

Unaudited semi-annual report as at 31 March 2026

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 report for Flossbach von Storch with the following sub-funds

Flossbach von Storch - Multiple Opportunities II, Flossbach von Storch - Bond Defensive, 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, Flossbach von Storch - Bond High Conviction und Flossbach von Storch - Digital Essentials

Composition of the fund's net assets

as at 31 March 2026

	EUR
Securities holdings	20,248,110,720.52
(acquisition cost of securities: EUR 19,844,120,651.76)	
Options bought at market value	72,949.28
Cash at bank	1,302,378,138.56
Margin accounts/cash at broker	144,348,631.48
Unrealised gains on futures	31,140,730.71
Unrealised gains on foreign exchange forwards	662,034.82
Unrealised gains on swaps	6,682,808.33
Interest receivables	111,218,847.47
Interest receivables from interest rate swaps	1,254,512.32
Dividend receivables	6,812,367.81
Receivable on subscriptions	6,563,786.30
Receivables from securities transactions	14,212,839.41
Receivables from foreign exchange transactions	3,309,051.02
Other assets	1,840.91
	21,876,769,258.94
Unrealised losses on futures	-27,244,693.23
Unrealised losses on foreign exchange forwards	-46,221,187.34
Interest payable	-17,092.60
Interest payables from interest rate swaps	-1,265,794.30
Payable on redemptions	-27,199,970.56
Payables from securities transactions	-32,693,057.80
Payables from foreign exchange transactions	-3,308,892.88
Other liabilities	-29,813,337.44
	-168,431,526.15
Fund's net assets	21,708,337,732.79

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Semi-annual report

1 October 2025 - 31 March 2026

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 R	Unit class RT	Unit class CHF-RT	Unit class USD-RT
Securities ID No. (WKN):	A1W17Y	A1XEQ4	A1182C	A14YS1
ISIN:	LU0952573482	LU1038809395	LU1172943745	LU1280372688
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.465% p.a.	1.465% p.a.	1.465% p.a.	1.465% p.a.
Minimum Initial Investment:	none	none	none	none
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	CHF	USD

	Unit class I	Unit class IT	Unit class CHF-IT	Unit class USD-IT
Securities ID No. (WKN):	A1W17X	A1XEQ3	A1182B	A14YS0
ISIN:	LU0952573300	LU1038809049	LU1172942424	LU1280372415
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.715% p.a.	0.715% p.a.	0.715% p.a.	0.715% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	EUR 1,000,000.00	CHF 1,000,000.00	USD 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	CHF	USD

	Unit class H	Unit class HT	Unit class CHF-HT	Unit class ET
Securities ID No. (WKN):	A2JA86	A2JA87	A2JA89	A14ULR
ISIN:	LU1748854863	LU1748854947	LU1748855167	LU1245469744
Subscription fee:	none	none	none	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	0.815% p.a.	0.815% p.a.	0.815% p.a.	1.865% p.a.
Minimum Initial Investment:	none	none	none	none
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	CHF	EUR

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

	Unit class USD-ET	Unit class MT	Unit class Q
Securities ID No. (WKN):	A2P9FT	A2H690	A2QQ1E
ISIN:	LU2207301743	LU1716948093	LU2312730349
Subscription fee:	up to 1.00%	none	up to 5.00%
Redemption fee:	none	none	none
Management fee:	1.865% p.a.	0.585% p.a.	0.715% p.a.
Minimum Initial Investment:	none	none	EUR 25,000,000.00
Use of Income:	accumulating	accumulating	distributing
Currency:	USD	EUR	EUR

Geographical breakdown¹⁾

United States of America	31.10%
Germany	22.48%
Ireland	10.33%
United Kingdom	7.37%
Switzerland	5.51%
France	5.26%
Denmark	2.67%
Canada	1.78%
Japan	1.55%
China	1.33%
Sweden	0.98%
India	0.80%
Uruguay	0.76%
Spain	0.06%
Securities holdings	91.98%
Futures	0.37%
Cash at bank, margin accounts/cash at broker	7.75%
Balance of other receivables and payables	-0.10%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Sector breakdown¹⁾

Consumer Discretionary	18.25%
Financials	13.81%
Consumer Staples	12.46%
Information Technology	12.10%
Health Care	10.85%
Gold	9.51%
Industrials	8.47%
Communication Services	3.74%
Materials	2.45%
Real Estate	0.28%
Utilities	0.06%
Securities holdings	91.98%
Futures	0.37%
Cash at bank, margin accounts/cash at broker	7.75%
Balance of other receivables and payables	-0.10%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	7,748,232,994.67
(acquisition cost of securities: EUR 7,264,768,031.15)	
Bank balances	633,392,576.32
Margin accounts/cash at broker	19,874,486.97
Unrealised gains on futures	31,130,652.83
Unrealised gains on foreign exchange forwards	662,034.82
Interest receivables	9,895,763.71
Dividend receivables	4,263,811.51
Receivable on subscriptions	1,083,383.77
Receivables from securities transactions	9,140,702.61
	8,457,676,407.21
Interest payable	-6,761.58
Payable on redemptions	-15,383,773.68
Other liabilities	-18,026,905.21
	-33,417,440.47
Sub-fund's net assets	8,424,258,966.74

Allocation to the unit classes

Unit class R	
Proportion of sub-fund's net assets	4,541,446,515.81 EUR
Units outstanding	28,304,195.477
Unit value	EUR 160.45

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

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

Proportion of sub-fund's net assets	1,833,533,672.47 EUR
Units outstanding	10,594,312.532
Unit value	EUR 173.07

Unit class CHF-RT

Proportion of sub-fund's net assets	101,741,506.35 EUR
Units outstanding	717,700.671
Unit value	EUR 141.76
Unit value	CHF 130.02

Unit class USD-RT

Proportion of sub-fund's net assets	33,443,498.11 EUR
Units outstanding	228,916.693
Unit value	EUR 146.09
Unit value	USD 167.50

Unit class I

Proportion of sub-fund's net assets	292,873,909.92 EUR
Units outstanding	1,652,063.365
Unit value	EUR 177.28

Unit class IT

Proportion of sub-fund's net assets	908,834,170.66 EUR
Units outstanding	4,826,875.792
Unit value	EUR 188.29

Unit class CHF-IT

Proportion of sub-fund's net assets	63,789,060.43 EUR
Units outstanding	413,735.217
Unit value	EUR 154.18
Unit value	CHF 141.41

Unit class USD-IT

Proportion of sub-fund's net assets	24,431,726.41 EUR
Units outstanding	157,442.360
Unit value	EUR 155.18
Unit value	USD 177.92

Unit class H

Proportion of sub-fund's net assets	32,805,947.80 EUR
Units outstanding	256,847.144
Unit value	EUR 127.73

Unit class HT

Proportion of sub-fund's net assets	64,459,349.97 EUR
Units outstanding	466,958.115
Unit value	EUR 138.04

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Allocation to the unit classes (continued)**Unit class CHF-HT**

Proportion of sub-fund's net assets	4,790,574.57 EUR
Units outstanding	34,882.560
Unit value	EUR 137.33
Unit value	CHF 125.96

Unit class ET

Proportion of sub-fund's net assets	305,388,939.87 EUR
Units outstanding	2,141,354.531
Unit value	EUR 142.61

Unit class USD-ET

Proportion of sub-fund's net assets	2,511,215.70 EUR
Units outstanding	24,253.223
Unit value	EUR 103.54
Unit value	USD 118.72

Unit class MT

Proportion of sub-fund's net assets	199,573,489.06 EUR
Units outstanding	1,362,590.270
Unit value	EUR 146.47

Unit class Q

Proportion of sub-fund's net assets	14,635,389.61 EUR
Units outstanding	131,094.000
Unit value	EUR 111.64

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	56,700	2,386.7700	84,790,488.39	1.00
US5500211090	LULULEMON ATHLETICA INC	USD	515,000	145.8300	65,502,987.22	0.78
					150,293,475.61	1.78
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	2,077,200	484.0000	111,898,671.06	1.33
					111,898,671.06	1.33
Denmark						
DK0060448595	COLOPLAST-B	DKK	1,283,279	436.1000	74,897,013.14	0.89
DK0062498333	NOVO NORDISK A/S-B	DKK	4,390,000	231.1500	135,804,994.58	1.61
					210,702,007.72	2.50
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	3,850,000	16.9400	65,219,000.00	0.77
FR0010307819	LEGRAND SA	EUR	1,320,000	129.7500	171,270,000.00	2.03
FR0000120321	LOREAL	EUR	294,000	351.2500	103,267,500.00	1.23
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	455,000	227.5500	103,535,250.00	1.23
					443,291,750.00	5.26
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	1,413,301	245.7000	347,248,055.70	4.12
DE000A1EWWW0	ADIDAS AG	EUR	1,754,652	133.6500	234,509,239.80	2.78
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	2,400,000	78.0600	187,344,000.00	2.23
DE0005190037	BAYERISCHE MOTOREN WERKE-PRF	EUR	272,854	78.2500	21,350,825.50	0.25
DE0005158703	BECHTLE AG	EUR	4,410,000	27.7400	122,333,400.00	1.45
US09075V1026	BIONTECH SE-ADR	USD	975,000	85.2500	72,494,657.89	0.86
DE000A1DAH00	BRENTAG SE	EUR	2,230,000	57.4400	128,091,200.00	1.52
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	4,200,000	51.6400	216,888,000.00	2.58
DE0007164600	SAP SE	EUR	595,000	147.0200	87,476,900.00	1.04
DE000SYM9999	SYMRISE AG	EUR	1,395,000	74.2000	103,509,000.00	1.23
					1,521,245,278.89	18.06
India						
INE040A01034	HDFC BANK LIMITED	INR	10,050,000	731.5500	67,606,025.26	0.80
					67,606,025.26	0.80
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	400,000	197.5500	68,919,802.89	0.82
					68,919,802.89	0.82

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Japan						
JP3236200006	KEYENCE CORP	JPY	434,400	54,860.0000	130,285,671.17	1.55
					130,285,671.17	1.55
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	5,620,000	161.0500	82,695,386.02	0.98
					82,695,386.02	0.98
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	565,000	137.2000	84,515,918.01	1.00
CH0038863350	NESTLE SA-REG	CHF	2,339,963	78.0800	199,197,896.90	2.36
CH1499059983	ROCHE HOLDING AG	CHF	525,594	314.1000	179,992,450.28	2.14
					463,706,265.19	5.50
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	11,700,000	14.1900	191,116,611.03	2.27
GB00BSZBP530	RECKITT BENCKISER GROUP PLC	GBP	3,684,114	51.0200	216,373,312.17	2.57
GB00BVZK7T90	UNILEVER PLC	EUR	4,070,000	52.4200	213,349,400.00	2.53
					620,839,323.20	7.37
United States of America						
US0028241000	ABBOTT LABORATORIES	USD	1,880,000	101.8800	167,052,810.61	1.98
US02079K3059	ALPHABET INC-CL A	USD	850,000	273.5000	202,760,455.28	2.41
US0231351067	AMAZON.COM INC	USD	1,120,000	200.9500	196,296,716.24	2.33
US0311001004	AMETEK INC	USD	610,000	208.3700	110,859,273.47	1.32
US0320951017	AMPHENOL CORP-CL A	USD	1,176,193	119.1500	122,230,514.11	1.45
US0378331005	APPLE INC	USD	454,000	246.6300	97,658,209.41	1.16
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	440,000	474.6600	182,155,510.01	2.16
US2358511028	DANAHER CORP	USD	636,000	183.8900	102,005,180.76	1.21
US34959J1088	FORTIVE CORP	USD	2,500,000	53.6200	116,915,965.29	1.39
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	1,000,000	156.9400	136,880,205.83	1.62
IE00059YS762	LINDE PLC	USD	220,000	499.2600	95,798,002.70	1.14
US57636Q1040	MASTERCARD INC - A	USD	62,600	494.0000	26,971,697.70	0.32
US5949181045	MICROSOFT CORP	USD	580,000	358.9600	181,585,452.01	2.16
US6541061031	NIKE INC -CL B	USD	2,795,100	51.2400	124,914,677.95	1.48
US7134481081	PEPSICO INC	USD	927,000	156.8200	126,790,929.31	1.51
US7766961061	ROPER TECHNOLOGIES INC	USD	193,000	351.9550	59,244,965.33	0.70
US78409V1044	S&P GLOBAL INC	USD	260,000	417.5900	94,695,739.39	1.12
US8085131055	SCHWAB (CHARLES) CORP	USD	2,145,000	93.0600	174,099,428.72	2.07
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	400,000	480.0500	167,476,342.07	1.99
US92826C8394	VISA INC-CLASS A SHARES	USD	477,500	299.5400	124,748,462.78	1.48
					2,611,140,538.97	31.00

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Uruguay						
US58733R1023	MERCADOLIBRE INC	USD	45,500	1,619.2000	64,256,770.31	0.76
					64,256,770.31	0.76
Securities admitted to or dealt on an official stock exchange/other regulated markets					6,546,880,966.29	77.71
Equities, rights and participation certificates					6,546,880,966.29	77.71
Bonds						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
EUR						
DE000A3E5WW4	1.375%	EVONIK 21-02/09/2081 FRN	7,000,000	98.3905	6,887,336.89	0.08
XS2244941063	1.874%	IBERDROLA INTL 20-31/12/2060 FRN	5,000,000	99.7500	4,987,500.00	0.06
XS3002555822	3.625%	NOVO NORDISK FIN 3.625% 25-27/05/2037	15,100,000	96.4872	14,569,562.82	0.17
XS1629774230	3.875%	VOLKSWAGEN INTFN 17-31/12/2049	75,400,000	99.4443	74,981,036.88	0.89
XS1799939027	4.625%	VOLKSWAGEN INTFN 18-31/12/2049 FRN	64,000,000	99.6274	63,761,523.20	0.76
XS2187689380	3.875%	VOLKSWAGEN INTFN 20-31/12/2060 FRN	73,000,000	95.3370	69,596,021.68	0.83
XS2342732646	4.375%	VOLKSWAGEN INTFN 22-28/03/2171 FRN	65,000,000	93.5880	60,832,166.20	0.72
XS2342732562	3.748%	VOLKSWAGEN INTFN 22-28/12/2170 FRN	52,000,000	98.6853	51,316,354.44	0.61
XS2675884576	7.500%	VOLKSWAGEN INTFN 23-06/09/2172 FRN	20,200,000	105.8218	21,376,001.58	0.25
					368,307,503.69	4.37
USD						
US46647PEV40	5.140%	JPMORGAN CHASE 25-24/01/2031 FRN	10,000,000	101.6701	8,867,484.63	0.11
					8,867,484.63	0.11
Securities admitted to or dealt on an official stock exchange/other regulated markets					377,174,988.32	4.48
Bonds					377,174,988.32	4.48
Convertible Bonds						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
EUR						
DE000A3E46Y9	0.625%	TAG IMMO AG 0.625% 20-27/08/2026 CV	23,500,000	99.2253	23,317,936.34	0.28
					23,317,936.34	0.28
Securities admitted to or dealt on an official stock exchange/other regulated markets					23,317,936.34	0.28
Convertible bonds					23,317,936.34	0.28
Warrants						
Unlisted securities						
Canada						
CA21037X1345	CONSTELLATION SOFTWARE-WT 40 CW 31/03/40	CAD	74,671	0.0001	4.68	0.00
					4.68	0.00
Unlisted securities					4.68	0.00
Warrants					4.68	0.00

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Ireland						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	2,100,000	437.2500	800,859,099.04	9.51
					800,859,099.04	9.51
					800,859,099.04	9.51
Certificates						
					800,859,099.04	9.51
Securities holdings					7,748,232,994.67	91.98
Futures						
Short positions						
USD						
S&P 500 E-MINI FUTURE 18/06/2026			-2,400		31,130,652.83	0.37
					31,130,652.83	0.37
Short positions					31,130,652.83	0.37
Futures					31,130,652.83	0.37
Cash at bank, margin accounts/cash at broker					653,267,063.29	7.75
Balance of other receivables and payables					-8,371,744.05	-0.10
Sub-fund's net assets					8,424,258,966.74	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Foreign exchange forwards

As at 31 March 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/ loss EUR
30/04/2026	BNP Paribas S.A.	CHF	171,404,179.74	EUR	-188,506,010.53	-1,312,426.36
30/04/2026	BNP Paribas S.A.	EUR	5,422,991.79	USD	-6,279,084.54	-45,498.43
30/04/2026	BNP Paribas S.A.	EUR	16,854,078.13	CHF	-15,296,505.63	148,489.50
30/04/2026	BNP Paribas S.A.	USD	75,495,400.63	EUR	-63,877,901.22	1,871,470.11

Futures

	Quantity	Commitments EUR	% share
Short positions			
USD			
S&P 500 E-MINI FUTURE 18/06/2026		-2,400	-668,605,817.45
			-668,605,817.45
Short positions			-668,605,817.45
Futures			-668,605,817.45

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II**Exchange rates**

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Canadian dollar	CAD	1	1.5961
Swiss franc	CHF	1	0.9172
Danish krone	DKK	1	7.4721
British pound	GBP	1	0.8687
Hong Kong dollar	HKD	1	8.9846
Indian rupee	INR	1	108.8058
Japanese yen	JPY	1	182.9149
Swedish krona	SEK	1	10.9450
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - BOND DEFENSIVE

Semi-annual report

1 October 2025 - 31 March 2026

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 R	Unit class RT	Unit class I	Unit class IT
Securities ID No. (WKN):	A1W17W	A2QLWB	A1W17V	A2QLWA
ISIN:	LU0952573136	LU2279688266	LU0952573052	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:	0.715% p.a.	0.715% p.a.	0.315% p.a.	0.315% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class HT	Unit class ET	Unit class VI
Securities ID No. (WKN):	A2P9FU	A4077V	A3DTR2
ISIN:	LU2207302121	LU2772277971	LU2528596245
Subscription fee:	none	up to 1.00%	up to 1.00%
Redemption fee:	none	none	none
Management fee:	0.415% p.a.	0.915% p.a.	0.260% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00
Use of Income:	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR

FLOSSBACH VON STORCH - BOND DEFENSIVE

Geographical breakdown¹⁾

Germany	25.59%
Netherlands	17.65%
United States of America	14.59%
Supranational	8.75%
Spain	7.30%
Finland	4.71%
Austria	4.46%
France	3.96%
Switzerland	3.74%
Belgium	3.66%
Japan	1.76%
Denmark	1.64%
Norway	1.31%
United Kingdom	0.28%
Securities holdings	99.40%
Futures	-0.19%
Cash at bank, margin accounts/cash at broker	0.89%
Balance of other receivables and payables	-0.10%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Sector breakdown¹⁾

States	53.94%
Financials	14.92%
Consumer Discretionary	7.28%
Health Care	6.07%
Consumer Staples	5.32%
Utilities	4.45%
Information Technology	2.45%
Industrials	1.72%
Materials	1.60%
Communication Services	0.92%
Energy	0.73%
Securities holdings	99.40%
Futures	-0.19%
Cash at bank, margin accounts/cash at broker	0.89%
Balance of other receivables and payables	-0.10%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - BOND DEFENSIVE**Composition of the sub-fund's net assets**

as at 31 March 2026

	EUR
Securities holdings	532,006,676.27
(acquisition cost of securities: EUR 532,798,160.25)	
Bank balances	2,406,711.09
Margin accounts/cash at broker	2,365,815.20
Interest receivables	4,401,036.52
Receivable on subscriptions	2,146,508.59
	543,326,747.67
Unrealised losses on futures	-1,027,570.27
Unrealised losses on foreign exchange forwards	-1,050,791.87
Interest payable	-28.23
Payable on redemptions	-174,583.32
Payables from securities transactions	-5,539,564.93
Other liabilities	-319,888.25
	-8,112,426.87
Sub-fund's net assets	535,214,320.80

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

Proportion of sub-fund's net assets	109,405,250.27 EUR
Units outstanding	1,019,756.326
Unit value	EUR 107.29

Unit class RT

Proportion of sub-fund's net assets	1,365,413.59 EUR
Units outstanding	13,464.869
Unit value	EUR 101.41

Unit class I

Proportion of sub-fund's net assets	338,067,389.94 EUR
Units outstanding	3,031,701.658
Unit value	EUR 111.51

Unit class IT

Proportion of sub-fund's net assets	12,276,855.78 EUR
Units outstanding	118,631.041
Unit value	EUR 103.49

Unit class HT

Proportion of sub-fund's net assets	73,073,484.51 EUR
Units outstanding	707,528.734
Unit value	EUR 103.28

Unit class ET

Proportion of sub-fund's net assets	10,368.12 EUR
Units outstanding	100.000
Unit value	EUR 103.68

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND DEFENSIVE

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

Proportion of sub-fund's net assets	1,015,558.59 EUR
Units outstanding	9,885.905
Unit value	EUR 102.73

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Bonds						
Exchange-traded securities						
EUR						
XS2583741934	3.375%	IBM CORP 3.375% 23-06/02/2027	1,930,000	100.4200	1,938,106.00	0.36
ES0000012K53	0.800%	SPANISH GOVT 0.8% 22-30/07/2029	2,000,000	93.5378	1,870,755.50	0.35
ES0000012B88	1.400%	SPANISH GOVT 1.4% 18-30/07/2028	8,000,000	97.0020	7,760,162.00	1.45
					11,569,023.50	2.16
					11,569,023.50	2.16
Securities admitted to or dealt on an official stock exchange/other regulated markets						
EUR						
XS3045515262	2.375%	ABN AMRO BANK NV 2.375% 25-07/04/2028	5,000,000	98.9771	4,948,853.00	0.92
XS3195051647	2.500%	ABN AMRO BANK NV 2.5% 25-02/10/2029	2,000,000	98.5022	1,970,044.00	0.37
XS2889321589	2.625%	ABN AMRO BANK NV 2.625% 24-30/08/2027	7,000,000	99.7191	6,980,336.16	1.30
XS2531420730	2.625%	ALLIANDER 2.625% 22-09/09/2027	4,000,000	99.2561	3,970,244.44	0.74
XS3226478918	2.375%	ALPHABET INC 2.375% 25-06/11/2028	5,000,000	98.2388	4,911,942.50	0.92
XS1292389415	2.000%	APPLE INC 2% 15-17/09/2027	1,000,000	98.7179	987,179.49	0.18
DE0001040228	5.750%	BADEN-WUERTTEMBERG 5.75% 98-19/01/2028	907,000	104.9917	952,274.31	0.18
BE0000351602	0.000%	BELGIAN 0% 20-22/10/2027	7,000,000	95.9376	6,715,629.13	1.25
BE0000341504	0.800%	BELGIAN 0.8% 17-22/06/2027	5,000,000	97.8262	4,891,312.10	0.91
BE0000291972	5.500%	BELGIUM OLO31 5.5% 98-28/03/2028	1,000,000	105.2883	1,052,882.90	0.20
BE0312815872	0.000%	BELGIUM T-BILL 0% 25-13/08/2026	7,000,000	99.1645	6,941,515.56	1.30
XS1200679071	1.125%	BERKSHIRE HATHWY 1.125% 15-16/03/2027	975,000	98.5483	960,845.58	0.18
XS1632891138	0.625%	BK NED GEMEENTEN 0.625% 17-19/06/2027	6,000,000	97.6108	5,856,645.78	1.09
DE000A1ZZ028	1.000%	BMW US CAP LLC 1% 15-20/04/2027	4,000,000	98.2115	3,928,459.68	0.73
XS2540993685	2.750%	BNG BANK NV 2.75% 22-04/10/2027	3,000,000	99.9778	2,999,333.04	0.56
XS2555218291	4.000%	BOOKING HLDS INC 4% 22-15/11/2026	4,000,000	100.6380	4,025,518.20	0.75
FR0014007Q57	0.010%	BPCE SFH 0.01% 22-21/01/2027	800,000	97.9685	783,747.50	0.15
FR0014008JP6	0.750%	BPCE SFH 0.75% 22-23/02/2029	1,400,000	93.7298	1,312,217.06	0.25
FR001400N6J6	2.875%	BPCE SFH 2.875% 24-15/01/2027	2,000,000	100.2125	2,004,250.60	0.37
FR001400NXE6	3.000%	BPCE SFH 3% 24-20/02/2029	3,000,000	99.9523	2,998,569.06	0.56
DE000BU25034	2.500%	BUNDESUBL-190 2.5% 24-11/10/2029	3,000,000	99.4252	2,982,756.00	0.56
DE000BU25042	2.400%	BUNDESUBL-191 2.4% 25-18/04/2030	6,000,000	98.8641	5,931,846.00	1.11
XS1955024986	1.250%	COCA-COLA CO/THE 1.25% 19-08/03/2031	2,000,000	90.2896	1,805,791.28	0.34
XS1112678989	1.875%	COCA-COLA CO/THE 1.875% 14-22/09/2026	376,000	99.6715	374,764.90	0.07
DE000CZ439N1	2.750%	COMMERZBANK AG 2.75% 24-11/01/2027	388,000	100.1203	388,466.92	0.07
DE000CZ45ZB8	2.750%	COMMERZBANK AG 2.75% 25-20/12/2029	4,000,000	99.1108	3,964,431.12	0.74
DE000CZ43ZF4	2.875%	COMMERZBANK AG 2.875% 22-13/10/2028	3,000,000	100.0765	3,002,294.40	0.56
DE000CZ43Z72	3.375%	COMMERZBANK AG 3.375% 23-28/08/2028	3,000,000	101.1548	3,034,643.40	0.57

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2014373182	0.000% COOPERATIEVE RAB 0% 19-21/06/2027	500,000	96.7282	483,641.01	0.09
XS2197945251	0.010% COOPERATIEVE RAB 0.01% 20-02/07/2030	5,000,000	88.1786	4,408,930.75	0.82
XS2416563901	0.125% COOPERATIEVE RAB 0.125% 21-01/12/2031	2,000,000	84.8305	1,696,610.64	0.32
XS1766477522	0.875% COOPERATIEVE RAB 0.875% 18-08/02/2028	4,200,000	96.4203	4,049,653.82	0.76
FR001400A071	1.625% CREDIT AG HOME L 1.625% 22-31/05/2030	4,000,000	94.3361	3,773,444.72	0.71
DE000A194DE7	1.500% DAIMLER INTL FIN 1.5% 18-09/02/2027	2,000,000	98.9562	1,979,123.60	0.37
FR0013495181	0.571% DANONE 0.571% 20-17/03/2027	2,000,000	97.9981	1,959,962.10	0.37
DE000A352BT3	3.375% DEUTSCHE BANK AG 3.375% 23-13/03/2029	4,700,000	101.1109	4,752,211.83	0.89
DE000DKB0432	0.500% DEUTSCHE KREDIT 0.5% 15-19/03/2027	6,600,000	97.9280	6,463,246.94	1.21
DE000SCB0039	1.625% DEUTSCHE KREDIT 1.625% 22-05/05/2032	2,000,000	91.6684	1,833,367.72	0.34
XS2177122541	0.375% DEUTSCHE POST AG 0.375% 20-20/05/2026	3,569,000	99.7299	3,559,360.13	0.67
DE0001030567	0.100% DEUTSCHLAND I/L 0.1% 15-15/04/2026	6,444,750	100.1970	6,457,449.38	1.21
XS1702729275	1.250% E.ON INTL FINANCE BV 1.25% 17-19/10/2027	4,000,000	97.2217	3,888,868.68	0.73
EU000A1G0EK7	0.000% EFSF 0% 20-13/10/2027	2,082,000	95.8721	1,996,056.35	0.37
EU000A1G0EE0	0.050% EFSF 0.05% 19-17/10/2029	3,000,000	90.4991	2,714,972.19	0.51
EU000A2SCAW0	2.375% EFSF 2.375% 26-02/02/2029	1,750,000	98.6503	1,726,381.28	0.32
EU000A2SCAV2	2.500% EFSF 2.5% 25-11/11/2030	1,750,000	97.8268	1,711,969.00	0.32
EU000A2SCAR0	2.500% EFSF 2.5% 25-27/07/2028	2,800,000	99.3028	2,780,478.29	0.52
XS1074208270	2.500% ENBW 2.5% 14-04/06/2026	2,000,000	100.0121	2,000,242.72	0.37
XS2558395351	3.625% ENBW 3.625% 22-22/11/2026	1,900,000	100.5720	1,910,868.19	0.36
EU000A1Z99F0	0.750% ESM 0.75% 18-05/09/2028	4,000,000	95.2551	3,810,203.40	0.71
EU000A1Z99X3	2.125% ESM 2.125% 25-17/11/2028	5,000,000	98.2981	4,914,905.30	0.92
EU000A4EPCJ1	0.000% EU BILL 0% 26-05/02/2027	8,000,000	97.8770	7,830,160.00	1.46
EU000A4EBBP0	2.250% EUROPEAN INVT BK 2.25% 25-14/08/2028	2,000,000	98.8619	1,977,239.12	0.37
XS0505157965	4.000% EUROPEAN INVT BK 4% 10-15/04/2030	1,000,000	104.2655	1,042,654.80	0.19
EU000A3K4DS6	2.000% EUROPEAN UNION 2% 22-04/10/2027	8,000,000	98.9355	7,914,844.00	1.48
EU000A4ENP68	2.375% EUROPEAN UNION 2.375% 26-12/07/2029	4,875,000	98.4690	4,800,363.75	0.90
XS2485162163	2.250% EVONIK 2.25% 22-25/09/2027	5,500,000	98.5702	5,421,362.16	1.01
FI4000278551	0.500% FINNISH GOVT 0.5% 17-15/09/2027	10,000,000	96.9257	9,692,565.00	1.81
FI4000348727	0.500% FINNISH GOVT 0.5% 18-15/09/2028	5,000,000	94.7132	4,735,660.00	0.88
FI4000369467	0.500% FINNISH GOVT 0.5% 19-15/09/2029	3,000,000	92.2631	2,767,893.21	0.52
FI4000037635	2.750% FINNISH GOVT 2.75% 12-04/07/2028	8,000,000	100.1786	8,014,288.80	1.50
XS2126169742	1.000% GIVAUDAN FIN EUR 1% 20-22/04/2027	3,200,000	97.9742	3,135,174.08	0.59
XS3148184156	2.875% GIVAUDAN FIN EUR 2.875% 25-09/09/2029	3,600,000	98.2521	3,537,074.02	0.66
XS2194283672	1.125% INFINEON TECH 1.125% 20-24/06/2026	5,700,000	99.6891	5,682,276.71	1.06
XS2767979052	3.375% INFINEON TECH 3.375% 24-26/02/2027	2,000,000	100.5369	2,010,737.40	0.38
XS2445188423	0.500% ING BANK NV 0.5% 22-17/02/2027	1,000,000	98.1099	981,098.60	0.18
XS1952576475	0.750% ING BANK NV 0.75% 19-18/02/2029	2,000,000	94.0092	1,880,183.82	0.35

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2744125001	2.625% ING BANK NV 2.625% 24-10/01/2028	3,100,000	99.5465	3,085,942.55	0.58
DE000A1KRJV6	0.010% ING-DIBA AG 0.01% 21-07/10/2028	400,000	93.0066	372,026.30	0.07
DE000A1KRJTO	0.125% ING-DIBA AG 0.125% 19-23/05/2027	5,000,000	97.0745	4,853,722.75	0.91
DE000A2YNWA1	0.625% ING-DIBA AG 0.625% 22-25/02/2029	5,000,000	93.6599	4,682,993.80	0.88
DE000A2YNWC7	3.250% ING-DIBA AG 3.25% 23-15/02/2028	3,000,000	100.6384	3,019,153.50	0.56
XS2122894855	0.000% INT BK RECON&DEV 0% 20-21/02/2030	4,000,000	89.3790	3,575,159.28	0.67
XS3005214104	2.700% JOHNSON&JOHNSON 2.7% 25-26/02/2029	1,200,000	99.0541	1,188,649.24	0.22
DE000A351Y94	2.375% KFW 2.375% 24-05/08/2027	4,000,000	99.5678	3,982,712.00	0.74
DE000A460C80	2.375% KFW 2.375% 26-29/06/2029	5,000,000	98.6274	4,931,368.60	0.92
FR0013369667	1.000% LA BANQUE POST H 1% 18-04/10/2028	1,800,000	95.2347	1,714,225.07	0.32
DE000A1RQD92	0.125% LAND HESSEN 0.125% 21-10/10/2031	2,000,000	85.3647	1,707,293.90	0.32
XS1403264291	1.750% MCDONALDS CORP 1.75% 16-03/05/2028	2,000,000	96.8804	1,937,607.62	0.36
DE000A382962	3.250% MERCEDES-BENZ IN 3.25% 24-15/09/2027	3,000,000	100.0493	3,001,480.20	0.56
DE000A3LH6T7	3.500% MERCEDES-BENZ IN 3.5% 23-30/05/2026	4,050,000	100.1622	4,056,567.68	0.76
XS2023644201	0.375% MERCK FIN SERVIC 0.375% 19-05/07/2027	4,100,000	96.7695	3,967,551.30	0.74
XS1197270819	1.625% MONDELEZ INT INC 1.625% 15-08/03/2027	904,000	98.9635	894,629.70	0.17
XS1117298163	1.750% MOODYS CORP 1.75% 15-09/03/2027	1,747,000	98.9406	1,728,491.58	0.32
XS2002516446	0.125% NED WATERSCHAPBK 0.125% 19-28/05/2027	5,000,000	97.1198	4,855,992.10	0.91
XS2898886754	2.500% NED WATERSCHAPBK 2.5% 24-13/09/2027	5,000,000	99.6423	4,982,115.15	0.93
XS2148372696	1.125% NESTLE FIN INTL 1.125% 20-01/04/2026	4,993,000	100.0000	4,993,000.00	0.93
NL0015000LS8	0.000% NETHERLANDS GOVT 0% 21-15/01/2029	10,000,000	92.9023	9,290,225.00	1.74
NL0013332430	0.250% NETHERLANDS GOVT 0.25% 19-15/07/2029	6,000,000	92.3309	5,539,854.00	1.04
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	10,000,000	95.8221	9,582,215.00	1.79
NL0015001DQ7	2.500% NETHERLANDS GOVT 2.5% 23-15/01/2030	4,000,000	99.1129	3,964,516.00	0.74
DE000NRWOLF2	0.900% NORDRHEIN-WEST 0.9% 18-15/11/2028	3,551,000	95.0789	3,376,252.88	0.63
XS1134729794	1.625% NOVARTIS FINANCE 1.625% 14-09/11/2026	1,300,000	99.4640	1,293,032.49	0.24
XS2820454606	3.125% NOVO NORDISK A/S 3.125% 24-21/01/2029	3,000,000	99.6816	2,990,447.37	0.56
XS3002552993	2.375% NOVO NORDISK FIN 2.375% 25-27/05/2028	4,900,000	98.3660	4,819,932.53	0.90
XS3232921240	2.500% NOVO NORDISK FIN 2.5% 25-20/02/2029	1,000,000	98.1800	981,800.66	0.18
XS2168625544	0.500% PEPSICO INC 0.5% 20-06/05/2028	2,700,000	94.6595	2,555,806.74	0.48
XS1963553919	0.750% PEPSICO INC 0.75% 19-18/03/2027	3,200,000	98.1043	3,139,338.27	0.59
XS1963555617	1.125% PEPSICO INC 1.125% 19-18/03/2031	1,000,000	89.7031	897,031.36	0.17
XS2617256065	3.250% PROCTER & GAMBLE 3.25% 23-02/08/2026	2,600,000	100.3638	2,609,457.89	0.49
XS0300113254	4.875% PROCTER & GAMBLE 4.875% 07-11/05/2027	2,000,000	102.0548	2,041,097.10	0.38
XS2233120554	0.000% RENTENBANK 0% 20-22/09/2027	2,000,000	96.0029	1,920,057.00	0.36
XS1951092144	0.375% RENTENBANK 0.375% 19-14/02/2028	5,000,000	95.5686	4,778,428.00	0.89
XS1957349332	0.500% RENTENBANK 0.5% 19-28/02/2029	10,000,000	93.4754	9,347,538.70	1.75
AT0000A2VB47	0.000% REP OF AUSTRIA 0% 22-20/10/2028	10,000,000	93.3080	9,330,797.50	1.74

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
AT0000A1ZGE4	0.750% REP OF AUSTRIA 0.75% 18-20/02/2028	13,000,000	96.5051	12,545,666.25	2.34
AT0000A33SH3	2.900% REP OF AUSTRIA 2.9% 23-23/05/2029	2,000,000	100.3743	2,007,486.50	0.38
XS3090081467	2.750% REWE INTL 2.75% 25-03/07/2028	1,200,000	98.3792	1,180,550.99	0.22
XS2482936247	2.125% RWE A 2.125% 22-24/05/2026	2,300,000	99.9137	2,298,014.85	0.43
XS2715297672	3.970% SANDOZ FINANCE 3.97% 23-17/04/2027	7,000,000	100.9869	7,069,082.65	1.32
XS2182054887	0.375% SIEMENS FINAN 0.375% 20-05/06/2026	4,000,000	99.6505	3,986,020.88	0.74
XS3078501338	2.625% SIEMENS FINAN 2.625% 25-27/05/2029	1,700,000	98.4257	1,673,236.41	0.31
ES0000012C12	0.700% SPAIN I/L BOND 0.7% 18-30/11/2033	7,536,120	97.6284	7,357,393.38	1.37
ES0000012G34	1.250% SPANISH GOVT 1.25% 20-31/10/2030	5,000,000	92.7698	4,638,490.00	0.87
ES0000012B39	1.400% SPANISH GOVT 1.4% 18-30/04/2028	4,000,000	97.3578	3,894,312.00	0.73
ES0000012E51	1.450% SPANISH GOVT 1.45% 19-30/04/2029	3,800,000	96.0575	3,650,185.00	0.68
ES0000012P90	2.350% SPANISH GOVT 2.35% 26-31/03/2029	5,000,000	98.5928	4,929,642.50	0.92
ES0000012O59	2.400% SPANISH GOVT 2.4% 25-31/05/2028	2,000,000	99.2579	1,985,158.00	0.37
ES0000012O00	2.700% SPANISH GOVT 2.7% 24-31/01/2030	3,000,000	99.2350	2,977,050.00	0.56
XS2723597923	3.125% STATKRAFT AS 3.125% 23-13/12/2026	7,000,000	100.2320	7,016,239.30	1.31
XS2010032022	1.750% THERMO FISHER 1.75% 20-15/04/2027	5,000,000	98.9576	4,947,879.10	0.92
XS2004381674	0.696% TOTAL CAP INTL 0.696% 19-31/05/2028	7,000,000	94.8882	6,642,175.89	1.24
XS2785465860	3.434% TOYOTA FIN AUSTR 3.434% 24-18/06/2026	3,050,000	100.2287	3,056,975.05	0.57
XS2744121869	3.125% TOYOTA MOTOR FIN 3.125% 24-11/01/2027	2,000,000	100.3140	2,006,280.20	0.38
XS2696749626	4.000% TOYOTA MOTOR FIN 4% 23-02/04/2027	4,325,000	101.1220	4,373,526.50	0.82
DE000A3L69X8	3.375% TRATON FIN LUX 3.375% 25-14/01/2028	1,500,000	99.6223	1,494,334.86	0.28
DE000A3LWGE2	3.750% TRATON FIN LUX 3.75% 24-27/03/2027	3,000,000	100.7550	3,022,650.00	0.56
DE000A3LQ9S2	4.500% TRATON FIN LUX 4.5% 23-23/11/2026	3,200,000	101.0307	3,232,981.12	0.60
XS2374595044	0.125% VOLKSWAGEN FIN 0.125% 21-12/02/2027	1,100,000	97.7018	1,074,720.28	0.20
XS2837886014	3.750% VOLKSWAGEN FIN 3.75% 24-10/09/2026	3,000,000	100.4742	3,014,226.90	0.56
XS1586555945	1.875% VOLKSWAGEN INTFN 1.875% 17-30/03/2027	4,000,000	98.8952	3,955,807.04	0.74
				476,990,914.08	89.12
USD					
US037833EC07	1.200% APPLE INC 1.2% 21-08/02/2028	3,000,000	95.0449	2,486,893.11	0.46
US05565ECP88	4.650% BMW US CAP LLC 4.65% 24-13/08/2026	950,000	100.1549	829,856.39	0.15
US478160CU63	4.800% JOHNSON&JOHNSON 4.8% 24-01/06/2029	7,000,000	102.3008	6,245,746.11	1.17
US904764BU02	4.250% UNILEVER CAPITAL 4.25% 24-12/08/2027	1,700,000	100.2589	1,486,547.66	0.28
US91282CAY75	0.625% US TREASURY N/B 0.625% 20-30/11/2027	4,000,000	94.8164	3,307,885.64	0.62
US91282CBJ99	0.750% US TREASURY N/B 0.75% 21-31/01/2028	3,000,000	94.5488	2,473,912.90	0.46
US91282CCY57	1.250% US TREASURY N/B 1.25% 21-30/09/2028	4,000,000	93.8418	3,273,884.16	0.61
US9128282R06	2.250% US TREASURY N/B 2.25% 17-15/08/2027	6,000,000	97.8633	5,121,274.14	0.96
US9128283F58	2.250% US TREASURY N/B 2.25% 17-15/11/2027	3,000,000	97.4805	2,550,620.62	0.48
US9128284V99	2.875% US TREASURY N/B 2.875% 18-15/08/2028	4,000,000	97.8320	3,413,092.53	0.64

