

Annual report as at 30 September 2020

Flossbach von Storch

R.C.S. Luxembourg K858

Investment fund under Luxembourg law

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

MANAGEMENT COMPANY

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



Flossbach von Storch

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

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

Report on business operations

Flossbach von Storch – Multiple Opportunities II

Share class R of the Flossbach von Storch – Multiple Opportunities II sub-fund ended the financial year of 01 October 2019 to 30 September 2020 with a 6.21% increase in value. This included a distribution of ordinary income of EUR 1.00 per fund share in December.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World Index gained 2.6% in euros. European stocks fell 6.2%, as measured by the Stoxx Europe 600. In addition, the bond index REXP lost 0.4% in the reporting period. The price of gold increased 28.1% (in US dollars) and 19.1% (in euros).

The financial year started out by looking positive. Global stock markets, as measured by the MSCI World Index (including dividends in euros), rose 7.4% by February 2020. US stock markets, in particular, recorded one new record after another.

However, once it became clear that the coronavirus would not remain contained in China and that measures to protect the population would cause an economic collapse that was unprecedented in times of peace, stock markets recorded a sharp correction. Within a month, the German benchmark Dax index recorded a peak loss of 39% and the US S&P 500 around 34%. First-rate corporate bonds also suffered percentage price losses in the double-digit range.

The panic market selling and fundamental uncertainty led to the speculation of further serious price losses. Governments and central banks quickly brought this to an end, however, using the well-known methods that were used in the financial and Eurozone crisis. The US

Federal Reserve (the Fed) reacted by reducing its federal funds target rate at record speed to a range of 0.0 to 0.25% and approving unlimited purchases of government bonds, if needed. The European Central Bank (ECB) mainly reacted by approving a EUR 1,350 billion aid programme, the “Pandemic Emergency Purchase Programme” (PEPP), which quickly prevented a significant gap developing between the yields on German government bonds and government bonds from peripheral Eurozone countries. In the wake of this ultra-expansive monetary policy, governments worldwide also left no doubt as to their determination to battle the coronavirus pandemic (economically). The US fiscal package alone is around USD 3,000 billion to date.

This not only calmed markets, but also led to a recovery that was unexpectedly rapid for many market participants. On 02 September, for example, the S&P 500 rose an impressive 60% from its low in March to achieve a new all-time high. The yields on global government and corporate bonds were also (once again) trading near their all-time lows in the third quarter of 2020. We do not, however, share concerns that the previous market movements were irrational and did not adequately reflect underlying economic developments.

Stock markets show a clear differentiation between coronavirus winners and losers. While the price levels of pandemic losers, such as airline companies and oil and gas producers, remain significantly below those at the beginning of the year, companies whose business models had proven to be resilient in the previous crisis, or that could even benefit from a more rapid pace of structural change, such as increased digitalisation, rose to new highs. In particular, companies with good growth potential and excellent earnings prospects recorded price

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increases that reflected the low interest rate environment that has now also reached the USA and will likely remain with us a few more years at least.

Gold once again showed that it provides a hedge against the known and unknown risks of the financial system during this turbulent year. This year's significant increase in the investment demand for gold helped to boost the price of gold. Moreover, the opportunity costs and storage costs incurred when gold is held became a benefit when compared to the negative interest rates on bank deposits.

Temporary equity hedges using equity index futures reduced the loss on the portfolio (drawdown) during the coronavirus crisis. The focus of the sub-fund equity portfolio remains on global companies with strong market positions, a high degree of price-setting power, stable margins and a sound balance sheet structure. This focus on quality companies also helped the portfolio during the coronavirus crisis, as did our requirements for diversification and flexibility.

The sub-fund had EUR 10.83 billion in assets under management as at 30 September 2020. The five largest equity positions were Nestlé, Reckitt Benckiser, Unilever, Alphabet and Alibaba, which together represented around 18.8% of the sub-fund assets. The equity allocation was 73.89% at the end of the financial year.

8.99% of the sub-fund assets was invested in bonds. The precious metals allocation was 9.53% at the end of the financial year. It is being held in the form of non-physical gold, and is used for diversification and to provide protection for the portfolio as a whole. The exchange rate risk of existing fund positions in US dollars and yen was partially hedged at the financial year end.

Flossbach von Storch – Multi Asset – Defensive

Share class R of the Flossbach von Storch – Multiple Asset – Defensive sub-fund ended the financial year of 01 October 2019 to 30 September 2020 with a 0.38% increase in value. This included a distribution of ordinary income of EUR 1.50 per fund share in 13 December 2019.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World increased 2.64% when measures in euros. On the other hand, European stocks fell 6.15%, as measured by the Stoxx Europe 600. In addition, the German REX government bond index recorded a loss of 0.38%, while the Barclays Global Aggregate (Total Return, hedged, euro) rose 2.39% during the reporting period. The price of gold increased 28.07% (in US dollars) and 19.12% (in euros).

The financial year started out by looking positive. Global stock markets, as measured by the MSCI World Index (including net dividends in euros), continued to rise into February 2020. US stock markets, in particular, recorded one new record after another.

The coronavirus crash that then occurred at the end of February was sudden and unexpected by most professional investors. Stock prices plummeted worldwide within a period of one month. The German benchmark Dax index recorded a peak loss of 39% and the US S&P 500 around 34%. The situation was similarly turbulent for bonds. While government bond prices benefited from the flight to safe havens by many investors, corporate bond risk premiums increased massively, so that even the prices of top quality corporate bonds recorded double-digit percentage losses. The change was accompanied by a collapse in the price of oil, which dropped around 60% for WTI crude. The price of gold also came under pressure during this stress period due to an increased need for liquidity.

The major central banks and governments worldwide nevertheless reacted decisively and announced aid programmes on an unprecedented scale. The US Federal Reserve (the Fed), for instance, reduced its key interest rate from 1.5–1.75% to 0.0–0.25% and simultaneously announced a bond purchase programme without volume or time limits that quickly led to a price recovery.

Even though all of the asset classes relevant to the fund were still in negative territory in the first half of the financial year, a marked recovery took place in the following six months to the end of the financial

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year on 30 September 2020. Stock markets boomed, with the individual sectors recording considerably different performance. While the sector indices for pandemic losers, such as airline companies and oil and gas producers, were still deep in negative territory at the financial year end, the sector indices for pandemic winners, such as information technology and healthcare, reached new record highs. Corporate bond risk premiums also decreased significantly. And the price of gold continued to rise, already reaching historical highs in August.

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

For many years, our world view investment strategy has been based on permanently low interest rates. That tends to benefit stock markets, as this is almost the only asset class still providing adequate returns. The dividends alone are sufficient to make equities a much more attractive investment over the long term. Nevertheless, in view of the force with which the global spread of the coronavirus hit the economy and financial markets, we opened extensive hedge positions for equity holdings at the end of February. We managed those positions actively in the following months, before closing them out entirely again during the last quarter of the financial year. We also used options at the individual equity level. At the individual security level, we focused on quality companies with resilient business models and/or intact structural growth. At the financial year end, equities in the consumer staples, healthcare and communications services had the highest weightings in the portfolio.

As a result of the strategy, bonds had the highest weighting in all asset classes over the entire financial year. Their share of fund assets was 48.51% at the end of September 2020. During individual security selection, corporate bonds were preferred over government bonds, as they frequently offered an attractive yield spread. Within the Group, corporate bonds were overwhelmingly allocated in bonds denominated in euros and US dollars. The bond portfolio at the end of the financial year had a

duration of 5.32 years – taking into account hedges, with an average yield after hedging of 1.20% and an average credit rating of “A”.

The precious metals allocation was close to its maximum possible weighting of 10% during the entire financial year. The precious metals allocation was 9.32% as at 30 September 2020. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates. In our opinion, gold is a sensible addition to the portfolio, but above all, it is an insurance policy against lasting, dwindling trust in the monetary system.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as only a few selected offerings for this multi-asset fund provided a suitable risk-reward profile. The allocation to convertible bonds was 3.09% as at 30 September 2020.

Fund liquidity was 6.78% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars, Australian dollars and Swiss francs. The sub-fund had EUR 2.19 billion in assets under management as at 30 September 2020.

Flossbach von Storch – Multi Asset – Balanced

Share class R of the Flossbach von Storch – Multi Asset – Balanced sub-fund ended the financial year of 01 October 2019 to 30 September 2020 with a 0.29% increase in value. A distribution of ordinary income of EUR 1.80 per fund unit was performed for the financial year on 13 December 2019.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World increased 2.64% when measured in euros. On the other hand, European stocks fell 6.15%, as measured by the Stoxx Europe 600. In addition, the German REX government bond index recorded a loss of 0.38%, while the Barclays Global Aggregate (Total Return, hedged, euro) rose 2.39% during the reporting period. The price of gold increased 28.07% (in US dollars) and 19.12% (in euros).

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The financial year started out by looking positive. Global stock markets, as measured by the MSCI World Index (including net dividends in euros), continued to rise into February 2020. US stock markets, in particular, recorded one new record after another.

The coronavirus crash that then occurred at the end of February was sudden and unexpected by most professional investors. Stock prices plummeted worldwide within a period of one month. The German benchmark Dax index recorded a peak loss of 39% and the US S&P 500 around 34%. The situation was similarly turbulent for bonds. While government bond prices benefited from the flight to safe havens by many investors, corporate bond risk premiums increased massively, so that even the prices of top quality corporate bonds recorded double-digit percentage losses. The change was accompanied by a collapse in the price of oil, which dropped around 60% for WTI crude. The price of gold also came under pressure during this stress period due to an increased need for liquidity.

The major central banks and governments worldwide nevertheless reacted decisively and announced aid programmes on an unprecedented scale. The US Federal Reserve (the Fed), for instance, reduced its key interest rate from 1.5–1.75% to 0.0–0.25% and simultaneously announced a bond purchase programme without volume or time limits that quickly led to a price recovery.

Even though all of the asset classes relevant to the fund were still in negative territory in the first half of the financial year, a marked recovery took place in the following six months to the end of the financial year on 30 September 2020. Stock markets boomed, with the individual sectors recording considerably different performance. While the sector indices for pandemic losers, such as airline companies and oil and gas producers, were still deep in negative territory at the financial year end, the sector indices for pandemic winners, such as information technology and healthcare, reached new record highs. Corporate bond risk premiums also decreased significantly. And the price of gold continued to rise, already reaching historical highs in August.

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

For many years, our world view investment strategy has been based on permanently low interest rates. That tends to help stock markets, as this is almost the only asset class still providing adequate returns. The dividends alone are sufficient to make equities a much more attractive investment over the long term. Nevertheless, in view of the force with which the global spread of the coronavirus hit the economy and financial markets, we opened extensive hedge positions for equity holdings at the end of February. We managed those positions actively in the following months, before closing them out entirely again during the last quarter of the financial year. We also used options at the individual equity level. At the individual security level, we focused on quality companies with resilient business models and/or intact structural growth. At the end of the financial year, equities in the healthcare, communications services and consumer staples sectors had the highest weightings in the portfolio.

As a result of the strategy, the equity and bond asset classes had the highest weightings over the entire financial year. At the end of September 2020, equities represented 47.08% of the assets of the fund and bonds 33.16%. During individual security selection, corporate bonds were preferred over government bonds, as they frequently offered an attractive yield spread. Within the Group, corporate bonds were again overwhelmingly invested in bonds denominated in euros and US dollars. Futures and options were also used in the bond segment. The bond portfolio had a duration of 5.70 years at the end of the financial year, taking into account sold futures contracts, with an average yield after hedging at 1.68% and an average credit rating of "A".

The precious metals allocation was close to its maximum possible weighting of 10% during the entire financial year. The precious metals allocation was 9.29% as at 30 September 2020. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates. In our opinion, gold is a sensible addition to the portfolio, but above all, it is an insurance policy against lasting, dwindling trust in the monetary system.

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The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as only a few selected offerings for this multi-asset fund provided a suitable risk-reward profile. The allocation to convertible bonds was 3.45% as at 30 September 2020.

Fund liquidity was 6.02% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars, Australian dollars and Swiss francs. The sub-fund had EUR 2.45 billion in assets under management as at 30 September 2020.

Flossbach von Storch – Multi Asset – Growth

Share class R of the Flossbach von Storch – Multi Asset – Growth sub-fund ended the financial year of 01 October 2019 to 30 September 2020 with a 2.75% increase in value. A distribution of ordinary income of EUR 2.00 per fund unit was performed for the financial year on 13 December 2019.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World increased 2.64% when measures in euros. On the other hand, European stocks fell 6.15%, as measured by the Stoxx Europe 600. In addition, the German REXP government bond index recorded a loss of 0.38%, while the Barclays Global Aggregate (Total Return, hedged, euro) rose 2.39% during the reporting period. The price of gold increased 28.07% (in US dollars) and 19.12% (in euros).

The financial year started out by looking positive. Global stock markets, as measured by the MSCI World Index (including net dividends in euros), continued to rise into February 2020. US stock markets, in particular, recorded one new record after another.

The coronavirus crash that then occurred at the end of February was sudden and unexpected by most professional investors. Stock prices plummeted worldwide within a period of one month. The German benchmark Dax index recorded a peak loss of 39% and the US S&P 500 around 34%. The situation was similarly turbulent for bonds. While government bond prices benefited from the flight to safe havens by many investors, corporate

bond risk premiums increased massively, so that even the prices of top quality corporate bonds recorded double-digit percentage losses. The change was accompanied by a collapse in the price of oil, which dropped around 60% for WTI crude. The price of gold also came under pressure during this stress period due to an increased need for liquidity.

The major central banks and governments worldwide nevertheless reacted decisively and announced aid programmes on an unprecedented scale. The US Federal Reserve (the Fed), for instance, reduced its key interest rate from 1.5–1.75% to 0.0–0.25% and simultaneously announced a bond purchase programme without volume or time limits that quickly led to a price recovery.

Even though all of the asset classes relevant to the fund were still in negative territory in the first half of the financial year, a marked recovery took place in the following six months to the end of the financial year on 30 September 2020. Stock markets boomed, with the individual sectors recording considerably different performance. While the sector indices for pandemic losers, such as airline companies and oil and gas producers, were still deep in negative territory at the financial year end, the sector indices for pandemic winners, such as information technology and healthcare, reached new record highs. Corporate bond risk premiums also decreased significantly. The price of gold continued to rise, already reaching historical highs in August.

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

For many years, our world view investment strategy has been based on permanently low interest rates. That tends to help stock markets, as this is almost the only asset class still providing adequate returns. The dividends alone are sufficient to make equities a much more attractive investment over the long term. Nevertheless, in view of the force with which the global spread of the coronavirus hit the economy and financial markets, we opened extensive hedge positions for equity holdings at the end of February. We managed those positions actively in the following months, before closing them out entirely again

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during the last quarter of the financial year. We also used options at the individual equity level. At the individual security level, we focused on quality companies with resilient business models and/or intact structural growth. As a result of the strategy, equities had the highest weighting of all asset classes over the entire financial year. At the end of September 2020, they represented 66.01% of the fund assets and were predominantly invested in the healthcare, communications services and consumer staples sectors.

Bonds had a weighting of 18.66% at the end of the financial year. During individual security selection, corporate bonds were preferred over government bonds, as they frequently offered an attractive yield spread. Within the Group, corporate bonds were again overwhelmingly invested in bonds denominated in euros and US dollars. Moreover, futures and options were also used in the bond segment during the financial year. The bond portfolio had a duration of 6.44 years at the end of the financial year, with an average yield of 2.30% and an average credit rating of “BBB”.

The precious metals allocation was close to its maximum possible weighting of 10% during the entire financial year. The precious metals allocation was 9.50% as at 30 September 2020. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates. In our opinion, gold is a sensible addition to the portfolio, but above all, it is an insurance policy against lasting, dwindling trust in the monetary system.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as only a few selected offerings for this multi-asset fund provided a suitable risk-reward profile. The allocation to convertible bonds was 0.28% as at 30 September 2020.

Fund liquidity was 4.06% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars and pounds sterling. The sub-fund had EUR 822.71 million in assets under management as at 30 September 2020.

Flossbach von Storch – Dividend

Share class R of the Flossbach von Storch – Dividend sub-fund ended the financial year of 01 October 2019 to 30 September 2020 with an 9.16% increase in value. This includes a distribution of ordinary income of EUR 3.60 per fund share in December.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World Index gained 3.8%, calculated in euros. European stocks fell 4.4%, as measured by the Stoxx Europe 600 equity index, during the same period.

The financial year started out by looking positive. Global stock markets, as measured by the MSCI World Index (including dividends in euros), rose 7.4% by 19 February 2020. US stock markets, in particular, recorded one new record after another.

The coronavirus crash that then occurred was unexpected by most professional investors. March 2020 saw stock prices plummet worldwide within a period of one month. The German benchmark Dax index recorded a peak loss of 39% and the US S&P 500 around 34%. The change was accompanied by a collapse in the price of oil, which dropped around 60% for WTI crude.

Central banks nevertheless reacted decisively. The US Federal Reserve (the Fed), for example, reduced its key interest rate from a corridor of 1.5–1.75% before the coronavirus crisis to 0.0–0.25%. This led to a sharp fall in US government bonds. With even top quality corporate bonds recording price reductions of 20% at times, the Fed announced a bond purchase programme without volume or time limits that quickly gave rise to a recovery in prices in this market segment. Some companies with high credit ratings had previously taken advantage of the environment for new issues.

Even though all of the relevant equity indices were deep in negative territory in the first quarter, the market crash was quickly followed by a possibly record-breaking rapid stock market recovery. There were three reasons for this: Governments around the world launched aid packages on an unprecedented scale. In addition, central

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bank responses led to low interest rates and a massive flood of liquidity. At the same time, however, this led to a divergence in stock markets. The sector indices for pandemic losers, such as airline companies and oil and gas producers, were still deep in negative territory at the end of the third quarter. The sector indices for pandemic winners, on the other hand, such as information technology and healthcare, reached new record highs.

Fund management focuses on equities from first class companies that achieve profitable growth and have an understandable business model, a sustainable barrier to entry, a solid balance sheet, and capable management. Dividend security and growth potential are therefore also important factors in the dividend profile. In our view, these companies are likely to be among the winners in the long term, particularly during the current low interest rate phase. Our focus on quality companies also helped the portfolio during the coronavirus crisis, as did our requirements for diversification and flexibility. We also partially hedged our equity holdings at the beginning of the downward phase.

The sub-fund had EUR 306 million in assets under management as at 30 September 2020. The five largest equity positions were Imperial Brands, S&P Global, Mastercard, Tencent and Roper Technologies, which together represented 19.5% of the sub-fund assets. The portfolio contained a total of 52 equities. The equity allocation was around 99.5% of the fund assets at the end of the financial year.

30 September 2020 saw 27% of the fund assets invested in the non-cyclical consumer goods sector, that is, companies producing consumer staples, such as food, beverages, medications and hygiene products. Shares in technology companies represented another 24%, investments in the healthcare sector 13%, the communications sector 9%, industrial sector 9% and financial and banking companies 7%. Exchange rate risks on existing equity positions in foreign currencies, the overwhelming amount of which were in US dollars and pounds sterling, were not hedged at the end of the financial year.

