	164,416	47.5450	7,817,158.72	0.89
							15,201,017.96	1.73
Exchange-traded securities							223,909,426.37	25.52
Equities, rights and participation certificates							223,909,426.37	25.52
Bonds								
Exchange-traded securities								
EUR								
XS1907120528	1.800% AT & T Inc. v.18(2026)		0	0	3,100,000	93.9650	2,912,915.00	0.33
XS2051362072	0.800% AT & T Inc. v.19(2030)		0	0	3,300,000	81.2290	2,680,557.00	0.31
XS2462324232	1.949% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)		0	0	4,200,000	94.6300	3,974,460.00	0.45
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		0	0	8,000,000	90.4620	7,236,960.00	0.82
DE0001030716	0.000% Federal Republic of Germany Reg.S. Green Bond v.20(2025)		15,300,000	0	15,300,000	93.9190	14,369,607.00	1.64
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14 (2024)		0	0	30,000,000	98.5640	29,569,200.00	3.37
DE0001102366	1.000% Federal Republic of Germany Reg.S. v.14 (2024)		0	0	32,500,000	97.6300	31,729,750.00	3.62
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14 (2024)		0	0	35,000,000	99.0570	34,669,950.00	3.95
DE0001104909	2.200% Federal Republic of Germany Reg.S. v.22 (2024)		17,000,000	0	17,000,000	99.0520	16,838,840.00	1.92

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

FLOSSBACH VON STORCH – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22 (2027)	0	0	7,000,000	90.7270	6,350,890.00	0.72
FR0013460607	1.125% Bureau Veritas SA Reg.S. v.19(2027)	0	0	8,300,000	90.8390	7,539,637.00	0.86
XS2481287394	3.453% Coloplast Finance B.V. EMTN Reg.S. FRN v.22 (2024)	0	0	1,600,000	100.3930	1,606,288.00	0.18
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22 (2032)	0	0	4,000,000	92.5980	3,703,920.00	0.42
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	0	0	4,500,000	87.1250	3,920,625.00	0.45
DE000A3MP619	0.750% DZ HYPAG EMTN Reg.S. Pfe. Green Bond v.22 (2029)	0	0	6,000,000	86.0720	5,164,320.00	0.59
DE000A2GSP56	0.875% DZ HYPAG EMTN Reg.S. Pfe. v.18(2028)	0	0	2,500,000	89.5300	2,238,250.00	0.26
DE000A2TSDW4	0.010% DZ HYPAG EMTN Reg.S. Pfe. v.19(2027)	0	0	3,000,000	88.6220	2,658,660.00	0.30
DE000A3MP5P6	0.010% Emissionskonsortium Länderschatzanw. bestehend aus den Ländern HB,HH,RP,SL, SH Reg.S. v.21(2027)	0	0	5,000,000	87.4460	4,372,300.00	0.50
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19(2079)	0	0	4,500,000	93.2200	4,194,900.00	0.48
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)	0	0	13,700,000	86.0550	11,789,535.00	1.34
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	0	0	10,000,000	99.1240	9,912,400.00	1.13
EU000A1G0EC4	0.000% European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	7,500,000	0	7,500,000	96.7770	7,258,275.00	0.83
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	5,000,000	0	5,000,000	95.0000	4,750,000.00	0.54
BE0002684653	0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030)	0	0	2,500,000	80.3820	2,009,550.00	0.23
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	0	0	15,000,000	84.4120	12,661,800.00	1.44
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg. S. Green Bond v.20(2028)	0	0	25,000,000	85.5220	21,380,500.00	2.44
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg. S. v.19(2024)	4,800,000	0	4,800,000	96.2630	4,620,624.00	0.53
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	0	0	3,000,000	70.6240	2,118,720.00	0.24
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	0	0	800,000	98.5030	788,024.00	0.09
DE000NWB0AH9	0.000% NRW.Bank EMTN Green Bond v.19(2029)	0	0	6,000,000	82.2630	4,935,780.00	0.56
XS2482936247	2.125% RWEAG EMTN Reg.S. Green Bond v.22(2026)	10,000,000	0	10,000,000	95.6200	9,562,000.00	1.09
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	0	0	8,500,000	97.9710	8,327,535.00	0.95
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	0	0	5,201,950	95.0100	4,942,372.70	0.56
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	0	0	5,000,000	93.2750	4,663,750.00	0.53
AT000B122031	0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19 (2026)	0	0	5,000,000	91.4110	4,570,550.00	0.52
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg.S. v.21(2027)	0	0	5,000,000	85.9880	4,299,400.00	0.49
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	4,100,000	0	4,100,000	99.5450	4,081,345.00	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 – FOUNDATION DEFENSIVE

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1910947941	4.210% VolkswagenInternationalFinanceNV-Reg. S.FRN v.18(2024)	0	0	5,000,000	101.3050	5,065,250.00	0.58
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	0	0	6,500,000	90.5990	5,888,935.00	0.67
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	0	2,700,000	3,900,000	86.1250	3,358,875.00	0.38
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20(2027)	0	0	3,500,000	89.0000	3,115,000.00	0.35
						325,832,249.70	37.13
USD							
US58769JAF49	4.800% Mercedes-BenzFinanceNorthAmericaLLC 144A v.23(2026)	1,550,000	0	1,550,000	99.7490	1,416,889.20	0.16
US615369AW51	2.000% Moody's Corporation v.21(2031)	0	5,000,000	5,000,000	81.3240	3,726,356.31	0.42
						5,143,245.51	0.58
	Exchange-traded securities					330,975,495.21	37.71
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	0	7,000,000	92.5000	6,475,000.00	0.74
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	3,100,000	0	3,100,000	93.4470	2,896,857.00	0.33
DE0001030898	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	22,000,000	0	22,000,000	98.4190	21,652,180.00	2.47
DE0001030906	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	13,200,000	0	13,200,000	98.1880	12,960,816.00	1.48
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23 (2026)	9,450,000	0	9,450,000	99.1510	9,369,769.50	1.07
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030)	0	0	5,000,000	79.8560	3,992,800.00	0.45
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S. v.22(2025)	0	0	4,500,000	95.4870	4,296,915.00	0.49
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	0	0	5,200,000	67.6620	3,518,424.00	0.40
FR0127462911	0.000% France Reg.S. v.22(2023)	13,300,000	0	13,300,000	98.0310	13,038,123.00	1.49
FR0127462903	0.000% France Reg.S. v.22(2023)	13,200,000	0	13,200,000	98.2680	12,971,376.00	1.48
FR0127613497	0.000% France Reg.S. v.23(2024)	5,000,000	0	5,000,000	97.5340	4,876,700.00	0.56
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	2,600,000	0	2,600,000	99.2180	2,579,668.00	0.29
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	0	0	2,400,000	96.1140	2,306,736.00	0.26
XS2388182573	0.500% Smurfit Kappa Treasury PUC Reg.S. Green Bond v.21(2029)	0	0	3,750,000	79.4730	2,980,237.50	0.34
XS2407914394	0.000% Thermo Fisher Scientific [Finance I] BV Sustainability Bond v.21(2025)	0	3,500,000	3,500,000	91.4640	3,201,240.00	0.36
						107,116,842.00	12.21
USD							
US031162DN74	5.507% Amgen Inc. v.23(2026)	5,200,000	0	5,200,000	100.5080	4,789,604.11	0.55
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	15,000,000	81.5790	11,214,122.07	1.28
US084664CW92	1.450% Berkshire Hathaway Finance Corporation v.20(2030)	0	7,500,000	7,500,000	81.7510	5,618,882.88	0.64
US256677AK14	4.625% Dollar General Corporation v.22(2027)	0	0	4,500,000	99.1630	4,089,383.25	0.47
US594918BY93	3.300% Microsoft Corporation v.17(2027)	0	10,000,000	5,000,000	97.8200	4,482,221.41	0.51
US55354GAH39	4.000% MSCI Inc. 144A v.19(2029)	0	0	5,000,000	91.0160	4,170,454.55	0.48

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	3,900,000	86.9340	3,107,061.95	0.35
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	0	6,000,000	88.5440	4,868,621.70	0.55
US771196BW19	1.930% Roche Holdings Inc. 144A v.21(2028)	0	0	7,000,000	87.7660	5,630,150.29	0.64
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	0	0	950,000	96.7090	841,949.69	0.10
						48,812,451.90	5.57
Securities admitted to trading or included in organised markets						155,929,293.90	17.78
New issues intended for trading on an organised market							
EUR							
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	4,900,000	0	4,900,000	101.2850	4,962,965.00	0.57
						4,962,965.00	0.57
New issues intended for trading on an organised market						4,962,965.00	0.57
Bonds						491,867,754.11	56.06
Convertible bonds							
Exchange-traded securities							
EUR							
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	0	0	3,100,000	94.2640	2,922,184.00	0.33
						2,922,184.00	0.33
Exchange-traded securities						2,922,184.00	0.33
Securities admitted to trading or included in organised markets							
EUR							
DE000A2LQRW5	0.050% adidas AG CV v.18(2023)	2,600,000	0	2,600,000	98.3960	2,558,296.00	0.29
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	2,800,000	0	2,800,000	92.0300	2,576,840.00	0.29
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg. S. CV v.20(2026)	0	0	6,600,000	77.4170	5,109,522.00	0.58
						10,244,658.00	1.16
Securities admitted to trading or included in organised markets						10,244,658.00	1.16
Convertible bonds						13,166,842.00	1.49
Certificates							
Exchange-traded securities							
Ireland							
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	0	52,300	336,700	190.5400	58,792,905.06	6.70
						58,792,905.06	6.70
Exchange-traded securities						58,792,905.06	6.70
Certificates						58,792,905.06	6.70
Securities holdings						787,736,927.54	89.77
Options							
Long positions							
USD							
Put on S&P 500 Index April 2023/3,600.00		245	0	245		77,460.59	0.01
						77,460.59	0.01
Long positions						77,460.59	0.01
Options						77,460.59	0.01

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Futures contracts							
Short positions							
EUR							
	EUX 5YR Euro-Bobl Future June 2023	0	700	-700		-627,480.00	-0.07
						-627,480.00	-0.07
Short positions							
						-627,480.00	-0.07
Futures contracts							
						-627,480.00	-0.07
Bank balances - current account ²⁾						83,972,193.96	9.57
Balance of other receivables and payables						6,466,497.71	0.72
Net sub-fund assets in EUR						877,625,599.80	100.00

Forward exchange transactions

As at 31 March 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	58,400,000.00	53,393,836.44	6.08
EUR/USD	J.P. Morgan SE	Currency sales	27,200,000.00	24,888,550.53	2.84

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
	-700	-82,306,000.00	-9.38
		-82,306,000.00	-9.38
Short positions			
		-82,306,000.00	-9.38
Futures contracts			
		-82,306,000.00	-9.38

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2023 as stated below.

British pound	GBP	1	0.8812
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
Polish zloty	PLN	1	4.6744
Swedish krona	SEK	1	11.3031
Swiss franc	CHF	1	0.9963
US dollar	USD	1	1.0912

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

Semi-annual report

1 October 2022 - 31 March 2023

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.	1.53% p.a.	1.53% p.a.
Minimum initial investment:	1,000,000.00 EUR	none	none	none
Use of income:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class CHF-R ¹⁾	Unit class I	Unit class IT	Unit class E ²⁾
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:	1.53% p.a.	0.78% p.a.	0.78% p.a.	1.93% p.a.
Minimum initial investment:	none	1,000,000.00 EUR	1,000,000.00 EUR	none
Use of income:	distributing	distributing	accumulating	distributing
Currency:	CHF	EUR	EUR	EUR

	Unit class ET ²⁾	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:	1.93% p.a.	0.88% p.a.
Minimum initial investment:	none	none
Use of income:	accumulating	accumulating
Currency:	EUR	EUR

¹⁾ Unit class CHF-R was merged into unit class R on 25 October 2022.

²⁾ Unit classes E and ET have been liquidated on 25 October 2022.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Geographical breakdown by country ¹⁾

United States of America	40.56 %
Germany	18.94 %
Ireland	9.52 %
France	5.87 %
United Kingdom	3.88 %
Switzerland	3.64 %
Netherlands	3.51 %
Canada	3.05 %
European Community	1.57 %
Sweden	0.26 %
Securities holdings	90.80 %
Options	0.01 %
Futures contracts	-0.02 %
Bank balances ²⁾	8.47 %
Balance of other receivables and payables	0.74 %
	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⁾

Business and public services ²⁾	13.71 %
Software and services	12.93 %
Raw materials and supplies	10.76 %
Diversified financial services	8.04 %
Pharmaceuticals, biotechnology and life sciences	6.15 %
Capital goods	4.86 %
Household items and body care products	4.54 %
Wholesale and retail	3.92 %
Media and entertainment	3.52 %
Insurance	3.33 %
Foodstuffs, beverages and tobacco	3.01 %
Banks	2.86 %
Healthcare: equipment and services	2.41 %
Industrial services and operating materials	1.55 %
Transport	1.55 %
Automobiles and components	1.52 %
Hardware and equipment	1.37 %
Public utilities	1.19 %
Semi-conductors and semi-conductor production equipment	0.84 %
Energy	0.71 %
Food and staples retail	0.62 %
Telecommunications services	0.57 %
Real estate	0.32 %
Consumer goods and clothing	0.30 %
Consumer services	0.22 %
Securities holdings	90.80 %
Options	0.01 %
Futures contracts	-0.02 %
Bank balances ³⁾	8.47 %
Balance of other receivables and payables	0.74 %
	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
30.09.2021	24.15	221,289	22,797.30	109.13
30.09.2022	39.54	391,488	18,462.29	101.00
31.03.2023	43.15	423,349	3,193.15	101.93

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 – FOUNDATION GROWTH

Performance over the last 3 financial years (continued)

Unit class SR

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	6.10	56,031	6,003.08	108.81
30.09.2022	8.96	88,980	3,575.71	100.66
31.03.2023	10.58	104,233	1,535.49	101.52

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	18.73	173,055	18,648.97	108.21
30.09.2022	26.01	261,307	9,517.46	99.53
31.03.2023	25.74	256,634	-472.50 ¹⁾	100.29

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	1.90	17,523	1,887.84	108.21
30.09.2022	2.65	26,342	963.14	100.78
31.03.2023	2.87	27,735	143.44	103.49

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
30.09.2021	0.17	1,695	161.58	99.96 ²⁾	108.34
30.09.2022	0.24	2,314	66.14	103.46 ³⁾	99.09
31.03.2023	-	-	-232.95 ⁴⁾	-	-

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	1.15	10,555	1,150.52	108.80
30.09.2022	5.02	49,911	4,334.34	100.65
31.03.2023	5.08	49,944	5.15	101.63

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	41.97	385,754	39,149.83	108.80
30.09.2022	41.49	406,322	2,248.41	102.10
31.03.2023	42.64	405,186	-119.99	105.23

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

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

³⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Performance over the last 3 financial years (continued)

Unit class E

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	0.08	709	70.11	107.89
30.09.2022	0.01	112	-60.59	98.84
31.03.2023	-	-	-11.10 ¹⁾	-

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	0.02	182	18.98	107.89
30.09.2022	0.04	356	19.38	100.09
31.03.2023	-	-	-35.61 ²⁾	-

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	0.15	1,352	141.67	108.73
30.09.2022	0.15	1,438	9.38	101.93
31.03.2023	0.18	1,718	28.78	105.01

Composition of net sub-fund assets

as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 118,126,529.55)	118,266,640.48
Options	11,065.80
Bank balances ³⁾	11,032,668.63
Unrealised profits from forward exchange transactions	145,317.95
Interest receivables	222,287.87
Dividend receivables	33,050.60
Receivable on subscriptions	116,442.46
Receivables from securities transactions	582,749.32
	130,410,223.11
Payable on redemptions	-26,489.15
Unrealised losses on futures contracts	-26,892.00
Other liabilities ⁴⁾	-122,249.84
	-175,630.99
Net sub-fund assets	130,234,592.12

¹⁾ This item contains cash outflows from the liquidation of unit class E.

²⁾ This item contains cash outflows from the liquidation of unit class ET.

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 – FOUNDATION GROWTH

Allocation to the unit classes

Unit class SI	
Proportion of net sub-fund assets	43,150,295.91 EUR
Units outstanding	423,349.405
Unit value	101.93 EUR
Unit class SR	
Proportion of net sub-fund assets	10,581,861.00 EUR
Units outstanding	104,232.726
Unit value	101.52 EUR
Unit class R	
Proportion of net sub-fund assets	25,736,794.41 EUR
Units outstanding	256,634.001
Unit value	100.29 EUR
Unit class RT	
Proportion of net sub-fund assets	2,870,343.51 EUR
Units outstanding	27,735.329
Unit value	103.49 EUR
Unit class I	
Proportion of net sub-fund assets	5,075,527.88 EUR
Units outstanding	49,943.514
Unit value	101.63 EUR
Unit class IT	
Proportion of net sub-fund assets	42,639,364.18 EUR
Units outstanding	405,185.779
Unit value	105.23 EUR
Unit class HT	
Proportion of net sub-fund assets	180,405.23 EUR
Units outstanding	1,718.000
Unit value	105.01 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2022 to 31 March 2023

	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	124,102,113.25	39,541,169.01	8,956,920.64	26,007,593.17
Ordinary net income	90,058.75	120,409.34	8,491.01	-73,619.87
Income and expense equalisation	-3,259.31	-2,898.29	227.45	-892.98
Cash inflows from the sale of units	7,317,958.96	3,193,146.63	1,589,616.36	2,104,907.70
Cash outflows from the redemption of units	-3,284,097.53	0.00	-54,123.57	-2,577,407.98
Realised profits	3,026,532.85	984,435.11	227,876.83	621,878.23
Realised losses	-4,053,179.85	-1,305,872.40	-296,948.26	-843,990.15
Net change in unrealised profits	-218,731.34	-64,513.27	-14,777.54	-40,105.88
Net change in unrealised losses	5,006,597.49	1,617,150.33	363,574.67	1,050,033.08
Distribution	-1,749,401.15	-932,730.55	-198,996.59	-511,600.91
Net sub-fund assets at the end of the reporting period	130,234,592.12	43,150,295.91	10,581,861.00	25,736,794.41

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Change in net sub-fund assets (continued)

in the reporting period from 1 October 2022 to 31 March 2023

	Unit class RT EUR	Unit class CHF-R ¹⁾ EUR	Unit class I EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	2,654,831.39	239,425.33	5,023,764.87	41,485,137.59
Ordinary net income	-8,051.61	-172.08	4,575.77	38,398.24
Income and expense equalisation	290.59	0.66	6.21	-5.64
Cash inflows from the sale of units	179,760.22	6,470.08	78,011.34	135,175.63
Cash outflows from the redemption of units	-36,315.35	-239,424.37	-72,860.00	-255,166.60
Realised profits	66,075.16	443.86	121,379.38	1,000,222.20
Realised losses	-88,532.48	-2,384.48	-163,528.12	-1,346,392.84
Net change in unrealised profits	-5,447.20	-4,920.58	-10,346.84	-78,162.18
Net change in unrealised losses	107,732.79	561.58	200,598.37	1,660,157.78
Distribution	0.00	0.00	-106,073.10	0.00
Net sub-fund assets at the end of the reporting period	2,870,343.51	0.00	5,075,527.88	42,639,364.18

	Unit class E ²⁾ EUR	Unit class ET ²⁾ EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	11,095.79	35,598.87	146,576.59
Ordinary net income	-10.86	-34.56	73.37
Income and expense equalisation	0.00	0.00	12.69
Cash inflows from the sale of units	0.00	0.00	30,871.00
Cash outflows from the redemption of units	-11,099.36	-35,610.10	-2,090.20
Realised profits	63.48	65.43	4,093.17
Realised losses	-43.33	-1.21	-5,486.58
Net change in unrealised profits	-32.95	-105.36	-319.54
Net change in unrealised losses	27.23	86.93	6,674.73
Distribution	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	0.00	0.00	180,405.23

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	391,487.595	88,980.323	261,306.886	26,341.935
Units issued	31,861.810	15,770.132	23,487.137	1,752.289
Units redeemed	0.000	-517.729	-25,782.709	-358.895
Units outstanding at the end of reporting period	423,349.405	104,232.726	259,011.310	27,735.329

¹⁾ Unit class CHF-R was merged into unit class R on 25 October 2022.

²⁾ Unit classes E and ET have been liquidated on 25 October 2022.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Changes in number of units in circulation (continued)

	Unit class CHF-R¹⁾ No. of units	Unit class I No. of units	Unit class IT No. of units	Unit class E²⁾ No. of units
Units outstanding at the beginning of the reporting period	2,314.291	49,910.998	406,322.345	112.265
Units issued	63.022	747.516	1,295.543	0.000
Units redeemed	-2,377.313	-715.000	-2,432.109	-112.265
Units outstanding at the end of reporting period	0.000	49,943.514	405,185.779	0.000

	Unit class ET²⁾ No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	355.686	1,438.000
Units issued	0.000	300.000
Units redeemed	-355.686	-20.000
Units outstanding at the end of reporting period	0.000	1,718.000

¹⁾ Unit class CHF-R was merged into unit class R on 25 October 2022.

²⁾ Unit classes E and ET have been liquidated on 25 October 2022.

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class SI EUR	Unit class SR EUR	Unit class R EUR
Income				
Dividends	385,756.60	126,141.21	29,681.80	78,323.78
Interest on bonds	216,453.96	70,451.03	16,270.03	44,187.78
Bank interest	105,391.83	34,437.14	7,953.76	21,376.62
Trailer fees	350.36	115.86	26.34	69.78
Income equalisation	10,696.69	7,442.94	4,598.38	-1,521.98
Total income	718,649.44	238,588.18	58,530.31	142,435.98
Expenses				
Interest expense	-748.58	-247.49	-59.50	-148.40
Management fee / fund management fee	-524,630.91	-82,462.36	-38,032.30	-198,119.89
Depositary fee	-11,048.04	-3,593.79	-828.65	-2,257.99
Central administration agent fee	-4,730.79	-1,538.75	-354.90	-966.77
Taxe d'abonnement	-31,467.24	-10,240.24	-2,362.61	-6,429.19
Publication and auditing costs	-9,583.73	-2,835.01	-648.66	-2,620.51
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,436.37	-462.59	-105.11	-300.25
Registrar and transfer agent fee	-1,466.30	-476.50	-109.41	-300.62
State fees	-4,001.16	-1,283.92	-291.64	-849.87
Other expenses ¹⁾	-32,040.19	-10,493.54	-2,420.69	-6,477.32
Expense equalisation	-7,437.38	-4,544.65	-4,825.83	2,414.96
Total expenses	-628,590.69	-118,178.84	-50,039.30	-216,055.85
Ordinary net income	90,058.75	120,409.34	8,491.01	-73,619.87

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class RT EUR	Unit class CHF-R ¹⁾ EUR	Unit class I EUR	Unit class IT EUR
Income				
Dividends	8,442.54	22.80	15,312.92	127,300.43
Interest on bonds	4,723.90	50.11	8,658.13	71,813.66
Bank interest	2,304.78	11.78	4,210.40	34,951.86
Trailer fees	7.65	0.00	13.98	116.26
Income equalisation	307.37	0.49	-132.21	-29.00
Total income	15,786.24	85.18	28,063.22	234,153.21
Expenses				
Interest expense	-16.42	0.00	-29.46	-246.26
Management fee / fund management fee	-21,149.10	-242.31	-19,781.68	-164,039.32
Depositary fee	-240.92	-2.82	-442.12	-3,666.56
Central administration agent fee	-103.20	-1.19	-189.36	-1,569.76
Taxe d'abonnement	-686.17	-7.66	-1,258.49	-10,439.34
Publication and auditing costs	-191.73	-1.40	-353.04	-2,921.32
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-31.37	0.00	-58.24	-476.87
Registrar and transfer agent fee	-31.90	-0.56	-58.80	-486.45
State fees	-86.93	0.00	-162.17	-1,321.21
Other expenses ²⁾	-702.15	-0.17	-1,280.09	-10,622.52
Expense equalisation	-597.96	-1.15	126.00	34.64
Total expenses	-23,837.85	-257.26	-23,487.45	-195,754.97
Ordinary net income	-8,051.61	-172.08	4,575.77	38,398.24

¹⁾ Unit class CHF-R was merged into unit class R on 25 October 2022.

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class E ¹⁾ EUR	Unit class ET ¹⁾ EUR	Unit class HT EUR
Income			
Dividends	1.06	3.37	526.69
Interest on bonds	2.24	7.37	289.71
Bank interest	0.53	1.75	143.21
Trailer fees	0.00	0.00	0.49
Income equalisation	0.00	0.00	30.70
Total income	3.83	12.49	990.80
Expenses			
Interest expense	0.00	0.00	-1.05
Management fee / fund management fee	-13.99	-44.93	-745.03
Depositary fee	-0.20	-0.45	-14.54
Central administration agent fee	-0.04	-0.20	-6.62
Taxe d'abonnement	-0.36	-1.12	-42.06
Publication and auditing costs	-0.06	-0.25	-11.75
Typesetting, printing and dispatch costs for the annual and semi-annual reports	0.00	0.00	-1.94
Registrar and transfer agent fee	-0.03	-0.08	-1.95
State fees	0.00	0.00	-5.42
Other expenses ²⁾	-0.01	-0.02	-43.68
Expense equalisation	0.00	0.00	-43.39
Total expenses	-14.69	-47.05	-917.43
Ordinary net income	-10.86	-34.56	73.37

¹⁾ Unit classes E and ET have been liquidated on 25 October 2022.