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US91282CMW81	3.750% US TREASURY N/B 3.75% 25-15/04/2028	4,000,000	99.8125	3,482,185.69	0.65
US91282CMF58	4.250% US TREASURY N/B 4.25% 25-15/01/2028	6,000,000	100.6680	5,268,045.79	0.98
US91282CJK80	4.625% US TREASURY N/B 4.625% 23-15/11/2026	4,000,000	100.5179	3,506,793.95	0.66
				43,446,738.69	8.12
Securities admitted to or dealt on an official stock exchange/other regulated markets				520,437,652.77	97.24
Bonds				532,006,676.27	99.40
Securities holdings				532,006,676.27	99.40
Futures					
Long positions					
EUR					
EURO-BOBL FUTURE 08/06/2026		90		-170,900.00	-0.03
EURO-SCHATZ FUTURE 08/06/2026		743		-633,685.00	-0.12
				-804,585.00	-0.15
USD					
US 2YR NOTE FUTURE (CBT) 30/06/2026		110		-148,406.89	-0.03
US 5YR NOTE FUTURE (CBT) 30/06/2026		55		-74,578.38	-0.01
				-222,985.27	-0.04
Long positions				-1,027,570.27	-0.19
Futures				-1,027,570.27	-0.19
Cash at bank, margin accounts/cash at broker				4,772,526.29	0.89
Balance of other receivables and payables				-537,311.49	-0.10
Sub-fund's net assets				535,214,320.80	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Foreign exchange forwards

As at 31 March 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/ loss EUR
15/05/2026	J.P. Morgan SE	EUR	13,469,672.23	USD	-16,000,000.00	-454,450.01
17/07/2026	J.P. Morgan SE	EUR	16,148,807.01	USD	-19,000,000.00	-341,528.79
18/09/2026	J.P. Morgan SE	EUR	14,467,128.43	USD	-17,000,000.00	-254,813.07

FLOSSBACH VON STORCH - BOND DEFENSIVE

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BOBL FUTURE 08/06/2026	90	10,381,500.00	1.94
EURO-SCHATZ FUTURE 08/06/2026	743	78,575,965.00	14.69
		88,957,465.00	16.63
USD			
US 2YR NOTE FUTURE (CBT) 30/06/2026	110	19,894,806.75	3.72
US 5YR NOTE FUTURE (CBT) 30/06/2026	55	5,182,633.47	0.97
		25,077,440.22	4.69
Long positions		114,034,905.22	21.32
Futures		114,034,905.22	21.32

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Swiss franc	CHF	1	0.9172
British pound	GBP	1	0.8687
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Semi-annual report

1 October 2025 - 31 March 2026

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 R	Unit class RT	Unit class I	Unit class IT
Securities ID No. (WKN):	A0M43U	A14ULT	A0M43T	A14ULS
ISIN:	LU0323577923	LU1245470163	LU0323577840	LU1245470080
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:	1.465% p.a.	1.465% p.a.	0.715% p.a.	0.715% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class H	Unit class HT	Unit class E	Unit class ET
Securities ID No. (WKN):	A14ULU	A14ULV	A3EMD1	A14ULW
ISIN:	LU1245470247	LU1245470320	LU2634693050	LU1245470593
Subscription fee:	none	none	up to 1.00%	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	0.815% p.a.	0.815% p.a.	1.865% p.a.	1.865% p.a.
Minimum Initial Investment:	none	none	none	none
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class VI
Securities ID No. (WKN):	A41CAA
ISIN:	LU3104378677
Subscription fee:	none
Redemption fee:	none
Management fee:	0.660% p.a.
Minimum Initial Investment:	EUR 1,000,000.00
Use of Income:	distributing
Currency:	EUR

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Geographical breakdown¹⁾

United States of America	22.68%
Germany	20.96%
Netherlands	11.88%
Ireland	7.04%
Belgium	4.04%
France	3.30%
United Kingdom	2.90%
Supranational	2.83%
Switzerland	2.62%
New Zealand	2.52%
Denmark	2.12%
Japan	1.69%
Spain	1.43%
Guernsey	0.83%
Canada	0.52%
Sweden	0.51%
China	0.38%
Securities holdings	88.25%
Futures	-0.07%
Cash at bank, margin accounts/cash at broker	11.63%
Balance of other receivables and payables	0.19%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Sector breakdown¹⁾

States	26.67%
Financials	9.57%
Industrials	8.47%
Information Technology	8.05%
Consumer Staples	7.41%
Consumer Discretionary	6.68%
Gold	5.60%
Health Care	5.59%
Utilities	2.89%
Real Estate	2.11%
Communication Services	1.85%
Energy	1.79%
Materials	1.57%
Securities holdings	88.25%
Futures	-0.07%
Cash at bank, margin accounts/cash at broker	11.63%
Balance of other receivables and payables	0.19%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE**Composition of the sub-fund's net assets**

as at 31 March 2026

	EUR
Securities holdings	988,182,959.03
(acquisition cost of securities: EUR 966,142,263.43)	
Bank balances	128,539,480.86
Margin accounts/cash at broker	1,689,734.02
Interest receivables	8,885,078.43
Dividend receivables	154,028.44
Receivable on subscriptions	70,711.74
Receivables from foreign exchange transactions	448,946.70
	1,127,970,939.22
Unrealised losses on futures	-831,725.02
Unrealised losses on foreign exchange forwards	-481,453.37
Interest payable	-36.67
Payable on redemptions	-1,772,383.70
Payables from securities transactions	-3,126,481.50
Payables from foreign exchange transactions	-448,998.39
Other liabilities	-1,553,484.52
	-8,214,563.17
Sub-fund's net assets	1,119,756,376.05

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

Proportion of sub-fund's net assets	612,623,848.45 EUR
Units outstanding	4,431,910.266
Unit value	EUR 138.23

Unit class RT

Proportion of sub-fund's net assets	24,747,610.17 EUR
Units outstanding	199,056.370
Unit value	EUR 124.32

Unit class I

Proportion of sub-fund's net assets	206,900,337.58 EUR
Units outstanding	1,378,219.188
Unit value	EUR 150.12

Unit class IT

Proportion of sub-fund's net assets	68,208,151.16 EUR
Units outstanding	505,599.128
Unit value	EUR 134.91

Unit class H

Proportion of sub-fund's net assets	1,218,249.49 EUR
Units outstanding	10,987.641
Unit value	EUR 110.87

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

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

Proportion of sub-fund's net assets	30,132,446.80 EUR
Units outstanding	247,422.728
Unit value	EUR 121.79

Unit class E

Proportion of sub-fund's net assets	8,144,337.72 EUR
Units outstanding	75,959.661
Unit value	EUR 107.22

Unit class ET

Proportion of sub-fund's net assets	167,771,366.06 EUR
Units outstanding	1,407,279.342
Unit value	EUR 119.22

Unit class VI

Proportion of sub-fund's net assets	10,028.62 EUR
Units outstanding	100.580
Unit value	EUR 99.71

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
United States of America						
US4612021034	INTUIT INC	USD	16,800	429.0300	6,286,427.98	0.56
					6,286,427.98	0.56
					6,286,427.98	0.56
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	3,890	2,386.7700	5,817,195.76	0.52
					5,817,195.76	0.52
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	79,200	484.0000	4,266,500.46	0.38
					4,266,500.46	0.38
Denmark						
DK0060448595	COLOPLAST-B	DKK	130,397	436.1000	7,610,461.81	0.68
DK0062498333	NOVO NORDISK A/S-B	DKK	112,300	231.1500	3,474,009.31	0.31
					11,084,471.12	0.99
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	386,413	16.9400	6,545,836.22	0.58
FR0010307819	LEGRAND SA	EUR	41,900	129.7500	5,436,525.00	0.49
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	9,800	463.6500	4,543,770.00	0.41
					16,526,131.22	1.48
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	51,100	245.7000	12,555,270.00	1.12
DE0008404005	ALLIANZ SE-REG	EUR	13,600	357.3000	4,859,280.00	0.43
DE0005552004	DHL GROUP	EUR	121,457	44.7100	5,430,342.47	0.49
DE0007164600	SAP SE	EUR	49,521	147.0200	7,280,577.42	0.65
DE000SYM9999	SYMRISE AG	EUR	106,499	74.2000	7,902,225.80	0.71
					38,027,695.69	3.40
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	34,400	197.5500	5,927,103.05	0.53
GB00B19NLV48	EXPERIAN PLC	GBP	106,000	25.8500	3,154,253.48	0.28
					9,081,356.53	0.81
Japan						
JP3236200006	KEYENCE CORP	JPY	17,900	54,860.0000	5,368,585.44	0.48
					5,368,585.44	0.48

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	390,100	161.0500	5,740,119.23	0.51
					5,740,119.23	0.51
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	17,300	137.2000	2,587,832.53	0.23
CH0038863350	NESTLE SA-REG	CHF	124,800	78.0800	10,624,055.82	0.95
CH1499059983	ROCHE HOLDING AG	CHF	21,400	314.1000	7,328,543.39	0.65
CH0418792922	SIKA AG-REG	CHF	18,600	130.0500	2,637,298.30	0.24
					23,177,730.04	2.07
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	285,200	14.1900	4,658,671.58	0.41
GB00BSZBP530	RECKITT BENCKISER GROUP PLC	GBP	135,188	51.0200	7,939,785.61	0.71
GB00BVZK7T90	UNILEVER PLC	EUR	196,277	52.4200	10,288,840.34	0.92
					22,887,297.53	2.04
United States of America						
US88579Y1010	3M CO	USD	29,400	142.5200	3,654,518.34	0.33
US0028241000	ABBOTT LABORATORIES	USD	54,700	101.8800	4,860,525.93	0.43
US02079K3059	ALPHABET INC-CL A	USD	32,000	273.5000	7,633,334.79	0.68
US0231351067	AMAZON.COM INC	USD	42,200	200.9500	7,396,179.84	0.66
US0311001004	AMETEK INC	USD	29,053	208.3700	5,279,990.94	0.47
US0320951017	AMPHENOL CORP-CL A	USD	32,300	119.1500	3,356,630.76	0.30
US0326541051	ANALOG DEVICES INC	USD	10,700	303.1000	2,828,633.73	0.25
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	23,100	474.6600	9,563,164.28	0.85
US2172041061	COPART INC	USD	134,900	32.6100	3,836,805.20	0.34
US2358511028	DANAHER CORP	USD	47,300	183.8900	7,586,234.36	0.68
US2566771059	DOLLAR GENERAL CORP	USD	46,300	117.8400	4,758,616.72	0.42
US34959J1088	FORTIVE CORP	USD	133,750	53.6200	6,255,004.14	0.56
US45167R1041	IDEX CORP	USD	28,372	183.4900	4,540,559.31	0.41
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	40,300	156.9400	5,516,272.30	0.49
US4781601046	JOHNSON & JOHNSON	USD	24,700	242.4900	5,223,935.28	0.47
US57636Q1040	MASTERCARD INC - A	USD	6,750	494.0000	2,908,290.09	0.26
US5949181045	MICROSOFT CORP	USD	24,605	358.9600	7,703,293.18	0.69
US7134481081	PEPSICO INC	USD	41,300	156.8200	5,648,829.97	0.50
US7427181091	PROCTER & GAMBLE CO/THE	USD	56,100	144.7200	7,081,062.32	0.63
US7509401086	RALLIANT CORP	USD	189,400	39.4500	6,516,793.86	0.58
US7766961061	ROPER TECHNOLOGIES INC	USD	29,200	351.9550	8,963,486.98	0.80
US78409V1044	S&P GLOBAL INC	USD	10,300	417.5900	3,751,408.14	0.34
US79466L3024	SALESFORCE INC	USD	31,100	185.0300	5,018,911.52	0.45

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US8085131055	SCHWAB (CHARLES) CORP		USD 89,400	93.0600	7,256,171.99	0.65
US8636671013	STRYKER CORP		USD 12,700	326.1000	3,612,114.60	0.32
US8835561023	THERMO FISHER SCIENTIFIC INC		USD 15,400	480.0500	6,447,839.17	0.58
US92826C8394	VISA INC-CLASS A SHARES		USD 11,400	299.5400	2,978,287.91	0.27
					150,176,895.65	13.41
Securities admitted to or dealt on an official stock exchange/other regulated markets					292,153,978.67	26.09
Equities, rights and participation certificates					298,440,406.65	26.65
Bonds						
Exchange-traded securities						
EUR						
NL0015001AM2	2.500%	NETHERLANDS GOVT 2.5% 23-15/07/2033	13,260,000	96.7687	12,831,536.25	1.15
					12,831,536.25	1.15
Exchange-traded securities					12,831,536.25	1.15
Securities admitted to or dealt on an official stock exchange/other regulated markets						
EUR						
XS3193906180	4.125%	ALLIANDER 25-02/10/2174 FRN	6,640,000	95.4836	6,340,111.04	0.57
XS2913310095	3.000%	ALLIANDER 3% 24-07/10/2034	6,388,000	94.9026	6,062,376.49	0.54
XS3064423174	3.000%	ALPHABET INC 3% 25-06/05/2033	2,899,000	96.3276	2,792,538.08	0.25
XS3064425468	3.375%	ALPHABET INC 3.375% 25-06/05/2037	3,243,000	94.8025	3,074,444.62	0.27
XS3064427837	3.875%	ALPHABET INC 3.875% 25-06/05/2045	3,142,000	92.5417	2,907,661.41	0.26
XS3305169503	3.700%	AMAZON.COM INC 3.7% 26-16/03/2035	5,400,000	98.7128	5,330,488.99	0.48
XS3316225757	3.625%	AMP TECH HD GMBH 3.625% 26-30/03/2031	1,050,000	100.2721	1,052,857.05	0.09
XS3096108819	3.125%	AMPHENOL CORP 3.125% 25-16/06/2032	5,179,000	97.0273	5,025,042.37	0.45
DE0001053551	0.010%	BAYERN FREISTAAT 0.01% 20-07/05/2027	9,195,000	97.1055	8,928,849.71	0.80
BE0000360694	2.850%	BELGIAN 2.85% 24-22/10/2034	12,700,000	95.4933	12,127,642.75	1.08
BE0000333428	3.000%	BELGIAN 3% 14-22/06/2034	15,380,000	97.0920	14,932,750.37	1.33
BE0000357666	3.000%	BELGIAN 3% 23-22/06/2033	12,388,800	98.0945	12,152,731.42	1.09
XS1200679667	1.625%	BERKSHIRE HATHWY 1.625% 15-16/03/2035	4,647,000	83.7526	3,891,984.16	0.35
XS3038485689	3.750%	BLACKROCK INC 3.75% 25-18/07/2035	5,614,000	98.6030	5,535,573.54	0.49
XS3070032100	3.125%	BOOKING HLDS INC 3.125% 25-09/05/2031	2,399,000	97.4564	2,337,978.48	0.21
XS2776511060	3.500%	BOOKING HLDS INC 3.5% 24-01/03/2029	4,259,000	100.4426	4,277,852.04	0.38
XS2776511730	3.625%	BOOKING HLDS INC 3.625% 24-01/03/2032	9,970,000	99.1718	9,887,427.16	0.88
XS2621007660	4.125%	BOOKING HLDS INC 4.125% 23-12/05/2033	3,969,000	101.0159	4,009,321.27	0.36
XS3070032878	4.125%	BOOKING HLDS INC 4.125% 25-09/05/2038	6,000,000	96.6421	5,798,524.38	0.52
XS2802928692	3.875%	BRENTAG FINANCE 3.875% 24-24/04/2032	4,600,000	99.0073	4,554,335.34	0.41
DE0001141851	0.000%	BUNDESUBL-185 0% 22-16/04/2027	13,840,700	97.4350	13,485,686.05	1.20
XS2905425612	3.250%	COCA-COLA EURO 3.25% 24-21/03/2032	2,349,000	97.4556	2,289,232.09	0.20
XS2860946867	2.586%	COOPERATIEVE RAB 24-16/07/2028 FRN	6,800,000	100.1121	6,807,624.16	0.61

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
FR00140127U0	3.950% DANONE 25-08/09/2174 FRN	6,800,000	98.7650	6,716,020.00	0.60
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	3,098,000	100.8240	3,123,526.28	0.28
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	6,900,000	101.4769	7,001,904.72	0.63
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	8,663,000	98.7087	8,551,135.89	0.76
XS3229499101	3.750% DEUTSCHE POST AG 3.75% 25-25/11/2037	2,420,000	97.7259	2,364,966.39	0.21
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	8,323,800	96.2275	8,009,784.65	0.72
DE0001102606	1.700% DEUTSCHLAND REP 1.7% 22-15/08/2032	18,583,200	93.6679	17,406,488.55	1.55
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	9,291,600	98.5876	9,160,365.44	0.82
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	5,129,800	96.2849	4,939,225.37	0.44
DE000BU2Z015	2.600% DEUTSCHLAND REP 2.6% 23-15/08/2033	9,000,000	98.0964	8,828,680.50	0.79
DE000BU2Z056	2.600% DEUTSCHLAND REP 2.6% 25-15/08/2035	15,735,300	96.6950	15,215,248.34	1.36
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	3,872,000	99.1629	3,839,585.86	0.34
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	3,056,000	97.2497	2,971,950.04	0.27
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	6,485,000	96.9172	6,285,080.48	0.56
XS3134523011	4.500% ENERGIE BADEN-W 25-28/07/2055 FRN	3,100,000	96.3925	2,988,167.50	0.27
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	16,427,000	73.6306	12,095,299.32	1.08
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	14,326,000	94.2412	13,500,987.15	1.21
EU000A4ED0K0	2.750% EUROPEAN UNION 2.75% 25-13/12/2032	6,291,300	97.5635	6,138,012.48	0.55
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	10,454,000	100.4378	10,499,765.52	0.94
BE6371086297	3.750% GRP BRUXELLES 3.75% 26-21/01/2036	6,200,000	97.4840	6,044,010.42	0.54
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	6,097,000	95.6249	5,830,248.38	0.52
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	7,066,000	93.3358	6,595,104.87	0.59
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	1,649,000	97.6400	1,610,084.54	0.14
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	11,131,000	100.8664	11,227,442.32	1.00
DE000A3H3JU7	0.875% LEG IMMOBILIEN 0.875% 21-30/03/2033	1,400,000	79.0533	1,106,745.86	0.10
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	7,400,000	96.0312	7,106,307.02	0.63
FR001400ZEB6	3.000% LVMH MOET HENNES 3% 25-07/03/2032	3,200,000	97.2763	3,112,841.89	0.28
XS3072348405	3.500% MCDONALDS CORP 3.5% 25-21/05/2032	5,808,000	98.5835	5,725,731.65	0.51
XS3223939466	3.750% MERCK 25-24/11/2055 FRN	5,300,000	96.9794	5,139,906.08	0.46
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	5,010,000	97.4594	4,882,715.84	0.44
XS3268298893	3.750% NEDERLANDSE GASU 3.75% 26-15/01/2038	4,700,000	97.2399	4,570,275.63	0.41
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	11,130,700	88.9419	9,899,861.63	0.88
NL00150006U0	0.000% NETHERLANDS GOVT 0% 21-15/07/2031	21,099,600	86.1999	18,187,823.55	1.62
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	30,923,600	95.8221	29,631,658.38	2.65
NL0015002F72	2.500% NETHERLANDS GOVT 2.5% 25-15/07/2035	16,447,000	95.0285	15,629,337.40	1.40
XS3232944531	3.375% NOVO NORDISK FIN 3.375% 25-20/02/2035	6,775,000	96.2179	6,518,766.11	0.58
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	6,291,000	96.4872	6,070,007.93	0.54
XS3291117417	3.300% PEPSICO INC 3.3% 26-11/02/2034	1,900,000	97.0152	1,843,289.24	0.16

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	9,300,000	99.7408	9,275,895.70	0.83
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	7,562,000	96.7026	7,312,646.68	0.65
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	7,500,000	97.7689	7,332,666.45	0.65
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	12,173,250	110.2844	13,425,192.68	1.20
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	3,195,000	95.2190	3,042,246.67	0.27
XS3308054124	3.625% ROYAL SCHIPHOL 3.625% 26-20/11/2035	1,800,000	97.4252	1,753,653.49	0.16
XS3094762989	4.125% RWE A 25-18/06/2055 FRN	6,100,000	98.2272	5,991,862.25	0.53
XS3094765735	4.625% RWE A 25-18/06/2055 FRN	4,200,000	98.1144	4,120,806.82	0.37
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	6,300,000	97.5196	6,143,736.19	0.55
XS3078501502	3.125% SIEMENS FINAN 3.125% 25-27/05/2033	2,500,000	97.4923	2,437,308.23	0.22
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	9,100,000	98.1467	8,931,347.70	0.80
ES0000012N43	3.100% SPANISH GOVT 3.1% 24-30/07/2031	8,131,000	100.2195	8,148,847.55	0.73
ES0000012P33	3.200% SPANISH GOVT 3.2% 25-31/10/2035	8,100,000	97.4908	7,896,752.78	0.70
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	4,065,000	99.3021	4,036,628.86	0.36
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	6,678,000	97.5757	6,516,107.85	0.58
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	7,259,000	99.9241	7,253,490.56	0.65
XS3063724598	3.125% VISA INC 3.125% 25-15/05/2033	6,000,000	97.2247	5,833,481.52	0.52
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	6,100,000	105.8218	6,455,129.19	0.58
DE000A3E5MJ2	1.000% VONOVIA SE 1% 21-16/06/2033	4,100,000	80.4101	3,296,815.66	0.29
XS3222746375	3.500% VONOVIA SE 3.5% 25-12/11/2032	3,400,000	96.5006	3,281,020.33	0.29
DE000A3829J7	4.250% VONOVIA SE 4.25% 24-10/04/2034	3,100,000	99.9179	3,097,453.88	0.28
				569,554,477.23	50.86
NZD					
NZGOVDT531C0	1.500% NEW ZEALAND GVT 1.5% 19-15/05/2031	32,600,000	87.4646	14,218,706.17	1.27
NZGOVDT535C1	4.500% NEW ZEALAND GVT 4.5% 24-15/05/2035	28,400,000	98.9737	14,016,767.57	1.25
				28,235,473.74	2.52
Securities admitted to or dealt on an official stock exchange/other regulated markets				597,789,950.97	53.38
Bonds				610,621,487.22	54.53
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A289T23	0.400% LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	3,200,000	93.6013	2,995,241.41	0.27
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	9,900,000	99.2253	9,823,300.84	0.88
				12,818,542.25	1.15

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
USD					
US98978VAY92	0.250% ZOETIS INC 0.25% 25-15/06/2029 CV	4,200,000	98.7500	3,617,373.86	0.32
				3,617,373.86	0.32
Securities admitted to or dealt on an official stock exchange/other regulated markets				16,435,916.11	1.47
Convertible bonds				16,435,916.11	1.47
Warrants					
Unlisted securities					
Canada					
CA21037X1345	CONSTELLATION SOFTWARE-WT 40 CW 31/03/40	CAD	9,000	0.0001	0.56
				0.56	0.00
Unlisted securities				0.56	0.00
Warrants				0.56	0.00
Certificates					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
Ireland					
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	164,372	437.2500	62,685,148.49
				62,685,148.49	5.60
Securities admitted to or dealt on an official stock exchange/other regulated markets				62,685,148.49	5.60
Certificates				62,685,148.49	5.60
Securities holdings				988,182,959.03	88.25
Futures					
Long positions					
EUR					
EURO-BUND FUTURE 08/06/2026		239		-831,725.02	-0.07
				-831,725.02	-0.07
Long positions				-831,725.02	-0.07
Futures				-831,725.02	-0.07
Cash at bank, margin accounts/cash at broker				130,229,214.88	11.63
Balance of other receivables and payables				2,175,927.16	0.19
Sub-fund's net assets				1,119,756,376.05	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Foreign exchange forwards

As at 31 March 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
16/04/2026	BNP Paribas S.A.	EUR	41,482,073.35	USD	-49,100,000.00	-1,309,133.45
16/04/2026	J.P. Morgan SE	USD	9,000,000.00	EUR	-7,709,361.19	134,240.87
21/05/2026	BNP Paribas S.A.	EUR	28,502,947.07	NZD	-55,800,000.00	693,439.21

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BUND FUTURE 08/06/2026	239	29,918,020.00	2.68
		29,918,020.00	2.68
Long positions		29,918,020.00	2.68
Futures		29,918,020.00	2.68

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Canadian dollar	CAD	1	1.5961
Swiss franc	CHF	1	0.9172
Danish krone	DKK	1	7.4721
British pound	GBP	1	0.8687
Hong Kong dollar	HKD	1	8.9846
Japanese yen	JPY	1	182.9149
New Zealand dollar	NZD	1	2.0054
Swedish krona	SEK	1	10.9450
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Semi-annual report

1 October 2025 - 31 March 2026

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 R	Unit class RT	Unit class CHF-RT	Unit class I
Securities ID No. (WKN):	A0M43W	A14ULY	A14UL0	A0M43V
ISIN:	LU0323578145	LU1245470759	LU1245470916	LU0323578061
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.465% p.a.	1.465% p.a.	1.465% p.a.	0.715% p.a.
Minimum Initial Investment:	none	none	none	EUR 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	CHF	EUR

	Unit class IT	Unit class CHF-IT	Unit class H	Unit class HT
Securities ID No. (WKN):	A14ULX	A14ULZ	A3EMD0	A2JA9B
ISIN:	LU1245470676	LU1245470833	LU2634693480	LU1748855324
Subscription fee:	up to 5.00%	up to 5.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.715% p.a.	0.715% p.a.	0.815% p.a.	0.815% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	CHF 1,000,000.00	none	none
Use of Income:	accumulating	accumulating	distributing	accumulating
Currency:	EUR	CHF	EUR	EUR

	Unit class ET	Unit class QT	Unit class VI
Securities ID No. (WKN):	A14UL1	A3CV3Z	A41CAB
ISIN:	LU1245471054	LU2369862094	LU3104378750
Subscription fee:	up to 1.00%	up to 5.00%	none
Redemption fee:	none	none	none
Management fee:	1.865% p.a.	0.715% p.a.	0.660% p.a.
Minimum Initial Investment:	none	EUR 25,000,000.00	EUR 1,000,000.00
Use of Income:	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Geographical breakdown¹⁾

United States of America	30.16%
Germany	18.18%
Netherlands	8.55%
Ireland	8.45%
United Kingdom	4.08%
Switzerland	3.90%
France	3.81%
Belgium	2.92%
Denmark	2.47%
Supranational	1.86%
New Zealand	1.80%
Japan	1.69%
Spain	1.03%
Canada	0.88%
Sweden	0.86%
China	0.64%
Guernsey	0.58%
Securities holdings	91.86%
Futures	-0.05%
Cash at bank, margin accounts/cash at broker	7.96%
Balance of other receivables and payables	0.23%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Sector breakdown¹⁾

States	18.79%
Information Technology	12.01%
Financials	11.16%
Industrials	9.90%
Consumer Staples	9.76%
Health Care	8.22%
Gold	6.62%
Consumer Discretionary	6.14%
Communication Services	2.35%
Utilities	2.09%
Materials	2.05%
Real Estate	1.48%
Energy	1.29%
Securities holdings	91.86%
Futures	-0.05%
Cash at bank, margin accounts/cash at broker	7.96%
Balance of other receivables and payables	0.23%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	1,544,428,502.75
(acquisition cost of securities: EUR 1,501,921,296.89)	
Bank balances	132,223,308.92
Margin accounts/cash at broker	1,541,534.27
Interest receivables	9,639,098.04
Dividend receivables	391,448.21
Receivable on subscriptions	19,098.74
Receivables from foreign exchange transactions	1,185,679.75
	1,689,428,670.68
Unrealised losses on futures	-890,885.37
Unrealised losses on foreign exchange forwards	-77,725.81
Interest payable	-96.00
Payable on redemptions	-227,046.37
Payables from securities transactions	-3,968,474.64
Payables from foreign exchange transactions	-1,185,816.26
Other liabilities	-1,873,281.17
	-8,223,325.62
Sub-fund's net assets	1,681,205,345.06

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

Proportion of sub-fund's net assets	583,697,929.92 EUR
Units outstanding	3,377,864.485
Unit value	EUR 172.80

Unit class RT

Proportion of sub-fund's net assets	38,440,588.57 EUR
Units outstanding	274,462.786
Unit value	EUR 140.06

Unit class CHF-RT

Proportion of sub-fund's net assets	2,905,090.76 EUR
Units outstanding	21,059.882
Unit value	EUR 137.94
Unit value	CHF 126.52

Unit class I

Proportion of sub-fund's net assets	968,245,480.66 EUR
Units outstanding	5,050,053.883
Unit value	EUR 191.73

Unit class IT

Proportion of sub-fund's net assets	27,154,667.12 EUR
Units outstanding	179,051.978
Unit value	EUR 151.66

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Allocation to the unit classes (continued)**Unit class CHF-IT**

Proportion of sub-fund's net assets	2,136,737.35 EUR
Units outstanding	14,402.119
Unit value	EUR 148.36
Unit value	CHF 136.08

Unit class H

Proportion of sub-fund's net assets	120,745.17 EUR
Units outstanding	1,062.346
Unit value	EUR 113.66

Unit class HT

Proportion of sub-fund's net assets	11,318,464.81 EUR
Units outstanding	85,661.838
Unit value	EUR 132.13

Unit class ET

Proportion of sub-fund's net assets	40,620,725.94 EUR
Units outstanding	302,535.041
Unit value	EUR 134.27

Unit class QT

Proportion of sub-fund's net assets	6,554,913.49 EUR
Units outstanding	57,768.755
Unit value	EUR 113.47

Unit class VI

Proportion of sub-fund's net assets	10,001.27 EUR
Units outstanding	100.575
Unit value	EUR 99.44

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
United States of America						
US4612021034	INTUIT INC	USD	42,800	429.0300	16,015,423.66	0.95
					16,015,423.66	0.95
Exchange-traded securities						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	9,935	2,386.7700	14,857,028.26	0.89
					14,857,028.26	0.89
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	200,800	484.0000	10,817,087.02	0.64
					10,817,087.02	0.64
Denmark						
DK0060448595	COLOPLAST-B	DKK	330,541	436.1000	19,291,622.18	1.15
DK0062498333	NOVO NORDISK A/S-B	DKK	284,800	231.1500	8,810,310.35	0.52
					28,101,932.53	1.67
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	979,836	16.9400	16,598,421.84	0.99
FR0010307819	LEGRAND SA	EUR	106,500	129.7500	13,818,375.00	0.82
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	24,900	463.6500	11,544,885.00	0.69
					41,961,681.84	2.50
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	129,700	245.7000	31,867,290.00	1.90
DE0008404005	ALLIANZ SE-REG	EUR	34,600	357.3000	12,362,580.00	0.73
DE0005552004	DHL GROUP	EUR	307,400	44.7100	13,743,854.00	0.82
DE0007164600	SAP SE	EUR	125,553	147.0200	18,458,802.06	1.10
DE000SYM9999	SYMRISE AG	EUR	270,110	74.2000	20,042,162.00	1.19
					96,474,688.06	5.74
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	87,400	197.5500	15,058,976.93	0.89
GB00B19NLV48	EXPERIAN PLC	GBP	269,000	25.8500	8,004,662.14	0.48
					23,063,639.07	1.37
Japan						
JP3236200006	KEYENCE CORP	JPY	45,500	54,860.0000	13,646,404.32	0.81
					13,646,404.32	0.81

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	986,800	161.0500	14,520,250.34	0.86
					14,520,250.34	0.86
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	43,900	137.2000	6,566,812.04	0.39
CH0038863350	NESTLE SA-REG	CHF	316,600	78.0800	26,951,731.36	1.60
CH1499059983	ROCHE HOLDING AG	CHF	54,400	314.1000	18,629,568.25	1.11
CH0418792922	SIKA AG-REG	CHF	47,100	130.0500	6,678,319.89	0.40
					58,826,431.54	3.50
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	722,600	14.1900	11,803,492.58	0.70
GB00BSZBP530	RECKITT BENCKISER GROUP PLC	GBP	343,133	51.0200	20,152,694.44	1.20
GB00BVZK7T90	UNILEVER PLC	EUR	497,933	52.4200	26,101,647.86	1.55
					58,057,834.88	3.45
United States of America						
US88579Y1010	3M CO	USD	74,600	142.5200	9,273,029.52	0.55
US0028241000	ABBOTT LABORATORIES	USD	138,800	101.8800	12,333,473.46	0.73
US02079K3059	ALPHABET INC-CL A	USD	81,100	273.5000	19,345,732.85	1.15
US0231351067	AMAZON.COM INC	USD	107,000	200.9500	18,753,347.00	1.12
US0311001004	AMETEK INC	USD	73,768	208.3700	13,406,339.16	0.80
US0320951017	AMPHENOL CORP-CL A	USD	82,100	119.1500	8,531,869.52	0.51
US0326541051	ANALOG DEVICES INC	USD	26,900	303.1000	7,111,238.06	0.42
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	58,700	474.6600	24,301,200.99	1.45
US2172041061	COPART INC	USD	342,100	32.6100	9,729,955.95	0.58
US2358511028	DANAHER CORP	USD	120,200	183.8900	19,278,337.62	1.15
US2566771059	DOLLAR GENERAL CORP	USD	117,500	117.8400	12,076,403.12	0.72
US34959J1088	FORTIVE CORP	USD	336,381	53.6200	15,731,323.73	0.94
US45167R1041	IDEX CORP	USD	71,923	183.4900	11,510,314.66	0.68
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	102,400	156.9400	14,016,533.08	0.83
US4781601046	JOHNSON & JOHNSON	USD	62,700	242.4900	13,260,758.80	0.79
US57636Q1040	MASTERCARD INC - A	USD	17,100	494.0000	7,367,668.22	0.44
US5949181045	MICROSOFT CORP	USD	62,490	358.9600	19,564,267.06	1.16
US7134481081	PEPSICO INC	USD	104,800	156.8200	14,334,077.01	0.85
US7427181091	PROCTER & GAMBLE CO/THE	USD	142,400	144.7200	17,974,033.40	1.07
US7509401086	RALLIANT CORP	USD	480,466	39.4500	16,531,667.79	0.98
US7766961061	ROPER TECHNOLOGIES INC	USD	74,000	351.9550	22,715,686.19	1.35
US78409V1044	S&P GLOBAL INC	USD	26,100	417.5900	9,505,995.38	0.57
US79466L3024	SALESFORCE INC	USD	78,900	185.0300	12,732,865.55	0.76

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US8085131055	SCHWAB (CHARLES) CORP	USD 226,800	93.0600	18,408,275.26	1.09
US8636671013	STRYKER CORP	USD 32,300	326.1000	9,186,716.67	0.55
US8835561023	THERMO FISHER SCIENTIFIC INC	USD 39,100	480.0500	16,370,812.44	0.97
US92826C8394	VISA INC-CLASS A SHARES	USD 28,800	299.5400	7,524,095.77	0.45
				380,876,018.26	22.66
Securities admitted to or dealt on an official stock exchange/other regulated markets				741,202,996.12	44.09
Equities, rights and participation certificates				757,218,419.78	45.04
Bonds					
Exchange-traded securities					
EUR					
NL0015001AM2	2.500% NETHERLANDS GOVT 2.5% 23-15/07/2033	14,500,000	96.7687	14,031,468.75	0.83
				14,031,468.75	0.83
Exchange-traded securities				14,031,468.75	0.83
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
XS3193906180	4.125% ALLIANDER 25-02/10/2174 FRN	7,100,000	95.4836	6,779,335.60	0.40
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	7,100,000	94.9026	6,738,082.83	0.40
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033	3,150,000	96.3276	3,034,320.44	0.18
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	3,500,000	94.8025	3,318,087.01	0.20
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	3,300,000	92.5417	3,053,877.35	0.18
XS3305169503	3.700% AMAZON.COM INC 3.7% 26-16/03/2035	5,750,000	98.7128	5,675,983.64	0.34
XS3316225757	3.625% AMP TECH HD GMBH 3.625% 26-30/03/2031	1,150,000	100.2721	1,153,129.15	0.07
XS3096108819	3.125% AMPHENOL CORP 3.125% 25-16/06/2032	5,550,000	97.0273	5,385,013.54	0.32
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	9,100,000	97.1055	8,836,599.50	0.53
BE0000360694	2.850% BELGIAN 2.85% 24-22/10/2034	13,700,000	95.4933	13,082,575.25	0.78
BE0000333428	3.000% BELGIAN 3% 14-22/06/2034	16,490,000	97.0920	16,010,471.62	0.95
BE0000357666	3.000% BELGIAN 3% 23-22/06/2033	13,800,000	98.0945	13,537,041.00	0.81
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	5,100,000	83.7526	4,271,383.52	0.25
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	6,100,000	98.6030	6,014,784.22	0.36
XS3070032100	3.125% BOOKING HLDS INC 3.125% 25-09/05/2031	2,600,000	97.4564	2,533,865.80	0.15
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	4,900,000	100.4426	4,921,689.36	0.29
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	11,600,000	99.1718	11,503,927.29	0.68
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	4,300,000	101.0159	4,343,683.92	0.26
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	6,600,000	96.6421	6,378,376.82	0.38
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	5,000,000	99.0073	4,950,364.50	0.29
DE0001141851	0.000% BUNDESUBL-185 0% 22-16/04/2027	11,400,000	97.4350	11,107,590.00	0.66
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	2,750,000	97.4556	2,680,029.06	0.16
XS2860946867	2.586% COOPERATIEVE RAB 24-16/07/2028 FRN	7,400,000	100.1121	7,408,296.88	0.44

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
FR00140127U0	3.950% DANONE 25-08/09/2174 FRN	7,300,000	98.7650	7,209,845.00	0.43
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	3,350,000	100.8240	3,377,602.66	0.20
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	7,500,000	101.4769	7,610,766.00	0.45
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	9,450,000	98.7087	9,327,973.47	0.56
XS3229499101	3.750% DEUTSCHE POST AG 3.75% 25-25/11/2037	2,700,000	97.7259	2,638,598.87	0.16
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	9,100,000	96.2275	8,756,702.50	0.52
DE0001102606	1.700% DEUTSCHLAND REP 1.7% 22-15/08/2032	20,400,000	93.6679	19,108,246.50	1.14
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	10,200,000	98.5876	10,055,935.20	0.60
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	5,700,000	96.2849	5,488,242.15	0.33
DE000BU2Z015	2.600% DEUTSCHLAND REP 2.6% 23-15/08/2033	9,700,000	98.0964	9,515,355.65	0.57
DE000BU2Z056	2.600% DEUTSCHLAND REP 2.6% 25-15/08/2035	16,866,000	96.6950	16,308,578.70	0.97
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	4,300,000	99.1629	4,264,002.89	0.25
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	3,300,000	97.2497	3,209,239.24	0.19
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	7,100,000	96.9172	6,881,121.27	0.41
XS3134523011	4.500% ENERGIE BADEN-W 25-28/07/2055 FRN	3,300,000	96.3925	3,180,952.50	0.19
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	13,200,000	73.6306	9,719,239.73	0.58
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	15,700,000	94.2412	14,795,860.55	0.88
EU000A4ED0K0	2.750% EUROPEAN UNION 2.75% 25-13/12/2032	6,900,000	97.5635	6,731,881.50	0.40
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	11,800,000	100.4378	11,851,658.04	0.71
BE6371086297	3.750% GRP BRUXELLES 3.75% 26-21/01/2036	6,600,000	97.4840	6,433,946.57	0.38
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	6,600,000	95.6249	6,311,241.49	0.38
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	7,700,000	93.3358	7,186,853.60	0.43
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	1,850,000	97.6400	1,806,341.05	0.11
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	12,200,000	100.8664	12,305,704.46	0.73
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	8,100,000	96.0312	7,778,525.26	0.46
FR001400ZEB6	3.000% LVMH MOET HENNES 3% 25-07/03/2032	3,400,000	97.2763	3,307,394.51	0.20
XS3072348405	3.500% MCDONALDS CORP 3.5% 25-21/05/2032	6,200,000	98.5835	6,112,179.11	0.36
XS3223939466	3.750% MERCK 25-24/11/2055 FRN	5,700,000	96.9794	5,527,823.52	0.33
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	5,425,000	97.4594	5,287,172.34	0.31
XS3268298893	3.750% NEDERLANDSE GASU 3.75% 26-15/01/2038	5,000,000	97.2399	4,861,995.35	0.29
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	10,900,000	88.9419	9,694,672.55	0.58
NL00150006U0	0.000% NETHERLANDS GOVT 0% 21-15/07/2031	23,100,000	86.1999	19,912,165.35	1.18
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	34,100,000	95.8221	32,675,353.15	1.94
NL0015002F72	2.500% NETHERLANDS GOVT 2.5% 25-15/07/2035	17,600,000	95.0285	16,725,016.00	1.00
XS3232944531	3.375% NOVO NORDISK FIN 3.375% 25-20/02/2035	7,200,000	96.2179	6,927,692.40	0.41
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	6,800,000	96.4872	6,561,127.63	0.39
XS3291117417	3.300% PEPSICO INC 3.3% 26-11/02/2034	2,000,000	97.0152	1,940,304.46	0.12
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	9,800,000	99.7408	9,774,599.77	0.58