Dividends are considered “plannable elements” of equity investments. In our view, first class equities with attractive dividend profiles are an important component that investors can use to earn current income and preserve their assets during times when interest rates are close to or below zero in Germany and Europe.

The current portfolio for Flossbach von Storch – Dividend had a weighted dividend yield of 2.5% at the end of September 2020. The weighted cash flow distribution of the companies in the portfolio averaged 42%. The fund has had an average dividend increase of 11% per year for the last five years. The companies in the fund have been paying out dividends continually on the average for the last 30 years.

Flossbach von Storch – Global Emerging Markets Equities

The Flossbach von Storch – Global Emerging Markets Equities sub-fund ended the financial year of 01 October 2019 to 30 September 2020 with a 14.75% increase in value in unit class R (unit class I: 15.62%). The MSCI Emerging Markets reference index recorded an increase of 2.77% during the same period (in euros and including net dividends).

The financial year was dominated by the global Covid-19 pandemic. Healthcare systems were inadequately prepared in many emerging markets. The containment measures introduced in a lot of countries brought economic activity almost to a standstill. As a result, emerging market equities recorded extremely large price losses in the initial months of 2020. Emerging market equity and bond funds also experienced large outflows, which in turn had a negative effect on many emerging market currencies.

Central banks and governments around the world reacted with significant interest rate reductions, liquidity support measures and large-scale fiscal stimuli. Stock markets subsequently stabilised and a dynamic recovery rally took place during the later course of the year. The gains were helped by a weak US dollar, which has historically proven

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to be beneficial for the performance of emerging market stock markets. Lockdown measures were also loosened again in many countries. This was followed by a significant economic recovery in the majority of cases.

Even though **China** was relatively conservative in terms of monetary and fiscal stimulus, its economy recovered significantly from the lockdown measures at the beginning of the year. Its leaders consider the quality of growth to be more important than the amount, which benefited the fast-growing technology sector. The real estate market and Chinese consumption also proved to be resistant. The USA nevertheless intensified its anti-China rhetoric: New draft legislation in the USA, for example, would prohibit foreign companies listed in the USA to be owned or controlled by a foreign government. Many Chinese companies therefore tried to obtain a second listing in Hong Kong. The Trump government also increased sanctions against the company Huawei and issued an order to ban use of the Tencent messenger service “WeChat” by US residents.

India was already battling its own domestic problems before the spread of the coronavirus. Its economic challenges include a significant slowdown in growth, ongoing difficulties in the banking system and a moratorium on the private-sector Yes Bank. The central bank responded to Covid-19 by decreasing its minimum reserve rate, reducing its key interest rate and allowing debtors to defer loan payments for up to six months. Gross domestic product (GDP) decreased 24% in the second quarter and the country was recording close to 100,000 new infections per day in the middle of September. A number of labour market reforms were nevertheless passed. Foreign currency reserves even rose to a record USD 545 billion due to an improvement in the trade balance.

Brazil and **South Africa** were already battling with anaemic growth before the coronavirus pandemic. Fitch was the last of the three rating agencies to downgrade South Africa's country rating to sub-investment grade. In Brazil, the voices calling for impeachment of President Jair Bolsonaro have grown louder. Rising government expenditures and massive

budget deficits are having a negative impact. There is also little room for manoeuvre left on the monetary side, as key interest rates were already reduced from 14.25% to 2.00% (Brazil) and 7.00% to 3.50% (South Africa) in the past four years.

In this environment, the fund focused on investments in fast-growing, high quality companies in the emerging markets and blue chip companies in industrial nations that generate a significant portion of their revenues in the emerging markets. The Singapore company Sea, the Chinese company Meituan Dianping as well as Taiwan Semiconductor provided particularly large positive contributions to value during the reporting period, while our holdings of the Mexican company Femsa and the Indian companies Housing Development Finance Corporation and HDFC Bank had a negative effect.

The fund had some EUR 135 million in assets under management as at 30 September 2020. The five largest positions in the fund were holdings of shares in the Chinese companies Alibaba and Tencent, Taiwan Semiconductor, the Argentinian company Mercadolibre and Chinese company Meituan Dianping.

Flossbach von Storch – Global Quality

Share class R of the Flossbach von Storch – Global Quality sub-fund ended the financial year of 01 October 2019 to 30 September 2020 with a 10.76% increase in value. This includes a distribution of ordinary income of EUR 1.50 per fund share in December.

In comparison, the global benchmark MSCI World Index, including net dividends and calculated in euros, rose 2.6% during the same period. Overall, increases were recorded at the beginning of the financial year, with global stock markets following an upward trend until February 2020. US stock markets, in particular, recorded one new record after another.

The coronavirus crash that then occurred in March was unexpected by most professional investors. Stock prices plummeted worldwide within a period of one month. The German benchmark Dax index recorded a peak loss

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of 39% and the US S&P 500 around 34%. The change was accompanied by a collapse in the price of oil, which dropped now and then around 60% for WTI crude.

Central banks and governments nevertheless reacted decisively. Even though all of the relevant equity indices were deep in negative territory in the first quarter, they recovered relatively quickly. Therefore, in the past financial year the market crash was quickly followed by a possibly record-breaking rapid stock market recovery in the financial year just ended.

In our view, there were three reasons for the rapid market turnaround: Governments around the world launched aid packages on an unprecedented scale. In addition, central bank responses led to low interest rates and a massive flood of liquidity. At the same time, however, this led to a divergence in stock markets. The sector indices for pandemic losers, such as airline companies and oil and gas producers, were still deep in negative territory at the end of the third quarter. The sector indices for pandemic winners, on the other hand, such as information technology and healthcare, reached new record highs.

Flossbach von Storch – Global Quality is a globally diversified equity fund with an active and focused investment approach. The sub-fund had EUR 447 million in assets under management as at 30 September 2020. Our investment strategy is aimed at long-term equity investments, with a focus on quality companies, not short-term speculation.

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

Quality review of business models and consideration of the risk/reward ratio when evaluating businesses are decisive in any investment decision. In this context, the valuation is based not on point forecasts, but on the basis of the opportunities and risks of the probability distributions for different scenarios.

The largest positive contributions to value this financial year were provided by the software provider Microsoft (USA), online retailer Amazon (USA), payment services provider PayPal (USA), online trading platform Alibaba (China) and the medical technology company Danaher (USA).

The largest negative contributions to value came from HDFC Bank (India), online travel provider Booking (Netherlands/USA), chemicals producer BASF (Germany), conglomerate Berkshire Hathaway (USA) and medical technology company Becton Dickinson (USA).

96.05% of the fund assets were invested in the equities of 44 companies at the end of September 2020. The ten biggest positions accounted for 36%.

Flossbach von Storch – Bond Opportunities

Share class R of the Flossbach von Storch – Bond Opportunities sub-fund ended the financial year of 01 October 2019 to 30 September 2020 with a 6.36% increase in value. This includes a distribution of ordinary income of EUR 1.20 per fund share in December 2019.

In comparison, the major bond indices performed as follows: The global benchmark Bloomberg Barclays Global Aggregate Total Return Index Hedged rose 2.4% (calculated in euros). The global government bond market gained 1.7%, based on the Bloomberg Barclays Global Aggregate Government Total Return Index Hedged (calculated in euro), while its corporate bond counterpart, the Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged, rose 4.3%, calculated in euros.

The financial year began with an upward trend in yields as a countermovement to the yield rally in the previous summer. The yields on 10-year German government bonds, for example, rose close to 80 basis points in the first three months of the reporting period. The increase in the USA was somewhat smaller during this period due to the already rather high level of yields and previous interest rate reductions. Corporate bonds continued to be in high demand, regardless of whether they were denominated in euros or US dollars, and there was a decrease in risk premiums.

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The global level of interest rates was therefore only moderately attractive at the start of calendar year 2019, in spite of the increase in yields, particularly in Europe, and lower corporate bond risk premiums. The yield curve was very flat in the USA, with small yield spreads for long maturities. This was the situation as the market entered the Covid-19 crisis. The bond market temporarily recorded very high volatility in the spring before interest rates declined. Significant interest rate reductions by the US Federal Reserve (the Fed) caused the US yield curve to become steeper again. Massive interventions by the major global central banks stabilised capital markets, including markets for corporate bonds with different qualities, which saw risk premiums rise at a very rapid pace at the outbreak of the crisis.

The initial central bank interventions, followed by fiscal economic support programs, further dampened the nervousness of capital market investors. This led to a considerable recovery during the later part of the financial year, particularly in the capital market for corporate bonds, in spite of continued tension in the real economy. Due to the large volume of excess liquidity that was constantly on the lookout for investment targets, risk premiums declined almost back to the level that existed before the outbreak of the Covid-19 pandemic. The low level of interest rates is a reflection of both the current influence of central banks, and the ongoing tense situation in the global economy. The yields on long-maturity bonds began to increase somewhat again in the USA in the final weeks of the financial year, and to a lesser extent in Japan, thereby reflecting the increase in inflation expectations. There was, however, still no sign of this trend in Europe.

In spite of its defensive orientation at the beginning of the calendar year, the fund price was unable to fully escape the effects of the significant correction at the start of the Covid-19 pandemic. We nevertheless feel that it performed very well compared to the supposedly higher return market segments, such as corporate bonds. The defensive orientation at the start of the coronavirus pandemic, the flexibility of our investment strategy and the liquidity held in reserve allowed the fund price to benefit from the significant correction in the spring. The temporary losses were quickly reversed during the

summer and we increased returns successively to the end of the financial year.

The benefits of our highly flexible investment strategy were shown during this financial year. Due to the low level of interest rates, we feel that a simple buy-and-hold strategy is no longer appropriate for bonds. The fund constantly reviews risk-reward profiles and actively manages its investments, shifting between different bond markets and/or maturity and quality clusters.

The sub-fund had EUR 4.51 billion in assets under management as at 30 September 2020. It has a highly diversified portfolio. Bonds and derivatives denominated in euros and US dollars each contribute around one third of the duration, with the remaining third due to bonds in Japanese yen, Australian dollars and Swiss francs. The structure of the duration contributions differed depending on the interest rate and currency areas. The fund had an overall duration of 5.9 years at the financial year end. A large part of the currency risk is hedged.

The issuer structure shows that around 66% of the fund assets were invested in corporate bonds at the end of the financial year, 17% in government bonds and 8% in covered bonds. In addition to diversification, the fund also has an increased level of liquidity after profit-taking in the form of a cash position of around 8.31% and a similarly large position in German federal savings bonds (included in the government bond category of the portfolio).

Flossbach von Storch – Der erste Schritt

The share class R of the Flossbach von Storch - Der erste Schritt sub-fund was able to complete the past financial year from 01 October 2019 to 30 September 2020 with an increase in value of 0.66%; ordinary income was not distributed for the financial year. A distribution of ordinary income of EUR 0.50 was performed for the financial year on 13 December 2019.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World increased 2.64% when measured in euros. On the other hand, European stocks fell 6.15%, as measured by the Stoxx Europe 600. In addition, the

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German REXP government bond index recorded a loss of 0.38%, while the Barclays Global Aggregate (Total Return, hedged, euro) rose 2.39% during the reporting period. The price of gold increased 28.07% (in US dollars) and 19.12% (in euros).

The financial year started out by looking positive. Global stock markets, as measured by the MSCI World Index (including net dividends in euros), continued to rise into February 2020. US stock markets, in particular, recorded one new record after another.

The coronavirus crash that then occurred at the end of February was sudden and unexpected by most professional investors. Stock prices plummeted worldwide within a period of one month. The German benchmark Dax index recorded a peak loss of 39% and the US S&P 500 around 34%. The situation was similarly turbulent for bonds. While government bond prices benefited from the flight to safe havens by many investors, corporate bond risk premiums increased massively, so that even the prices of top quality corporate bonds recorded double-digit percentage losses. The change was accompanied by a collapse in the price of oil, which dropped around 60% for WTI crude. The price of gold also came under pressure during this stress period due to an increased need for liquidity.

The major central banks and governments worldwide nevertheless reacted decisively and announced aid programmes on an unprecedented scale. The US Federal Reserve (the Fed), for instance, reduced its key interest rate from 1.5–1.75% to 0.0–0.25% and simultaneously announced a bond purchase programme without volume or time limits that quickly led to a price recovery.

Even though all of the asset classes relevant to the fund were still in negative territory in the first half of the financial year, a marked recovery took place in the following six months to the end of the financial year on 30 September 2020. Stock markets boomed, with the individual sectors recording considerably different performance. While the sector indices for pandemic losers, such as airline companies and oil and

gas producers, were still deep in negative territory at the financial year end, the sector indices for pandemic winners, such as information technology and healthcare, reached new record highs. Corporate bond risk premiums also decreased significantly. And the price of gold continued to rise, already reaching historical highs in August.

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

The stock market and bond market losses due to the outbreak of the coronavirus pandemic and the significant market recovery in the spring also caused the sub-fund to record an overall higher level of volatility than we generally aim for in its defensive investment strategy. A larger decrease in the price of the sub-fund was, however, avoided by early use of equity derivatives to hedge equity market risks and the defensive position held by the bond portfolio even before the crisis.

In retrospect, our view at the beginning of the financial year that the risk-reward profile appeared unattractive for corporate bonds, proved to be correct. The outbreak of the coronavirus pandemic led to a massive increase in risk premiums (credit spreads), which had an especially large effect on corporate bonds. The sub-fund avoided greater losses in value due to a small position in corporate bonds in favour of larger holdings of government bonds, bonds from state-related issuers and covered bonds. Government bonds in particular proved to have a stabilising effect on the performance of the fund. The small equity allocation and early use of hedging also helped reduce the price fluctuations (volatility) of the sub-fund caused by the exceptionally large global plunge in prices.

A cash position equal to around 15% of fund assets at the beginning of the crisis also allowed us to make use of large risk premiums by anti-cyclically increasing holdings of

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good quality corporate bonds. We maintained a small net equity allocation in the spring, however, due to the high level of global uncertainty felt by investors and the major impact of lockdown measures on growth.

As previously mentioned, on account of the rapid monetary and fiscal policy intervention, global asset prices had already begun a dynamic recovery in April. The recovery rally particularly benefited the bond holdings of the sub-fund, showing that our shift out of government bonds and into corporate bonds was a positive value driver. In retrospect, it transpires that our equity weighting was too defensive during this period, so that the negative performance recorded by equity holdings starting in the spring still had not been fully eliminated by the end of the financial year.

The significant decrease in risk premiums towards the end of the financial year led us to take profits on our corporate bond holdings. We feel that the risk-reward profile of these risk premiums, which are now historically low in some cases, is once again unattractive and so we have therefore shifted our focus back to more defensive bonds, such as government bonds and bonds from state-related issuers. The resulting increase in risk-bearing capacity was invested in the form of an increased net equity allocation of around 11.82% of fund assets.

Looking forward, we believe the pandemic will continue to have a major effect on global asset prices until a vaccine is available. We therefore feel that the slightly higher yields offered by corporate bonds compared to government bonds do not compensate for the significantly higher levels of default and liquidity risk. For example, we believe that shares of fast-growing companies in the technology sector, some of which might even be called winners during the crisis, offer a better risk-reward profile than the corresponding corporate bonds. We will continue to actively manage the bond portfolio to deal with the low return on bond holdings due to its defensive orientation.

Flossbach von Storch – Currency Diversification Bond

Share class R of the Flossbach von Storch – Currency Diversification Bond sub-fund ended the financial year of 01 October 2019 to 30 September 2020 with a 0.42%

increase in value. This includes a distribution of ordinary income of EUR 1.20 per fund share in December.

In comparison, the Barclays Global Aggregate bond index rose 2.39%, while the German REX bond index fell -0.38%.

The financial year started out by looking positive. Global stock markets, as measured by the MSCI World Index (including net dividends in euros), continued to rise into February 2020. US stock markets, in particular, recorded one new record after another.

The coronavirus crash that then occurred at the end of February was sudden and unexpected by most professional investors. Stock prices plummeted worldwide within a period of one month. The German benchmark Dax index recorded a peak loss of 39% and the US S&P 500 around 34%.

The situation was similarly turbulent for bonds. While government bond prices benefited from the flight to safe havens by many investors, corporate bond risk premiums increased massively, so that even the prices of top quality corporate bonds recorded double-digit percentage losses. The change was accompanied by a collapse in the price of oil, which dropped around 60% for WTI crude. The price of gold also came under pressure during this stress period due to an increased need for liquidity.

The major central banks and governments worldwide nevertheless reacted decisively and announced aid programmes on an unprecedented scale. The US Federal Reserve (the Fed), for instance, reduced its key interest rate from 1.5–1.75% to 0.0–0.25% and simultaneously announced a bond purchase programme without volume or time limits that quickly led to a price recovery. The US dollar depreciated significantly versus the euro during the reporting period.

Stock markets boomed, with the individual sectors recording considerably different performance. While the sector indices for pandemic losers, such as airline companies and oil and gas producers, were still deep in negative territory at the financial year end, the sector indices for pandemic winners, such as information technology and healthcare, reached new record highs. Corporate bond risk premiums also decreased

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significantly. And the price of gold continued to rise, already reaching historical highs in August.

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

The share value of the sub-fund was highly volatile during the financial year. While a generally sideways trend was followed from October to February, volatility increased significantly in Europe at the end of February due to the escalation of the Covid-19 crisis.

Mainly driven by weak currency performance, the price fell around 8% from the high at the middle of February to the low on 24 March. The price drop was, however, fully reversed again by the beginning of June. The unit price then followed another sideways trend to the end of the reporting period.

On the currency side, the largest price losses were due to decreases in the Norwegian krone (-9.3%), Canadian dollar (-7.6%), US dollar (-7.0%) and Singapore dollar (-5.9%). Only the Swedish krona (+2.2%) and Swiss franc (+0.8%) achieved net gains versus the euro.

Currency changes therefore made a negative contribution to the value of the fund. The currency components also generated the largest contributions to volatility. The Norwegian krone in particular, which was adversely affected by the drop in oil prices, lost around a quarter of its value from the middle of February to the low in March, before recovering a good portion of those losses again in the following months.

The considerable decrease in interest rates, on the other hand, had a significant positive effect on bond prices. In particular, the major reduction in interest rates in the USA caused US government bonds to fall 98 basis points (bp), based on 10-year government bonds. However, yields also saw a significant decline in other target regions: Singapore -87 bp, Canada -80 bp, Hong Kong -78 bp, Poland -67 bp. Only Sweden (+24 bp) and Switzerland (+26 bp) recorded slight increases in yields. In Sweden, this was primarily due to the Swedish Riksbank ending the period of negative interest rates.

The fund benefited considerably from these yield reductions. The effect was reduced somewhat, however, due to the moderate duration of the fund, which was around 3.8 years at the end of the period.