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

FLOSSBACH VON STORCH – FOUNDATION GROWTH

Statement of assets as at 31 March 2023

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								
Germany								
DE0008404005	Allianz SE	EUR	600	2,200	4,834	211.8000	1,023,841.20	0.79
DE0005810055	Dte. Börse AG	EUR	2,400	1,600	12,515	177.9500	2,227,044.25	1.71
DE0005552004	Dte. Post AG	EUR	6,100	5,200	47,492	42.5250	2,019,597.30	1.55
DE0007164600	SAP SE	EUR	1,100	1,100	17,215	115.3600	1,985,922.40	1.52
							7,256,405.15	5.57
France								
FR0014003TT8	Dassault Systemes SE	EUR	6,100	0	28,019	37.2800	1,044,548.32	0.80
FR0010307819	Legrand S.A.	EUR	1,400	7,400	11,378	83.6000	951,200.80	0.73
FR0000120321	L'Oréal S.A.	EUR	0	2,100	2,123	405.5500	860,982.65	0.66
							2,856,731.77	2.19
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	5,800	4,800	11,684	79.1800	847,818.11	0.65
							847,818.11	0.65
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	7,000	13,319	11,800	51.3900	555,720.31	0.43
CA21037X1006	Constellation Software Inc.	CAD	100	465	2,027	2,490.0000	3,418,606.07	2.62
							3,974,326.38	3.05
Netherlands								
NL0010273215	ASML Holding NV	EUR	600	1,118	1,300	623.7000	810,810.00	0.62
							810,810.00	0.62
Switzerland								
CH0010645932	Givaudan SA	CHF	430	0	430	2,921.0000	1,260,694.57	0.97
CH0038863350	Nestlé S.A.	CHF	3,000	10,700	18,878	110.7400	2,098,313.48	1.61
CH0012032048	Roche Holding AG Genussscheine	CHF	1,100	2,700	5,289	260.6500	1,383,697.53	1.06
							4,742,705.58	3.64
United States of America								
US0028241000	Abbott Laboratories	USD	600	400	9,016	99.0800	818,644.87	0.63
US00724F1012	Adobe Inc.	USD	800	0	3,600	381.9000	1,259,934.02	0.97
US02079K3059	Alphabet Inc.	USD	12,100	6,223	37,041	100.8900	3,424,731.02	2.63
US0231351067	Amazon.com Inc.	USD	6,800	0	18,933	102.0000	1,769,763.56	1.36
US0258161092	American Express Co.	USD	300	0	4,260	162.4100	634,041.97	0.49
US0311001004	AMETEK Inc.	USD	800	2,000	6,555	142.8300	858,000.96	0.66
US0320951017	Amphenol Corporation	USD	1,400	7,498	21,676	80.6600	1,602,260.04	1.23
US0846707026	Berkshire Hathaway Inc.	USD	4,600	0	10,842	305.0800	3,031,229.25	2.33
US09247X1019	Blackrock Inc.	USD	300	600	2,211	661.0400	1,339,405.65	1.03
US8085131055	Charles Schwab Corporation	USD	11,238	4,500	31,981	52.4700	1,537,796.07	1.18
US2172041061	Copart Inc.	USD	10,014	5,800	11,328	73.4800	762,812.90	0.59
US2358511028	Danaher Corporation	USD	3,000	0	10,820	249.8000	2,476,939.15	1.90
US2566771059	Dollar General Corporation	USD	3,500	2,000	11,406	207.6900	2,170,923.88	1.67
US29786A1060	Etsy Inc.	USD	600	1,400	5,217	108.7800	520,074.47	0.40
US34959J1088	Fortive Corporation	USD	12,000	7,600	24,062	67.3400	1,484,911.18	1.14
US4523081093	Illinois Tool Works Inc.	USD	500	2,623	4,097	239.8800	900,649.16	0.69

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 2023 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US45866F1049	Intercontinental Exchange Inc.	USD	1,800	0	11,520	102.7300	1,084,539.59	0.83
US4612021034	Intuit Inc.	USD	100	700	1,890	440.0900	762,252.66	0.59
US4781601046	Johnson & Johnson	USD	3,100	6,000	16,793	153.4300	2,361,207.84	1.81
US57636Q1040	Mastercard Inc.	USD	200	300	3,690	359.2600	1,214,872.98	0.93
US57667L1070	Match Group Inc.	USD	1,400	0	14,295	37.6100	492,700.65	0.38
US5949181045	Microsoft Corporation	USD	3,300	1,600	13,027	284.0500	3,391,055.12	2.60
US6153691059	Moody's Corporation	USD	700	3,000	3,359	300.9400	926,372.31	0.71
US55354G1004	MSCI Inc.	USD	555	1,100	2,336	548.7200	1,174,679.18	0.90
US6516391066	Newmont Corporation	USD	7,300	6,901	14,300	48.8400	640,040.32	0.49
US70450Y1038	PayPal Holdings Inc.	USD	1,600	0	14,225	74.3900	969,756.00	0.74
US7134481081	PepsiCo Inc.	USD	1,300	2,300	10,985	180.8300	1,820,397.31	1.40
US72352L1061	Pinterest Inc.	USD	3,100	17,700	27,714	26.3400	668,976.14	0.51
US79466L3024	Salesforce Inc.	USD	500	700	7,330	196.6000	1,320,636.00	1.01
US8636671013	Stryker Corporation	USD	600	0	4,560	280.7100	1,173,054.99	0.90
US4370761029	The Home Depot Inc.	USD	1,600	0	1,600	285.3600	418,416.42	0.32
US8835561023	Thermo Fisher Scientific Inc.	USD	200	800	2,563	562.9700	1,322,298.49	1.02
US92345Y1064	Verisk Analytics Inc.	USD	500	2,900	7,120	190.9600	1,246,000.00	0.96
US92826C8394	VISA Inc.	USD	400	1,400	6,382	222.3600	1,300,496.26	1.00
US9311421039	Walmart Inc.	USD	6,000	0	6,000	145.6700	800,971.41	0.62
US88579Y1010	3M Co.	USD	1,800	2,100	14,430	102.7800	1,359,160.01	1.04
							49,040,001.83	37.66
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	4,300	0	35,050	61.6400	2,451,749.89	1.88
GB00B10RZP78	Unilever Plc.	EUR	4,000	2,600	54,786	47.5450	2,604,800.37	2.00
							5,056,550.26	3.88
Exchange-traded securities							74,585,349.08	57.26
Equities, rights and participation certificates							74,585,349.08	57.26
Bonds								
Exchange-traded securities								
EUR								
XS2462324232	1.949% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.22(2026)		0	0	200,000	94.6300	189,260.00	0.15
XS1200679071	1.125% Berkshire Hathaway Inc. v.15(2027)		0	0	300,000	90.4620	271,386.00	0.21
DE0001030716	0.000% Federal Republic of Germany Reg.S. Green Bond v.20(2025)		700,000	0	700,000	93.9190	657,433.00	0.50
DE0001102325	2.000% Federal Republic of Germany Reg.S. v.13 (2023)		1,300,000	0	1,300,000	99.7110	1,296,243.00	1.00
DE0001102366	1.000% Federal Republic of Germany Reg.S. v.14 (2024)		0	0	1,500,000	97.6300	1,464,450.00	1.12
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14 (2024)		0	0	1,000,000	98.5640	985,640.00	0.76
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14 (2024)		0	0	2,000,000	99.0570	1,981,140.00	1.52
DE0001102374	0.500% Federal Republic of Germany Reg.S. v.15 (2025)		2,700,000	0	2,700,000	95.9530	2,590,731.00	1.99
DE0001104909	2.200% Federal Republic of Germany Reg.S. v.22 (2024)		500,000	0	500,000	99.0520	495,260.00	0.38

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE0001141851	0.000% Federal Republic of Germany Reg.S. v.22 (2027)	0	0	300,000	90.7270	272,181.00	0.21
XS2481287394	3.453% Coloplast Finance B.V. EMTN Reg.S. FRN v.22 (2024)	0	0	300,000	100.3930	301,179.00	0.23
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe. v.22 (2032)	0	0	800,000	92.5980	740,784.00	0.57
DE000A289N78	1.250% Dte. Börse AG Reg.S. Fix-to-Float v.20(2047)	0	0	400,000	87.1250	348,500.00	0.27
DE000A3MP619	0.750% DZ HYPAG EMTN Reg.S. Pfe. Green Bond v.22 (2029)	0	0	250,000	86.0720	215,180.00	0.17
XS2035564975	1.125% EnBW Energie Baden-Württemberg AG Reg. S. Fix-to-Float Green Bond v.19(2079)	0	0	200,000	93.2200	186,440.00	0.14
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)	0	0	900,000	86.0550	774,495.00	0.59
EU000A1G0BN7	2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024)	0	0	800,000	99.1240	792,992.00	0.61
EU000A1G0EC4	0.000% European Financial Stability Facility [EFSF] Reg.S. v.19(2024)	500,000	0	500,000	96.7770	483,885.00	0.37
XS2056730323	2.875% Infineon Technologies AG EMTN Reg.S. Fix-to-Float Perp.	300,000	0	300,000	95.0000	285,000.00	0.22
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21 (2028)	0	0	500,000	84.4120	422,060.00	0.32
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	0	0	400,000	85.5220	342,088.00	0.26
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	300,000	0	300,000	96.2630	288,789.00	0.22
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	0	0	200,000	70.6240	141,248.00	0.11
XS1403264374	1.000% McDonald's Corporation Reg.S. v.16(2023)	0	0	100,000	98.5030	98,503.00	0.08
XS2482936247	2.125% RWE AG EMTN Reg.S. Green Bond v.22(2026)	750,000	0	750,000	95.6200	717,150.00	0.55
XS2526839175	2.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.22(2025)	0	0	600,000	97.9710	587,826.00	0.45
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.	0	0	400,000	95.0100	380,040.00	0.29
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	0	0	700,000	93.2750	652,925.00	0.50
XS2374595044	0.125% Volkswagen Financial Services AG EMTN Reg. S. v.21(2027)	0	0	200,000	85.9880	171,976.00	0.13
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	300,000	0	300,000	99.5450	298,635.00	0.23
XS1910947941	4.210% Volkswagen International Finance NV- Reg.S. FRN v.18(2024)	0	0	1,000,000	101.3050	1,013,050.00	0.78
DE000A3MQS56	1.375% Vonovia SE EMTN Reg.S. Social Bond v.22 (2026)	0	0	300,000	90.5990	271,797.00	0.21
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	0	100,000	200,000	86.1250	172,250.00	0.13
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S. v.20(2027)	0	0	200,000	89.0000	178,000.00	0.14
						20,068,516.00	15.41

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
US58769JAF49	4.800% Mercedes-Benz Finance North America LLC 144A.v.23(2026)	150,000	0	150,000	99.7490	137,118.31	0.11
US615369AW51	2.000% Moody's Corporation v.21(2031)	0	0	500,000	81.3240	372,635.63	0.29
						509,753.94	0.40
Exchange-traded securities						20,578,269.94	15.81
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	0	800,000	92.5000	740,000.00	0.57
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	200,000	0	200,000	93.4470	186,894.00	0.14
DE0001030898	0.000% Federal Republic of Germany Reg.S. v.22 (2023)	1,300,000	0	1,300,000	98.4190	1,279,447.00	0.98
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23 (2026)	600,000	0	600,000	99.1510	594,906.00	0.46
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S. v.22(2025)	0	0	200,000	95.4870	190,974.00	0.15
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	0	0	500,000	67.6620	338,310.00	0.26
FR0127462903	0.000% France Reg.S. v.22(2023)	1,900,000	0	1,900,000	98.2680	1,867,092.00	1.43
FR0127462911	0.000% France Reg.S. v.22(2023)	1,900,000	0	1,900,000	98.0310	1,862,589.00	1.43
FR0127613497	0.000% France Reg.S. v.23(2024)	1,100,000	0	1,100,000	97.5340	1,072,874.00	0.82
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	200,000	0	200,000	99.2180	198,436.00	0.15
XS2388182573	0.500% Smurfit Kappa Treasury PUC Reg.S. Green Bond v.21(2029)	0	0	250,000	79.4730	198,682.50	0.15
XS2407914394	0.000% Thermo Fisher Scientific [Finance I] BV Sustainability Bond v.21(2025)	0	150,000	150,000	91.4640	137,196.00	0.11
						8,667,400.50	6.65
USD							
US031162DN74	5.507% Amgen Inc. v.23(2026)	350,000	0	350,000	100.5080	322,377.20	0.25
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	250,000	81.5790	186,902.03	0.14
US256677AK14	4.625% Dollar General Corporation v.22(2027)	0	0	200,000	99.1630	181,750.37	0.14
US594918BY93	3.300% Microsoft Corporation v.17(2027)	0	0	215,000	97.8200	192,735.52	0.15
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	0	600,000	86.9340	478,009.53	0.37
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	0	0	50,000	96.7090	44,313.14	0.03
						1,406,087.79	1.08
Securities admitted to trading or included in organised markets						10,073,488.29	7.73
New issues intended for trading on an organised market							
EUR							
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	350,000	0	350,000	101.2850	354,497.50	0.27
						354,497.50	0.27
New issues intended for trading on an organised market						354,497.50	0.27
Bonds						31,006,255.73	23.81

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Convertible bonds							
Exchange-traded securities							
EUR							
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	0	0	500,000	94.2640	471,320.00	0.36
						471,320.00	0.36
Exchange-traded securities						471,320.00	0.36
Securities admitted to trading or included in organised markets							
EUR							
DE000A2LQRW5	0.050% adidas AG CV v.18(2023)	400,000	0	400,000	98.3960	393,584.00	0.30
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026)	500,000	0	500,000	92.0300	460,150.00	0.35
						853,734.00	0.65
Securities admitted to trading or included in organised markets						853,734.00	0.65
Convertible bonds						1,325,054.00	1.01
Certificates							
Exchange-traded securities							
Ireland							
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	0	6,700	65,000	190.5400	11,349,981.67	8.72
						11,349,981.67	8.72
Exchange-traded securities						11,349,981.67	8.72
Certificates						11,349,981.67	8.72
Securities holdings						118,266,640.48	90.80
Options							
Long positions							
USD							
Put on S&P 500 Index April 2023/3,600.00		35	0	35		11,065.80	0.01
						11,065.80	0.01
Long positions						11,065.80	0.01
Options						11,065.80	0.01
Futures contracts							
Short positions							
EUR							
EUX 5YR Euro-Bobl Future June 2023		0	30	-30		-26,892.00	-0.02
						-26,892.00	-0.02
Short positions						-26,892.00	-0.02
Futures contracts						-26,892.00	-0.02
Bank balances - current account ²⁾						11,032,668.63	8.47
Balance of other receivables and payables						951,109.21	0.74
Net sub-fund assets in EUR						130,234,592.12	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 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	5,200,000.00	4,756,933.75	3.65

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 5YR Euro-Bobl Future June 2023	-30	-3,527,400.00	-2.71
		-3,527,400.00	-2.71
Short positions		-3,527,400.00	-2.71
Futures contracts		-3,527,400.00	-2.71

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2023 as stated below.

British pound	GBP	1	0.8812
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
Swiss franc	CHF	1	0.9963
US dollar	USD	1	1.0912

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 2022 - 31 March 2023

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
Use of income:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class IT	Unit class ET	Unit class VI ¹⁾	Unit class MT2 ²⁾
Securities ID No. (WKN):	A3C9HA	A3C9HB	A3DTR1	A3D4BR
ISIN:	LU2423020796	LU2423020879	LU2528596328	LU2571806897
Subscription fee:	up to 5.00%	up to 1.00%	up to 5.00%	none
Redemption fee:	none	none	none	none
Management fee:	0.68% p.a.	1.93% p.a.	0.68% p.a.	0,33 % p.a.
Minimum initial investment:	1,000,000.00 EUR	none	1,000,000.00 EUR	none
Use of income:	accumulating	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

Unit class CHF-I ²⁾

Securities ID No. (WKN):	A3D4BX
ISIN:	LU2571806624
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	0.68% p.a.
Minimum initial investment:	1,000,000.00 CHF
Use of income:	distributing
Currency:	CHF

¹⁾ Unit class VI has been launched on 5 December 2022.

²⁾ Unit classes MT2 and CHF-I have been launched on 13 February 2023.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Geographical breakdown by country ¹⁾

United States of America	63.63 %
United Kingdom	6.11 %
Switzerland	5.18 %
Canada	5.17 %
Germany	5.04 %
France	4.55 %
India	2.56 %
Cayman Islands	1.48 %
Denmark	1.08 %
Ireland	1.08 %
Hong Kong	0.85 %
Securities holdings	96.73 %
Options	-0.06 %
Bank balances ²⁾	3.46 %
Balance of other receivables and payables	-0.13 %
	100.00 %

Breakdown by economic sector ¹⁾

Software and services	22.98 %
Diversified financial services	11.78 %
Pharmaceuticals, biotechnology and life sciences	11.00 %
Capital goods	9.05 %
Household items and body care products	7.25 %
Media and entertainment	5.86 %
Insurance	5.61 %
Wholesale and retail	5.35 %
Healthcare: equipment and services	4.79 %
Foodstuffs, beverages and tobacco	4.22 %
Industrial services and operating materials	3.60 %
Hardware and equipment	2.68 %
Banks	2.56 %
Securities holdings	96.73 %
Options	-0.06 %
Bank balances ²⁾	3.46 %
Balance of other receivables and payables	-0.13 %
	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
30.09.2021	92.15	250,579	-4,449.18	367.76
30.09.2022	85.05	241,670	-3,233.29	351.93
31.03.2023	87.43	241,676	-4.29	361.75

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
30.09.2021	192.69	505,865	5,043.39	380.91
30.09.2022	295.21	807,080	115,637.30	365.77
31.03.2023	288.83	766,861	-14,797.76	376.64

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	104.48	366,470	15,336.60	285.10
30.09.2022	112.90	415,906	14,190.09	271.46
31.03.2023	120.52	432,996	4,819.26	278.33

Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	157.95	1,036,863	-17,429.88	152.34
30.09.2022	147.57	1,008,025	-4,434.63	146.39
31.03.2023	147.68	979,365	-4,335.45	150.79

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
30.09.2022	0.07	762	70.60	92.55
31.03.2023	0.20	2,066	122.51	95.29

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
30.09.2022	0.14	1,552	148.79	91.73
31.03.2023	0.38	4,039	232.89	93.86

Unit class VI

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05.12.2022	Launch	-	-	100.00
31.03.2023	0.69	7,059	684.98	98.06

FLOSSBACH VON STORCH – GLOBAL QUALITY

Performance since launch (continued)

Unit class MT2

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
13.02.2023	Launch	-	-	100.00
31.03.2023	59.17	600,100	58,468.00	98.60

Unit class CHF-I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
13.02.2023	Launch	-	-	101.39 ¹⁾	100.00
31.03.2023	6.04	61,000	6,092.49	99.07 ²⁾	98.70

Composition of net sub-fund assets

as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 584,843,413.03)	687,807,941.92
Bank balances ³⁾	24,594,565.96
Interest receivables	159,671.92
Dividend receivables	274,847.75
Receivable on subscriptions	171,248.45
Receivables from securities transactions	1,233,531.45
Receivables from currency transactions	1,246,882.79
	715,488,690.24
Options	-449,937.06
Payable on redemptions	-2,248,979.96
Unrealised losses from forward exchange transactions	-27,959.19
Payables from currency transactions	-1,237,508.17
Other liabilities ⁴⁾	-593,154.48
	-4,557,538.86
Net sub-fund assets	710,931,151.38

¹⁾ Exchange rates converted to euros as at 13 February 2023 1 EUR = 0.9863 CHF

²⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 CHF

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 – GLOBAL QUALITY

Allocation to the unit classes

Unit class H	
Proportion of net sub-fund assets	87,425,979.90 EUR
Units outstanding	241,676.354
Unit value	361.75 EUR
Unit class I	
Proportion of net sub-fund assets	288,828,744.70 EUR
Units outstanding	766,860.885
Unit value	376.64 EUR
Unit class R	
Proportion of net sub-fund assets	120,517,917.75 EUR
Units outstanding	432,996.056
Unit value	278.33 EUR
Unit class MT	
Proportion of net sub-fund assets	147,679,688.01 EUR
Units outstanding	979,365.044
Unit value	150.79 EUR
Unit class IT	
Proportion of net sub-fund assets	196,850.98 EUR
Units outstanding	2,065.736
Unit value	95.29 EUR
Unit class ET	
Proportion of net sub-fund assets	379,095.10 EUR
Units outstanding	4,039.079
Unit value	93.86 EUR
Unit class VI	
Proportion of net sub-fund assets	692,267.30 EUR
Units outstanding	7,059.364
Unit value	98.06 EUR
Unit class MT2	
Proportion of net sub-fund assets	59,167,579.29 EUR
Units outstanding	600,100.000
Unit value	98.60 EUR
Unit class CHF-I	
Proportion of net sub-fund assets	6,043,028.35 EUR
Units outstanding	61,000.000
Unit value	99,07 EUR ¹⁾
Unit value	98.70 CHF

¹⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 CHF

FLOSSBACH VON STORCH – GLOBAL QUALITY

Change in net sub-fund assets

in the reporting period from 1 October 2022 to 31 March 2023

	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	640,940,384.45	85,050,554.13	295,209,708.16	112,900,263.22
Ordinary net income	235,835.01	-58,551.15	307,243.57	-379,558.92
Income and expense equalisation	-28,477.58	239.50	-1,792.77	8,642.59
Cash inflows from the sale of units	99,311,774.43	1,077,273.27	22,220,339.21	10,413,164.71
Cash outflows from the redemption of units	-48,029,154.67	-1,081,564.89	-37,018,102.82	-5,593,902.66
Realised profits	13,071,749.91	1,837,775.64	5,712,081.72	2,302,120.61
Realised losses	-6,904,869.83	-1,028,740.60	-2,993,655.23	-1,199,414.84
Net change in unrealised profits	9,124,855.61	1,148,644.37	3,811,119.47	1,454,138.99
Net change in unrealised losses	3,209,054.05	480,349.63	1,581,803.39	612,464.05
Net sub-fund assets at the end of the reporting period	710,931,151.38	87,425,979.90	288,828,744.70	120,517,917.75

	Unit class MT EUR	Unit class IT EUR	Unit class ET EUR	Unit class VI ¹⁾ EUR
Net sub-fund assets at the beginning of the reporting period	147,567,000.23	70,486.80	142,371.91	0.00
Ordinary net income	207,057.14	197.51	-1,973.67	755.41
Income and expense equalisation	-1,194.51	35.54	1,139.10	4.26
Cash inflows from the sale of units	0.00	122,509.73	233,023.15	684,978.40
Cash outflows from the redemption of units	-4,335,450.90	0.00	-133.40	0.00
Realised profits	3,000,267.40	1,780.19	3,885.48	1,686.37
Realised losses	-1,607,267.63	-799.06	-1,751.43	-145.01
Net change in unrealised profits	1,993,396.19	2,202.09	2,536.58	5,158.31
Net change in unrealised losses	855,880.09	438.18	-2.62	-170.44
Net sub-fund assets at the end of the reporting period	147,679,688.01	196,850.98	379,095.10	692,267.30

	Unit class MT2 ²⁾ EUR	Unit class CHF-I ²⁾ EUR
Net sub-fund assets at the beginning of the reporting period	0.00	0.00
Ordinary net income	148,474.63	12,190.49
Income and expense equalisation	-33,817.06	-1,734.23
Cash inflows from the sale of units	58,468,000.00	6,092,485.96
Cash outflows from the redemption of units	0.00	0.00
Realised profits	161,406.64	50,745.86
Realised losses	-13,927.04	-59,168.99
Net change in unrealised profits	699,937.16	7,722.45
Net change in unrealised losses	-262,495.04	-59,213.19
Net sub-fund assets at the end of the reporting period	59,167,579.29	6,043,028.35

¹⁾ Unit class VI has been launched on 5 December 2022.

²⁾ Unit classes MT2 and CHF-I have been launched on 13 February 2023.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Changes in number of units in circulation

	Unit class H No. of units	Unit class I No. of units	Unit class R No. of units	Unit class MT No. of units
Units outstanding at the beginning of the reporting period	241,669.532	807,080.358	415,905.659	1,008,025.096
Units issued	2,997.067	60,153.994	37,397.983	0.000
Units redeemed	-2,990.245	-100,373.467	-20,307.586	-28,660.052
Units outstanding at the end of reporting period	241,676.354	766,860.885	432,996.056	979,365.044

	Unit class IT No. of units	Unit class ET No. of units	Unit class VI ¹⁾ No. of units	Unit class MT2 ²⁾ No. of units
Units outstanding at the beginning of the reporting period	761.612	1,552.129	0.000	0.000
Units issued	1,304.124	2,488.401	7,059.364	600,100.000
Units redeemed	0.000	-1.451	0.000	0.000
Units outstanding at the end of reporting period	2,065.736	4,039.079	7,059.364	600,100.000

	Unit class CHF-I ²⁾ No. of units
Units outstanding at the beginning of the reporting period	0.000
Units issued	61,000.000
Units redeemed	0.000
Units outstanding at the end of reporting period	61,000.000

¹⁾ Unit class VI has been launched on 5 December 2022.

²⁾ Unit classes MT2 and CHF-I have been launched on 13 February 2023.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
Income				
Dividends	3,086,452.33	396,310.48	1,319,874.49	545,230.64
Bank interest	269,245.14	35,438.60	118,170.82	48,593.79
Other income	200.10	26.94	89.15	37.57
Income equalisation	28,446.79	336.59	-11,390.88	2,302.69
Total income	3,384,344.36	432,112.61	1,426,743.58	596,164.69
Expenses				
Interest expense	-4.70	-0.58	-1.91	-0.80
Management fee / fund management fee	-2,835,729.66	-444,577.96	-981,439.48	-902,395.78
Depositary fee	-56,956.26	-7,523.15	-25,159.14	-10,278.85
Central administration agent fee	-24,393.43	-3,221.91	-10,774.18	-4,402.15
Taxe d'abonnement	-128,080.13	-21,049.95	-69,508.50	-29,011.76
Publication and auditing costs	-13,347.38	-1,784.73	-5,953.48	-2,439.98
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,693.55	-227.77	-756.22	-313.50
Registrar and transfer agent fee	-8,343.16	-1,108.62	-3,705.31	-1,517.73
State fees	-2,223.42	-298.11	-994.97	-406.31
Other expenses ¹⁾	-77,768.45	-10,294.89	-34,390.47	-14,011.47
Expense equalisation	30.79	-576.09	13,183.65	-10,945.28
Total expenses	-3,148,509.35	-490,663.76	-1,119,500.01	-975,723.61
Ordinary net income	235,835.01	-58,551.15	307,243.57	-379,558.92

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class MT EUR	Unit class IT EUR	Unit class ET EUR	Unit class VI ¹⁾ EUR
Income				
Dividends	678,385.14	548.32	1,225.55	1,047.51
Bank interest	61,088.85	37.95	91.52	35.22
Other income	46.01	0.02	0.07	0.00
Income equalisation	-10,101.78	386.21	559.23	1,545.43
Total income	729,418.22	972.50	1,876.37	2,628.16
Expenses				
Interest expense	-0.98	0.00	0.00	0.00
Management fee / fund management fee	-484,199.25	-296.87	-2,022.86	-217.32
Depositary fee	-12,984.26	-7.25	-18.26	-5.23
Central administration agent fee	-5,560.58	-2.96	-7.78	-2.32
Taxe d'abonnement	-7,214.21	-32.86	-71.09	-86.74
Publication and auditing costs	-3,093.04	-1.40	-4.23	-0.43
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-395.28	-0.19	-0.50	-0.02
Registrar and transfer agent fee	-1,918.40	-1.01	-2.65	-0.17
State fees	-516.43	-0.26	-0.62	-0.08
Other expenses ²⁾	-17,774.94	-10.44	-23.72	-10.75
Expense equalisation	11,296.29	-421.75	-1,698.33	-1,549.69
Total expenses	-522,361.08	-774.99	-3,850.04	-1,872.75
Ordinary net income	207,057.14	197.51	-1,973.67	755.41

¹⁾ Unit class VI has been launched on 5 December 2022.

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of income and expenses (continued)
in the reporting period from 1 October 2022 to 31 March 2023

	Unit class MT2 ¹⁾ EUR	Unit class CHF-I ¹⁾ EUR
Income		
Dividends	129,071.33	14,758.87
Bank interest	5,181.17	607.22
Other income	0.00	0.34
Income equalisation	42,067.53	2,741.77
Total income	176,320.03	18,108.20
Expenses		
Interest expense	-0.39	-0.04
Management fee / fund management fee	-16,367.83	-4,212.31
Depositary fee	-872.98	-107.14
Central administration agent fee	-375.35	-46.20
Taxe d'abonnement	-731.29	-373.73
Publication and auditing costs	-62.34	-7.75
Typesetting, printing and dispatch costs for the annual and semi-annual reports	0.00	-0.07
Registrar and transfer agent fee	-80.94	-8.33
State fees	-6.02	-0.62
Other expenses ²⁾	-1,097.79	-153.98
Expense equalisation	-8,250.47	-1,007.54
Total expenses	-27,845.40	-5,917.71
Ordinary net income	148,474.63	12,190.49

¹⁾ Unit classes MT2 and CHF-I have been launched on 13 February 2023.