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	8,178,000	96.7026	7,908,334.38	0.47
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	8,200,000	97.7689	8,017,048.65	0.48
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	13,060,200	110.2844	14,403,359.94	0.86
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	3,500,000	95.2190	3,332,664.58	0.20
XS3308054124	3.625% ROYAL SCHIPHOL 3.625% 26-20/11/2035	1,900,000	97.4252	1,851,078.69	0.11
XS3094762989	4.125% RWE A 25-18/06/2055 FRN	6,700,000	98.2272	6,581,225.75	0.39
XS3094765735	4.625% RWE A 25-18/06/2055 FRN	4,500,000	98.1144	4,415,150.16	0.26
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	6,900,000	97.5196	6,728,853.92	0.40
XS3078501502	3.125% SIEMENS FINAN 3.125% 25-27/05/2033	2,800,000	97.4923	2,729,785.21	0.16
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	10,000,000	98.1467	9,814,667.80	0.58
ES0000012N43	3.100% SPANISH GOVT 3.1% 24-30/07/2031	8,800,000	100.2195	8,819,316.00	0.52
ES0000012P33	3.200% SPANISH GOVT 3.2% 25-31/10/2035	8,700,000	97.4908	8,481,697.43	0.50
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	4,400,000	99.3021	4,369,290.77	0.26
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	7,300,000	97.5757	7,123,028.95	0.42
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	7,800,000	99.9241	7,794,079.96	0.46
XS3063724598	3.125% VISA INC 3.125% 25-15/05/2033	6,550,000	97.2247	6,368,217.33	0.38
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	6,700,000	105.8218	7,090,059.93	0.42
DE000A3E5MJ2	1.000% VONOVIA SE 1% 21-16/06/2033	4,400,000	80.4101	3,538,046.07	0.21
XS3222746375	3.500% VONOVIA SE 3.5% 25-12/11/2032	3,700,000	96.5006	3,570,522.13	0.21
DE000A3829J7	4.250% VONOVIA SE 4.25% 24-10/04/2034	3,300,000	99.9179	3,297,289.61	0.20
				610,114,136.55	36.29
NZD					
NZGOVDT531C0	1.500% NEW ZEALAND GVT 1.5% 19-15/05/2031	34,900,000	87.4646	15,221,866.42	0.91
NZGOVDT535C1	4.500% NEW ZEALAND GVT 4.5% 24-15/05/2035	30,400,000	98.9737	15,003,863.87	0.89
				30,225,730.29	1.80
Securities admitted to or dealt on an official stock exchange/other regulated markets				640,339,866.84	38.09
Bonds				654,371,335.59	38.92
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A289T23	0.400% LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	5,000,000	93.6013	4,680,064.70	0.28
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	9,900,000	99.2253	9,823,300.84	0.58
				14,503,365.54	0.86

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
USD					
US98978VAY92	0.250% ZOETIS INC 0.25% 25-15/06/2029 CV	8,200,000	98.7500	7,062,491.82	0.42
				7,062,491.82	0.42
Securities admitted to or dealt on an official stock exchange/other regulated markets				21,565,857.36	1.28
Convertible bonds				21,565,857.36	1.28
Warrants					
Unlisted securities					
Canada					
CA21037X1345	CONSTELLATION SOFTWARE-WT 40 CW 31/03/40	CAD	21,500	0.0001	1.35
				1.35	0.00
Unlisted securities				1.35	0.00
Warrants				1.35	0.00
Certificates					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
Ireland					
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	291,778	437.2500	111,272,888.67
				111,272,888.67	6.62
Securities admitted to or dealt on an official stock exchange/other regulated markets				111,272,888.67	6.62
Certificates				111,272,888.67	6.62
Securities holdings				1,544,428,502.75	91.86
Futures					
Long positions					
EUR					
EURO-BUND FUTURE 08/06/2026		256		-890,885.37	-0.05
				-890,885.37	-0.05
Long positions				-890,885.37	-0.05
Futures				-890,885.37	-0.05
Cash at bank, margin accounts/cash at broker				133,764,843.19	7.96
Balance of other receivables and payables				3,902,884.49	0.23
Sub-fund's net assets				1,681,205,345.06	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Foreign exchange forwards

As at 31 March 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
16/04/2026	BNP Paribas S.A.	EUR	47,242,863.90	USD	-55,500,000.00	-1,126,015.48
16/04/2026	J.P. Morgan SE	USD	23,000,000.00	EUR	-19,701,700.83	343,059.99
30/04/2026	BNP Paribas S.A.	CHF	4,869,688.36	EUR	-5,355,622.99	-37,348.84
30/04/2026	BNP Paribas S.A.	EUR	276,263.53	CHF	-251,320.78	1,791.59
21/05/2026	BNP Paribas S.A.	EUR	30,449,116.03	NZD	-59,610,000.00	740,786.93

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BUND FUTURE 08/06/2026	256	32,046,080.00	1.92
		32,046,080.00	1.92
Long positions		32,046,080.00	1.92
Futures		32,046,080.00	1.92

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Canadian dollar	CAD	1	1.5961
Swiss franc	CHF	1	0.9172
Danish krone	DKK	1	7.4721
British pound	GBP	1	0.8687
Hong Kong dollar	HKD	1	8.9846
Japanese yen	JPY	1	182.9149
New Zealand dollar	NZD	1	2.0054
Swedish krona	SEK	1	10.9450
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Semi-annual report

1 October 2025 - 31 March 2026

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 R	Unit class RT	Unit class I	Unit class IT
Securities ID No. (WKN):	A0M43Y	A14UL3	A0M43X	A14UL2
ISIN:	LU0323578491	LU1245471211	LU0323578228	LU1245471138
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.465% p.a.	1.465% p.a.	0.715% p.a.	0.715% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class H	Unit class HT	Unit class ET	Unit class VI
Securities ID No. (WKN):	A3EMDZ	A14UL5	A14UL6	A41CAC
ISIN:	LU2634692755	LU1245471484	LU1245471567	LU3104378917
Subscription fee:	none	none	up to 1.00%	none
Redemption fee:	none	none	none	none
Management fee:	0.815% p.a.	0.815% p.a.	1.865% p.a.	0.660% p.a.
Minimum Initial Investment:	none	none	none	EUR 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Geographical breakdown¹⁾

United States of America	37.16%
Germany	14.51%
Ireland	9.76%
United Kingdom	5.20%
Switzerland	5.13%
Netherlands	5.05%
France	4.29%
Denmark	2.81%
Belgium	1.67%
Japan	1.62%
Canada	1.23%
Sweden	1.21%
Supranational	1.04%
New Zealand	1.03%
China	0.90%
Spain	0.59%
Guernsey	0.36%
Securities holdings	93.56%
Futures	-0.02%
Cash at bank, margin accounts/cash at broker	6.44%
Balance of other receivables and payables	0.02%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Sector breakdown¹⁾

Information Technology	15.86%
Financials	12.84%
Consumer Staples	11.96%
Industrials	11.10%
Health Care	10.78%
States	10.24%
Gold	7.58%
Consumer Discretionary	5.29%
Communication Services	2.83%
Materials	2.49%
Utilities	1.18%
Energy	0.80%
Real Estate	0.61%
Securities holdings	93.56%
Futures	-0.02%
Cash at bank, margin accounts/cash at broker	6.44%
Balance of other receivables and payables	0.02%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	692,917,085.35
(acquisition cost of securities: EUR 673,561,418.28)	
Bank balances	47,159,212.38
Margin accounts/cash at broker	535,741.84
Interest receivables	2,409,006.42
Dividend receivables	242,841.96
Receivable on subscriptions	27,677.26
Receivables from foreign exchange transactions	656,152.87
	743,947,718.08
Unrealised losses on futures	-139,200.84
Unrealised losses on foreign exchange forwards	-142,399.70
Interest payable	-62.95
Payable on redemptions	-202,872.27
Payables from securities transactions	-1,443,268.85
Payables from foreign exchange transactions	-656,228.41
Other liabilities	-783,414.15
	-3,367,447.17
Sub-fund's net assets	740,580,270.91

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

Proportion of sub-fund's net assets	199,681,247.01 EUR
Units outstanding	963,290.995
Unit value	EUR 207.29

Unit class RT

Proportion of sub-fund's net assets	25,670,512.39 EUR
Units outstanding	167,491.632
Unit value	EUR 153.26

Unit class I

Proportion of sub-fund's net assets	478,960,923.95 EUR
Units outstanding	2,087,151.122
Unit value	EUR 229.48

Unit class IT

Proportion of sub-fund's net assets	25,481,171.63 EUR
Units outstanding	153,798.091
Unit value	EUR 165.68

Unit class H

Proportion of sub-fund's net assets	21,961.78 EUR
Units outstanding	188.873
Unit value	EUR 116.28

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

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

Proportion of sub-fund's net assets	4,579,204.93 EUR
Units outstanding	32,226.738
Unit value	EUR 142.09

Unit class ET

Proportion of sub-fund's net assets	5,941,933.87 EUR
Units outstanding	40,412.213
Unit value	EUR 147.03

Unit class VI

Proportion of sub-fund's net assets	243,315.35 EUR
Units outstanding	2,457.502
Unit value	EUR 99.01

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
United States of America						
US4612021034	INTUIT INC	USD	26,500	429.0300	9,916,091.75	1.34
					9,916,091.75	1.34
					9,916,091.75	1.34
Exchange-traded securities						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	6,105	2,386.7700	9,129,557.88	1.23
					9,129,557.88	1.23
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	124,100	484.0000	6,685,261.45	0.90
					6,685,261.45	0.90
Denmark						
DK0060448595	COLOPLAST-B	DKK	204,165	436.1000	11,915,841.13	1.61
DK0062498333	NOVO NORDISK A/S-B	DKK	176,000	231.1500	5,444,573.81	0.73
					17,360,414.94	2.34
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	605,617	16.9400	10,259,151.98	1.39
FR0010307819	LEGRAND SA	EUR	65,700	129.7500	8,524,575.00	1.15
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	15,300	463.6500	7,093,845.00	0.96
					25,877,571.98	3.50
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	80,200	245.7000	19,705,140.00	2.66
DE0008404005	ALLIANZ SE-REG	EUR	21,400	357.3000	7,646,220.00	1.03
DE0005552004	DHL GROUP	EUR	190,900	44.7100	8,535,139.00	1.16
DE0007164600	SAP SE	EUR	77,533	147.0200	11,398,901.66	1.54
DE000SYM9999	SYMRISE AG	EUR	166,813	74.2000	12,377,524.60	1.67
					59,662,925.26	8.06
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	54,000	197.5500	9,304,173.39	1.25
GB00B19NLV48	EXPERIAN PLC	GBP	166,100	25.8500	4,942,655.69	0.67
					14,246,829.08	1.92
Japan						
JP3236200006	KEYENCE CORP	JPY	28,100	54,860.0000	8,427,779.37	1.14
					8,427,779.37	1.14

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	610,100	161.0500	8,977,305.16	1.21
					8,977,305.16	1.21
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	27,100	137.2000	4,053,772.35	0.55
CH0038863350	NESTLE SA-REG	CHF	195,600	78.0800	16,651,164.41	2.25
CH1499059983	ROCHE HOLDING AG	CHF	33,600	314.1000	11,506,498.04	1.55
CH0418792922	SIKA AG-REG	CHF	29,100	130.0500	4,126,095.73	0.56
					36,337,530.53	4.91
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	446,900	14.1900	7,300,001.15	0.99
GB00BSZBP530	RECKITT BENCKISER GROUP PLC	GBP	212,031	51.0200	12,452,885.48	1.68
GB00BVZK7T90	UNILEVER PLC	EUR	307,644	52.4200	16,126,698.48	2.18
					35,879,585.11	4.85
United States of America						
US88579Y1010	3M CO	USD	46,000	142.5200	5,717,953.86	0.77
US0028241000	ABBOTT LABORATORIES	USD	85,800	101.8800	7,624,005.93	1.03
US02079K3059	ALPHABET INC-CL A	USD	50,200	273.5000	11,974,793.95	1.62
US0231351067	AMAZON.COM INC	USD	66,100	200.9500	11,585,011.56	1.56
US0311001004	AMETEK INC	USD	45,593	208.3700	8,285,912.88	1.12
US0320951017	AMPHENOL CORP-CL A	USD	50,700	119.1500	5,268,767.17	0.71
US0326541051	ANALOG DEVICES INC	USD	16,700	303.1000	4,414,783.48	0.60
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	36,300	474.6600	15,027,829.58	2.03
US2172041061	COPART INC	USD	211,300	32.6100	6,009,762.33	0.81
US2358511028	DANAHER CORP	USD	74,100	183.8900	11,884,565.87	1.60
US2566771059	DOLLAR GENERAL CORP	USD	72,600	117.8400	7,461,675.46	1.01
US34959J1088	FORTIVE CORP	USD	209,450	53.6200	9,795,219.57	1.32
US45167R1041	IDEX CORP	USD	44,457	183.4900	7,114,748.53	0.96
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	63,300	156.9400	8,664,517.03	1.17
US4781601046	JOHNSON & JOHNSON	USD	38,700	242.4900	8,184,870.26	1.11
US57636Q1040	MASTERCARD INC - A	USD	10,550	494.0000	4,545,549.69	0.61
US5949181045	MICROSOFT CORP	USD	38,560	358.9600	12,072,301.77	1.63
US7134481081	PEPSICO INC	USD	64,800	156.8200	8,863,055.25	1.20
US7427181091	PROCTER & GAMBLE CO/THE	USD	87,900	144.7200	11,094,926.52	1.50
US7509401086	RALLIANT CORP	USD	296,866	39.4500	10,214,437.84	1.38
US7766961061	ROPER TECHNOLOGIES INC	USD	45,700	351.9550	14,028,471.07	1.89
US78409V1044	S&P GLOBAL INC	USD	16,100	417.5900	5,863,851.55	0.79
US79466L3024	SALESFORCE INC	USD	48,700	185.0300	7,859,195.85	1.06

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US8085131055	SCHWAB (CHARLES) CORP	USD 140,100	93.0600	11,371,249.40	1.54
US8636671013	STRYKER CORP	USD 19,900	326.1000	5,659,927.61	0.76
US8835561023	THERMO FISHER SCIENTIFIC INC	USD 24,200	480.0500	10,132,318.70	1.37
US92826C8394	VISA INC-CLASS A SHARES	USD 17,850	299.5400	4,663,371.85	0.63
				235,383,074.56	31.78
Securities admitted to or dealt on an official stock exchange/other regulated markets				457,967,835.32	61.84
Equities, rights and participation certificates				467,883,927.07	63.18
Bonds					
Exchange-traded securities					
EUR					
NL0015001AM2	2.500% NETHERLANDS GOVT 2.5% 23-15/07/2033	3,600,000	96.7687	3,483,675.00	0.47
				3,483,675.00	0.47
Exchange-traded securities				3,483,675.00	0.47
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
XS3193906180	4.125% ALLIANDER 25-02/10/2174 FRN	1,800,000	95.4836	1,718,704.80	0.23
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	1,800,000	94.9026	1,708,246.35	0.23
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033	750,000	96.3276	722,457.25	0.10
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	850,000	94.8025	805,821.13	0.11
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	800,000	92.5417	740,333.90	0.10
XS3305169503	3.700% AMAZON.COM INC 3.7% 26-16/03/2035	1,400,000	98.7128	1,381,978.63	0.19
XS3316225757	3.625% AMP TECH HD GMBH 3.625% 26-30/03/2031	300,000	100.2721	300,816.30	0.04
XS3096108819	3.125% AMPHENOL CORP 3.125% 25-16/06/2032	1,400,000	97.0273	1,358,381.79	0.18
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	2,109,000	97.1055	2,047,954.76	0.28
BE0000360694	2.850% BELGIAN 2.85% 24-22/10/2034	3,450,000	95.4933	3,294,517.13	0.44
BE0000333428	3.000% BELGIAN 3% 14-22/06/2034	4,110,000	97.0920	3,990,481.41	0.54
BE0000357666	3.000% BELGIAN 3% 23-22/06/2033	3,500,000	98.0945	3,433,307.50	0.46
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	1,300,000	83.7526	1,088,784.03	0.15
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	1,500,000	98.6030	1,479,045.30	0.20
XS3070032100	3.125% BOOKING HLDS INC 3.125% 25-09/05/2031	700,000	97.4564	682,194.64	0.09
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	1,181,000	100.4426	1,186,227.58	0.16
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	2,978,000	99.1718	2,953,335.82	0.40
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	1,100,000	101.0159	1,111,174.96	0.15
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	1,600,000	96.6421	1,546,273.17	0.21
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	1,200,000	99.0073	1,188,087.48	0.16
DE0001141851	0.000% BUNDESABL-185 0% 22-16/04/2027	2,109,200	97.4350	2,055,099.02	0.28
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	700,000	97.4556	682,189.21	0.09
XS2860946867	2.586% COOPERATIEVE RAB 24-16/07/2028 FRN	2,000,000	100.1121	2,002,242.40	0.27

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
FR00140127U0	3.950% DANONE 25-08/09/2174 FRN	1,700,000	98.7650	1,679,005.00	0.23
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	1,012,000	100.8240	1,020,338.48	0.14
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	1,800,000	101.4769	1,826,583.84	0.25
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	2,350,000	98.7087	2,319,654.78	0.31
XS3229499101	3.750% DEUTSCHE POST AG 3.75% 25-25/11/2037	680,000	97.7259	664,536.01	0.09
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	1,603,000	96.2275	1,542,526.83	0.21
DE0001102606	1.700% DEUTSCHLAND REP 1.7% 22-15/08/2032	4,900,000	93.6679	4,589,725.88	0.62
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	1,900,000	98.5876	1,873,164.40	0.25
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	1,400,000	96.2849	1,347,989.30	0.18
DE000BU2Z015	2.600% DEUTSCHLAND REP 2.6% 23-15/08/2033	2,400,000	98.0964	2,354,314.80	0.32
DE000BU2Z056	2.600% DEUTSCHLAND REP 2.6% 25-15/08/2035	4,202,000	96.6950	4,063,123.90	0.55
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	1,100,000	99.1629	1,090,791.44	0.15
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	800,000	97.2497	777,997.39	0.10
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	1,700,000	96.9172	1,647,592.42	0.22
XS3134523011	4.500% ENERGIE BADEN-W 25-28/07/2055 FRN	800,000	96.3925	771,140.00	0.10
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	3,300,000	73.6306	2,429,809.93	0.33
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	3,822,000	94.2412	3,601,896.75	0.49
EU000A4ED0K0	2.750% EUROPEAN UNION 2.75% 25-13/12/2032	1,700,000	97.5635	1,658,579.50	0.22
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	2,986,000	100.4378	2,999,072.11	0.40
BE6371086297	3.750% GRP BRUXELLES 3.75% 26-21/01/2036	1,700,000	97.4840	1,657,228.66	0.22
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	1,700,000	95.6249	1,625,622.81	0.22
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	2,000,000	93.3358	1,866,715.22	0.25
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	450,000	97.6400	439,380.26	0.06
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	2,953,000	100.8664	2,978,585.68	0.40
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	2,000,000	96.0312	1,920,623.52	0.26
FR001400ZEB6	3.000% LVMH MOET HENNES 3% 25-07/03/2032	900,000	97.2763	875,486.78	0.12
XS3072348405	3.500% MCDONALDS CORP 3.5% 25-21/05/2032	1,600,000	98.5835	1,577,336.54	0.21
XS3223939466	3.750% MERCK 25-24/11/2055 FRN	1,500,000	96.9794	1,454,690.40	0.20
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	1,350,000	97.4594	1,315,701.87	0.18
XS3268298893	3.750% NEDERLANDSE GASU 3.75% 26-15/01/2038	1,300,000	97.2399	1,264,118.79	0.17
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	2,300,000	88.9419	2,045,664.85	0.28
NL00150006U0	0.000% NETHERLANDS GOVT 0% 21-15/07/2031	5,600,000	86.1999	4,827,191.60	0.65
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	8,394,800	95.8221	8,044,077.85	1.09
NL0015002F72	2.500% NETHERLANDS GOVT 2.5% 25-15/07/2035	4,400,000	95.0285	4,181,254.00	0.56
XS3232944531	3.375% NOVO NORDISK FIN 3.375% 25-20/02/2035	1,900,000	96.2179	1,828,141.05	0.25
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	1,700,000	96.4872	1,640,281.91	0.22
XS3291117417	3.300% PEPSICO INC 3.3% 26-11/02/2034	500,000	97.0152	485,076.12	0.06
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	2,700,000	99.7408	2,693,001.98	0.36

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	1,990,000	96.7026	1,924,380.71	0.26
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	2,100,000	97.7689	2,053,146.61	0.28
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	4,842,325	110.2844	5,340,327.86	0.72
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	1,000,000	95.2190	952,189.88	0.13
XS3308054124	3.625% ROYAL SCHIPHOL 3.625% 26-20/11/2035	500,000	97.4252	487,125.97	0.07
XS3094762989	4.125% RWE A 25-18/06/2055 FRN	1,600,000	98.2272	1,571,636.00	0.21
XS3094765735	4.625% RWE A 25-18/06/2055 FRN	1,100,000	98.1144	1,079,258.93	0.15
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	1,700,000	97.5196	1,657,833.57	0.22
XS3078501502	3.125% SIEMENS FINAN 3.125% 25-27/05/2033	700,000	97.4923	682,446.30	0.09
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	2,400,000	98.1467	2,355,520.27	0.32
ES0000012N43	3.100% SPANISH GOVT 3.1% 24-30/07/2031	2,200,000	100.2195	2,204,829.00	0.30
ES0000012P33	3.200% SPANISH GOVT 3.2% 25-31/10/2035	2,200,000	97.4908	2,144,797.05	0.29
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	1,600,000	99.3021	1,588,833.01	0.21
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	1,800,000	97.5757	1,756,363.30	0.24
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	1,900,000	99.9241	1,898,557.94	0.26
XS3063724598	3.125% VISA INC 3.125% 25-15/05/2033	1,600,000	97.2247	1,555,595.07	0.21
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	1,500,000	105.8218	1,587,326.85	0.21
DE000A3E5MJ2	1.000% VONOVIA SE 1% 21-16/06/2033	1,100,000	80.4101	884,511.52	0.12
XS3222746375	3.500% VONOVIA SE 3.5% 25-12/11/2032	900,000	96.5006	868,505.38	0.12
DE000A3829J7	4.250% VONOVIA SE 4.25% 24-10/04/2034	800,000	99.9179	799,342.94	0.11
				151,848,205.37	20.50
NZD					
NZGOVDT531C0	1.500% NEW ZEALAND GVT 1.5% 19-15/05/2031	8,800,000	87.4646	3,838,178.35	0.52
NZGOVDT535C1	4.500% NEW ZEALAND GVT 4.5% 24-15/05/2035	7,700,000	98.9737	3,800,320.78	0.51
				7,638,499.13	1.03
Securities admitted to or dealt on an official stock exchange/other regulated markets				159,486,704.50	21.53
Bonds				162,970,379.50	22.00
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A289T23	0.400% LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	2,100,000	93.6013	1,965,627.17	0.27
				1,965,627.17	0.27
USD					
US98978VAY92	0.250% ZOETIS INC 0.25% 25-15/06/2029 CV	4,600,000	98.7500	3,961,885.66	0.53
				3,961,885.66	0.53
Securities admitted to or dealt on an official stock exchange/other regulated markets				5,927,512.83	0.80
Convertible bonds				5,927,512.83	0.80

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Warrants						
Unlisted securities						
Canada						
CA21037X1345	CONSTELLATION SOFTWARE-WT 40 CW 31/03/40	CAD	12,900	0.0001	0.81	0.00
					0.81	0.00
Unlisted securities					0.81	0.00
Warrants					0.81	0.00
Certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Ireland						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	147,197	437.2500	56,135,265.14	7.58
					56,135,265.14	7.58
Securities admitted to or dealt on an official stock exchange/other regulated markets					56,135,265.14	7.58
Certificates					56,135,265.14	7.58
Securities holdings					692,917,085.35	93.56
Futures						
Long positions						
EUR						
EURO-BUND FUTURE 08/06/2026			40		-139,200.84	-0.02
					-139,200.84	-0.02
Long positions					-139,200.84	-0.02
Futures					-139,200.84	-0.02
Cash at bank, margin accounts/cash at broker					47,694,954.22	6.44
Balance of other receivables and payables					107,432.18	0.02
Sub-fund's net assets					740,580,270.91	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Foreign exchange forwards

As at 31 March 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
16/04/2026	BNP Paribas S.A.	EUR	23,834,237.64	USD	-28,000,000.00	-568,079.88
16/04/2026	J.P. Morgan SE	USD	16,000,000.00	EUR	-13,705,531.01	238,650.43
21/05/2026	BNP Paribas S.A.	EUR	7,687,622.82	NZD	-15,050,000.00	187,029.75

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BUND FUTURE 08/06/2026	40	5,007,200.00	0.69
		5,007,200.00	0.69
Long positions		5,007,200.00	0.69
Futures		5,007,200.00	0.69

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Canadian dollar	CAD	1	1.5961
Swiss franc	CHF	1	0.9172
Danish krone	DKK	1	7.4721
British pound	GBP	1	0.8687
Hong Kong dollar	HKD	1	8.9846
Japanese yen	JPY	1	182.9149
New Zealand dollar	NZD	1	2.0054
Swedish krona	SEK	1	10.9450
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Semi-annual report

1 October 2025 - 31 March 2026

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:	0.335% p.a.	0.735% p.a.	1.465% p.a.	1.465% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	none	none	none
Use of Income:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class I	Unit class IT	Unit class H	Unit class HT
Securities ID No. (WKN):	A2QFWY	A2QFWZ	A3EMD2	A2QFW2
ISIN:	LU2243568628	LU2243568891	LU2634693308	LU2243569279
Subscription fee:	up to 3.00%	up to 3.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.715% p.a.	0.715% p.a.	0.815% p.a.	0.815% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	EUR 1,000,000.00	none	none
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class VI
Securities ID No. (WKN):	A41CAH
ISIN:	LU3104379485
Subscription fee:	none
Redemption fee:	none
Management fee:	0.660% p.a.
Minimum Initial Investment:	EUR 1,000,000.00
Use of Income:	distributing
Currency:	EUR

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Geographical breakdown¹⁾

United States of America	22.48%
Germany	21.81%
Netherlands	11.59%
Ireland	6.95%
Belgium	4.01%
Supranational	2.79%
Switzerland	2.70%
France	2.53%
United Kingdom	2.49%
New Zealand	2.49%
Denmark	2.08%
Japan	1.62%
Spain	1.42%
Sweden	1.01%
Guernsey	0.81%
Canada	0.53%
China	0.38%
Securities holdings	87.69%
Futures	-0.09%
Cash at bank, margin accounts/cash at broker	11.98%
Balance of other receivables and payables	0.42%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Sector breakdown¹⁾

States	26.32%
Financials	9.69%
Industrials	8.45%
Information Technology	8.04%
Consumer Staples	6.93%
Consumer Discretionary	6.19%
Health Care	5.65%
Gold	5.53%
Utilities	3.75%
Real Estate	2.09%
Communication Services	1.81%
Energy	1.70%
Materials	1.54%
Securities holdings	87.69%
Futures	-0.09%
Cash at bank, margin accounts/cash at broker	11.98%
Balance of other receivables and payables	0.42%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	843,614,892.99
(acquisition cost of securities: EUR 830,815,982.31)	
Bank balances	113,586,889.37
Margin accounts/cash at broker	1,690,533.56
Interest receivables	7,629,266.08
Dividend receivables	132,160.90
Receivable on subscriptions	106,723.48
Receivables from foreign exchange transactions	172,671.81
	966,933,138.19
Unrealised losses on futures	-838,685.06
Unrealised losses on foreign exchange forwards	-503,090.12
Interest payable	-28.29
Payable on redemptions	-141,861.57
Payables from securities transactions	-2,524,212.89
Payables from foreign exchange transactions	-172,691.69
Other liabilities	-638,529.96
	-4,819,099.58
Sub-fund's net assets	962,114,038.61

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

Proportion of sub-fund's net assets	604,130,688.83 EUR
Units outstanding	5,006,666.430
Unit value	EUR 120.67

Unit class SR

Proportion of sub-fund's net assets	255,450,872.69 EUR
Units outstanding	2,450,017.866
Unit value	EUR 104.26

Unit class R

Proportion of sub-fund's net assets	39,869,152.24 EUR
Units outstanding	398,695.409
Unit value	EUR 100.00

Unit class RT

Proportion of sub-fund's net assets	3,302,278.09 EUR
Units outstanding	29,939.548
Unit value	EUR 110.30

Unit class I

Proportion of sub-fund's net assets	28,255,466.68 EUR
Units outstanding	273,062.248
Unit value	EUR 103.48

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

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

Proportion of sub-fund's net assets	27,677,072.66 EUR
Units outstanding	241,263.544
Unit value	EUR 114.72

Unit class H

Proportion of sub-fund's net assets	1,132,897.52 EUR
Units outstanding	10,398.000
Unit value	EUR 108.95

Unit class HT

Proportion of sub-fund's net assets	2,168,904.41 EUR
Units outstanding	19,007.875
Unit value	EUR 114.11

Unit class VI

Proportion of sub-fund's net assets	126,705.49 EUR
Units outstanding	1,270.177
Unit value	EUR 99.75

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
United States of America						
US4612021034	INTUIT INC	USD	14,300	429.0300	5,350,947.63	0.56
					5,350,947.63	0.56
					5,350,947.63	0.56
Exchange-traded securities						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	3,400	2,386.7700	5,084,438.46	0.53
					5,084,438.46	0.53
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	67,700	484.0000	3,646,995.97	0.38
					3,646,995.97	0.38
Denmark						
DK0060448595	COLOPLAST-B	DKK	113,486	436.1000	6,623,471.93	0.69
DK0062498333	NOVO NORDISK A/S-B	DKK	103,100	231.1500	3,189,406.59	0.33
					9,812,878.52	1.02
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	330,652	16.9400	5,601,244.88	0.58
FR0010307819	LEGRAND SA	EUR	36,300	129.7500	4,709,925.00	0.49
					10,311,169.88	1.07
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	44,600	245.7000	10,958,220.00	1.14
DE0008404005	ALLIANZ SE-REG	EUR	12,200	357.3000	4,359,060.00	0.45
DE0005552004	DHL GROUP	EUR	107,900	44.7100	4,824,209.00	0.50
DE0007164600	SAP SE	EUR	42,217	147.0200	6,206,743.34	0.65
DE000SYM9999	SYMRISE AG	EUR	92,673	74.2000	6,876,336.60	0.71
					33,224,568.94	3.45
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	30,600	197.5500	5,272,364.92	0.55
GB00B19NLV48	EXPERIAN PLC	GBP	93,000	25.8500	2,767,411.07	0.29
					8,039,775.99	0.84
Japan						
JP3236200006	KEYENCE CORP	JPY	15,500	54,860.0000	4,648,775.10	0.48
					4,648,775.10	0.48

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	387,700	161.0500	5,704,804.48	0.59
					5,704,804.48	0.59
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	19,500	137.2000	2,916,921.06	0.30
CH0038863350	NESTLE SA-REG	CHF	108,600	78.0800	9,244,971.65	0.96
CH1499059983	ROCHE HOLDING AG	CHF	18,500	314.1000	6,335,423.03	0.66
CH0418792922	SIKA AG-REG	CHF	16,400	130.0500	2,325,359.79	0.24
					20,822,675.53	2.16
United Kingdom						
GB00BSZBP530	RECKITT BENCKISER GROUP PLC	GBP	115,252	51.0200	6,768,915.67	0.71
GB00BVZK7T90	UNILEVER PLC	EUR	171,322	52.4200	8,980,699.24	0.93
					15,749,614.91	1.64
United States of America						
US88579Y1010	3M CO	USD	27,750	142.5200	3,449,417.82	0.36
US0028241000	ABBOTT LABORATORIES	USD	47,600	101.8800	4,229,634.99	0.44
US02079K3059	ALPHABET INC-CL A	USD	27,800	273.5000	6,631,459.60	0.69
US0231351067	AMAZON.COM INC	USD	36,400	200.9500	6,379,643.28	0.66
US0311001004	AMETEK INC	USD	24,042	208.3700	4,369,309.27	0.45
US0320951017	AMPHENOL CORP-CL A	USD	28,400	119.1500	2,951,340.98	0.31
US0326541051	ANALOG DEVICES INC	USD	9,600	303.1000	2,537,839.61	0.26
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	20,000	474.6600	8,279,795.91	0.86
US2172041061	COPART INC	USD	117,300	32.6100	3,336,228.69	0.35
US2358511028	DANAHER CORP	USD	46,100	183.8900	7,393,771.75	0.77
US2566771059	DOLLAR GENERAL CORP	USD	39,500	117.8400	4,059,727.01	0.42
US34959J1088	FORTIVE CORP	USD	126,400	53.6200	5,911,271.20	0.62
US45167R1041	IDEX CORP	USD	24,478	183.4900	3,917,376.67	0.41
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	34,500	156.9400	4,722,367.10	0.49
US4781601046	JOHNSON & JOHNSON	USD	21,100	242.4900	4,462,552.00	0.46
US57636Q1040	MASTERCARD INC - A	USD	5,930	494.0000	2,554,986.70	0.27
US5949181045	MICROSOFT CORP	USD	20,975	358.9600	6,566,818.72	0.68
US7134481081	PEPSICO INC	USD	35,200	156.8200	4,814,499.15	0.50
US7427181091	PROCTER & GAMBLE CO/THE	USD	49,500	144.7200	6,247,996.16	0.65
US7509401086	RALLIANT CORP	USD	162,900	39.4500	5,604,993.24	0.58
US7766961061	ROPER TECHNOLOGIES INC	USD	25,500	351.9550	7,827,702.67	0.81
US78409V1044	S&P GLOBAL INC	USD	8,900	417.5900	3,241,508.00	0.34
US79466L3024	SALESFORCE INC	USD	28,700	185.0300	4,631,600.02	0.48
US8085131055	SCHWAB (CHARLES) CORP	USD	76,700	93.0600	6,225,373.51	0.65

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US8636671013	STRYKER CORP	USD 10,850	326.1000	3,085,940.43	0.32
US8835561023	THERMO FISHER SCIENTIFIC INC	USD 13,500	480.0500	5,652,326.54	0.59
US92826C8394	VISA INC-CLASS A SHARES	USD 9,900	299.5400	2,586,407.92	0.27
				131,671,888.94	13.69
Securities admitted to or dealt on an official stock exchange/other regulated markets				248,717,586.72	25.85
Equities, rights and participation certificates				254,068,534.35	26.41
Bonds					
Exchange-traded securities					
EUR					
NL0015001AM2	2.500% NETHERLANDS GOVT 2.5% 23-15/07/2033	11,500,000	96.7687	11,128,406.25	1.16
				11,128,406.25	1.16
Exchange-traded securities				11,128,406.25	1.16
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
XS3193906180	4.125% ALLIANDER 25-02/10/2174 FRN	5,500,000	95.4836	5,251,598.00	0.55
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	5,369,000	94.9026	5,095,319.25	0.53
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033	2,300,000	96.3276	2,215,535.56	0.23
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	2,550,000	94.8025	2,417,463.39	0.25
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	2,700,000	92.5417	2,498,626.93	0.26
XS3305169503	3.700% AMAZON.COM INC 3.7% 26-16/03/2035	4,700,000	98.7128	4,639,499.67	0.48
XS3316225757	3.625% AMP TECH HD GMBH 3.625% 26-30/03/2031	900,000	100.2721	902,448.90	0.09
XS3096108819	3.125% AMPHENOL CORP 3.125% 25-16/06/2032	4,220,000	97.0273	4,094,550.84	0.43
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	5,100,000	97.1055	4,952,379.94	0.52
BE0000360694	2.850% BELGIAN 2.85% 24-22/10/2034	11,000,000	95.4933	10,504,257.50	1.09
BE0000333428	3.000% BELGIAN 3% 14-22/06/2034	13,220,000	97.0920	12,835,563.06	1.33
BE0000357666	3.000% BELGIAN 3% 23-22/06/2033	10,300,000	98.0945	10,103,733.50	1.05
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	3,800,000	83.7526	3,182,599.48	0.33
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	4,480,000	98.6030	4,417,415.30	0.46
XS3070032100	3.125% BOOKING HLDS INC 3.125% 25-09/05/2031	2,000,000	97.4564	1,949,127.54	0.20
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	3,330,000	100.4426	3,344,739.91	0.35
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	7,796,000	99.1718	7,731,432.51	0.80
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	3,200,000	101.0159	3,232,508.96	0.34
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	5,010,000	96.6421	4,841,767.86	0.50
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	3,800,000	99.0073	3,762,277.02	0.39
DE0001141851	0.000% BUNDESABL-185 0% 22-16/04/2027	6,340,700	97.4350	6,178,061.05	0.64
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	2,050,000	97.4556	1,997,839.84	0.21
XS2860946867	2.586% COOPERATIEVE RAB 24-16/07/2028 FRN	5,600,000	100.1121	5,606,278.72	0.58
FR00140127U0	3.950% DANONE 25-08/09/2174 FRN	5,500,000	98.7650	5,432,075.00	0.57

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	2,094,000	100.8240	2,111,253.72	0.22
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	4,600,000	101.4769	4,667,936.48	0.49
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	7,038,000	98.7087	6,947,119.29	0.72
XS3229499101	3.750% DEUTSCHE POST AG 3.75% 25-25/11/2037	2,050,000	97.7259	2,003,380.62	0.21
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	4,196,200	96.2275	4,037,898.36	0.42
DE0001102606	1.700% DEUTSCHLAND REP 1.7% 22-15/08/2032	15,500,000	93.6679	14,518,520.63	1.51
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	10,855,900	98.5876	10,702,571.27	1.11
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	4,170,000	96.2849	4,015,082.42	0.42
DE000BU2Z015	2.600% DEUTSCHLAND REP 2.6% 23-15/08/2033	7,600,000	98.0964	7,455,330.20	0.78
DE000BU2Z056	2.600% DEUTSCHLAND REP 2.6% 25-15/08/2035	13,544,000	96.6950	13,096,370.80	1.36
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	3,329,000	99.1629	3,301,131.54	0.34
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	2,662,000	97.2497	2,588,786.32	0.27
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	5,400,000	96.9172	5,233,528.85	0.54
XS3134523011	4.500% ENERGIE BADEN-W 25-28/07/2055 FRN	2,600,000	96.3925	2,506,205.00	0.26
XS2338570331	0.875% EQT 0.875% 21-14/05/2031	4,731,000	85.4729	4,043,723.23	0.42
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	13,915,000	73.6306	10,245,698.55	1.07
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	12,076,000	94.2412	11,380,561.27	1.18
EU000A4ED0K0	2.750% EUROPEAN UNION 2.75% 25-13/12/2032	5,300,000	97.5635	5,170,865.50	0.54
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	8,712,000	100.4378	8,750,139.39	0.91
BE6371086297	3.750% GRP BRUXELLES 3.75% 26-21/01/2036	5,300,000	97.4840	5,166,654.07	0.54
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	4,948,000	95.6249	4,731,518.62	0.49
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	5,702,000	93.3358	5,322,005.09	0.55
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	1,300,000	97.6400	1,269,320.74	0.13
XS2209794408	0.000% KFW 0% 20-15/09/2028	5,994,000	93.4550	5,601,692.70	0.58
XS2626288760	2.750% KFW 2.75% 23-15/05/2030	4,284,000	99.5507	4,264,752.93	0.44
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	7,390,000	100.8664	7,454,029.18	0.78
DE000A3H3JU7	0.875% LEG IMMOBILIEN 0.875% 21-30/03/2033	1,000,000	79.0533	790,532.76	0.08
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	5,800,000	96.0312	5,569,808.21	0.58
XS3072348405	3.500% MCDONALDS CORP 3.5% 25-21/05/2032	4,580,000	98.5835	4,515,125.86	0.47
XS3223939466	3.750% MERCK 25-24/11/2055 FRN	4,400,000	96.9794	4,267,091.84	0.44
XS1947578321	0.625% NED WATERSCHAPBK 0.625% 19-06/02/2029	5,700,000	93.8882	5,351,626.89	0.56
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	4,085,000	97.4594	3,981,216.41	0.41
XS3268298893	3.750% NEDERLANDSE GASU 3.75% 26-15/01/2038	3,900,000	97.2399	3,792,356.37	0.39
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	12,907,600	88.9419	11,480,271.14	1.19
NL00150006U0	0.000% NETHERLANDS GOVT 0% 21-15/07/2031	17,600,000	86.1999	15,171,173.60	1.58
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	17,309,600	95.8221	16,586,430.88	1.72
NL0015002F72	2.500% NETHERLANDS GOVT 2.5% 25-15/07/2035	14,100,000	95.0285	13,399,018.50	1.39
XS3232944531	3.375% NOVO NORDISK FIN 3.375% 25-20/02/2035	5,500,000	96.2179	5,291,987.25	0.55

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	5,100,000	96.4872	4,920,845.72	0.51
XS3291117417	3.300% PEPSICO INC 3.3% 26-11/02/2034	1,600,000	97.0152	1,552,243.57	0.16
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	7,800,000	99.7408	7,779,783.49	0.81
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	6,453,000	96.7026	6,240,215.42	0.65
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	6,200,000	97.7689	6,061,670.93	0.63
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	9,705,900	110.2844	10,704,091.15	1.11
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	2,600,000	95.2190	2,475,693.69	0.26
XS3308054124	3.625% ROYAL SCHIPHOL 3.625% 26-20/11/2035	1,500,000	97.4252	1,461,377.91	0.15
XS2482936247	2.125% RWE A 2.125% 22-24/05/2026	9,134,000	99.9137	9,126,116.35	0.95
XS3094762989	4.125% RWE A 25-18/06/2055 FRN	5,100,000	98.2272	5,009,589.75	0.52
XS3094765735	4.625% RWE A 25-18/06/2055 FRN	3,300,000	98.1144	3,237,776.78	0.34
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	5,300,000	97.5196	5,168,539.97	0.54
XS3078501502	3.125% SIEMENS FINAN 3.125% 25-27/05/2033	2,100,000	97.4923	2,047,338.91	0.21
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	7,600,000	98.1467	7,459,147.53	0.78
ES0000012N43	3.100% SPANISH GOVT 3.1% 24-30/07/2031	6,800,000	100.2195	6,814,926.00	0.71
ES0000012P33	3.200% SPANISH GOVT 3.2% 25-31/10/2035	7,000,000	97.4908	6,824,354.25	0.71
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	3,330,000	99.3021	3,306,758.70	0.34
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	5,410,000	97.5757	5,278,847.48	0.55
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	5,730,000	99.9241	5,725,651.04	0.60
XS3063724598	3.125% VISA INC 3.125% 25-15/05/2033	4,890,000	97.2247	4,754,287.44	0.49
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	4,300,000	105.8218	4,550,336.97	0.47
XS2554488978	4.250% VOLKSWAGEN INTFN 4.25% 22-15/02/2028	4,500,000	101.4229	4,564,031.40	0.47
DE000A3E5MJ2	1.000% VONOVIA SE 1% 21-16/06/2033	3,300,000	80.4101	2,653,534.55	0.28
XS3222746375	3.500% VONOVIA SE 3.5% 25-12/11/2032	1,100,000	96.5006	1,061,506.58	0.11
XS3222746458	4.000% VONOVIA SE 4% 25-12/11/2036	2,900,000	96.4025	2,795,672.15	0.29
DE000A3829J7	4.250% VONOVIA SE 4.25% 24-10/04/2034	2,500,000	99.9179	2,497,946.68	0.26
				488,042,100.62	50.72
NZD					
NZGOVDT531C0	1.500% NEW ZEALAND GVT 1.5% 19-15/05/2031	27,600,000	87.4646	12,037,923.02	1.25
NZGOVDT535C1	4.500% NEW ZEALAND GVT 4.5% 24-15/05/2035	24,100,000	98.9737	11,894,510.50	1.24
				23,932,433.52	2.49
Securities admitted to or dealt on an official stock exchange/other regulated markets				511,974,534.14	53.21
Bonds				523,102,940.39	54.37