Corporate bond risk premiums (credit spreads) also continued to decrease until February. They then “exploded” due to the crisis. By the end of the reporting period, they had fallen to almost their starting level again (for investment grade bonds). We made use of the spread reductions until the middle of February to reduce the corporate bond allocation. The allocation was then almost doubled during the widening of spreads in March, so that the fund could benefit from a potential calming. The allocation had already been reduced to around 25% again by the end of the reporting period. The weighting of corporate bonds, and covered bonds, was increased in net terms as a result. The weighting of government bonds, on the other hand, was reduced.

Further important allocation changes were performed on the currency side. In February, holdings of securities denominated in Hong Kong dollars were completely eliminated and a US dollar allocation was created. This benefits the fund by enabling investments to be made in a highly liquid market for corporate bonds. A new Japanese yen allocation was also created towards the end of the reporting period and the Singapore dollar allocation was reduced by almost a half.

Flossbach von Storch – Global Convertible Bond

Share class R of the Flossbach von Storch – Global Convertible Bond sub-fund ended the financial year of 01 October 2019 to 30 September 2020 with a 4.67% increase in value. This includes a distribution of ordinary income of EUR 1.00 per fund share in December.

In comparison, the Thomson Reuters Global Convertible Focus Index (euro hedged) gained 14.86%, and the Thomson Reuters Global Investment Grade Convertible Index (euro hedged) rose 4.01%. We examine the difference in performance of these reference indices further below.

The financial year started out by looking positive. Global stock markets, as measured by the MSCI World Index

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(including net dividends in euros), continued to rise into February 2020. US stock markets, in particular, recorded one new record after another.

The coronavirus crash that then occurred at the end of February was sudden and unexpected by most professional investors. Stock prices plummeted worldwide within a period of one month. The German benchmark Dax index recorded a peak loss of 39% and the US S&P 500 around 34%.

The situation was similarly turbulent for bonds. While government bond prices benefited from the flight to safe havens by many investors, corporate bond risk premiums increased massively, so that even the prices of top quality corporate bonds recorded double-digit percentage losses. The change was accompanied by a collapse in the price of oil, which dropped around 60% for WTI crude. The price of gold also came under pressure during this stress period due to an increased need for liquidity.

The major central banks and governments worldwide nevertheless reacted decisively and announced aid programmes on an unprecedented scale. The US Federal Reserve (the Fed), for instance, reduced its key interest rate from 1.5–1.75% to 0.0–0.25% and simultaneously announced a bond purchase programme without volume or time limits that quickly led to a price recovery.

Stock markets boomed, with the individual sectors recording considerably different performance. While the sector indices for pandemic losers, such as airline companies and oil and gas producers, were still deep in negative territory at the financial year end, the sector indices for pandemic winners, such as information technology and healthcare, reached new record highs. Corporate bond risk premiums also decreased significantly. And the price of gold continued to rise, already reaching historical highs in August.

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

The reporting period can be divided into three periods. Stock markets rose significantly in the first period from the beginning of October to the middle of February. US

technology companies were the main driver behind this increase. Due to its defensive positioning and focus on European convertible bonds, the fund slightly underperformed comparable convertible bond indices during this period.

Because of the market corrections caused by the coronavirus crisis, however, the fund then benefited from its defensive position until the end of March. The fund recorded a significantly smaller drawdown as a result, allowing it to largely reverse its previous underperformance.

A considerable stock market recovery then began at the end of March, driven mainly by US technology companies, which were presumed to be the winners of the crisis. The technology-based Nasdaq Composite Index rose 41.1% (total return, TR) by the end of the reporting period. In comparison, the S&P 500 Index (TR) “only” rose 15.1%, while the Euro Stoxx 50 (TR) even recorded a drop of 8.0%. The global equity index MSCI World TR (in euro) gained 2.6% during the reporting period.

The convertible bonds asset class performed relatively well in comparison. The difference in regional performance, however, was a critical factor for the price performance of the fund. We intentionally decided to hold an overweight position in European convertible bonds and an underweight position in their US counterparts.

The latter are dominated by small and medium-sized technology companies that frequently still cannot present a proven business model. Their ability to make repayments is therefore questionable in some cases. This is also shown by a significantly larger share of sub-investment grade securities compared to the European convertible bond market. Driven by the performance of the Nasdaq index, the US-heavy Thomson Reuters Global Focus Index gained 14.86%, while the Thomson Reuters Global Investment Grade Index (in euros), which focuses on European securities, only rose 4.0%. This clearly shows that our focus on Europe was the most important driver behind the performance of the fund, which is more oriented towards the investment grade index on balance.

The sub-fund allocation was changed as follows on a regional basis during the reporting period: Due to good

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price performance, the weightings of US and Asian convertible bonds were reduced in favour of European securities, which had generally fallen behind. The weighting of synthetic structures (bonds combined with call options) was increased slightly, while the cash position was reduced. The portfolio's equity exposure rose slightly compared with the previous year due to the reallocations. Because the sub-fund is structurally hedged against exchange rate changes, exchange rate changes had no significant effect on performance.

Flossbach von Storch – Stiftung

Share class SR of the Flossbach von Storch – Stiftung sub-fund ended the financial year of 01 October 2019 to 30 September 2020 with a 0.65% increase in value. A distribution of ordinary income of EUR 2.40 per fund unit was performed for the financial year on 13 December 2019.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World increased 2.64% when measured in euros. On the other hand, European stocks fell 6.15%, as measured by the Stoxx Europe 600. In addition, the German REX government bond index recorded a loss of 0.38%, while the Barclays Global Aggregate (Total Return, hedged, euro) rose 2.39% during the reporting period. The price of gold increased 28.07% (in US dollars) and 19.12% (in euros).

The financial year started out by looking positive. Global stock markets, as measured by the MSCI World Index (including net dividends in euros), continued to rise into February 2020. US stock markets, in particular, recorded one new record after another.

The coronavirus crash that then occurred at the end of February was sudden and unexpected by most professional investors. Stock prices plummeted worldwide within a period of one month. The German benchmark Dax index recorded a peak loss of 39% and the US S&P 500 around 34%. The situation was similarly turbulent for bonds. While government bond prices benefited from the flight to safe havens by many investors, corporate bond risk premiums increased massively, so that even the prices of top quality corporate bonds recorded double-

digit percentage losses. The change was accompanied by a collapse in the price of oil, which dropped around 60% for WTI crude. The price of gold also came under pressure during this stress period due to an increased need for liquidity.

The major central banks and governments worldwide nevertheless reacted decisively and announced aid programmes on an unprecedented scale. The US Federal Reserve (the Fed), for instance, reduced its key interest rate from 1.5–1.75% to 0.0–0.25% and simultaneously announced a bond purchase programme without volume or time limits that quickly led to a price recovery.

Even though all of the asset classes relevant to the fund were still in negative territory in the first half of the financial year, a marked recovery took place in the next six months to the end of the financial year on 30 September. Stock markets boomed, with the individual sectors recording considerably different performance. While the sector indices for pandemic losers, such as airline companies and oil and gas producers, were still deep in negative territory at the financial year end, the sector indices for pandemic winners, such as information technology and healthcare, reached new record highs. Corporate bond risk premiums also decreased significantly. And the price of gold continued to rise, already reaching historical highs in August.

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

For many years, our world view investment strategy has been based on permanently low interest rates. That tends to benefit stock markets, as this is almost the only asset class still providing adequate returns. The dividends alone are already sufficient to make equities a much more attractive investment over the long term. Nevertheless, in view of the force with which the global spread of the coronavirus hit the economy and financial markets, we opened extensive hedge positions for equity holdings at the end of February. We managed those positions actively in the following months, before closing them out entirely again during the last quarter of the financial year. At the individual security level, we focused on quality companies with resilient business models and/or intact structural

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growth. At the end of the financial year, equities in the consumer staples, real estate and healthcare sectors had the highest weightings in the portfolio.

As a result of the strategy, bonds had the highest weighting in all asset classes over the entire financial year. Their share of fund assets was 47.23% at the end of September 2020. During individual security selection, corporate bonds were preferred over government bonds, as they frequently offered an attractive yield spread. Within the Group, corporate bonds were again overwhelmingly invested in securities denominated in euros and US dollars. Furthermore, futures and options were also used to manage interest rate sensitivity and exploit tactical investment opportunities in the bond market. The bond portfolio had a duration of 5.40 years at the end of the financial year, taking into account sold futures contracts, with an average yield after hedging at 1.10% and an average credit rating of "A".

The precious metals allocation was close to its maximum possible weighting of 10% during the entire financial year. The precious metals allocation was 9.02% as at 30 September 2020. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates. In our opinion, gold is a sensible addition to the portfolio, but above all, it is an insurance policy against lasting, dwindling trust in the monetary system.

The asset class with the lowest weighting over the entire financial year was the convertible bonds segment, as only a few selected offerings for this multi-asset fund provided a suitable risk-reward profile. The allocation to convertible bonds was 6.16% as at 30 September 2020.

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

Fund liquidity was 6.97% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars and Swiss francs. The sub-fund had EUR 568.21 million in assets under management as at 30 September 2020.

Luxembourg, October 2020

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

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

Flossbach von Storch

Consolidated Annual Report

for Flossbach von Storch with the following sub-funds

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

Combined composition of net fund assets

as at 30 September 2020

EUR

| | |
|--|--------------------------|
| Securities holdings (acquisition cost of securities: EUR 19,972,540,112.97) | 21,717,397,106.75 |
| Options | 3,557,797.79 |
| Bank balances | 1,605,606,812.18 |
| Unrealised profits from forward exchange transactions | 35,839,393.58 |
| Interest receivables | 51,326,320.51 |
| Dividend receivables | 13,421,012.12 |
| Receivables from the sale of units | 57,661,578.79 |
| Receivables from securities transactions | 40,795,285.03 |
| Receivables from currency transactions | 11,540,680.07 |
| | 23,537,145,986.82 |
| Options | -5,665,633.03 |
| Payables from options | -976,738.00 |
| Payables from the redemption of units | -22,527,193.31 |
| Unrealised losses on futures contracts | -19,438,629.71 |
| Unrealised losses from forward exchange transactions | -2,436,612.43 |
| Interest payable | -33,141.96 |
| Payables from securities transactions | -14,229,658.75 |
| Payables from currency transactions | -11,547,898.72 |
| Other liabilities ¹⁾ | -52,894,304.01 |
| | -129,749,809.92 |
| Net fund assets | 23,407,396,176.90 |

¹⁾ This item mainly comprises performance and management fees.

FLOSSBACH VON STORCH

Change in net fund assets

in the reporting period from 01 October 2019 to 30 September 2020

EUR

| | |
|---|--------------------------|
| Net fund assets at the start of the reporting period | 15,743,411,716.51 |
| Ordinary net expenditure | -11,234,926.71 |
| Expense and income equalisation | 2,620,147.16 |
| Cash inflows from the sale of units | 9,877,520,775.75 |
| Cash outflows from the redemption of units | -2,968,195,901.86 |
| Cash outflows from liquidation ¹⁾ | -9,334.43 |
| Realised profits | 1,658,004,303.66 |
| Realised losses | -1,810,160,687.66 |
| Net change in unrealised profits | 1,179,532,621.92 |
| Net change in unrealised losses | -148,226,451.34 |
| Distribution | -115,866,086.10 |
| Net fund assets at the end of the reporting period | 23,407,396,176.90 |

¹⁾ Cash outflows due to liquidation of the assets of unit class RT of the Flossbach von Storch - Global Convertible Bond sub-fund as at 31/03/2020.

FLOSSBACH VON STORCH

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

EUR

| | |
|---|------------------------|
| Income | |
| Dividends | 180,278,733.13 |
| Income from investment fund units | 296,000.00 |
| Interest on loans | 109,673,998.77 |
| Income from withholding tax reimbursement | 1,638,386.29 |
| Bank interest | -9,230,706.90 |
| Trailer fees | 1,140,151.12 |
| Other income | 21,003.92 |
| Income equalisation | 48,666,360.77 |
| Total income | 332,483,927.10 |
| Expenses | |
| Interest payable | -97,688.49 |
| Performance fees | -57,976,752.92 |
| Management fee/fund management fee | -214,835,090.71 |
| Depositary fee | -4,016,121.57 |
| Central administration agent fee | -1,728,040.35 |
| Taxe d'abonnement | -9,645,814.62 |
| Publication and auditing costs | -441,873.25 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -177,013.40 |
| Registrar and transfer agent fee | -209,170.25 |
| State fees | -69,231.63 |
| Other expenses ¹⁾ | -3,235,548.69 |
| Expense equalisation | -51,286,507.93 |
| Total expenses | -343,718,853.81 |
| Ordinary net expenditure | -11,234,926.71 |

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

Flossbach von Storch - Multiple Opportunities II

Annual Report

01 October 2019 - 30 September 2020

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

Details of the current unit classes are as follows:

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

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

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

The notes constitute an integral part of this annual report.

Flossbach von Storch - Multiple Opportunities II

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

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| United States of America | 31.65% |
| United Kingdom | 14.54% |
| Germany | 10.25% |
| Switzerland | 8.68% |
| Netherlands | 7.05% |
| Japan | 6.06% |
| Canada | 4.46% |
| Cayman Islands | 3.05% |
| Denmark | 2.33% |
| France | 1.73% |
| Israel | 1.32% |
| Hong Kong | 0.84% |
| Luxembourg | 0.34% |
| India | 0.28% |
| Securities holdings | 92.58% |
| Bank balances | 7.27% |
| Balance of other receivables and payables | 0.15% |
| | 100.00% |

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

The notes constitute an integral part of this annual report.

Flossbach von Storch - Multiple Opportunities II

Breakdown by economic sector¹⁾

| | |
|---|----------------|
| Raw materials and supplies | 17.79% |
| Media and entertainment | 9.94% |
| Foodstuffs, beverages and tobacco | 9.18% |
| Household items and body care products | 8.89% |
| Pharmaceuticals, biotechnology and life sciences | 8.34% |
| Capital goods | 7.21% |
| Software and services | 5.64% |
| Wholesale and retail | 4.74% |
| Automobiles and components | 3.83% |
| Diversified financial services | 3.23% |
| Government bonds | 5.22% |
| Healthcare: equipment and services | 2.15% |
| Telecommunications services | 2.12% |
| Real estate | 1.43% |
| Consumer goods and clothing | 1.03% |
| Insurance | 0.84% |
| Banks | 0.37% |
| Hardware and equipment | 0.25% |
| Semi-conductors and semi-conductor production equipment | 0.22% |
| Industrial services and operating materials | 0.16% |
| Securities holdings | 92.58% |
| Bank balances | 7.27% |
| Balance of other receivables and payables | 0.15% |
| | 100.00% |

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

Flossbach von Storch - Multiple Opportunities II

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 804.40 | 5,779,397 | -145,681.58 | 139.18 |
| 30/09/2019 | 864.32 | 5,679,675 | -14,331.00 | 152.18 |
| 30/09/2020 | 875.29 | 5,412,889 | -38,323.86 | 161.70 |

Unit class R

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 2,709.49 | 20,382,082 | 604,140.46 | 132.93 |
| 30/09/2019 | 4,181.74 | 28,978,637 | 1,174,160.64 | 144.30 |
| 30/09/2020 | 6,219.03 | 40,851,351 | 1,759,025.67 | 152.24 |

Unit class IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 336.15 | 2,460,466 | 71,026.62 | 136.62 |
| 30/09/2019 | 574.64 | 3,818,750 | 194,086.31 | 150.48 |
| 30/09/2020 | 968.60 | 6,019,706 | 340,533.19 | 160.90 |

Unit class RT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 1,075.02 | 8,147,022 | 283,168.14 | 131.95 |
| 30/09/2019 | 1,482.79 | 10,272,362 | 287,999.55 | 144.35 |
| 30/09/2020 | 1,940.20 | 12,653,543 | 361,817.56 | 153.33 |

Unit class ET

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 80.12 | 715,587 | 31,753.06 | 111.96 |
| 30/09/2019 | 140.57 | 1,151,916 | 50,642.31 | 122.03 |
| 30/09/2020 | 298.74 | 2,313,785 | 146,795.64 | 129.11 |

Flossbach von Storch - Multiple Opportunities II

Performance over the last 3 financial years (continued)

Unit class CHF-IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value CHF |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30/09/2018 | 29.62 | 302,488 | -1,748.08 | 97.92 ¹⁾ | 111.54 |
| 30/09/2019 | 46.54 | 412,742 | 11,847.79 | 112.75 ²⁾ | 122.41 |
| 30/09/2020 | 77.22 | 640,295 | 26,733.55 | 120.60 ³⁾ | 130.37 |

Unit class CHF-RT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value CHF |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30/09/2018 | 25.64 | 270,010 | 5,663.63 | 94.95 ¹⁾ | 108.16 |
| 30/09/2019 | 37.68 | 346,999 | 7,608.70 | 108.59 ²⁾ | 117.90 |
| 30/09/2020 | 63.62 | 551,271 | 22,737.57 | 115.41 ³⁾ | 124.76 |

Unit class USD-IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value USD |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30/09/2018 | 11.56 | 117,959 | -1,002.40 | 98.00 ⁴⁾ | 114.42 |
| 30/09/2019 | 13.41 | 113,431 | -409.83 | 118.22 ⁵⁾ | 129.40 |
| 30/09/2020 | 30.37 | 253,705 | 16,855.57 | 119.71 ⁶⁾ | 140.42 |

Unit class USD-RT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value USD |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30/09/2018 | 6.20 | 63,780 | 4,072.72 | 97.15 ⁴⁾ | 113.43 |
| 30/09/2019 | 12.50 | 107,463 | 4,608.20 | 116.30 ⁵⁾ | 127.30 |
| 30/09/2020 | 25.89 | 221,516 | 13,411.80 | 116.90 ⁶⁾ | 137.12 |

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

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

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

⁴⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = USD 1.1676

⁵⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = USD 1.0946

⁶⁾ Exchange rates converted to euros as at 30 September 2020, EUR 1 = USD 1.1730

Flossbach von Storch - Multiple Opportunities II

Performance over the last 3 financial years (continued)

Unit class MT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 61.78 | 612,269 | 61,260.85 | 100.91 |
| 30/09/2019 | 136.86 | 1,217,566 | 63,015.10 | 112.41 |
| 30/09/2020 | 227.45 | 1,875,476 | 76,158.30 | 121.28 |

Unit class H

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 16.55 | 163,134 | 16,188.39 | 101.43 |
| 30/09/2019 | 31.16 | 281,432 | 12,577.74 | 110.72 |
| 30/09/2020 | 55.78 | 474,953 | 21,777.85 | 117.45 |

Unit class HT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 4.25 | 41,908 | 4,135.64 | 101.42 |
| 30/09/2019 | 12.95 | 116,130 | 7,780.49 | 111.52 |
| 30/09/2020 | 40.46 | 340,004 | 25,860.26 | 119.00 |

Unit class CHF-H

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value CHF |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30/09/2018 | 0.12 | 1,300 | 112.21 | 88.94 ¹⁾ | 101.31 |
| 30/09/2019 | 0.55 | 5,441 | 398.68 | 101.14 ²⁾ | 109.81 |
| 30/09/2020 | 1.00 | 9,281 | 407.60 | 107.22 ³⁾ | 115.90 |

Unit class CHF-HT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value CHF |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30/09/2018 | 0.53 | 5,950 | 515.87 | 88.87 ¹⁾ | 101.23 |
| 30/09/2019 | 1.26 | 12,360 | 618.05 | 102.07 ²⁾ | 110.82 |
| 30/09/2020 | 3.70 | 34,002 | 2,292.99 | 108.96 ³⁾ | 117.79 |

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

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

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

Flossbach von Storch - Multiple Opportunities II

Performance since launch

Unit class USD- ET

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value USD |
|------------|---------------------------------------|----------------------|--------------------------------------|---------------------|-------------------|
| 24/08/2020 | Launch | - | - | 84.90 ²⁾ | 100.00 |
| 30/09/2020 | 0.27 | 3,212 | 188.20 | 85.07 ¹⁾ | 99.79 |

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

²⁾ Exchange rates converted to euros as at 24 August 2020, EUR 1 = USD 1.1778

Flossbach von Storch - Multiple Opportunities II

Composition of net sub-fund assets

as at 30 September 2020

| | EUR |
|---|--------------------------|
| Securities holdings (acquisition cost of securities: EUR 8,690,483,675.47) | 10,023,420,448.04 |
| Bank balances | 787,319,041.39 |
| Unrealised profits from forward exchange transactions | 18,919,739.71 |
| Interest receivables | 4,278,943.85 |
| Dividend receivables | 10,693,207.17 |
| Receivables from the sale of units | 28,855,569.77 |
| Receivables from securities transactions | 4,983,280.37 |
| Receivables from currency transactions | 8,770,006.58 |
| | 10,887,240,236.88 |
| Payables from the redemption of units | -8,764,426.55 |
| Payables from currency transactions | -8,759,443.78 |
| Other liabilities ¹⁾ | -42,083,311.74 |
| | -59,607,182.07 |
| Net sub-fund assets | 10,827,633,054.81 |

¹⁾ This item mainly comprises performance and management fees.