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

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 31 March 2023

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								
KYG875721634	Tencent Holdings Ltd.	HKD	0	79,000	234,000	385.8000	10,539,506.86	1.48
							10,539,506.86	1.48
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	48,000	53,000	1,079.6000	7,682,025.67	1.08
							7,682,025.67	1.08
Germany								
DE0005810055	Dte. Börse AG	EUR	24,000	7,000	106,000	177.9500	18,862,700.00	2.65
DE0007164600	SAPSE	EUR	11,000	6,000	147,000	115.3600	16,957,920.00	2.39
							35,820,620.00	5.04
France								
FR0014003TT8	Dassault Systemes SE	EUR	290,000	0	290,000	37.2800	10,811,200.00	1.52
FR0010307819	Legrand S.A.	EUR	14,000	43,436	160,564	83.6000	13,423,150.40	1.89
FR0000120321	L'Oréal S.A.	EUR	0	4,000	20,000	405.5500	8,111,000.00	1.14
							32,345,350.40	4.55
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	0	0	625,000	82.6500	6,030,663.35	0.85
							6,030,663.35	0.85
India								
INE040A01034	HDFC Bank Ltd.	INR	114,000	0	820,000	1,609.0000	14,684,790.87	2.07
US40415F1012	HDFC Bank Ltd. ADR	USD	0	0	57,000	66.0800	3,451,759.53	0.49
							18,136,550.40	2.56
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	25,000	0	106,000	79.1800	7,691,605.57	1.08
							7,691,605.57	1.08
Canada								
CA21037X1006	Constellation Software Inc.	CAD	2,900	1,400	21,457	2,490.0000	36,187,977.51	5.09
CA55027C1068	Lumine Group Inc.	CAD	59,879	553	59,326	14.7500	592,697.44	0.08
							36,780,674.95	5.17
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	0	148,000	110.7400	16,450,386.43	2.31
CH0012005267	Novartis AG	CHF	23,000	0	125,000	83.3500	10,457,442.54	1.47
CH0012032048	Roche Holding AG Genussscheine	CHF	38,000	0	38,000	260.6500	9,941,483.49	1.40
							36,849,312.46	5.18
United States of America								
US0028241000	Abbott Laboratories	USD	0	0	109,000	99.0800	9,897,104.11	1.39
US00507V1098	Activision Blizzard Inc.	USD	0	35,000	95,000	84.8900	7,390,533.36	1.04
US00724F1012	Adobe Inc.	USD	7,000	2,000	35,000	381.9000	12,249,358.50	1.72
US02079K3059	Alphabet Inc.	USD	22,000	7,000	257,000	100.8900	23,761,666.06	3.34
US0231351067	Amazon.com Inc.	USD	46,000	0	193,000	102.0000	18,040,689.15	2.54
US0311001004	AMETEK Inc.	USD	5,000	22,000	96,636	142.8300	12,648,936.84	1.78
US0320951017	Amphenol Corporation	USD	19,000	46,000	258,000	80.6600	19,071,004.40	2.68
US0846707026	Berkshire Hathaway Inc.	USD	16,000	0	121,000	305.0800	33,829,435.48	4.76

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 2023 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US09247X1019	Blackrock Inc.	USD	3,000	1,000	21,000	661.0400	12,721,627.57	1.79
US8085131055	Charles Schwab Corporation	USD	123,000	0	293,000	52.4700	14,088,810.48	1.98
US2172041061	Copart Inc.	USD	100,000	34,000	172,000	73.4800	11,582,258.06	1.63
US2358511028	Danaher Corporation	USD	13,000	0	84,000	249.8000	19,229,472.14	2.70
US2566771059	Dollar General Corporation	USD	28,000	2,500	105,000	207.6900	19,984,833.21	2.81
US34959J1088	Fortive Corporation	USD	37,372	0	208,372	67.3400	12,859,027.20	1.81
US4523081093	Illinois Tool Works Inc.	USD	0	22,000	44,000	239.8800	9,672,580.65	1.36
US4612021034	Intuit Inc.	USD	0	3,000	27,000	440.0900	10,889,323.68	1.53
US4781601046	Johnson & Johnson	USD	27,000	4,000	121,000	153.4300	17,013,407.26	2.39
US57636Q1040	Mastercard Inc.	USD	3,000	0	43,000	359.2600	14,157,056.45	1.99
US5949181045	Microsoft Corporation	USD	18,500	0	99,000	284.0500	25,770,665.32	3.62
US6153691059	Moody's Corporation	USD	0	10,000	53,955	300.9400	14,880,148.19	2.09
US55354G1004	MSCI Inc.	USD	1,000	1,000	18,000	548.7200	9,051,466.28	1.27
US70450Y1038	PayPal Holdings Inc.	USD	35,000	0	157,000	74.3900	10,703,106.67	1.51
US7134481081	PepsiCo Inc.	USD	10,000	3,000	82,000	180.8300	13,588,764.66	1.91
US79466L3024	Salesforce Inc.	USD	19,000	5,000	100,000	196.6000	18,016,862.17	2.53
US78409V1044	S&P Global Inc.	USD	11,500	0	45,500	341.2700	14,230,008.25	2.00
US8636671013	Stryker Corporation	USD	2,000	3,000	64,000	280.7100	16,463,929.62	2.32
US8835561023	Thermo Fisher Scientific Inc.	USD	3,000	0	27,000	562.9700	13,929,792.89	1.96
US92345Y1064	Verisk Analytics Inc.	USD	7,000	10,000	80,014	190.9600	14,002,450.00	1.97
US92826C8394	VISA Inc.	USD	3,000	6,000	34,750	222.3600	7,081,204.18	1.00
US88579Y1010	3M Co.	USD	40,000	6,000	167,000	102.7800	15,729,710.41	2.21
							452,535,233.24	63.63
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	73,796	0	316,796	61.6400	22,159,901.77	3.12
GB00B10RZP78	Unilever Plc.	EUR	70,000	0	446,661	47.5450	21,236,497.25	2.99
							43,396,399.02	6.11
Exchange-traded securities							687,807,941.92	96.73
Equities, rights and participation certificates							687,807,941.92	96.73
Securities holdings							687,807,941.92	96.73
Optionen								
Short positions ²⁾								
CHF								
Put on Givaudan SA December 2023/2,720.00			0	122	-122		-175,193.62	-0.02
							-175,193.62	-0.02
USD								
Put on Apple Inc. April 2023/130.00			0	0	-500		-4,582.11	0.00
Put on Microsoft Corporation September 2023/210.00			0	0	-220		-57,459.68	-0.01

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

²⁾ Total commitments due to options written as at the reporting date, valued using the strike price, is EUR 23,281,236.87.

FLOSSBACH VON STORCH – GLOBAL QUALITY

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
	Put on Salesforce Inc. June 2023/155.00	0	0	-300		-50,036.66	-0.01
	Put on The Procter & Gamble Co. June 2024/120.00	0	500	-500		-162,664.96	-0.02
						-274,743.41	-0.04
	Short positions					-449,937.03	-0.06
	Options					-449,937.03	-0.06
	Bank balances - current account ²⁾					24,594,565.96	3.46
	Balance of other receivables and payables					-1,021,419.47	-0.13
	Net sub-fund assets in EUR					710,931,151.38	100.00

Forward exchange transactions

As at 31 March 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty	Currency amount	Market value EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	5,930,131.00	0.83

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2023 as stated below.

Australian dollar	AUD	1	1.6270
British pound	GBP	1	0.8812
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Indian rupee	INR	1	89.8467
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
Norwegian krone	NOK	1	11.3533
Swedish krona	SEK	1	11.3031
Swiss franc	CHF	1	0.9963
US dollar	USD	1	1.0912

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

Semi-annual report

1 October 2022 - 31 March 2023

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
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
Use of income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class RT	Unit class HT
Securities ID No. (WKN):	A3DK5C	A3DTR0
ISIN:	LU2473801830	LU2528596161
Subscription fee:	up to 5.00%	none
Redemption fee:	none	none
Management fee:	1.53% p.a.	0.88% p.a.
Minimum initial investment:	none	none
Use of income:	accumulating	accumulating
Currency:	EUR	EUR

FLOSSBACH VON STORCH – DIVIDEND

Geographical breakdown by country ¹⁾

United States of America	53.59 %
United Kingdom	8.11 %
Germany	5.56 %
France	5.13 %
Cayman Islands	4.38 %
Denmark	3.32 %
Canada	2.10 %
Taiwan	2.03 %
Switzerland	1.90 %
India	1.83 %
Ireland	1.78 %
Netherlands	1.04 %
Securities holdings	90.77 %
Options	-0.47 %
Bank balances ²⁾	9.60 %
Balance of other receivables and payables	0.10 %
	100.00 %

Breakdown by economic sector ¹⁾

Household items and body care products	17.67 %
Software and services	15.03 %
Healthcare: equipment and services	9.83 %
Pharmaceuticals, biotechnology and life sciences	9.65 %
Media and entertainment	7.14 %
Diversified financial services	4.68 %
Raw materials and supplies	4.31 %
Wholesale and retail	3.91 %
Semi-conductors and semi-conductor production equipment	3.07 %
Consumer goods and clothing	3.00 %
Energy	2.85 %
Capital goods	2.75 %
Foodstuffs, beverages and tobacco	2.04 %
Hardware and equipment	2.02 %
Banks	1.83 %
Industrial services and operating materials	0.99 %
Securities holdings	90.77 %
Options	-0.47 %
Bank balances ²⁾	9.60 %
Balance of other receivables and payables	0.10 %
	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 – DIVIDEND

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	163.57	779,357	56,130.12	209.87
30.09.2022	165.37	838,955	13,243.09	197.11
31.03.2023	187.37	904,566	13,567.33	207.14

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	422.26	2,183,966	146,885.54	193.35
30.09.2022	531.48	2,952,873	151,918.90	179.99
31.03.2023	619.02	3,288,502	63,006.95	188.24

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	4.44	40,190	4,149.00	110.55
30.09.2022	3.79	35,900	-280.38	105.69
31.03.2023	5.68	50,122	1,613.50	113.23

Performance since launch

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
30.09.2022	0.22	2,424	231.97	88.77
31.03.2023	0.28	2,972	51.41	94.51

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
16.05.2022	Launch	-	-	100.00
30.09.2022	0.08	826	82.94	94.21
31.03.2023	0.35	3,471	261.90	100.50

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
20.09.2022	Launch	-	-	100.00
30.09.2022	0.01	100	10.00	95.55
31.03.2023	0.01	100	0.00	102.27

FLOSSBACH VON STORCH – DIVIDEND

Composition of net sub-fund assets
as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 667,547,004.65)	737,292,631.26
Bank balances ¹⁾	78,007,127.58
Interest receivables	564,822.85
Dividend receivables	663,460.80
Receivable on subscriptions	1,312,639.87
	817,840,682.36
Options	-3,711,038.33
Payable on redemptions	-398,189.92
Other liabilities ²⁾	-1,027,704.94
	-5,136,933.19
Net sub-fund assets	812,703,749.17

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	187,367,904.22 EUR
Units outstanding	904,566.173
Unit value	207.14 EUR
Unit class R	
Proportion of net sub-fund assets	619,020,871.31 EUR
Units outstanding	3,288,501.757
Unit value	188.24 EUR
Unit class IT	
Proportion of net sub-fund assets	5,675,058.24 EUR
Units outstanding	50,121.758
Unit value	113.23 EUR
Unit class ET	
Proportion of net sub-fund assets	280,878.28 EUR
Units outstanding	2,971.831
Unit value	94.51 EUR
Unit class RT	
Proportion of net sub-fund assets	348,809.83 EUR
Units outstanding	3,470.581
Unit value	100.50 EUR
Unit class HT	
Proportion of net sub-fund assets	10,227.29 EUR
Units outstanding	100.000
Unit value	102.27 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 2022 to 31 March 2023

	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	700,937,404.10	165,365,388.94	531,475,315.81	3,794,200.20
Ordinary net income	154,979.27	636,589.15	-499,735.73	19,157.81
Income and expense equalisation	47,242.36	-22,443.96	72,377.81	-3,103.16
Cash inflows from the sale of units	101,030,966.93	14,756,542.76	84,099,299.55	1,828,124.16
Cash outflows from the redemption of units	-22,529,867.60	-1,189,208.61	-21,092,353.86	-214,620.26
Realised profits	47,048,341.07	10,918,137.56	35,843,340.81	258,227.60
Realised losses	-32,418,650.81	-7,543,515.84	-24,680,810.96	-175,651.78
Net change in unrealised profits	-3,518,123.52	-768,901.23	-2,718,636.50	-26,321.01
Net change in unrealised losses	36,753,511.46	8,600,146.41	27,939,297.51	195,044.68
Distribution	-14,802,054.09	-3,384,830.96	-11,417,223.13	0.00
Net sub-fund assets at the end of the reporting period	812,703,749.17	187,367,904.22	619,020,871.31	5,675,058.24

	Unit class ET EUR	Unit class RT EUR	Unit class HT EUR
Net sub-fund assets at the beginning of the reporting period	215,159.48	77,784.30	9,555.37
Ordinary net income	-777.99	-279.06	25.09
Income and expense equalisation	143.07	268.60	0.00
Cash inflows from the sale of units	51,413.68	295,586.78	0.00
Cash outflows from the redemption of units	0.00	-33,684.87	0.00
Realised profits	14,977.26	13,023.31	634.53
Realised losses	-10,211.25	-8,019.36	-441.62
Net change in unrealised profits	-1,198.09	-3,024.95	-41.74
Net change in unrealised losses	11,372.12	7,155.08	495.66
Distribution	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	280,878.28	348,809.83	10,227.29

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 No. of units
Units outstanding at the beginning of the reporting period	838,955.317	2,952,873.485	35,899.660	2,423.669
Units issued	71,340.922	448,313.459	16,162.869	548.162
Units redeemed	-5,730.066	-112,685.187	-1,940.771	0.000
Units outstanding at the end of reporting period	904,566.173	3,288,501.757	50,121.758	2,971.831

	Unit class RT No. of units	Unit class HT No. of units
Units outstanding at the beginning of the reporting period	825.605	100.000
Units issued	2,995.754	0.000
Units redeemed	-350.778	0.000
Units outstanding at the end of reporting period	3,470.581	100.000

FLOSSBACH VON STORCH – DIVIDEND

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	4,775,779.30	1,106,097.45	3,638,568.63	27,893.54
Bank interest	841,874.93	194,557.09	641,950.02	4,784.50
Income equalisation	287,825.14	58,891.21	219,908.34	8,208.95
Total income	5,905,479.37	1,359,545.75	4,500,426.99	40,886.99
Expenses				
Interest expense	-556.72	-128.23	-424.22	-3.82
Management fee / fund management fee	-5,033,085.31	-597,838.27	-4,416,596.42	-14,473.64
Depositary fee	-66,040.94	-15,322.27	-50,305.99	-370.97
Central administration agent fee	-28,284.36	-6,562.19	-21,545.19	-158.91
Taxe d'abonnement	-192,255.04	-44,601.21	-146,447.41	-1,082.54
Publication and auditing costs	-17,933.05	-4,148.44	-13,675.35	-97.33
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-6,672.67	-1,544.02	-5,088.57	-35.93
Registrar and transfer agent fee	-8,788.48	-2,038.82	-6,695.18	-48.96
State fees	-3,060.58	-710.68	-2,330.91	-17.05
Other expenses ¹⁾	-58,755.45	-13,615.22	-44,767.33	-334.24
Expense equalisation	-335,067.50	-36,447.25	-292,286.15	-5,105.79
Total expenses	-5,750,500.10	-722,956.60	-5,000,162.72	-21,729.18
Ordinary net income	154,979.27	636,589.15	-499,735.73	19,157.81

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

FLOSSBACH VON STORCH – DIVIDEND

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class ET EUR	Unit class RT EUR	Unit class HT EUR
Income			
Dividends	1,543.42	1,613.66	62.60
Bank interest	270.64	301.70	10.98
Income equalisation	214.79	601.85	0.00
Total income	2,028.85	2,517.21	73.58
Expenses			
Interest expense	-0.20	-0.24	-0.01
Management fee / fund management fee	-2,327.18	-1,805.54	-44.26
Depositary fee	-20.90	-20.53	-0.28
Central administration agent fee	-9.06	-8.75	-0.26
Taxe d'abonnement	-61.24	-60.13	-2.51
Publication and auditing costs	-5.81	-5.94	-0.18
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2.09	-1.98	-0.08
Registrar and transfer agent fee	-2.78	-2.62	-0.12
State fees	-0.97	-0.92	-0.05
Other expenses ¹⁾	-18.75	-19.17	-0.74
Expense equalisation	-357.86	-870.45	0.00
Total expenses	-2,806.84	-2,796.27	-48.49
Ordinary net income	-777.99	-279.06	25.09

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

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 31 March 2023

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd.ADR	USD	118,000	16,000	102,000	103.3800	9,663,453.08	1.19
KYG875721634	Tencent Holdings Ltd.	HKD	235,000	100,000	575,000	385.8000	25,898,360.89	3.19
							35,561,813.97	4.38
Denmark								
DK0060448595	Coloplast AS	DKK	16,000	0	149,000	897.4000	17,951,855.43	2.21
DK0060534915	Novo-Nordisk AS	DKK	0	85,000	62,000	1,079.6000	8,986,520.60	1.11
							26,938,376.03	3.32
Germany								
DE000BASF111	BASF SE	EUR	0	0	220,000	47.9000	10,538,000.00	1.30
DE0005158703	Bechtle AG	EUR	23,000	0	216,000	43.6200	9,421,920.00	1.16
DE000A3E5D56	FUCHS PETROLUB SE	EUR	0	0	540,000	31.3000	16,902,000.00	2.08
DE0007164600	SAP SE	EUR	0	16,000	72,000	115.3600	8,305,920.00	1.02
							45,167,840.00	5.56
France								
FR0000052292	Hermes International S.C.A.	EUR	0	2,200	4,500	1,841.0000	8,284,500.00	1.02
FR0000120321	L'Oréal S.A.	EUR	0	0	44,000	405.5500	17,844,200.00	2.20
FR0000120271	TotalEnergies SE	EUR	0	0	285,000	54.4100	15,506,850.00	1.91
							41,635,550.00	5.13
India								
US40415F1012	HDFC Bank Ltd.ADR	USD	0	0	245,000	66.0800	14,836,510.26	1.83
							14,836,510.26	1.83
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	199,000	0	199,000	79.1800	14,439,901.03	1.78
							14,439,901.03	1.78
Canada								
CA21037X1006	Constellation Software Inc.	CAD	0	0	10,100	2,490.0000	17,034,001.63	2.10
							17,034,001.63	2.10
Netherlands								
NL0010273215	ASML Holding NV	EUR	13,600	32,300	13,600	623.7000	8,482,320.00	1.04
							8,482,320.00	1.04
Switzerland								
CH0012032048	Roche Holding AG Genussscheine	CHF	84,000	25,000	59,000	260.6500	15,435,461.21	1.90
							15,435,461.21	1.90
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd.ADR ²⁾	USD	195,000	0	195,000	92.4700	16,524,605.94	2.03
							16,524,605.94	2.03
United States of America								
US0028241000	Abbott Laboratories	USD	167,000	0	167,000	99.0800	15,163,453.08	1.87
US00507V1098	Activision Blizzard Inc.	USD	208,000	0	208,000	84.8900	16,181,378.30	1.99
US02079K3059	Alphabet Inc. ²⁾	USD	109,000	70,000	172,000	100.8900	15,902,749.27	1.96

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

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

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 31 March 2023 (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	102,000	28,000	142.8300	3,664,992.67	0.45
US0320951017	Amphenol Corporation	USD	10,000	107,000	108,000	80.6600	7,983,211.14	0.98
US0378331005	Apple Inc. ²⁾	USD	12,000	55,000	57,000	162.3600	8,481,048.39	1.04
US0530151036	Automatic Data Processing Inc.	USD	0	28,000	36,000	219.4900	7,241,239.00	0.89
US0758871091	Becton, Dickinson & Co.	USD	6,000	0	67,000	245.1700	15,053,509.90	1.85
US09247X1019	Blackrock Inc.	USD	9,600	19,100	12,600	661.0400	7,632,976.54	0.94
US1713401024	Church & Dwight Co. Inc.	USD	23,000	0	203,000	86.8400	16,155,168.62	1.99
US1924461023	Cognizant Technology Solutions Corporation	USD	20,000	0	135,000	59.8100	7,399,514.30	0.91
US1941621039	Colgate-Palmolive Co.	USD	23,000	0	226,000	75.2500	15,585,135.63	1.92
US2358511028	Danaher Corporation	USD	14,000	30,000	67,000	249.8000	15,337,793.26	1.89
US2566771059	Dollar General Corporation	USD	108,500	31,000	77,500	207.6900	14,750,710.23	1.82
US30231G1022	Exxon Mobil Corporation	USD	0	0	76,000	109.4900	7,625,769.79	0.94
US4523081093	Illinois Tool Works Inc.	USD	0	54,000	18,000	239.8800	3,956,964.81	0.49
US45866F1049	Intercontinental Exchange Inc.	USD	0	70,000	157,000	102.7300	14,780,617.67	1.82
US4781601046	Johnson & Johnson	USD	81,000	0	168,000	153.4300	23,621,920.82	2.91
US57636Q1040	Mastercard Inc. ²⁾	USD	0	21,000	45,000	359.2600	14,815,524.19	1.82
US5949181045	Microsoft Corporation ²⁾	USD	47,000	0	101,500	284.0500	26,421,439.70	3.25
US6541061031	NIKE Inc. ²⁾	USD	23,000	18,000	146,000	120.1000	16,069,098.24	1.98
US7134481081	PepsiCo Inc.	USD	14,000	0	100,000	180.8300	16,571,664.22	2.04
US7766961061	Roper Technologies Inc.	USD	4,000	21,500	40,000	437.0000	16,019,061.58	1.97
US8243481061	Sherwin-Williams Co. ²⁾	USD	6,000	30,000	38,000	217.0200	7,557,514.66	0.93
US78409V1044	S&P Global Inc. ²⁾	USD	5,000	22,200	50,000	341.2700	15,637,371.70	1.92
US8636671013	Stryker Corporation ²⁾	USD	0	0	67,000	280.7100	17,235,676.32	2.12
US5184391044	The Estée Lauder Companies Inc.	USD	30,400	34,400	52,000	246.7200	11,757,184.75	1.45
US4370761029	The Home Depot Inc.	USD	3,500	24,000	28,000	285.3600	7,322,287.39	0.90
US7427181091	The Procter & Gamble Co.	USD	120,000	0	120,000	147.4500	16,215,175.95	2.00
US8835561023	Thermo Fisher Scientific Inc. ²⁾	USD	3,000	0	29,000	562.9700	14,961,629.40	1.84
US92345Y1064	Verisk Analytics Inc.	USD	4,400	0	46,000	190.9600	8,050,000.00	0.99
US92826C8394	Visa Inc. ²⁾	USD	0	29,000	76,000	222.3600	15,486,950.15	1.91
US88579Y1010	3M Co.	USD	31,000	0	156,000	102.7800	14,693,621.70	1.81
							435,332,353.37	53.59
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	185,000	0	482,000	61.6400	33,715,932.82	4.15
GB00B10RZP78	Unilever Plc.	EUR	207,000	0	677,000	47.5450	32,187,965.00	3.96
							65,903,897.82	8.11
Exchange-traded securities							737,292,631.26	90.77
Equities, rights and participation certificates							737,292,631.26	90.77
Securities holdings							737,292,631.26	90.77
Options								
Short positions³⁾								
USD								
Call on Alphabet Inc. September 2023/120.00			0	900	-900		-244,134.90	-0.03

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

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

³⁾ Total commitments due to options written as at the reporting date, valued using the strike price, is EUR 141,655,975.07.

FLOSSBACH VON STORCH – DIVIDEND

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
	Call on Apple Inc. June 2023/165.00	0	570	-570		-373,487.90	-0.05
	Call on Mastercard Inc. June 2023/400.00	0	250	-250		-79,041.42	-0.01
	Call on Microsoft Corporation June 2023/300.00	0	1,015	-1,015		-758,087.43	-0.09
	Call on NIKE Inc. September 2023/140.00	0	760	-760		-207,899.56	-0.03
	Call on Sherwin-Williams Co. June 2023/270.00	0	320	-320		-31,524.93	0.00
	Call on S&P Global Inc. May 2023/400.00	0	450	-450		-28,867.30	0.00
	Call on Stryker Corporation June 2023/250.00	340	670	-330		-1,106,854.86	-0.14
	Call on Stryker Corporation September 2023/300.00	0	340	-340		-400,384.90	-0.05
	Call on Taiwan Semiconductor Manufacturing Co. Ltd. ADR June 2023/105.00	0	1,000	-1,000		-137,921.55	-0.02
	Call on Thermo Fisher Scientific Inc. June 2023/610.00	0	290	-290		-289,681.09	-0.04
	Call on VISA Inc. June 2023/250.00	0	400	-400		-53,152.49	-0.01
						-3,711,038.33	-0.47
	Short positions					-3,711,038.33	-0.47
	Options					-3,711,038.33	-0.47
	Bank balances - current account ²⁾					78,007,127.58	9.60
	Balance of other receivables and payables					1,115,028.66	0.10
	Net sub-fund assets in EUR					812,703,749.17	100.00

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2023 as stated below.