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Convertible Bonds						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
EUR						
DE000A289T23	0.400%	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	2,600,000	93.6013	2,433,633.64	0.25
DE000A3E46Y9	0.625%	TAG IMMO AG 0.625% 20-27/08/2026 CV	7,900,000	99.2253	7,838,795.62	0.82
					10,272,429.26	1.07
USD						
US98978VAY92	0.250%	ZOETIS INC 0.25% 25-15/06/2029 CV	3,400,000	98.7500	2,928,350.27	0.30
					2,928,350.27	0.30
Securities admitted to or dealt on an official stock exchange/other regulated markets					13,200,779.53	1.37
Convertible bonds					13,200,779.53	1.37
Warrants						
Unlisted securities						
Canada						
CA21037X1345		CONSTELLATION SOFTWARE-WT 40 CW 31/03/40	CAD	5,900	0.0001	0.37
					0.37	0.00
Unlisted securities					0.37	0.00
Warrants					0.37	0.00
Certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Ireland						
IE00B579F325		INVESCO PHYSICAL GOLD ETC	USD	139,612	437.2500	53,242,638.35
					53,242,638.35	5.54
Securities admitted to or dealt on an official stock exchange/other regulated markets					53,242,638.35	5.54
Certificates					53,242,638.35	5.54
Securities holdings					843,614,892.99	87.69

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Futures					
Long positions					
EUR					
	EURO-BUND FUTURE 08/06/2026	241		-838,685.06	-0.09
				-838,685.06	-0.09
	Long positions			-838,685.06	-0.09
	Futures			-838,685.06	-0.09
	Cash at bank, margin accounts/cash at broker			115,277,422.93	11.98
	Balance of other receivables and payables			4,060,407.75	0.42
	Sub-fund's net assets			962,114,038.61	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Foreign exchange forwards

As at 31 March 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
16/04/2026	BNP Paribas S.A.	EUR	33,178,674.88	USD	-39,300,000.00	-1,071,720.79
16/04/2026	Deutsche Bank AG	EUR	3,239,864.11	USD	-3,800,000.00	-71,878.98
16/04/2026	J.P. Morgan SE	USD	3,500,000.00	EUR	-2,998,084.91	52,204.78
21/05/2026	BNP Paribas S.A.	EUR	24,181,532.51	NZD	-47,340,000.00	588,304.87

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BUND FUTURE 08/06/2026	241	30,168,380.00	3.15
		30,168,380.00	3.15
Long positions		30,168,380.00	3.15
Futures		30,168,380.00	3.15

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Canadian dollar	CAD	1	1.5961
Swiss franc	CHF	1	0.9172
Danish krone	DKK	1	7.4721
British pound	GBP	1	0.8687
Hong Kong dollar	HKD	1	8.9846
Japanese yen	JPY	1	182.9149
New Zealand dollar	NZD	1	2.0054
Swedish krona	SEK	1	10.9450
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Semi-annual report

1 October 2025 - 31 March 2026

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:	0.335% p.a.	0.735% p.a.	1.465% p.a.	1.465% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	none	none	none
Use of Income:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class I	Unit class IT	Unit class H	Unit class HT
Securities ID No. (WKN):	A2QFWN	A2QFWP	A3EMD3	A2QFWS
ISIN:	LU2243567810	LU2243567901	LU2634693217	LU2243568206
Subscription fee:	up to 5.00%	up to 5.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.715% p.a.	0.715% p.a.	0.815% p.a.	0.815% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	EUR 1,000,000.00	none	none
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class VI
Securities ID No. (WKN):	A41CAJ
ISIN:	LU3104379568
Subscription fee:	none
Redemption fee:	none
Management fee:	0.660% p.a.
Minimum Initial Investment:	EUR 1,000,000.00
Use of Income:	distributing
Currency:	EUR

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Geographical breakdown¹⁾

United States of America	36.47%
Germany	14.78%
Ireland	9.71%
Switzerland	5.18%
Netherlands	4.84%
United Kingdom	4.08%
France	3.11%
Denmark	2.84%
Belgium	1.61%
Japan	1.60%
Sweden	1.60%
Canada	1.21%
New Zealand	1.01%
Supranational	0.90%
China	0.87%
Spain	0.58%
Guernsey	0.33%
Securities holdings	90.72%
Futures	-0.02%
Cash at bank, margin accounts/cash at broker	8.32%
Balance of other receivables and payables	0.98%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Sector breakdown¹⁾

Information Technology	15.60%
Financials	12.71%
Industrials	11.10%
Consumer Staples	10.74%
Health Care	10.72%
States	10.16%
Gold	7.57%
Consumer Discretionary	4.14%
Communication Services	2.73%
Materials	2.41%
Utilities	1.51%
Energy	0.72%
Real Estate	0.61%
Securities holdings	90.72%
Futures	-0.02%
Cash at bank, margin accounts/cash at broker	8.32%
Balance of other receivables and payables	0.98%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	276,511,708.36
(acquisition cost of securities: EUR 278,349,261.90)	
Bank balances	25,279,194.57
Margin accounts/cash at broker	97,078.18
Interest receivables	985,772.74
Dividend receivables	94,850.44
Receivable on subscriptions	11,207.67
Receivables from securities transactions	2,518,841.76
	305,498,653.72
Unrealised losses on futures	-62,640.38
Unrealised losses on foreign exchange forwards	-93,965.82
Interest payable	-174.96
Payable on redemptions	-11,860.03
Payables from securities transactions	-294,681.24
Other liabilities	-228,361.08
	-691,683.51
Sub-fund's net assets	304,806,970.21

Allocation to the unit classes

Unit class SI	
Proportion of sub-fund's net assets	150,361,107.98 EUR
Units outstanding	1,286,530.556
Unit value	EUR 116.87
Unit class SR	
Proportion of sub-fund's net assets	27,584,342.78 EUR
Units outstanding	238,777.024
Unit value	EUR 115.52
Unit class R	
Proportion of sub-fund's net assets	31,863,880.36 EUR
Units outstanding	281,047.747
Unit value	EUR 113.38
Unit class RT	
Proportion of sub-fund's net assets	4,801,023.01 EUR
Units outstanding	38,083.207
Unit value	EUR 126.07
Unit class I	
Proportion of sub-fund's net assets	4,598,043.45 EUR
Units outstanding	39,216.397
Unit value	EUR 117.25

FLOSSBACH VON STORCH - FOUNDATION GROWTH

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

Proportion of sub-fund's net assets	84,794,969.95 EUR
Units outstanding	646,750.423
Unit value	EUR 131.11

Unit class H

Proportion of sub-fund's net assets	231,786.25 EUR
Units outstanding	2,033.728
Unit value	EUR 113.97

Unit class HT

Proportion of sub-fund's net assets	503,919.74 EUR
Units outstanding	3,863.566
Unit value	EUR 130.43

Unit class VI

Proportion of sub-fund's net assets	67,896.69 EUR
Units outstanding	684.125
Unit value	EUR 99.25

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
United States of America						
US4612021034	INTUIT INC	USD	10,360	429.0300	3,876,630.59	1.27
					3,876,630.59	1.27
					3,876,630.59	1.27
Exchange-traded securities						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	2,465	2,386.7700	3,686,217.88	1.21
					3,686,217.88	1.21
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	49,200	484.0000	2,650,401.80	0.87
					2,650,401.80	0.87
Denmark						
DK0060448595	COLOPLAST-B	DKK	82,596	436.1000	4,820,614.77	1.58
DK0062498333	NOVO NORDISK A/S-B	DKK	75,020	231.1500	2,320,749.59	0.76
					7,141,364.36	2.34
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	240,485	16.9400	4,073,815.90	1.34
FR0010307819	LEGRAND SA	EUR	26,410	129.7500	3,426,697.50	1.12
					7,500,513.40	2.46
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	32,440	245.7000	7,970,508.00	2.62
DE0008404005	ALLIANZ SE-REG	EUR	8,880	357.3000	3,172,824.00	1.04
DE0005552004	DHL GROUP	EUR	78,712	44.7100	3,519,213.52	1.16
DE0007164600	SAP SE	EUR	30,762	147.0200	4,522,629.24	1.48
DE000SYM9999	SYMRISE AG	EUR	67,338	74.2000	4,996,479.60	1.64
					24,181,654.36	7.94
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	22,300	197.5500	3,842,279.01	1.26
GB00B19NLV48	EXPERIAN PLC	GBP	67,620	25.8500	2,012,175.66	0.66
					5,854,454.67	1.92
Japan						
JP3236200006	KEYENCE CORP	JPY	11,300	54,860.0000	3,389,107.01	1.11
					3,389,107.01	1.11

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	283,780	161.0500	4,175,675.56	1.37
					4,175,675.56	1.37
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	14,050	137.2000	2,101,679.02	0.69
CH0038863350	NESTLE SA-REG	CHF	78,930	78.0800	6,719,204.54	2.20
CH1499059983	ROCHE HOLDING AG	CHF	13,420	314.1000	4,595,750.11	1.51
CH0418792922	SIKA AG-REG	CHF	11,830	130.0500	1,677,378.43	0.55
					15,094,012.10	4.95
United Kingdom						
GB00BSZBP530	RECKITT BENCKISER GROUP PLC	GBP	83,864	51.0200	4,925,453.30	1.62
GB00BVZK7T90	UNILEVER PLC	EUR	124,590	52.4200	6,531,007.80	2.14
					11,456,461.10	3.76
United States of America						
US88579Y1010	3M CO	USD	20,180	142.5200	2,508,441.50	0.82
US0028241000	ABBOTT LABORATORIES	USD	34,550	101.8800	3,070,039.68	1.01
US02079K3059	ALPHABET INC-CL A	USD	20,180	273.5000	4,813,771.75	1.58
US0231351067	AMAZON.COM INC	USD	26,200	200.9500	4,591,941.04	1.51
US0311001004	AMETEK INC	USD	17,372	208.3700	3,157,126.72	1.04
US0320951017	AMPHENOL CORP-CL A	USD	20,600	119.1500	2,140,761.41	0.70
US0326541051	ANALOG DEVICES INC	USD	7,080	303.1000	1,871,656.71	0.61
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	14,480	474.6600	5,994,572.24	1.97
US2172041061	COPART INC	USD	85,270	32.6100	2,425,236.32	0.80
US2358511028	DANAHER CORP	USD	33,410	183.8900	5,358,479.70	1.76
US2566771059	DOLLAR GENERAL CORP	USD	28,690	117.8400	2,948,697.92	0.97
US34959J1088	FORTIVE CORP	USD	92,722	53.6200	4,336,272.85	1.42
US45167R1041	IDEX CORP	USD	17,737	183.4900	2,838,569.74	0.93
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	25,070	156.9400	3,431,586.76	1.13
US4781601046	JOHNSON & JOHNSON	USD	15,373	242.4900	3,251,318.10	1.07
US57636Q1040	MASTERCARD INC - A	USD	4,330	494.0000	1,865,614.23	0.61
US5949181045	MICROSOFT CORP	USD	15,320	358.9600	4,796,360.56	1.57
US7134481081	PEPSICO INC	USD	25,600	156.8200	3,501,453.93	1.15
US7427181091	PROCTER & GAMBLE CO/THE	USD	36,030	144.7200	4,547,783.87	1.49
US7509401086	RALLIANT CORP	USD	118,557	39.4500	4,079,258.34	1.34
US7766961061	ROPER TECHNOLOGIES INC	USD	18,590	351.9550	5,706,548.73	1.87
US78409V1044	S&P GLOBAL INC	USD	6,440	417.5900	2,345,540.62	0.77
US79466L3024	SALESFORCE INC	USD	20,970	185.0300	3,384,134.23	1.11
US8085131055	SCHWAB (CHARLES) CORP	USD	55,790	93.0600	4,528,208.45	1.49

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US8636671013	STRYKER CORP	USD 7,850	326.1000	2,232,685.01	0.73
US8835561023	THERMO FISHER SCIENTIFIC INC	USD 9,930	480.0500	4,157,600.19	1.36
US92826C8394	VISA INC-CLASS A SHARES	USD 7,290	299.5400	1,904,536.74	0.62
				95,788,197.34	31.43
Securities admitted to or dealt on an official stock exchange/other regulated markets				180,918,059.58	59.36
Equities, rights and participation certificates				184,794,690.17	60.63
Bonds					
Exchange-traded securities					
EUR					
NL0015001AM2	2.500% NETHERLANDS GOVT 2.5% 23-15/07/2033	1,520,000	96.7688	1,470,885.00	0.48
				1,470,885.00	0.48
Exchange-traded securities				1,470,885.00	0.48
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
XS3193906180	4.125% ALLIANDER 25-02/10/2174 FRN	750,000	95.4836	716,127.00	0.23
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	810,000	94.9026	768,710.86	0.25
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033	250,000	96.3276	240,819.08	0.08
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	300,000	94.8025	284,407.46	0.09
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	350,000	92.5417	323,896.08	0.11
XS3305169503	3.700% AMAZON.COM INC 3.7% 26-16/03/2035	650,000	98.7128	641,632.93	0.21
XS3316225757	3.625% AMP TECH HD GMBH 3.625% 26-30/03/2031	100,000	100.2721	100,272.10	0.03
XS3096108819	3.125% AMPHENOL CORP 3.125% 25-16/06/2032	450,000	97.0273	436,622.72	0.14
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	650,000	97.1055	631,185.68	0.21
BE0000360694	2.850% BELGIAN 2.85% 24-22/10/2034	1,370,000	95.4933	1,308,257.53	0.43
BE0000333428	3.000% BELGIAN 3% 14-22/06/2034	1,690,000	97.0920	1,640,854.88	0.54
BE0000357666	3.000% BELGIAN 3% 23-22/06/2033	1,300,000	98.0945	1,275,228.50	0.42
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	479,000	83.7526	401,175.04	0.13
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	500,000	98.6030	493,015.10	0.16
XS3070032100	3.125% BOOKING HLDS INC 3.125% 25-09/05/2031	200,000	97.4564	194,912.75	0.06
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	300,000	100.4426	301,327.92	0.10
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	1,225,000	99.1718	1,214,854.39	0.40
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	400,000	101.0159	404,063.62	0.13
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	700,000	96.6421	676,494.51	0.22
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	400,000	99.0073	396,029.16	0.13
DE0001141851	0.000% BUNDESABL-185 0% 22-16/04/2027	386,600	97.4350	376,683.71	0.12
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	200,000	97.4556	194,911.20	0.06
XS2860946867	2.586% COOPERATIEVE RAB 24-16/07/2028 FRN	700,000	100.1121	700,784.84	0.23
FR00140127U0	3.950% DANONE 25-08/09/2174 FRN	800,000	98.7650	790,120.00	0.26

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	312,000	100.8240	314,570.76	0.10
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	900,000	101.4769	913,291.92	0.30
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	947,000	98.7087	934,771.52	0.31
XS3229499101	3.750% DEUTSCHE POST AG 3.75% 25-25/11/2037	270,000	97.7259	263,859.89	0.09
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	956,300	96.2275	920,223.58	0.30
DE0001102606	1.700% DEUTSCHLAND REP 1.7% 22-15/08/2032	1,950,000	93.6679	1,826,523.56	0.60
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	1,159,600	98.5876	1,143,221.81	0.38
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	540,000	96.2849	519,938.73	0.17
DE000BU2Z015	2.600% DEUTSCHLAND REP 2.6% 23-15/08/2033	980,000	98.0964	961,345.21	0.32
DE000BU2Z056	2.600% DEUTSCHLAND REP 2.6% 25-15/08/2035	1,723,000	96.6950	1,666,054.85	0.55
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	386,000	99.1629	382,768.63	0.13
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	285,000	97.2497	277,161.57	0.09
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	700,000	96.9172	678,420.41	0.22
XS3134523011	4.500% ENERGIE BADEN-W 25-28/07/2055 FRN	300,000	96.3925	289,177.50	0.09
XS2338570331	0.875% EQT 0.875% 21-14/05/2031	810,000	85.4729	692,330.55	0.23
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	1,372,000	73.6306	1,010,211.89	0.33
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	1,178,000	94.2412	1,110,160.75	0.36
EU000A4ED0K0	2.750% EUROPEAN UNION 2.75% 25-13/12/2032	650,000	97.5635	634,162.75	0.21
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	1,225,000	100.4378	1,230,362.81	0.40
BE6371086297	3.750% GRP BRUXELLES 3.75% 26-21/01/2036	700,000	97.4840	682,388.27	0.22
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	810,000	95.6249	774,561.46	0.25
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	922,000	93.3358	860,555.72	0.28
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	150,000	97.6400	146,460.09	0.05
XS2209794408	0.000% KFW 0% 20-15/09/2028	767,000	93.4550	716,799.85	0.24
XS2626288760	2.750% KFW 2.75% 23-15/05/2030	411,000	99.5507	409,153.47	0.13
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	830,000	100.8664	837,191.37	0.27
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	700,000	96.0312	672,218.23	0.22
XS3072348405	3.500% MCDONALDS CORP 3.5% 25-21/05/2032	500,000	98.5835	492,917.67	0.16
XS3223939466	3.750% MERCK 25-24/11/2055 FRN	500,000	96.9794	484,896.80	0.16
XS1947578321	0.625% NED WATERSCHAPBK 0.625% 19-06/02/2029	800,000	93.8882	751,105.53	0.25
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	525,000	97.4594	511,661.84	0.17
XS3268298893	3.750% NEDERLANDSE GASU 3.75% 26-15/01/2038	500,000	97.2399	486,199.54	0.16
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	1,030,700	88.9419	916,724.68	0.30
NL00150006U0	0.000% NETHERLANDS GOVT 0% 21-15/07/2031	2,170,000	86.1999	1,870,536.75	0.61
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	2,502,500	95.8221	2,397,949.30	0.79
NL0015002F72	2.500% NETHERLANDS GOVT 2.5% 25-15/07/2035	1,790,000	95.0285	1,701,010.15	0.56
XS3232944531	3.375% NOVO NORDISK FIN 3.375% 25-20/02/2035	750,000	96.2179	721,634.63	0.24
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	810,000	96.4872	781,546.09	0.26

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3291117417	3.300% PEPSICO INC 3.3% 26-11/02/2034	200,000	97.0152	194,030.45	0.06
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	1,000,000	99.7408	997,408.14	0.33
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	824,000	96.7026	796,829.00	0.26
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	900,000	97.7689	879,919.97	0.29
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	1,840,000	110.2844	2,029,232.50	0.67
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	250,000	95.2190	238,047.47	0.08
XS3308054124	3.625% ROYAL SCHIPHOL 3.625% 26-20/11/2035	200,000	97.4252	194,850.39	0.06
XS2482936247	2.125% RWE A 2.125% 22-24/05/2026	1,086,000	99.9137	1,085,062.66	0.36
XS3094762989	4.125% RWE A 25-18/06/2055 FRN	700,000	98.2272	687,590.75	0.23
XS3094765735	4.625% RWE A 25-18/06/2055 FRN	400,000	98.1144	392,457.79	0.13
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	700,000	97.5196	682,637.35	0.22
XS3078501502	3.125% SIEMENS FINAN 3.125% 25-27/05/2033	200,000	97.4923	194,984.66	0.06
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	1,000,000	98.1467	981,466.78	0.32
ES0000012N43	3.100% SPANISH GOVT 3.1% 24-30/07/2031	870,000	100.2195	871,909.65	0.29
ES0000012P33	3.200% SPANISH GOVT 3.2% 25-31/10/2035	920,000	97.4908	896,915.13	0.29
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	400,000	99.3021	397,208.25	0.13
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	810,000	97.5757	790,363.49	0.26
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	810,000	99.9241	809,385.23	0.27
XS3063724598	3.125% VISA INC 3.125% 25-15/05/2033	650,000	97.2247	631,960.50	0.21
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	300,000	105.8218	317,465.37	0.10
XS2554488978	4.250% VOLKSWAGEN INTFN 4.25% 22-15/02/2028	200,000	101.4229	202,845.84	0.07
DE000A3E5MJ2	1.000% VONOVIA SE 1% 21-16/06/2033	400,000	80.4101	321,640.55	0.11
XS3222746375	3.500% VONOVIA SE 3.5% 25-12/11/2032	200,000	96.5006	193,001.20	0.06
XS3222746458	4.000% VONOVIA SE 4% 25-12/11/2036	400,000	96.4025	385,609.95	0.13
DE000A3829J7	4.250% VONOVIA SE 4.25% 24-10/04/2034	300,000	99.9179	299,753.60	0.10
				61,969,033.86	20.33
NZD					
NZGOVDT531C0	1.500% NEW ZEALAND GVT 1.5% 19-15/05/2031	3,540,000	87.4646	1,543,994.47	0.51
NZGOVDT535C1	4.500% NEW ZEALAND GVT 4.5% 24-15/05/2035	3,140,000	98.9737	1,549,741.20	0.51
				3,093,735.67	1.02
Securities admitted to or dealt on an official stock exchange/other regulated markets				65,062,769.53	21.35
Bonds				66,533,654.53	21.83
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A289T23	0.400% LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	700,000	93.6013	655,209.06	0.21
				655,209.06	0.21

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
USD					
US98978VAY92	0.250% ZOETIS INC 0.25% 25-15/06/2029 CV	1,700,000	98.7500	1,464,175.13	0.48
				1,464,175.13	0.48
Securities admitted to or dealt on an official stock exchange/other regulated markets				2,119,384.19	0.69
Convertible bonds				2,119,384.19	0.69
Warrants					
Unlisted securities					
Canada					
CA21037X1345	CONSTELLATION SOFTWARE-WT 40 CW 31/03/40	CAD	2,207	0.0001	0.14
				0.14	0.00
Unlisted securities				0.14	0.00
Warrants				0.14	0.00
Certificates					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
Ireland					
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	60,478	437.2500	23,063,979.33
				23,063,979.33	7.57
Securities admitted to or dealt on an official stock exchange/other regulated markets				23,063,979.33	7.57
Certificates				23,063,979.33	7.57
Securities holdings				276,511,708.36	90.72
Futures					
Long positions					
EUR					
EURO-BUND FUTURE 08/06/2026		18		-62,640.38	-0.02
				-62,640.38	-0.02
Long positions				-62,640.38	-0.02
Futures				-62,640.38	-0.02
Cash at bank, margin accounts/cash at broker				25,376,272.75	8.32
Balance of other receivables and payables				2,981,629.48	0.98
Sub-fund's net assets				304,806,970.21	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - FOUNDATION GROWTH

Foreign exchange forwards

As at 31 March 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
16/04/2026	BNP Paribas S.A.	EUR	5,107,336.64	USD	-6,000,000.00	-121,731.40
16/04/2026	Deutsche Bank AG	EUR	3,239,532.67	USD	-3,800,000.00	-72,210.42
16/04/2026	J.P. Morgan SE	USD	2,000,000.00	EUR	-1,713,191.38	29,831.30
21/05/2026	J.P. Morgan SE	EUR	226,065.17	NZD	-450,000.00	1,794.95
21/05/2026	BNP Paribas S.A.	EUR	2,809,430.27	NZD	-5,500,000.00	68,349.75

Futures

	Quantity	Commitments EUR	% share
Long positions			
EUR			
EURO-BUND FUTURE 08/06/2026	18	2,253,240.00	0.75
		2,253,240.00	0.75
Long positions		2,253,240.00	0.75
Futures		2,253,240.00	0.75

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Canadian dollar	CAD	1	1.5961
Swiss franc	CHF	1	0.9172
Danish krone	DKK	1	7.4721
British pound	GBP	1	0.8687
Hong Kong dollar	HKD	1	8.9846
Japanese yen	JPY	1	182.9149
New Zealand dollar	NZD	1	2.0054
Swedish krona	SEK	1	10.9450
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - GLOBAL QUALITY

Semi-annual report

1 October 2025 - 31 March 2026

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 F	Unit class R	Unit class RT	Unit class I
Securities ID No. (WKN):	989975	A0Q2PT	A3ETYA	A0M1D3
ISIN:	LU0097333701	LU0366178969	LU2673417882	LU0320532970
Subscription fee:	none	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.965% p.a.	1.465% p.a.	1.465% p.a.	0.615% p.a.
Minimum Initial Investment:	none	none	none	EUR 1,000,000.00
Use of Income:	distributing	distributing	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

	Unit class CHF-I	Unit class IT	Unit class H	Unit class HT
Securities ID No. (WKN):	A3D4BX	A3C9HA	A3EMD5	A412SR
ISIN:	LU2571806624	LU2423020796	LU2634936566	LU3010360868
Subscription fee:	up to 5.00%	up to 5.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.615% p.a.	0.615% p.a.	0.715% p.a.	0.715% p.a.
Minimum Initial Investment:	CHF 1,000,000.00	EUR 1,000,000.00	none	none
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	CHF	EUR	EUR	EUR

	Unit class ET	Unit class MT	Unit class MT2	Unit class VI
Securities ID No. (WKN):	A3C9HB	A2DRSZ	A3D4BR	A3DTR1
ISIN:	LU2423020879	LU1618024175	LU2571806897	LU2528596328
Subscription fee:	up to 1.00%	none	none	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.865% p.a.	0.585% p.a.	0.260% p.a.	0.560% p.a.
Minimum Initial Investment:	none	none	none	EUR 1,000,000.00
Use of Income:	accumulating	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

FLOSSBACH VON STORCH - GLOBAL QUALITY

Geographical breakdown¹⁾

United States of America	58.94%
Germany	8.55%
United Kingdom	6.29%
Switzerland	4.07%
France	4.02%
Sweden	3.73%
Denmark	3.38%
Ireland	1.87%
India	1.76%
China	1.53%
Hong Kong	1.47%
Canada	1.29%
Netherlands	1.17%
Securities holdings	98.07%
Cash at bank	1.98%
Balance of other receivables and payables	-0.05%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Sector breakdown¹⁾

Information Technology	21.39%
Financials	19.58%
Industrials	16.22%
Consumer Staples	13.43%
Health Care	12.93%
Consumer Discretionary	4.95%
Communication Services	4.86%
Materials	4.71%
Securities holdings	98.07%
Cash at bank	1.98%
Balance of other receivables and payables	-0.05%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - GLOBAL QUALITY

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	1,294,289,052.50
(acquisition cost of securities: EUR 1,251,520,511.19)	
Bank balances	26,090,351.93
Interest receivables	74,916.60
Dividend receivables	517,714.95
Receivable on subscriptions	35,246.83
	1,321,007,282.81
Interest payable	-34.83
Payable on redemptions	-205,944.01
Other liabilities	-1,014,268.81
	-1,220,247.65
Sub-fund's net assets	1,319,787,035.16

Allocation to the unit classes

Unit class F	
Proportion of sub-fund's net assets	61,696,076.44 EUR
Units outstanding	144,919.307
Unit value	EUR 425.73
Unit class R	
Proportion of sub-fund's net assets	153,594,027.13 EUR
Units outstanding	476,163.479
Unit value	EUR 322.57
Unit class RT	
Proportion of sub-fund's net assets	1,659,482.15 EUR
Units outstanding	14,340.012
Unit value	EUR 115.72
Unit class I	
Proportion of sub-fund's net assets	550,029,937.28 EUR
Units outstanding	1,227,910.594
Unit value	EUR 447.94
Unit class CHF-I	
Proportion of sub-fund's net assets	16,749,171.09 EUR
Units outstanding	139,889.337
Unit value	EUR 119.73
Unit value	CHF 109.82
Unit class IT	
Proportion of sub-fund's net assets	27,307,222.23 EUR
Units outstanding	229,961.558
Unit value	EUR 118.75

FLOSSBACH VON STORCH - GLOBAL QUALITY

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

Proportion of sub-fund's net assets	4,257,217.91 EUR
Units outstanding	37,513.995
Unit value	EUR 113.48

Unit class HT

Proportion of sub-fund's net assets	71,902.07 EUR
Units outstanding	771.000
Unit value	EUR 93.26

Unit class ET

Proportion of sub-fund's net assets	7,956,432.55 EUR
Units outstanding	70,618.174
Unit value	EUR 112.67

Unit class MT

Proportion of sub-fund's net assets	103,659,506.83 EUR
Units outstanding	550,338.624
Unit value	EUR 188.36

Unit class MT2

Proportion of sub-fund's net assets	383,100,985.19 EUR
Units outstanding	3,080,500.000
Unit value	EUR 124.36

Unit class VI

Proportion of sub-fund's net assets	9,705,074.29 EUR
Units outstanding	83,205.610
Unit value	EUR 116.64

FLOSSBACH VON STORCH - GLOBAL QUALITY

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
United States of America						
US4612021034	INTUIT INC	USD	35,000	429.0300	13,096,724.96	0.99
					13,096,724.96	0.99
Exchange-traded securities						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	11,357	2,386.7700	16,983,519.87	1.29
					16,983,519.87	1.29
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	375,000	484.0000	20,201,233.22	1.53
					20,201,233.22	1.53
Denmark						
DK0060448595	COLOPLAST-B	DKK	630,834	436.1000	36,817,856.75	2.79
DK0062498333	NOVO NORDISK A/S-B	DKK	250,000	231.1500	7,733,769.62	0.59
					44,551,626.37	3.38
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	1,350,000	16.9400	22,869,000.00	1.73
FR0010307819	LEGRAND SA	EUR	232,564	129.7500	30,175,179.00	2.29
					53,044,179.00	4.02
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	164,000	245.7000	40,294,800.00	3.05
DE0007164600	SAP SE	EUR	221,000	147.0200	32,491,420.00	2.46
DE000SYM9999	SYMRISE AG	EUR	540,000	74.2000	40,068,000.00	3.04
					112,854,220.00	8.55
Hong Kong						
HK0000069689	AIA GROUP LTD	HKD	2,050,000	84.8500	19,360,071.68	1.47
					19,360,071.68	1.47
India						
INE040A01034	HDFC BANK LIMITED	INR	3,020,000	731.5500	20,315,442.42	1.54
US40415F1012	HDFC BANK LTD-ADR	USD	140,000	24.1000	2,942,741.27	0.22
					23,258,183.69	1.76
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	143,000	197.5500	24,638,829.53	1.87
					24,638,829.53	1.87

FLOSSBACH VON STORCH - GLOBAL QUALITY

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Netherlands						
NL0015002MS2	MAGNUM ICE CREAM CO NV/THE	EUR	1,180,548	13.0420	15,396,707.02	1.17
					15,396,707.02	1.17
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	1,980,000	161.0500	29,134,673.37	2.21
SE0015949201	LIFCO AB-B SHS	SEK	780,809	281.8000	20,103,424.05	1.52
					49,238,097.42	3.73
Switzerland						
CH0038863350	NESTLE SA-REG	CHF	310,000	78.0800	26,389,882.25	2.00
CH1499059983	ROCHE HOLDING AG	CHF	80,000	314.1000	27,396,423.90	2.07
					53,786,306.15	4.07
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	1,180,938	14.1900	19,290,330.63	1.46
GB00BSZBP530	RECKITT BENCKISER GROUP PLC	GBP	450,524	51.0200	26,459,922.27	2.00
GB00BVZK7T90	UNILEVER PLC	EUR	711,698	52.4200	37,307,209.16	2.83
					83,057,462.06	6.29
United States of America						
US88579Y1010	3M CO	USD	121,000	142.5200	15,040,704.72	1.14
US02079K3059	ALPHABET INC-CL A	USD	184,000	273.5000	43,891,675.03	3.33
US0231351067	AMAZON.COM INC	USD	250,000	200.9500	43,816,231.30	3.32
US0311001004	AMETEK INC	USD	175,636	208.3700	31,919,474.35	2.42
US0320951017	AMPHENOL CORP-CL A	USD	192,000	119.1500	19,952,727.75	1.51
US0326541051	ANALOG DEVICES INC	USD	71,000	303.1000	18,769,438.75	1.42
US0382221051	APPLIED MATERIALS INC	USD	61,000	323.1200	17,190,981.64	1.30
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	147,000	474.6600	60,856,499.93	4.61
US2172041061	COPART INC	USD	700,000	32.6100	19,909,293.10	1.51
US2358511028	DANAHER CORP	USD	220,000	183.8900	35,284,810.95	2.67
US2566771059	DOLLAR GENERAL CORP	USD	166,000	117.8400	17,061,131.22	1.29
US34959J1088	FORTIVE CORP	USD	350,372	53.6200	16,385,632.24	1.24
US45167R1041	IDEX CORP	USD	150,000	183.4900	24,005,494.75	1.82
US4523081093	ILLINOIS TOOL WORKS	USD	34,000	256.1900	7,597,104.36	0.58
US4781601046	JOHNSON & JOHNSON	USD	64,000	242.4900	13,535,702.76	1.03
US57636Q1040	MASTERCARD INC - A	USD	55,000	494.0000	23,697,178.49	1.80
US5801351017	MCDONALDS CORP	USD	80,000	308.5300	21,527,539.14	1.63
US5949181045	MICROSOFT CORP	USD	160,000	358.9600	50,092,538.49	3.80
US55354G1004	MSCI INC	USD	44,000	531.8800	20,411,425.58	1.55
US7134481081	PEPSICO INC	USD	150,000	156.8200	20,516,331.60	1.55
US7427181091	PROCTER & GAMBLE CO/THE	USD	118,000	144.7200	14,894,213.07	1.13

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - GLOBAL QUALITY

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US7509401086	RALLIANT CORP	USD	580,803	39.4500	19,984,020.19	1.51
US7766961061	ROPER TECHNOLOGIES INC	USD	96,000	351.9550	29,468,998.30	2.23
US78409V1044	S&P GLOBAL INC	USD	94,000	417.5900	34,236,151.93	2.59
US79466L3024	SALESFORCE INC	USD	104,000	185.0300	16,783,498.32	1.27
US8085131055	SCHWAB (CHARLES) CORP	USD	447,000	93.0600	36,280,859.97	2.75
US8243481061	SHERWIN-WILLIAMS CO/THE	USD	80,000	315.9000	22,041,777.51	1.67
US8636671013	STRYKER CORP	USD	93,000	326.1000	26,450,917.97	2.00
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	56,000	480.0500	23,446,687.89	1.78
US92345Y1064	VERISK ANALYTICS INC	USD	121,000	187.3600	19,772,848.98	1.50
					764,821,890.28	57.95
Securities admitted to or dealt on an official stock exchange/other regulated markets					1,281,192,326.29	97.08
Equities, rights and participation certificates					1,294,289,051.25	98.07
Warrants						
Unlisted securities						
Canada						
CA21037X1345	CONSTELLATION SOFTWARE-WT 40 CW 31/03/40	CAD	19,957	0.0001	1.25	0.00
					1.25	0.00
Unlisted securities					1.25	0.00
Warrants					1.25	0.00
Securities holdings					1,294,289,052.50	98.07
Cash at bank					26,090,351.93	1.98
Balance of other receivables and payables					-592,369.27	-0.05
Sub-fund's net assets					1,319,787,035.16	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Canadian dollar	CAD	1	1.5961
Swiss franc	CHF	1	0.9172
Danish krone	DKK	1	7.4721
British pound	GBP	1	0.8687
Hong Kong dollar	HKD	1	8.9846
Indian rupee	INR	1	108.8058
Swedish krona	SEK	1	10.9450
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - DIVIDEND

Semi-annual report

1 October 2025 - 31 March 2026

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 R	Unit class RT	Unit class I	Unit class IT
Securities ID No. (WKN):	A1J4RH	A3DK5C	A1J4RG	A2QQ1B
ISIN:	LU0831568729	LU2473801830	LU0831568646	LU2312730000
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.465% p.a.	1.465% p.a.	0.615% p.a.	0.615% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class H	Unit class HT	Unit class ET	Unit class VI
Securities ID No. (WKN):	A3EMD4	A3DTR0	A3C9HC	A41CAD
ISIN:	LU2634693134	LU2528596161	LU2423020952	LU3104379055
Subscription fee:	none	none	up to 1.00%	none
Redemption fee:	none	none	none	none
Management fee:	0.715% p.a.	0.715% p.a.	1.865% p.a.	0.560% p.a.
Minimum Initial Investment:	none	none	none	EUR 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

FLOSSBACH VON STORCH - DIVIDEND

Geographical breakdown¹⁾

United States of America	53.79%
Germany	11.44%
Ireland	5.08%
United Kingdom	4.66%
Denmark	4.45%
Switzerland	3.56%
France	3.56%
Canada	2.09%
Taiwan	1.54%
China	1.05%
Netherlands	1.02%
India	0.87%
Securities holdings	93.11%
Cash at bank, margin accounts/cash at broker	7.23%
Balance of other receivables and payables	-0.34%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Sector breakdown¹⁾

Financials	21.59%
Information Technology	17.40%
Consumer Staples	16.05%
Health Care	13.79%
Consumer Discretionary	9.15%
Industrials	6.39%
Communication Services	4.96%
Materials	3.78%
Securities holdings	93.11%
Cash at bank, margin accounts/cash at broker	7.23%
Balance of other receivables and payables	-0.34%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - DIVIDEND**Composition of the sub-fund's net assets**

as at 31 March 2026

	EUR
Securities holdings	665,880,455.50
(acquisition cost of securities: EUR 691,410,395.25)	
Bank balances	50,335,616.61
Margin accounts/cash at broker	1,390,000.00
Interest receivables	149,207.39
Dividend receivables	744,421.19
Receivable on subscriptions	27,325.04
Receivables from securities transactions	445,276.81
	718,972,302.54
Unrealised losses on foreign exchange forwards	-1,335,029.85
Interest payable	-212.97
Payable on redemptions	-1,405,660.84
Other liabilities	-1,096,632.23
	-3,837,535.89
Sub-fund's net assets	715,134,766.65

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

Proportion of sub-fund's net assets	632,706,743.62 EUR
Units outstanding	3,166,027.044
Unit value	EUR 199.84

Unit class RT

Proportion of sub-fund's net assets	2,045,162.87 EUR
Units outstanding	18,055.225
Unit value	EUR 113.27

Unit class I

Proportion of sub-fund's net assets	67,101,264.02 EUR
Units outstanding	296,340.921
Unit value	EUR 226.43

Unit class IT

Proportion of sub-fund's net assets	10,476,899.46 EUR
Units outstanding	80,037.623
Unit value	EUR 130.90

Unit class H

Proportion of sub-fund's net assets	402,036.10 EUR
Units outstanding	3,710.964
Unit value	EUR 108.34

Unit class HT

Proportion of sub-fund's net assets	1,180,937.87 EUR
Units outstanding	10,017.812
Unit value	EUR 117.88

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - DIVIDEND

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

Proportion of sub-fund's net assets	1,194,024.63 EUR
Units outstanding	11,344.652
Unit value	EUR 105.25

Unit class VI

Proportion of sub-fund's net assets	27,698.08 EUR
Units outstanding	285.234
Unit value	EUR 97.11

FLOSSBACH VON STORCH - DIVIDEND

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
United States of America						
US4612021034	INTUIT INC	USD	22,000	429.0300	8,232,227.12	1.15
					8,232,227.12	1.15
					8,232,227.12	1.15
Exchange-traded securities						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	10,000	2,386.7700	14,954,230.76	2.09
					14,954,230.76	2.09
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	140,000	484.0000	7,541,793.74	1.06
					7,541,793.74	1.06
Denmark						
DK0060448595	COLOPLAST-B	DKK	283,000	436.1000	16,516,949.72	2.31
DK0062498333	NOVO NORDISK A/S-B	DKK	495,000	231.1500	15,312,863.85	2.14
					31,829,813.57	4.45
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	427,000	16.9400	7,233,380.00	1.01
FR0000052292	HERMES INTERNATIONAL	EUR	2,000	1,622.0000	3,244,000.00	0.46
FR0010307819	LEGRAND SA	EUR	58,000	129.7500	7,525,500.00	1.05
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	16,000	463.6500	7,418,400.00	1.04
					25,421,280.00	3.56
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	93,000	245.7000	22,850,100.00	3.19
DE0008404005	ALLIANZ SE-REG	EUR	45,000	357.3000	16,078,500.00	2.25
DE000BASF111	BASF SE	EUR	170,000	53.0000	9,010,000.00	1.26
DE000A3E5D56	FUCHS SE	EUR	212,128	30.3500	6,438,084.80	0.90
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	141,000	51.6400	7,281,240.00	1.02
DE0007164600	SAP SE	EUR	137,000	147.0200	20,141,740.00	2.82
					81,799,664.80	11.44
India						
US40415F1012	HDFC BANK LTD-ADR	USD	296,000	24.1000	6,221,795.82	0.87
					6,221,795.82	0.87
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	88,000	197.5500	15,162,356.64	2.12