Flossbach von Storch - Multiple Opportunities II

Allocation to the unit classes

Unit class I

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 875,287,811.11 |
| Units in circulation | 5,412,889.401 |
| Unit value | EUR 161.70 |

Unit class R

| | |
|-------------------------------------|----------------------|
| Proportion of net unit class assets | EUR 6,219,030,718.20 |
| Units in circulation | 40,851,351.461 |
| Unit value | EUR 152.24 |

Unit class IT

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 968,596,636.85 |
| Units in circulation | 6,019,705.516 |
| Unit value | EUR 160.90 |

Unit class RT

| | |
|-------------------------------------|----------------------|
| Proportion of net unit class assets | EUR 1,940,199,214.70 |
| Units in circulation | 12,653,542.550 |
| Unit value | EUR 153.33 |

Unit class ET

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 298,742,740.15 |
| Units in circulation | 2,313,785.058 |
| Unit value | EUR 129.11 |

Unit class CHF-IT

| | |
|-------------------------------------|--------------------------|
| Proportion of net unit class assets | EUR 77,221,922.13 |
| Units in circulation | 640,294.584 |
| Unit value | EUR 120.60 ¹⁾ |
| Unit value | CHF 130.37 |

Unit class CHF-RT

| | |
|-------------------------------------|--------------------------|
| Proportion of net unit class assets | EUR 63,622,590.73 |
| Units in circulation | 551,271.375 |
| Unit value | EUR 115.41 ¹⁾ |
| Unit value | CHF 124.76 |

Unit class USD-IT

| | |
|-------------------------------------|--------------------------|
| Proportion of net unit class assets | EUR 30,370,918.08 |
| Units in circulation | 253,704.501 |
| Unit value | EUR 119.71 ²⁾ |
| Unit value | USD 140.42 |

Unit class USD-RT

| | |
|-------------------------------------|--------------------------|
| Proportion of net unit class assets | EUR 25,894,760.37 |
| Units in circulation | 221,516.422 |
| Unit value | EUR 116.90 ²⁾ |
| Unit value | USD 137.12 |

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

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

Flossbach von Storch - Multiple Opportunities II

Allocation to the unit classes (continued)

| | |
|-------------------------------------|--------------------------|
| Unit class MT | |
| Proportion of net unit class assets | EUR 227,448,346.64 |
| Units in circulation | 1,875,475.747 |
| Unit value | EUR 121.28 |
| Unit class H | |
| Proportion of net unit class assets | EUR 55,783,921.99 |
| Units in circulation | 474,953.019 |
| Unit value | EUR 117.45 |
| Unit class HT | |
| Proportion of net unit class assets | EUR 40,460,146.27 |
| Units in circulation | 340,003.566 |
| Unit value | EUR 119.00 |
| Unit class CHF-H | |
| Proportion of net unit class assets | EUR 995,126.30 |
| Units in circulation | 9,281.047 |
| Unit value | EUR 107.22 ¹⁾ |
| Unit value | CHF 115.90 |
| Unit class CHF-HT | |
| Proportion of net unit class assets | EUR 3,704,978.76 |
| Units in circulation | 34,001.549 |
| Unit value | EUR 108.96 ¹⁾ |
| Unit value | CHF 117.79 |
| Unit class USD-ET | |
| Proportion of net unit class assets | EUR 273,222.53 |
| Units in circulation | 3,211.863 |
| Unit value | EUR 85.07 ²⁾ |
| Unit value | USD 99.79 |

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

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

Flossbach von Storch - Multiple Opportunities II

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Total | Unit class I | Unit class R | Unit class IT |
|---|--------------------------|-----------------------|-------------------------|-----------------------|
| Net sub-fund assets at the start of the reporting period | 7,536,978,880.64 | 864,323,531.94 | 4,181,741,031.55 | 574,641,901.34 |
| Ordinary net expenditure | -82,442,940.46 | -2,141,013.64 | -56,478,051.29 | -2,497,439.16 |
| Expense and income equalisation | 16,544,217.95 | -324,331.93 | 12,036,198.71 | 817,113.57 |
| Cash inflows from the sale of units | 4,081,961,140.11 | 253,480,130.85 | 2,141,289,406.53 | 636,055,362.57 |
| Cash outflows from the redemption of units | -1,305,604,350.69 | -291,803,991.79 | -382,263,734.43 | -295,522,171.28 |
| Realised profits | 850,232,505.96 | 77,471,948.21 | 474,318,380.21 | 70,361,823.13 |
| Realised losses | -1,076,747,229.64 | -95,761,268.93 | -602,785,743.49 | -92,073,135.86 |
| Net change in unrealised profits | 854,519,374.78 | 78,714,022.37 | 484,695,917.53 | 74,379,284.11 |
| Net change in unrealised losses | -11,028,065.64 | -3,048,733.07 | -2,583,804.28 | 2,433,898.43 |
| Distribution | -36,780,478.20 | -5,622,482.90 | -30,938,882.84 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 10,827,633,054.81 | 875,287,811.11 | 6,219,030,718.20 | 968,596,636.85 |

EUR

EUR

EUR

EUR

| | Unit class RT | Unit class ET | Unit class CHF-IT | Unit class CHF-RT |
|---|-------------------------|-----------------------|----------------------|----------------------|
| Net sub-fund assets at the start of the reporting period | 1,482,794,488.66 | 140,568,447.55 | 46,535,418.98 | 37,681,911.28 |
| Ordinary net expenditure | -17,372,721.60 | -3,825,571.19 | -138,458.11 | -546,795.75 |
| Expense and income equalisation | 2,264,577.02 | 1,260,777.38 | 66,049.76 | 159,421.68 |
| Cash inflows from the sale of units | 592,208,128.72 | 211,207,356.86 | 33,950,118.26 | 30,788,164.26 |
| Cash outflows from the redemption of units | -230,390,569.51 | -64,411,718.66 | -7,216,571.76 | -8,050,589.45 |
| Realised profits | 158,545,115.39 | 21,081,830.97 | 9,459,870.26 | 7,934,839.94 |
| Realised losses | -196,125,877.29 | -27,203,215.42 | -11,495,844.55 | -9,082,463.46 |
| Net change in unrealised profits | 157,472,996.44 | 20,200,894.43 | 5,674,396.38 | 4,752,271.95 |
| Net change in unrealised losses | -9,196,923.13 | -136,061.77 | 386,942.91 | -14,169.72 |
| Distribution | 0.00 | 0.00 | 0.00 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 1,940,199,214.70 | 298,742,740.15 | 77,221,922.13 | 63,622,590.73 |

EUR

EUR

EUR

EUR

| | Unit class USD-IT | Unit class USD-RT | Unit class MT | Unit class H |
|---|----------------------|----------------------|-----------------------|----------------------|
| Net sub-fund assets at the start of the reporting period | 13,410,079.19 | 12,497,864.78 | 136,861,053.25 | 31,160,056.28 |
| Ordinary net expenditure/income | -127,551.88 | -302,745.35 | 1,433,045.07 | -240,693.89 |
| Expense and income equalisation | 57,598.40 | 118,141.06 | -117,645.22 | 93,697.62 |
| Cash inflows from the sale of units | 18,031,877.46 | 16,120,279.16 | 82,666,073.41 | 27,755,038.08 |
| Cash outflows from the redemption of units | -1,176,303.69 | -2,708,478.21 | -6,507,778.25 | -5,977,188.48 |
| Realised profits | 3,440,434.18 | 3,279,970.89 | 17,465,555.74 | 3,896,647.12 |
| Realised losses | -5,840,402.72 | -4,810,883.29 | -22,514,512.74 | -5,167,308.34 |
| Net change in unrealised profits | 2,202,188.68 | 1,649,831.61 | 17,840,882.10 | 4,247,515.52 |
| Net change in unrealised losses | 372,998.46 | 50,779.72 | 321,673.28 | 231,535.71 |
| Distribution | 0.00 | 0.00 | 0.00 | -215,377.63 |
| Net sub-fund assets at the end of the reporting period | 30,370,918.08 | 25,894,760.37 | 227,448,346.64 | 55,783,921.99 |

Flossbach von Storch - Multiple Opportunities II

Change in net sub-fund assets (continued)

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Unit class HT | Unit class CHF-H | Unit class CHF-HT | Unit class USD-ET |
|---|----------------------|-------------------|---------------------|-------------------|
| Net sub-fund assets at the start of the reporting period | 12,951,160.41 | 550,289.59 | 1,261,645.84 | 0.00 |
| Ordinary net expenditure | -186,659.42 | -3,793.11 | -14,120.42 | -370.72 |
| Expense and income equalisation | 106,132.35 | 1,337.65 | 4,930.58 | 219.32 |
| Cash inflows from the sale of units | 34,914,274.20 | 501,740.17 | 2,720,080.82 | 273,108.76 |
| Cash outflows from the redemption of units | -9,054,018.27 | -94,144.97 | -427,091.94 | 0.00 |
| Realised profits | 2,532,804.98 | 117,000.89 | 323,655.58 | 2,628.47 |
| Realised losses | -3,400,672.54 | -126,219.79 | -357,509.36 | -2,171.86 |
| Net change in unrealised profits | 2,430,834.27 | 63,597.34 | 194,084.29 | 657.76 |
| Net change in unrealised losses | 166,290.29 | -10,946.64 | -696.63 | -849.20 |
| Distribution | 0.00 | -3,734.83 | 0.00 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 40,460,146.27 | 995,126.30 | 3,704,978.76 | 273,222.53 |

Flossbach von Storch - Multiple Opportunities II

Changes in number of units in circulation

| | No. of units | No. of units | No. of units | No. of units |
|--|----------------------|-----------------------|----------------------|-----------------------|
| | Unit class I | Unit class R | Unit class IT | Unit class RT |
| Units in circulation at start of reporting period | 5,679,675.178 | 28,978,636.549 | 3,818,749.754 | 10,272,362.175 |
| Units issued | 1,632,878.508 | 14,500,081.406 | 4,128,426.091 | 4,001,419.371 |
| Units redeemed | -1,899,664.285 | -2,627,366.494 | -1,927,470.329 | -1,620,238.996 |
| Units in circulation at end of reporting period | 5,412,889.401 | 40,851,351.461 | 6,019,705.516 | 12,653,542.550 |
| | No. of units | No. of units | No. of units | No. of units |
| | Unit class ET | Unit class CHF-IT | Unit class CHF-RT | Unit class USD-IT |
| Units in circulation at start of reporting period | 1,151,915.961 | 412,742.002 | 346,999.401 | 113,431.272 |
| Units issued | 1,687,089.494 | 289,618.626 | 276,396.989 | 150,320.071 |
| Units redeemed | -525,220.397 | -62,066.044 | -72,125.015 | -10,046.842 |
| Units in circulation at end of reporting period | 2,313,785.058 | 640,294.584 | 551,271.375 | 253,704.501 |
| | No. of units | No. of units | No. of units | No. of units |
| | Unit class USD-RT | Unit class MT | Unit class H | Unit class HT |
| Units in circulation at start of reporting period | 107,462.827 | 1,217,565.914 | 281,432.482 | 116,129.599 |
| Units issued | 137,528.743 | 713,357.957 | 247,306.282 | 303,221.304 |
| Units redeemed | -23,475.148 | -55,448.124 | -53,785.745 | -79,347.337 |
| Units in circulation at end of reporting period | 221,516.422 | 1,875,475.747 | 474,953.019 | 340,003.566 |
| | No. of units | No. of units | No. of units | |
| | Unit class CHF-H | Unit class CHF-HT | Unit class USD-ET | |
| Units in circulation at start of reporting period | 5,440.705 | 12,360.000 | 0.000 | |
| Units issued | 4,744.047 | 25,632.557 | 3,211.863 | |
| Units redeemed | -903.705 | -3,991.008 | 0.000 | |
| Units in circulation at end of reporting period | 9,281.047 | 34,001.549 | 3,211.863 | |

Flossbach von Storch - Multiple Opportunities II

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|---|------------------------|------------------------|----------|--------|---------|----------|-----------------|
| Flossbach von Storch - Multiple Opportunities II I since 01/10/2013 | LU0952573300 A1W17X | EUR | 11.50% | 6.94% | 22.23% | - | 67.65% |
| Flossbach von Storch - Multiple Opportunities II R since 01/10/2013 | LU0952573482 A1W17Y | EUR | 11.15% | 6.21% | 19.79% | - | 59.32% |
| Flossbach von Storch - Multiple Opportunities II IT since 03/04/2014 | LU1038809049 A1XEQ3 | EUR | 11.50% | 6.93% | 22.20% | - | 60.90% |
| Flossbach von Storch - Multiple Opportunities II RT since 03/04/2014 | LU1038809395 A1XEQ4 | EUR | 11.15% | 6.22% | 19.78% | - | 53.33% |
| Flossbach von Storch - Multiple Opportunities II ET since 10/07/2015 | LU1245469744 A14ULR | EUR | 10.95% | 5.81% | 18.46% | - | 29.11% |
| Flossbach von Storch - Multiple Opportunities II CHF-IT since 27/02/2015 | LU1172942424 A1182B | CHF | 11.27% | 6.51% | 20.75% | - | 30.78% |
| Flossbach von Storch - Multiple Opportunities II CHF-RT since 03/03/2015 | LU1172943745 A1182C | CHF | 10.96% | 5.82% | 18.37% | - | 24.76% |
| Flossbach von Storch - Multiple Opportunities II USD-IT since 01/07/2016 | LU1280372415 A14YS0 | USD | 12.05% | 8.51% | 30.22% | - | 40.42% |
| Flossbach von Storch - Multiple Opportunities II USD-RT since 01/07/2016 | LU1280372688 A14YS1 | USD | 11.61% | 7.71% | 27.29% | - | 37.12% |
| Flossbach von Storch - Multiple Opportunities II MT since 18/12/2017 | LU1716948093 A2H690 | EUR | 11.95% | 7.89% | - | - | 21.28% |
| Flossbach von Storch - Multiple Opportunities II H since 05/02/2018 | LU1748854863 A2JA86 | EUR | 11.41% | 6.74% | - | - | 19.02% |
| Flossbach von Storch - Multiple Opportunities II HT since 05/02/2018 | LU1748854947 A2JA87 | EUR | 11.38% | 6.70% | - | - | 19.00% |
| Flossbach von Storch - Multiple Opportunities II CHF-H since 05/02/2018 | LU1748855084 A2JA88 | CHF | 11.14% | 6.21% | - | - | 17.45% |
| Flossbach von Storch - Multiple Opportunities II CHF-HT since 05/02/2018 | LU1748855167 A2JA89 | CHF | 11.16% | 6.29% | - | - | 17.79% |
| Flossbach von Storch - Multiple Opportunities II USD ET since 24/08/2020 | LU2207301743 A2P9FT | USD | - | - | - | - | -0.21% |