British pound	GBP	1	0.8812
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
Norwegian krone	NOK	1	11.3533
Swedish krona	SEK	1	11.3031
Swiss franc	CHF	1	0.9963
US dollar	USD	1	1.0912

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

Semi-annual report

1 October 2022 - 31 March 2023

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
Securities ID No. (WKN):	A1XBPE	A1XBPF	A2QQ09	A2QQ1A
ISIN:	LU1012014905	LU1012015118	LU2312729846	LU2312729929
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:	0.78% p.a.	1.53% p.a.	0.78% p.a.	1.93% p.a.
Minimum initial investment:	1,000,000.00 EUR	none	1,000,000.00 EUR	none
Use of income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

Geographical breakdown by country ¹⁾

India	19.69 %
Cayman Islands	16.40 %
United States of America	15.65 %
Taiwan	8.50 %
Hong Kong	8.38 %
China	5.13 %
Indonesia	4.65 %
Mexico	4.51 %
Netherlands	4.37 %
Brazil	3.30 %
South Africa	2.14 %
France	1.93 %
Luxembourg	0.98 %
Securities holdings	95.63 %
Bank balances ²⁾	5.23 %
Balance of other receivables and payables	-0.86 %
	100.00 %

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

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

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Breakdown by economic sector ¹⁾

Banks	14.51 %
Wholesale and retail	14.16 %
Semi-conductors and semi-conductor production equipment	13.50 %
Software and services	11.96 %
Diversified financial services	10.03 %
Food and staples retail	7.08 %
Media and entertainment	6.13 %
Insurance	4.84 %
Foodstuffs, beverages and tobacco	3.46 %
Consumer goods and clothing	3.03 %
Capital goods	2.50 %
Pharmaceuticals, biotechnology and life sciences	1.71 %
Healthcare: equipment and services	1.67 %
Raw materials and supplies	0.93 %
Consumer services	0.12 %
Securities holdings	95.63 %
Bank balances ²⁾	5.23 %
Balance of other receivables and payables	-0.86 %
	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
30.09.2021	226.71	1,120,595	79,712.13	202.31
30.09.2022	119.70	763,663	-60,346.09	156.74
31.03.2023	112.82	682,491	-13,179.53	165.31

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	40.59	210,077	25,675.48	193.19
30.09.2022	29.75	200,317	-1,754.54	148.52
31.03.2023	31.85	203,993	575.05	156.12

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	0.62	6,267	625.61	98.82
30.09.2022	3.00	38,984	3,015.53	76.94
31.03.2023	5.15	63,186	1,943.38	81.44

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 – GLOBAL EMERGING MARKETS EQUITIES

Performance over the last 3 financial years (continued)

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	0.04	428	42.92	98.21
30.09.2022	0.14	1,856	108.61	75.59
31.03.2023	0.15	1,870	1.16	79.56

Composition of net sub-fund assets

as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 130,417,375.14)	143,350,260.08
Bank balances ¹⁾	7,849,850.91
Interest receivables	52,580.68
Dividend receivables	197,390.79
Receivable on subscriptions	2,695.89
	151,452,778.35
Payable on redemptions	-1,338,059.45
Other liabilities ²⁾	-153,253.66
	-1,491,313.11
Net sub-fund assets	149,961,465.24

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	112,819,981.43 EUR
Units outstanding	682,490.847
Unit value	165.31 EUR
Unit class R	
Proportion of net sub-fund assets	31,846,565.08 EUR
Units outstanding	203,993.190
Unit value	156.12 EUR
Unit class IT	
Proportion of net sub-fund assets	5,146,137.45 EUR
Units outstanding	63,186.428
Unit value	81.44 EUR
Unit class ET	
Proportion of net sub-fund assets	148,781.28 EUR
Units outstanding	1,870.115
Unit value	79.56 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 EMERGING MARKETS EQUITIES

Change in net sub-fund assets

in the reporting period from 1 October 2022 to 31 March 2023

	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	152,590,281.10	119,699,571.80	29,750,921.60	2,999,510.19
Ordinary net expenditure	-53,027.72	48,721.76	-103,211.11	2,234.62
Income and expense equalisation	2,084.78	1,738.92	-18.06	358.54
Cash inflows from the sale of units	13,538,673.93	8,334,010.86	3,119,877.98	2,083,627.30
Cash outflows from the redemption of units	-24,198,605.33	-21,513,537.59	-2,544,823.45	-140,244.29
Realised profits	3,159,830.28	2,445,113.29	645,772.73	65,604.66
Realised losses	-4,471,348.23	-3,468,387.11	-901,988.67	-96,409.34
Net change in unrealised profits	4,586,740.02	3,562,303.92	912,934.47	107,209.30
Net change in unrealised losses	5,348,573.74	4,151,371.54	1,067,910.96	124,246.47
Distribution	-541,737.33	-440,925.96	-100,811.37	0.00
Net sub-fund assets at the end of the reporting period	149,961,465.24	112,819,981.43	31,846,565.08	5,146,137.45

	Unit class ET EUR
Net sub-fund assets at the beginning of the reporting period	140,277.51
Ordinary net expenditure	-772.99
Income and expense equalisation	5.38
Cash inflows from the sale of units	1,157.79
Cash outflows from the redemption of units	0.00
Realised profits	3,339.60
Realised losses	-4,563.11
Net change in unrealised profits	4,292.33
Net change in unrealised losses	5,044.77
Distribution	0.00
Net sub-fund assets at the end of the reporting period	148,781.28

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 No. of units
Units outstanding at the beginning of the reporting period	763,663.437	200,317.133	38,983.514	1,855.719
Units issued	50,889.535	20,159.956	26,018.351	14.396
Units redeemed	-132,062.125	-16,483.899	-1,815.437	0.000
Units outstanding at the end of reporting period	682,490.847	203,993.190	63,186.428	1,870.115

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class IT EUR
Income				
Dividends	719,578.32	556,285.27	146,648.55	15,957.46
Bank interest	79,667.68	61,434.18	16,496.57	1,660.32
Other income	211.03	161.30	45.18	4.34
Income equalisation	-26,319.79	-36,392.38	1,188.70	8,879.74
Total income	773,137.24	581,488.37	164,379.00	26,501.86
Expenses				
Interest expense	-97.03	-75.93	-19.09	-1.93
Management fee / fund management fee	-708,879.03	-457,747.85	-237,572.92	-12,161.32
Depositary fee	-13,223.69	-10,232.38	-2,706.86	-271.73
Central administration agent fee	-5,659.84	-4,379.51	-1,158.64	-116.28
Taxe d'abonnement	-37,071.33	-28,683.66	-7,585.22	-767.10
Publication and auditing costs	-6,266.41	-4,857.30	-1,276.10	-127.27
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-943.72	-732.93	-191.29	-18.62
Registrar and transfer agent fee	-4,728.75	-3,663.76	-966.24	-94.25
State fees	-1,255.80	-974.98	-254.77	-24.86
Other expenses ¹⁾	-72,274.37	-56,071.77	-14,688.34	-1,445.60
Expense equalisation	24,235.01	34,653.46	-1,170.64	-9,238.28
Total expenses	-826,164.96	-532,766.61	-267,590.11	-24,267.24
Ordinary net expenditure	-53,027.72	48,721.76	-103,211.11	2,234.62

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

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class ET EUR
Income	
Dividends	687.04
Bank interest	76.61
Other income	0.21
Income equalisation	4.15
Total income	768.01
Expenses	
Interest expense	-0.08
Management fee / fund management fee	-1,396.94
Depositary fee	-12.72
Central administration agent fee	-5.41
Taxe d'abonnement	-35.35
Publication and auditing costs	-5.74
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.88
Registrar and transfer agent fee	-4.50
State fees	-1.19
Other expenses ¹⁾	-68.66
Expense equalisation	-9.53
Total expenses	-1,541.00
Ordinary net expenditure	-772.99

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

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 31 March 2023

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. - Brasil Bolsa Balcao	BRL	0	100,000	900,000	10.8000	1,753,151.89	1.17
BRRADLACNOR0	Raia Drogasil S.A.	BRL	50,000	50,000	650,000	24.9200	2,921,559.08	1.95
BRWEGEACNOR0	Weg S.A.	BRL	35,000	0	35,000	41.8600	264,253.38	0.18
							4,938,964.35	3.30
Cayman Islands								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	60,000	300,000	100.4000	3,525,404.68	2.35
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	7,500	9,000	7,500	103.3800	712,375.96	0.48
KYG596691041	Meituan	HKD	30,000	0	330,000	143.5000	5,542,680.57	3.70
US64110W1027	NetEase Inc. ADR	USD	0	4,000	32,500	88.5900	2,645,328.00	1.76
KYG6683N1034	Nu Holdings Ltd.	USD	150,000	0	475,000	4.8100	2,099,182.29	1.40
KYG8190F1028	Silergy Corporation	TWD	0	25,000	65,000	479.5000	939,504.56	0.63
KYG875721634	Tencent Holdings Ltd.	HKD	5,000	45,000	145,000	385.8000	6,547,631.59	4.37
KYG970081173	WUXI Biologics[Cayman] Inc.	HKD	0	10,000	450,000	48.6000	2,559,780.89	1.71
							24,571,888.54	16.40
China								
CNE100001SL2	Foshan Haitian Flavouring & Food Co. Ltd.	CNH	0	115,000	175,000	76.5783	1,791,724.12	1.19
CNE0000018R8	Kweichow Moutai Co. Ltd.	CNH	0	1,000	14,000	1,820.9105	3,408,349.00	2.27
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	CNH	10,000	10,000	60,000	311.8659	2,501,765.62	1.67
							7,701,838.74	5.13
France								
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	500	3,500	827.0000	2,894,500.00	1.93
							2,894,500.00	1.93
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	15,000	100,000	750,000	82.6500	7,255,346.04	4.84
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	15,000	35,000	45,000	348.2000	1,833,982.93	1.22
HK0669013440	Techtronic Industries Co. Ltd.	HKD	0	50,000	350,000	84.8500	3,475,953.04	2.32
							12,565,282.01	8.38
India								
INE021A01026	Asian Paints Ltd.	INR	5,000	0	45,000	2,760.8500	1,388,742.02	0.93
INE040A01034	HDFC Bank Ltd.	INR	0	25,000	390,000	1,609.0000	7,014,341.44	4.68
INE001A01036	Housing Development Finance Corporation Ltd.	INR	0	25,000	390,000	2,627.0000	11,452,252.94	7.64
INE237A01028	KOTAK MAHINDRA BANK	INR	30,000	0	175,000	1,733.7000	3,391,394.02	2.26
INE467B01029	Tata Consultancy Services Ltd.	INR	0	0	175,000	3,205.3000	6,270,078.58	4.18
							29,516,809.00	19.69
Indonesia								
ID1000109507	PT Bank Central Asia TBK	IDR	500,000	0	13,000,000	8,750.0000	6,972,060.27	4.65
							6,972,060.27	4.65

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 2023 (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	0	500	10,000	160.7100	1,476,571.11	0.98
							1,476,571.11	0.98
Mexico								
MXP370711014	Grupo Financiero Banorte S.A.B. de C.V.	MXN	300,000	0	300,000	149.1700	2,273,343.80	1.52
MX01WA000038	Wal-Mart de Mexico S.A.B. de C.V.	MXN	100,000	50,000	1,200,000	73.5000	4,480,546.20	2.99
							6,753,890.00	4.51
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	1,000	10,500	623.7000	6,548,850.00	4.37
							6,548,850.00	4.37
South Africa								
ZAE000134854	Clicks Group Ltd.	ZAR	30,000	20,000	240,000	258.8300	3,207,874.16	2.14
							3,207,874.16	2.14
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,500	10,000	150,000	92.4700	12,743,936.05	8.50
							12,743,936.05	8.50
United States of America								
US22266T1097	Coupang Inc.	USD	40,000	5,000	135,000	15.7000	1,947,353.91	1.30
US29414B1044	EPAM Systems Inc.	USD	0	1,500	7,500	293.6900	2,023,773.43	1.35
US58733R1023	Mercadolibre Inc.	USD	0	1,350	8,150	1,266.8000	9,485,869.17	6.33
US6541061031	NIKE Inc.	USD	0	15,000	15,000	120.1000	1,655,181.92	1.10
US92826C8394	VISA Inc.	USD	0	13,500	40,000	222.3600	8,171,995.59	5.45
US98850P1093	Yum China Holdings Inc.	USD	3,000	0	3,000	62.9900	173,621.83	0.12
							23,457,795.85	15.65
Exchange-traded securities							143,350,260.08	95.63
Equities, rights and participation certificates							143,350,260.08	95.63
Securities holdings							143,350,260.08	95.63
Bank balances - current account ²⁾							7,849,850.91	5.23
Balance of other receivables and payables							-1,238,645.75	-0.86
Net sub-fund assets in EUR							149,961,465.24	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 31 March 2023 as stated below.

Brazilian real	BRL	1	5.5443
British pound	GBP	1	0.8794
China renminbi offshore	CNH	1	7.4795
Hong Kong dollar	HKD	1	8.5437
Indian rupee	INR	1	89.4610
Indonesian rupiah	IDR	1	16,315.1200
Japanese yen	JPY	1	144.9300
Malaysian ringgit	MYR	1	4.7998
Mexican peso	MXN	1	19.6851
Polish zloty	PLN	1	4.6711
Swiss franc	CHF	1	0.9952
South African rand	ZAR	1	19.3646
Taiwan dollar	TWD	1	33.1744
Thai baht	THB	1	37.1471
Turkish lira	TRY	1	20.8825
US dollar	USD	1	1.0884

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Semi-annual report

1 October 2022 - 31 March 2023

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
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
Use of income:	accumulating
Currency:	EUR

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Geographical breakdown by country ¹⁾

Germany	19.48 %
United States of America	19.28 %
Netherlands	13.54 %
France	10.23 %
Italy	4.70 %
Belgium	4.56 %
Spain	3.45 %
Bermudas	3.09 %
Israel	2.82 %
Denmark	2.23 %
Cayman Islands	1.86 %
Singapore	1.73 %
Japan	1.37 %
Luxembourg	1.29 %
Australia	0.44 %
United Kingdom	0.41 %
Sweden	0.32 %
Securities holdings	90.80 %
Options	0.00 %
Futures contracts	-0.13 %
Bank balances ²⁾	8.65 %
Balance of other receivables and payables	0.68 %
	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⁾

Diversified financial services	11.94 %
Wholesale and retail	10.87 %
Software and services	10.23 %
Pharmaceuticals, biotechnology and life sciences	7.51 %
Telecommunications services	6.74 %
Banks	6.47 %
Real estate	5.94 %
Energy	5.23 %
Healthcare: equipment and services	4.91 %
Media and entertainment	4.01 %
Food and staples retail	3.07 %
Transport	2.74 %
Foodstuffs, beverages and tobacco	2.28 %
Consumer goods and clothing	2.00 %
Industrial services and operating materials	1.99 %
Public utilities	1.80 %
Capital goods	1.56 %
Consumer services	0.78 %
Raw materials and supplies	0.44 %
Automobiles and components	0.29 %
Securities holdings	90.80 %
Options	0.00 %
Futures contracts	-0.13 %
Bank balances ²⁾	8.65 %
Balance of other receivables and payables	0.68 %
	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
30.09.2021	35.07	188,462	-1,176.94	186.09
30.09.2022	27.66	181,183	-1,299.53	152.66
31.03.2023	27.73	176,296	-767.62	157.27

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	216.67	1,141,145	-101,823.30	189.87
30.09.2022	196.40	1,258,215	20,813.54	156.09
31.03.2023	165.79	1,029,765	-37,436.33	161.00

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

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
30.09.2021	33.18	208,762	4,041.37	158.95
30.09.2022	22.06	170,021	-5,594.00	129.76
31.03.2023	21.23	159,175	-1,440.75	133.37

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
30.09.2021	170.94	1,415,008	20,445.04	120.81 ¹⁾	130.93
30.09.2022	184.72	1,634,412	26,111.18	113.02 ²⁾	108.25
31.03.2023	161.02	1,435,255	-22,659.37	112.19 ³⁾	111.77

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	11.33	94,237	5,093.62	120.18
30.09.2022	12.30	123,710	3,641.73	99.43
31.03.2023	17.45	168,896	4,720.61	103.32

Composition of net sub-fund assets

as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 393,196,448.36)	356,981,907.29
Options	50,510.08
Bank balances ⁴⁾	34,017,222.13
Unrealised profits from forward exchange transactions	1,683,890.48
Interest receivables	999,602.26
Dividend receivables	52,321.98
Receivable on subscriptions	136,596.01
Receivables from securities transactions	2,372,949.11
	396,294,999.34
Payable on redemptions	-1,112,694.79
Unrealised losses on futures contracts	-497,324.25
Payables from securities transactions	-1,152,045.00
Other liabilities ⁵⁾	-310,741.95
	-3,072,805.99
Net sub-fund assets	393,222,193.35

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

²⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

³⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 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	27,726,824.59 EUR
Units outstanding	176,296.309
Unit value	157.27 EUR
Unit class I	
Proportion of net sub-fund assets	165,793,070.27 EUR
Units outstanding	1,029,765.280
Unit value	161.00 EUR
Unit class R	
Proportion of net sub-fund assets	21,228,851.96 EUR
Units outstanding	159,175.339
Unit value	133.37 EUR
Unit class CHF-IT	
Proportion of net sub-fund assets	161,023,249.13 EUR
Units outstanding	1,435,254.601
Unit value	112.19 EUR ¹⁾
Unit value	111.77 CHF
Unit class IT	
Proportion of net sub-fund assets	17,450,197.40 EUR
Units outstanding	168,896.286
Unit value	103.32 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2022 to 31 March 2023

	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	443,142,201.98	27,659,367.33	196,401,029.17	22,061,777.14
Ordinary net expenditure	-63,332.13	-24,787.60	17,087.90	-71,975.28
Income and expense equalisation	691.10	-351.08	5,436.51	-2,012.46
Cash inflows from the sale of units	50,998,464.73	40,701.62	26,957,649.07	1,205,641.26
Cash outflows from the redemption of units	-108,581,926.45	-808,324.93	-64,393,976.77	-2,646,391.45
Realised profits	24,913,223.24	1,490,020.87	8,683,053.98	1,057,011.94
Realised losses	-30,789,497.10	-1,809,373.25	-11,366,109.59	-1,311,020.82
Net change in unrealised profits	-8,007,622.16	-149,760.41	-324,050.77	-117,302.01
Net change in unrealised losses	23,528,618.34	1,546,492.26	11,351,401.20	1,216,141.19
Distribution	-1,918,628.20	-217,160.22	-1,538,450.43	-163,017.55
Net sub-fund assets at the end of the reporting period	393,222,193.35	27,726,824.59	165,793,070.27	21,228,851.96

¹⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Change in net sub-fund assets (continued)

in the reporting period from 1 October 2022 to 31 March 2023

	Unit class CHF-IT EUR	Unit class IT EUR
Net sub-fund assets at the beginning of the reporting period	184,719,493.29	12,300,535.05
Ordinary net expenditure	14,531.04	1,811.81
Income and expense equalisation	-2,224.17	-157.70
Cash inflows from the sale of units	7,943,137.00	14,851,335.78
Cash outflows from the redemption of units	-30,602,511.93	-10,130,721.37
Realised profits	12,783,742.59	899,393.86
Realised losses	-15,372,871.89	-930,121.55
Net change in unrealised profits	-7,178,999.57	-237,509.40
Net change in unrealised losses	8,718,952.77	695,630.92
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	161,023,249.13	17,450,197.40

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	181,182.631	1,258,215.145	170,020.544	1,634,412.268
Units issued	256.718	168,470.866	9,002.479	69,714.884
Units redeemed	-5,143.040	-396,920.731	-19,847.684	-268,872.551
Units outstanding at the end of reporting period	176,296.309	1,029,765.280	159,175.339	1,435,254.601

	Unit class IT No. of units
Units outstanding at the beginning of the reporting period	123,710.083
Units issued	143,507.816
Units redeemed	-98,321.613
Units outstanding at the end of reporting period	168,896.286

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class H EUR	Unit class I EUR	Unit class R EUR
Income				
Dividends	118,444.10	8,015.77	52,497.51	6,216.66
Interest on bonds	1,190,924.45	78,198.63	531,882.71	60,844.15
Bank interest	436,519.92	28,828.57	194,208.36	22,403.43
Income equalisation	-127,995.07	-1,363.59	-99,219.91	-2,322.64
Total income	1,617,893.40	113,679.38	679,368.67	87,141.60
Expenses				
Interest expense	-22,665.36	-1,511.19	-9,990.26	-1,176.78
Management fee / fund management fee	-1,548,383.55	-123,158.36	-641,677.37	-150,213.07
Depositary fee	-37,064.01	-2,441.89	-16,474.15	-1,899.40
Central administration agent fee	-15,857.12	-1,044.76	-7,046.68	-812.64
Taxe d'abonnement	-101,049.71	-6,648.32	-44,833.37	-5,172.94
Publication and auditing costs	-15,299.64	-1,001.49	-6,923.09	-780.23
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-692.48	-45.38	-320.71	-35.53
Registrar and transfer agent fee	-6,637.23	-438.17	-2,976.78	-341.14
State fees	-1,861.04	-119.05	-840.60	-92.08
Other expenses ¹⁾	-59,019.36	-3,773.04	-24,981.16	-2,928.17
Expense equalisation	127,303.97	1,714.67	93,783.40	4,335.10
Total expenses	-1,681,225.53	-138,466.98	-662,280.77	-159,116.88
Ordinary net expenditure	-63,332.13	-24,787.60	17,087.90	-71,975.28

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class CHF-IT EUR	Unit class IT EUR
Income		
Dividends	46,608.91	5,105.25
Interest on bonds	475,529.84	44,469.12
Bank interest	174,414.29	16,665.27
Income equalisation	-30,169.74	5,080.81
Total income	666,383.30	71,320.45
Expenses		
Interest expense	-8,991.38	-995.75
Management fee / fund management fee	-578,748.83	-54,585.92
Depositary fee	-14,850.40	-1,398.17
Central administration agent fee	-6,354.63	-598.41
Taxe d'abonnement	-40,582.53	-3,812.55
Publication and auditing costs	-5,962.65	-632.18
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-262.13	-28.73
Registrar and transfer agent fee	-2,629.36	-251.78
State fees	-745.63	-63.68
Other expenses ¹⁾	-25,118.63	-2,218.36
Expense equalisation	32,393.91	-4,923.11
Total expenses	-651,852.26	-69,508.64
Ordinary net expenditure	14,531.04	1,811.81

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

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND

Statement of assets as at 31 March 2023

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	3,000	4,500	1,152.1700	4,751,434.20	1.21
							4,751,434.20	1.21
Exchange-traded securities								
							4,751,434.20	1.21
Equities, rights and participation certificates								
							4,751,434.20	1.21
Bonds								
Exchange-traded securities								
EUR								
XS2577836187	2.875% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.23(2033)		4,500,000	2,300,000	2,200,000	97.2600	2,139,720.00	0.54
DE000A2DAR24	0.125% Kreditanstalt für Wiederaufbau v.17 (2024)		4,000,000	0	4,000,000	97.6710	3,906,840.00	0.99
XS2011260531	1.625% Merck KGaA Reg.S. Fix-to-Float v.19(2079)		1,200,000	0	1,200,000	94.5000	1,134,000.00	0.29
XS2211183756	2.031% Prosus NV Reg.S. v.20(2032)		0	1,900,000	2,100,000	71.0000	1,491,000.00	0.38
XS1002121454	6.500% Stichting AK Rabobank Certificaten Reg.S. FRN Perp.		5,500,000	3,500,000	2,000,000	95.0100	1,900,200.00	0.48
XS1799938995	3.375% Volkswagen International Finance NV- Reg. S. Fix-to-Float Perp.		1,200,000	0	1,200,000	96.1700	1,154,040.00	0.29
							11,725,800.00	2.97
Exchange-traded securities								
							11,725,800.00	2.97
Securities admitted to trading or included in organised markets								
EUR								
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.		1,100,000	0	7,300,000	92.5000	6,752,500.00	1.72
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe. v.23 (2026)		4,150,000	0	4,150,000	99.1510	4,114,766.50	1.05
XS2010039548	1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp.		2,400,000	0	2,400,000	79.5000	1,908,000.00	0.49
XS2294155739	2.625% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.		0	0	2,500,000	50.8940	1,272,350.00	0.32
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)		3,100,000	0	3,100,000	99.2180	3,075,758.00	0.78
							17,123,374.50	4.36
USD								
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)		0	2,765,000	2,235,000	85.3750	1,748,654.00	0.44
US58733RAF91	3.125% Mercadolibre Inc. v.21(2031)		0	0	5,000,000	77.1880	3,536,840.18	0.90
							5,285,494.18	1.34
Securities admitted to trading or included in organised markets								
							22,408,868.68	5.70
Bonds								
							34,134,668.68	8.67
Convertible bonds								
Exchange-traded securities								
EUR								
XS2257580857	0.750% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.20(2031)		2,000,000	5,500,000	9,500,000	78.8100	7,486,950.00	1.90
XS2296019891	0.000% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21(2025)		0	0	4,600,000	86.0520	3,958,392.00	1.01

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2296021798	0.625% Just Eat Takeaway.com N.V./Just Eat Takeaway.com N.V. Reg.S. CV v.21(2028)	0	3,700,000	3,300,000	65.3800	2,157,540.00	0.55
XS2198575271	2.000% Lagfin S.C.A./Davide Campari-Milano NV Reg.S. CV v.20(2025)	2,000,000	3,300,000	1,000,000	115.5000	1,155,000.00	0.29
DE000A2LQRA1	0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024)	1,200,000	0	8,700,000	94.2640	8,200,968.00	2.09
XS2295233501	0.000% SGX Treasury I Pte. Ltd./SGX Treasury Reg.S. CV v.21(2024)	1,500,000	0	7,000,000	97.2620	6,808,340.00	1.73
						29,767,190.00	7.57
JPY							
XS2584105055	0.000% Park24 Co. Ltd./Park24 Co. Ltd. Reg.S. CV v.23(2028)	790,000,000	0	790,000,000	98.5500	5,375,797.26	1.37
						5,375,797.26	1.37
USD							
XS2333568751	0.000% Meituan/Meituan Reg.S. CV v.21(2027)	0	1,700,000	1,800,000	87.2330	1,438,960.78	0.37
XS2333569056	0.000% Meituan/Meituan Reg.S. CV v.21(2028)	0	0	5,000,000	82.2250	3,767,641.13	0.96
XS1908221507	1.000% Qiagen NV/Qiagen NV Reg.S. CV v.18(2024)	1,800,000	3,600,000	3,800,000	109.7590	3,822,252.57	0.97
DE000A286LP0	0.000% Qiagen NV/Qiagen NV Reg.S. CV v.20(2027)	2,200,000	0	10,600,000	89.7000	8,713,526.39	2.22
						17,742,380.87	4.52
						52,885,368.13	13.46
Exchange-traded securities							
Securities admitted to trading or included in organised markets							
EUR							
DE000A2LQRW5	0.050% adidas AG CV v.18(2023)	1,000,000	0	8,000,000	98.3960	7,871,680.00	2.00
XS2308171383	0.000% América Móvil B.V./Koninklijke KPN NV Reg.S. CV v.21(2024)	2,200,000	3,400,000	5,900,000	104.4000	6,159,600.00	1.57
FR0013457942	0.000% Atos SE/Worldline S.A. Reg.S. CV v.19(2024)	0	2,800,000	5,700,000	85.0320	4,846,824.00	1.23
XS2341843006	0.000% Barclays Bank Plc./Mercedes-Benz Group AG Reg.S. CV v.22(2025)	1,600,000	0	1,600,000	100.9400	1,615,040.00	0.41
XS1750026186	1.500% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.18(2026)	4,400,000	3,300,000	1,100,000	128.1040	1,409,144.00	0.36
XS2021212332	0.500% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.19(2028)	0	0	4,400,000	106.2700	4,675,880.00	1.19
XS2566032095	0.000% Citigroup Global Markets Funding Luxembourg S.C.A./L'Oréal S.A. Reg.S. CV v.23(2028)	6,000,000	2,200,000	3,800,000	103.6000	3,936,800.00	1.00
XS2339426004	0.000% Diasorin S.p.A./Diasorin S.p.A. Reg.S. CV v.21(2028)	2,300,000	0	9,300,000	77.6500	7,221,450.00	1.84
DE000A2G87D4	0.050% Dte. Post AG/Dte. Post AG Reg.S. CV v.17(2025)	0	1,900,000	9,100,000	97.1340	8,839,194.00	2.25
DE000A3H2XR6	0.750% Dürr AG/Dürr AG Reg.S. CV v.20(2026)	0	4,600,000	900,000	110.6690	996,021.00	0.25
XS1965536656	0.000% GN Store A/S CV v.19(2024)	0	0	9,500,000	92.3600	8,774,200.00	2.23
BE6339419812	2.125% Groupe Bruxelles Lambert S.A. [GBL]/Groupe Bruxelles Lambert S.A. [GBL] Reg.S. CV v.22(2025)	6,700,000	1,800,000	4,900,000	102.1580	5,005,742.00	1.27
XS2470870366	0.000% JPMorgan Chase Financial Company LLC/Dte. Telekom AG Reg.S. CV v.22(2025)	0	7,400,000	3,600,000	110.2600	3,969,360.00	1.01
FR0014005A04	1.875% Korian S.A./Korian S.A. Fix-to-float CV Perp.	0	27,887	110,530	29.8195	3,290,086.41	0.84
DE000A2GSDH2	0.875% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.17(2025)	2,300,000	0	2,300,000	89.0400	2,047,920.00	0.52