FLOSSBACH VON STORCH - DIVIDEND

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
IE00BTN1Y115	MEDTRONIC PLC	USD	188,000	85.7400	14,058,802.49	1.97
IE00BK9ZQ967	TRANE TECHNOLOGIES PLC	USD	20,200	403.9300	7,116,467.66	0.99
					36,337,626.79	5.08
Netherlands						
NL0015002MS2	MAGNUM ICE CREAM CO NV/THE	EUR	560,000	13.0420	7,303,520.00	1.02
					7,303,520.00	1.02
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	47,000	137.2000	7,030,527.69	0.98
CH0010645932	GIVAUDAN-REG	CHF	1,250	2,702.0000	3,682,402.97	0.52
CH0038863350	NESTLE SA-REG	CHF	173,000	78.0800	14,727,256.87	2.06
					25,440,187.53	3.56
Taiwan						
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	40,000	316.5000	11,041,821.12	1.54
					11,041,821.12	1.54
United Kingdom						
GB00BSZBP530	RECKITT BENCKISER GROUP PLC	GBP	218,000	51.0200	12,803,453.44	1.79
GB00BVZK7T90	UNILEVER PLC	EUR	392,000	52.4200	20,548,640.00	2.87
					33,352,093.44	4.66
United States of America						
US88579Y1010	3M CO	USD	29,000	142.5200	3,604,797.00	0.50
US02079K3059	ALPHABET INC-CL A	USD	61,000	273.5000	14,551,044.44	2.03
US0258161092	AMERICAN EXPRESS CO	USD	47,000	297.4900	12,194,871.57	1.70
US0311001004	AMETEK INC	USD	67,000	208.3700	12,176,346.43	1.70
US0320951017	AMPHENOL CORP-CL A	USD	34,000	119.1500	3,533,295.54	0.49
US0378331005	APPLE INC	USD	42,000	246.6300	9,034,459.90	1.26
US0530151036	AUTOMATIC DATA PROCESSING	USD	44,000	205.4700	7,885,116.22	1.10
US0758871091	BECTON DICKINSON AND CO	USD	109,000	154.6900	14,706,039.86	2.06
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	42,000	474.6600	17,387,571.41	2.43
US09857L1089	BOOKING HOLDINGS INC	USD	2,200	4,117.5100	7,900,677.69	1.10
US1713401024	CHURCH & DWIGHT CO INC	USD	132,000	93.9100	10,811,669.79	1.51
US1912161007	COCA-COLA CO/THE	USD	118,000	76.2700	7,849,513.76	1.10
US1941621039	COLGATE-PALMOLIVE CO	USD	195,000	85.7300	14,580,567.79	2.04
US2358511028	DANAHER CORP	USD	22,000	183.8900	3,528,481.10	0.49
US4370761029	HOME DEPOT INC	USD	25,000	323.5000	7,053,770.01	0.99
US4523081093	ILLINOIS TOOL WORKS	USD	33,000	256.1900	7,373,660.11	1.03
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	119,500	156.9400	16,357,184.60	2.29
US4781601046	JOHNSON & JOHNSON	USD	78,000	242.4900	16,496,637.74	2.31
US57060D1081	MARKETAXESS HOLDINGS INC	USD	75,000	164.7700	10,778,204.18	1.51

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - DIVIDEND

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US57636Q1040	MASTERCARD INC - A	USD	17,000	494.0000	7,324,582.44	1.02
US5801351017	MCDONALDS CORP	USD	56,000	308.5300	15,069,277.40	2.11
US30303M1027	META PLATFORMS INC-CLASS A	USD	28,600	536.3800	13,379,676.42	1.87
US5949181045	MICROSOFT CORP	USD	73,000	358.9600	22,854,720.68	3.20
US6153691059	MOODYS CORP	USD	20,000	432.0500	7,536,522.61	1.05
US55354G1004	MSCI INC	USD	16,000	531.8800	7,422,336.57	1.04
US6541061031	NIKE INC -CL B	USD	233,000	51.2400	10,412,908.29	1.46
US7134481081	PEPSICO INC	USD	83,500	156.8200	11,420,757.93	1.60
US7427181091	PROCTER & GAMBLE CO/THE	USD	117,000	144.7200	14,767,990.93	2.06
US7766961061	ROPER TECHNOLOGIES INC	USD	40,000	351.9550	12,278,749.29	1.72
US78409V1044	S&P GLOBAL INC	USD	22,500	417.5900	8,194,823.60	1.15
US8085131055	SCHWAB (CHARLES) CORP	USD	175,000	93.0600	14,203,916.10	1.99
US8243481061	SHERWIN-WILLIAMS CO/THE	USD	28,700	315.9000	7,907,487.68	1.10
US8636671013	STRYKER CORP	USD	50,000	326.1000	14,220,923.64	1.99
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	9,000	480.0500	3,768,217.70	0.53
US92826C8394	VISA INC-CLASS A SHARES	USD	30,000	299.5400	7,837,599.76	1.10
					376,404,400.18	52.63
Securities admitted to or dealt on an official stock exchange/other regulated markets					657,648,227.75	91.96
Equities, rights and participation certificates					665,880,454.87	93.11
Warrants						
Unlisted securities						
Canada						
CA21037X1345	CONSTELLATION SOFTWARE-WT 40 CW 31/03/40	CAD	10,100	0.0001	0.63	0.00
					0.63	0.00
Unlisted securities					0.63	0.00
Warrants					0.63	0.00
Securities holdings					665,880,455.50	93.11
Cash at bank, margin accounts/cash at broker					51,725,616.61	7.23
Balance of other receivables and payables					-2,471,305.46	-0.34
Sub-fund's net assets					715,134,766.65	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Foreign exchange forwards

As at 31 March 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
29/05/2026	Deutsche Bank AG	EUR	85,629,583.38	USD	-100,000,000.00	-1,335,029.85

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - DIVIDEND**Exchange rates**

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Canadian dollar	CAD	1	1.5961
Swiss franc	CHF	1	0.9172
Danish krone	DKK	1	7.4721
British pound	GBP	1	0.8687
Hong Kong dollar	HKD	1	8.9846
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Semi-annual report

1 October 2025 - 31 March 2026

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 R	Unit class RT	Unit class I	Unit class IT
Securities ID No. (WKN):	A1XBPF	A415L0	A1XBPE	A2QQ09
ISIN:	LU1012015118	LU3041228464	LU1012014905	LU2312729846
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.465% p.a.	1.465% p.a.	0.715% p.a.	0.715% p.a.
Minimum Initial Investment:	none	none	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

	Unit class ET	Unit class VI
Securities ID No. (WKN):	A2QQ1A	A41CAE
ISIN:	LU2312729929	LU3104379139
Subscription fee:	up to 1.00%	none
Redemption fee:	none	none
Management fee:	1.865% p.a.	0.560% p.a.
Minimum Initial Investment:	none	EUR 1,000,000.00
Use of Income:	accumulating	distributing
Currency:	EUR	EUR

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Geographical breakdown¹⁾

India	22.71%
China	17.36%
Taiwan	10.29%
Brazil	8.66%
Hong Kong	8.51%
Uruguay	6.36%
South Korea	6.17%
United States of America	4.85%
Netherlands	4.01%
Mexico	3.70%
Poland	2.09%
South Africa	1.81%
Indonesia	1.68%
Singapore	0.98%
Securities holdings	99.18%
Cash at bank, margin accounts/cash at broker	1.01%
Balance of other receivables and payables	-0.19%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Sector breakdown¹⁾

Financials	32.35%
Information Technology	22.43%
Consumer Discretionary	17.01%
Communication Services	10.98%
Consumer Staples	8.54%
Industrials	4.98%
Health Care	1.96%
Materials	0.93%
Securities holdings	99.18%
Cash at bank, margin accounts/cash at broker	1.01%
Balance of other receivables and payables	-0.19%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	137,555,456.57
(acquisition cost of securities: EUR 124,248,807.72)	
Bank balances	967,100.06
Margin accounts/cash at broker	430,000.00
Interest receivables	8,665.10
Dividend receivables	260,676.73
Receivables from securities transactions	2,108,018.23
Receivables from foreign exchange transactions	845,599.89
	142,175,516.58
Interest payable	-58.53
Payable on redemptions	-2,481,954.64
Payables from foreign exchange transactions	-845,158.13
Other liabilities	-160,076.09
	-3,487,247.39
Sub-fund's net assets	138,688,269.19

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

Proportion of sub-fund's net assets	27,149,552.78 EUR
Units outstanding	165,464.504
Unit value	EUR 164.08

Unit class RT

Proportion of sub-fund's net assets	15,262.69 EUR
Units outstanding	155.190
Unit value	EUR 98.35

Unit class I

Proportion of sub-fund's net assets	110,574,713.52 EUR
Units outstanding	622,021.173
Unit value	EUR 177.77

Unit class IT

Proportion of sub-fund's net assets	351,691.63 EUR
Units outstanding	3,822.828
Unit value	EUR 92.00

Unit class ET

Proportion of sub-fund's net assets	535,517.65 EUR
Units outstanding	6,169.073
Unit value	EUR 86.81

Unit class VI

Proportion of sub-fund's net assets	61,530.92 EUR
Units outstanding	650.722
Unit value	EUR 94.56

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Brazil						
KYG6683N1034	NU HOLDINGS LTD/CAYMAN ISL-A	USD	550,000	13.5100	6,477,356.93	4.67
BRRADLACNORO	RAIA DROGASIL SA	BRL	800,000	23.2900	3,092,191.52	2.23
BRWEGEACNORO	WEG SA	BRL	300,000	49.0500	2,442,120.99	1.76
					12,011,669.44	8.66
China						
KYG017191142	ALIBABA GROUP HOLDING LTD	HKD	300,000	119.0000	3,970,019.13	2.86
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	USD	5,000	121.9800	531,665.43	0.38
CNE100003662	CONTEMPORARY AMPEREX TECHN-A	CNH	50,000	401.7000	2,533,329.97	1.83
CNE0000018R8	KWEICHOW MOUTAI CO LTD-A	CNH	8,000	1,450.0000	1,463,113.15	1.05
US64110W1027	NETEASE INC-ADR	USD	15,000	110.0300	1,438,739.48	1.04
KYG875721634	TENCENT HOLDINGS LTD	HKD	180,000	484.0000	9,688,181.13	6.99
US89677Q1076	TRIP.COM GROUP LTD-ADR	USD	45,000	49.1700	1,928,823.61	1.39
US98850P1093	YUM CHINA HOLDINGS INC	USD	60,000	48.3500	2,528,875.91	1.82
					24,082,747.81	17.36
Hong Kong						
HK0000069689	AIA GROUP LTD	HKD	725,000	84.8500	6,840,915.66	4.94
HK0388045442	HONG KONG EXCHANGES & CLEAR	HKD	70,000	388.6000	3,024,998.89	2.18
HK0669013440	TECHTRONIC INDUSTRIES CO LTD	HKD	170,000	102.1000	1,930,185.49	1.39
					11,796,100.04	8.51
India						
INE437A01024	APOLLO HOSPITALS ENTERPRISE	INR	40,000	7,391.5000	2,717,319.63	1.96
INE021A01026	ASIAN PAINTS LTD	INR	65,000	2,165.2000	1,293,479.43	0.93
INE397D01024	BHARTI AIRTEL LTD	INR	250,000	1,782.4000	4,095,371.80	2.95
INE040A01034	HDFC BANK LIMITED	INR	1,350,000	731.5500	9,076,657.25	6.55
US45104G1040	ICICI BANK LTD-SPON ADR	USD	190,000	25.2000	4,173,822.08	3.01
INE237A01036	KOTAK MAHINDRA BANK LTD	INR	1,300,000	353.4000	4,222,387.14	3.04
MU0295S00016	MAKEMYTRIP LTD	USD	60,000	36.3700	1,902,279.56	1.37
INE417T01026	PB FINTECH LTD	INR	100,000	1,427.8000	1,312,246.83	0.95
INE467B01029	TATA CONSULTANCY SVCS LTD	INR	125,000	2,358.9000	2,709,990.05	1.95
					31,503,553.77	22.71
Indonesia						
ID1000109507	BANK CENTRAL ASIA TBK PT	IDR	7,000,000	6,475.0000	2,324,926.33	1.68
					2,324,926.33	1.68

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Mexico						
US3444191064	FOMENTO ECONOMICO MEX-SP ADR	USD	20,000	108.1100	1,884,845.05	1.36
MXP370711014	GRUPO FINANCIERO BANORTE-O	MXN	350,000	191.8100	3,240,323.10	2.34
					5,125,168.15	3.70
Netherlands						
NL0010273215	ASML HOLDING NV	EUR	5,000	1,112.0000	5,560,000.00	4.01
					5,560,000.00	4.01
Poland						
PLDINPL00011	DINO POLSKA SA	PLN	375,000	33.0700	2,895,458.79	2.09
					2,895,458.79	2.09
Singapore						
US81141R1005	SEA LTD-ADR	USD	20,000	78.3100	1,365,296.60	0.98
					1,365,296.60	0.98
South Africa						
ZAE000134854	CLICKS GROUP LTD	ZAR	170,000	288.2000	2,504,575.24	1.81
					2,504,575.24	1.81
South Korea						
KR7005930003	SAMSUNG ELECTRONICS CO LTD	KRW	90,000	167,200.0000	8,564,441.06	6.17
					8,564,441.06	6.17
Taiwan						
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	TWD	10,000	1,760.0000	479,898.79	0.34
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	50,000	316.5000	13,795,057.32	9.95
					14,274,956.11	10.29
United States of America						
US22266T1097	COUPANG INC	USD	160,000	18.2600	2,546,833.46	1.84
US92826C8394	VISA INC-CLASS A SHARES	USD	16,000	299.5400	4,177,866.89	3.01
					6,724,700.35	4.85
Uruguay						
US58733R1023	MERCADOLIBRE INC	USD	6,250	1,619.2000	8,821,862.88	6.36
					8,821,862.88	6.36
Securities admitted to or dealt on an official stock exchange/other regulated markets					137,555,456.57	99.18
Equities, rights and participation certificates					137,555,456.57	99.18
Securities holdings					137,555,456.57	99.18
Cash at bank, margin accounts/cash at broker					1,397,100.06	1.01
Balance of other receivables and payables					-264,287.44	-0.19
Sub-fund's net assets					138,688,269.19	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value. The accompanying notes form an integral part of this 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 2026 as stated below.

Brazilian real	BRL	1	6.0255
Swiss franc	CHF	1	0.9172
China renminbi offshore	CNH	1	7.9283
British pound	GBP	1	0.8687
Hong Kong dollar	HKD	1	8.9846
Indonesian rupiah	IDR	1	19,495.2414
Indian rupee	INR	1	108.8058
South Korean won	KRW	1	1,757.0324
Mexican peso	MXN	1	20.7182
Polish zloty	PLN	1	4.2830
Taiwan dollar	TWD	1	36.6744
US dollar	USD	1	1.1466
South African rand	ZAR	1	19.5618

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Semi-annual report

1 October 2025 - 31 March 2026

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 R	Unit class I	Unit class IT	Unit class CHF-IT
Securities ID No. (WKN):	A0Q2PU	A0M1D4	A2AQM9	A1W17Z
ISIN:	LU0366179009	LU0320533861	LU1481584875	LU0952573565
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.315% p.a.	0.615% p.a.	0.615% p.a.	0.615% p.a.
Minimum Initial Investment:	none	EUR 1,000,000.00	EUR 1,000,000.00	CHF 1,000,000.00
Use of Income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	CHF

	Unit class H	Unit class VI
Securities ID No. (WKN):	989977	A41CAF
ISIN:	LU0097335235	LU3104379212
Subscription fee:	none	none
Redemption fee:	none	none
Management fee:	0.815% p.a.	0.560% p.a.
Minimum Initial Investment:	none	EUR 1,000,000.00
Use of Income:	distributing	distributing
Currency:	EUR	EUR

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Geographical breakdown¹⁾

United States of America	37.40%
Germany	14.95%
Netherlands	7.22%
France	6.77%
Cayman Islands	6.12%
United Kingdom	4.39%
Spain	4.29%
Italy	4.04%
Japan	2.76%
Ireland	2.34%
Guernsey	2.29%
Switzerland	2.07%
Malaysia	1.92%
South Korea	0.76%
Luxembourg	0.52%
Sweden	0.51%
Securities holdings	98.35%
Options	0.13%
Futures	0.02%
Cash at bank, margin accounts/cash at broker	2.64%
Balance of other receivables and payables	-1.14%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Sector breakdown¹⁾

Financials	29.92%
Health Care	12.73%
Industrials	9.44%
Information Technology	8.55%
Real Estate	7.17%
Consumer Discretionary	7.02%
Communication Services	6.67%
Materials	6.39%
Consumer Staples	5.11%
Energy	2.75%
Utilities	2.25%
States	0.35%
Securities holdings	98.35%
Options	0.13%
Futures	0.02%
Cash at bank, margin accounts/cash at broker	2.64%
Balance of other receivables and payables	-1.14%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND**Composition of the sub-fund's net assets**

as at 31 March 2026

	EUR
Securities holdings	55,779,852.06
(acquisition cost of securities: EUR 56,146,704.41)	
Options bought at market value	72,949.28
Bank balances	757,878.39
Margin accounts/cash at broker	740,842.63
Unrealised gains on futures	10,077.88
Interest receivables	236,911.85
Receivable on subscriptions	7,444.30
	57,605,956.39
Unrealised losses on foreign exchange forwards	-635,052.70
Interest payable	-76.37
Payable on redemptions	-1,267.75
Payables from securities transactions	-201,093.75
Other liabilities	-54,228.57
	-891,719.14
Sub-fund's net assets	56,714,237.25

Allocation to the unit classes

Unit class R	
Proportion of sub-fund's net assets	8,839,600.32 EUR
Units outstanding	61,708.777
Unit value	EUR 143.25
Unit class I	
Proportion of sub-fund's net assets	32,205,217.71 EUR
Units outstanding	182,311.191
Unit value	EUR 176.65
Unit class IT	
Proportion of sub-fund's net assets	1,147,838.26 EUR
Units outstanding	9,613.235
Unit value	EUR 119.40
Unit class CHF-IT	
Proportion of sub-fund's net assets	7,203,387.82 EUR
Units outstanding	54,858.058
Unit value	EUR 131.31
Unit value	CHF 120.44
Unit class H	
Proportion of sub-fund's net assets	7,281,269.48 EUR
Units outstanding	42,458.837
Unit value	EUR 171.49

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

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

Proportion of sub-fund's net assets	36,923.66 EUR
Units outstanding	366.723
Unit value	EUR 100.69

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of investments as at 31 March 2026

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000BU22098	1.700% BUNDESSCHATZANW 1.7% 25-10/06/2027	200,000	98.9770	197,954.10	0.35
XS2566032095	0.000% CITIGROUP GLOB L 0% 23-15/03/2028 CV	1,300,000	102.1836	1,328,386.41	2.34
XS2782912518	1.000% CITIGROUP GLOBAL 1% 24-09/04/2029 CV	300,000	95.6740	287,021.97	0.51
XS2637952610	2.950% ENI SPA 2.95% 23-14/09/2030 CV	1,100,000	141.6000	1,557,599.56	2.75
XS3286670537	4.200% HEMSO FASTIGHETS 26-18/02/2058 FRN	300,000	95.7233	287,169.97	0.51
XS3100795452	5.500% LUNA 2 SSARL 5.5% 25-01/07/2032	300,000	98.5650	295,694.88	0.52
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	1,300,000	99.7408	1,296,630.58	2.29
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	773,225	110.2844	852,746.36	1.50
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	200,000	105.8218	211,643.58	0.37
				6,314,847.41	11.14
GBP					
XS3134602583	7.375% BOOTS GROUP FINC 7.375% 25-31/08/2032	1,120,000	99.3216	1,280,536.87	2.26
XS3121804135	8.750% MARKET BIDCO FIN 8.75% 25-31/01/2031	500,000	95.1005	547,372.43	0.96
XS2871478058	10.500% OCADO GROUP PLC 10.5% 24-08/08/2029	300,000	98.6372	340,637.25	0.60
				2,168,546.55	3.82
USD					
US00971TAN19	1.125% AKAMAI TECH 1.125% 23-15/02/2029 CV	1,300,000	112.0445	1,270,401.88	2.24
US06744EDH71	1.000% BARCLAYS BK PLC 1% 24-16/02/2029 CV	1,850,000	99.1447	1,599,735.69	2.82
US302491AX31	5.650% FMC CORP 5.65% 23-18/05/2033	500,000	87.2595	380,530.72	0.67
US46124HAG11	5.200% INTUIT INC 5.2% 23-15/09/2033	500,000	101.4912	442,593.69	0.78
DE000A3L06J9	2.500% QIAGEN NV 2.5% 24-10/09/2031 CV	1,400,000	102.4267	1,250,685.55	2.21
				4,943,947.53	8.72
Securities admitted to or dealt on an official stock exchange/other regulated markets				13,427,341.49	23.68
Unlisted securities					
CHF					
CH1319968637	3.000% MEDARTIS INT FIN 3% 24-11/04/2031 CV	1,000,000	107.8700	1,176,079.37	2.07
				1,176,079.37	2.07
Unlisted securities				1,176,079.37	2.07
Bonds				14,603,420.86	25.75
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
XS2944027726	0.000% ANLLIAN CAP 2 0% 24-05/12/2029 CV	1,200,000	97.1265	1,165,517.76	2.05
DE000A382293	2.000% BECHTLE AG 2% 23-08/12/2030 CV	2,600,000	97.8369	2,543,759.06	4.49

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2597741102	2.125% CELLNEX TELECOM 2.125% 23-11/08/2030 CV	1,100,000	105.0742	1,155,816.64	2.04
XS2339426004	0.000% DIASORIN 0% 21-05/05/2028 CV	800,000	91.9953	735,962.43	1.30
IT0006769316	1.500% EURONEXT NV 1.5% 25-30/05/2032 CV	600,000	100.0836	600,501.74	1.06
XS2958341708	0.000% GS FIN C INTL 0% 25-07/05/2030 CV	600,000	133.5023	801,013.86	1.41
XS3034368806	1.500% IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	1,100,000	115.8564	1,274,420.07	2.25
XS3233492233	0.100% JPMORGAN CHASE 0.1% 26-12/01/2029 CV	1,400,000	99.9115	1,398,760.45	2.47
XS3076174393	0.100% JPMORGANCHASEFIN 0.1% 25-20/05/2030 CV	1,000,000	91.8613	918,612.49	1.62
XS3041309207	0.500% JPMORGANCHASEFIN 0.5% 25-27/03/2030 CV	1,300,000	104.1669	1,354,169.57	2.39
DE000A3L21D1	1.000% LEG PROPERTIES BV 1% 24-04/09/2030 CV	700,000	96.7149	677,004.06	1.19
FR0014010NZ3	1.500% LEGRAND SA 1.5% 25-23/06/2033 CV	1,100,000	107.7932	1,185,725.42	2.09
XS2938565673	0.100% MERRILL LYNCH BV 0.1% 25-28/04/2030 CV	1,500,000	90.0374	1,350,561.56	2.38
DE000A352B25	2.250% RAG STIFTUNG 2.25% 23-28/11/2030 CV	1,600,000	109.1794	1,746,870.72	3.08
DE000A4D9G75	1.750% REDCARE PHARMA 1.75% 25-16/04/2032 CV	1,600,000	87.0406	1,392,649.82	2.46
FR0014012R72	1.250% SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	1,400,000	99.0215	1,386,301.27	2.44
DE000A4DFC57	0.625% TAG IMMO AG 0.625% 25-11/03/2031 CV	800,000	102.8929	823,143.28	1.45
FR001400XE50	0.700% VINCI SA 0.7% 25-18/02/2030 CV	1,200,000	105.5078	1,266,092.88	2.23
DE000A4DFHK7	0.000% VONOVIA SE 0% 25-20/05/2030 CV	900,000	94.7639	852,875.61	1.50
DE000A4DFHL5	0.875% VONOVIA SE 0.875% 25-20/05/2032 CV	1,500,000	95.2013	1,428,019.08	2.52
				24,057,777.77	42.42
JPY					
XS2771423170	0.000% KANSAI PAINT 0% 24-08/03/2029 CV	190,000,000	102.6250	1,066,001.48	1.88
XS2584105055	0.000% PARK24 CO LTD 0% 23-24/02/2028 CV	90,000,000	101.1250	497,567.58	0.87
				1,563,569.06	2.75
USD					
US00971TAL52	0.375% AKAMAI TECH 0.375% 19-01/09/2027 CV	600,000	113.4000	593,432.47	1.05
USG01719AP11	0.000% ALIBABA GROUP 0% 25-15/09/2032 CV	1,400,000	95.1500	1,161,833.33	2.05
XS3015248209	0.000% BAIDU INC 0% 25-12/03/2032 CV	1,000,000	91.6276	799,159.09	1.41
XS3111160886	2.250% CERAH CAPITAL 2.25% 25-14/08/2030 CV	1,200,000	104.1990	1,090,565.71	1.92
US29786AAN63	0.250% ETSY INC 0.25% 21-15/06/2028 CV	1,100,000	89.4737	858,411.01	1.51
US29786AAP12	1.000% ETSY INC 1% 25-15/06/2030 CV	150,000	94.9500	124,220.49	0.22
XS3033922389	0.000% GS FIN C INTL 0% 25-06/11/2028 CV	600,000	93.5500	489,555.62	0.86
XS2482869208	0.000% GS FIN C INTL 0% 25-07/03/2030 CV	1,200,000	99.8630	1,045,184.06	1.84
US40637HAG48	0.000% HALOZYME THERAPE 0% 25-15/02/2031 CV	700,000	96.1689	587,137.22	1.04
US40637HAJ86	0.875% HALOZYME THERAPE 0.875% 25-15/11/2032 CV	1,000,000	96.9500	845,580.22	1.49
US44932KAA43	2.000% IAC FINANCECO 3 2% 19-15/01/2030 CV	1,300,000	89.0500	1,009,681.22	1.78
US472145AH40	3.125% JAZZ INVT I LTD 3.125% 24-15/09/2030 CV	1,100,000	138.6000	1,329,728.32	2.35
US47215PAJ57	0.250% JD.COM INC 0.25% 24-01/06/2029 CV	400,000	99.2500	346,256.16	0.61
XS3042808835	0.000% JPMORGANCHASEFIN 0% 25-11/04/2028 CV	800,000	95.9969	669,813.88	1.18

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2647856777	1.600% LG CHEM LTD 1.6% 23-18/07/2030 CV	500,000	98.2443	428,434.48	0.76
XS3243007674	0.000% MORGAN STAN FIN 0% 26-02/02/2029 CV	1,500,000	102.5000	1,340,979.46	2.36
US83304AAF30	0.000% SNAP INC 0% 21-01/05/2027 CV	700,000	94.8802	579,269.62	1.02
US83304AAH95	0.125% SNAP INC 0.125% 22-01/03/2028 CV	300,000	91.3702	239,074.31	0.42
US90353TAM27	0.875% UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	700,000	118.7250	724,848.46	1.28
US98978VAY92	0.250% ZOETIS INC 0.25% 25-15/06/2029 CV	1,500,000	98.7500	1,291,919.24	2.28
				15,555,084.37	27.43
Securities admitted to or dealt on an official stock exchange/other regulated markets				41,176,431.20	72.60
Convertible bonds				41,176,431.20	72.60
Securities holdings				55,779,852.06	98.35
Options					
Long positions					
USD					
	CALL INTUIT INC 18/12/2026 450	12		68,239.50	0.12
	CALL S&P 500 INDEX - SPX 18/06/2026 7100	3		4,709.78	0.01
				72,949.28	0.13
Long positions				72,949.28	0.13
Options				72,949.28	0.13
Futures					
Long positions					
USD					
	US 2YR NOTE FUTURE (CBT) 30/06/2026	41		14,247.92	0.03
				14,247.92	0.03
Long positions				14,247.92	0.03
Short positions					
USD					
	ULTRA 10 YEAR US TREA NOTE FUT18/06/2026	-18		-4,170.04	-0.01
				-4,170.04	-0.01
Short positions				-4,170.04	-0.01
Futures				10,077.88	0.02
Cash at bank, margin accounts/cash at broker				1,498,721.02	2.64
Balance of other receivables and payables				-647,362.99	-1.14
Sub-fund's net assets				56,714,237.25	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Foreign exchange forwards

As at 31 March 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
23/04/2026	J.P. Morgan SE	EUR	8,906,984.98	USD	-10,500,000.00	-240,727.05
23/04/2026	Deutsche Bank AG	EUR	2,059,881.18	JPY	-380,000,000.00	-19,385.91
23/04/2026	J.P. Morgan SE	EUR	1,829,292.27	GBP	-1,600,000.00	-10,441.61
23/04/2026	J.P. Morgan SE	EUR	1,693,965.02	CHF	-1,560,000.00	-9,058.28
23/04/2026	J.P. Morgan SE	CHF	160,000.00	EUR	-177,560.66	-2,891.60
23/04/2026	Deutsche Bank AG	CHF	200,000.00	EUR	-219,816.33	-1,480.01
23/04/2026	BNP Paribas S.A.	EUR	574,041.02	GBP	-500,000.00	-875.82
23/04/2026	J.P. Morgan SE	GBP	180,000.00	EUR	-207,821.64	-851.58
23/04/2026	J.P. Morgan SE	EUR	164,860.08	JPY	-30,000,000.00	707.41
23/04/2026	J.P. Morgan SE	JPY	120,000,000.00	EUR	-653,501.17	3,109.49
30/04/2026	BNP Paribas S.A.	CHF	15,940,017.44	EUR	-17,530,430.70	-122,051.27
30/04/2026	BNP Paribas S.A.	EUR	10,126,880.62	CHF	-9,175,285.22	106,386.79
22/12/2026	Deutsche Bank AG	EUR	14,273,650.05	USD	-17,000,000.00	-404,526.61
22/12/2026	J.P. Morgan SE	EUR	293,420.47	USD	-350,000.00	-8,777.28
22/12/2026	J.P. Morgan SE	USD	675,000.00	EUR	-571,014.12	11,795.83
22/12/2026	BNP Paribas S.A.	USD	1,750,000.00	EUR	-1,492,804.81	18,183.96
22/12/2026	Deutsche Bank AG	USD	2,640,000.00	EUR	-2,233,603.66	45,830.84

Futures

	Quantity	Commitments EUR	% share
Long positions			
USD			
US 2YR NOTE FUTURE (CBT) 30/06/2026	41	7,415,337.07	13.08
		7,415,337.07	13.08
Long positions			
		7,415,337.07	13.08
Short positions			
USD			
ULTRA 10 YEAR US TREA NOTE FUT18/06/2026	-18	-1,777,451.92	-3.13
		-1,777,451.92	-3.13
Short positions			
		-1,777,451.92	-3.13
Futures		5,637,885.15	9.95

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Swiss franc	CHF	1	0.9172
British pound	GBP	1	0.8687
Japanese yen	JPY	1	182.9149
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Semi-annual report

1 October 2025 - 31 March 2026

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 R	Unit class RT	Unit class CHF-RT	Unit class USD-RT
Securities ID No. (WKN):	A0RCKL	A2AQKG	A2P8JS	A2P8KN
ISIN:	LU0399027613	LU1481583711	LU2206381621	LU2206381894
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:	0.865% p.a.	0.865% p.a.	0.865% p.a.	0.865% p.a.
Minimum Initial Investment:	none	none	none	none
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	CHF	USD

	Unit class I	Unit class IT	Unit class CHF-IT	Unit class GBP-IT
Securities ID No. (WKN):	A0RCKM	A2AQKH	A14UL7	A2PPDQ
ISIN:	LU0399027886	LU1481584016	LU1245471724	LU2035371660
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:	0.365% p.a.	0.365% p.a.	0.365% p.a.	0.365% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	EUR 1,000,000.00	CHF 1,000,000.00	GBP 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	CHF	GBP

	Unit class USD-IT	Unit class H	Unit class CHF-H	Unit class HT
Securities ID No. (WKN):	A2PPDR	A2JA9E	A2QQ1C	A2JA9F
ISIN:	LU2035372049	LU1748855753	LU2312730182	LU1748855837
Subscription fee:	up to 3.00%	none	none	none
Redemption fee:	none	none	none	none
Management fee:	0.365% p.a.	0.565% p.a.	0.565% p.a.	0.565% p.a.
Minimum Initial Investment:	USD 1,000,000.00	none	none	none
Use of Income:	accumulating	distributing	distributing	accumulating
Currency:	USD	EUR	CHF	EUR

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

	Unit class USD-HT	Unit class ET	Unit class X ¹⁾	Unit class XT ¹⁾
Securities ID No. (WKN):	A40M9T	A4077W	A2QA0X	A2QAFH
ISIN:	LU2883303104	LU2772278193	LU2212481985	LU2212482017
Subscription fee:	none	up to 3.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.565% p.a.	1.065% p.a.	none	none
Minimum Initial Investment:	none	none	EUR 50,000,000.00	EUR 50,000,000.00
Use of Income:	accumulating	accumulating	distributing	accumulating
Currency:	USD	EUR	EUR	EUR

	Unit class Q	Unit class QT	Unit class CHF-QT	Unit class VI
Securities ID No. (WKN):	A2QQ1D	A3CV8E	A415KZ	A41CA9
ISIN:	LU2312730265	LU2369862177	LU3041228209	LU3104378594
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	none
Redemption fee:	none	none	none	none
Management fee:	0.365% p.a.	0.365% p.a.	0.365% p.a.	0.310% p.a.
Minimum Initial Investment:	EUR 25,000,000.00	EUR 25,000,000.00	CHF 25,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	CHF	EUR

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

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Geographical breakdown¹⁾

United States of America	40.30%
Germany	16.19%
New Zealand	6.96%
Netherlands	4.86%
Switzerland	3.82%
France	3.44%
United Kingdom	3.42%
Spain	2.77%
Sweden	2.65%
Ireland	2.13%
Denmark	1.91%
Mexico	1.65%
Australia	1.51%
Belgium	1.30%
Japan	1.23%
Canada	0.52%
Luxembourg	0.45%
Guernsey	0.44%
Isle of Man	0.16%
Italy	0.09%
Securities holdings	95.80%
Options	-0.01%
Futures	-0.40%
Cash at bank, margin accounts/cash at broker	4.41%
Balance of other receivables and payables	0.20%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Sector breakdown¹⁾

States	31.75%
Consumer Discretionary	11.10%
Consumer Staples	10.62%
Health Care	8.63%
Financials	8.53%
Real Estate	6.09%
Communication Services	5.62%
Energy	4.39%
Industrials	3.97%
Materials	2.09%
Utilities	1.77%
Information Technology	1.13%
Other	0.11%
Securities holdings	95.80%
Options	-0.01%
Futures	-0.40%
Cash at bank, margin accounts/cash at broker	4.41%
Balance of other receivables and payables	0.20%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	5,288,600,058.66
(acquisition cost of securities: EUR 5,485,159,089.14)	
Bank balances	134,370,727.51
Margin accounts/cash at broker	109,003,706.30
Unrealised gains on swaps	6,665,398.90
Interest receivables	65,534,636.50
Interest receivables from interest rate swaps	1,211,893.15
Receivable on subscriptions	3,028,458.88
	5,608,414,879.90
Geschriebene Optionen zum Marktwert	-580,000.00
Unrealised losses on futures	-22,074,074.58
Unrealised losses on foreign exchange forwards	-40,662,881.01
Interest payable	-9,476.43
Interest payables from interest rate swaps	-1,225,306.84
Payable on redemptions	-4,616,832.95
Payables from securities transactions	-14,900,030.00
Other liabilities	-3,939,343.74
	-88,007,945.55
Sub-fund's net assets	5,520,406,934.35

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Allocation to the unit classes

Unit class R	
Proportion of sub-fund's net assets	1,652,429,209.86 EUR
Units outstanding	12,399,779.921
Unit value	EUR 133.26
Unit class RT	
Proportion of sub-fund's net assets	567,515,617.62 EUR
Units outstanding	4,729,062.544
Unit value	EUR 120.01
Unit class CHF-RT	
Proportion of sub-fund's net assets	10,076,336.86 EUR
Units outstanding	99,841.780
Unit value	EUR 100.92
Unit value	CHF 92.57
Unit class USD-RT	
Proportion of sub-fund's net assets	14,045,763.97 EUR
Units outstanding	142,936.646
Unit value	EUR 98.27
Unit value	USD 112.67
Unit class I	
Proportion of sub-fund's net assets	893,221,997.50 EUR
Units outstanding	6,363,902.599
Unit value	EUR 140.36
Unit class IT	
Proportion of sub-fund's net assets	1,006,069,368.17 EUR
Units outstanding	7,997,716.028
Unit value	EUR 125.79
Unit class CHF-IT	
Proportion of sub-fund's net assets	678,245,454.37 EUR
Units outstanding	4,799,929.115
Unit value	EUR 141.30
Unit value	CHF 129.60
Unit class GBP-IT	
Proportion of sub-fund's net assets	3,495,063.83 EUR
Units outstanding	25,905.973
Unit value	EUR 134.91
Unit value	GBP 117.20
Unit class USD-IT	
Proportion of sub-fund's net assets	52,374,723.82 EUR
Units outstanding	484,733.737
Unit value	EUR 108.05
Unit value	USD 123.88

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

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

Proportion of sub-fund's net assets	95,454,464.18 EUR
Units outstanding	874,018.004
Unit value	EUR 109.21

Unit class CHF-H

Proportion of sub-fund's net assets	25,379,658.99 EUR
Units outstanding	262,947.183
Unit value	EUR 96.52
Unit value	CHF 88.53

Unit class HT

Proportion of sub-fund's net assets	96,227,449.94 EUR
Units outstanding	807,553.801
Unit value	EUR 119.16

Unit class USD-HT

Proportion of sub-fund's net assets	90,938.43 EUR
Units outstanding	1,000.000
Unit value	EUR 90.94
Unit value	USD 104.27

Unit class ET

Proportion of sub-fund's net assets	381,321.67 EUR
Units outstanding	3,662.958
Unit value	EUR 104.10

Unit class X

Proportion of sub-fund's net assets	105,037,854.69 EUR
Units outstanding	1,102,190.836
Unit value	EUR 95.30

Unit class XT

Proportion of sub-fund's net assets	68,119,748.58 EUR
Units outstanding	644,826.704
Unit value	EUR 105.64

Unit class Q

Proportion of sub-fund's net assets	21,151,271.54 EUR
Units outstanding	217,771.000
Unit value	EUR 97.13

Unit class QT

Proportion of sub-fund's net assets	5,437,716.38 EUR
Units outstanding	53,384.723
Unit value	EUR 101.86

Unit class CHF-QT

Proportion of sub-fund's net assets	225,348,174.67 EUR
Units outstanding	2,090,279.337
Unit value	EUR 107.81
Unit value	CHF 98.88

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

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

Proportion of sub-fund's net assets	304,799.28 EUR
Units outstanding	3,098.759
Unit value	EUR 98.36

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 31 March 2026

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Bonds					
Exchange-traded securities					
EUR					
XS2233155345	0.800% COCA-COLA CO/THE 0.8% 20-15/03/2040	5,000,000	65.1320	3,256,599.95	0.06
				3,256,599.95	0.06
				3,256,599.95	0.06
Securities admitted to or dealt on an official stock exchange/other regulated markets					
AUD					
AU0000171134	0.305% AUSTRALIAN GOVT. 0.25% 21-21/11/2032	25,362,500	106.5145	15,921,925.92	0.29
AU000XCLWAF4	2.807% AUSTRALIAN I/L 2% 13-21/08/2035	75,000,000	133.0370	59,659,631.07	1.08
				75,581,556.99	1.37
CAD					
CA68333ZBP14	3.950% ONTARIO PROVINCE 3.95% 25-02/12/2035	15,000,000	99.7326	9,373,071.02	0.17
CA74814ZVF00	4.000% QUEBEC PROVINCE 4% 25-01/09/2035	15,000,000	99.9288	9,391,514.99	0.17
				18,764,586.01	0.34
EUR					
BE6364525640	3.875% AB INBEV SA/NV 3.875% 25-19/05/2038	15,000,000	96.9086	14,536,295.70	0.26
BE6350704175	3.950% AB INBEV SA/NV 3.95% 24-22/03/2044	10,000,000	92.8408	9,284,075.50	0.17
BE6364523629	4.125% AB INBEV SA/NV 4.125% 25-19/05/2045	15,000,000	94.3890	14,158,352.10	0.26
XS3004194885	3.450% AIR PROD & CHEM 3.45% 25-14/02/2037	10,000,000	93.5881	9,358,805.50	0.17
XS2595036554	4.000% AIR PROD & CHEM 4% 23-03/03/2035	5,000,000	99.8879	4,994,392.75	0.09
XS2764880667	4.011% ALIMEN COUCHE 4.011% 24-12/02/2036	10,000,000	97.8112	9,781,118.90	0.18
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	20,000,000	94.9026	18,980,515.00	0.34
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033	10,000,000	96.3276	9,632,763.30	0.17
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	30,000,000	94.8025	28,440,745.80	0.52
XS3224609456	3.500% ALPHABET INC 3.5% 25-06/11/2038	25,000,000	94.2855	23,571,375.00	0.43
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	20,000,000	92.5417	18,508,347.60	0.34
XS3224609530	4.000% ALPHABET INC 4% 25-06/11/2044	20,000,000	94.5723	18,914,466.40	0.34
XS3305168794	3.100% AMAZON.COM INC 3.1% 26-16/03/2030	10,000,000	99.1062	9,910,623.60	0.18
XS3305169172	3.350% AMAZON.COM INC 3.35% 26-16/03/2032	25,000,000	98.7182	24,679,548.50	0.45
XS3305169503	3.700% AMAZON.COM INC 3.7% 26-16/03/2035	23,550,000	98.7128	23,246,854.74	0.42
XS3305169768	4.050% AMAZON.COM INC 4.05% 26-16/03/2039	25,000,000	98.0218	24,505,449.25	0.44
XS3305169925	4.450% AMAZON.COM INC 4.45% 26-16/03/2045	25,000,000	98.3016	24,575,411.00	0.45
XS3316225757	3.625% AMP TECH HD GMBH 3.625% 26-30/03/2031	5,150,000	100.2721	5,164,013.15	0.09
XS3037678862	4.050% AT&T INC 4.05% 25-01/06/2037	7,500,000	98.0509	7,353,815.63	0.13
XS2590758822	4.300% AT&T INC 4.3% 23-18/11/2034	12,500,000	101.7243	12,715,540.00	0.23
XS3303590056	3.812% BAKER HUGHES 3.812% 26-11/03/2034	15,000,000	98.7350	14,810,242.50	0.27
XS3303590130	4.193% BAKER HUGHES 4.193% 26-11/03/2038	12,500,000	98.2329	12,279,118.00	0.22