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

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

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Total | Unit class I | Unit class R | Unit class IT |
|---|------------------------|-----------------------|------------------------|-----------------------|
| Income | | | | |
| Dividends | 116,291,714.22 | 10,486,427.52 | 65,850,121.42 | 10,080,403.74 |
| Interest on loans | 14,370,255.56 | 1,351,636.93 | 8,100,512.63 | 1,229,641.49 |
| Bank interest | -6,021,451.04 | -583,722.87 | -3,381,370.56 | -511,203.63 |
| Trailer fees | 668,329.34 | 63,025.71 | 376,359.73 | 57,282.18 |
| Income equalisation | 17,338,213.26 | 186,832.47 | 11,017,388.45 | 1,868,466.82 |
| Total income | 142,647,061.34 | 11,504,199.76 | 81,963,011.67 | 12,724,590.60 |
| Expenses | | | | |
| Interest payable | -44,843.06 | -3,951.78 | -25,526.19 | -3,856.38 |
| Performance fees | -57,976,752.92 | -6,351,127.24 | -32,380,801.28 | -5,696,214.30 |
| Management fee/fund management fee | -123,893,090.77 | -6,562,149.65 | -77,681,055.85 | -6,026,706.00 |
| Depositary fee | -1,903,210.92 | -178,835.23 | -1,072,915.43 | -162,871.35 |
| Central administration agent fee | -818,873.41 | -76,942.65 | -461,630.55 | -70,075.81 |
| Taxe d'abonnement | -4,530,891.32 | -414,269.94 | -2,609,798.44 | -402,384.95 |
| Publication and auditing costs | -209,770.06 | -21,124.40 | -117,142.32 | -17,451.99 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -50,146.17 | -4,917.45 | -28,113.81 | -4,227.34 |
| Registrar and transfer agent fee | -69,682.99 | -6,779.88 | -39,147.68 | -5,889.59 |
| State fees | -23,992.52 | -2,239.32 | -13,530.96 | -2,026.36 |
| Other expenses ¹⁾ | -1,686,316.45 | -160,375.32 | -957,813.29 | -144,745.30 |
| Expense equalisation | -33,882,431.21 | 137,499.46 | -23,053,587.16 | -2,685,580.39 |
| Total expenses | -225,090,001.80 | -13,645,213.40 | -138,441,062.96 | -15,222,029.76 |
| Ordinary net expenditure | -82,442,940.46 | -2,141,013.64 | -56,478,051.29 | -2,497,439.16 |
| Total transaction costs during the financial year²⁾ | 5,897,022.21 | | | |
| Total expense ratio in per cent²⁾ | | 0.88 | 1.63 | 0.88 |
| Performance fee in per cent²⁾ | | 0.75 | 0.64 | 0.74 |
| Ongoing charges in per cent²⁾ | | 0.88 | 1.63 | 0.88 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.88 | 1.63 | 0.88 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 1.63 | 2.27 | 1.62 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.75 | 0.64 | 0.74 |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR | EUR |
|---|-----------------------|----------------------|----------------------|----------------------|
| | Unit class RT | Unit class ET | Unit class CHF-IT | Unit class CHF-RT |
| Income | | | | |
| Dividends | 21,618,598.70 | 2,917,253.61 | 809,502.04 | 656,290.00 |
| Interest on loans | 2,703,318.21 | 346,541.21 | 96,691.82 | 78,569.86 |
| Bank interest | -1,142,896.51 | -141,200.10 | -39,893.04 | -32,017.80 |
| Trailer fees | 126,240.13 | 16,036.76 | 4,534.05 | 3,580.70 |
| Income equalisation | 2,248,814.69 | 802,257.92 | 157,037.06 | 142,500.39 |
| Total income | 25,554,075.22 | 3,940,889.40 | 1,027,871.93 | 848,923.15 |
| Expenses | | | | |
| Interest payable | -8,265.89 | -1,147.12 | -318.86 | -256.26 |
| Performance fees | -10,780,854.32 | -1,253,801.99 | -404,967.08 | -286,584.22 |
| Management fee/fund management fee | -25,870,588.90 | -4,216,428.47 | -474,343.66 | -754,950.12 |
| Depositary fee | -358,090.94 | -45,954.16 | -12,802.24 | -10,396.64 |
| Central administration agent fee | -154,074.74 | -19,772.08 | -5,508.57 | -4,473.00 |
| Taxe d'abonnement | -852,695.57 | -117,056.98 | -31,675.80 | -26,093.80 |
| Publication and auditing costs | -40,492.47 | -4,778.60 | -1,332.42 | -1,070.27 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -9,578.61 | -1,170.82 | -324.33 | -261.93 |
| Registrar and transfer agent fee | -13,224.21 | -1,629.83 | -457.05 | -372.26 |
| State fees | -4,555.47 | -589.62 | -158.35 | -128.28 |
| Other expenses ¹⁾ | -320,983.99 | -41,095.62 | -11,354.86 | -9,210.05 |
| Expense equalisation | -4,513,391.71 | -2,063,035.30 | -223,086.82 | -301,922.07 |
| Total expenses | -42,926,796.82 | -7,766,460.59 | -1,166,330.04 | -1,395,718.90 |
| Ordinary net expenditure | -17,372,721.60 | -3,825,571.19 | -138,458.11 | -546,795.75 |
| Total expense ratio in per cent²⁾ | 1.63 | 2.03 | 0.88 | 1.63 |
| Performance fee in per cent²⁾ | 0.64 | 0.57 | 0.66 | 0.58 |
| Ongoing charges in per cent²⁾ | 1.63 | 2.03 | 0.88 | 1.63 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 1.63 | 2.03 | 0.88 | 1.63 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 2.27 | 2.60 | 1.54 | 2.21 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.64 | 0.57 | 0.66 | 0.58 |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Unit class USD-IT | Unit class USD-RT | Unit class MT | Unit class H |
|---|--------------------|--------------------|----------------------|--------------------|
| Income | | | | |
| Dividends | 267,157.44 | 226,005.39 | 2,423,033.41 | 561,388.90 |
| Interest on loans | 31,248.47 | 27,254.78 | 291,614.73 | 67,274.57 |
| Bank interest | -12,423.47 | -11,215.93 | -119,783.20 | -27,477.86 |
| Trailer fees | 1,419.32 | 1,239.06 | 13,450.23 | 3,069.57 |
| Income equalisation | 131,256.31 | 114,953.80 | 369,691.52 | 129,469.38 |
| Total income | 418,658.07 | 358,237.10 | 2,978,006.69 | 733,724.56 |
| Expenses | | | | |
| Interest payable | -101.64 | -84.65 | -959.06 | -221.49 |
| Performance fees | -183,036.86 | -147,276.85 | 0.00 | -292,618.96 |
| Management fee/fund management fee | -153,781.42 | -262,222.44 | -1,190,012.15 | -414,209.81 |
| Depositary fee | -4,119.10 | -3,606.49 | -38,612.32 | -8,898.22 |
| Central administration agent fee | -1,773.11 | -1,552.15 | -16,613.50 | -3,828.85 |
| Taxe d'abonnement | -10,298.57 | -9,297.58 | -19,104.12 | -22,041.67 |
| Publication and auditing costs | -371.60 | -376.43 | -4,113.73 | -922.44 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -97.23 | -94.08 | -986.07 | -224.63 |
| Registrar and transfer agent fee | -139.07 | -127.58 | -1,389.92 | -316.45 |
| State fees | -45.78 | -44.43 | -489.39 | -109.03 |
| Other expenses ¹⁾ | -3,590.86 | -3,204.91 | -20,635.06 | -7,859.90 |
| Expense equalisation | -188,854.71 | -233,094.86 | -252,046.30 | -223,167.00 |
| Total expenses | -546,209.95 | -660,982.45 | -1,544,961.62 | -974,418.45 |
| Ordinary net expenditure/income | -127,551.88 | -302,745.35 | 1,433,045.07 | -240,693.89 |
| Total expense ratio in per cent²⁾ | 0.88 | 1.63 | 0.70 | 1.08 |
| Performance fee in per cent²⁾ | 0.93 | 0.86 | - | 0.69 |
| Ongoing charges in per cent²⁾ | 0.88 | 1.63 | 0.71 | 1.08 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.88 | 1.63 | 0.70 | 1.08 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 1.81 | 2.49 | 0.70 | 1.77 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.93 | 0.86 | - | 0.69 |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Unit class HT | Unit class CHF-H | Unit class CHF-HT | Unit class USD-ET |
|---|--------------------|-------------------|-------------------|--------------------------|
| Income | | | | |
| Dividends | 359,135.49 | 9,298.33 | 26,964.02 | 134.21 |
| Interest on loans | 41,430.23 | 1,146.93 | 3,353.25 | 20.45 |
| Bank interest | -16,418.65 | -472.19 | -1,348.98 | -6.25 |
| Trailer fees | 1,893.89 | 52.02 | 145.99 | 0.00 |
| Income equalisation | 145,979.16 | 3,242.23 | 20,244.76 | 78.30 |
| Total income | 532,020.12 | 13,267.32 | 49,359.04 | 226.71 |
| Expenses | | | | |
| Interest payable | -140.71 | -3.53 | -9.50 | 0.00 |
| Performance fees | -179,941.39 | -4,632.61 | -14,895.82 | 0.00 |
| Management fee/fund management fee | -258,253.03 | -7,076.76 | -21,033.23 | -279.28 |
| Depositary fee | -5,507.36 | -152.15 | -446.55 | -2.74 |
| Central administration agent fee | -2,369.65 | -65.38 | -192.17 | -1.20 |
| Taxe d'abonnement | -14,506.60 | -388.12 | -1,265.61 | -13.57 |
| Publication and auditing costs | -536.63 | -15.76 | -40.96 | -0.04 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -135.08 | -3.98 | -10.70 | -0.11 |
| Registrar and transfer agent fee | -188.74 | -5.46 | -15.24 | -0.03 |
| State fees | -68.91 | -1.86 | -4.76 | 0.00 |
| Other expenses ¹⁾ | -4,919.93 | -134.94 | -389.58 | -2.84 |
| Expense equalisation | -252,111.51 | -4,579.88 | -25,175.34 | -297.62 |
| Total expenses | -718,679.54 | -17,060.43 | -63,479.46 | -597.43 |
| Ordinary net expenditure | -186,659.42 | -3,793.11 | -14,120.42 | -370.72 |
| Total expense ratio in per cent²⁾ | 1.08 | 1.08 | 1.08 | 0.21³⁾ |
| Performance fee in per cent²⁾ | 0.68 | 0.64 | 0.69 | - |
| Ongoing charges in per cent²⁾ | 1.08 | 1.08 | 1.08 | - |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 1.08 | 1.08 | 1.08 | 1.66⁴⁾ |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 1.76 | 1.72 | 1.77 | 1.66⁴⁾ |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.68 | 0.64 | 0.69 | - |

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

²⁾ See the Notes to the annual report.

³⁾ For the period from 25 August 2020 to 30 September 2020

⁴⁾ Extrapolated for the period from 01 October 2019 to 30 September 2020.

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2020

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|-----|--|--|------------|-------------|-------------------------|--|
| Equities, rights and participation certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| Cayman Islands | | | | | | | | |
| KYG017191142 | Alibaba Group Holding Ltd. | HKD | 10,896,000 | 0 | 10,896,000 | 275.6000 | 330,334,367.37 | 3.05 |
| | | | | | | | 330,334,367.37 | 3.05 |
| Denmark | | | | | | | | |
| DK0060534915 | Novo-Nordisk AS | DKK | 835,854 | 530,000 | 4,225,854 | 444.3000 | 252,188,976.79 | 2.33 |
| | | | | | | | 252,188,976.79 | 2.33 |
| Germany | | | | | | | | |
| DE000A1EWWW0 | adidas AG | EUR | 430,000 | 105,000 | 325,000 | 281.2000 | 91,390,000.00 | 0.84 |
| DE000BASF111 | BASF SE | EUR | 3,425,000 | 425,000 | 5,300,000 | 52.3400 | 277,402,000.00 | 2.56 |
| DE0005190003 | Bayer. Motoren Werke AG | EUR | 730,000 | 1,605,000 | 1,405,000 | 62.0000 | 87,110,000.00 | 0.80 |
| DE0005190037 | Bayer. Motoren Werke AG -pref.- | EUR | 17,554 | 0 | 297,554 | 46.5200 | 13,842,212.08 | 0.13 |
| DE0005158703 | Bechtle AG | EUR | 60,000 | 147,371 | 537,629 | 174.8000 | 93,977,549.20 | 0.87 |
| DE000A1DAHH0 | Brenntag SE | EUR | 450,000 | 522,408 | 1,487,592 | 54.6000 | 81,222,523.20 | 0.75 |
| DE0005810055 | Dte. Börse AG | EUR | 533,625 | 0 | 533,625 | 151.2000 | 80,684,100.00 | 0.75 |
| DE000A0Z2ZZ5 | freenet AG | EUR | 784,006 | 434,006 | 5,500,000 | 17.3300 | 95,315,000.00 | 0.88 |
| DE000LEG1110 | LEG Immobilien AG | EUR | 234,432 | 187,432 | 430,000 | 121.4400 | 52,219,200.00 | 0.48 |
| DE0008303504 | TAG Immobilien AG | EUR | 720,000 | 0 | 4,050,000 | 25.5000 | 103,275,000.00 | 0.95 |
| DE0005089031 | United Internet AG | EUR | 1,222,305 | 245,375 | 4,104,625 | 32.6400 | 133,974,960.00 | 1.24 |
| | | | | | | | 1,110,412,544.48 | 10.25 |
| France | | | | | | | | |
| FR0010307819 | Legrand S.A. | EUR | 1,800,000 | 160,000 | 2,160,000 | 68.0000 | 146,880,000.00 | 1.36 |
| FR0000120321 | L'Oréal S.A. | EUR | 70,000 | 0 | 70,000 | 281.5000 | 19,705,000.00 | 0.18 |
| | | | | | | | 166,585,000.00 | 1.54 |
| Hong Kong | | | | | | | | |
| HK0000069689 | AIA Group Ltd | HKD | 7,600,000 | 0 | 10,850,000 | 75.9000 | 90,589,730.05 | 0.84 |
| | | | | | | | 90,589,730.05 | 0.84 |
| India | | | | | | | | |
| INE001A01036 | Housing Development Finance Corporation Ltd. | INR | 300,000 | 3,280,000 | 1,520,000 | 1,738.8000 | 30,509,136.66 | 0.28 |
| | | | | | | | 30,509,136.66 | 0.28 |
| Israel | | | | | | | | |
| IL0010824113 | Check Point Software Technologies Ltd. | USD | 960,000 | 0 | 1,385,000 | 120.7300 | 142,549,914.75 | 1.32 |
| | | | | | | | 142,549,914.75 | 1.32 |
| Japan | | | | | | | | |
| JP3802400006 | Fanuc Corporation | JPY | 46,800 | 188,300 | 558,100 | 20,120.0000 | 90,592,097.35 | 0.84 |
| | | | | | | | 90,592,097.35 | 0.84 |

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

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|---------------------------------|--|-----|--|--|------------|------------|-------------------------|--|
| Canada | | | | | | | | |
| CA0084741085 | Agnico Eagle Mines Ltd. | USD | 500,000 | 0 | 950,000 | 79.8000 | 64,629,156.01 | 0.60 |
| CA0679011084 | Barrick Gold Corporation | USD | 3,984,189 | 3,216,923 | 13,537,266 | 28.2800 | 326,371,596.32 | 3.01 |
| CA21037X1006 | Constellation Software Inc. | CAD | 72,300 | 0 | 84,400 | 1,506.6300 | 80,864,592.69 | 0.75 |
| CA49741E1007 | Kirkland Lake Gold Ltd. | USD | 270,000 | 0 | 270,000 | 48.9100 | 11,258,056.27 | 0.10 |
| | | | | | | | 483,123,401.29 | 4.46 |
| Netherlands | | | | | | | | |
| NL0010273215 | ASML Holding NV | EUR | 75,000 | 0 | 75,000 | 318.2500 | 23,868,750.00 | 0.22 |
| NL0000388619 | Unilever NV | EUR | 4,138,085 | 1,200,000 | 8,050,000 | 51.7000 | 416,185,000.00 | 3.84 |
| | | | | | | | 440,053,750.00 | 4.06 |
| Switzerland | | | | | | | | |
| CH0038863350 | Nestlé S.A. | CHF | 1,435,383 | 605,383 | 5,130,000 | 109.7000 | 520,592,969.47 | 4.81 |
| CH0012005267 | Novartis AG | CHF | 2,960,000 | 0 | 2,960,000 | 80.5000 | 220,425,531.91 | 2.04 |
| CH0012032048 | Roche Holding AG participation certificates | CHF | 695,205 | 24,872 | 670,333 | 320.2000 | 198,557,471.42 | 1.83 |
| | | | | | | | 939,575,972.80 | 8.68 |
| United States of America | | | | | | | | |
| US0028241000 | Abbott Laboratories | USD | 749,848 | 359,848 | 950,000 | 105.1900 | 85,192,242.11 | 0.79 |
| US00507V1098 | Activision Blizzard Inc. | USD | 1,120,000 | 0 | 1,350,000 | 80.7800 | 92,969,309.46 | 0.86 |
| US00724F1012 | Adobe Inc. | USD | 14,500 | 0 | 43,000 | 489.3300 | 17,937,928.39 | 0.17 |
| US02079K3059 | Alphabet Inc. | USD | 167,447 | 77,707 | 280,000 | 1,466.0200 | 349,945,098.04 | 3.23 |
| US0231351067 | Amazon.com Inc. | USD | 85,780 | 40,050 | 51,430 | 3,144.8800 | 137,886,767.60 | 1.27 |
| US0758871091 | Becton, Dickinson & Co. | USD | 615,000 | 0 | 615,000 | 225.4300 | 118,192,199.49 | 1.09 |
| US0846707026 | Berkshire Hathaway Inc. | USD | 320,000 | 730,000 | 1,400,000 | 210.4400 | 251,164,535.38 | 2.32 |
| US2855121099 | Electronic Arts Inc. | USD | 1,025,000 | 0 | 1,025,000 | 130.0200 | 113,615,089.51 | 1.05 |
| US30303M1027 | Facebook Inc. | USD | 1,105,500 | 690,500 | 1,345,000 | 261.7900 | 300,176,939.47 | 2.77 |
| US34959J1088 | Fortive Corporation | USD | 446,178 | 0 | 1,000,000 | 76.2100 | 64,970,161.98 | 0.60 |
| US4523081093 | Illinois Tool Works Inc. | USD | 535,000 | 0 | 535,000 | 193.4700 | 88,240,792.84 | 0.81 |
| US4781601046 | Johnson & Johnson | USD | 550,000 | 0 | 1,850,000 | 147.0600 | 231,936,061.38 | 2.14 |
| US57636Q1040 | Mastercard Inc. | USD | 290,000 | 75,000 | 215,000 | 336.2300 | 61,627,834.61 | 0.57 |
| US5949181045 | Microsoft Corporation | USD | 675,000 | 0 | 758,000 | 207.2600 | 133,932,719.52 | 1.24 |
| US6516391066 | Newmont Corporation | USD | 1,430,000 | 1,610,000 | 4,020,000 | 62.7700 | 215,119,693.09 | 1.99 |
| US70450Y1038 | PayPal Holdings Inc. | USD | 66,779 | 294,279 | 140,000 | 194.5000 | 23,213,981.24 | 0.21 |
| US7134481081 | PepsiCo Inc. | USD | 386,482 | 0 | 386,482 | 137.1600 | 45,191,705.98 | 0.42 |
| US7181721090 | Philip Morris International Inc. | USD | 1,125,220 | 2,898,698 | 2,940,000 | 74.3400 | 186,325,319.69 | 1.72 |
| US72352L1061 | Pinterest Inc. | USD | 8,590,920 | 3,518,920 | 5,072,000 | 40.5600 | 175,379,641.94 | 1.62 |
| US7766961061 | Roper Technologies Inc. | USD | 65,000 | 0 | 65,000 | 401.3600 | 22,240,750.21 | 0.21 |
| US78409V1044 | S&P Global Inc. | USD | 55,500 | 0 | 55,500 | 356.9800 | 16,890,358.06 | 0.16 |
| US8740541094 | Take-Two Interactive Software Inc. | USD | 315,000 | 0 | 315,000 | 164.3400 | 44,132,225.06 | 0.41 |
| US1912161007 | The Coca-Cola Co. | USD | 2,650,000 | 0 | 2,650,000 | 48.9200 | 110,518,329.07 | 1.02 |
| US4370761029 | The Home Depot Inc. | USD | 115,000 | 0 | 115,000 | 272.1100 | 26,677,450.98 | 0.25 |
| US7427181091 | The Procter & Gamble Co. | USD | 925,500 | 0 | 925,500 | 137.2600 | 108,298,491.05 | 1.00 |
| US92345Y1064 | Verisk Analytics Inc. | USD | 108,000 | 0 | 108,000 | 184.3800 | 16,976,163.68 | 0.16 |
| US92826C8394 | VISA Inc. | USD | 322,500 | 0 | 322,500 | 199.4400 | 54,833,248.08 | 0.51 |
| US88579Y1010 | 3M Co. | USD | 1,007,399 | 25,035 | 2,100,500 | 159.8100 | 286,172,979.54 | 2.64 |
| | | | | | | | 3,379,758,017.45 | 31.23 |