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg. S. CVv.20(2028)	0	1,600,000	12,900,000	74.3070	9,585,603.00	2.44
XS2388456456	0.000% Mondelez International Holdings Netherlands BV/JDE Peets BV Reg. S. CVv.21(2024)	6,000,000	0	9,400,000	95.3700	8,964,780.00	2.28
DE000A2YPE76	0.050% MTU Aero Engines AG/MTU Aero Engines AG Reg. S. CVv.19(2027)	1,700,000	2,500,000	5,700,000	90.1200	5,136,840.00	1.31
XS2305842903	0.000% Nexi S.p.A./Nexi S.p.A. Reg. S. CVv.21(2028)	1,400,000	3,400,000	15,200,000	73.9300	11,237,360.00	2.86
DE000A3E44N7	0.000% RAG-Stiftung/Evonik Industries AG Reg. S. CVv.20(2026)	0	4,300,000	13,400,000	92.0300	12,332,020.00	3.14
BE6327660591	0.000% Sagerpar/Groupe Bruxelles Lambert S.A. [GBL] Reg. S. CVv.21(2026)	0	6,100,000	14,400,000	89.7300	12,921,120.00	3.29
FR0013520681	0.000% Selena SAS/PUMA SE Reg. S. CVv.20(2025)	2,000,000	1,200,000	11,800,000	92.7600	10,945,680.00	2.78
DE000A287RE9	0.000% Shop Apotheke Europe NV/Shop Apotheke Europe NV Reg. S. CVv.21(2028)	2,300,000	0	11,900,000	81.5160	9,700,404.00	2.47
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg. S. CVv.20(2026)	0	2,000,000	13,500,000	77.4170	10,451,295.00	2.66
FR001400DV38	2.375% Ubisoft Entertainment S.A./Ubisoft Entertainment S.A. Reg. S. CVv.22(2028)	5,700,000	0	5,700,000	96.6800	5,510,760.00	1.40
FR0013444148	0.000% Veolia Environnement S.A./Veolia Environnement S.A. Reg. S. CVv.19(2025)	73,000	0	223,000	31.6760	7,063,748.00	1.80
FR001400GVB0	2.625% Wendel SE/Bureau Veritas SA Reg. S. CVv.23(2026)	6,200,000	0	6,200,000	100.3850	6,223,870.00	1.58
						180,732,421.41	45.98
USD							
US00971TAL52	0.375% Akamai Technologies Inc./Akamai Technologies Inc. CVv.19(2027)	1,000,000	0	13,500,000	91.5730	11,329,137.65	2.88
US12685JAE55	0.000% Cable One Inc./Cable One Inc. CVv.21(2026)	0	7,700,000	4,300,000	79.1591	3,119,356.03	0.79
FR0013261062	0.000% Carrefour S.A./Carrefour S.A. Reg. S. CVv.17(2023)	0	0	2,600,000	98.7500	2,352,914.22	0.60
US163072AA98	0.375% Cheesecake Factory Inc./Cheesecake Factory Inc. CVv.21(2026)	0	3,000,000	4,000,000	83.6980	3,068,108.50	0.78
US29786AAJ51	0.125% Etsy Inc./Etsy Inc. CVv.19(2026)	900,000	1,000,000	900,000	140.9470	1,162,502.75	0.30
US29786AAN63	0.250% Etsy Inc./Etsy Inc. CVv.21(2028)	0	0	9,500,000	82.4920	7,181,763.20	1.83
US33835LAA35	0.000% Fiverr International Ltd./Fiverr International Ltd. CVv.20(2025)	0	0	5,000,000	82.7450	3,791,468.11	0.96
US40637HAD17	0.250% Halozyme Therapeutics Inc./Halozyme Therapeutics Inc. CVv.21(2027)	2,400,000	0	2,400,000	84.4220	1,856,788.86	0.47
US40637HAE99	1.000% Halozyme Therapeutics Inc./Halozyme Therapeutics Inc. CVv.22(2028)	2,150,000	0	2,150,000	93.0625	1,833,617.81	0.47
US472145AF83	2.000% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CVv.20(2026)	0	0	12,000,000	110.4590	12,147,250.73	3.09
US531229AJ16	2.750% Liberty Media Corp CVv. 2019 2049	0	118,432	3,881,568	89.8420	3,195,819.24	0.81
US531229AG76	2.125% Liberty Media Corporation/Sirius XM Holdings Inc. CVv.18(2048)	200,000	0	5,400,000	96.7948	4,790,065.25	1.22
US44932FAA57	0.875% Match Group FinanceCo 2 Inc./Match Group Inc. CVv.19(2026)	0	0	5,000,000	88.7940	4,068,640.03	1.03
US44932KAA43	2.000% Match Group FinanceCo 3 Inc./Match Group Inc. CVv.19(2030)	0	0	4,000,000	84.7710	3,107,441.35	0.79

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US653656AB42	0.000% NICE Ltd./NICE Ltd. CVv.20(2025)	1,400,000	0	4,800,000	95.6879	4,209,145.16	1.07
US81141RAG56	0.250% Sea Ltd./Sea Ltd. CVv.21(2026)	0	2,100,000	2,900,000	78.0916	2,075,381.60	0.53
US83304AAF30	0.000% Snap Inc./Snap Inc. CVv.21(2027)	0	0	7,000,000	73.1870	4,694,913.86	1.19
US83304AAH95	0.125% Snap Inc./Snap Inc. CVv.22(2028)	4,700,000	0	4,700,000	70.5310	3,037,900.48	0.77
US84921RAB69	0.000% SpotifyUSA Inc./SPOTIFYTECHNOLOGYS.A. CVv.21(2026)	0	6,500,000	2,500,000	83.7090	1,917,819.83	0.49
US91688FAB04	0.250% Upwork Inc./Upwork Inc. CVv.21(2026)	0	3,000,000	3,400,000	78.5160	2,446,429.62	0.62
US92940WAD11	0.000% Wix.com Ltd./Wix.com Ltd. CVv.20(2025)	0	2,200,000	3,900,000	86.5000	3,091,550.59	0.79
						84,478,014.87	21.48
Securities admitted to trading or included in organised markets						265,210,436.28	67.46
Convertible bonds						318,095,804.41	80.92
Securities holdings						356,981,907.29	90.80
Options							
Long positions							
EUR							
	Call on BASF SE December 2023/68,00	0	0	900		16,200.00	0.00
	Call on Dte. Post AG June 2023/60,00	0	0	800		800.00	0.00
	Call on Vonovia SE December 2024/32,00	452	202	250		13,500.00	0.00
						30,500.00	0.00
USD							
	Call on Alibaba Group Holding Ltd. ADR June 2023/190,00	0	0	90		2,598.06	0.00
	Call on Newmont Corporation January 2024/77,50	0	0	250		17,412.02	0.00
						20,010.08	0.00
Long positions						50,510.08	0.00
Options						50,510.08	0.00
Futures contracts							
Long positions							
USD							
	CBT 5YR US T-Bond Future June 2023	531	243	288		679,355.30	0.17
						679,355.30	0.17
Long positions						679,355.30	0.17
Short positions							
EUR							
	Euro Stoxx 50 Price Index Future June 2023	0	90	-90		-105,300.00	-0.03
	EUX 10YR Euro-Bund Future June 2023	310	410	-100		112,890.40	0.03
	EUX 2YR Euro-Schatz Future June 2023	270	340	-70		23,514.40	0.01
						31,104.80	0.01

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
	CBT 10YR US Ultra Bond Future June 2023	119	253	-134		-474,884.62	-0.12
	Nasdaq 100 Index Future June 2023	20	70	-50		-732,899.73	-0.19
						-1,207,784.35	-0.31
	Short positions					-1,176,679.55	-0.30
	Futures contracts					-497,324.25	-0.13
	Bank balances - current account ²⁾					34,017,222.13	8.65
	Balance of other receivables and payables					2,669,878.10	0.68
	Net sub-fund assets in EUR					393,222,193.35	100.00

Forward exchange transactions

As at 31 March 2023, 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	160,300,000.00	161,305,445.28	41.02
JPY/EUR	DZ PRIVATBANK S.A.	Currency purchases	30,000,000.00	208,237.48	0.05
USD/EUR	J.P. Morgan SE	Currency purchases	10,000,000.00	9,134,313.69	2.32
EUR/JPY	J.P. Morgan SE	Currency sales	810,000,000.00	5,622,412.05	1.43
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	63,000,000.00	57,457,426.78	14.61
EUR/USD	J.P. Morgan SE	Currency sales	81,500,000.00	74,444,656.56	18.93

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Long positions			
USD			
CBT 5YR US T-Bond Future June 2023	288	28,842,558.65	7.33
		28,842,558.65	7.33
Long positions			
Short positions			
EUR			
Euro Stoxx 50 Price Index Future June 2023	-90	-3,808,800.00	-0.97
EUX 10YR Euro-Bund Future June 2023	-100	-13,522,000.00	-3.44
EUX 2YR Euro-Schatz Future June 2023	-70	-7,395,500.00	-1.88
		-24,726,300.00	-6.29
USD			
CBT 10YR US Ultra Bond Future June 2023	-134	-14,808,983.23	-3.77
Nasdaq 100 Index Future June 2023	-50	-11,988,636.36	-3.05
		-26,797,619.59	-6.82
Short positions			
Futures contracts			
		-22,681,360.94	-5.78

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

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2023 as stated below.

Australian dollar	AUD	1	1.6270
British pound	GBP	1	0.8812
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Japanese yen	JPY	1	144.8241
Norwegian krone	NOK	1	11.3533
Swedish krona	SEK	1	11.3031
Swiss franc	CHF	1	0.9963
Singapore dollar	SGD	1	1.4489
US dollar	USD	1	1.0912

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Semi-annual report

1 October 2022 - 31 March 2023

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
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
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
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
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 ¹⁾	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
Use of income:	accumulating	distributing	distributing	accumulating
Currency:	EUR	CHF	EUR	EUR

Geographical breakdown by country²⁾

Germany	33.15 %
United States of America	25.32 %
Netherlands	13.01 %
European Community	10.79 %
Belgium	2.10 %
Austria	1.71 %
United Kingdom	1.51 %
Spain	1.47 %
France	1.30 %
Sweden	1.16 %
Supranational institutions	0.95 %
Australia	0.67 %
Denmark	0.49 %
Finland	0.36 %
Italy	0.28 %
Luxembourg	0.12 %
Securities holdings	94.39 %
Options	-0.08 %
Futures contracts	0.45 %
Bank balances ³⁾	3.23 %
Balance of other receivables and payables	2.01 %
	100.00 %

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

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 – BOND OPPORTUNITIES

Breakdown by economic sector ¹⁾

Government bonds	39.22 %
Banks	24.42 %
Real estate	6.13 %
Telecommunications services	4.30 %
Automobiles and components	2.73 %
Diversified financial services	2.71 %
Public utilities	2.40 %
Insurance	1.80 %
Wholesale and retail	1.71 %
Transport	1.49 %
Media and entertainment	1.33 %
Raw materials and supplies	1.17 %
Foodstuffs, beverages and tobacco	1.04 %
Other	0.95 %
Healthcare: equipment and services	0.91 %
Capital goods	0.71 %
Pharmaceuticals, biotechnology and life sciences	0.42 %
Hardware and equipment	0.36 %
Energy	0.31 %
Software and services	0.28 %
Securities holdings	94.39 %
Options	-0.08 %
Futures contracts	0.45 %
Bank balances ²⁾	3.23 %
Balance of other receivables and payables	2.01 %
	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
30.09.2021	1,202.65	8,170,701	117,244.95	147.19
30.09.2022	875.99	6,805,730	-188,326.57	128.71
31.03.2023	1,004.68	7,462,139	87,918.83	134.64

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	1,604.73	11,212,702	645,637.74	143.12
30.09.2022	1,194.08	9,590,702	-215,316.20	124.50
31.03.2023	1,264.59	9,736,657	19,586.93	129.88

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 – 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
30.09.2021	665.02	5,215,641	308,815.86	127.51 ¹⁾	138.2
30.09.2022	621.53	4,909,455	-39,848.05	126.60 ²⁾	121.26
31.03.2023	657.63	5,164,438	32,409.12	127.34 ³⁾	126.87

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	1,033.40	8,349,933	-145,785.33	123.76
30.09.2022	812.45	7,460,885	-112,839.93	108.90
31.03.2023	1,083.35	9,447,615	226,668.48	114.67

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	410.97	3,403,307	8,443.78	120.76
30.09.2022	266.68	2,522,432	-103,923.45	105.72
31.03.2023	365.29	3,289,442	84,560.09	111.05

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	176.05	1,523,156	79,781.28	115.58
30.09.2022	98.82	979,521	-57,938.83	100.88
31.03.2023	92.10	873,574	-10,635.88	105.42

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	86.11	727,951	12,545.52	118.30
30.09.2022	64.70	622,809	-12,340.93	103.88
31.03.2023	79.74	729,655	11,589.64	109.28

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

²⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

³⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 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
30.09.2021	7.72	61,813	3,473.51	124.95 ¹⁾	108.08
30.09.2022	5.18	47,728	-1,737.86	108.57 ²⁾	96.06
31.03.2023	4.32	37,348	-1,165.22	115.76 ³⁾	102.01

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
30.09.2021	71.07	739,403	-25,981.88	96.12 ⁴⁾	111.63
30.09.2022	57.20	559,668	-17,665.47	102.21 ⁵⁾	99.81
31.03.2023	59.62	609,117	4,827.90	97.88 ⁶⁾	106.81

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
30.09.2021	10.32	114,930	5,854.22	89.79 ⁴⁾	104.28
30.09.2022	9.24	97,581	-1,524.61	94.67 ⁵⁾	92.45
31.03.2023	8.65	95,600	-180.19	90.48 ⁶⁾	98.73

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
30.09.2021	13.60	146,351	10,848.87	92.94 ⁷⁾	100.73
30.09.2022	11.44	124,435	-1,994.67	91.92 ⁸⁾	88.04
31.03.2023	10.12	109,691	-1,344.66	92.22 ⁹⁾	91.88

Unit class X

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	265.43	2,606,260	33,164.43	101.84
30.09.2022	309.81	3,465,126	83,899.92	89.41
31.03.2023	364.77	3,894,323	39,809.23	93.67

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

²⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.8848 GBP

³⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.8812 GBP

⁴⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.1614 USD

⁵⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9765 USD

⁶⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 1.0912 USD

⁷⁾ Exchange rates converted to euros as at 30 September 2021 1 EUR = 1.0838 CHF

⁸⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

⁹⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 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
30.09.2021	34.73	341,008	-3,216.53	101.85
30.09.2022	32.05	356,001	1,550.99	90.04
31.03.2023	43.82	461,143	9,909.85	95.03

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
30.09.2021	15.91	170,462	15,413.38	93.32 ¹⁾	101.14
30.09.2022	16.71	180,826	965.99	92.41 ²⁾	88.51
31.03.2023	17.78	192,641	1,093.21	92.30 ³⁾	91.96

Unit class Q

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	113.26	1,112,063	111,428.31	101.85
30.09.2022	100.70	1,131,088	1,811.56	89.03
31.03.2023	93.56	1,004,719	-11,414.47	93.12

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
30.09.2022	53.76	610,514	61,354.39	88.05
31.03.2023	53.37	575,448	-3,188.48	92.74

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

²⁾ Exchange rates converted to euros as at 30 September 2022 1 EUR = 0.9578 CHF

³⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Composition of net sub-fund assets

as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 5,144,998,279.42)	4,908,321,030.63
Bank balances ¹⁾	167,863,541.32
Unrealised profits on futures contracts	23,532,655.02
Unrealised profits from forward exchange transactions	11,150,996.90
Interest receivables	30,552,654.76
Receivable on subscriptions	10,326,527.53
Receivables from securities transactions	148,133,243.36
Other receivables ²⁾	1,530,435.00
	5,301,411,084.52
Options	-4,433,020.91
Payable on redemptions	-7,638,906.89
Payables from securities transactions	-82,805,080.35
Other liabilities ³⁾	-3,148,060.42
	-98,025,068.57
Net sub-fund assets	5,203,386,015.95

Allocation to the unit classes

Unit class I

Proportion of net sub-fund assets	1,004,678,743.39 EUR
Units outstanding	7,462,139.487
Unit value	134.64 EUR

Unit class R

Proportion of net sub-fund assets	1,264,588,923.24 EUR
Units outstanding	9,736,657.492
Unit value	129.88 EUR

Unit class CHF-IT

Proportion of net sub-fund assets	657,633,621.37 EUR
Units outstanding	5,164,438.281
Unit value	127.34 EUR ⁴⁾
Unit value	126.87 CHF

Unit class IT

Proportion of net sub-fund assets	1,083,346,751.02 EUR
Units outstanding	9,447,615.285
Unit value	114.67 EUR

Unit class RT

Proportion of net sub-fund assets	365,291,555.49 EUR
Units outstanding	3,289,441.856
Unit value	111.05 EUR

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

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

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

⁴⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Allocation to the unit classes (continued)

Unit class H	
Proportion of net sub-fund assets	92,096,282.62 EUR
Units outstanding	873,574.435
Unit value	105.42 EUR
Unit class HT	
Proportion of net sub-fund assets	79,735,067.85 EUR
Units outstanding	729,654.838
Unit value	109.28 EUR
Unit class GBP-IT	
Proportion of net sub-fund assets	4,323,360.65 EUR
Units outstanding	37,347.516
Unit value	115.76 EUR ¹⁾
Unit value	102.01 GBP
Unit class USD-IT	
Proportion of net sub-fund assets	59,623,210.05 EUR
Units outstanding	609,116.717
Unit value	97.88 EUR ²⁾
Unit value	106.81 USD
Unit class USD-RT	
Proportion of net sub-fund assets	8,650,093.95 EUR
Units outstanding	95,599.813
Unit value	90.48 EUR ²⁾
Unit value	98.73 USD
Unit class CHF-RT	
Proportion of net sub-fund assets	10,115,204.58 EUR
Units outstanding	109,690.772
Unit value	92.22 EUR ³⁾
Unit value	91.88 CHF
Unit class X	
Proportion of net sub-fund assets	364,772,984.91 EUR
Units outstanding	3,894,323.478
Unit value	93.67 EUR
Unit class XT	
Proportion of net sub-fund assets	43,824,446.05 EUR
Units outstanding	461,143.305
Unit value	95.03 EUR
Unit class CHF-H	
Proportion of net sub-fund assets	17,781,748.48 EUR
Units outstanding	192,641.359
Unit value	92.30 EUR ³⁾
Unit value	91.96 CHF

¹⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.8812 GBP

²⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 1.0912 USD

³⁾ Exchange rates converted to euros as at 31 March 2023 1 EUR = 0.9963 CHF

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Allocation to the unit classes (continued)

Unit class Q	
Proportion of net sub-fund assets	93,557,316.41 EUR
Units outstanding	1,004,719.000
Unit value	93.12 EUR
Unit class QT	
Proportion of net sub-fund assets	53,366,705.89 EUR
Units outstanding	575,447.939
Unit value	92.74 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2022 to 31 March 2023

	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	4,530,331,813.64	875,991,676.99	1,194,077,227.91	621,527,387.36
Ordinary net income	29,169,875.64	6,254,267.73	4,788,880.07	4,136,030.22
Income and expense equalisation	-2,018,286.69	-326,795.61	-89,416.24	-112,617.36
Cash inflows from the sale of units	914,908,506.20	177,345,009.86	107,028,617.64	66,083,384.80
Cash outflows from the redemption of units	-424,464,124.70	-89,426,175.38	-87,441,689.95	-33,674,269.38
Realised profits	250,362,803.76	47,101,783.03	61,288,137.92	40,568,002.85
Realised losses	-504,261,758.67	-94,225,492.74	-123,349,168.91	-83,846,882.82
Net change in unrealised profits	-38,156,656.83	-4,847,020.59	-6,486,412.76	-15,443,638.91
Net change in unrealised losses	466,138,777.53	93,080,065.16	123,299,156.19	58,396,224.61
Distribution	-18,624,933.93	-6,268,575.06	-8,526,408.63	0.00
Net sub-fund assets at the end of the reporting period	5,203,386,015.95	1,004,678,743.39	1,264,588,923.24	657,633,621.37

	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	812,454,225.90	266,675,173.25	98,815,482.11	64,696,182.17
Ordinary net income	6,713,582.52	1,372,729.27	484,209.68	417,006.52
Income and expense equalisation	-974,407.58	-189,591.65	-2,605.52	-27,397.31
Cash inflows from the sale of units	343,315,627.87	121,034,394.91	10,704,356.82	17,861,809.52
Cash outflows from the redemption of units	-116,647,148.25	-36,474,300.90	-21,340,241.57	-6,272,171.96
Realised profits	45,246,175.79	15,299,833.19	4,499,096.23	3,653,396.25
Realised losses	-89,873,409.26	-30,451,876.86	-9,074,508.60	-7,295,994.79
Net change in unrealised profits	-3,740,751.16	-1,293,206.91	-493,044.29	-349,741.42
Net change in unrealised losses	86,852,855.19	29,318,401.19	9,106,147.68	7,051,978.87
Distribution	0.00	0.00	-602,609.92	0.00
Net sub-fund assets at the end of the reporting period	1,083,346,751.02	365,291,555.49	92,096,282.62	79,735,067.85

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Change in net sub-fund assets (continued)

in the reporting period from 1 October 2022 to 31 March 2023

	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	5,181,713.79	57,204,653.87	9,237,767.08	11,438,596.51
Ordinary net income	26,998.91	384,395.50	33,943.93	38,759.08
Income and expense equalisation	2,410.75	-29,020.05	170.31	1,954.09
Cash inflows from the sale of units	680,573.27	9,331,319.73	1,000,772.43	281,887.23
Cash outflows from the redemption of units	-1,845,789.80	-4,503,415.54	-1,180,966.50	-1,626,546.12
Realised profits	308,037.65	4,343,676.18	641,862.04	637,494.49
Realised losses	-627,421.42	-8,530,137.95	-1,355,591.45	-1,448,441.51
Net change in unrealised profits	121,826.00	-2,352,545.73	-372,921.45	-221,125.45
Net change in unrealised losses	475,011.50	3,774,284.04	645,057.56	1,012,626.26
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	4,323,360.65	59,623,210.05	8,650,093.95	10,115,204.58

	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	309,811,558.62	32,053,210.11	16,710,283.72	100,700,449.12
Ordinary net income	3,108,877.64	372,344.80	94,492.82	601,320.11
Income and expense equalisation	-254,915.01	-63,482.11	-4,337.58	38,081.26
Cash inflows from the sale of units	48,128,434.29	9,909,847.42	2,202,470.41	0.00
Cash outflows from the redemption of units	-8,319,206.61	0.00	-1,109,256.60	-11,414,466.00
Realised profits	16,446,017.92	1,761,237.62	909,292.45	4,917,190.76
Realised losses	-32,943,116.55	-3,511,890.78	-2,266,297.95	-9,940,365.16
Net change in unrealised profits	-1,430,908.64	-110,285.75	-224,341.83	-600,866.02
Net change in unrealised losses	32,651,831.75	3,413,464.74	1,569,702.51	9,957,464.69
Distribution	-2,425,588.50	0.00	-100,259.47	-701,492.35
Net sub-fund assets at the end of the reporting period	364,772,984.91	43,824,446.05	17,781,748.48	93,557,316.41

	Unit class QT EUR
Net sub-fund assets at the beginning of the reporting period	53,756,225.13
Ordinary net income	342,036.84
Income and expense equalisation	13,682.92
Cash inflows from the sale of units	0.00
Cash outflows from the redemption of units	-3,188,480.14
Realised profits	2,741,569.39
Realised losses	-5,521,161.92
Net change in unrealised profits	-311,671.92
Net change in unrealised losses	5,534,505.59
Distribution	0.00
Net sub-fund assets at the end of the reporting period	53,366,705.89

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	6,805,729.802	9,590,701.930	4,909,454.606	7,460,885.106
Units issued	1,333,760.595	832,050.055	521,511.700	3,028,169.968
Units redeemed	-677,350.910	-686,094.493	-266,528.025	-1,041,439.789
Units outstanding at the end of reporting period	7,462,139.487	9,736,657.492	5,164,438.281	9,447,615.285

	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	2,522,432.283	979,520.578	622,808.534	47,727.663
Units issued	1,101,582.479	102,727.028	165,620.306	5,937.630
Units redeemed	-334,572.906	-208,673.171	-58,774.002	-16,317.777
Units outstanding at the end of reporting period	3,289,441.856	873,574.435	729,654.838	37,347.516

	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	559,668.167	97,580.541	124,435.478	3,465,126.429
Units issued	94,315.605	10,852.153	3,054.015	518,082.526
Units redeemed	-44,867.055	-12,832.881	-17,798.721	-88,885.477
Units outstanding at the end of reporting period	609,116.717	95,599.813	109,690.772	3,894,323.478

	Unit class XT No. of units	Unit class CHF-H No. of units	Unit class Q No. of units	Unit class QT No. of units
Units outstanding at the beginning of the reporting period	356,000.535	180,826.205	1,131,088.000	610,514.288
Units issued	105,142.770	23,929.450	0.000	0.000
Units redeemed	0.000	-12,114.296	-126,369.000	-35,066.349
Units outstanding at the end of reporting period	461,143.305	192,641.359	1,004,719.000	575,447.939

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class I EUR	Unit class R EUR	Unit class CHF-IT EUR
Income				
Interest on bonds	39,918,096.58	7,804,947.59	10,184,734.79	5,297,141.29
Bank interest	2,996,234.41	587,206.31	763,578.33	398,525.84
Income equalisation	3,012,268.54	463,532.54	213,253.49	159,223.32
Total income	45,926,599.53	8,855,686.44	11,161,566.61	5,854,890.45
Expenses				
Interest expense	-27,404.83	-5,373.64	-6,910.60	-3,598.37
Management fee / fund management fee	-13,505,417.57	-2,004,090.88	-5,655,048.56	-1,360,871.32
Depositary fee	-415,153.06	-81,186.49	-105,945.64	-55,139.21
Central administration agent fee	-177,818.56	-34,772.03	-45,374.09	-23,616.20
Taxe d'abonnement	-1,115,601.91	-237,536.94	-303,237.77	-159,095.45
Publication and auditing costs	-30,447.20	-5,977.97	-7,888.31	-4,097.77
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-7,020.33	-1,377.25	-1,791.99	-927.77
Registrar and transfer agent fee	-56,534.47	-11,076.29	-14,459.27	-7,508.31
State fees	-12,870.18	-2,534.05	-3,290.73	-1,708.30
Other expenses ¹⁾	-414,473.93	-80,756.24	-104,902.33	-55,691.57
Expense equalisation	-993,981.85	-136,736.93	-123,837.25	-46,605.96
Total expenses	-16,756,723.89	-2,601,418.71	-6,372,686.54	-1,718,860.23
Ordinary net income	29,169,875.64	6,254,267.73	4,788,880.07	4,136,030.22