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3303590213	4.737% BAKER HUGHES 4.737% 26-11/03/2046	10,000,000	98.6978	9,869,776.90	0.18
XS2345315142	1.375% BALDER FINLAND 1.375% 21-24/05/2030	20,000,000	88.2863	17,657,262.20	0.32
XS2432565187	2.000% BALDER FINLAND 2% 22-18/01/2031	20,000,000	88.5276	17,705,516.60	0.32
XS2456839369	2.000% BERKSHIRE HATH 2% 22-18/03/2034	20,000,000	88.6450	17,728,999.40	0.32
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	23,000,000	83.7526	19,263,102.14	0.35
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	20,000,000	98.6030	19,720,604.00	0.36
XS2485132760	3.500% BLACKSTONE HLDGS 3.5% 22-01/06/2034	5,000,000	95.0010	4,750,052.20	0.09
XS3280519078	3.250% BMW FINANCE NV 3.25% 26-27/01/2032	15,000,000	97.5190	14,627,853.75	0.27
XS3075490261	3.750% BMW FINANCE NV 3.75% 25-20/11/2034	20,000,000	98.7316	19,746,325.00	0.36
XS3280519318	3.750% BMW FINANCE NV 3.75% 26-27/01/2036	20,000,000	97.1952	19,439,040.00	0.35
DE000A3LT423	3.375% BMW US CAP LLC 3.375% 24-02/02/2034	30,000,000	95.9148	28,774,439.40	0.52
XS3224498363	3.625% BOOKING HLDS INC 3.625% 25-07/11/2035	11,550,000	95.8190	11,067,097.97	0.20
XS2945618549	3.750% BOOKING HLDS INC 3.75% 24-21/11/2037	20,000,000	93.8571	18,771,427.00	0.34
XS2777442281	4.000% BOOKING HLDS INC 4% 24-01/03/2044	20,000,000	89.3963	17,879,250.00	0.32
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	25,000,000	101.0159	25,253,976.25	0.46
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	20,000,000	96.6421	19,328,414.60	0.35
XS3070032365	4.500% BOOKING HLDS INC 4.5% 25-09/05/2046	10,000,000	94.5893	9,458,927.00	0.17
XS3134602070	5.375% BOOTS GROUP FINC 5.375% 25-31/08/2032	10,000,000	99.7056	9,970,560.90	0.18
FR0014015E17	3.375% BPCE SFH 3.375% 26-16/01/2036	10,000,000	98.3125	9,831,251.40	0.18
FR0014013058	3.375% BUREAU VERITAS 3.375% 25-01/10/2033	17,500,000	96.9169	16,960,458.03	0.31
XS1485643610	1.100% COCA-COLA CO/THE 1.1% 16-02/09/2036	15,000,000	76.3891	11,458,359.45	0.21
XS2874154946	3.375% COCA-COLA CO/THE 3.375% 24-15/08/2037	20,000,000	94.8212	18,964,241.40	0.34
XS2815948695	3.500% COCA-COLA CO/THE 3.5% 24-14/05/2044	30,000,000	89.8051	26,941,537.80	0.49
XS2874157295	3.750% COCA-COLA CO/THE 3.75% 24-15/08/2053	28,000,000	89.2753	24,997,086.52	0.45
DE000CZ45ZW4	2.500% COMMERZBANK AG 2.5% 25-17/09/2030	10,000,000	97.6641	9,766,407.70	0.18
DE000CZ457U8	3.125% COMMERZBANK AG 3.125% 26-15/01/2036	10,000,000	97.6093	9,760,925.40	0.18
XS3067385420	5.500% CURRENTA GROUP 5.5% 25-15/05/2030	10,000,000	99.6695	9,966,947.50	0.18
XS3326479469	3.750% DANFOSS FIN I BV 3.75% 26-30/06/2033	15,000,000	98.8492	14,827,377.15	0.27
DE000A30V5F6	3.000% DEUTSCHE BANK AG 3% 23-18/07/2030	10,000,000	99.6969	9,969,694.20	0.18
DE000A351ZT4	3.875% DEUTSCHE BOERSE 3.875% 23-28/09/2033	25,000,000	101.3966	25,349,157.50	0.46
DE000SCB0039	1.625% DEUTSCHE KREDIT 1.625% 22-05/05/2032	15,000,000	91.6684	13,750,257.90	0.25
XS3320729869	3.250% DEUTSCHE POST AG 3.25% 26-23/12/2030	5,000,000	99.3228	4,966,141.40	0.09
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	10,000,000	98.7087	9,870,871.40	0.18
XS3320740320	3.750% DEUTSCHE POST AG 3.75% 26-23/12/2034	20,000,000	99.3319	19,866,381.40	0.36
XS2985250898	3.625% DEUTSCHE TELEKOM 3.625% 25-03/02/2045	15,000,000	89.6474	13,447,114.80	0.24
DE0001030575	0.100% DEUTSCHLAND I/L 0.1% 15-15/04/2046	233,753,400	79.7389	186,392,389.87	3.38
DE0001030583	0.100% DEUTSCHLAND I/L 0.1% 21-15/04/2033	61,328,500	96.6525	59,275,559.12	1.07
XS2232115423	1.000% DIGITAL DUTCH 1% 20-15/01/2032	7,500,000	83.5426	6,265,693.05	0.11

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FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2191362859	1.250% DIGITAL DUTCH 1.25% 20-01/02/2031	10,000,000	88.0699	8,806,990.70	0.16
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	15,000,000	96.3691	14,455,371.90	0.26
XS2976337753	3.875% DIGITAL DUTCH 3.875% 25-15/03/2035	7,500,000	94.9144	7,118,583.68	0.13
XS3102229922	3.875% DIGITAL DUTCH 3.875% 25-15/07/2034	15,000,000	95.5033	14,325,493.65	0.26
XS3233451718	3.750% DIGITAL EURO FIN 3.75% 25-15/01/2033	12,100,000	96.2358	11,644,534.34	0.21
XS2280835260	0.625% DIGITAL INTREPID 0.625% 21-15/07/2031	18,000,000	83.6242	15,052,359.24	0.27
XS3274805376	3.448% E.ON SE 3.448% 26-19/01/2034	20,000,000	97.6133	19,522,663.80	0.35
XS2895631641	3.875% E.ON SE 3.875% 24-05/09/2038	15,000,000	97.0452	14,556,774.00	0.26
XS2891034063	3.533% EAST JAPAN RAIL 3.533% 24-04/09/2036	10,000,000	96.4194	9,641,937.00	0.17
XS3166221948	3.727% EAST JAPAN RAIL 3.727% 25-02/09/2037	10,000,000	96.9172	9,691,720.10	0.18
XS2588859376	4.110% EAST JAPAN RAIL 4.11% 23-22/02/2043	15,000,000	95.6865	14,352,975.15	0.26
XS2673437484	4.389% EAST JAPAN RAIL 4.389% 23-05/09/2043	15,000,000	98.8633	14,829,495.30	0.27
XS2075938006	1.700% ELI LILLY & CO 1.7% 19-01/11/2049	36,700,000	62.6005	22,974,400.38	0.42
XS3262549754	4.125% ENI SPA 26-19/04/2174 FRN	5,000,000	96.0463	4,802,312.50	0.09
XS2196324011	1.408% EXXON MOBIL CORP 1.408% 20-26/06/2039	30,000,000	71.8818	21,564,526.50	0.39
XS3170926367	4.000% FASTIGHETS AB BA 4% 25-04/03/2033	17,500,000	94.8792	16,603,855.10	0.30
XS3003232272	4.000% FASTIGHETS AB BA 4% 25-19/02/2032	10,000,000	96.7050	9,670,497.20	0.18
BE0390238070	3.675% FLEMISH COMMUNIT 3.675% 25-22/06/2040	30,000,000	95.0398	28,511,940.00	0.52
BE6371086297	3.750% GRP BRUXELLES 3.75% 26-21/01/2036	5,600,000	97.4840	5,459,106.18	0.10
XS2397252011	1.625% HEIMSTADEN BOST 1.625% 21-13/10/2031	7,500,000	85.1319	6,384,892.35	0.12
XS3227944959	5.000% HEIMSTADEN BOSTA 26-19/04/2174 FRN	22,500,000	93.3305	20,999,358.68	0.38
XS3168266958	3.750% HEIMSTADEN BOSTA 3.75% 25-10/03/2031	15,000,000	95.7602	14,364,037.50	0.26
XS3195042224	3.505% HEINEKEN NV 3.505% 25-03/05/2034	20,000,000	97.6162	19,523,250.00	0.35
XS2852894679	3.812% HEINEKEN NV 3.812% 24-04/07/2036	15,000,000	97.5655	14,634,824.25	0.27
XS3195043891	3.872% HEINEKEN NV 3.872% 25-03/10/2037	15,000,000	97.0669	14,560,035.00	0.26
XS3226565482	4.242% HEINEKEN NV 4.242% 25-14/11/2045	20,000,000	94.7350	18,947,000.00	0.34
XS3286670537	4.200% HEMSO FASTIGHETS 26-18/02/2058 FRN	10,000,000	95.7233	9,572,332.30	0.17
XS2991271847	5.625% INEOS FINANCE PL 5.625% 25-15/08/2030	10,000,000	86.8052	8,680,521.20	0.16
XS2418730995	0.125% ING BANK NV 0.125% 21-08/12/2031	12,800,000	84.5561	10,823,186.05	0.20
XS3236627546	2.750% ING BANK NV 2.75% 25-25/11/2032	15,000,000	97.3562	14,603,434.80	0.26
XS2821667719	3.000% ING BANK NV 3% 24-21/05/2034	5,000,000	98.0385	4,901,923.90	0.09
XS3170286283	3.000% ING BANK NV 3% 25-02/09/2035	10,000,000	96.9291	9,692,905.40	0.18
DE000A1KRJS2	1.250% ING-DIBA AG 1.25% 18-09/10/2033	7,300,000	86.9003	6,343,719.20	0.11
DE000A2YNWB9	2.375% ING-DIBA AG 2.375% 22-13/09/2030	10,000,000	97.2276	9,722,759.90	0.18
XS2250024010	0.375% INVESTOR AB 0.375% 20-29/10/2035	5,000,000	72.7113	3,635,565.60	0.07
XS3032046016	3.500% INVESTOR AB 3.5% 25-31/03/2034	15,000,000	97.7968	14,669,520.60	0.27
XS3032045984	4.000% INVESTOR AB 4% 25-31/03/2038	15,000,000	99.0964	14,864,454.75	0.27
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	7,000,000	97.6401	6,834,803.99	0.12

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FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2821718488	3.200% JOHNSON&JOHNSON 3.2% 24-01/06/2032	15,000,000	99.2053	14,880,799.20	0.27
XS2821719023	3.350% JOHNSON&JOHNSON 3.35% 24-01/06/2036	30,000,000	97.0533	29,115,982.80	0.53
XS3005214799	3.350% JOHNSON&JOHNSON 3.35% 25-26/02/2037	14,100,000	95.7652	13,502,889.82	0.24
XS2821719536	3.550% JOHNSON&JOHNSON 3.55% 24-01/06/2044	30,000,000	92.2089	27,662,679.00	0.50
XS3005215093	3.600% JOHNSON&JOHNSON 3.6% 25-26/02/2045	30,000,000	92.4518	27,735,537.60	0.50
XS3005215689	3.700% JOHNSON&JOHNSON 3.7% 25-26/02/2055	20,000,000	89.6943	17,938,865.00	0.33
FR0014015PC6	3.000% LA BANQUE POST H 3% 26-23/01/2033	15,000,000	98.0861	14,712,923.85	0.27
FR001400YQA5	4.750% LAGARDERE SCA 4.75% 25-12/06/2030	5,000,000	100.0841	5,004,204.45	0.09
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	20,000,000	84.5767	16,915,330.60	0.31
DE000A3MQMD2	1.000% LEG IMMOB SE 1% 21-19/11/2032	20,000,000	81.5747	16,314,940.40	0.30
DE000A3MQNQ2	1.500% LEG IMMOB SE 1.5% 22-17/01/2034	20,000,000	80.5064	16,101,274.20	0.29
DE000A383YA0	3.875% LEG IMMOB SE 3.875% 25-20/01/2035	10,000,000	94.9328	9,493,284.50	0.17
DE000A3H3JU7	0.875% LEG IMMOBILIEN 0.875% 21-30/03/2033	20,000,000	79.0533	15,810,655.20	0.29
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	10,000,000	96.0312	9,603,117.60	0.17
XS2765558635	3.400% LINDE PLC 3.4% 24-14/02/2036	22,500,000	95.8556	21,567,514.73	0.39
XS2634594076	3.625% LINDE PLC 3.625% 23-12/06/2034	22,500,000	99.0317	22,282,133.63	0.40
XS2834282498	3.750% LINDE PLC 3.75% 24-04/06/2044	20,000,000	91.6285	18,325,692.60	0.33
XS3226699331	3.750% LINDE PLC 3.75% 25-20/11/2038	10,000,000	95.8941	9,589,415.20	0.17
FR0014014A46	3.375% LOREAL SA 3.375% 25-19/01/2036	20,000,000	97.0898	19,417,953.40	0.35
FR001400ZEB6	3.000% LVMH MOET HENNES 3% 25-07/03/2032	10,000,000	97.2763	9,727,630.90	0.18
FR0014016GD1	3.375% LVMH MOET HENNES 3.375% 26-25/02/2036	11,100,000	96.3914	10,699,446.29	0.19
XS3238400165	3.250% MAGNUM ICC FIN 3.25% 25-26/11/2031	5,000,000	97.1935	4,859,675.00	0.09
XS3238212164	3.750% MAGNUM ICC FIN 3.75% 25-26/11/2034	27,500,000	96.6998	26,592,436.75	0.48
XS3238211943	4.000% MAGNUM ICC FIN 4% 25-26/11/2037	15,000,000	95.7561	14,363,415.00	0.26
XS3107119003	6.000% MAXAM PRILL SARL 6% 25-15/07/2030	15,000,000	99.0650	14,859,749.70	0.27
XS2834367992	4.150% MEDTRONIC INC 4.15% 24-15/10/2043	25,000,000	95.6085	23,902,132.75	0.43
XS2879811987	3.875% MERCK 24-27/08/2054 FRN	15,000,000	98.8035	14,820,517.80	0.27
XS2312723138	0.750% MONDELEZ INT INC 0.75% 21-17/03/2033	5,000,000	81.5911	4,079,557.05	0.07
XS1197273755	2.375% MONDELEZ INT INC 2.375% 15-06/03/2035	12,500,000	87.8639	10,982,989.75	0.20
XS2825485183	3.250% MSD NETHERLANDS 3.25% 24-30/05/2032	10,000,000	98.2982	9,829,824.20	0.18
XS2825485852	3.500% MSD NETHERLANDS 3.5% 24-30/05/2037	27,500,000	96.0674	26,418,538.03	0.48
XS2825486074	3.700% MSD NETHERLANDS 3.7% 24-30/05/2044	30,000,000	90.9765	27,292,955.70	0.49
XS2825486231	3.750% MSD NETHERLANDS 3.75% 24-30/05/2054	20,000,000	86.2102	17,242,030.40	0.31
XS2369906644	0.900% NASDAQ INC 0.9% 21-30/07/2033	7,500,000	80.5917	6,044,376.38	0.11
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	25,000,000	97.4594	24,364,849.50	0.44
XS3268298893	3.750% NEDERLANDSE GASU 3.75% 26-15/01/2038	13,800,000	97.2399	13,419,107.17	0.24
XS2806495896	3.875% NEDERLANDSE GASU 3.875% 24-29/04/2044	7,500,000	94.9292	7,119,687.00	0.13
XS2928478747	3.125% NESTLE FIN INTL 3.125% 24-28/10/2036	15,000,000	93.9111	14,086,660.95	0.26

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FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2752873005	3.250% NESTLE FIN INTL 3.25% 24-23/01/2037	20,000,000	94.7511	18,950,210.20	0.34
XS3185374884	3.500% NESTLE FIN INTL 3.5% 25-23/09/2038	5,000,000	96.1124	4,805,621.95	0.09
XS2717310945	3.750% NESTLE FIN INTL 3.75% 23-14/11/2035	20,000,000	100.4896	20,097,926.00	0.36
XS2820460751	3.375% NOVO NORDISK A/S 3.375% 24-21/05/2034	32,500,000	96.8672	31,481,840.65	0.57
XS3002553538	3.125% NOVO NORDISK FIN 3.125% 25-27/05/2033	10,000,000	96.9068	9,690,678.10	0.18
XS3232944531	3.375% NOVO NORDISK FIN 3.375% 25-20/02/2035	25,000,000	96.2179	24,054,487.50	0.44
XS3232955909	3.625% NOVO NORDISK FIN 3.625% 25-20/02/2038	6,700,000	96.1894	6,444,689.26	0.12
XS3002555822	3.625% NOVO NORDISK FIN 3.625% 25-27/05/2037	20,000,000	96.4872	19,297,434.20	0.35
XS3291117417	3.300% PEPSICO INC 3.3% 26-11/02/2034	25,000,000	97.0152	24,253,805.75	0.44
XS3121137916	3.450% PEPSICO INC 3.45% 25-28/07/2037	3,000,000	94.9563	2,848,687.68	0.05
XS3291117680	3.700% PEPSICO INC 3.7% 26-11/02/2038	12,500,000	96.5823	12,072,782.50	0.22
XS3121138211	4.050% PEPSICO INC 4.05% 25-28/07/2055	17,500,000	92.7109	16,224,412.40	0.29
XS3291118068	4.150% PEPSICO INC 4.15% 26-11/02/2047	25,000,000	95.9077	23,976,912.50	0.43
XS3062665867	4.250% PERSHING SQUARE 4.25% 25-29/04/2030	15,000,000	99.7408	14,961,122.10	0.27
XS3019321549	4.250% PFIZER NETHERLAN 4.25% 25-19/05/2045	5,000,000	97.9963	4,899,816.65	0.09
XS2810309224	3.200% PROCTER & GAMBLE 3.2% 24-29/04/2034	20,000,000	97.4444	19,488,880.20	0.35
XS3222559265	3.650% PROCTER & GAMBLE 3.65% 25-03/11/2045	12,500,000	94.0685	11,758,556.63	0.21
XS3186907823	3.250% PROLOGIS EURO 3.25% 25-22/09/2032	10,000,000	95.8732	9,587,319.60	0.17
XS2810794680	4.000% PROLOGIS EURO 4% 24-05/05/2034	20,000,000	98.7935	19,758,705.40	0.36
XS2580271752	4.250% PROLOGIS EURO 4.25% 23-31/01/2043	15,000,000	93.4535	14,018,025.15	0.25
XS2625194811	4.625% PROLOGIS EURO 4.625% 23-23/05/2033	20,000,000	103.5335	20,706,693.00	0.38
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	10,000,000	96.7025	9,670,254.80	0.18
XS2681384041	3.875% RECKITT BEN TSY 3.875% 23-14/09/2033	15,000,000	100.3522	15,052,824.75	0.27
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	10,000,000	97.7689	9,776,888.60	0.18
XS2170736263	1.125% RICHEMONT INT 1.125% 20-26/05/2032	25,000,000	86.8052	21,701,288.50	0.39
XS2178457425	1.625% RICHEMONT INT 1.625% 20-26/05/2040	25,000,000	72.9607	18,240,182.25	0.33
XS1789759195	2.000% RICHEMONT INT 2% 18-26/03/2038	20,000,000	81.4654	16,293,081.60	0.30
XS2813211617	3.564% ROCHE FINANCE EU 3.564% 24-03/05/2044	10,000,000	92.8390	9,283,897.70	0.17
XS2726335099	3.586% ROCHE FINANCE EU 3.586% 23-04/12/2036	25,000,000	98.6877	24,671,928.25	0.45
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	20,000,000	97.5196	19,503,924.40	0.35
XS2769892865	3.375% SIEMENS FINAN 3.375% 24-22/02/2037	30,000,000	94.8578	28,457,329.50	0.52
XS2769892600	3.625% SIEMENS FINAN 3.625% 24-22/02/2044	35,000,000	90.6167	31,715,838.00	0.57
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	25,000,000	98.1467	24,536,669.50	0.44
XS3078501254	4.000% SIEMENS FINAN 4% 25-27/05/2045	10,000,000	95.6209	9,562,091.40	0.17
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	5,000,000	96.8459	4,842,294.90	0.09
XS3237109965	3.489% SMURFIT KAPPA 3.489% 25-24/11/2031	7,500,000	97.7368	7,330,260.00	0.13
ES0000012018	1.150% SPAIN I/L BOND 1.15% 24-30/11/2036	51,652,500	98.0910	50,666,448.10	0.92
ES0000012M69	2.050% SPAIN I/L BOND 2.05% 23-30/11/2039	53,869,000	106.0874	57,148,208.05	1.04

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3307414816	6.875% STELLANTIS NV 26-16/03/2175 FRN	9,550,000	93.4204	8,921,652.50	0.16
XS3307413842	6.250% STELLANTIS NV 26-16/06/2174 FRN	11,400,000	94.9471	10,823,973.62	0.20
XS2827697272	3.625% SWISSCOM FIN 3.625% 24-29/11/2036	20,000,000	96.8515	19,370,298.80	0.35
XS2827708145	3.875% SWISSCOM FIN 3.875% 24-29/05/2044	25,000,000	93.6714	23,417,850.25	0.42
XS2058556619	0.875% THERMO FISHER 0.875% 19-01/10/2031	10,000,000	87.0839	8,708,385.40	0.16
XS2366415201	1.625% THERMO FISHER 1.625% 21-18/10/2041	25,000,000	69.3094	17,327,357.25	0.31
XS2058557344	1.875% THERMO FISHER 1.875% 19-01/10/2049	22,500,000	62.5440	14,072,405.18	0.25
XS2366415540	2.000% THERMO FISHER 2% 21-18/10/2051	1,875,000	62.5741	1,173,263.93	0.02
XS3241802811	3.628% THERMO FISHER 3.628% 25-01/12/2035	20,000,000	97.8223	19,564,457.00	0.35
XS2997535062	3.500% T-MOBILE USA INC 3.5% 25-11/02/2037	20,000,000	93.6864	18,737,284.80	0.34
XS3298843924	3.625% T-MOBILE USA INC 3.625% 26-19/02/2035	10,000,000	96.9369	9,693,694.30	0.18
XS3015115408	3.160% TOTALENERGIES 3.16% 25-03/03/2033	10,000,000	96.9218	9,692,178.50	0.18
XS3015113536	3.499% TOTALENERGIES 3.499% 25-03/03/2037	25,000,000	94.7420	23,685,492.75	0.43
XS3106109849	3.647% TOTALENERGIES 3.647% 25-01/07/2035	28,500,000	97.7267	27,852,101.24	0.50
XS3015113882	3.852% TOTALENERGIES 3.852% 25-03/03/2045	25,000,000	90.9819	22,745,480.00	0.41
XS3106109922	4.060% TOTALENERGIES 4.06% 25-01/07/2040	20,000,000	97.2208	19,444,155.20	0.35
XS3274464794	3.125% TOYOTA MTR CRED 3.125% 26-20/04/2032	20,200,000	97.1254	19,619,335.24	0.36
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	17,500,000	98.8182	17,293,178.88	0.31
XS3222736574	2.875% UNILEVER CAPITAL 2.875% 25-31/10/2032	10,000,000	96.3234	9,632,337.50	0.17
XS3080788097	3.375% UNILEVER CAPITAL 3.375% 25-22/05/2035	16,000,000	96.9256	15,508,103.84	0.28
XS3222734280	3.500% UNILEVER CAPITAL 3.5% 25-31/10/2037	20,000,000	95.2862	19,057,233.00	0.35
XS2767489391	3.500% UNILEVER FINANCE 3.5% 24-15/02/2037	15,000,000	96.1499	14,422,478.25	0.26
XS3265539729	3.875% UNITED MEXICAN 3.875% 26-16/05/2031	23,100,000	97.5889	22,543,040.06	0.41
XS2991917530	4.625% UNITED MEXICAN 4.625% 25-04/05/2033	25,000,000	98.8114	24,702,846.00	0.45
XS3265540909	4.875% UNITED MEXICAN 4.875% 26-16/05/2036	25,000,000	97.0954	24,273,856.00	0.44
XS2991917613	5.125% UNITED MEXICAN 5.125% 25-04/05/2037	20,000,000	97.6988	19,539,755.20	0.35
XS1708335978	2.875% VERIZON COMM INC 2.875% 17-15/01/2038	15,000,000	87.1169	13,067,528.55	0.24
XS3305144001	4.246% VERIZON COMM INC 26-15/08/2056 FRN	10,000,000	96.3425	9,634,250.00	0.17
XS3063724754	3.500% VISA INC 3.5% 25-15/05/2037	20,000,000	96.1733	19,234,657.40	0.35
XS3063725058	3.875% VISA INC 3.875% 25-15/05/2044	12,500,000	94.4582	11,807,274.38	0.21
XS3099830419	3.500% VOLKSWAGEN BANK 3.5% 25-19/06/2031	25,000,000	97.8716	24,467,911.50	0.44
XS3195124204	3.625% VOLKSWAGEN BANK 3.625% 25-02/10/2032	22,500,000	97.0752	21,841,917.53	0.40
XS3249928394	3.750% VOLKSWAGEN BANK 3.75% 25-10/12/2032	20,000,000	97.6026	19,520,514.00	0.35
DE000A3MP4V7	0.750% VONOVIA SE 0.75% 21-01/09/2032	20,000,000	81.7997	16,359,944.20	0.30
XS2055079904	1.823% WINTERSHALL FIN 1.823% 19-25/09/2031	15,000,000	88.0308	13,204,622.25	0.24
XS2908095172	4.357% WINTERSHALL FIN 4.357% 24-03/10/2032	17,500,000	99.0430	17,332,533.58	0.31
XS2757520965	4.750% ZF EUROPE FIN BV 4.75% 24-31/01/2029	5,000,000	96.5177	4,825,884.40	0.09

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS2681541327	6.125% ZF EUROPE FIN BV 6.125% 23-13/03/2029	5,000,000	100.0771	5,003,855.20	0.09
XS3091660194	7.000% ZF EUROPE FIN BV 7% 25-12/06/2030	5,000,000	101.1205	5,056,024.50	0.09
				3,548,078,314.41	64.27
GBP					
XS3134602583	7.375% BOOTS GROUP FINC 7.375% 25-31/08/2032	12,500,000	99.3216	14,291,706.15	0.26
XS0148579666	6.375% E.ON INTER FIN 6.375% 02-07/06/2032	7,500,000	104.7415	9,042,947.80	0.16
XS2930118265	5.250% IBERDROLA FIN SA 5.25% 24-31/10/2036	12,500,000	95.4363	13,732,635.55	0.25
XS3121804135	8.750% MARKET BIDCO FIN 8.75% 25-31/01/2031	17,300,000	95.1005	18,939,086.08	0.34
DE000A3LSV01	5.625% TRATON FIN LUX 5.625% 24-16/01/2029	10,000,000	100.0872	11,521,492.34	0.21
GB00BT7HZZ68	1.125% UK TSY I/L GILT 1.125% 25-22/09/2035	10,398,800	97.4070	11,660,134.83	0.21
GB00BMY62Z61	1.750% UK TSY I/L GILT 1.75% 25-22/09/2038	20,446,000	100.1300	23,566,915.85	0.43
XS2630493570	8.000% VODAFONE GROUP 23-30/08/2086 FRN	7,500,000	104.3539	9,009,489.18	0.16
				111,764,407.78	2.02
NZD					
NZGOVDT532C8	2.000% NEW ZEALAND GVT 2% 21-15/05/2032	170,000,000	87.3634	74,060,777.42	1.34
NZGOVDT437C0	2.750% NEW ZEALAND GVT 2.75% 16-15/04/2037	130,000,000	82.3663	53,395,245.82	0.97
NZGOVDT433C9	3.500% NEW ZEALAND GVT 3.5% 15-14/04/2033	170,000,000	94.2523	79,900,720.57	1.45
NZGOVDT534C4	4.250% NEW ZEALAND GVT 4.25% 22-15/05/2034	180,000,000	97.9869	87,952,999.63	1.59
NZGOVDT535C1	4.500% NEW ZEALAND GVT 4.5% 24-15/05/2035	180,000,000	98.9737	88,838,667.66	1.61
				384,148,411.10	6.96
USD					
US02079KAY38	4.700% ALPHABET INC 4.7% 25-15/11/2035	8,300,000	98.4485	7,126,790.39	0.13
US023135BF28	3.875% AMAZON.COM INC 3.875% 18-22/08/2037	17,500,000	89.6874	13,689,149.45	0.25
US023135DE35	4.550% AMAZON.COM INC 4.55% 26-13/03/2033	9,550,000	98.7245	8,223,094.15	0.15
US023135DF00	4.875% AMAZON.COM INC 4.875% 26-13/03/2036	9,500,000	98.6956	8,177,643.34	0.15
US023135DG82	5.650% AMAZON.COM INC 5.65% 26-13/03/2046	2,850,000	99.2873	2,468,002.39	0.04
US037833EE62	2.375% APPLE INC 2.375% 21-08/02/2041	10,000,000	70.4807	6,147,198.38	0.11
US06051GLU12	5.872% BANK OF AMER CRP 23-15/09/2034 FRN	10,000,000	104.2938	9,096,313.72	0.16
US09261BAK61	6.200% BLACKSTONE HLDGS 6.2% 22-22/04/2033	10,000,000	105.5505	9,205,921.68	0.17
US05565ECZ60	5.400% BMW US CAP LLC 5.4% 25-21/03/2035	20,000,000	100.2493	17,487,124.85	0.32
US11135FDA66	4.600% BROADCOM INC 4.6% 26-15/01/2033	9,400,000	98.4156	8,068,610.25	0.15
US11135FCY51	4.800% BROADCOM INC 4.8% 25-15/02/2036	10,000,000	96.9344	8,454,438.88	0.15
US11135FCX78	4.900% BROADCOM INC 4.9% 25-15/02/2038	10,000,000	96.0166	8,374,393.44	0.15
US11135FCL31	4.900% BROADCOM INC 4.9% 25-15/07/2032	15,000,000	100.4770	13,145,134.97	0.24
US11135FCM14	5.200% BROADCOM INC 5.2% 25-15/07/2035	15,000,000	100.4570	13,142,517.77	0.24
US30251GBD88	5.875% FMG RES AUG 2006 5.875% 22-15/04/2030	8,740,000	100.7335	7,678,780.06	0.14
US345397E581	5.800% FORD MOTOR CRED 5.8% 24-08/03/2029	5,000,000	101.0078	4,404,858.49	0.08
US345397E250	6.050% FORD MOTOR CRED 6.05% 24-05/03/2031	10,000,000	100.9490	8,804,588.11	0.16

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
US345397G313	6.054% FORD MOTOR CRED 6.054% 24-05/11/2031	10,000,000	100.2617	8,744,640.01	0.16
US345397D427	7.200% FORD MOTOR CRED 7.2% 23-10/06/2030	9,000,000	105.0873	8,248,973.92	0.15
US345397C684	7.350% FORD MOTOR CRED 7.35% 23-06/03/2030	10,000,000	105.3142	9,185,312.90	0.17
US478160CR35	2.100% JOHNSON&JOHNSON 2.1% 20-01/09/2040	10,000,000	69.3470	6,048,315.21	0.11
US478160CL64	3.400% JOHNSON&JOHNSON 3.4% 17-15/01/2038	10,000,000	86.3034	7,527,228.56	0.14
US478160CF96	3.625% JOHNSON&JOHNSON 3.625% 17-03/03/2037	10,000,000	89.5031	7,806,296.63	0.14
US46647PDY97	6.254% JPMORGAN CHASE 23-23/10/2034 FRN	20,000,000	107.0705	18,676,995.33	0.34
US46647PEH55	5.766% JPMORGAN CHASE 24-22/04/2035 FRN	15,000,000	103.7776	13,576,939.51	0.25
US46647PEW23	5.502% JPMORGAN CHASE 25-24/01/2036 FRN	15,000,000	101.9801	13,341,780.12	0.24
US57636QBC78	4.550% MASTERCARD INC 4.55% 24-15/01/2035	10,000,000	97.8159	8,531,326.76	0.15
US58769JAS69	5.000% MERCEDES-BNZ FIN 5% 24-11/01/2034	10,000,000	98.1156	8,557,460.56	0.15
US58933YBA29	2.350% MERCK & CO INC 2.35% 20-24/06/2040	10,000,000	70.5696	6,154,949.98	0.11
US58933YAV74	3.900% MERCK & CO INC 3.9% 19-07/03/2039	10,000,000	87.2924	7,613,485.24	0.14
US30303MAC64	4.600% META PLATFORMS 4.6% 25-15/11/2032	15,000,000	98.7869	12,924,021.85	0.23
US30303MAD48	4.875% META PLATFORMS 4.875% 25-15/11/2035	7,500,000	97.8140	6,398,367.78	0.12
US66989HBH03	4.600% NOVARTIS CAPITAL 4.6% 26-18/03/2033	950,000	99.2851	822,649.12	0.01
US713448FF06	2.625% PEPSICO INC 2.625% 21-21/10/2041	10,000,000	71.1660	6,206,969.34	0.11
XS3219235424	5.500% PERSHING SQUARE 5.5% 25-28/10/2032	11,000,000	98.8991	9,488,381.93	0.17
US749983AC66	5.125% RWE FINANCE US 5.125% 25-18/09/2035	15,000,000	97.0123	12,691,855.65	0.23
US749983AA01	5.875% RWE FINANCE US 5.875% 24-16/04/2034	10,000,000	103.0263	8,985,761.63	0.16
US912810RA88	0.625% US TSY INFL IX N/B 0.625% 13-15/02/2043	183,887,600	73.8529	118,447,716.81	2.14
US912810QV35	0.750% US TSY INFL IX N/B 0.75% 12-15/02/2042	100,747,500	77.1610	67,801,500.78	1.23
US912810RF75	1.375% US TSY INFL IX N/B 1.375% 14-15/02/2044	181,403,300	82.8429	131,071,250.01	2.37
US912810TP30	1.500% US TSY INFL IX N/B 1.5% 23-15/02/2053	207,871,400	76.9084	139,436,157.36	2.53
US912810QF84	2.125% US TSY INFL IX N/B 2.125% 10-15/02/2040	195,604,500	97.9789	167,154,698.52	3.03
US912810TY47	2.125% US TSY INFL IX N/B 2.125% 24-15/02/2054	21,193,200	88.3463	16,330,218.92	0.30
US91282CML27	2.125% US TSY INFL IX N/B 2.125% 25-15/01/2035	103,050,000	101.5375	91,260,236.95	1.65
US912810UH94	2.375% US TSY INFL IX N/B 2.375% 25-15/02/2055	25,765,750	93.0635	20,913,613.76	0.38
US92857WBW91	4.125% VODAFONE GROUP 21-04/06/2081 FRN	15,000,000	91.4346	11,962,133.36	0.22
US931142EU39	2.500% WALMART INC 2.5% 21-22/09/2041	10,000,000	71.3804	6,225,667.18	0.11
US98877DAE58	7.125% ZF NA CAPITAL 7.125% 23-14/04/2030	5,800,000	98.1794	4,966,558.39	0.09
US98877DAH89	7.500% ZF NA CAPITAL 7.5% 25-24/03/2031	5,800,000	97.9854	4,956,742.83	0.09
				1,115,752,767.22	20.21
Securities admitted to or dealt on an official stock exchange/other regulated markets				5,254,090,043.51	95.17
Bonds				5,257,346,643.46	95.23

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
XS2257580857	0.750% CELLNEX TELECOM 0.75% 20-20/11/2031 CV	35,000,000	89.2955	31,253,415.20	0.57
				31,253,415.20	0.57
Securities admitted to or dealt on an official stock exchange/other regulated markets				31,253,415.20	0.57
Convertible bonds				31,253,415.20	0.57
Securities holdings				5,288,600,058.66	95.80
Options					
Short positions²⁾					
EUR					
	PUT EURO-BUND FUTURE 24/04/2026 122.5	-2,000		-580,000.00	-0.01
				-580,000.00	-0.01
Short positions				-580,000.00	-0.01
Options				-580,000.00	-0.01
Futures					
Long positions					
AUD					
	AUST 10 YR BONDS FUTURE 15/06/2026	3,750		-2,098,204.79	-0.04
	AUST 3 YR BONDS 15/06/2026	1,500		-29,662.53	0.00
				-2,127,867.32	-0.04
EUR					
	EURO BUXL 30Y BONDS 08/06/2026	125		-370,000.00	-0.01
	EURO-BOBL FUTURE 08/06/2026	6,000		-13,141,844.70	-0.24
	EURO-BUND FUTURE 08/06/2026	2,000		-5,216,363.60	-0.09
	EURO-SCHATZ FUTURE 08/06/2026	5,750		-3,675,120.65	-0.07
				-22,403,328.95	-0.41
GBP					
	LONG GILT FUTURE (LIFFE) 26/06/2026	550		-3,001,036.03	-0.05
				-3,001,036.03	-0.05
USD					
	US 10YR NOTE FUT (CBT) 18/06/2026	1,500		-2,142,978.94	-0.04
	US 2YR NOTE FUTURE (CBT) 30/06/2026	3,500		-2,653,347.00	-0.05
	US 5YR NOTE FUTURE (CBT) 30/06/2026	3,750		-3,527,909.81	-0.06
	US LONG BOND FUT (CBT) 18/06/2026	1,400		-4,311,848.59	-0.08
				-12,636,084.34	-0.23
Long positions				-40,168,316.64	-0.73

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Short positions					
EUR					
	EURO-BTP FUTURE 08/06/2026	-2,750		16,540,668.30	0.30
				16,540,668.30	0.30
USD					
	ULTRA LONG TERM US TREASURY 18/06/2026	-500		1,553,573.76	0.03
				1,553,573.76	0.03
	Short positions			18,094,242.06	0.33
	Futures			-22,074,074.58	-0.40
	Cash at bank, margin accounts/cash at broker			243,374,433.81	4.41
	Balance of other receivables and payables			11,086,516.46	0.20
	Sub-fund's net assets			5,520,406,934.35	100.00

¹⁾ The figures relate to the sub-fund's net 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 245.000.000,00.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of investments as at 31 March 2026 (continued)

Interest Rate Swaps

	Counterparty	Maturity	Notional value	Unrealised gain/loss EUR	% share ¹⁾
IRS LV2003 65	Citigroup Global Markets Europe AG	27/03/2028	-100,000,000	-75,621.76	0.00
IRS LV2003 61	J.P. Morgan SE	12/12/2028	-100,000,000	-1,032,706.97	-0.02
IRS LV2003 45	J.P. Morgan SE	08/01/2045	50,000,000	5,898,682.69	0.11
IRS LV2003 64	Citigroup Global Markets Europe AG	16/03/2046	7,500,000	51,426.69	0.00
IRS LV2003 63		10/03/2056	95,000,000	1,844,921.73	0.03
				6,686,702.38	0.12
IRS LV2003 58	Citigroup Global Markets Europe AG	08/09/2027	-5,000,000	-21,303.48	0.00
				-21,303.48	0.00
Interest Rate Swaps				6,665,398.90	0.12

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Foreign exchange forwards

As at 31 March 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
20/04/2026	Deutsche Bank AG	EUR	41,548,919.34	AUD	-75,000,000.00	-3,242,522.75
20/04/2026	BNP Paribas S.A.	EUR	5,628,217.72	AUD	-10,000,000.00	-343,974.56
20/04/2026	J.P. Morgan SE	EUR	1,391,307.37	AUD	-2,500,000.00	-101,740.70
20/04/2026	BNP Paribas S.A.	AUD	87,500,000.00	EUR	-50,305,301.44	1,951,381.00
24/04/2026	Deutsche Bank AG	EUR	137,376,116.18	NZD	-280,000,000.00	-2,202,356.83
24/04/2026	BNP Paribas S.A.	NZD	280,000,000.00	EUR	-138,697,192.99	881,280.02
30/04/2026	BNP Paribas S.A.	CHF	890,993,356.26	EUR	-979,954,759.34	-6,884,907.18
30/04/2026	BNP Paribas S.A.	EUR	2,143,932.98	USD	-2,489,096.75	-23,835.46
30/04/2026	BNP Paribas S.A.	EUR	674,903.41	GBP	-585,217.33	2,267.65
30/04/2026	BNP Paribas S.A.	GBP	3,616,869.15	EUR	-4,127,154.68	29,994.16
30/04/2026	BNP Paribas S.A.	EUR	34,956,081.44	CHF	-31,765,854.42	264,021.13
30/04/2026	BNP Paribas S.A.	USD	78,763,832.86	EUR	-66,658,325.12	1,937,542.31
03/06/2026	J.P. Morgan SE	EUR	120,185,376.42	GBP	-106,500,000.00	-2,025,013.65
03/06/2026	J.P. Morgan SE	GBP	35,000,000.00	EUR	-40,391,765.44	-228,726.45
03/06/2026	Deutsche Bank AG	EUR	11,349,869.49	GBP	-10,000,000.00	-125,284.51
22/06/2026	J.P. Morgan SE	EUR	308,691,795.76	USD	-370,000,000.00	-12,755,237.15
22/06/2026	J.P. Morgan SE	USD	40,000,000.00	EUR	-33,829,378.85	921,651.74
30/06/2026	Deutsche Bank AG	EUR	2,972,103.83	AUD	-5,000,000.00	-450.58
13/07/2026	Deutsche Bank AG	EUR	122,557,730.82	NZD	-250,000,000.00	-1,947,423.44
13/07/2026	BNP Paribas S.A.	EUR	32,185,017.55	NZD	-65,000,000.00	-186,322.56
13/07/2026	BNP Paribas S.A.	NZD	100,000,000.00	EUR	-49,533,648.13	268,413.58
13/07/2026	Deutsche Bank AG	NZD	115,000,000.00	EUR	-56,656,464.56	615,906.40
04/08/2026	J.P. Morgan SE	EUR	10,800,377.06	CAD	-17,500,000.00	-159,110.41
04/08/2026	BNP Paribas S.A.	EUR	9,243,469.47	CAD	-15,000,000.00	-150,376.93
18/09/2026	Deutsche Bank AG	EUR	445,441,972.99	USD	-530,000,000.00	-13,536,203.03
20/10/2026	Deutsche Bank AG	EUR	24,598,656.92	NZD	-50,000,000.00	-284,826.17
10/11/2026	Deutsche Bank AG	EUR	9,795,700.86	NZD	-20,000,000.00	-155,651.95
07/12/2026	BNP Paribas S.A.	EUR	8,521,909.94	GBP	-7,500,000.00	-4,140.55
18/12/2026	Deutsche Bank AG	EUR	345,428,542.54	USD	-400,000,000.00	20,313.19
15/01/2027	BNP Paribas S.A.	EUR	75,941,209.02	USD	-90,000,000.00	-1,715,759.44
15/01/2027	Deutsche Bank AG	USD	55,000,000.00	EUR	-46,670,722.99	786,313.30
24/03/2027	J.P. Morgan SE	EUR	8,542,267.95	USD	-10,000,000.00	-72,146.55
25/03/2027	BNP Paribas S.A.	EUR	17,722,972.72	NZD	-35,000,000.00	330,821.45
10/06/2027	BNP Paribas S.A.	EUR	176,413,807.31	NZD	-360,000,000.00	-2,468,002.50
10/06/2027	Deutsche Bank AG	EUR	4,910,165.57	NZD	-10,000,000.00	-58,773.59

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Futures

	Quantity	Commitments EUR	% share
Long positions			
AUD			
AUST 10 YR BONDS FUTURE 15/06/2026	3,750	241,333,402.96	4.37
AUST 3 YR BONDS 15/06/2026	1,500	92,941,433.24	1.69
		334,274,836.20	6.06
EUR			
EURO BUXL 30Y BONDS 08/06/2026	125	13,692,500.00	0.25
EURO-BOBL FUTURE 08/06/2026	6,000	692,100,000.00	12.54
EURO-BUND FUTURE 08/06/2026	2,000	250,360,000.00	4.53
EURO-SCHATZ FUTURE 08/06/2026	5,750	608,091,250.00	11.02
		1,564,243,750.00	28.34
GBP			
LONG GILT FUTURE (LIFFE) 26/06/2026	550	55,506,503.97	1.01
		55,506,503.97	1.01
USD			
US 10YR NOTE FUT (CBT) 18/06/2026	1,500	144,972,962.36	2.62
US 2YR NOTE FUTURE (CBT) 30/06/2026	3,500	633,016,578.44	11.47
US 5YR NOTE FUTURE (CBT) 30/06/2026	3,750	353,361,373.25	6.40
US LONG BOND FUT (CBT) 18/06/2026	1,400	138,589,682.09	2.51
		1,269,940,596.14	23.00
Long positions		3,223,965,686.31	58.41
Short positions			
EUR			
EURO-BTP FUTURE 08/06/2026	-2,750	-317,982,500.00	-5.76
		-317,982,500.00	-5.76
USD			
ULTRA LONG TERM US TREASURY 18/06/2026	-500	-50,736,448.48	-0.92
		-50,736,448.48	-0.92
Short positions		-368,718,948.48	-6.68
Futures		2,855,246,737.83	51.73

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Australian dollar	AUD	1	1.6725
Canadian dollar	CAD	1	1.5961
Swiss franc	CHF	1	0.9172
British pound	GBP	1	0.8687
New Zealand dollar	NZD	1	2.0054
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Semi-annual report

1 October 2025 - 31 March 2026

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 CHF-I	Unit class IT	Unit class CHF-IT	Unit class USD-IT
Securities ID No. (WKN):	A419FU	A419FX	A419FV	A419FW
ISIN:	LU3072257945	LU3072257606	LU3072257788	LU3072257861
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:	0.470% p.a.	0.470% p.a.	0.470% p.a.	0.470% p.a.
Minimum Initial Investment:	CHF 1,000,000.00	EUR 1,000,000.00	CHF 1,000,000.00	USD 1,000,000.00
Use of Income:	distributing	accumulating	accumulating	accumulating
Currency:	CHF	EUR	CHF	USD

	Unit class ET ¹⁾	Unit class CHF-Q	Unit class QT	Unit class CHF-QT
Securities ID No. (WKN):	A41XG4	A419G2	A419G5	A419G3
ISIN:	LU3253383346	LU3072259057	LU3072258679	LU3072258752
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:	1.170% p.a.	0.470% p.a.	0.470% p.a.	0.470% p.a.
Minimum Initial Investment:	none	CHF 25,000,000.00	EUR 25,000,000.00	CHF 25,000,000.00
Use of Income:		distributing	accumulating	accumulating
Currency:	EUR	CHF	EUR	CHF

¹⁾ Unit class ET has been launched on 30 December 2025.