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

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|-----|--|--|----------------|----------|-------------------------|--|
| United Kingdom | | | | | | | | |
| GB0004544929 | Imperial Brands Plc. | GBP | 7,137,690 | 237,449 | 8,250,241 | 13.7000 | 123,758,131.72 | 1.14 |
| GB00B24CGK77 | Reckitt Benckiser Group Plc. | GBP | 2,000,000 | 780,000 | 5,020,000 | 76.1800 | 418,727,252.82 | 3.87 |
| | | | | | | | 542,485,384.54 | 5.01 |
| Exchange-traded securities | | | | | | | 7,998,758,293.53 | 73.89 |
| Equities, rights and participation certificates | | | | | | | 7,998,758,293.53 | 73.89 |
| Bonds | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| EUR | | | | | | | | |
| XS1936658530 | 0.045% BMW Finance NV EMTN Reg.S. FRN v.19(2021) | | 0 | 0 | 10,000,000 | 100.0870 | 10,008,700.00 | 0.09 |
| XS1548436556 | 0.125% BMW Finance NV EMTN Reg.S. v.17(2021) | | 0 | 0 | 20,000,000 | 100.1370 | 20,027,400.00 | 0.18 |
| FR0013482809 | 0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. FRN v.20(2022) | | 20,000,000 | 0 | 20,000,000 | 100.2020 | 20,040,400.00 | 0.19 |
| XS1960675822 | 0.000% Medtronic Global Holdings SCA FRN v.19(2021) | | 0 | 0 | 19,100,000 | 100.0760 | 19,114,516.00 | 0.18 |
| XS1960676127 | 0.000% Medtronic Global Holdings SCA v.19(2021) | | 0 | 0 | 10,000,000 | 100.1180 | 10,011,800.00 | 0.09 |
| XS0969795680 | 2.125% Nestlé Finance International Ltd. EMTN Reg.S. v.13(2021) | | 0 | 0 | 7,500,000 | 102.1460 | 7,660,950.00 | 0.07 |
| XS1048428442 | 4.625% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp. | | 0 | 27,000,000 | 56,000,000 | 106.2500 | 59,500,000.00 | 0.55 |
| XS1799939027 | 4.625% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp. | | 20,000,000 | 12,500,000 | 80,500,000 | 105.1250 | 84,625,625.00 | 0.78 |
| XS1629774230 | 3.875% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp. | | 31,500,000 | 3,000,000 | 103,500,000 | 100.4850 | 104,001,975.00 | 0.96 |
| XS2010039381 | 2.000% ZF Europe Finance BV v.19(2026) | | 20,800,000 | 0 | 20,800,000 | 91.1460 | 18,958,368.00 | 0.18 |
| XS2010039977 | 2.500% ZF Europe Finance BV v.19(2027) | | 19,000,000 | 0 | 19,000,000 | 91.2840 | 17,343,960.00 | 0.16 |
| | | | | | | | 371,293,694.00 | 3.43 |
| JPY | | | | | | | | |
| JP1300631K78 | 0.400% Japan v.19(2049) | | 18,200,000,000 | 0 | 18,200,000,000 | 95.4500 | 140,151,463.20 | 1.29 |
| JP1201711L13 | 0.300% Japan v.20(2039) | | 18,200,000,000 | 0 | 18,200,000,000 | 98.3900 | 144,468,333.83 | 1.33 |
| JP1201721L45 | 0.400% Japan v.20(2040) | | 17,650,000,000 | 0 | 17,650,000,000 | 100.0900 | 142,523,249.13 | 1.32 |
| JP1300661L47 | 0.400% Japan v.20(2050) | | 18,200,000,000 | 0 | 18,200,000,000 | 94.7500 | 139,123,636.86 | 1.28 |
| | | | | | | | 566,266,683.02 | 5.22 |
| Exchange-traded securities | | | | | | | 937,560,377.02 | 8.65 |

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

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|--|--|------------|----------|--------------------------|--|
| Securities admitted to trading or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| XS2114413565 | 2.875% AT & T Inc. Fix-to-Float Perp. | 28,500,000 | 0 | 28,500,000 | 96.0000 | 27,360,000.00 | 0.25 |
| XS0557252417 | 3.750% Coöperatieve Rabobank U.A. v.10(2020) | 10,000,000 | 0 | 10,000,000 | 100.3500 | 10,035,000.00 | 0.09 |
| | | | | | | 37,395,000.00 | 0.34 |
| Securities admitted to trading or included in organised markets | | | | | | 37,395,000.00 | 0.34 |
| Bonds | | | | | | 974,955,377.02 | 8.99 |
| Convertible bonds | | | | | | | |
| Securities admitted to trading or included in organised markets | | | | | | | |
| USD | | | | | | | |
| US697435AD78 | 0.750% Palo Alto Networks Inc./ Palo Alto Networks Inc. CV v.18(2023) | 0 | 0 | 19,000,000 | 113.2950 | 18,351,278.77 | 0.17 |
| | | | | | | 18,351,278.77 | 0.17 |
| Securities admitted to trading or included in organised markets | | | | | | 18,351,278.77 | 0.17 |
| Convertible bonds | | | | | | 18,351,278.77 | 0.17 |
| Certificates | | | | | | | |
| Exchange-traded securities | | | | | | | |
| United Kingdom | | | | | | | |
| IE00B579F325 | Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100) | USD 11,950,000 | 5,350,000 | 6,600,000 | 183.3000 | 1,031,355,498.72 | 9.53 |
| | | | | | | 1,031,355,498.72 | 9.53 |
| Exchange-traded securities | | | | | | 1,031,355,498.72 | 9.53 |
| Certificates | | | | | | 1,031,355,498.72 | 9.53 |
| Securities holdings | | | | | | 10,023,420,448.04 | 92.58 |
| Bank balances current account | | | | | | 787,319,041.39 | 7.27 |
| Balance of other receivables and payables | | | | | | 16,893,565.38 | 0.15 |
| Net sub-fund assets in EUR | | | | | | 10,827,633,054.81 | 100.00 |

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

Flossbach von Storch - Multiple Opportunities II

Forward exchange transactions

As at 30 September 2020, the following forward exchange transactions were outstanding:

| Currency | Counterparty | | Currency amount | Market value EUR | % share of NSFA ¹⁾ |
|----------|---------------------------|--------------------|-------------------|---------------------|--|
| CHF/EUR | DZ PRIVATBANK S.A. | Currency purchases | 157,235,000.00 | 145,499,854.71 | 1.34 |
| USD/EUR | DZ PRIVATBANK S.A. | Currency purchases | 66,716,000.00 | 56,815,404.44 | 0.52 |
| EUR/JPY | J.P. Morgan AG, Frankfurt | Currency sales | 35,000,000,000.00 | 282,170,414.19 | 2.61 |
| EUR/USD | J.P. Morgan AG, Frankfurt | Currency sales | 2,050,000,000.00 | 1,743,922,605.43 | 16.11 |

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

Flossbach von Storch - Multiple Opportunities II

Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|-----------------------------------|-----|-----------------------------------|-----------------------------------|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Cayman Islands | | | | |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 856,000 | 1,389,500 |
| Germany | | | | |
| DE0008404005 | Allianz SE | EUR | 522,442 | 522,442 |
| DE0007100000 | Daimler AG | EUR | 0 | 1,964,442 |
| DE000KBX1006 | Knorr-Bremse AG | EUR | 20,018 | 580,000 |
| DE000A0D9PT0 | MTU Aero Engines AG | EUR | 152,025 | 152,025 |
| DE000A2YN900 | TeamViewer AG | EUR | 886,393 | 1,750,000 |
| Japan | | | | |
| JP3862400003 | Makita Corporation | JPY | 50,000 | 500,000 |
| Luxembourg | | | | |
| LU1778762911 | SPOTIFY TECHNOLOGY S.A. | USD | 13,000 | 116,000 |
| Switzerland | | | | |
| CH0210483332 | Compagnie Financière Richemont AG | CHF | 45,000 | 805,000 |
| CH0267291224 | Sunrise Communications Group AG | CHF | 400,874 | 400,874 |
| Spain | | | | |
| ES0109067019 | Amadeus IT Group S.A. | EUR | 468,699 | 813,699 |
| United States of America | | | | |
| US0378331005 | Apple Inc. | USD | 12,000 | 492,000 |
| US09247X1019 | BlackRock Inc. | USD | 6,000 | 170,000 |
| US09857L1089 | Booking Holdings Inc. | USD | 1,590 | 23,113 |
| US17275R1023 | Cisco Systems Inc. | USD | 2,150,000 | 2,150,000 |
| US1941621039 | Colgate-Palmolive Co. | USD | 261,267 | 261,267 |
| US2358511028 | Danaher Corporation | USD | 10,000 | 125,000 |
| US8725401090 | TJX Companies Inc. | USD | 0 | 335,000 |
| United Kingdom | | | | |
| GB0002875804 | British American Tobacco Plc. | GBP | 90,000 | 1,880,000 |
| GB0002374006 | Diageo Plc. | GBP | 530,000 | 530,000 |
| GB00BRJ9BJ26 | Fevertree Drinks Plc. | GBP | 0 | 4,314 |

Flossbach von Storch - Multiple Opportunities II

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | |
|---|---|-----------------------------------|-----------------------------------|-----------|
| Bonds | | | | |
| Exchange-traded securities | | | | |
| EUR | | | | |
| BE6285450449 | 0.350% Anheuser-Busch InBev S.A./NV EMTN Reg.S. FRN v.16(2020) | 0 | 8,000,000 | |
| DE0001141729 | 0.250% Federal Republic of Germany Reg.S. v.15(2020) | 50,000,000 | 50,000,000 | |
| DE0001137834 | 0.000% Federal Republic of Germany Reg.S. v.19(2020) | 130,000,000 | 130,000,000 | |
| DE0001137826 | 0.000% Federal Republic of Germany Reg.S. v.19(2020) | 60,000,000 | 60,000,000 | |
| DE0001137818 | 0.000% Federal Republic of Germany Reg.S. v.19(2020) | 60,000,000 | 60,000,000 | |
| DE0001137800 | 0.000% Federal Republic of Germany v.19(2019) | 0 | 50,000,000 | |
| FR0013324316 | 0.000% Sanofi S.A. EMTN Reg.S. FRN v.18(2020) | 0 | 20,000,000 | |
| DE000A2G8V57 | 0.000% SAP SE Reg.S. FRN v.18(2021) | 0 | 15,000,000 | |
| XS1002121454 | 0.000% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199) | 0 | 11,500,000 | |
| XS1955024390 | 0.000% The Coca-Cola Co. FRN v.19(2021) | 0 | 15,000,000 | |
| XS1715323298 | 0.000% United Technologies Corporation FRN v.17(2019) | 0 | 20,000,000 | |
| XS1799938995 | 3.375% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 20,000,000 | 52,000,000 | |
| XS1206541366 | 3.500% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 7,000,000 | 7,000,000 | |
| XS2010040124 | 1.250% ZF Europe Finance BV v.19(2023) | 7,900,000 | 7,900,000 | |
| Securities admitted to trading or included in organised markets | | | | |
| EUR | | | | |
| XS1380333929 | 0.500% Berkshire Hathaway Inc. v.16(2020) | 0 | 30,000,000 | |
| DE0001137867 | 0.000% Federal Republic of Germany Reg.S. v.20(2020) | 160,000,000 | 160,000,000 | |
| DE0001137842 | 0.000% Federal Republic of Germany Reg.S. v.20(2020) | 100,000,000 | 100,000,000 | |
| DE0001137859 | 0.000% Federal Republic of Germany Reg.S. v.20(2020) | 60,000,000 | 60,000,000 | |
| DE0001137792 | 0.000% Federal Republic of Germany v.19(2019) | 0 | 90,000,000 | |
| XS1752918901 | 0.378% JPMorgan Chase Bank N.A. EMTN Reg.S. FRN v.19(2021) | 0 | 15,000,000 | |
| XS1900562288 | 4.625% Netflix Inc. Reg.S. v.18(2029) | 0 | 32,000,000 | |
| XS1821883102 | 3.625% Netflix Inc. v.17(2027) | 0 | 20,000,000 | |
| XS2076099865 | 4.625% Netflix Inc. v.18(2029) | 32,000,000 | 32,000,000 | |
| Certificates | | | | |
| Exchange-traded securities | | | | |
| United States of America | | | | |
| DE000A0S9GB0 | Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199) | EUR | 0 | 2,650,000 |
| DE000A1MECS1 | Invesco Physical Markets Plc./Gold Ounce 999 Cert. v.11(2100) | EUR | 920,000 | 5,350,000 |

Flossbach von Storch - Multiple Opportunities II

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| Securities | Additions in the reporting period | Disposals in the reporting period |
|--|-----------------------------------|-----------------------------------|
| Options | | |
| USD | | |
| Put on S&P 500 Index February 2020/3,150.00 | 3,000 | 3,000 |
| Put on S&P 500 Index February 2020/3,200.00 | 2,250 | 2,250 |
| Put on S&P 500 Index January 2020/3,050.00 | 4,900 | 4,900 |
| Put on S&P 500 Index January 2020/3,100.00 | 4,900 | 4,900 |
| Futures contracts | | |
| EUR | | |
| DAX Index Future June 2020 | 750 | 750 |
| Euro Stoxx 50 Price Index Future June 2020 | 31,000 | 31,000 |
| Euro Stoxx 50 Price Index Future March 2020 | 27,750 | 27,750 |
| Euro Stoxx 50 Price Index Future September 2020 | 10,500 | 10,500 |
| EUX 30YR German Govt Bonds 4% Future December 2019 | 872 | 0 |
| EUX 30YR German Govt Bonds 4% Future March 2020 | 923 | 923 |
| EUX 30YR Euro-Buxl Future June 2020 | 2,005 | 2,005 |
| EUX 5YR Euro-Bobl Future December 2019 | 0 | 5,930 |
| USD | | |
| E-Mini S&P 500 Index Future June 2020 | 21,967 | 21,967 |
| E-Mini S&P 500 Index Future March 2020 | 13,884 | 13,884 |
| E-Mini S&P 500 Index Future September 2020 | 8,000 | 8,000 |

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|------------------|-----|---|----------|
| British pound | GBP | 1 | 0.9133 |
| Danish krone | DKK | 1 | 7.4450 |
| Hong Kong dollar | HKD | 1 | 9.0906 |
| Indian rupee | INR | 1 | 86.6290 |
| Japanese yen | JPY | 1 | 123.9509 |
| Canadian dollar | CAD | 1 | 1.5725 |
| Swiss franc | CHF | 1 | 1.0810 |
| US dollar | USD | 1 | 1.1730 |

Flossbach von Storch - Der Erste Schritt

Annual Report

01 October 2019 - 30 September 2020

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

Details of the current unit classes are as follows:

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

Flossbach von Storch - Der erste Schritt

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| Germany | 42.15% |
| United States of America | 10.69% |
| Netherlands | 8.22% |
| Switzerland | 7.97% |
| Sweden | 5.15% |
| Japan | 3.93% |
| France | 1.92% |
| Luxembourg | 1.64% |
| Norway | 1.61% |
| Australia | 1.49% |
| Austria | 1.42% |
| Finland | 0.90% |
| Cayman Islands | 0.68% |
| Canada | 0.48% |
| United Kingdom | 0.45% |
| Belgium | 0.29% |
| Ireland | 0.13% |
| Securities holdings | 89.12% |
| Options | 0.11% |
| Futures contracts | -0.18% |
| Bank balances | 10.24% |
| Balance of other receivables and payables | 0.71% |
| | 100.00% |

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

Flossbach von Storch - Der erste Schritt

Breakdown by economic sector¹⁾

| | |
|--|----------------|
| Banks ²⁾ | 33.61% |
| Government bonds | 27.48% |
| Pharmaceuticals, biotechnology and life sciences | 3.20% |
| Software and services | 2.98% |
| Insurance | 2.93% |
| Raw materials and supplies | 2.21% |
| Healthcare: equipment and services | 2.07% |
| Foodstuffs, beverages and tobacco | 1.63% |
| Diversified financial services | 1.46% |
| Capital goods | 1.45% |
| Household items and body care products | 1.35% |
| Hardware and equipment | 1.29% |
| Automobiles and components | 1.24% |
| Media and entertainment | 1.18% |
| Real estate | 0.93% |
| Energy | 0.83% |
| Transport | 0.78% |
| Telecommunications services | 0.72% |
| Consumer goods and clothing | 0.70% |
| Wholesale and retail | 0.68% |
| Public utilities | 0.40% |
| Securities holdings | 89.12% |
| Options | 0.11% |
| Futures contracts | -0.18% |
| Bank balances | 10.24% |
| Balance of other receivables and payables | 0.71% |
| | 100.00% |

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

²⁾ This item mainly consists of covered bonds.