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class IT EUR	Unit class RT EUR	Unit class H EUR	Unit class HT EUR
Income				
Interest on bonds	7,575,066.68	2,575,760.55	751,330.41	609,223.22
Bank interest	568,286.46	193,938.47	56,068.55	45,980.67
Income equalisation	1,381,094.34	445,831.82	4,765.65	46,145.48
Total income	9,524,447.48	3,215,530.84	812,164.61	701,349.37
Expenses				
Interest expense	-5,311.90	-1,817.56	-508.69	-424.84
Management fee / fund management fee	-1,945,004.90	-1,430,169.12	-282,401.09	-229,282.99
Depositary fee	-78,767.19	-26,777.30	-7,812.17	-6,338.36
Central administration agent fee	-33,743.43	-11,471.49	-3,344.79	-2,715.07
Taxe d'abonnement	-242,217.62	-82,620.44	-21,985.70	-18,864.06
Publication and auditing costs	-5,623.51	-1,909.20	-578.00	-458.82
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,333.82	-459.57	-129.17	-110.16
Registrar and transfer agent fee	-10,691.27	-3,631.85	-1,078.60	-862.85
State fees	-2,426.12	-826.61	-242.16	-197.41
Other expenses ¹⁾	-79,058.44	-26,878.26	-7,714.43	-6,340.12
Expense equalisation	-406,686.76	-256,240.17	-2,160.13	-18,748.17
Total expenses	-2,810,864.96	-1,842,801.57	-327,954.93	-284,342.85
Ordinary net income	6,713,582.52	1,372,729.27	484,209.68	417,006.52

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class GBP-IT EUR	Unit class USD-IT EUR	Unit class USD-RT EUR	Unit class CHF-RT EUR
Income				
Interest on bonds	38,627.63	467,824.04	73,854.15	88,064.08
Bank interest	2,849.12	34,752.14	5,523.97	6,568.82
Income equalisation	-3,376.67	41,267.45	-380.68	-4,452.36
Total income	38,100.08	543,843.63	78,997.44	90,180.54
Expenses				
Interest expense	-25.20	-323.75	-49.86	-58.88
Management fee / fund management fee	-9,896.53	-119,833.47	-40,983.27	-48,876.16
Depositary fee	-401.22	-4,856.47	-768.01	-915.98
Central administration agent fee	-171.82	-2,079.71	-328.88	-392.25
Taxe d'abonnement	-1,064.56	-13,960.09	-2,162.65	-2,527.11
Publication and auditing costs	-30.32	-355.45	-57.87	-69.74
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-6.49	-79.20	-12.64	-15.18
Registrar and transfer agent fee	-54.24	-667.65	-104.64	-125.28
State fees	-12.55	-148.98	-23.73	-28.21
Other expenses ¹⁾	-404.16	-4,895.96	-772.33	-910.94
Expense equalisation	965.92	-12,247.40	210.37	2,498.27
Total expenses	-11,101.17	-159,448.13	-45,053.51	-51,421.46
Ordinary net income	26,998.91	384,395.50	33,943.93	38,759.08

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class X EUR	Unit class XT EUR	Unit class CHF-H EUR	Unit class Q EUR
Income				
Interest on bonds	2,744,193.88	297,219.07	140,858.07	815,483.43
Bank interest	204,948.37	22,028.95	10,561.58	61,338.10
Income equalisation	263,340.90	65,588.10	7,306.92	-52,155.78
Total income	3,212,483.15	384,836.12	158,726.57	824,665.75
Expenses				
Interest expense	-1,848.76	-200.51	-95.94	-548.86
Management fee / fund management fee	0.00	0.00	-52,988.02	-209,438.34
Depositary fee	-28,493.23	-3,077.36	-1,465.16	-8,486.83
Central administration agent fee	-12,205.66	-1,318.59	-627.56	-3,634.67
Taxe d'abonnement	-16,826.98	-1,894.09	-4,228.93	-4,724.37
Publication and auditing costs	-2,079.22	-216.88	-108.31	-640.80
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-475.85	-49.94	-24.78	-145.84
Registrar and transfer agent fee	-3,859.20	-412.81	-199.12	-1,156.83
State fees	-879.00	-94.28	-45.32	-265.91
Other expenses ¹⁾	-28,511.72	-3,120.87	-1,481.27	-8,377.71
Expense equalisation	-8,425.89	-2,105.99	-2,969.34	14,074.52
Total expenses	-103,605.51	-12,491.32	-64,233.75	-223,345.64
Ordinary net income	3,108,877.64	372,344.80	94,492.82	601,320.11

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of income and expenses (continued)
 in the reporting period from 1 October 2022 to 31 March 2023

	Unit class QT EUR
Income	
Interest on bonds	453,767.70
Bank interest	34,078.73
Income equalisation	-18,715.98
Total income	469,130.45
Expenses	
Interest expense	-307.47
Management fee / fund management fee	-116,532.92
Depositary fee	-4,722.44
Central administration agent fee	-2,022.32
Taxe d'abonnement	-2,655.15
Publication and auditing costs	-355.03
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-80.68
Registrar and transfer agent fee	-646.26
State fees	-146.82
Other expenses ¹⁾	-4,657.58
Expense equalisation	5,033.06
Total expenses	-127,093.61
Ordinary net income	342,036.84

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2023

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
FR0013426368	1.125% Aéroports de Paris S.A. Reg.S.v.19(2034)	10,000,000	0	20,000,000	72.2840	14,456,800.00	0.28
XS1757377400	1.625% Alliander NV Reg.S. Fix-to-Float Perp.	10,000,000	0	10,000,000	91.2500	9,125,000.00	0.18
XS2288925568	1.000% Balder Finland Oyj EMTN Reg.S.v.21 (2029)	5,000,000	0	16,500,000	65.8270	10,861,455.00	0.21
XS2432565005	1.000% Balder Finland Oyj EMTN Reg.S.v.22 (2027)	8,000,000	13,000,000	10,000,000	76.5000	7,650,000.00	0.15
XS1811435251	1.662% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.18(2028)	0	5,000,000	10,000,000	89.9470	8,994,700.00	0.17
XS2038039074	0.580% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2029)	0	5,000,000	10,000,000	82.3320	8,233,200.00	0.16
XS1991265395	1.381% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2030)	10,000,000	22,500,000	12,500,000	83.9490	10,493,625.00	0.20
XS2345799089	0.583% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.21(2028)	7,500,000	0	7,500,000	84.9020	6,367,650.00	0.12
BE0000354630	0.350% Belgium Reg.S.v.22(2032)	75,000,000	0	75,000,000	79.0270	59,270,250.00	1.14
BE0000357666	3.000% Belgium Reg.S.v.23(2033)	50,000,000	0	50,000,000	99.6170	49,808,500.00	0.96
XS1200679667	1.625% Berkshire Hathaway Inc.v.15(2035)	0	15,000,000	25,000,000	78.2550	19,563,750.00	0.38
XS1380334224	2.150% Berkshire Hathaway Inc.v.16(2028)	13,100,000	0	20,000,000	93.0630	18,612,600.00	0.36
XS2133056114	0.000% Berkshire Hathaway Inc.v.20(2025)	9,000,000	0	9,000,000	93.3600	8,402,400.00	0.16
XS1979490239	1.500% Blackstone Holdings Finance Co. LLC Reg.S.v.19(2029)	8,000,000	0	23,000,000	84.0600	19,333,800.00	0.37
XS2485132760	3.500% Blackstone Holdings Finance Co. LLC Reg.S.v.22(2034)	12,500,000	5,000,000	24,750,000	83.9320	20,773,170.00	0.40
XS1897486632	1.500% BNG Bank NV EMTN Reg.S.v.18(2039)	0	0	30,000,000	77.3300	23,199,000.00	0.45
XS2240278692	0.010% BNG Bank NV EMTN Reg.S.v.20(2032)	5,000,000	0	27,500,000	74.7110	20,545,525.00	0.39
XS2590764713	3.000% BNG Bank NV EMTN Reg.S.v.23(2028)	47,500,000	0	47,500,000	99.6810	47,348,475.00	0.91
XS2500674887	1.875% BNG Bank NV EMTN Sustainability Bond v.22(2032)	50,000,000	25,000,000	50,000,000	90.2220	45,111,000.00	0.87
XS2102284622	0.100% BNG Bank NV Reg.S.v.20(2030)	0	0	10,000,000	81.9560	8,195,600.00	0.16
XS2199719233	0.125% BNG Bank NV Reg.S.v.20(2035)	0	7,500,000	35,000,000	69.0370	24,162,950.00	0.46
XS2573952517	3.000% BNG Bank NV Social Bond v.23(2033)	30,000,000	0	30,000,000	98.6560	29,596,800.00	0.57
XS2010331440	1.650% Capital One Financial Corporation v.19 (2029)	10,900,000	0	15,000,000	76.6360	11,495,400.00	0.22
XS2385393405	1.000% Cellnex Finance Company S.A. EMTN Reg.S.v.21(2027)	0	8,500,000	20,000,000	84.6960	16,939,200.00	0.33
XS2300292963	1.250% Cellnex Finance Company S.A. EMTN Reg.S.v.21(2029)	5,000,000	5,000,000	22,500,000	81.4280	18,321,300.00	0.35
XS2385393587	2.000% Cellnex Finance Company S.A. EMTN Reg.S.v.21(2032)	15,000,000	5,000,000	10,000,000	77.0280	7,702,800.00	0.15
XS2247549731	1.750% Cellnex Telecom S.A. EMTN Reg.S.v.20 (2030)	15,000,000	0	15,000,000	79.3190	11,897,850.00	0.23
XS2193658619	1.875% Cellnex Telecom S.A. Reg.S.v.20(2029)	5,000,000	0	25,500,000	82.7200	21,093,600.00	0.41
XS2536364081	3.713% Citigroup Inc. Reg.S. Fix-to-Float v.22 (2028)	7,500,000	6,500,000	10,000,000	97.5670	9,756,700.00	0.19
DE000CZ45VF8	0.050% Commerzbank AG EMTN Pfe.v.19(2029)	0	0	10,000,000	83.0190	8,301,900.00	0.16
DE000CZ45VS1	0.010% Commerzbank AG EMTN Pfe.v.20(2030)	0	10,000,000	25,000,000	80.7710	20,192,750.00	0.39

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE000CZ40MQ5	0.875% Commerzbank AG EMTN Reg.S. Pfe.v.18 (2028)	0	0	25,000,000	89.4840	22,371,000.00	0.43
DE000CZ45W99	2.250% Commerzbank AG EMTN Reg.S. Pfe.v.22 (2032)	13,000,000	5,000,000	28,900,000	92.5980	26,760,822.00	0.51
DE000CZ45WY7	0.250% Commerzbank AG EMTN Reg.S. Pfe.v.22 (2032)	0	0	20,000,000	78.0910	15,618,200.00	0.30
XS2577836187	2.875% Coöperatieve Rabobank U.A. EMTN Reg. S. Pfe.v.23(2033)	13,900,000	0	13,900,000	97.2600	13,519,140.00	0.26
XS1991126431	1.125% Coöperatieve Rabobank U.A. Reg.S.v.19 (2031)	2,800,000	9,300,000	3,500,000	80.1170	2,804,095.00	0.05
FR0014005EJ6	1.000% Danone S.A. Reg.S. Fix-to-Float Perp.	10,000,000	0	10,000,000	85.5750	8,557,500.00	0.16
XS1772374770	1.625% Dte. Bahn Finance GmbH EMTN Reg.S. Green Bond v.18(2033)	0	0	15,000,000	83.5580	12,533,700.00	0.24
XS1316420089	1.625% Dte. Bahn Finance GmbH EMTN Reg.S. v.15(2030)	10,000,000	0	10,000,000	88.1260	8,812,600.00	0.17
DE000A30VPC2	2.250% Dte. Bank AG EMTN Reg.S. Pfe.v.22(2027)	0	0	12,500,000	96.1420	12,017,750.00	0.23
DE000A30VG92	3.000% Dte. Bank AG EMTN Reg.S. Pfe.v.23(2027)	16,000,000	0	16,000,000	99.1510	15,864,160.00	0.30
DE000A30V5F6	3.000% Dte. Bank AG EMTN Reg.S. Pfe.v.23(2030)	19,000,000	0	19,000,000	98.7110	18,755,090.00	0.36
DE000DKB0432	0.500% Dte. Kreditbank AG Reg.S. Pfe.v.15 (2027)	4,000,000	10,300,000	4,000,000	90.1255	3,605,020.00	0.07
DE000SCB0039	1.625% Dte. Kreditbank AG Reg.S. Pfe.v.22 (2032)	5,000,000	7,000,000	15,000,000	88.4740	13,271,100.00	0.26
DE000A3MP619	0.750% DZ HYPAG EMTN Reg.S. Pfe. Green Bond v.22(2029)	0	0	16,800,000	86.0720	14,460,096.00	0.28
DE000A289PH2	0.010% DZ HYPAG EMTN Reg.S. Pfe. v.20(2028)	0	0	10,000,000	84.1300	8,413,000.00	0.16
DE000A3MQUX3	2.500% DZ HYPAG EMTN Reg.S. Pfe. v.22(2031)	0	10,000,000	10,000,000	95.1880	9,518,800.00	0.18
DE000A3MP684	1.625% DZ HYPAG Reg.S. Pfe. v.22(2031)	0	0	20,000,000	89.2460	17,849,200.00	0.34
XS2035564629	1.625% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.19 (2079)	5,000,000	5,000,000	12,500,000	83.0000	10,375,000.00	0.20
XS2196328608	1.875% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.20 (2080)	0	5,000,000	7,500,000	87.8750	6,590,625.00	0.13
XS2381272207	1.375% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float Green Bond v.21 (2081)	15,000,000	0	15,000,000	77.2500	11,587,500.00	0.22
XS2381277008	2.125% EnBW Energie Baden-Württemberg AG Reg.S. Fix-to-Float v.21(2081)	0	5,000,000	5,000,000	69.3000	3,465,000.00	0.07
EU000A287074	0.000% European Union Reg.S. Social Bond v.21 (2028)	20,000,000	0	20,000,000	86.0550	17,211,000.00	0.33
EU000A3KTGV8	0.000% European Union Reg.S. v.21(2026)	45,000,000	0	45,000,000	90.8930	40,901,850.00	0.79
EU000A3KWCF4	0.000% European Union Reg.S. v.21(2028)	25,000,000	0	25,000,000	85.1320	21,283,000.00	0.41
EU000A3KSXE1	0.000% European Union Reg.S. v.21(2031)	100,000,000	0	100,000,000	78.4180	78,418,000.00	1.51
EU000A3K4DJ5	0.800% European Union Reg.S. v.22(2025)	150,000,000	50,000,000	100,000,000	95.1800	95,180,000.00	1.83
EU000A3K4D17	0.000% European Union v.23(2023)	50,000,000	0	50,000,000	99.2200	49,610,000.00	0.95
EU000A1U9894	1.000% European Stability Mechanism [ESM] EMTN Reg.S. v.15(2025)	10,000,000	0	10,000,000	95.2500	9,525,000.00	0.18
EU000A1G0EL5	0.000% European Financial Stability Facility [EFSF] Reg.S. v.21(2031)	25,000,000	0	25,000,000	79.4260	19,856,500.00	0.38
XS2574388646	2.875% European Investment Bank (EIB) Reg.S. v.23(2033)	50,000,000	0	50,000,000	98.5450	49,272,500.00	0.95

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FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE000A3E5WW4	1.375% Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)	0	2,500,000	15,000,000	82.8750	12,431,250.00	0.24
XS2050448336	1.125% Fastighets AB Balder EMTN Reg.S. v.19 (2027)	5,000,000	8,000,000	10,000,000	76.5000	7,650,000.00	0.15
XS2225207468	1.375% Heimstaden Bostad Treasury BV EMTN v.20(2027)	0	5,150,000	5,150,000	79.6530	4,102,129.50	0.08
XS2599169922	4.125% Heineken NV EMTN Reg.S. v.23(2035)	25,000,000	0	25,000,000	101.2220	25,305,500.00	0.49
DE000A1RQDW4	0.010% Hessen Reg.S. v.20(2030)	20,000,000	0	20,000,000	81.4460	16,289,200.00	0.31
DE000A1RQEH3	2.875% Hessen v.23(2033)	30,000,000	0	30,000,000	98.9110	29,673,300.00	0.57
DE000A1KRJV6	0.010% ING-DiBa AG EMTN Reg.S. Pfe. Green Bond v.21(2028)	0	15,000,000	25,000,000	84.4120	21,103,000.00	0.41
DE000A2YNWA1	0.625% ING-DiBa AG EMTN Reg.S. Pfe. v.22(2029)	0	0	30,000,000	86.6700	26,001,000.00	0.50
XS1615079974	1.638% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.17(2028)	0	12,500,000	7,500,000	90.0980	6,757,350.00	0.13
XS2123320033	0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028)	0	15,000,000	10,000,000	86.1610	8,616,100.00	0.17
XS2461234622	1.963% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.22(2030)	10,000,000	27,500,000	7,500,000	87.6780	6,575,850.00	0.13
XS2209794408	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. Green Bond v.20(2028)	25,000,000	0	25,000,000	85.5220	21,380,500.00	0.41
DE000A11QTF7	0.375% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.15(2030)	50,000,000	0	50,000,000	84.0400	42,020,000.00	0.81
DE000A254PP9	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2027)	30,000,000	0	30,000,000	89.0530	26,715,900.00	0.51
DE000A289RK2	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2030)	0	0	28,000,000	80.6460	22,580,880.00	0.43
DE000A3E5LU1	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2028)	100,000,000	0	100,000,000	85.1700	85,170,000.00	1.64
DE000A3H2ZF6	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2031)	75,000,000	45,000,000	75,000,000	80.0950	60,071,250.00	1.15
DE000A30VUK5	2.750% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.23(2028)	100,000,000	50,000,000	50,000,000	99.3210	49,660,500.00	0.95
DE000A168Y55	0.375% Kreditanstalt für Wiederaufbau v.16 (2026)	25,000,000	0	25,000,000	92.8450	23,211,250.00	0.45
DE000LB2ZSM3	0.125% Landesbank Baden-Württemberg EMTN Reg.S. Pfe. v.22(2029)	5,000,000	5,000,000	22,800,000	83.2940	18,991,032.00	0.36
DE000LB384E5	2.875% Landesbank Baden-Württemberg Reg.S. Pfe. v.23(2026)	7,500,000	0	7,500,000	99.2280	7,442,100.00	0.14
DE000A3E5VK1	0.750% LEG Immobilien SE EMTN Reg.S. Sustainability Bond v.21(2031)	32,500,000	22,500,000	20,000,000	70.6240	14,124,800.00	0.27
DE000A254P51	0.875% LEG Immobilien SE EMTN Reg.S. v.19 (2027)	3,000,000	10,000,000	10,000,000	83.6900	8,369,000.00	0.16
DE000A254P69	1.625% LEG Immobilien SE EMTN Reg.S. v.19 (2034)	0	7,100,000	5,400,000	62.3200	3,365,280.00	0.06
DE000A3MQNP4	0.875% LEG Immobilien SE EMTN Reg.S. v.22 (2029)	15,000,000	10,100,000	30,000,000	77.8760	23,362,800.00	0.45
DE000A3MQNQ2	1.500% LEG Immobilien SE EMTN Reg.S. v.22 (2034)	28,600,000	6,000,000	25,000,000	65.8360	16,459,000.00	0.32
DE000A3MQMD2	1.000% LEG Immobilien SE Reg.S. v.21(2032)	5,000,000	7,200,000	20,000,000	67.7340	13,546,800.00	0.26
XS2011260705	2.875% Merck KGaA Reg.S. Fix-to-Float v.19 (2079)	5,000,000	0	5,000,000	87.3160	4,365,800.00	0.08
XS2218405772	1.625% Merck KGaA Reg.S. Fix-to-Float v.20 (2080)	15,000,000	8,000,000	20,000,000	88.6250	17,725,000.00	0.34

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FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1197273755	2.375% Mondelez International Inc. v.15(2035)	10,000,000	10,000,000	10,000,000	82.5210	8,252,100.00	0.16
XS2312723138	0.750% Mondelez International Inc. v.21(2033)	3,000,000	7,500,000	3,000,000	73.2140	2,196,420.00	0.04
DE000MHB17J8	0.500% Münchener Hypothekenbanke GEMTN Pfe. v.16(2026)	9,200,000	0	9,200,000	92.1410	8,476,972.00	0.16
DE000MHB25J1	0.125% Münchener Hypothekenbanke GEMTN Reg.S. Pfe. v.20(2035)	0	0	10,000,000	68.3540	6,835,400.00	0.13
DE000MHB29J3	0.125% Münchener Hypothekenbanke GEMTN Reg.S. Pfe. v.22(2029)	0	0	23,500,000	84.1840	19,783,240.00	0.38
DE000MHB31J9	1.875% Münchener Hypothekenbanke GEMTN Reg.S. Pfe. v.22(2032)	7,000,000	7,500,000	27,000,000	89.8890	24,270,030.00	0.47
DE000MHB33J5	2.750% Münchener Hypothekenbanke GEMTN Reg.S. Pfe. v.23(2025)	5,000,000	0	5,000,000	98.8410	4,942,050.00	0.09
DE000MHB28J5	0.250% Münchener Hypothekenbank eG Reg. S. Pfe. v.21(2036)	0	0	10,000,000	68.2000	6,820,000.00	0.13
XS2109606603	0.050% Nederlandse Waterschapsbank NV Reg.S. v.20(2030)	0	0	5,000,000	81.6510	4,082,550.00	0.08
DE000A2LQ587	0.875% Niedersachsen Reg.S. v.18(2028)	50,000,000	0	50,000,000	89.1920	44,596,000.00	0.86
DE000A30V8Q7	2.750% Niedersachsen v.23(2031)	30,000,000	0	30,000,000	98.2170	29,465,100.00	0.57
FR00140005L7	1.750% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	12,500,000	10,000,000	12,500,000	83.2500	10,406,250.00	0.20
FR0013447877	1.750% Orange S.A. EMTN Reg.S. Fix-to-Float Perp.	5,000,000	0	5,000,000	88.5000	4,425,000.00	0.09
FR0013533031	2.750% Orano S.A. EMTN Reg.S. v.20(2028)	7,300,000	0	20,000,000	91.7740	18,354,800.00	0.35
FR001400DAO4	5.375% Orano S.A. EMTN Reg.S. v.22(2027)	7,500,000	0	7,500,000	102.7470	7,706,025.00	0.15
XS2010036874	1.750% Orsted A/S Reg.S. Fix-to-Float Green Bond v.19(2019)	20,000,000	0	20,000,000	84.8750	16,975,000.00	0.33
XS2293075680	1.500% Orsted A/S Reg.S. Fix-to-Float Green Bond v.21(2021)	5,000,000	5,000,000	5,000,000	72.7500	3,637,500.00	0.07
XS2563353361	5.250% Orsted A/S Reg.S. Fix-to-Float Green Bond v.22(2022)	5,000,000	0	5,000,000	98.5000	4,925,000.00	0.09
AT0000A2CQD2	0.000% Österreich Reg.S. v.20(2030)	30,000,000	0	30,000,000	82.0170	24,605,100.00	0.47
AT0000A324S8	2.900% Österreich Reg.S. v.23(2033)	65,000,000	0	65,000,000	98.9340	64,307,100.00	1.24
XS2439004412	1.000% Prologis Euro Finance LLC EMTN v.22(2029)	7,500,000	6,500,000	12,500,000	81.0100	10,126,250.00	0.19
XS2580271596	3.875% Prologis Euro Finance LLC EMTN v.23(2030)	7,500,000	0	7,500,000	94.8550	7,114,125.00	0.14
XS2439004685	1.500% Prologis Euro Finance LLC Green Bond v.22(2034)	22,000,000	10,000,000	22,000,000	71.1990	15,663,780.00	0.30
XS2296204444	0.500% Prologis Euro Finance LLC v.21(2032)	0	0	12,500,000	69.3210	8,665,125.00	0.17
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	5,000,000	12,500,000	8,000,000	81.1250	6,490,000.00	0.12
XS2211183756	2.031% Prosus NV Reg.S. v.20(2032)	0	4,900,000	10,000,000	71.0000	7,100,000.00	0.14
DE000RLP1353	0.750% Rheinland-Pfalz v.22(2032)	10,000,000	0	10,000,000	82.5410	8,254,100.00	0.16
XS2333391485	0.750% Royal Schiphol Group NV EMTN Reg.S. v.21(2033)	0	5,000,000	18,000,000	75.2110	13,537,980.00	0.26
XS2087643651	1.000% Stryker Corporation v.19(2031)	15,000,000	5,600,000	15,000,000	78.5530	11,782,950.00	0.23
XS2549543499	4.500% TenneT Holding BV EMTN Reg.S. Green Bond v.22(2034)	31,500,000	0	31,500,000	106.8920	33,670,980.00	0.65
XS2207430120	2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	15,000,000	18,000,000	15,000,000	93.2750	13,991,250.00	0.27
XS1591694481	2.995% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp.	10,000,000	0	10,000,000	98.2000	9,820,000.00	0.19