	Unit class USD-QT	Unit class VI	Unit class CHF-Y	Unit class YT
Securities ID No. (WKN):	A419G4	A41CAG	A419FY	A419G1
ISIN:	LU3072258919	LU3104379303	LU3072258596	LU3072258083
Subscription fee:	up to 3.00%	none	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.470% p.a.	0.415% p.a.	0.370% p.a.	0.370% p.a.
Minimum Initial Investment:	USD 25,000,000.00	EUR 1,000,000.00	CHF 10,000,000.00	EUR 10,000,000.00
Use of Income:	accumulating	distributing	distributing	accumulating
Currency:	USD	EUR	CHF	EUR

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

	Unit class CHF-YT	Unit class USD-YT
Securities ID No. (WKN):	A419FZ	A419G0
ISIN:	LU3072258166	LU3072258323
Subscription fee:	up to 3.00%	up to 3.00%
Redemption fee:	none	none
Management fee:	0.370% p.a.	0.370% p.a.
Minimum Initial Investment:	CHF 10,000,000.00	USD 10,000,000.00
Use of Income:	accumulating	accumulating
Currency:	CHF	USD

Geographical breakdown¹⁾

United States of America	32.63%
Germany	15.31%
New Zealand	11.81%
France	5.28%
United Kingdom	5.20%
Netherlands	4.97%
Spain	2.74%
Sweden	2.44%
Mexico	2.27%
Switzerland	1.79%
Denmark	1.66%
Ireland	1.51%
Belgium	1.34%
Luxembourg	1.08%
Cayman Islands	1.01%
Canada	0.97%
Australia	0.84%
Guernsey	0.67%
Japan	0.60%
Isle of Man	0.27%
Italy	0.19%
Securities holdings	94.58%
Options	-0.07%
Futures	-1.07%
Cash at bank, margin accounts/cash at broker	7.49%
Balance of other receivables and payables	-0.93%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - BOND HIGH CONVICTION**Sector breakdown¹⁾**

States	31.84%
Consumer Discretionary	11.20%
Consumer Staples	10.58%
Financials	8.78%
Real Estate	6.98%
Industrials	5.20%
Communication Services	4.83%
Energy	4.30%
Health Care	4.06%
Materials	3.78%
Information Technology	2.12%
Utilities	0.60%
Unknown Sector	0.31%
Securities holdings	94.58%
Options	-0.07%
Futures	-1.07%
Cash at bank, margin accounts/cash at broker	7.49%
Balance of other receivables and payables	-0.93%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	121,709,383.96
(acquisition cost of securities: EUR 124,357,400.78)	
Bank balances	4,651,489.43
Margin accounts/cash at broker	4,989,158.51
Unrealised gains on swaps	17,409.43
Interest receivables	1,364,896.18
Interest receivables from interest rate swaps	42,619.17
Other assets	879.86
	132,775,836.54
Geschriebene Optionen zum Marktwert	-87,500.00
Unrealised losses on futures	-1,379,911.71
Unrealised losses on foreign exchange forwards	-1,238,797.09
Interest payable	-44.79
Interest payables from interest rate swaps	-40,487.46
Payable on redemptions	-573,929.43
Payables from securities transactions	-695,250.00
Other liabilities	-74,384.66
	-4,090,305.14
Sub-fund's net assets	128,685,531.40

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Allocation to the unit classes

Unit class CHF-I	
Proportion of sub-fund's net assets	105,467.26 EUR
Units outstanding	1,000.000
Unit value	EUR 105.47
Unit value	CHF 96.73
Unit class IT	
Proportion of sub-fund's net assets	688,421.11 EUR
Units outstanding	7,000.000
Unit value	EUR 98.35
Unit class CHF-IT	
Proportion of sub-fund's net assets	632,717.39 EUR
Units outstanding	6,000.000
Unit value	EUR 105.45
Unit value	CHF 96.72
Unit class USD-IT	
Proportion of sub-fund's net assets	87,092.67 EUR
Units outstanding	1,000.000
Unit value	EUR 87.09
Unit value	USD 99.86
Unit class ET	
Proportion of sub-fund's net assets	9,808.25 EUR
Units outstanding	100.000
Unit value	EUR 98.08
Unit class CHF-Q	
Proportion of sub-fund's net assets	105,508.51 EUR
Units outstanding	1,000.000
Unit value	EUR 105.51
Unit value	CHF 96.77
Unit class QT	
Proportion of sub-fund's net assets	9,839.09 EUR
Units outstanding	100.000
Unit value	EUR 98.39
Unit class CHF-QT	
Proportion of sub-fund's net assets	105,508.51 EUR
Units outstanding	1,000.000
Unit value	EUR 105.51
Unit value	CHF 96.77
Unit class USD-QT	
Proportion of sub-fund's net assets	87,126.92 EUR
Units outstanding	1,000.000
Unit value	EUR 87.13
Unit value	USD 99.90

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

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

Proportion of sub-fund's net assets	38,541.59 EUR
Units outstanding	394.794
Unit value	EUR 97.62

Unit class CHF-Y

Proportion of sub-fund's net assets	105,545.78 EUR
Units outstanding	1,000.000
Unit value	EUR 105.55
Unit value	CHF 96.81

Unit class YT

Proportion of sub-fund's net assets	50,156,393.59 EUR
Units outstanding	509,605.215
Unit value	EUR 98.42

Unit class CHF-YT

Proportion of sub-fund's net assets	73,814,285.07 EUR
Units outstanding	699,246.079
Unit value	EUR 105.56
Unit value	CHF 96.82

Unit class USD-YT

Proportion of sub-fund's net assets	2,739,275.66 EUR
Units outstanding	31,435.834
Unit value	EUR 87.14
Unit value	USD 99.91

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Statement of investments as at 31 March 2026

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Bonds					
Exchange-traded securities					
EUR					
XS2233155345	0.800% COCA-COLA CO/THE 0.8% 20-15/03/2040	300,000	65.1320	195,396.00	0.16
FR001400KJ00	3.500% LVMH MOET HENNES 3.5% 23-07/09/2033	300,000	99.4145	298,243.57	0.23
				493,639.57	0.39
Exchange-traded securities					
				493,639.57	0.39
Securities admitted to or dealt on an official stock exchange/other regulated markets					
AUD					
AU0000171134	0.305% AUSTRALIAN GOVT. 0.25% 21-21/11/2032	760,875	106.5145	477,657.78	0.37
AU000XCLWAF4	2.807% AUSTRALIAN I/L 2% 13-21/08/2035	750,000	133.0370	596,596.31	0.47
				1,074,254.09	0.84
CAD					
CA68333ZBP14	3.950% ONTARIO PROVINCE 3.95% 25-02/12/2035	1,000,000	99.7326	624,871.40	0.48
CA74814ZVF00	4.000% QUEBEC PROVINCE 4% 25-01/09/2035	1,000,000	99.9289	626,101.00	0.49
				1,250,972.40	0.97
EUR					
BE6364523629	4.125% AB INBEV SA/NV 4.125% 25-19/05/2045	600,000	94.3890	566,334.08	0.44
XS3004194885	3.450% AIR PROD & CHEM 3.45% 25-14/02/2037	600,000	93.5881	561,528.33	0.44
XS2595036554	4.000% AIR PROD & CHEM 4% 23-03/03/2035	500,000	99.8879	499,439.28	0.39
XS3064423174	3.000% ALPHABET INC 3% 25-06/05/2033	500,000	96.3276	481,638.17	0.37
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	750,000	94.8025	711,018.65	0.55
XS3224609456	3.500% ALPHABET INC 3.5% 25-06/11/2038	500,000	94.2855	471,427.50	0.37
XS3064427837	3.875% ALPHABET INC 3.875% 25-06/05/2045	300,000	92.5417	277,625.21	0.22
XS3224609530	4.000% ALPHABET INC 4% 25-06/11/2044	625,000	94.5723	591,077.08	0.46
XS3305168794	3.100% AMAZON.COM INC 3.1% 26-16/03/2030	300,000	99.1062	297,318.71	0.23
XS3305169172	3.350% AMAZON.COM INC 3.35% 26-16/03/2032	700,000	98.7182	691,027.36	0.54
XS3305169503	3.700% AMAZON.COM INC 3.7% 26-16/03/2035	700,000	98.7128	690,989.31	0.54
XS3305169768	4.050% AMAZON.COM INC 4.05% 26-16/03/2039	700,000	98.0218	686,152.58	0.53
XS3305169925	4.450% AMAZON.COM INC 4.45% 26-16/03/2045	700,000	98.3016	688,111.51	0.54
XS3316225757	3.625% AMP TECH HD GMBH 3.625% 26-30/03/2031	300,000	100.2721	300,816.30	0.23
XS3303590056	3.812% BAKER HUGHES 3.812% 26-11/03/2034	500,000	98.7349	493,674.75	0.38
XS3303590130	4.193% BAKER HUGHES 4.193% 26-11/03/2038	500,000	98.2329	491,164.72	0.38
XS3303590213	4.737% BAKER HUGHES 4.737% 26-11/03/2046	350,000	98.6978	345,442.19	0.27
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	500,000	83.7526	418,763.09	0.33
XS3280519078	3.250% BMW FINANCE NV 3.25% 26-27/01/2032	700,000	97.5190	682,633.18	0.53
XS3280519318	3.750% BMW FINANCE NV 3.75% 26-27/01/2036	700,000	97.1952	680,366.40	0.53
DE000A3LT423	3.375% BMW US CAP LLC 3.375% 24-02/02/2034	700,000	95.9148	671,403.59	0.52

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3224498363	3.625% BOOKING HLDS INC 3.625% 25-07/11/2035	450,000	95.8190	431,185.64	0.34
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	400,000	101.0159	404,063.62	0.31
XS3070032878	4.125% BOOKING HLDS INC 4.125% 25-09/05/2038	400,000	96.6421	386,568.29	0.30
XS3070032365	4.500% BOOKING HLDS INC 4.5% 25-09/05/2046	200,000	94.5893	189,178.54	0.15
XS2555221246	4.750% BOOKING HLDS INC 4.75% 22-15/11/2034	400,000	104.5299	418,119.68	0.33
XS3134602070	5.375% BOOTS GROUP FINC 5.375% 25-31/08/2032	350,000	99.7056	348,969.63	0.27
FR0014013058	3.375% BUREAU VERITAS 3.375% 25-01/10/2033	500,000	96.9169	484,584.52	0.38
XS2566032095	0.000% CITIGROUP GLOB L 0% 23-15/03/2028 CV	400,000	102.1836	408,734.28	0.32
XS2874154946	3.375% COCA-COLA CO/THE 3.375% 24-15/08/2037	300,000	94.8212	284,463.62	0.22
XS2815948695	3.500% COCA-COLA CO/THE 3.5% 24-14/05/2044	750,000	89.8051	673,538.45	0.52
XS2874157295	3.750% COCA-COLA CO/THE 3.75% 24-15/08/2053	600,000	89.2753	535,651.85	0.42
XS2633136317	3.106% COOPERATIEVE RAB 3.106% 23-07/06/2033	500,000	99.4057	497,028.42	0.39
XS3067385420	5.500% CURRENTA GROUP 5.5% 25-15/05/2030	900,000	99.6695	897,025.28	0.70
XS3326479469	3.750% DANFOSS FIN I BV 3.75% 26-30/06/2033	700,000	98.8492	691,944.27	0.54
DE000A351ZT4	3.875% DEUTSCHE BOERSE 3.875% 23-28/09/2033	400,000	101.3966	405,586.52	0.32
DE000SCB0039	1.625% DEUTSCHE KREDIT 1.625% 22-05/05/2032	500,000	91.6684	458,341.93	0.36
XS3320740320	3.750% DEUTSCHE POST AG 3.75% 26-23/12/2034	700,000	99.3319	695,323.35	0.54
XS3032045398	4.000% DEUTSCHE POST AG 4% 25-24/03/2040	200,000	98.9961	197,992.13	0.15
DE0001030575	0.100% DEUTSCHLAND I/L 0.1% 15-15/04/2046	4,155,616	79.7389	3,313,642.48	2.58
DE0001030583	0.100% DEUTSCHLAND I/L 0.1% 21-15/04/2033	1,226,570	96.6526	1,185,511.18	0.92
XS3102229922	3.875% DIGITAL DUTCH 3.875% 25-15/07/2034	500,000	95.5033	477,516.46	0.37
XS3233451718	3.750% DIGITAL EURO FIN 3.75% 25-15/01/2033	600,000	96.2358	577,414.93	0.45
XS2075938006	1.700% ELI LILLY & CO 1.7% 19-01/11/2049	800,000	62.6005	500,804.37	0.39
XS3262549754	4.125% ENI SPA 26-19/04/2174 FRN	250,000	96.0463	240,115.63	0.19
XS2196324011	1.408% EXXON MOBIL CORP 1.408% 20-26/06/2039	700,000	71.8818	503,172.29	0.39
XS3170926367	4.000% FASTIGHETS AB BA 4% 25-04/03/2033	600,000	94.8792	569,275.03	0.44
XS3003232272	4.000% FASTIGHETS AB BA 4% 25-19/02/2032	400,000	96.7050	386,819.89	0.30
BE0390238070	3.675% FLEMISH COMMUNIT 3.675% 25-22/06/2040	700,000	95.0398	665,278.60	0.52
BE6371086297	3.750% GRP BRUXELLES 3.75% 26-21/01/2036	500,000	97.4841	487,420.20	0.38
XS2294155739	2.625% HEIMSTADEN BOSTA 21-01/05/2169 FRN	400,000	97.0560	388,223.82	0.30
XS3227944959	5.000% HEIMSTADEN BOSTA 26-19/04/2174 FRN	800,000	93.3305	746,643.86	0.58
XS3168266958	3.750% HEIMSTADEN BOSTA 3.75% 25-10/03/2031	500,000	95.7602	478,801.25	0.37
XS3195042224	3.505% HEINEKEN NV 3.505% 25-03/05/2034	500,000	97.6163	488,081.25	0.38
XS3195043891	3.872% HEINEKEN NV 3.872% 25-03/10/2037	300,000	97.0669	291,200.70	0.23
XS3226565482	4.242% HEINEKEN NV 4.242% 25-14/11/2045	600,000	94.7350	568,410.00	0.44
XS3286670537	4.200% HEMSO FASTIGHETS 26-18/02/2058 FRN	600,000	95.7233	574,339.94	0.45
XS2991271847	5.625% INEOS FINANCE PL 5.625% 25-15/08/2030	400,000	86.8052	347,220.85	0.27
XS3236627546	2.750% ING BANK NV 2.75% 25-25/11/2032	500,000	97.3562	486,781.16	0.38
DE000A1KRJS2	1.250% ING-DIBA AG 1.25% 18-09/10/2033	400,000	86.9003	347,601.05	0.27

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
XS3005214799	3.350% JOHNSON&JOHNSON 3.35% 25-26/02/2037	200,000	95.7652	191,530.35	0.15
FR0014015PC6	3.000% LA BANQUE POST H 3% 26-23/01/2033	500,000	98.0861	490,430.80	0.38
DE000A3MQMD2	1.000% LEG IMMOB SE 1% 21-19/11/2032	700,000	81.5747	571,022.91	0.44
DE000A3MQNQ2	1.500% LEG IMMOB SE 1.5% 22-17/01/2034	300,000	80.5064	241,519.11	0.19
DE000A383YA0	3.875% LEG IMMOB SE 3.875% 25-20/01/2035	600,000	94.9328	569,597.07	0.44
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	500,000	96.0312	480,155.88	0.37
XS2634594076	3.625% LINDE PLC 3.625% 23-12/06/2034	500,000	99.0317	495,158.53	0.39
XS3226699331	3.750% LINDE PLC 3.75% 25-20/11/2038	500,000	95.8941	479,470.76	0.37
FR0014014A46	3.375% LOREAL SA 3.375% 25-19/01/2036	700,000	97.0898	679,628.37	0.53
FR0014016GD1	3.375% LVMH MOET HENNES 3.375% 26-25/02/2036	300,000	96.3914	289,174.22	0.22
XS3238212164	3.750% MAGNUM ICC FIN 3.75% 25-26/11/2034	800,000	96.6998	773,598.16	0.60
XS3238211943	4.000% MAGNUM ICC FIN 4% 25-26/11/2037	500,000	95.7561	478,780.50	0.37
XS3107119003	6.000% MAXAM PRILL SARL 6% 25-15/07/2030	500,000	99.0650	495,324.99	0.39
XS2825486074	3.700% MSD NETHERLANDS 3.7% 24-30/05/2044	500,000	90.9765	454,882.60	0.35
XS2825486231	3.750% MSD NETHERLANDS 3.75% 24-30/05/2054	200,000	86.2102	172,420.30	0.13
XS2369906644	0.900% NASDAQ INC 0.9% 21-30/07/2033	500,000	80.5917	402,958.43	0.31
XS3268298893	3.750% NEDERLANDSE GASU 3.75% 26-15/01/2038	700,000	97.2399	680,679.35	0.53
XS2820460751	3.375% NOVO NORDISK A/S 3.375% 24-21/05/2034	600,000	96.8672	581,203.21	0.45
XS3232944531	3.375% NOVO NORDISK FIN 3.375% 25-20/02/2035	700,000	96.2179	673,525.65	0.52
XS3232955909	3.625% NOVO NORDISK FIN 3.625% 25-20/02/2038	200,000	96.1894	192,378.78	0.15
XS3291117417	3.300% PEPSICO INC 3.3% 26-11/02/2034	600,000	97.0152	582,091.34	0.45
XS3291117680	3.700% PEPSICO INC 3.7% 26-11/02/2038	300,000	96.5823	289,746.78	0.23
XS3121138211	4.050% PEPSICO INC 4.05% 25-28/07/2055	500,000	92.7109	463,554.64	0.36
XS3291118068	4.150% PEPSICO INC 4.15% 26-11/02/2047	700,000	95.9077	671,353.55	0.52
XS2810309224	3.200% PROCTER & GAMBLE 3.2% 24-29/04/2034	400,000	97.4444	389,777.60	0.30
XS3222559265	3.650% PROCTER & GAMBLE 3.65% 25-03/11/2045	500,000	94.0685	470,342.27	0.37
XS3186907823	3.250% PROLOGIS EURO 3.25% 25-22/09/2032	500,000	95.8732	479,365.98	0.37
XS2810794680	4.000% PROLOGIS EURO 4% 24-05/05/2034	600,000	98.7935	592,761.16	0.46
XS2580271752	4.250% PROLOGIS EURO 4.25% 23-31/01/2043	400,000	93.4535	373,814.00	0.29
XS3174782675	3.500% RECKITT BEN TSY 3.5% 25-10/09/2034	300,000	96.7025	290,107.64	0.23
XS2681384041	3.875% RECKITT BEN TSY 3.875% 23-14/09/2033	500,000	100.3522	501,760.83	0.39
XS3092557126	3.500% REWE INTL 3.5% 25-03/07/2032	500,000	97.7689	488,844.43	0.38
XS2170736263	1.125% RICHEMONT INT 1.125% 20-26/05/2032	700,000	86.8051	607,636.08	0.47
XS2813211617	3.564% ROCHE FINANCE EU 3.564% 24-03/05/2044	200,000	92.8390	185,677.95	0.14
XS2726335099	3.586% ROCHE FINANCE EU 3.586% 23-04/12/2036	500,000	98.6877	493,438.57	0.38
XS3176118894	3.750% SGS NED HLDNG BV 3.75% 25-10/09/2035	700,000	97.5196	682,637.35	0.53
XS2769892600	3.625% SIEMENS FINAN 3.625% 24-22/02/2044	700,000	90.6167	634,316.76	0.49
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	200,000	96.8459	193,691.80	0.15
XS3237109965	3.489% SMURFIT KAPPA 3.489% 25-24/11/2031	300,000	97.7368	293,210.40	0.23

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
ES0000012018	1.150% SPAIN I/L BOND 1.15% 24-30/11/2036	2,582,625	98.0910	2,533,322.40	1.97
XS3307414816	6.875% STELLANTIS NV 26-16/03/2175 FRN	450,000	93.4204	420,392.00	0.33
XS3307413842	6.250% STELLANTIS NV 26-16/06/2174 FRN	600,000	94.9471	569,682.82	0.44
XS3231165716	3.625% SWISSCOM FIN 3.625% 25-17/11/2037	300,000	95.5471	286,641.27	0.22
XS2058556619	0.875% THERMO FISHER 0.875% 19-01/10/2031	400,000	87.0839	348,335.42	0.27
XS2366415201	1.625% THERMO FISHER 1.625% 21-18/10/2041	300,000	69.3094	207,928.29	0.16
XS2058557344	1.875% THERMO FISHER 1.875% 19-01/10/2049	500,000	62.5440	312,720.12	0.24
XS3241802811	3.628% THERMO FISHER 3.628% 25-01/12/2035	700,000	97.8223	684,756.00	0.53
XS2997535062	3.500% T-MOBILE USA INC 3.5% 25-11/02/2037	200,000	93.6864	187,372.85	0.15
XS3298843924	3.625% T-MOBILE USA INC 3.625% 26-19/02/2035	400,000	96.9369	387,747.77	0.30
XS3106109849	3.647% TOTALENERGIES 3.647% 25-01/07/2035	600,000	97.7267	586,360.03	0.46
XS3015113882	3.852% TOTALENERGIES 3.852% 25-03/03/2045	300,000	90.9819	272,945.76	0.21
XS3106109922	4.060% TOTALENERGIES 4.06% 25-01/07/2040	600,000	97.2208	583,324.66	0.45
XS3274464794	3.125% TOYOTA MTR CRED 3.125% 26-20/04/2032	800,000	97.1254	777,003.38	0.60
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	500,000	98.8182	494,090.83	0.38
XS3222736574	2.875% UNILEVER CAPITAL 2.875% 25-31/10/2032	400,000	96.3234	385,293.50	0.30
XS3222734280	3.500% UNILEVER CAPITAL 3.5% 25-31/10/2037	700,000	95.2862	667,003.16	0.52
XS2767489391	3.500% UNILEVER FINANCE 3.5% 24-15/02/2037	600,000	96.1499	576,899.13	0.45
XS3265539729	3.875% UNITED MEXICAN 3.875% 26-16/05/2031	1,100,000	97.5889	1,073,478.10	0.83
XS2991917530	4.625% UNITED MEXICAN 4.625% 25-04/05/2033	500,000	98.8114	494,056.92	0.38
XS3265540909	4.875% UNITED MEXICAN 4.875% 26-16/05/2036	1,400,000	97.0954	1,359,335.94	1.06
XS1708335978	2.875% VERIZON COMM INC 2.875% 17-15/01/2038	700,000	87.1169	609,818.00	0.47
XS3305144001	4.246% VERIZON COMM INC 26-15/08/2056 FRN	250,000	96.3425	240,856.25	0.19
XS3063725058	3.875% VISA INC 3.875% 25-15/05/2044	700,000	94.4582	661,207.37	0.51
XS3099830419	3.500% VOLKSWAGEN BANK 3.5% 25-19/06/2031	500,000	97.8716	489,358.23	0.38
XS3195124204	3.625% VOLKSWAGEN BANK 3.625% 25-02/10/2032	700,000	97.0752	679,526.32	0.53
XS3249928394	3.750% VOLKSWAGEN BANK 3.75% 25-10/12/2032	500,000	97.6026	488,012.85	0.38
XS3222746532	4.500% VONOVIA SE 4.5% 25-12/11/2040	300,000	95.4072	286,221.63	0.22
XS2055079904	1.823% WINTERSHALL FIN 1.823% 19-25/09/2031	500,000	88.0308	440,154.08	0.34
XS2908095172	4.357% WINTERSHALL FIN 4.357% 24-03/10/2032	900,000	99.0430	891,387.44	0.69
				69,403,328.57	53.93
GBP					
XS3134602583	7.375% BOOTS GROUP FINC 7.375% 25-31/08/2032	750,000	99.3216	857,502.37	0.66
XS0735770637	4.750% E.ON INTL FIN BV 4.75% 12-31/01/2034	200,000	94.2607	217,015.49	0.17
XS2930118265	5.250% IBERDROLA FIN SA 5.25% 24-31/10/2036	500,000	95.4363	549,305.42	0.43
XS3121804135	8.750% MARKET BIDCO FIN 8.75% 25-31/01/2031	1,000,000	95.1005	1,094,744.86	0.85
XS2871478058	10.500% OCADO GROUP PLC 10.5% 24-08/08/2029	200,000	98.6372	227,091.50	0.18

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
DE000A3LSV01	5.625% TRATON FIN LUX 5.625% 24-16/01/2029	500,000	100.0872	576,074.62	0.45
XS2630493570	8.000% VODAFONE GROUP 23-30/08/2086 FRN	700,000	104.3539	840,885.66	0.65
				4,362,619.92	3.39
NZD					
NZGOVDT532C8	2.000% NEW ZEALAND GVT 2% 21-15/05/2032	6,500,000	87.3634	2,831,735.61	2.20
NZGOVDT437C0	2.750% NEW ZEALAND GVT 2.75% 16-15/04/2037	6,500,000	82.3663	2,669,762.29	2.07
NZGOVDT433C9	3.500% NEW ZEALAND GVT 3.5% 15-14/04/2033	6,000,000	94.2523	2,820,025.43	2.19
NZGOVDT534C4	4.250% NEW ZEALAND GVT 4.25% 22-15/05/2034	7,000,000	97.9869	3,420,394.43	2.66
NZGOVDT535C1	4.500% NEW ZEALAND GVT 4.5% 24-15/05/2035	7,000,000	98.9737	3,454,837.08	2.69
				15,196,754.84	11.81
USD					
US02079KAY38	4.700% ALPHABET INC 4.7% 25-15/11/2035	400,000	98.4485	343,459.78	0.27
US023135BF28	3.875% AMAZON.COM INC 3.875% 18-22/08/2037	500,000	89.6874	391,118.56	0.30
US023135DE35	4.550% AMAZON.COM INC 4.55% 26-13/03/2033	450,000	98.7245	387,475.64	0.30
US023135DF00	4.875% AMAZON.COM INC 4.875% 26-13/03/2036	500,000	98.6955	430,402.29	0.34
US023135DG82	5.650% AMAZON.COM INC 5.65% 26-13/03/2046	150,000	99.2873	129,894.86	0.10
US06744EDH71	1.000% BARCLAYS BK PLC 1% 24-16/02/2029 CV	900,000	99.1447	778,249.79	0.61
US11135FDA66	4.600% BROADCOM INC 4.6% 26-15/01/2033	600,000	98.4156	515,017.68	0.40
US11135FCY51	4.800% BROADCOM INC 4.8% 25-15/02/2036	400,000	96.9344	338,177.56	0.26
US11135FCL31	4.900% BROADCOM INC 4.9% 25-15/07/2032	500,000	100.4770	438,171.17	0.34
US11135FCM14	5.200% BROADCOM INC 5.2% 25-15/07/2035	400,000	100.4570	350,467.14	0.27
US302491AZ88	8.450% FMC CORP 25-01/11/2055 FRN	700,000	63.8741	389,968.71	0.30
US302491AX31	5.650% FMC CORP 5.65% 23-18/05/2033	500,000	87.2595	380,530.72	0.30
US30303MAD48	4.875% META PLATFORMS 4.875% 25-15/11/2035	400,000	97.8140	341,246.28	0.27
US66989HBH03	4.600% NOVARTIS CAPITAL 4.6% 26-18/03/2033	50,000	99.2851	43,297.32	0.03
XS3219235424	5.500% PERSHING SQUARE 5.5% 25-28/10/2032	1,000,000	98.8991	862,580.18	0.67
DE000A3L06J9	2.500% QIAGEN NV 2.5% 24-10/09/2031 CV	400,000	102.4267	357,338.73	0.28
US912810QV35	0.750% US TSY INFL IX N/B 0.75% 12-15/02/2042	5,037,375	77.1610	3,390,075.04	2.63
US912810RF75	1.375% US TSY INFL IX N/B 1.375% 14-15/02/2044	4,465,312	82.8429	3,226,369.20	2.51
US91282CNS60	1.875% US TSY INFL IX N/B 1.875% 25-15/07/2035	1,266,025	99.4202	1,097,801.41	0.85
US912810QF84	2.125% US TSY INFL IX N/B 2.125% 10-15/02/2040	1,053,255	97.9789	900,063.76	0.70
US91282CML27	2.125% US TSY INFL IX N/B 2.125% 25-15/01/2035	1,030,500	101.5375	912,602.36	0.71
US912810UH94	2.375% US TSY INFL IX N/B 2.375% 25-15/02/2055	3,504,142	93.0635	2,844,251.49	2.21
US98877DAE58	7.125% ZF NA CAPITAL 7.125% 23-14/04/2030	200,000	98.1794	171,260.63	0.13
US98877DAH89	7.500% ZF NA CAPITAL 7.5% 25-24/03/2031	200,000	97.9854	170,922.17	0.13
				19,190,742.47	14.91
Securities admitted to or dealt on an official stock exchange/other regulated markets				110,478,672.29	85.85
Bonds				110,972,311.86	86.24

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
XS2944027726	0.000% ANLLIAN CAP 2 0% 24-05/12/2029 CV	800,000	97.1265	777,011.84	0.60
DE000A382293	2.000% BECHTLE AG 2% 23-08/12/2030 CV	800,000	97.8369	782,695.10	0.61
XS2257580857	0.750% CELLNEX TELECOM 0.75% 20-20/11/2031 CV	500,000	89.2955	446,477.36	0.35
FR0014010NZ3	1.500% LEGRAND SA 1.5% 25-23/06/2033 CV	1,000,000	107.7932	1,077,932.20	0.84
DE000A46Z753	0.000% MTU AERO ENGINES 0% 26-15/07/2033 CV	800,000	91.3773	731,018.52	0.57
DE000A352B25	2.250% RAG STIFTUNG 2.25% 23-28/11/2030 CV	1,000,000	109.1794	1,091,794.20	0.85
DE000A4D9G75	1.750% REDCARE PHARMA 1.75% 25-16/04/2032 CV	500,000	87.0406	435,203.07	0.34
FR0014012R72	1.250% SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	1,200,000	99.0215	1,188,258.23	0.92
DE000A4DFC57	0.625% TAG IMMO AG 0.625% 25-11/03/2031 CV	800,000	102.8929	823,143.28	0.64
FR001400XE50	0.700% VINCI SA 0.7% 25-18/02/2030 CV	800,000	105.5078	844,061.92	0.65
DE000A4DFHK7	0.000% VONOVIA SE 0% 25-20/05/2030 CV	400,000	94.7639	379,055.83	0.29
DE000A4DFHL5	0.875% VONOVIA SE 0.875% 25-20/05/2032 CV	1,000,000	95.2013	952,012.72	0.74
				9,528,664.27	7.40
USD					
US47215PAJ57	0.250% JD.COM INC 0.25% 24-01/06/2029 CV	600,000	99.2500	519,384.24	0.40
US98978VAY92	0.250% ZOETIS INC 0.25% 25-15/06/2029 CV	800,000	98.7500	689,023.59	0.54
				1,208,407.83	0.94
Securities admitted to or dealt on an official stock exchange/other regulated markets				10,737,072.10	8.34
Convertible bonds				10,737,072.10	8.34
Securities holdings				121,709,383.96	94.58
Options					
Short positions²⁾					
EUR					
PUT EURO-BUND FUTURE 24/04/2026 121		-100		-15,000.00	-0.01
PUT EURO-BUND FUTURE 24/04/2026 122.5		-250		-72,500.00	-0.06
				-87,500.00	-0.07
Short positions				-87,500.00	-0.07
Options				-87,500.00	-0.07
Futures					
Long positions					
AUD					
AUST 10 YR BONDS FUTURE 15/06/2026		130		-60,961.57	-0.05
AUST 3 YR BONDS 15/06/2026		300		18,557.22	0.02
				-42,404.35	-0.03
EUR					

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share ¹⁾
	EURO BUXL 30Y BONDS 08/06/2026	8		-23,680.00	-0.02
	EURO-BOBL FUTURE 08/06/2026	275		-371,055.34	-0.29
	EURO-BUND FUTURE 08/06/2026	170		-333,018.18	-0.26
	EURO-SCHATZ FUTURE 08/06/2026	325		-182,679.40	-0.14
				-910,432.92	-0.71
GBP					
	LONG GILT FUTURE (LIFFE) 26/06/2026	10		-54,564.29	-0.04
				-54,564.29	-0.04
USD					
	ULTRA 10 YEAR US TREA NOTE FUT18/06/2026	30		-63,778.29	-0.05
	US 10YR NOTE FUT (CBT) 18/06/2026	70		-95,258.65	-0.07
	US 2YR NOTE FUTURE (CBT) 30/06/2026	120		-84,935.71	-0.07
	US 5YR NOTE FUTURE (CBT) 30/06/2026	130		-112,279.78	-0.09
	US LONG BOND FUT (CBT) 18/06/2026	95		-292,589.73	-0.23
				-648,842.16	-0.51
	Long positions			-1,656,243.72	-1.29
Short positions					
EUR					
	EURO-BTP FUTURE 08/06/2026	-10		58,831.68	0.05
				58,831.68	0.05
USD					
	ULTRA LONG TERM US TREASURY 18/06/2026	-70		217,500.33	0.17
				217,500.33	0.17
	Short positions			276,332.01	0.22
	Futures			-1,379,911.71	-1.07
	Cash at bank, margin accounts/cash at broker			9,640,647.94	7.49
	Balance of other receivables and payables			-1,197,088.79	-0.93
	Sub-fund's net assets			128,685,531.40	100.00

¹⁾ The figures relate to the sub-fund's net 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 42.725.000,00.