Flossbach von Storch - Der erste Schritt

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 194.74 | 1,797,280 | 17,908.42 | 108.35 |
| 30/09/2019 | 220.40 | 1,959,487 | 18,262.99 ¹⁾ | 112.48 |
| 30/09/2020 | 233.68 | 2,064,843 | 12,000.29 | 113.17 |

Unit class R

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 22.56 | 209,942 | 9,570.96 | 107.47 |
| 30/09/2019 | 42.82 | 385,377 | 19,202.84 ²⁾ | 111.12 |
| 30/09/2020 | 156.60 | 1,406,342 | 113,370.83 | 111.35 |

Performance since launch

Unit class HT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 22/07/2020 | Launch | - | - | 100.00 |
| 30/09/2020 | 13.03 | 130,586 | 13,044.36 | 99.81 |

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

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

Flossbach von Storch - Der erste Schritt

Composition of net sub-fund assets

as at 30 September 2020

| | EUR |
|---|-----------------------|
| Securities holdings (acquisition cost of securities: EUR 359,687,537.84) | 359,387,225.36 |
| Options | 445,786.08 |
| Bank balances | 41,302,947.67 |
| Unrealised profits from forward exchange transactions | 994,074.68 |
| Interest receivables | 508,159.07 |
| Receivables from the sale of units | 1,923,561.51 |
| Receivables from securities transactions | 5,759.59 |
| | 404,567,513.96 |
| Payables from the redemption of units | -68,895.42 |
| Unrealised losses on futures contracts | -751,441.86 |
| Payables from securities transactions | -178,974.16 |
| Other liabilities ¹⁾ | -257,993.38 |
| | -1,257,304.82 |
| Net sub-fund assets | 403,310,209.14 |

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

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 233,680,155.32 |
| Units in circulation | 2,064,842.842 |
| Unit value | EUR 113.17 |

Unit class R

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 156,596,418.79 |
| Units in circulation | 1,406,342.456 |
| Unit value | EUR 111.35 |

Unit class HT

| | |
|-------------------------------------|-------------------|
| Proportion of net unit class assets | EUR 13,033,635.03 |
| Units in circulation | 130,586.000 |
| Unit value | EUR 99.81 |

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

Flossbach von Storch - Der erste Schritt

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Total | Unit class I | Unit class R | Unit class HT |
|---|-----------------------|-----------------------|-----------------------|----------------------|
| Net sub-fund assets at the start of the reporting period | 263,221,939.56 | 220,399,787.50 | 42,822,152.06 | 0.00 |
| Ordinary net expenditure/income | -498,075.07 | 78,844.25 | -570,404.40 | -6,514.92 |
| Expense and income equalisation | 237,202.46 | -415.55 | 233,412.65 | 4,205.36 |
| Cash inflows from the sale of units | 188,660,539.25 | 41,949,010.80 | 133,648,073.97 | 13,063,454.48 |
| Cash outflows from the redemption of units | -50,245,054.58 | -29,948,721.31 | -20,277,242.82 | -19,090.45 |
| Realised profits | 19,829,089.95 | 14,902,781.40 | 4,901,498.39 | 24,810.16 |
| Realised losses | -14,337,301.22 | -10,165,178.51 | -4,150,410.61 | -21,712.10 |
| Net change in unrealised profits | 3,427,259.84 | 2,123,089.14 | 1,297,088.22 | 7,082.48 |
| Net change in unrealised losses | -5,713,011.19 | -4,627,104.35 | -1,067,306.86 | -18,599.98 |
| Distribution | -1,272,379.86 | -1,031,938.05 | -240,441.81 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 403,310,209.14 | 233,680,155.32 | 156,596,418.79 | 13,033,635.03 |

Changes in number of units in circulation

No. of units

No. of units

No. of units

| | Unit class I | Unit class R | Unit class HT |
|--|----------------------|----------------------|--------------------|
| Units in circulation at start of reporting period | 1,959,487.468 | 385,376.939 | 0.000 |
| Units issued | 373,391.503 | 1,204,926.458 | 130,777.000 |
| Units redeemed | -268,036.129 | -183,960.941 | -191.000 |
| Units in circulation at end of reporting period | 2,064,842.842 | 1,406,342.456 | 130,586.000 |

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|---|------------------------|------------------------|----------|--------|---------|----------|-----------------|
| Flossbach von Storch - Der erste Schritt I since 01/10/2013 | LU0952573052 A1W17V | EUR | 2.92% | 1.06% | 4.67% | - | 22.05% |
| Flossbach von Storch - Der erste Schritt R since 01/10/2013 | LU0952573136 A1W17W | EUR | 2.71% | 0.66% | 3.42% | - | 18.54% |
| Flossbach von Storch - Der erste Schritt HT since 22/07/2020 | LU2207302121 A2P9FU | EUR | - | - | - | - | -0.19% |

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

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

Flossbach von Storch - Der erste Schritt

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Total | Unit class I | Unit class R | Unit class HT |
|---|----------------------|----------------------|----------------------|--------------------------|
| Income | | | | |
| Dividends | 769,628.98 | 556,237.39 | 213,302.71 | 88.88 |
| Interest on loans | 1,216,229.91 | 905,163.11 | 309,313.73 | 1,753.07 |
| Bank interest | -172,751.18 | -122,878.21 | -49,548.14 | -324.83 |
| Other income | 1,253.07 | 740.82 | 488.32 | 23.93 |
| Income equalisation | 448,504.10 | 9,126.66 | 431,935.64 | 7,441.80 |
| Total income | 2,262,864.88 | 1,348,389.77 | 905,492.26 | 8,982.85 |
| Expenses | | | | |
| Interest payable | -435.68 | -334.16 | -101.52 | 0.00 |
| Management fee/fund management fee | -1,707,268.23 | -990,595.82 | -713,490.93 | -3,181.48 |
| Depositary fee | -66,963.98 | -48,983.23 | -17,866.76 | -113.99 |
| Central administration agent fee | -28,813.47 | -21,078.24 | -7,685.64 | -49.59 |
| Taxe d'abonnement | -166,539.58 | -120,566.14 | -45,629.31 | -344.13 |
| Publication and auditing costs | -16,676.96 | -12,625.33 | -4,037.33 | -14.30 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -19,270.57 | -14,244.48 | -4,939.28 | -86.81 |
| Registrar and transfer agent fee | -2,358.82 | -1,747.17 | -610.79 | -0.86 |
| State fees | -1,632.46 | -1,210.42 | -419.40 | -2.64 |
| Other expenses ¹⁾ | -65,273.64 | -49,449.42 | -15,767.41 | -56.81 |
| Expense equalisation | -685,706.56 | -8,711.11 | -665,348.29 | -11,647.16 |
| Total expenses | -2,760,939.95 | -1,269,545.52 | -1,475,896.66 | -15,497.77 |
| Ordinary net expenditure/income | -498,075.07 | 78,844.25 | -570,404.40 | -6,514.92 |
| Total transaction costs during the financial year²⁾ | 179,566.01 | | | |
| Total expense ratio in per cent²⁾ | | 0.55 | 0.94 | 0.12³⁾ |
| Ongoing charges in per cent²⁾ | | 0.55 | 0.94 | - |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.55 | 0.94 | 0.43⁴⁾ |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.55 | 0.94 | 0.43⁴⁾ |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | - | - | - |

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

²⁾ See the Notes to the annual report.

³⁾ For the period from 23 July 2020 to 30 September 2020.

⁴⁾ Extrapolated for the period from 01 October 2019 to 30 September 2020.

Statement of assets as at 30 September 2020

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|-----|--|--|----------|----------|----------------------|--|
| Equities, rights and participation certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| Belgium | | | | | | | | |
| BE0974293251 | Anheuser-Busch InBev S.A./NV | EUR | 25,000 | 0 | 25,000 | 46.3000 | 1,157,500.00 | 0.29 |
| | | | | | | | 1,157,500.00 | 0.29 |
| Cayman Islands | | | | | | | | |
| KYG017191142 | Alibaba Group Holding Ltd. | HKD | 120,000 | 30,000 | 90,000 | 275.6000 | 2,728,532.77 | 0.68 |
| | | | | | | | 2,728,532.77 | 0.68 |
| Germany | | | | | | | | |
| DE000A1EWWW0 | adidas AG | EUR | 10,000 | 0 | 10,000 | 281.2000 | 2,812,000.00 | 0.70 |
| DE0008404005 | Allianz SE | EUR | 10,000 | 0 | 10,000 | 164.8800 | 1,648,800.00 | 0.41 |
| DE000BASF111 | BASF SE | EUR | 40,000 | 0 | 40,000 | 52.3400 | 2,093,600.00 | 0.52 |
| DE000BAY0017 | Bayer AG | EUR | 40,000 | 0 | 40,000 | 53.5100 | 2,140,400.00 | 0.53 |
| DE0005190037 | Bayer. Motoren Werke AG -pref.- | EUR | 15,000 | 0 | 15,000 | 46.5200 | 697,800.00 | 0.17 |
| DE0005810055 | Dte. Börse AG | EUR | 12,000 | 0 | 12,000 | 151.2000 | 1,814,400.00 | 0.45 |
| DE000A0Z2ZZ5 | freenet AG | EUR | 0 | 0 | 75,000 | 17.3300 | 1,299,750.00 | 0.32 |
| DE0006048408 | Henkel AG & Co. KGaA | EUR | 17,500 | 7,500 | 20,000 | 79.6500 | 1,593,000.00 | 0.39 |
| DE000LEG1110 | LEG Immobilien AG | EUR | 17,500 | 7,500 | 10,000 | 121.4400 | 1,214,400.00 | 0.30 |
| DE0006632003 | MorphoSys AG | EUR | 47,500 | 27,500 | 20,000 | 108.3000 | 2,166,000.00 | 0.54 |
| DE0005089031 | United Internet AG | EUR | 35,000 | 25,000 | 50,000 | 32.6400 | 1,632,000.00 | 0.40 |
| | | | | | | | 19,112,150.00 | 4.73 |
| France | | | | | | | | |
| FR000120644 | Danone S.A. | EUR | 25,000 | 0 | 25,000 | 55.0800 | 1,377,000.00 | 0.34 |
| FR0010307819 | Legrand S.A. | EUR | 20,000 | 0 | 20,000 | 68.0000 | 1,360,000.00 | 0.34 |
| FR0000054470 | Ubisoft Entertainment S.A. | EUR | 25,000 | 0 | 25,000 | 76.3200 | 1,908,000.00 | 0.47 |
| | | | | | | | 4,645,000.00 | 1.15 |
| Netherlands | | | | | | | | |
| NL0000388619 | Unilever NV | EUR | 75,000 | 0 | 75,000 | 51.7000 | 3,877,500.00 | 0.96 |
| | | | | | | | 3,877,500.00 | 0.96 |
| Switzerland | | | | | | | | |
| CH0038863350 | Nestlé S.A. | CHF | 35,000 | 22,500 | 12,500 | 109.7000 | 1,268,501.39 | 0.31 |
| CH0012005267 | Novartis AG | CHF | 35,000 | 0 | 35,000 | 80.5000 | 2,606,382.98 | 0.65 |
| CH0012032048 | Roche Holding AG participation certificates | CHF | 8,000 | 0 | 8,000 | 320.2000 | 2,369,657.72 | 0.59 |
| | | | | | | | 6,244,542.09 | 1.55 |

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

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|-----|--|--|-----------|------------|----------------------|--|
| United States of America | | | | | | | | |
| US02079K3059 | Alphabet Inc. | USD | 3,000 | 700 | 2,300 | 1,466.0200 | 2,874,549.02 | 0.71 |
| US17275R1023 | Cisco Systems Inc. | USD | 75,000 | 0 | 75,000 | 39.0600 | 2,497,442.46 | 0.62 |
| US6516391066 | Newmont Corporation | USD | 0 | 0 | 20,000 | 62.7700 | 1,070,247.23 | 0.27 |
| US88579Y1010 | 3M Co. | USD | 12,500 | 0 | 20,000 | 159.8100 | 2,724,808.18 | 0.68 |
| | | | | | | | 9,167,046.89 | 2.28 |
| United Kingdom | | | | | | | | |
| GB00B03MLX29 | Royal Dutch Shell Plc. | EUR | 65,000 | 0 | 65,000 | 10.9220 | 709,930.00 | 0.18 |
| | | | | | | | 709,930.00 | 0.18 |
| Exchange-traded securities | | | | | | | 47,642,201.75 | 11.82 |
| Equities, rights and participation certificates | | | | | | | 47,642,201.75 | 11.82 |
| Bonds | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| AUD | | | | | | | | |
| AU0000018442 | 2.750% Australia Reg.S. v.18(2041) | | 4,000,000 | 0 | 4,000,000 | 121.8110 | 2,957,115.98 | 0.73 |
| | | | | | | | 2,957,115.98 | 0.73 |
| CHF | | | | | | | | |
| CH0302790131 | 0.020% Geneva Reg.S. v.15(2024) | | 8,000,000 | 0 | 8,000,000 | 101.1300 | 7,484,181.31 | 1.86 |
| CH0319415946 | 0.500% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.16(2035) | | 6,000,000 | 0 | 6,000,000 | 106.9430 | 5,935,781.68 | 1.47 |
| CH0471297926 | 0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030) | | 1,900,000 | 0 | 1,900,000 | 103.3700 | 1,816,864.01 | 0.45 |
| CH0537261924 | 0.125% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2027) | | 6,000,000 | 0 | 6,000,000 | 102.3900 | 5,683,071.23 | 1.41 |
| CH0263432988 | 1.000% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.14(2028) | | 3,000,000 | 0 | 3,000,000 | 109.5400 | 3,039,963.00 | 0.75 |
| CH0357676177 | 0.500% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.17(2029) | | 2,000,000 | 0 | 2,000,000 | 105.7200 | 1,955,966.70 | 0.48 |
| | | | | | | | 25,915,827.93 | 6.42 |

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

Flossbach von Storch - Der erste Schritt

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|---|--|--|------------|----------|---------------------|--|
| EUR | | | | | | | |
| XS1292384960 | 1.375% Apple Inc. v.15(2024) | 1,000,000 | 0 | 5,500,000 | 105.3820 | 5,796,010.00 | 1.44 |
| XS2051361264 | 0.250% AT & T Inc. v.19(2026) | 2,100,000 | 2,000,000 | 2,500,000 | 99.3460 | 2,483,650.00 | 0.62 |
| DE000A289DC9 | 0.250% BASF SE EMTN Reg.S. Green Bond v.20(2027) | 4,600,000 | 0 | 4,600,000 | 101.2630 | 4,658,098.00 | 1.15 |
| XS2199266268 | 1.125% Bayer AG Reg.S. v.20(2030) | 1,500,000 | 0 | 1,500,000 | 101.5590 | 1,523,385.00 | 0.38 |
| XS2199266698 | 1.375% Bayer AG Reg.S. v.20(2032) | 3,600,000 | 1,600,000 | 2,000,000 | 102.2610 | 2,045,220.00 | 0.51 |
| XS1200670955 | 0.750% Berkshire Hathaway Inc. v.15(2023) | 3,000,000 | 2,000,000 | 4,500,000 | 101.8960 | 4,585,320.00 | 1.14 |
| XS1632891138 | 0.625% BNG Bank NV EMTN Reg.S. v.17(2027) | 8,300,000 | 0 | 8,300,000 | 106.4280 | 8,833,524.00 | 2.19 |
| DE0001102374 | 0.500% Federal Republic of Germany Reg.S. v.15(2025) | 5,000,000 | 0 | 5,000,000 | 105.6040 | 5,280,200.00 | 1.31 |
| DE0001141745 | 0.000% Federal Republic of Germany Reg.S. v.16(2021) | 12,500,000 | 3,500,000 | 9,000,000 | 100.6600 | 9,059,400.00 | 2.25 |
| DE0001102457 | 0.250% Federal Republic of Germany Reg.S. v.18(2028) | 5,000,000 | 0 | 5,000,000 | 107.3645 | 5,368,225.00 | 1.33 |
| DE0001102465 | 0.250% Federal Republic of Germany Reg.S. v.19(2029) | 14,000,000 | 0 | 14,000,000 | 107.6140 | 15,065,960.00 | 3.74 |
| DE0001102499 | 0.000% Federal Republic of Germany Reg.S. v.20(2030) | 4,000,000 | 0 | 4,000,000 | 105.5770 | 4,223,080.00 | 1.05 |
| DE000CZ45VS1 | 0.010% Commerzbank AG EMTN Pfe. v.20(2030) | 7,000,000 | 3,500,000 | 3,500,000 | 102.0050 | 3,570,175.00 | 0.89 |
| XS2169281487 | 1.625% CRH Funding BV Reg.S. v.20(2030) | 500,000 | 0 | 500,000 | 108.9190 | 544,595.00 | 0.14 |
| DE000A2R9ZT1 | 0.250% Daimler International Finance BV EMTN Reg.S. v.19(2023) | 3,600,000 | 2,500,000 | 1,100,000 | 99.8460 | 1,098,306.00 | 0.27 |
| XS2147995372 | 2.500% Danaher Corporation v.20(2030) | 1,000,000 | 0 | 1,000,000 | 116.0230 | 1,160,230.00 | 0.29 |
| FR0013444536 | 0.000% Dassault Systemes SE Reg.S. v.19(2024) | 0 | 0 | 1,500,000 | 100.3980 | 1,505,970.00 | 0.37 |
| XS2050404636 | 0.200% DH Europe Finance II S.a.r.L. v.19(2026) | 0 | 0 | 2,000,000 | 99.5680 | 1,991,360.00 | 0.49 |
| XS2050406177 | 1.350% DH Europe Finance II S.a.r.L. v.19(2039) | 1,100,000 | 1,000,000 | 100,000 | 98.3690 | 98,369.00 | 0.02 |
| XS1637162592 | 1.200% DH Europe Finance S.a.r.l. v.17(2027) | 1,000,000 | 0 | 1,000,000 | 105.1830 | 1,051,830.00 | 0.26 |
| XS1485596511 | 0.250% DNB Boligkreditt A.S. EMTN Reg.S. Pfe. v.16(2026) | 0 | 2,500,000 | 3,500,000 | 103.4530 | 3,620,855.00 | 0.90 |
| XS2113737097 | 0.010% Dte. Apotheker- und Ärztebank eG EMTN Reg.S. Pfe. v.20(2029) | 6,000,000 | 0 | 6,000,000 | 102.3310 | 6,139,860.00 | 1.52 |
| DE000DKB0432 | 0.500% Dte. Kreditbank AG Reg.S. Pfe. v.15(2027) | 5,000,000 | 0 | 5,000,000 | 105.5870 | 5,279,350.00 | 1.31 |
| XS2177122541 | 0.375% Dte. Post AG EMTN Reg.S. v.20(2026) | 3,100,000 | 0 | 3,100,000 | 101.7560 | 3,154,436.00 | 0.78 |
| DE000A2TSDW4 | 0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027) | 7,500,000 | 0 | 7,500,000 | 102.4150 | 7,681,125.00 | 1.90 |

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

Flossbach von Storch - Der erste Schritt

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|--|--|--|------------|----------|---------------------|--|
| DE000A1RQCP0 | 0.250% Hesse Reg.S. v.15(2025) | 1,000,000 | 0 | 7,000,000 | 103.5298 | 7,247,086.00 | 1.80 |
| DE000A1KRJQ6 | 0.250% ING-DiBa AG EMTN Reg.S. Pfe. v.16(2026) | 0 | 0 | 5,000,000 | 103.9290 | 5,196,450.00 | 1.29 |
| DE000A1KRJU8 | 1.000% ING-DiBa AG EMTN Reg.S. Pfe. v.19(2039) | 2,500,000 | 0 | 2,500,000 | 118.0330 | 2,950,825.00 | 0.73 |
| DE000A2DAR65 | 0.625% Kreditanstalt für Wiederaufbau v.17(2027) | 5,000,000 | 0 | 5,000,000 | 107.5222 | 5,376,110.00 | 1.33 |
| DE000LB1DSM2 | 0.375% Landesbank Baden- Württemberg EMTN Reg.S. Pfe. v.17(2025) | 0 | 0 | 5,500,000 | 103.6242 | 5,699,331.00 | 1.41 |
| XS2106576494 | 0.010% Landesbank Hessen- Thüringen Girozentrale EMTN Reg.S. Pfe. v.20(2025) | 5,400,000 | 0 | 5,400,000 | 101.9400 | 5,504,760.00 | 1.36 |
| XS1379610675 | 0.375% Landwirtschaftliche Rentenbank EMTN v.16(2026) | 6,500,000 | 0 | 6,500,000 | 104.8210 | 6,813,365.00 | 1.69 |
| XS1960678255 | 1.125% Medtronic Global Holdings SCA v.19(2027) | 1,000,000 | 0 | 1,000,000 | 105.4570 | 1,054,570.00 | 0.26 |
| XS1626191107 | 0.250% Nederlandse Waterschapsbank NV EMTN Reg.S. Green Bond v.17(2024) | 0 | 0 | 5,000,000 | 102.8390 | 5,141,950.00 | 1.27 |
| XS1499594916 | 0.750% Nederlandse Waterschapsbank NV EMTN Reg.S. v.16(2041) | 2,000,000 | 0 | 2,000,000 | 111.1080 | 2,222,160.00 | 0.55 |
| DE000A2TR8W8 | 0.375% Lower Saxony Reg.S. v.19(2029) | 5,000,000 | 0 | 5,000,000 | 106.2200 | 5,311,000.00 | 1.32 |
| XS1963717704 | 0.250% Nordea Mortgage Bank Plc. EMTN Reg.S. Pfe. v.19(2026) | 0 | 2,500,000 | 3,500,000 | 103.7690 | 3,631,915.00 | 0.90 |
| DE000NRW0FU3 | 1.250% North Rhine-Westphalia Reg.S. v.14(2025) | 0 | 0 | 6,500,000 | 107.8928 | 7,013,032.00 | 1.74 |
| DE000NWB2MC1 | 0.000% NRW.Bank EMTN v.20(2029) | 10,000,000 | 0 | 10,000,000 | 102.2230 | 10,222,300.00 | 2.53 |
| XS2035473748 | 0.125% Philip Morris International Inc. v.19(2026) | 1,000,000 | 0 | 2,800,000 | 99.1610 | 2,776,508.00 | 0.69 |
| XS2182055181 | 0.250% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.20(2024) | 900,000 | 0 | 900,000 | 101.3080 | 911,772.00 | 0.23 |
| XS2182054887 | 0.375% Siemens Financieringsmaatschappij NV EMTN Reg.S. v.20(2026) | 800,000 | 0 | 800,000 | 102.1460 | 817,168.00 | 0.20 |
| XS1948598997 | 0.375% Skandinaviska Enskilda Banken Reg.S. Pfe. v.19(2026) | 0 | 0 | 6,000,000 | 103.9710 | 6,238,260.00 | 1.55 |
| XS1995620967 | 0.125% SpareBank 1 Boligkreditt AS EMTN Reg.S. Pfe. v.19(2026) | 0 | 3,500,000 | 2,800,000 | 102.6040 | 2,872,912.00 | 0.71 |
| XS1962535644 | 0.375% Stadshypotek AB EMTN Reg.S. Pfe. v.19(2026) | 0 | 0 | 6,000,000 | 104.2370 | 6,254,220.00 | 1.55 |
| XS1946788194 | 0.500% Swedbank Hypotek AB EMTN Reg.S. Pfe. v.19(2026) | 0 | 3,000,000 | 3,000,000 | 104.5730 | 3,137,190.00 | 0.78 |