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FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2224632971	2.000% TotalEnergies SE Reg.S. Fix-to-Float Perp.	5,000,000	0	5,000,000	75.8750	3,793,750.00	0.07
DE000HV2AYD5	0.010% UniCredit Bank AG EMTN Reg.S. Pfe.v.21 (2031)	0	0	6,000,000	78.3565	4,701,390.00	0.09
DE000HV2AYU9	0.500% UniCredit Bank AG EMTN Reg.S. Pfe.v.22 (2027)	7,000,000	0	20,000,000	90.1810	18,036,200.00	0.35
DE000HV2AZG5	3.125% UniCredit Bank AG EMTN Reg.S. Pfe.v.23 (2025)	25,000,000	0	25,000,000	99.6330	24,908,250.00	0.48
DE000HV2AZC4	3.000% UniCredit Bank AG EMTN Reg.S. Pfe.v.23 (2026)	26,550,000	0	26,550,000	99.2600	26,353,530.00	0.51
XS2052320954	0.875% Verizon Communications Inc. v.19 (2032)	5,000,000	10,000,000	5,000,000	76.6670	3,833,350.00	0.07
XS2320759538	0.375% Verizon Communications Inc. v.21 (2029)	10,000,000	0	10,000,000	81.6380	8,163,800.00	0.16
XS1888179550	4.200% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	15,000,000	15,000,000	23,500,000	91.2500	21,443,750.00	0.41
XS2225204010	3.000% Vodafone Group Plc. Reg.S. Fix-to-Float v.20(2080)	18,700,000	5,000,000	28,700,000	80.5000	23,103,500.00	0.44
XS2225157424	2.625% Vodafone Group Plc. Reg.S. Fix-to-Float v.20(2080)	2,500,000	0	27,500,000	89.7000	24,667,500.00	0.47
XS1944390241	1.875% Volkswagen Bank GmbH EMTN Reg.S. v.19(2024)	20,000,000	10,000,000	10,000,000	98.2950	9,829,500.00	0.19
XS2438616240	0.875% Volkswagen Financial Services AG EMTN Reg.S. v.22(2028)	15,000,000	5,000,000	10,000,000	85.4830	8,548,300.00	0.16
XS2604697891	3.875% Volkswagen International Finance NV-EMTN Reg.S. Green Bond v.23(2026)	12,600,000	0	12,600,000	99.5450	12,542,670.00	0.24
XS2604699327	4.250% Volkswagen International Finance NV-EMTN Reg.S. Green Bond v.23(2029)	7,000,000	0	7,000,000	99.5110	6,965,770.00	0.13
XS2187689034	3.500% Volkswagen International Finance NV-Reg.S. Fix-to-Float Perp.	10,000,000	0	10,000,000	94.4520	9,445,200.00	0.18
XS2187689380	3.875% Volkswagen International Finance NV-Reg.S. Fix-to-Float Perp.	0	0	15,000,000	85.3750	12,806,250.00	0.25
XS1799939027	4.625% Volkswagen International Finance NV-Reg.S. Fix-to-Float Perp.	15,000,000	0	15,000,000	91.0870	13,663,050.00	0.26
XS2342732562	3.748% Volkswagen International Finance NV-Reg.S. Fix-to-Float Perp.	0	5,000,000	15,000,000	88.2500	13,237,500.00	0.25
XS2282095970	0.500% Volkswagen Leasing GmbH EMTN Reg.S. v.21(2029)	15,500,000	5,500,000	15,000,000	80.5770	12,086,550.00	0.23
DE000A2R7JD3	0.500% Vonovia Finance BV EMTN Reg.S. v.19 (2029)	4,000,000	0	4,000,000	73.2730	2,930,920.00	0.06
DE000A28ZQQ5	1.000% Vonovia Finance BV EMTN Reg.S. v.20 (2030)	7,000,000	4,000,000	8,000,000	73.3710	5,869,680.00	0.11
DE000A28VQD2	2.250% Vonovia Finance BV Reg.S. v.20(2030)	0	0	5,000,000	80.4620	4,023,100.00	0.08
DE000A3E5MH6	0.625% Vonovia SE EMTN Reg.S. v.21(2029)	0	5,100,000	30,000,000	72.8650	21,859,500.00	0.42
DE000A3MP4V7	0.750% Vonovia SE EMTN Reg.S. v.21(2032)	8,000,000	10,000,000	18,000,000	63.8070	11,485,260.00	0.22
DE000A3MQS72	2.375% Vonovia SE Reg.S. Green Bond v.22 (2032)	5,000,000	0	5,000,000	77.1620	3,858,100.00	0.07
DE000A3E5MJ2	1.000% Vonovia SE Reg.S. v.21(2033)	0	27,500,000	5,000,000	61.8290	3,091,450.00	0.06
XS2010039977	2.500% ZF Europe Finance BV v.19(2027)	18,000,000	24,800,000	10,000,000	86.7600	8,676,000.00	0.17
XS2338564870	2.000% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2027)	0	4,700,000	10,000,000	86.1250	8,612,500.00	0.17
XS2399851901	2.250% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2028)	0	8,100,000	10,000,000	83.8750	8,387,500.00	0.16

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2262961076	2.750% ZF Finance GmbH EMTN Reg.S.v.20 (2027)	0	4,000,000	8,500,000	89.0000	7,565,000.00	0.15
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S.v.20 (2028)	0	15,000,000	11,200,000	89.0020	9,968,224.00	0.19
XS1136406342	1.500% 3M Co. EMTN v.14(2026)	15,000,000	0	15,000,000	92.7860	13,917,900.00	0.27
						2,686,534,690.50	51.65
USD							
US57636QAX25	4.850% Mastercard Inc.v.23(2033)	12,500,000	0	12,500,000	103.1130	11,811,881.42	0.23
US912810QF84	2.125% United States of America ILB v.10(2040)	120,000,000	0	120,000,000	109.8516	167,335,983.91	3.22
US912810RA88	0.625% United States of America ILB v.13(2043)	65,000,000	0	130,000,000	83.9258	130,201,327.58	2.50
US91282CEZ05	0.625% United States of America ILB v.22(2032)	155,000,000	100,000,000	80,000,000	94.8984	71,691,456.34	1.38
US91282CGK18	1.125% United States of America ILB v.23(2033)	100,000,000	20,000,000	80,000,000	99.1719	73,076,730.10	1.40
US912796YH64	0.000% United States of America v.22(2023)	175,000,000	0	175,000,000	97.9056	157,015,029.33	3.02
US91282CFA45	3.000% United States of America v.22(2024)	250,000,000	100,000,000	150,000,000	98.0039	134,719,445.56	2.59
US92857WBQ24	7.000% Vodafone Group Plc. Fix-to-Float v.19 (2079)	4,000,000	0	4,000,000	97.1400	3,560,850.44	0.07
XS1888180640	6.250% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078)	0	5,000,000	5,000,000	96.7000	4,430,901.76	0.09
						753,843,606.44	14.50
Exchange-traded securities						3,440,378,296.94	66.15
New issues intended for exchange trading							
EUR							
DE000A30V2V0	3.000% Dte.Bank AG EMTN Reg.S.Pfe.v.22(2028)	16,000,000	0	16,000,000	99.2000	15,872,000.00	0.31
						15,872,000.00	0.31
New issues intended for exchange trading						15,872,000.00	0.31
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.	0	5,000,000	45,000,000	92.5000	41,625,000.00	0.80
XS2456839013	1.500% Berkshire Hathaway Finance Corporation v.22(2030)	0	10,000,000	25,000,000	87.2530	21,813,250.00	0.42
XS2456839369	2.000% Berkshire Hathaway Finance Corporation v.22(2034)	0	5,000,000	30,000,000	84.1130	25,233,900.00	0.48
XS2555220941	4.500% Booking Holdings Inc. v.22(2031)	16,000,000	0	16,000,000	103.0620	16,489,920.00	0.32
DE0001030898	0.000% Federal Republic of Germany Reg.S.v.22 (2023)	75,000,000	0	75,000,000	98.4190	73,814,250.00	1.42
DE0001030864	0.000% Federal Republic of Germany Reg.S.v.22 (2023)	50,000,000	150,000,000	50,000,000	99.1990	49,599,500.00	0.95
DE0001030880	0.000% Federal Republic of Germany Reg.S.v.22 (2023)	150,000,000	0	150,000,000	98.6750	148,012,500.00	2.84
DE0001030906	0.000% Federal Republic of Germany Reg.S.v.22 (2023)	200,000,000	50,000,000	150,000,000	98.1880	147,282,000.00	2.83
DE000CZ43Z57	2.875% Commerzbank AG EMTN Reg.S. Pfe.v.23 (2026)	34,450,000	0	34,450,000	99.1510	34,157,519.50	0.66
XS2197945251	0.010% Coöperatieve Rabobank U.A. EMTN Reg. S. Pfe.v.20(2030)	0	0	20,000,000	79.8560	15,971,200.00	0.31
XS2449505820	0.750% Coöperatieve Rabobank U.A. EMTN Reg. S. Pfe.v.22(2032)	0	5,000,000	30,000,000	81.4340	24,430,200.00	0.47
XS2572996606	4.000% Coöperatieve Rabobank U.A. EMTN Reg. S.v.23(2030)	17,000,000	0	17,000,000	99.2330	16,869,610.00	0.32

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2550081454	4.625% Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.22(2028)	23,000,000	0	23,000,000	100.9280	23,213,440.00	0.45
XS2100664114	1.500% Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2030)	0	5,000,000	7,500,000	77.5400	5,815,500.00	0.11
XS2191362859	1.250% Digital Dutch Finco B.V. Reg.S. v.20(2031)	4,000,000	0	9,000,000	73.7380	6,636,420.00	0.13
XS2063495811	1.125% Digital Euro Finco LLC Reg.S. v.19(2028)	0	0	15,000,000	81.8510	12,277,650.00	0.24
XS2280835260	0.625% Digital Intrepid Holding BV Reg.S. Green Bond v.21(2031)	7,400,000	7,400,000	15,000,000	68.3320	10,249,800.00	0.20
XS2451376219	1.375% Dte. Bahn Finance GmbH EMTN Reg.S. v.22(2034)	0	0	15,000,000	79.8000	11,970,000.00	0.23
XS2577042893	3.625% Dte. Bahn Finance GmbH EMTN Reg.S. v.23(2037)	17,800,000	7,800,000	10,000,000	99.1300	9,913,000.00	0.19
XS2010039548	1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp.	20,000,000	10,000,000	25,000,000	79.5000	19,875,000.00	0.38
XS2338570331	0.875% EQT AB Reg.S. v.21(2031)	0	0	19,700,000	67.6620	13,329,414.00	0.26
XS2463988795	2.375% EQT AB Reg.S. v.22(2028)	0	0	16,000,000	86.4810	13,836,960.00	0.27
XS2463990775	2.875% EQT AB Reg.S. v.22(2032)	0	5,000,000	19,000,000	76.9300	14,616,700.00	0.28
EU000A1Z99N4	0.000% European Stability Mechanism [ESM] Reg.S. v.21(2026)	50,000,000	0	50,000,000	89.6970	44,848,500.00	0.86
EU000A1Z99Q7	1.000% European Stability Mechanism [ESM] Reg.S. v.22(2027)	20,000,000	0	20,000,000	92.0290	18,405,800.00	0.35
EU000A2SCAD0	1.500% European Financial Stability Facility [EFSF] EMTN Reg.S. v.22(2025)	25,000,000	10,000,000	15,000,000	96.0710	14,410,650.00	0.28
EU000A2SCAG3	2.875% European Financial Stability Facility [EFSF] EMTN Reg.S. v.23(2033)	30,000,000	0	30,000,000	98.2140	29,464,200.00	0.57
EU000A2SCAC2	2.375% European Financial Stability Facility [EFSF] Reg.S. v.22(2032)	0	0	30,000,000	94.3010	28,290,300.00	0.54
EU000A2SCAF5	2.750% European Financial Stability Facility [EFSF] Reg.S. v.23(2026)	95,000,000	0	95,000,000	99.1600	94,202,000.00	1.81
XS2294155739	2.625% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	0	0	10,000,000	50.8940	5,089,400.00	0.10
XS2125121769	3.375% Heimstaden Bostad AB Reg.S. Fix-to-Float Perp.	0	0	10,000,000	52.8170	5,281,700.00	0.10
XS2418730995	0.125% ING Bank NV EMTN Reg.S. Pfe. v.21(2031)	10,000,000	0	20,000,000	77.3070	15,461,400.00	0.30
XS2534912485	2.500% ING Bank NV Reg.S. Pfe. v.22(2030)	12,000,000	0	22,000,000	95.9050	21,099,100.00	0.41
XS2585966257	3.000% ING Bank NV Reg.S. Pfe. v.23(2026)	27,500,000	0	27,500,000	99.2180	27,284,950.00	0.52
XS2585966505	3.000% ING Bank NV Reg.S. Pfe. v.23(2033)	36,000,000	0	36,000,000	97.8420	35,223,120.00	0.68
XS2354569407	0.500% JDE Peets BV EMTN Reg.S. v.21(2029)	0	23,000,000	7,000,000	80.0450	5,603,150.00	0.11
DE000A3H3JU7	0.875% LEG Immobilien SE EMTN Reg.S. v.21(2033)	0	5,000,000	25,000,000	65.8480	16,462,000.00	0.32
XS2235987224	0.375% Mondelez International Holdings Netherlands BV Reg.S. v.20(2029)	5,000,000	0	5,000,000	80.3380	4,016,900.00	0.08
XS1989380172	3.875% Netflix Inc. Reg.S. v.19(2029)	0	5,000,000	25,000,000	97.2970	24,324,250.00	0.47
XS2072829794	3.625% Netflix Inc. Reg.S. v.19(2030)	12,500,000	10,000,000	20,000,000	95.0770	19,015,400.00	0.37
XS2076099865	4.625% Netflix Inc. v.18(2029)	5,000,000	10,000,000	25,000,000	101.5100	25,377,500.00	0.49
XS2112475921	1.000% Prologis Euro Finance LLC v.20(2035)	8,000,000	0	16,000,000	65.0670	10,410,720.00	0.20
XS2360853332	1.288% Prosus NV Reg.S. v.21(2029)	0	5,450,000	12,000,000	75.8750	9,105,000.00	0.17
XS2430287362	2.085% Prosus NV Reg.S. v.22(2030)	0	3,000,000	17,000,000	78.4250	13,332,250.00	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 – BOND OPPORTUNITIES

Statement of assets as at 31 March 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS2227050379	0.875% Royal Schiphol Group NV EMTN Reg.S. Green Bond v.20(2032)	0	5,000,000	12,000,000	77.9630	9,355,560.00	0.18
DE000A30VQB2	5.000% Vonovia SE EMTN Reg.S. Green Bond v.22 (2030)	32,500,000	2,500,000	30,000,000	93.0640	27,919,200.00	0.54
						1,261,015,783.50	24.27
USD							
US023135CR56	4.700% Amazon.com Inc.v.22(2032)	8,700,000	0	8,700,000	101.5730	8,098,287.21	0.16
US09261BAK61	6.200% Blackstone Holdings Finance Co. LLC 144A v.22(2033)	15,000,000	0	15,000,000	104.0160	14,298,387.10	0.27
US30251GBE61	6.125% FMG Resources [August 2006] Pty Ltd. 144A Green Bond v.22(2032)	0	0	3,000,000	95.9760	2,638,636.36	0.05
US30251GBC06	4.375% FMG Resources [August 2006] Pty Ltd. 144A v.21(2031)	0	5,000,000	24,650,000	85.3750	19,286,049.76	0.37
US30251GBD88	5.875% FMG Resources [August 2006] Pty Ltd. 144A v.22(2030)	0	0	15,000,000	95.7750	13,165,551.69	0.25
US35805BAA61	3.750% Fresenius Medical Care US Finance III Inc. 144A v.19(2029)	4,000,000	0	4,000,000	86.2920	3,163,196.48	0.06
US35805BAB45	2.375% Fresenius Medical Care US Finance III Inc. 144A v.20(2031)	0	12,300,000	22,700,000	75.4930	15,704,647.18	0.30
US35805BAE83	3.000% Fresenius Medical Care US Finance III Inc. 144A v.21(2031)	0	5,000,000	15,000,000	76.2830	10,486,116.20	0.20
US58507LBB45	4.250% Medtronic Global Holdings SCA v.23 (2028)	7,000,000	0	7,000,000	98.7590	6,335,346.41	0.12
US55354GAK67	3.625% MSCI Inc. 144A v.20(2030)	0	10,000,000	14,400,000	86.9340	11,472,228.74	0.22
US55354GAL41	3.875% MSCI Inc. 144A v.20(2031)	0	8,000,000	12,000,000	88.5440	9,737,243.40	0.19
US87264ACZ66	4.950% T-Mobile USA Inc. v.23(2028)	10,000,000	0	10,000,000	100.6060	9,219,758.06	0.18
US87264ACY91	5.050% T-Mobile USA Inc. v.23(2033)	10,000,000	0	10,000,000	100.1210	9,175,311.58	0.18
US92857WBW91	4.125% Vodafone Group Plc. Fix-to-Float v.21 (2081)	2,300,000	0	2,300,000	77.5810	1,635,230.02	0.03
						134,415,990.19	2.58
Securities admitted to trading or included in organised markets						1,395,431,773.69	26.85
New issues intended for trading on an organised market							
EUR							
XS2555220867	4.250% Booking Holdings Inc. v.22(2029)	34,000,000	16,500,000	17,500,000	102.3440	17,910,200.00	0.34
XS2555221246	4.750% Booking Holdings Inc. v.22(2034)	22,500,000	12,500,000	10,000,000	105.6750	10,567,500.00	0.20
						28,477,700.00	0.54
New issues intended for trading on an organised market						28,477,700.00	0.54
Bonds						4,880,159,770.63	93.85
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
DE000A289T23	0.400% LEG Immobilien SE/LEG Immobilien SE Reg.S. CV v.20(2028)	13,000,000	0	18,000,000	74.3070	13,375,260.00	0.26
XS2305842903	0.000% Nexi S.p.A./Nexi S.p.A. Reg.S. CV v.21 (2028)	20,000,000	5,000,000	20,000,000	73.9300	14,786,000.00	0.28
						28,161,260.00	0.54
Securities admitted to trading or included in organised markets						28,161,260.00	0.54
Convertible bonds						28,161,260.00	0.54
Securities holdings						4,908,321,030.63	94.39

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Options ²⁾							
Short positions							
EUR							
	Call on EUX 10YR Euro-Bund Future May 2023/141.00	0	1,500	-1,500		-29,895.00	0.00
						-29,895.00	0.00
USD							
	Call on CBT 2YR US T-Bond Future May 2023/104.75	0	4,500	-4,500		-1,159,846.96	-0.02
	Call on CBT 5YR US T-Bond Future May 2023/112.00	0	2,750	-2,750		-905,682.96	-0.02
	Call on CBT 5YR US T-Bond Future May 2023/112.50	0	1,500	-1,500		-397,355.66	-0.01
	Call on CBT 5YR US T-Bond Future May 2023/113.00	0	3,250	-3,250		-698,056.04	-0.01
	Put on CBT 2YR US T-Bond Future May 2023/102.25	0	2,000	-2,000		-715,956.74	-0.01
	Put on CBT 5YR US T-Bond Future May 2023/107.50	0	1,500	-1,500		-526,227.55	-0.01
						-4,403,125.91	-0.08
	Short positions					-4,433,020.91	-0.08
	Bank balances - current account ³⁾					-4,433,020.91	-0.08
Futures contracts							
Long positions							
USD							
	CBT 10YR US T-Bond Future June 2023	2,050	550	1,500		3,882,657.62	0.07
	CBT 2YR US T-Bond Future June 2023	7,100	2,600	4,500		7,061,880.50	0.14
	CBT 20YR US Long Bond Future June 2023	695	420	275		-404,513.61	-0.01
	CBT 5YR US T-Bond Future June 2023	9,200	1,700	7,500		7,979,657.26	0.15
						18,519,681.77	0.35
	Long positions					18,519,681.77	0.35
Short positions							
EUR							
	EUX 10YR Euro-Bund Future June 2023	125	5,525	-5,400		2,802,387.75	0.05
	EUX 2YR Euro-Schatz Future June 2023	0	2,000	-2,000		842,500.00	0.02
	EUX 30YR Euro-Buxl Future June 2023	0	600	-600		-2,167,499.50	-0.04
	EUX 5YR Euro-Bobl Future June 2023	0	3,500	-3,500		3,535,585.00	0.07
						5,012,973.25	0.10
	Short positions					5,012,973.25	0.10
	Futures contracts					23,532,655.02	0.45
	Bank balances - current account ³⁾					167,863,541.32	3.23
	Balance of other receivables and payables					108,101,809.89	2.01
	Net sub-fund assets in EUR					5,203,386,015.95	100.00

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

²⁾ Total commitments due to options written as at the reporting date, valued using the strike price, is EUR 23,715,073.31.

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

FLOSSBACH VON STORCH – BOND OPPORTUNITIES

Forward exchange transactions

As at 31 March 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
AUD/EUR	DZ PRIVATBANK S.A.	Currency purchases	65,000,000.00	39,874,634.15	0.77
AUD/EUR	J.P. Morgan SE	Currency purchases	50,000,000.00	30,672,795.50	0.59
CAD/EUR	DZ PRIVATBANK S.A.	Currency purchases	20,000,000.00	13,536,708.85	0.26
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	663,220,000.00	667,367,094.95	12.83
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	3,750,000.00	4,243,051.01	0.08
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	72,800,000.00	66,419,798.70	1.28
EUR/AUD	DZ PRIVATBANK S.A.	Currency sales	75,000,000.00	46,009,193.25	0.88
EUR/AUD	J.P. Morgan SE	Currency sales	40,000,000.00	24,538,236.40	0.47
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	40,000,000.00	27,073,417.69	0.52
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	165,000,000.00	150,602,272.18	2.89
EUR/USD	J.P. Morgan SE	Currency sales	800,000,000.00	730,192,834.80	14.03

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Long positions			
USD			
CBT 10YR US T-Bond Future June 2023	1,500	157,502,921.10	3.03
CBT 2YR US T-Bond Future June 2023	4,500	850,812,179.25	16.35
CBT 20YR US Long Bond Future June 2023	275	32,801,474.29	0.63
CBT 5YR US T-Bond Future June 2023	7,500	751,108,298.20	14.43
		1,792,224,872.84	34.44
Long positions			
Short positions			
EUR			
EUX 10YR Euro-Bund Future June 2023	-5,400	-730,188,000.00	-14.03
EUX 2YR Euro-Schatz Future June 2023	-2,000	-211,300,000.00	-4.06
EUX 30YR Euro-Buxl Future June 2023	-600	-83,856,000.00	-1.61
EUX 5YR Euro-Bobl Future June 2023	-3,500	-411,530,000.00	-7.91
		-1,436,874,000.00	-27.61
Short positions			
		-1,436,874,000.00	-27.61
Futures contracts		355,350,872.84	6.83

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 31 March 2023 as stated below.

Australian dollar	AUD	1	1.6270
British pound	GBP	1	0.8812
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
Mexican peso	MXN	1	19.7787
New Zealand dollar	NZD	1	1.7434
Norwegian krone	NOK	1	11.3533
Polish zloty	PLN	1	4.6744
Swedish krona	SEK	1	11.3031
Swiss franc	CHF	1	0.9963
US dollar	USD	1	1.0912

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Semi-annual report

1 October 2022 - 31 March 2023

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
Use of income:	distributing	distributing
Currency:	EUR	EUR

Geographical breakdown by country ¹⁾

United States of America	18.43 %
Switzerland	13.15 %
Australia	12.79 %
New Zealand	12.36 %
Canada	12.27 %
Supranational institutions	9.48 %
Norway	8.62 %
Sweden	6.75 %
Germany	4.11 %
Securities holdings	97.96 %
Bank balances ²⁾	1.78 %
Balance of other receivables and payables	0.26 %
	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 sector¹⁾

Business and public services ²⁾	46.88 %
Other	19.73 %
Banks	19.62 %
Telecommunications services	5.09 %
Industrial services and operating materials	3.36 %
Foodstuffs, beverages and tobacco	1.98 %
Hardware and equipment	0.65 %
Software and services	0.65 %
Securities holdings	97.96 %
Bank balances ³⁾	1.78 %
Balance of other receivables and payables	0.26 %
	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
30.09.2021	114.75	1,134,903	10,355.30	101.11
30.09.2022	76.84	813,208	-31,089.31	94.50
31.03.2023	52.38	576,923	-21,958.43	90.78

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2021	127.15	1,283,542	-14,261.41	99.06
30.09.2022	100.17	1,087,568	-18,844.47	92.10
31.03.2023	88.50	1,002,842	-7,652.52	88.25

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 – CURRENCY DIVERSIFICATION BOND

Composition of net sub-fund assets

as at 31 March 2023

	EUR
Securities holdings (acquisition cost of securities: EUR 147,549,878.05)	137,966,201.01
Bank balances ¹⁾	2,505,332.31
Interest receivables	1,003,821.95
Receivable on subscriptions	74,477.19
Receivables from securities transactions	343,754.59
Receivables from currency transactions	353,193.40
	142,246,780.45
Payable on redemptions	-881,139.03
Payables from currency transactions	-353,885.22
Other liabilities ²⁾	-137,499.06
	-1,372,523.31
Net sub-fund assets	140,874,257.14

Allocation to the unit classes

Unit class I	
Proportion of net sub-fund assets	52,375,394.93 EUR
Units outstanding	576,922.891
Unit value	90.78 EUR
Unit class R	
Proportion of net sub-fund assets	88,498,862.21 EUR
Units outstanding	1,002,842.284
Unit value	88.25 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class I EUR	Unit class R EUR
Net sub-fund assets at the beginning of the reporting period	177,013,143.67	76,844,369.67	100,168,774.00
Ordinary net income	757,314.90	365,566.09	391,748.81
Income and expense equalisation	117,882.65	94,743.31	23,139.34
Cash inflows from the sale of units	4,804,017.67	1,095,112.33	3,708,905.34
Cash outflows from the redemption of units	-34,414,970.18	-23,053,545.54	-11,361,424.64
Realised profits	703,165.56	183,445.71	519,719.85
Realised losses	-13,608,197.02	-5,498,704.72	-8,109,492.30
Net change in unrealised profits	-1,160,097.58	-480,421.34	-679,676.24
Net change in unrealised losses	7,914,492.79	3,328,047.20	4,586,445.59
Distribution	-1,252,495.32	-503,217.78	-749,277.54
Net sub-fund assets at the end of the reporting period	140,874,257.14	52,375,394.93	88,498,862.21

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 – CURRENCY DIVERSIFICATION BOND

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	813,207.771	1,087,568.277
Units issued	11,744.072	40,593.207
Units redeemed	-248,028.952	-125,319.200
Units outstanding at the end of reporting period	576,922.891	1,002,842.284

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Unit class I EUR	Unit class R EUR
Income			
Interest on bonds	1,510,688.53	623,057.01	887,631.52
Bank interest	131,124.26	54,641.67	76,482.59
Income equalisation	-189,506.21	-138,219.16	-51,287.05
Total income	1,452,306.58	539,479.52	912,827.06
Expenses			
Interest expense	-84.73	-34.61	-50.12
Management fee / fund management fee	-670,607.45	-177,942.81	-492,664.64
Depositary fee	-14,213.41	-5,862.90	-8,350.51
Central administration agent fee	-6,081.15	-2,508.32	-3,572.83
Taxe d'abonnement	-37,430.26	-15,474.83	-21,955.43
Publication and auditing costs	-11,088.52	-4,593.98	-6,494.54
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-218.63	-90.52	-128.11
Registrar and transfer agent fee	-3,131.25	-1,286.69	-1,844.56
State fees	-1,259.37	-520.02	-739.35
Other expenses ¹⁾	-22,500.47	-9,074.60	-13,425.87
Expense equalisation	71,623.56	43,475.85	28,147.71
Total expenses	-694,991.68	-173,913.43	-521,078.25
Ordinary net income	757,314.90	365,566.09	391,748.81