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Foreign exchange forwards

As at 31 March 2026, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
02/04/2026	Deutsche Bank AG	EUR	15,829,678.47	USD	-18,650,000.00	-435,007.71
02/04/2026	BNP Paribas S.A.	USD	150,000.00	EUR	-129,233.76	1,581.41
02/04/2026	J.P. Morgan SE	USD	11,450,000.00	EUR	-9,955,236.92	30,321.09
02/04/2026	Deutsche Bank AG	USD	7,050,000.00	EUR	-6,107,170.56	41,142.44
08/04/2026	Deutsche Bank AG	EUR	1,686,139.06	AUD	-2,950,000.00	-76,887.46
08/04/2026	J.P. Morgan SE	AUD	2,950,000.00	EUR	-1,696,689.25	66,337.27
24/04/2026	Deutsche Bank AG	EUR	6,284,265.20	NZD	-12,800,000.00	-96,464.99
24/04/2026	BNP Paribas S.A.	NZD	12,800,000.00	EUR	-6,340,443.11	40,287.08
30/04/2026	BNP Paribas S.A.	CHF	72,169,008.94	EUR	-79,371,976.32	-554,905.04
30/04/2026	BNP Paribas S.A.	EUR	145,287.28	USD	-168,758.85	-1,685.76
30/04/2026	BNP Paribas S.A.	EUR	3,983,791.26	CHF	-3,610,894.16	40,268.86
30/04/2026	BNP Paribas S.A.	USD	3,501,337.03	EUR	-2,962,828.64	86,505.58
03/06/2026	J.P. Morgan SE	EUR	2,201,529.71	GBP	-1,950,000.00	-36,125.32
03/06/2026	Deutsche Bank AG	EUR	1,514,298.28	GBP	-1,325,000.00	-6,159.63
03/06/2026	J.P. Morgan SE	GBP	250,000.00	EUR	-288,680.37	-1,801.52
16/06/2026	Deutsche Bank AG	EUR	548,789.25	USD	-650,000.00	-16,050.92
16/06/2026	J.P. Morgan SE	EUR	345,490.21	USD	-400,000.00	-2,103.74
30/06/2026	Deutsche Bank AG	EUR	59,541.90	AUD	-100,000.00	90.81
07/07/2026	BNP Paribas S.A.	EUR	6,410,935.00	NZD	-12,950,000.00	-38,782.11
07/07/2026	Deutsche Bank AG	NZD	12,950,000.00	EUR	-6,378,850.31	70,866.80
04/08/2026	J.P. Morgan SE	EUR	2,590,255.36	CAD	-4,200,000.00	-40,021.63
04/08/2026	J.P. Morgan SE	CAD	1,800,000.00	EUR	-1,133,405.87	-6,144.30
20/10/2026	Deutsche Bank AG	EUR	4,918,497.30	NZD	-10,000,000.00	-58,199.32
20/10/2026	Deutsche Bank AG	NZD	3,000,000.00	EUR	-1,483,711.96	9,297.03
10/11/2026	J.P. Morgan SE	EUR	2,109,472.15	USD	-2,500,000.00	-51,783.45
10/11/2026	Deutsche Bank AG	EUR	1,965,319.55	NZD	-4,000,000.00	-24,951.01
14/12/2026	J.P. Morgan SE	EUR	1,797,016.56	USD	-2,100,000.00	-16,584.93
15/01/2027	J.P. Morgan SE	EUR	5,160,827.29	USD	-6,000,000.00	-16,303.94
25/03/2027	Deutsche Bank AG	EUR	5,150,156.24	USD	-6,000,000.00	-18,376.70
25/03/2027	J.P. Morgan SE	EUR	343,478.75	USD	-400,000.00	-1,090.11
25/03/2027	BNP Paribas S.A.	EUR	1,012,741.30	NZD	-2,000,000.00	18,904.08
10/06/2027	BNP Paribas S.A.	EUR	6,280,154.71	NZD	-12,800,000.00	-80,087.42
10/06/2027	Deutsche Bank AG	EUR	49,101.66	NZD	-100,000.00	-587.73
07/07/2027	J.P. Morgan SE	EUR	7,379,803.15	USD	-8,700,000.00	-95,682.41
07/07/2027	J.P. Morgan SE	USD	250,000.00	EUR	-211,041.84	3,770.96
07/07/2027	Deutsche Bank AG	USD	1,750,000.00	EUR	-1,476,072.98	27,616.65

FLOSSBACH VON STORCH - BOND HIGH CONVICTION

Futures

	Quantity	Commitments EUR	% share
Long positions			
AUD			
AUST 10 YR BONDS FUTURE 15/06/2026	130	8,366,224.61	6.50
AUST 3 YR BONDS 15/06/2026	300	18,588,286.65	14.44
		26,954,511.26	20.94
EUR			
EURO BUXL 30Y BONDS 08/06/2026	8	876,320.00	0.68
EURO-BOBL FUTURE 08/06/2026	275	31,721,250.00	24.65
EURO-BUND FUTURE 08/06/2026	170	21,280,600.00	16.54
EURO-SCHATZ FUTURE 08/06/2026	325	34,370,375.00	26.71
		88,248,545.00	68.58
GBP			
LONG GILT FUTURE (LIFFE) 26/06/2026	10	1,009,209.16	0.78
		1,009,209.16	0.78
USD			
ULTRA 10 YEAR US TREA NOTE FUT18/06/2026	30	2,962,419.87	2.30
US 10YR NOTE FUT (CBT) 18/06/2026	70	6,765,404.92	5.26
US 2YR NOTE FUTURE (CBT) 30/06/2026	120	21,703,425.55	16.86
US 5YR NOTE FUTURE (CBT) 30/06/2026	130	12,249,860.94	9.52
US LONG BOND FUT (CBT) 18/06/2026	95	9,404,299.86	7.31
		53,085,411.14	41.25
Long positions		169,297,676.56	131.55
Short positions			
EUR			
EURO-BTP FUTURE 08/06/2026	-10	-1,156,300.00	-0.90
		-1,156,300.00	-0.90
USD			
ULTRA LONG TERM US TREASURY 18/06/2026	-70	-7,103,102.79	-5.52
		-7,103,102.79	-5.52
Short positions		-8,259,402.79	-6.42
Futures		161,038,273.77	125.13

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Australian dollar	AUD	1	1.6725
Canadian dollar	CAD	1	1.5961
Swiss franc	CHF	1	0.9172
British pound	GBP	1	0.8687
New Zealand dollar	NZD	1	2.0054
US dollar	USD	1	1.1466

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Semi-annual report

1 October 2025 - 31 March 2026

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 IT	Unit class ET ¹⁾	Unit class VI
Securities ID No. (WKN):	A41CA6	A41BV4	A41XG3	A41CA7
ISIN:	LU3104378164	LU3113476678	LU3253383262	LU3104378248
Subscription fee:	up to 5.00%	up to 5.00%	up to 1.00%	none
Redemption fee:	none	none	none	none
Management fee:	0.615% p.a.	0.615% p.a.	1.865% p.a.	0.560% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	EUR 1,000,000.00	none	EUR 1,000,000.00
Use of Income:	distributing	accumulating		distributing
Currency:	EUR	EUR	EUR	EUR

¹⁾ Unit class ET has been launched on 30 December 2025.

Geographical breakdown¹⁾

United States of America	53.09%
Germany	7.81%
China	6.98%
Netherlands	4.78%
France	4.42%
Ireland	3.90%
Taiwan	3.70%
Sweden	2.76%
South Korea	2.75%
Hong Kong	1.35%
Israel	1.16%
Uruguay	1.06%
United Kingdom	1.02%
Canada	0.99%
Securities holdings	95.77%
Cash at bank	4.29%
Balance of other receivables and payables	-0.06%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Sector breakdown¹⁾

Information Technology	38.03%
Financials	18.40%
Communication Services	14.66%
Industrials	13.99%
Consumer Discretionary	10.69%
Securities holdings	95.77%
Cash at bank	4.29%
Balance of other receivables and payables	-0.06%
	100.00%

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	58,401,641.85
(acquisition cost of securities: EUR 62,921,329.06)	
Bank balances	2,617,601.12
Interest receivables	4,591.91
Dividend receivables	10,413.48
Other assets	961.05
	61,035,209.41
Other liabilities	-50,539.00
	-50,539.00
Sub-fund's net assets	60,984,670.41

Allocation to the unit classes

Unit class I	
Proportion of sub-fund's net assets	18,954,144.56 EUR
Units outstanding	201,993.000
Unit value	EUR 93.84
Unit class IT	
Proportion of sub-fund's net assets	37,592,863.96 EUR
Units outstanding	400,499.721
Unit value	EUR 93.86
Unit class ET	
Proportion of sub-fund's net assets	9,132.50 EUR
Units outstanding	100.380
Unit value	EUR 90.98
Unit class VI	
Proportion of sub-fund's net assets	4,428,529.39 EUR
Units outstanding	47,458.160
Unit value	EUR 93.31

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
United States of America						
US0090661010	AIRBNB INC-CLASS A	USD	4,055	123.1000	435,367.41	0.72
					435,367.41	0.72
Exchange-traded securities						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	404	2,386.7700	604,150.92	0.99
					604,150.92	0.99
China						
KYG017191142	ALIBABA GROUP HOLDING LTD	HKD	57,000	119.0000	754,958.48	1.24
CNE100000296	BYD CO LTD-H	HKD	47,900	105.8000	564,056.27	0.92
KYG596691041	MEITUAN-CLASS B	HKD	39,500	82.9500	364,682.35	0.60
KYG6427A1022	NETEASE INC	HKD	27,000	170.5000	512,376.73	0.84
KYG875721634	TENCENT HOLDINGS LTD	HKD	29,300	484.0000	1,578,389.69	2.59
KYG9066F1019	TRIP.COM GROUP LTD	HKD	11,400	380.8000	483,173.43	0.79
					4,257,636.95	6.98
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	33,293	16.9400	563,983.42	0.92
FR0010307819	LEGRAND SA	EUR	6,907	129.7500	896,183.25	1.47
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	5,430	227.5500	1,235,596.50	2.03
					2,695,763.17	4.42
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	6,907	245.7000	1,697,049.90	2.78
DE0005557508	DEUTSCHE TELEKOM AG-REG	EUR	38,843	32.2600	1,253,075.18	2.06
DE0007164600	SAP SE	EUR	4,932	147.0200	725,102.64	1.19
DE0007236101	SIEMENS AG-REG	EUR	5,299	205.4000	1,088,414.60	1.78
					4,763,642.32	7.81
Hong Kong						
HK0388045442	HONG KONG EXCHANGES & CLEAR	HKD	19,000	388.6000	821,783.94	1.35
					821,783.94	1.35
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	5,921	197.5500	1,020,185.38	1.67
GB00B19NLV48	EXPERIAN PLC	GBP	28,025	25.8500	833,942.96	1.37
US7223041028	PDD HOLDINGS INC	USD	6,081	98.4200	521,993.83	0.86
					2,376,122.17	3.90

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
Israel						
IL0010824113	CHECK POINT SOFTWARE TECH	USD	5,756	141.2000	708,863.29	1.16
					708,863.29	1.16
Netherlands						
NL0012969182	ADYEN NV	EUR	404	864.4000	349,217.60	0.57
NL0010273215	ASML HOLDING NV	EUR	2,307	1,112.0000	2,565,384.00	4.21
					2,914,601.60	4.78
South Korea						
US7960508882	SAMSUNG ELECTR-GDR REG S	USD	677	2,840.0000	1,676,926.43	2.75
					1,676,926.43	2.75
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	57,726	161.0500	849,408.16	1.39
LU1778762911	SPOTIFY TECHNOLOGY SA	USD	2,017	475.0000	835,615.54	1.37
					1,685,023.70	2.76
Taiwan						
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	8,178	316.5000	2,257,500.33	3.70
					2,257,500.33	3.70
United Kingdom						
GB00B2B0DG97	RELX PLC	GBP	21,762	24.6900	618,514.77	1.02
					618,514.77	1.02
United States of America						
US02079K3059	ALPHABET INC-CL A	USD	8,636	273.5000	2,060,046.23	3.38
US0231351067	AMAZON.COM INC	USD	10,324	200.9500	1,809,435.09	2.97
US0311001004	AMETEK INC	USD	5,756	208.3700	1,046,075.37	1.71
US0320951017	AMPHENOL CORP-CL A	USD	9,538	119.1500	991,193.32	1.63
US0326541051	ANALOG DEVICES INC	USD	6,247	303.1000	1,651,446.25	2.71
US0378331005	APPLE INC	USD	9,211	246.6300	1,981,343.10	3.25
US0382221051	APPLIED MATERIALS INC	USD	7,565	323.1200	2,131,963.54	3.50
US0530151036	AUTOMATIC DATA PROCESSING	USD	3,450	205.4700	618,264.79	1.01
US09857L1089	BOOKING HOLDINGS INC	USD	260	4,117.5100	933,716.45	1.53
US11135F1012	BROADCOM INC	USD	4,608	293.4100	1,179,218.77	1.93
US34959E1091	FORTINET INC	USD	13,989	79.0500	964,485.15	1.58
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	7,565	156.9400	1,035,498.76	1.70
US4592001014	INTL BUSINESS MACHINES CORP	USD	4,443	237.2500	919,368.32	1.51
US57636Q1040	MASTERCARD INC - A	USD	3,317	494.0000	1,429,155.29	2.34
US30303M1027	META PLATFORMS INC-CLASS A	USD	4,126	536.3800	1,930,228.84	3.16
US5949181045	MICROSOFT CORP	USD	4,709	358.9600	1,474,286.02	2.42
US6153691059	MOODYS CORP	USD	3,372	432.0500	1,270,657.71	2.08

The accompanying notes form an integral part of this semi-annual report.

FLOSSBACH VON STORCH - DIGITAL ESSENTIALS

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share ¹⁾
US55354G1004	MSCI INC	USD	2,550	531.8800	1,182,934.89	1.94
US6311031081	NASDAQ OMX GROUP/THE	USD	10,857	83.5200	790,874.05	1.30
US7766961061	ROPER TECHNOLOGIES INC	USD	2,632	351.9550	807,941.70	1.32
US78409V1044	S&P GLOBAL INC	USD	3,544	417.5900	1,290,775.77	2.12
US79466L3024	SALESFORCE INC	USD	6,001	185.0300	968,440.13	1.59
US90353T1007	UBER TECHNOLOGIES INC	USD	11,517	69.9100	702,240.17	1.15
US92345Y1064	VERISK ANALYTICS INC	USD	3,947	187.3600	644,987.07	1.06
US92826C8394	VISA INC-CLASS A SHARES	USD	5,174	299.5400	1,351,724.70	2.22
US2546871060	WALT DISNEY CO/THE	USD	9,375	94.3200	771,226.72	1.26
					31,937,528.20	52.37
Uruguay						
US58733R1023	MERCADOLIBRE INC	USD	459	1,619.2000	648,216.65	1.06
					648,216.65	1.06
Securities admitted to or dealt on an official stock exchange/other regulated markets					57,966,274.44	95.05
Equities, rights and participation certificates					58,401,641.85	95.77
Securities holdings					58,401,641.85	95.77
Cash at bank					2,617,601.12	4.29
Balance of other receivables and payables					-34,572.56	-0.06
Sub-fund's net assets					60,984,670.41	100.00

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Canadian dollar	CAD	1	1.5961
British pound	GBP	1	0.8687
Hong Kong dollar	HKD	1	8.9846
Swedish krona	SEK	1	10.9450
US dollar	USD	1	1.1466

Notes to the unaudited semi-annual report as at 31 March 2026

1.) General Information

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 1 November 2024 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 accordance with Luxembourg legal and regulatory requirements.

1. The assets of the Fund are denominated in euros (EUR) (the “reference currency”).
2. The value of a unit (“unit value”) is in the currency stated in the relevant annex to the sales

prospectus (“sub-fund currency”) unless another sub-fund currency is stated for this or other unit classes in the relevant annex to the sales prospectus (“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 day stated in the relevant annex to the sales prospectus that is a banking day in Luxembourg, with the exception of 24 and 31 December of each year (“valuation day”). This figure is rounded to up to two decimal places, and the unit value must be calculated at least twice a month.

However, the Management Company can also decide to calculate the unit value for 24 and 31 December of a year for the purpose of reporting without the calculation representing the unit value on a valuation day within the meaning of the preceding sentence 1 of this clause 3. As a consequence, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value calculated for 24 and/or 31 December of a given year.

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 (“sub-fund’s net assets”) and divided by the number of units in circulation on the valuation day.
5. 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 most recently available closing price that provides a reliable valuation. This does not apply to securities, money market instruments and/or derivatives domiciled in Asia or Oceania. These will be valued on the basis of the last known price at the time of valuation on the valuation day. If securities, money market instruments, derivative financial instruments (derivatives) and

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)

- other assets are officially listed on more than one stock exchange, the stock exchange with the highest liquidity will be the definitive one.
- 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 annex to sales prospectus of 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 reported at the last redemption price determined before the valuation day or are valued at the last available price which affords a reliable valuation. If the redemption of investment units has been suspended or if no redemption price has been determined, these units and all other assets are valued at their respective market value as determined in good faith by the Management Company on the basis of generally accepted, verifiable valuation principles.
- e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market or 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) Liquid funds are valued at their face value, plus interest.
- g) Amounts due, such as 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 converted into the currency of the sub-fund at the exchange rate determined using WM/Reuters fixing at 17:00 CET/CEST (16:00 London time) on the trading day preceding the valuation day. Gains and losses on currency transactions are added or subtracted as appropriate. The Management Company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the 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

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)

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 the sub-fund specific annex of the sales prospectus. An exemption from the “taxe d’abonnement” applies to fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the “taxe d’abonnement”.

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

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

Taxation of earnings from units in the 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.) Information on fees and expenses

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

The performance-related additional remuneration (‘performance fee’) for the individual unit classes of the sub-funds is as follows:

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)

Flossbach von Storch - Multiple Opportunities II

Unit class	Performance fee (EUR)	% share ¹⁾
Multiple Opportunities II - R	3,077,256.19	0.07
Multiple Opportunities II - RT	765,200.71	0.04
Multiple Opportunities II - CHF-RT	27,751.74	0.03
Multiple Opportunities II - USD-RT	12,246.55	0.04
Multiple Opportunities II - I	274,071.83	0.09
Multiple Opportunities II - IT	791,074.63	0.09
Multiple Opportunities II - CHF-IT	27,291.22	0.04
Multiple Opportunities II - USD-IT	8,079.31	0.03
Multiple Opportunities II - H	89,152.08	0.27
Multiple Opportunities II - HT	32,931.59	0.05
Multiple Opportunities II - CHF-HT	3,117.57	0.07
Multiple Opportunities II - ET	334,245.45	0.11
Multiple Opportunities II - USD-ET	2,349.51	0.09
Multiple Opportunities II - Q	176,002.79	1.20

¹⁾ The figures relate to the unit class net asset value.

5.) 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.

6.) Events during the reporting period

The sales prospectus of the Flossbach von Storch FCP was amended on 1 October 2025. For the Flossbach von Storch - Bond High Conviction sub-fund, the swing pricing method was introduced to protect investors from dilution of their shares, and the permissible foreign currency quota was reduced from a previous maximum of 35% to 20% of the sub-fund's net assets in future.

With effect from 30 December 2025, the ET unit class listed below was launched in Flossbach von Storch - Bond High Conviction (ISIN: LU3253383346) and Flossbach von Storch - Digital Essentials (ISIN: LU3253383262). In this context, the sales prospectus was revised and updated as of 17 December 2025.

ISIN	Sub-fund name	Unit class	Date
LU3253383346	Flossbach von Storch - Bond High Conviction	ET	30/12/2025
LU3253383262	Flossbach von Storch - Bond High Conviction	ET	30/12/2025

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

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)**7.) Significant events after the reporting period**

The sub-fund Flossbach von Storch II - Equilibrio 2026 (“merging sub-fund”) was merged, on the basis of the last net asset value calculation as at 31 March 2026 (“effective date”), into the sub-fund Flossbach von Storch - Multi Asset - Balanced (“receiving sub-fund”) with effect as of 1 April 2026. In the course of this merger, the unit classes “R” and “RT” of the merging sub-fund have been merged into the unit class “ET” of the receiving sub-fund.

Furthermore, the sub-fund Flossbach von Storch II - Rentas (“merging sub-fund”) was merged, on the basis of the last net asset value calculation as at 31 March 2026 (“effective date”), into the sub-fund Flossbach von Storch - Bond Opportunities (“receiving sub-fund”) with effect as of 1 April 2026. In the course of this merger, the unit class “R” of the merging sub-fund has been merged into the unit class “R” of the receiving sub-fund and the unit class “RT” of the merging sub-fund to the unit class “RT” of the receiving sub-fund.

In connection with the merger of the feeder UCITS Flossbach von Storch II, the QT master unit classes of the sub-funds Flossbach von Storch - Multi Asset - Balanced and Flossbach von Storch - Bond Opportunities were also liquidated through the redemption of all shares. As a result of this liquidation, which was completed after the reporting period, they no longer had any assets under management at the time this report was prepared.

With effect from 1 April 2026, the prospectus of the fund was revised. The Management Company decided to undertake a fundamental restructuring of the prospectus. This revision primarily serves to align the prospectus with the model prospectus issued by the Commission de Surveillance du Secteur Financier (CSSF). Unless expressly stated otherwise below, these amendments do not constitute any material change to the nature of the individual sub-funds or to their investment strategies, but rather serve to provide a more precise presentation of the existing content.

As part of the revision of the prospectus, numerous provisions previously repeated in the sub-fund-specific appendices were consolidated into the “Investment Policy” section of the General Part. Unless otherwise specified in the respective sub-fund-specific appendix, the following generally applicable rules and limits shall now apply. Sub-fund-specific deviations continue to be governed in the respective appendices.

For sub-funds classified as Article 8 sub-funds in accordance with Regulation (EU) 2019/2088 (Disclosure Regulation) (with the exception of the Flossbach von Storch – Foundation Defensive and Flossbach von Storch – Foundation Growth sub-funds), the exclusion of investments in companies that derive more than 10% of their revenue from the production and/or sale of conventional military equipment has been removed. The exclusion of investments in controversial weapons (e.g., cluster munitions, anti-personnel mines, and chemical and biological weapons) remains unchanged.

Furthermore, in light of the fact that the regulatory implementation of the amended requirements under Directive (EU) 2024/927 will become mandatory as of 16 April 2026, it was decided to incorporate the regulatory requirement to include liquidity management tools into the management framework. In this context, additional liquidity management tools, as further described in Annex II A of Directive (EU) 2024/927, were designated and, where not already included, incorporated into the prospectus and the management regulations: Suspension of subscriptions, repurchases and redemptions, Redemption restriction, Extension of the redemption period, Redemption fee, Swing pricing, Dual pricing, Anti-dilution levy, Redemption in kind, and Side pockets.

8.) 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 or from the Representative of the fund.

9.) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were used during the reporting period of the fund. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the present report.

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)

10.) Information for Swiss investors

Valor Number

Unit class	Valor number
Flossbach von Storch - Multiple Opportunities II R	21968023
Flossbach von Storch - Multiple Opportunities II RT	23835192
Flossbach von Storch - Multiple Opportunities II CHF-RT	26827206
Flossbach von Storch - Multiple Opportunities II USD-RT	29517022
Flossbach von Storch - Multiple Opportunities II I	21968022
Flossbach von Storch - Multiple Opportunities II IT	23834746
Flossbach von Storch - Multiple Opportunities II CHF-IT	26825659
Flossbach von Storch - Multiple Opportunities II USD-IT	29517021
Flossbach von Storch - Multiple Opportunities II H	40148234
Flossbach von Storch - Multiple Opportunities II HT	40149249
Flossbach von Storch - Multiple Opportunities II CHF-HT	40149275
Flossbach von Storch - Multiple Opportunities II ET	28526570
Flossbach von Storch - Multiple Opportunities II USD-ET	56088845
Flossbach von Storch - Multiple Opportunities II MT	39347355
Flossbach von Storch - Multiple Opportunities II Q	110516032
Flossbach von Storch - Bond Defensive R	21968021
Flossbach von Storch - Bond Defensive RT	59482620
Flossbach von Storch - Bond Defensive I	21968020
Flossbach von Storch - Bond Defensive IT	59482613
Flossbach von Storch - Bond Defensive HT	56089254
Flossbach von Storch - Bond Defensive ET	133356469
Flossbach von Storch - Bond Defensive VI	121424619
Flossbach von Storch - Multi Asset - Defensive R	3442060
Flossbach von Storch - Multi Asset - Defensive RT	28526963
Flossbach von Storch - Multi Asset - Defensive I	3442041
Flossbach von Storch - Multi Asset - Defensive IT	28526960
Flossbach von Storch - Multi Asset - Defensive H	28526966
Flossbach von Storch - Multi Asset - Defensive HT	28526967

Unit class

Valor number

Flossbach von Storch - Multi Asset - Defensive E	127655993
Flossbach von Storch - Multi Asset - Defensive ET	28526971
Flossbach von Storch - Multi Asset - Defensive VI	146503363
Flossbach von Storch - Multi Asset - Balanced R	3442093
Flossbach von Storch - Multi Asset - Balanced RT	28526979
Flossbach von Storch - Multi Asset - Balanced CHF-RT	28528999
Flossbach von Storch - Multi Asset - Balanced I	3442076
Flossbach von Storch - Multi Asset - Balanced IT	28526973
Flossbach von Storch - Multi Asset - Balanced CHF-IT	28526981
Flossbach von Storch - Multi Asset - Balanced H	127656671
Flossbach von Storch - Multi Asset - Balanced HT	40149282
Flossbach von Storch - Multi Asset - Balanced ET	28530378
Flossbach von Storch - Multi Asset - Balanced QT	113269962
Flossbach von Storch - Multi Asset - Balanced VI	146503479
Flossbach von Storch - Multi Asset - Growth R	3442130
Flossbach von Storch - Multi Asset - Growth RT	28530242
Flossbach von Storch - Multi Asset - Growth I	3442118
Flossbach von Storch - Multi Asset - Growth IT	28530227
Flossbach von Storch - Multi Asset - Growth H	127656660
Flossbach von Storch - Multi Asset - Growth HT	28530387
Flossbach von Storch - Multi Asset - Growth ET	28530391
Flossbach von Storch - Multi Asset - Growth VI	146503128
Flossbach von Storch - Foundation Defensive SI	3442022
Flossbach von Storch - Foundation Defensive SR	34017696
Flossbach von Storch - Foundation Defensive R	57894578
Flossbach von Storch - Foundation Defensive RT	57894584
Flossbach von Storch - Foundation Defensive I	57894655

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)

Unit class	Valor number
Flossbach von Storch - Foundation Defensive IT	57894783
Flossbach von Storch - Foundation Defensive H	127660393
Flossbach von Storch - Foundation Defensive HT	57894865
Flossbach von Storch - Foundation Defensive VI	146511134
Flossbach von Storch - Foundation Growth SI	57892130
Flossbach von Storch - Foundation Growth SR	57892137
Flossbach von Storch - Foundation Growth R	57892139
Flossbach von Storch - Foundation Growth RT	57892150
Flossbach von Storch - Foundation Growth I	57892158
Flossbach von Storch - Foundation Growth IT	57892159
Flossbach von Storch - Foundation Growth H	127660396
Flossbach von Storch - Foundation Growth HT	57892178
Flossbach von Storch - Foundation Growth VI	146512140
Flossbach von Storch - Global Quality F	749669
Flossbach von Storch - Global Quality R	4267223
Flossbach von Storch - Global Quality RT	129202121
Flossbach von Storch - Global Quality I	3399140
Flossbach von Storch - Global Quality CHF-I	124050240
Flossbach von Storch - Global Quality IT	115572292
Flossbach von Storch - Global Quality H	127800697
Flossbach von Storch - Global Quality HT	142532342
Flossbach von Storch - Global Quality ET	115572293
Flossbach von Storch - Global Quality MT	36867180
Flossbach von Storch - Global Quality MT2	124050241
Flossbach von Storch - Global Quality VI	121424621
Flossbach von Storch - Dividend R	19577961
Flossbach von Storch - Dividend RT	118602268
Flossbach von Storch - Dividend I	19577950
Flossbach von Storch - Dividend IT	110459056
Flossbach von Storch - Dividend H	127655999
Flossbach von Storch - Dividend HT	121424669
Flossbach von Storch - Dividend ET	115572298
Flossbach von Storch - Dividend VI	146503139
Flossbach von Storch - Global Emerging Markets Equities R	23383774
Flossbach von Storch - Global Emerging Markets Equities RT	143620139

Unit class	Valor number
Flossbach von Storch - Global Emerging Markets Equities I	23382994
Flossbach von Storch - Global Emerging Markets Equities IT	110459059
Flossbach von Storch - Global Emerging Markets Equities ET	110459063
Flossbach von Storch - Global Emerging Markets Equities VI	146503144
Flossbach von Storch - Global Convertible Bond R	4267224
Flossbach von Storch - Global Convertible Bond I	3399251
Flossbach von Storch - Global Convertible Bond IT	33868347
Flossbach von Storch - Global Convertible Bond CHF-IT	21968142
Flossbach von Storch - Global Convertible Bond H	749952
Flossbach von Storch - Global Convertible Bond VI	146503236
Flossbach von Storch - Bond Opportunities R	4843418
Flossbach von Storch - Bond Opportunities RT	33867841
Flossbach von Storch - Bond Opportunities CHF-RT	56039116
Flossbach von Storch - Bond Opportunities USD-RT	56039153
Flossbach von Storch - Bond Opportunities I	4843414
Flossbach von Storch - Bond Opportunities IT	33867844
Flossbach von Storch - Bond Opportunities CHF-IT	28530394
Flossbach von Storch - Bond Opportunities GBP-IT	49384538
Flossbach von Storch - Bond Opportunities USD-IT	49384625
Flossbach von Storch - Bond Opportunities H	40149409
Flossbach von Storch - Bond Opportunities CHF-H	110514425
Flossbach von Storch - Bond Opportunities HT	40149586
Flossbach von Storch - Bond Opportunities USD-HT	137627644
Flossbach von Storch - Bond Opportunities ET	133356724
Flossbach von Storch - Bond Opportunities X	56491058
Flossbach von Storch - Bond Opportunities XT	56491056
Flossbach von Storch - Bond Opportunities Q	110514565

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)

Unit class	Valor number
Flossbach von Storch - Bond Opportunities QT	113269975
Flossbach von Storch - Bond Opportunities CHF-QT	143619805
Flossbach von Storch - Bond Opportunities VI	146503235
Flossbach von Storch - Bond High Conviction CHF-I	145293156
Flossbach von Storch - Bond High Conviction IT	145285984
Flossbach von Storch - Bond High Conviction CHF-IT	145293265
Flossbach von Storch - Bond High Conviction USD-IT	145293360
Flossbach von Storch - Bond High Conviction ET	151938657
Flossbach von Storch - Bond High Conviction CHF-Q	145291548
Flossbach von Storch - Bond High Conviction QT	145283221
Flossbach von Storch - Bond High Conviction CHF-QT	145279205
Flossbach von Storch - Bond High Conviction USD-QT	145282218
Flossbach von Storch - Bond High Conviction VI	146503324
Flossbach von Storch - Bond High Conviction CHF-Y	145303277
Flossbach von Storch - Bond High Conviction YT	145291542
Flossbach von Storch - Bond High Conviction CHF-YT	145303294
Flossbach von Storch - Bond High Conviction USD-YT	145291530
Flossbach von Storch - Digital Essentials I	146503327
Flossbach von Storch - Digital Essentials IT	147058015
Flossbach von Storch - Digital Essentials ET	151937153
Flossbach von Storch - Digital Essentials VI	146503330

Notes for investors regarding payments of retrocessions and rebates

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in

respect of fund units in Switzerland. This remuneration may be deemed payment for the following services in particular:

- the offering of fund units in the foreign collective investment scheme in Switzerland as well as any associated consulting and support activities for investors, taking into account existing legal obligations within the permissible sales structure in Switzerland;
- promotion of the foreign collective investment scheme in Switzerland by including the respective collective investment scheme in the product range of the distributor as well as the promotion of the collective investment scheme with the assistance of third parties (e.g. platforms, banks) taking into account existing legal obligations within the respective permissible sales structure in Switzerland.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The disclosure of the receipt of retrocessions is subject to the relevant FIDLEG regulations.

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

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

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

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

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)

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

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)

Total Expense Ratio (TER)

In accordance with the guidelines of the Asset Management Association Switzerland (AMAS) dated 16 May 2008 (as at 5 August 2021), the following TER was calculated as a percentage for the period from the 1 April 2025 to the 31 March 2026:

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multiple Opportunities II R	1.62	0.06	1.68
Flossbach von Storch - Multiple Opportunities II RT	1.62	0.04	1.66
Flossbach von Storch - Multiple Opportunities II CHF-RT	1.62	0.03	1.65
Flossbach von Storch - Multiple Opportunities II USD-RT	1.62	0.03	1.65
Flossbach von Storch - Multiple Opportunities II I	0.87	0.07	0.94
Flossbach von Storch - Multiple Opportunities II IT	0.87	0.07	0.94
Flossbach von Storch - Multiple Opportunities II CHF-IT	0.87	0.04	0.91
Flossbach von Storch - Multiple Opportunities II USD-IT	0.87	0.03	0.90
Flossbach von Storch - Multiple Opportunities II H	0.97	0.17	1.14
Flossbach von Storch - Multiple Opportunities II HT	0.97	0.05	1.02
Flossbach von Storch - Multiple Opportunities II CHF-HT	0.97	0.05	1.02
Flossbach von Storch - Multiple Opportunities II ET	2.02	0.08	2.10
Flossbach von Storch - Multiple Opportunities II USD-ET	2.01	0.08	2.09
Flossbach von Storch - Multiple Opportunities II MT	0.70	0.00	0.70
Flossbach von Storch - Multiple Opportunities II Q	0.84	0.41	1.25
Flossbach von Storch - Bond Defensive R	0.88	0.00	0.88
Flossbach von Storch - Bond Defensive RT	0.88	0.00	0.88
Flossbach von Storch - Bond Defensive I	0.48	0.00	0.48
Flossbach von Storch - Bond Defensive IT	0.47	0.00	0.47
Flossbach von Storch - Bond Defensive HT	0.58	0.00	0.58
Flossbach von Storch - Bond Defensive ET	1.08	0.00	1.08
Flossbach von Storch - Bond Defensive VI	0.48	0.00	0.48
Flossbach von Storch - Multi Asset - Defensive R	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Defensive RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Defensive I	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Defensive IT	0.87	0.00	0.87
Flossbach von Storch - Multi Asset - Defensive H	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Defensive HT	0.96	0.00	0.96
Flossbach von Storch - Multi Asset - Defensive E	2.02	0.00	2.02
Flossbach von Storch - Multi Asset - Defensive ET	2.02	0.00	2.02
Flossbach von Storch - Multi Asset - Defensive VI	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Balanced R	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced CHF-RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced I	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Balanced IT	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Balanced CHF-IT	0.86	0.00	0.86
Flossbach von Storch - Multi Asset - Balanced H	0.96	0.00	0.96
Flossbach von Storch - Multi Asset - Balanced HT	0.96	0.00	0.96
Flossbach von Storch - Multi Asset - Balanced ET	2.00	0.00	2.00

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multi Asset - Balanced QT	0.82	0.00	0.82
Flossbach von Storch - Multi Asset - Balanced VI	0.85	0.00	0.85
Flossbach von Storch - Multi Asset - Growth R	1.60	0.00	1.60
Flossbach von Storch - Multi Asset - Growth RT	1.60	0.00	1.60
Flossbach von Storch - Multi Asset - Growth I	0.85	0.00	0.85
Flossbach von Storch - Multi Asset - Growth IT	0.85	0.00	0.85
Flossbach von Storch - Multi Asset - Growth H	0.92	0.00	0.92
Flossbach von Storch - Multi Asset - Growth HT	0.95	0.00	0.95
Flossbach von Storch - Multi Asset - Growth ET	2.00	0.00	2.00
Flossbach von Storch - Multi Asset - Growth VI	0.87	0.00	0.87
Flossbach von Storch - Foundation Defensive SI	0.48	0.00	0.48
Flossbach von Storch - Foundation Defensive SR	0.88	0.00	0.88
Flossbach von Storch - Foundation Defensive R	1.61	0.00	1.61
Flossbach von Storch - Foundation Defensive RT	1.61	0.00	1.61
Flossbach von Storch - Foundation Defensive I	0.87	0.00	0.87
Flossbach von Storch - Foundation Defensive IT	0.85	0.00	0.85
Flossbach von Storch - Foundation Defensive H	0.97	0.00	0.97
Flossbach von Storch - Foundation Defensive HT	0.96	0.00	0.96
Flossbach von Storch - Foundation Defensive VI	0.87	0.00	0.87
Flossbach von Storch - Foundation Growth SI	0.49	0.00	0.49
Flossbach von Storch - Foundation Growth SR	0.89	0.00	0.89
Flossbach von Storch - Foundation Growth R	1.61	0.00	1.61
Flossbach von Storch - Foundation Growth RT	1.61	0.00	1.61
Flossbach von Storch - Foundation Growth I	0.87	0.00	0.87
Flossbach von Storch - Foundation Growth IT	0.86	0.00	0.86
Flossbach von Storch - Foundation Growth H	0.97	0.00	0.97
Flossbach von Storch - Foundation Growth HT	0.97	0.00	0.97
Flossbach von Storch - Foundation Growth VI	0.91	0.00	0.91
Flossbach von Storch - Global Quality F	1.13	0.00	1.13
Flossbach von Storch - Global Quality R	1.63	0.00	1.63
Flossbach von Storch - Global Quality RT	1.63	0.00	1.63
Flossbach von Storch - Global Quality I	0.78	0.00	0.78
Flossbach von Storch - Global Quality CHF-I	0.78	0.00	0.78
Flossbach von Storch - Global Quality IT	0.78	0.00	0.78
Flossbach von Storch - Global Quality H	0.88	0.00	0.88
Flossbach von Storch - Global Quality HT	0.89	0.00	0.89
Flossbach von Storch - Global Quality ET	2.02	0.00	2.02
Flossbach von Storch - Global Quality MT	0.71	0.00	0.71
Flossbach von Storch - Global Quality MT2	0.39	0.00	0.39
Flossbach von Storch - Global Quality VI	0.78	0.00	0.78
Flossbach von Storch - Dividend R	1.64	0.00	1.64
Flossbach von Storch - Dividend RT	1.64	0.00	1.64
Flossbach von Storch - Dividend I	0.79	0.00	0.79

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Dividend IT	0.79	0.00	0.79
Flossbach von Storch - Dividend H	0.89	0.00	0.89
Flossbach von Storch - Dividend HT	0.89	0.00	0.89
Flossbach von Storch - Dividend ET	2.04	0.00	2.04
Flossbach von Storch - Dividend VI	0.81	0.00	0.81
Flossbach von Storch - Global Emerging Markets Equities R	1.69	0.00	1.69
Flossbach von Storch - Global Emerging Markets Equities RT	1.69	0.00	1.69
Flossbach von Storch - Global Emerging Markets Equities I	0.94	0.00	0.94
Flossbach von Storch - Global Emerging Markets Equities IT	0.94	0.00	0.94
Flossbach von Storch - Global Emerging Markets Equities ET	2.09	0.00	2.09
Flossbach von Storch - Global Emerging Markets Equities VI	0.89	0.00	0.89
Flossbach von Storch - Global Convertible Bond R	1.49	0.00	1.49
Flossbach von Storch - Global Convertible Bond I	0.79	0.00	0.79
Flossbach von Storch - Global Convertible Bond IT	0.78	0.00	0.78
Flossbach von Storch - Global Convertible Bond CHF-IT	0.78	0.00	0.78
Flossbach von Storch - Global Convertible Bond H	0.99	0.00	0.99
Flossbach von Storch - Global Convertible Bond VI	0.80	0.00	0.80
Flossbach von Storch - Bond Opportunities R	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities RT	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities CHF-RT	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities USD-RT	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities I	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities CHF-IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities GBP-IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities USD-IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities H	0.72	0.00	0.72
Flossbach von Storch - Bond Opportunities CHF-H	0.72	0.00	0.72
Flossbach von Storch - Bond Opportunities HT	0.72	0.00	0.72
Flossbach von Storch - Bond Opportunities USD-HT	0.72	0.00	0.72
Flossbach von Storch - Bond Opportunities ET	1.26	0.00	1.26
Flossbach von Storch - Bond Opportunities X	0.11	0.00	0.11
Flossbach von Storch - Bond Opportunities XT	0.11	0.00	0.11
Flossbach von Storch - Bond Opportunities Q	0.48	0.00	0.48
Flossbach von Storch - Bond Opportunities QT	0.48	0.00	0.48
Flossbach von Storch - Bond Opportunities CHF-QT	0.48	0.00	0.48
Flossbach von Storch - Bond Opportunities VI	0.54	0.00	0.54
Flossbach von Storch - Bond High Conviction CHF-I	0.65	0.00	0.65
Flossbach von Storch - Bond High Conviction IT	0.65	0.00	0.65
Flossbach von Storch - Bond High Conviction CHF-IT	0.65	0.00	0.65
Flossbach von Storch - Bond High Conviction USD-IT	0.65	0.00	0.65
Flossbach von Storch - Bond High Conviction ET	1.37	0.00	1.37
Flossbach von Storch - Bond High Conviction CHF-Q	0.60	0.00	0.60

Notes to the unaudited semi-annual report as at 31 March 2026 (continued)

Unit class	TER in %	Performance fee in %	TER including perform- ance fee in %
Flossbach von Storch - Bond High Conviction QT	0.60	0.00	0.60
Flossbach von Storch - Bond High Conviction CHF-QT	0.60	0.00	0.60
Flossbach von Storch - Bond High Conviction USD-QT	0.60	0.00	0.60
Flossbach von Storch - Bond High Conviction VI	0.66	0.00	0.66
Flossbach von Storch - Bond High Conviction CHF-Y	0.55	0.00	0.55
Flossbach von Storch - Bond High Conviction YT	0.54	0.00	0.54
Flossbach von Storch - Bond High Conviction CHF-YT	0.55	0.00	0.55
Flossbach von Storch - Bond High Conviction USD-YT	0.54	0.00	0.54
Flossbach von Storch - Digital Essentials I	0.83	0.00	0.83
Flossbach von Storch - Digital Essentials IT	0.81	0.00	0.81
Flossbach von Storch - Digital Essentials ET	2.06	0.00	2.06
Flossbach von Storch - Digital Essentials VI	0.83	0.00	0.83

Management, distribution and advisory services

Management Company

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

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Kurt von Storch
Chairman of the Board of Directors
Flossbach von Storch SE

Member of the Supervisory Board
Matthias Frisch
Independent Member
Carmen Lehr
Independent Member

Executive Board of the Management Company

Christoph Adamy
Markus Breidbach (since 1 April 2026)
Markus Müller
Christian Schlosser (until 31 December 2025)

Auditor of the Management Company

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

Depositary

BNP PARIBAS,
Succursale de Luxembourg
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Registrar and transfer agent and various subservices for central administration tasks

BNP PARIBAS,
Succursale de Luxembourg
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Paying Agent Grand Duchy of Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Fund Manager

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

Fund Auditor

PricewaterhouseCoopers Assurance,
Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-2182 Luxembourg, Luxembourg

Additional information for the Federal Republic of Germany

Sales agent and information centre in the Federal Republic of Germany

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

Additional information for Switzerland

Representative in Switzerland

FIRST INDEPENDENT FUND SERVICES AG
Feldeggstrasse 12
CH-8008 Zurich, Switzerland

Swiss paying agent

Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Geneva, Switzerland

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

Management, distribution and advisory services (continued)

Additional information for Belgium**Information agent**

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

Additional information for France

Information and paying agent

Facility in accordance with the provisions of Article 92 of the EU Directive 2019/1160

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

BNP PARIBAS,
Succursale de Luxembourg
60, avenue J.F. Kennedy
L-1855 Luxemburg, Luxemburg

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)
represented by
VP Fund Solutions (Liechtenstein) AG
9490 Vaduz, Liechtenstein
(FL-0002.000.772-7)

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 Jorge Juan 15
ES-28001 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