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

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND

Statement of assets as at 31 March 2023

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							
AU3TB0000101	5.500% Australia Reg.S. v.11(2023)	1,000,000	0	1,000,000	100.0927	615,197.91	0.44
AU3TB0000143	2.750% Australia Reg.S. v.12(2024)	5,000,000	0	5,000,000	99.5180	3,058,328.21	2.17
AU0000095457	0.250% Australia Reg.S. v.20(2025)	0	0	1,500,000	93.1850	859,111.86	0.61
AU0000XQLQX4	4.250% Queensland Reg.S. v.12(2023)	1,000,000	0	1,000,000	100.2027	615,874.00	0.44
						5,148,511.98	3.66
CAD							
CA135087H987	2.000% Canada v.18(2023)	6,000,000	0	7,800,000	98.9920	5,229,867.24	3.71
CA135087L856	0.250% Canada v.21(2023)	3,000,000	0	3,000,000	99.6810	2,025,487.67	1.44
CA135087M359	0.250% Canada v.21(2023)	2,500,000	0	2,500,000	98.6320	1,670,143.59	1.19
						8,925,498.50	6.34
CHF							
CH0260769424	1.375% AT & T Inc. Reg.S. v.14(2024)	0	0	4,000,000	98.4450	3,952,423.97	2.81
CH0188927450	1.500% European Investment Bank (EIB) Reg.S. v.12(2024)	1,000,000	0	1,000,000	99.4300	997,992.57	0.71
CH0272024669	0.500% JPMorgan Chase & Co. EMTN Reg.S. v.15 (2023)	1,100,000	0	2,300,000	98.7090	2,278,738.33	1.62
CH1194355108	1.625% Nestlé S.A. Reg.S. v.22(2026)	0	0	800,000	98.8020	793,351.40	0.56
CH1221150506	1.625% Nestlé S.A. v.22(2025)	2,000,000	0	2,000,000	99.4590	1,996,567.30	1.42
CH0362748326	0.125% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.17 (2024)	2,500,000	0	2,500,000	98.1500	2,462,862.59	1.75
CH0253609231	0.750% Pfandbriefzentrale derschweizerischen Kantonalbanken Reg.S. Pfe. v.14(2024)	1,500,000	0	1,500,000	98.7000	1,485,998.19	1.05
CH0278667107	0.125% Pfandbriefzentrale derschweizerischen Kantonalbanken Reg.S. Pfe. v.15(2024)	3,000,000	0	3,000,000	98.2810	2,959,379.70	2.10
CH0361532911	0.250% Pfandbriefzentrale derschweizerischen Kantonalbanken Reg.S. Pfe. v.17(2026)	2,000,000	0	2,000,000	94.9650	1,906,353.51	1.35
CH0127181177	1.250% Switzerland Reg.S. v.12(2024)	5,800,000	594,000	5,206,000	99.9210	5,221,205.72	3.71
CH0184249990	1.500% Switzerland Reg.S. v.13(2025)	2,000,000	320,000	1,680,000	100.7760	1,699,324.30	1.21
						25,754,197.58	18.29
NOK							
XS2077546500	1.750% International Bank for Reconstruction and Development EMTN v.19(2024)	0	25,000,000	20,000,000	97.2240	1,712,700.27	1.22
NO0010852650	2.170% Nordea Eiendoms kreditt AS Pfe. v.19 (2026)	0	9,000,000	71,000,000	95.8330	5,993,097.16	4.25
NO0010757925	1.500% Norway Reg.S. v.16(2026)	0	0	30,000,000	95.8400	2,532,479.54	1.80
NO0010786288	1.750% Norway Reg.S. v.17(2027)	0	37,000,000	43,000,000	95.5260	3,617,994.77	2.57
						13,856,271.74	9.84
NZD							
NZLGFDT011C6	2.250% New Zealand Local Government Funding Agency Ltd. Reg.S. v.18(2024)	2,500,000	0	4,500,000	96.8790	2,500,605.14	1.78
NZLGFDT005C8	5.500% New Zealand Local Government Funding Agency Ltd. v.14(2023)	4,000,000	0	8,900,000	100.0040	5,105,171.50	3.62
NZLGFDT008C2	2.750% New Zealand Local Government Funding Agency Ltd. v.16(2025)	0	11,500,000	3,000,000	95.4150	1,641,877.94	1.17
						9,247,654.58	6.57

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
SEK							
SE0012324341	1.500% Länsförsäkringar Hypotek AB Reg.S. Pfe. v.18(2026)	0	35,000,000	35,000,000	93.5100	2,895,533.08	2.06
SE0011643386	1.500% Stadshypotek AB Reg.S. Pfe. v.18(2024)	0	12,000,000	24,000,000	96.5130	2,049,271.44	1.45
SE0009383664	2.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.16(2026)	0	23,000,000	54,000,000	95.4200	4,558,643.20	3.24
						9,503,447.72	6.75
USD							
US298785HR03	2.875% European Investment Bank (EIB) v.18 (2023)	2,500,000	0	2,500,000	99.2120	2,273,002.20	1.61
US459058DX80	2.500% International Bank for Reconstruction and Development v.14(2024)	4,300,000	0	4,300,000	97.1570	3,828,584.13	2.72
US500769JM70	0.250% Kreditanstalt für Wiederaufbau v.21 (2024)	1,200,000	0	1,200,000	95.9000	1,054,618.77	0.75
US912828H458	0.250% United States of America ILB v.15(2025)	3,800,000	0	3,800,000	97.5391	4,293,570.87	3.05
US912828ZJ22	0.125% United States of America ILB v.20(2025)	7,000,000	0	7,000,000	96.9141	7,205,994.00	5.12
US912796V482	0.000% United States of America v.22(2023)	1,500,000	1,000,000	500,000	99.7431	457,034.00	0.32
US912796X538	0.000% United States of America v.22(2023)	3,000,000	0	3,000,000	99.0194	2,722,307.55	1.93
						21,835,111.52	15.50
Exchange-traded securities						94,270,693.62	66.95
Securities admitted to trading or included in organised markets							
AUD							
AU0000106411	0.500% Australia Reg.S. v.20(2026)	0	0	6,000,000	91.8190	3,386,072.53	2.40
AU3CB0266484	1.000% New South Wales Treasury Corporation Reg.S. v.19(2024)	6,000,000	0	6,000,000	97.8720	3,609,293.18	2.56
AU3SG0000417	5.000% New South Wales Treasury Corporation v.12(2024)	1,000,000	0	1,000,000	101.9810	626,803.93	0.44
AU3SG0001605	2.750% Queensland Reg.S. v.16(2027)	0	8,000,000	1,000,000	97.0530	596,515.06	0.42
AU3CB0246239	4.500% Verizon Communications Inc. Reg.S. v.17 (2027)	0	0	2,000,000	99.0010	1,216,976.03	0.86
AU300WT60390	6.000% Western Australian Treasury Corporation v.05(2023)	5,000,000	1,000,000	7,500,000	101.2710	4,668,300.55	3.31
						14,103,961.28	9.99
CAD							
CA00206RGB20	4.000% AT & T Inc. v.18(2025)	0	0	3,000,000	98.2920	1,997,263.61	1.42
CA68323ADM32	2.400% Ontario v.15(2026)	0	0	6,000,000	96.4080	3,917,962.61	2.78
CA68333ZAB37	2.600% Ontario v.17(2023)	0	0	1,800,000	99.1760	1,209,135.74	0.86
CA68333ZAK36	1.750% Ontario v.20(2025)	0	0	5,000,000	95.2910	3,227,140.34	2.29
						10,351,502.30	7.35
NZD							
NZGOVDT427C1	4.500% New Zealand Reg.S. v.14(2027)	0	0	1,000,000	100.4190	575,995.18	0.41
NZGOVDT531C0	1.500% New Zealand v.19(2031)	0	0	4,000,000	81.4670	1,869,152.23	1.33
NZGOVDT524C5	0.500% New Zealand v.20(2024)	10,000,000	0	10,000,000	95.2400	5,462,888.61	3.88
NZGOVDT528C6	0.250% New Zealand v.20(2028)	0	4,000,000	500,000	81.7800	234,541.70	0.17
						8,142,577.72	5.79
USD							
US037833AK68	2.400% Apple Inc. v.13(2023)	1,000,000	0	1,000,000	99.6990	913,663.86	0.65
US30254WAP41	2.750% FMS Wertmanagement v.19(2024)	5,250,000	0	5,250,000	98.3740	4,732,986.62	3.36

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US459058GL16	3.000% International Bank for Reconstruction and Development v.18(2023)	5,000,000	0	5,000,000	99.0710	4,539,543.62	3.22
US594918AW47	3.625% Microsoft Corporation v.13(2023)	1,000,000	0	1,000,000	99.4380	911,271.99	0.65
						11,097,466.09	7.88
Securities admitted to trading or included in organised markets						43,695,507.39	31.01
Bonds						137,966,201.01	97.96
Securities holdings						137,966,201.01	97.96
Bank balances - current account ²⁾						2,505,332.31	1.78
Balance of other receivables and payables						402,723.82	0.26
Net sub-fund assets in EUR						140,874,257.14	100.00

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2023 as stated below.

Australian dollar	AUD	1	1.6270
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
New Zealand dollar	NZD	1	1.7434
Norwegian krone	NOK	1	11.3533
Polish zloty	PLN	1	4.6744
Swedish krona	SEK	1	11.3031
Swiss franc	CHF	1	0.9963
Singapore dollar	SGD	1	1.4489
US dollar	USD	1	1.0912

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 2023 (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 February 2023 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 2023 (Appendix) (continued)

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 2023 (Appendix) (continued)

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.
7. 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.

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.).

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 2023 (Appendix) (continued)

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

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

7.) Income and expense equalisation

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

8.) Events during the reporting period

The following unit classes were merged effective 25 October 2022:

Sub-fund	Unit class	ISIN	
Flossbach von Storch - Foundation Growth	CHF-R	LU2243567737	merging
Flossbach von Storch - Foundation Growth	R	LU2243567570	receiving

In addition, the following unit classes were liquidated on 25 October 2022:

Sub-fund	Unit class	ISIN
Flossbach von Storch - Foundation Defensive	E	LU2243568974
Flossbach von Storch - Foundation Defensive	ET	LU2243569196
Flossbach von Storch - Foundation Growth	E	LU2243568032
Flossbach von Storch - Foundation Growth	ET	LU2243568115

The following unit classes were launched as of 5 December 2022:

Notes to the semi-annual report as at 31 March 2023 (Appendix) (continued)

Sub-fund	Unit class	ISIN
Flossbach von Storch - Global Quality	VI	LU2528596328
Flossbach von Storch - Der erste Schritt	VI	LU2528596245

As of 30 December 2022, the sales prospectus has been revised and updated due to the implementation of the Regulation (EU) 2022/1288.

The sales prospectus was revised and updated effective 10 February 2023 with respect to the following items.

- Launch of unit classes

The following unit classes were launched:

Sub-fund	Unit class	ISIN
Flossbach von Storch - Global Quality	MT2	LU2571806897
Flossbach von Storch - Global Quality	CHF-I	LU2571806624

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

9.) Events after the reporting period

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

10.) 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 - Multiple Opportunities II - Unit class Q	110516032
Flossbach von Storch - Multiple Opportunities II - Unit class R	21968023	Flossbach von Storch - Der erste Schritt - Unit class I	21968020
Flossbach von Storch - Multiple Opportunities II - Unit class IT	23834746	Flossbach von Storch - Der erste Schritt - Unit class R	21968021
Flossbach von Storch - Multiple Opportunities II - Unit class RT	23835192	Flossbach von Storch - Der erste Schritt - Unit class HT	56089254
Flossbach von Storch - Multiple Opportunities II - Unit class ET	28526570	Flossbach von Storch - Der erste Schritt - Unit class IT	59482613
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	26825659	Flossbach von Storch - Der erste Schritt - Unit class RT	59482620
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	26827206	Flossbach von Storch - Der erste Schritt - Unit class VI	121424619
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	29517021	Flossbach von Storch - Multi Asset - Defensive - Unit class I	3442041
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	29517022	Flossbach von Storch - Multi Asset - Defensive - Unit class R	3442060
Flossbach von Storch - Multiple Opportunities II - Unit class MT	39347355	Flossbach von Storch - Multi Asset - Defensive - Unit class IT	28526960
Flossbach von Storch - Multiple Opportunities II - Unit class H	40148234	Flossbach von Storch - Multi Asset - Defensive - Unit class RT	28526963
Flossbach von Storch - Multiple Opportunities II - Unit class HT	40149249	Flossbach von Storch - Multi Asset - Defensive - Unit class ET	28526971
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	40149275	Flossbach von Storch - Multi Asset - Defensive - Unit class H	28526966
Flossbach von Storch - Multiple Opportunities II - Unit class USD-ET	56088845	Flossbach von Storch - Multi Asset - Defensive - Unit class HT	28526967

Notes to the semi-annual report as at 31 March 2023 (Appendix) (continued)

Sub-fund / unit class	Valor Number	Sub-fund / unit class	Valor Number
Flossbach von Storch - Multi Asset - Defensive - Unit class QT	113269987	Flossbach von Storch - Foundation Growth - Unit class RT	57892150
Flossbach von Storch - Multi Asset - Balanced - Unit class I	3442076	Flossbach von Storch - Foundation Growth - Unit class CHF-R	57892153
Flossbach von Storch - Multi Asset - Balanced - Unit class R	3442093	Flossbach von Storch - Foundation Growth - Unit class I	57892158
Flossbach von Storch - Multi Asset - Balanced - Unit class IT	28526973	Flossbach von Storch - Foundation Growth - Unit class IT	57892159
Flossbach von Storch - Multi Asset - Balanced - Unit class RT	28526979	Flossbach von Storch - Foundation Growth - Unit class E	57892170
Flossbach von Storch - Multi Asset - Balanced - Unit class ET	28530378	Flossbach von Storch - Foundation Growth - Unit class ET	57892172
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	28526981	Flossbach von Storch - Foundation Growth - Unit class HT	57892178
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	28528999	Flossbach von Storch - Global Quality - Unit class H	749669
Flossbach von Storch - Multi Asset - Balanced - Unit class HT	40149282	Flossbach von Storch - Global Quality - Unit class I	3399140
Flossbach von Storch - Multi Asset - Balanced - Unit class QT	113269962	Flossbach von Storch - Global Quality - Unit class R	4267223
Flossbach von Storch - Multi Asset - Growth - Unit class I	3442118	Flossbach von Storch - Global Quality - Unit class MT	36867180
Flossbach von Storch - Multi Asset - Growth - Unit class R	3442130	Flossbach von Storch - Global Quality - Unit class IT	115572292
Flossbach von Storch - Multi Asset - Growth - Unit class IT	28530227	Flossbach von Storch - Global Quality - Unit class ET	115572293
Flossbach von Storch - Multi Asset - Growth - Unit class RT	28530242	Flossbach von Storch - Global Quality - Unit class VI	121424621
Flossbach von Storch - Multi Asset - Growth - Unit class ET	28530391	Flossbach von Storch - Global Quality - Unit class MT2	124050241
Flossbach von Storch - Multi Asset - Growth - Unit class HT	28530387	Flossbach von Storch - Global Quality - Unit class CHF-I	124050240
Flossbach von Storch - Foundation Defensive - Unit class SI	3442022	Flossbach von Storch - Dividend - Unit class I	19577950
Flossbach von Storch - Foundation Defensive - Unit class SR	34017696	Flossbach von Storch - Dividend - Unit class R	19577961
Flossbach von Storch - Foundation Defensive - Unit class R	57894578	Flossbach von Storch - Dividend - Unit class IT	110459056
Flossbach von Storch - Foundation Defensive - Unit class RT	57894584	Flossbach von Storch - Dividend - Unit class ET	115572298
Flossbach von Storch - Foundation Defensive - Unit class I	57894655	Flossbach von Storch - Dividend - Unit class RT	118602268
Flossbach von Storch - Foundation Defensive - Unit class IT	57894783	Flossbach von Storch - Dividend - Unit class HT	121424669
Flossbach von Storch - Foundation Defensive - Unit class E	57894793	Flossbach von Storch - Global Emerging Markets Equities - Unit class I	23382994
Flossbach von Storch - Foundation Defensive - Unit class ET	57894864	Flossbach von Storch - Global Emerging Markets Equities - Unit class R	23383774
Flossbach von Storch - Foundation Defensive - Unit class HT	57894865	Flossbach von Storch - Global Emerging Markets Equities - Unit class IT	110459059
Flossbach von Storch - Foundation Growth - Unit class SI	57892130	Flossbach von Storch - Global Emerging Markets Equities - Unit class ET	110459063
Flossbach von Storch - Foundation Growth - Unit class SR	57892137	Flossbach von Storch - Global Convertible Bond - Unit class H	749952
Flossbach von Storch - Foundation Growth - Unit class R	57892139	Flossbach von Storch - Global Convertible Bond - Unit class I	3399251
		Flossbach von Storch - Global Convertible Bond - Unit class R	4267224
		Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT	21968142

Notes to the semi-annual report as at 31 March 2023 (Appendix) (continued)

Sub-fund / unit class	Valor Number	Sub-fund / unit class	Valor Number
Flossbach von Storch - Global Convertible Bond - Unit class IT	33868347	Flossbach von Storch - Bond Opportunities - Unit class USD-RT	56039153
Flossbach von Storch - Bond Opportunities - Unit class I	4843414	Flossbach von Storch - Bond Opportunities - Unit class CHF-RT	56039116
Flossbach von Storch - Bond Opportunities - Unit class R	4843418	Flossbach von Storch - Bond Opportunities - Unit class X	56491058
Flossbach von Storch - Bond Opportunities - Unit class CHF-IT	28530394	Flossbach von Storch - Bond Opportunities - Unit class XT	56491056
Flossbach von Storch - Bond Opportunities - Unit class IT	33867844	Flossbach von Storch - Bond Opportunities - Unit class CHF-H	110514425
Flossbach von Storch - Bond Opportunities - Unit class RT	33867841	Flossbach von Storch - Bond Opportunities - Unit class Q	110514565
Flossbach von Storch - Bond Opportunities - Unit class H	40149409	Flossbach von Storch - Bond Opportunities - Unit class QT	113269975
Flossbach von Storch - Bond Opportunities - Unit class HT	40149586	Flossbach von Storch - Currency Diversification Bond - Unit class I	11532225
Flossbach von Storch - Bond Opportunities - Unit class GBP-IT	49384538	Flossbach von Storch - Currency Diversification Bond - Unit class R	11532246
Flossbach von Storch - Bond Opportunities - Unit class USD-IT	49384625		

Notes to the semi-annual report as at 31 March 2023 (Appendix) (continued)

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 2022 to 31 March 2023:

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multiple Opportunities II - I	0.87	0.04	0.91
Flossbach von Storch - Multiple Opportunities II - R	1.63	0.02	1.65
Flossbach von Storch - Multiple Opportunities II - IT	0.87	0.04	0.91
Flossbach von Storch - Multiple Opportunities II - RT	1.62	0.06	1.68
Flossbach von Storch - Multiple Opportunities II - ET	2.03	0.03	2.06
Flossbach von Storch - Multiple Opportunities II - CHF-IT	0.88	0.03	0.91
Flossbach von Storch - Multiple Opportunities II - CHF-RT	1.63	0.03	1.66
Flossbach von Storch - Multiple Opportunities II - USD-IT	0.88	0.03	0.92
Flossbach von Storch - Multiple Opportunities II - USD-RT	1.63	0.02	1.65
Flossbach von Storch - Multiple Opportunities II - MT	0.70	0.00	0.70
Flossbach von Storch - Multiple Opportunities II - H	1.08	0.03	1.12
Flossbach von Storch - Multiple Opportunities II - HT	1.07	0.04	1.11
Flossbach von Storch - Multiple Opportunities II - CHF-HT	1.08	0.14	1.22
Flossbach von Storch - Multiple Opportunities II - USD-ET	2.03	0.12	2.16
Flossbach von Storch - Multiple Opportunities II - Q	0.84	0.01	0.85
Flossbach von Storch - Der erste Schritt - I	0.53	0.00	0.53
Flossbach von Storch - Der erste Schritt - R	0.94	0.00	0.94
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	0.92	0.00	0.92
Flossbach von Storch - Der erste Schritt - VI *)	0.44	0.00	0.44
Flossbach von Storch - Multi Asset - Defensive - I	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Defensive - R	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Defensive - IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Defensive - RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Defensive - ET	2.03	0.00	2.03
Flossbach von Storch - Multi Asset - Defensive - H	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Defensive - HT	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Defensive - QT	0.84	0.00	0.84
Flossbach von Storch - Multi Asset - Balanced - I	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Balanced - R	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced - IT	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Balanced - RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced - ET	2.01	0.00	2.01
Flossbach von Storch - Multi Asset - Balanced - CHF-IT	0.95	0.00	0.95
Flossbach von Storch - Multi Asset - Balanced - CHF-RT	1.70	0.00	1.70
Flossbach von Storch - Multi Asset - Balanced - HT	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Balanced - QT	0.83	0.00	0.83
Flossbach von Storch - Multi Asset - Growth - I	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Growth - R	1.61	0.00	1.61
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

Notes to the semi-annual report as at 31 March 2023 (Appendix) (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multi Asset - Growth - ET	2.01	0.00	2.01
Flossbach von Storch - Multi Asset - Growth - HT	0.97	0.00	0.97
Flossbach von Storch - Foundation Defensive - SI	0.50	0.00	0.50
Flossbach von Storch - Foundation Defensive - SR	0.90	0.00	0.90
Flossbach von Storch - Foundation Defensive - R	1.63	0.00	1.63
Flossbach von Storch - Foundation Defensive - RT	1.63	0.00	1.63
Flossbach von Storch - Foundation Defensive - I	0.88	0.00	0.88
Flossbach von Storch - Foundation Defensive - IT	0.88	0.00	0.88
Flossbach von Storch - Foundation Defensive - E	2.06	0.00	2.06
Flossbach von Storch - Foundation Defensive - ET	2.04	0.00	2.04
Flossbach von Storch - Foundation Defensive - HT	0.98	0.00	0.98
Flossbach von Storch - Foundation Growth - SI	0.54	0.00	0.54
Flossbach von Storch - Foundation Growth - SR	0.94	0.00	0.94
Flossbach von Storch - Foundation Growth - R	1.67	0.00	1.67
Flossbach von Storch - Foundation Growth - RT	1.67	0.00	1.67
Flossbach von Storch - Foundation Growth CHF-R **)	1.69	0.00	1.69
Flossbach von Storch - Foundation Growth - I	0.92	0.00	0.92
Flossbach von Storch - Foundation Growth - IT	0.92	0.00	0.92
Flossbach von Storch - Foundation Growth - E **)	2.11	0.00	2.11
Flossbach von Storch - Foundation Growth - ET **)	2.10	0.00	2.10
Flossbach von Storch - Foundation Growth - HT	1.02	0.00	1.02
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	0.78	0.00	0.78
Flossbach von Storch - Global Quality - ET	2.02	0.00	2.02
Flossbach von Storch - Global Quality - VI *)	0.76	0.00	0.76
Flossbach von Storch - Global Quality - MT2 *)	0.47	0.00	0.47
Flossbach von Storch - Global Quality - CHF-I *)	0.77	0.00	0.77
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	0.78	0.00	0.78
Flossbach von Storch - Dividend - ET	2.00	0.00	2.00
Flossbach von Storch - Dividend - HT *)	0.96	0.00	0.96
Flossbach von Storch - Dividend - RT *)	1.62	0.00	1.62
Flossbach von Storch - Global Emerging Markets Equities - I	0.95	0.00	0.95
Flossbach von Storch - Global Emerging Markets Equities - R	1.70	0.00	1.70
Flossbach von Storch - Global Emerging Markets Equities - IT	0.95	0.00	0.95
Flossbach von Storch - Global Emerging Markets Equities - ET	2.09	0.00	2.09
Flossbach von Storch - Global Convertible Bond - H	0.99	0.00	0.99
Flossbach von Storch - Global Convertible Bond - I	0.79	0.00	0.79
Flossbach von Storch - Global Convertible Bond - R	1.49	0.00	1.49
Flossbach von Storch - Global Convertible Bond - CHF-IT	0.79	0.00	0.79
Flossbach von Storch - Global Convertible Bond - IT	0.78	0.00	0.78
Flossbach von Storch - Bond Opportunities - I	0.53	0.00	0.53

Notes to the semi-annual report as at 31 March 2023 (Appendix) (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Bond Opportunities - R	1.03	0.00	1.03
Flossbach von Storch - Bond Opportunities - CHF-IT	0.53	0.00	0.53
Flossbach von Storch - Bond Opportunities - IT	0.53	0.00	0.53
Flossbach von Storch - Bond Opportunities - RT	1.03	0.00	1.03
Flossbach von Storch - Bond Opportunities - H	0.73	0.00	0.73
Flossbach von Storch - Bond Opportunities - HT	0.73	0.00	0.73
Flossbach von Storch - Bond Opportunities - GBP-IT	0.53	0.00	0.53
Flossbach von Storch - Bond Opportunities - USD-IT	0.53	0.00	0.53
Flossbach von Storch - Bond Opportunities - USD-RT	1.03	0.00	1.03
Flossbach von Storch - Bond Opportunities - CHF-RT	1.03	0.00	1.03
Flossbach von Storch - Bond Opportunities - X	0.06	0.00	0.06
Flossbach von Storch - Bond Opportunities - XT	0.06	0.00	0.06
Flossbach von Storch - Bond Opportunities - CHF-H	0.73	0.00	0.73
Flossbach von Storch - Bond Opportunities - Q	0.49	0.00	0.49
Flossbach von Storch - Bond Opportunities - QT	0.49	0.00	0.49
Flossbach von Storch - Currency Diversification Bond - I	0.65	0.00	0.65
Flossbach von Storch - Currency Diversification Bond - R	1.15	0.00	1.15

*) The TER of the unit class was extrapolated to a full year.

***) The unit classes have been closed effective 25 October 2022.

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:

Notes to the semi-annual report as at 31 March 2023 (Appendix) (continued)

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

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

d) Changes to the prospectus in the financial year

Details of amendments to the prospectus during the financial year are published on the www.fundinfo.com website.

11.) 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

Auditor of the Management Company

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg, Luxembourg

Fund Auditor

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

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dirk von Velsen
Member of the Executive Board of
Flossbach von Storch AG

Depository

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Additional information for the Federal Republic of Germany

Sales agent and information
centre in the Federal Republic of
Germany

Deputy Chairman of the Supervisory
Board
Julien Zimmer
Chief Representative Investment
Funds
DZ PRIVATBANK S.A.

Registrar and transfer agent and various subservices for central administration tasks

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

Additional information for Switzerland

Member of the Supervisory Board
Matthias Frisch
Independent Member

Paying Agent

Grand Duchy of Luxembourg

Representative in Switzerland

Executive Board of the Management Company

Karl Kempen (until 30.11.2022)
Christoph Adamy (since 15.03.2023)
Markus Müller
Christian Schlosser

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

Swiss paying agent

Fund Manager

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

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

Management, distribution and advisory services (continued)

Additional information for Austria

Contact and information agent in Austria in accordance with the provisions of Article 92 of the EU Directive 2019/1160:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna, Austria

Domestic tax representative within the meaning of § 186 (2) no. 2 InvFG 2011

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1010 Vienna, Austria

Additional information for Belgium

Information agent

CACEIS Bank, Belgium Branch
Avenue du Port 86C
Boîte 320
B-1000 Brussels, Belgium

Additional information for France

Paying and information agent

Société Générale Securities Services
Perspective Défense
1-5 Rue du Débarcadère
F-92700 Colombes, France

Additional information for Italy

Paying and information agent

SGSS S.p.A.
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan, Italy

Allfunds Bank S.A.U. – Milan Branch
Via Bocchetto 6
IT-20123 Milan, Italy

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella, Italy

Branch of the Management
Company

Flossbach von Storch Invest S.A.,
Succursale in Italia
Via Gerolamo Morone 8
IT-20121 Milan, Italy

Additional information for Liechtenstein

Paying Agent

VP Bank AG
9490 Vaduz, Liechtenstein
(FL-0001.007.080-0)

Additional information for Spain

Information agent

Allfunds Bank S.A.U.
Calle de los Padres Dominicos, 7
ES-28050 Madrid, Spain

Branch of the Management
Company

Flossbach von Storch Invest S.A.,
Sucursal en España
Calle Serrano, 49
ES-28006 Madrid, Spain

Additional information for Portugal

Paying agent

BEST - Banco Electrónico de
Serviço Total, S.A.
Praça Marquês de Pombal, 3A - 3º
PT-1250-161 Lisbon, Portugal