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

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|--|-------------|----------|-----------------------|--|
| XS1550143421 | 0.375% Swedish Covered Bond Corporation, The EMTN Reg.S. Pfe. v.17(2024) | 0 | 0 | 5,000,000 | 102.8160 | 5,140,800.00 | 1.27 |
| XS2207430120 | 2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | 1,600,000 | 0 | 1,600,000 | 101.2500 | 1,620,000.00 | 0.40 |
| XS2058556296 | 0.125% Thermo Fisher Scientific Inc. v.19(2025) | 2,000,000 | 0 | 2,000,000 | 100.0500 | 2,001,000.00 | 0.50 |
| XS2058556536 | 0.500% Thermo Fisher Scientific Inc. v.19(2028) | 1,000,000 | 0 | 1,000,000 | 101.0380 | 1,010,380.00 | 0.25 |
| DE000A289NS4 | 0.050% Thüringen Reg.S. v.20(2030) | 4,800,000 | 0 | 4,800,000 | 103.0960 | 4,948,608.00 | 1.23 |
| XS2102948994 | 0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026) | 3,200,000 | 0 | 3,200,000 | 100.3960 | 3,212,672.00 | 0.80 |
| AT000B122031 | 0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026) | 0 | 0 | 5,500,000 | 103.9360 | 5,716,480.00 | 1.42 |
| DE000A28ZQQ5 | 1.000% Vonovia Finance BV EMTN Reg.S. v.20(2030) | 2,500,000 | 0 | 2,500,000 | 101.8500 | 2,546,250.00 | 0.63 |
| | | | | | | 228,407,607.00 | 56.64 |
| JPY | | | | | | | |
| JP1300631K78 | 0.400% Japan v.19(2049) | 800,000,000 | 0 | 800,000,000 | 95.4500 | 6,160,503.88 | 1.53 |
| JP1201711L13 | 0.300% Japan v.20(2039) | 1,110,000,000 | 550,000,000 | 560,000,000 | 98.3900 | 4,445,179.50 | 1.10 |
| JP1201721L45 | 0.400% Japan v.20(2040) | 250,000,000 | 0 | 250,000,000 | 100.0900 | 2,018,742.91 | 0.50 |
| JP1300671L78 | 0.600% Japan v.20(2050) | 400,000,000 | 0 | 400,000,000 | 99.9240 | 3,224,631.69 | 0.80 |
| | | | | | | 15,849,057.98 | 3.93 |
| USD | | | | | | | |
| US912810SF66 | 3.000% United States of America v.19(2049) | 5,000,000 | 0 | 5,000,000 | 138.2969 | 5,895,007.46 | 1.46 |
| | | | | | | 5,895,007.46 | 1.46 |
| Exchange-traded securities | | | | | | 279,024,616.35 | 69.18 |
| Securities admitted to trading or included in organised markets | | | | | | | |
| AUD | | | | | | | |
| AU0000079402 | 1.750% Queensland Reg.S. v.20(2034) | 5,000,000 | 0 | 5,000,000 | 100.7904 | 3,058,517.93 | 0.76 |
| | | | | | | 3,058,517.93 | 0.76 |
| EUR | | | | | | | |
| DE000A19S4U8 | 0.250% Allianz Finance II BV EMTN Reg.S. v.17(2023) | 0 | 0 | 5,500,000 | 101.2760 | 5,570,180.00 | 1.38 |
| XS2079716937 | 0.500% Apple Inc. v.19(2031) | 2,000,000 | 1,000,000 | 1,000,000 | 103.8110 | 1,038,110.00 | 0.26 |
| DE0001030203 | 0.000% Federal Republic of Germany Reg.S. v.20(2021) | 10,000,000 | 0 | 10,000,000 | 100.3220 | 10,032,200.00 | 2.49 |
| XS0922885362 | 2.625% Microsoft Corporation v.13(2033) | 1,000,000 | 0 | 1,000,000 | 132.0310 | 1,320,310.00 | 0.33 |
| XS1849518276 | 2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026) | 500,000 | 0 | 500,000 | 106.3750 | 531,875.00 | 0.13 |
| | | | | | | 18,492,675.00 | 4.59 |

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

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|--|-----------|----------|---------------------------|--|
| USD | | | | | | | |
| US037833BZ29 | 2.450% Apple Inc. v.16(2026) | 2,500,000 | 0 | 2,500,000 | 109.0680 | 2,324,552.43 | 0.58 |
| US00206RKH48 | 2.250% AT & T Inc. v.20(2032) | 250,000 | 0 | 250,000 | 100.3720 | 213,921.57 | 0.05 |
| | | | | | | 2,538,474.00 | 0.63 |
| Securities admitted to trading or included in organised markets | | | | | | 24,089,666.93 | 5.98 |
| Unlisted securities | | | | | | | |
| CAD | | | | | | | |
| CA68333ZAD92 | 0.561% Ontario FRN v.18(2023) | 3,000,000 | 0 | 3,000,000 | 100.5800 | 1,918,855.33 | 0.48 |
| | | | | | | 1,918,855.33 | 0.48 |
| Unlisted securities | | | | | | 1,918,855.33 | 0.48 |
| Bonds | | | | | | 305,033,138.61 | 75.64 |
| Convertible bonds | | | | | | | |
| Exchange-traded securities | | | | | | | |
| GBP | | | | | | | |
| XS1410519976 | 1.000% BP Capital Markets Plc./BP Plc. Reg.S. CV v.16(2023) | 1,000,000 | 0 | 1,000,000 | 100.3840 | 1,099,135.00 | 0.27 |
| | | | | | | 1,099,135.00 | 0.27 |
| Exchange-traded securities | | | | | | 1,099,135.00 | 0.27 |
| Securities admitted to trading or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| XS2051856669 | 0.000% Elliott Capital S.a.r.L./ LafargeHolcim Ltd. Reg.S. CV v.19(2022) | 2,500,000 | 0 | 2,500,000 | 98.7920 | 2,469,800.00 | 0.61 |
| DE000A3E44N7 | 0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026) | 3,100,000 | 1,600,000 | 1,500,000 | 103.0400 | 1,545,600.00 | 0.38 |
| FR0013520681 | 0.000% Selena SAS/PUMA SE Reg.S. CV v.20(2025) | 1,500,000 | 0 | 1,500,000 | 106.4900 | 1,597,350.00 | 0.40 |
| | | | | | | 5,612,750.00 | 1.39 |
| Securities admitted to trading or included in organised markets | | | | | | 5,612,750.00 | 1.39 |
| Convertible bonds | | | | | | 6,711,885.00 | 1.66 |
| Securities holdings | | | | | | 359,387,225.36 | 89.12 |
| Options | | | | | | | |
| Long positions | | | | | | | |
| EUR | | | | | | | |
| Call on EUX 10YR Euro-Bund Future October 2020/177.00 | | 750 | 0 | 750 | | -30,000.00 ²⁾ | -0.01 |
| Put on DAX Index December 2020/12,200.00 | | 150 | 0 | 150 | | 316,275.00 | 0.08 |
| Put on EUX 10YR Euro-Bund Future October 2020/173.00 | | 350 | 0 | 350 | | -161,000.00 ³⁾ | -0.04 |
| | | | | | | 125,275.00 | 0.03 |

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

²⁾ The market value shown for the option is the unrealised profit/loss. The market value of the option is EUR 67,500.00.

³⁾ The market value shown for the option is the unrealised profit/loss. The market value of the option is EUR 45,500.00.

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Statement of assets as at 30 September 2020 (continued)

| Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|---|--|--|----------|-------|-----------------------|--|
| USD | | | | | | |
| Put on CBT 10YR US T-Bond Future November 2020/138.00 | 250 | 0 | 250 | | 58,277.49 | 0.01 |
| Put on S&P 500 Index December 2020/3,300.00 | 20 | 0 | 20 | | 262,233.59 | 0.07 |
| | | | | | 320,511.08 | 0.08 |
| Long positions | | | | | 445,786.08 | 0.11 |
| Options | | | | | 445,786.08 | 0.11 |
| Futures contracts | | | | | | |
| Short positions | | | | | | |
| EUR | | | | | | |
| EUX 10YR Euro OAT Future December 2020 | 0 | 450 | -450 | | -691,500.00 | -0.17 |
| | | | | | -691,500.00 | -0.17 |
| USD | | | | | | |
| CBT 10YR US T-Bond Future December 2020 | 0 | 100 | -100 | | -49,285.59 | -0.01 |
| CBT 10YR US Ultra Bond Future December 2020 | 0 | 40 | -40 | | -10,656.27 | 0.00 |
| | | | | | -59,941.86 | -0.01 |
| Short positions | | | | | -751,441.86 | -0.18 |
| Futures contracts | | | | | -751,441.86 | -0.18 |
| Bank balances current account | | | | | 41,302,947.67 | 10.24 |
| Balance of other receivables and payables | | | | | 2,925,691.89 | 0.71 |
| Net sub-fund assets in EUR | | | | | 403,310,209.14 | 100.00 |

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

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Forward exchange transactions

As at 30 September 2020, the following forward exchange transactions were outstanding:

| Currency | Counterparty | | Currency amount | Market value EUR | % share of NSFA ¹⁾ |
|----------|---------------------------|--------------------|-----------------|---------------------|--|
| USD/EUR | J.P. Morgan AG, Frankfurt | Currency purchases | 2,000,000.00 | 1,703,235.12 | 0.42 |
| EUR/AUD | DZ PRIVATBANK S.A. | Currency sales | 4,500,000.00 | 2,728,582.45 | 0.68 |
| EUR/AUD | J.P. Morgan AG, Frankfurt | Currency sales | 3,500,000.00 | 2,118,145.31 | 0.53 |
| EUR/CHF | DZ PRIVATBANK S.A. | Currency sales | 22,200,000.00 | 20,543,990.06 | 5.09 |
| EUR/CHF | J.P. Morgan AG, Frankfurt | Currency sales | 7,200,000.00 | 6,662,915.69 | 1.65 |
| EUR/GBP | J.P. Morgan AG, Frankfurt | Currency sales | 1,000,000.00 | 1,094,063.18 | 0.27 |
| EUR/JPY | DZ PRIVATBANK S.A. | Currency sales | 800,000,000.00 | 6,450,999.23 | 1.60 |
| EUR/JPY | J.P. Morgan AG, Frankfurt | Currency sales | 300,000,000.00 | 2,419,124.71 | 0.60 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 2,500,000.00 | 2,129,043.91 | 0.53 |
| EUR/USD | J.P. Morgan AG, Frankfurt | Currency sales | 11,000,000.00 | 9,364,894.64 | 2.32 |

| Futures contracts | Quantity | Commitments EUR | % share of NSFA ¹⁾ |
|---|----------|-----------------------|--|
| Short positions | | | |
| EUR | | | |
| EUX 10YR Euro OAT Future December 2020 | -450 | -76,054,500.00 | -18.86 |
| | | -76,054,500.00 | -18.86 |
| USD | | | |
| CBT 10YR US T-Bond Future December 2020 | -100 | -11,916,560.10 | -2.95 |
| CBT 10YR US Ultra Bond Future December 2020 | -40 | -5,469,416.03 | -1.36 |
| | | -17,385,976.13 | -4.31 |
| Short positions | | -93,440,476.13 | -23.17 |
| Futures contracts | | -93,440,476.13 | -23.17 |

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

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Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|---|-----|-----------------------------------|-----------------------------------|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Belgium | | | | |
| BE0974268972 | bpost S.A. | EUR | 0 | 100,000 |
| Cayman Islands | | | | |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 15,000 | 15,000 |
| Germany | | | | |
| DE0006969603 | PUMA SE | EUR | 15,000 | 15,000 |
| DE0007164600 | SAP SE | EUR | 10,000 | 10,000 |
| DE0007236101 | Siemens AG | EUR | 10,000 | 10,000 |
| Canada | | | | |
| CA0679011084 | Barrick Gold Corporation | USD | 100,000 | 100,000 |
| United States of America | | | | |
| US4781601046 | Johnson & Johnson | USD | 8,000 | 15,000 |
| US2546871060 | The Walt Disney Co. | USD | 12,500 | 12,500 |
| US90353T1007 | Uber Technologies Inc. | USD | 60,000 | 60,000 |
| United Kingdom | | | | |
| GB00B24CGK77 | Reckitt Benckiser Group Plc. | GBP | 25,000 | 25,000 |
| Bonds | | | | |
| Exchange-traded securities | | | | |
| EUR | | | | |
| XS1843443190 | 2.200% Altria Group Inc. v.19(2027) | | 3,000,000 | 3,000,000 |
| DE000A188WW1 | 0.750% BASF Finance Europe NV EMTN Reg.S. v.16(2026) | | 1,500,000 | 1,500,000 |
| XS0909359332 | 2.750% B.A.T. International Finance Plc. EMTN Reg.S. v.13(2025) | | 1,000,000 | 1,000,000 |
| XS1577962084 | 1.300% Baxter International Inc. v.17(2025) | | 1,000,000 | 1,000,000 |
| DE000BLB6JE1 | 0.625% Bayer. Landesbank EMTN Reg.S. Pfe. v.18(2027) | | 0 | 2,500,000 |
| XS1200679071 | 1.125% Berkshire Hathaway Inc. v.15(2027) | | 900,000 | 900,000 |
| XS2010445026 | 0.125% BMW Finance NV EMTN Reg.S. v.19(2022) | | 0 | 5,000,000 |
| XS1807469199 | 0.500% BNG Bank NV EMTN Reg.S. v.18(2025) | | 0 | 5,500,000 |
| DE0001141752 | 0.000% Federal Republic of Germany Reg.S. v.17(2022) | | 25,000,000 | 25,000,000 |
| DE0001141760 | 0.000% Federal Republic of Germany Reg.S. v.17(2022) | | 20,000,000 | 20,000,000 |
| DE0001141802 | 0.000% Federal Republic of Germany Reg.S. v.19(2024) | | 17,500,000 | 17,500,000 |
| FR0013507852 | 1.625% Capgemini SE Reg.S. v.20(2026) | | 500,000 | 500,000 |
| FR0013507878 | 2.375% Capgemini SE Reg.S. v.20(2032) | | 800,000 | 800,000 |
| XS2009011771 | 0.800% Capital One Financial Corporation v.19(2024) | | 0 | 1,300,000 |
| XS1811812145 | 0.625% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.18(2026) | | 0 | 6,500,000 |
| XS1642738816 | 0.500% Coöperatieve Rabobank U.A. Reg.S. v.17(2022) | | 3,000,000 | 3,000,000 |
| DE000A289RN6 | 2.625% Daimler AG EMTN Reg.S. v.20(2025) | | 1,300,000 | 1,300,000 |
| XS2147994995 | 1.700% Danaher Corporation v.20(2024) | | 700,000 | 700,000 |
| FR0012432912 | 1.125% Danone S.A. EMTN Reg.S. v.15(2025) | | 1,500,000 | 1,500,000 |

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Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|--|-----------------------------------|-----------------------------------|
| FR0013444502 | 0.000% Dassault Systemes SE Reg.S. v.19(2022) | 0 | 1,300,000 |
| DE000A289NF1 | 1.500% Deutsche Wohnen SE Reg.S. v.20(2030) | 800,000 | 800,000 |
| XS2156768546 | 1.375% Dte. Bahn Finance GmbH EMTN Reg.S. v.20(2040) | 600,000 | 600,000 |
| DE000DHY5066 | 0.010% Dte. Hypothekenbank [A.-G.] Reg.S. Pfe. v.19(2022) | 0 | 5,000,000 |
| EU000A1U9951 | 0.125% European Stability Mechanism [ESM] EMTN Reg.S. v.16(2024) | 6,500,000 | 6,500,000 |
| EU000A1Z99B9 | 0.750% European Stability Mechanism [ESM] EMTN Reg.S. v.17(2027) | 1,500,000 | 1,500,000 |
| EU000A1G0BN7 | 2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024) | 7,500,000 | 7,500,000 |
| XS1247736793 | 0.875% European Investment Bank (EIB) EMTN Reg.S. Green Bond v.15(2024) | 2,500,000 | 7,500,000 |
| XS2050448336 | 1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027) | 0 | 1,500,000 |
| FI4000079041 | 2.000% Finland Reg.S. v.14(2024) | 0 | 6,000,000 |
| FI4000278551 | 0.500% Finland Reg.S. v.17(2027) | 4,000,000 | 4,000,000 |
| BE0002684653 | 0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030) | 1,500,000 | 1,500,000 |
| IT0005365165 | 3.000% Italy Reg.S. v.19(2029) | 750,000 | 750,000 |
| XS1960248919 | 1.090% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2027) | 3,700,000 | 3,700,000 |
| XS1310493744 | 1.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2022) | 0 | 5,500,000 |
| DE000A2TSTS8 | 0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024) | 5,500,000 | 8,500,000 |
| DE000A254P51 | 0.875% LEG Immobilien AG EMTN Reg.S. v.19(2027) | 2,000,000 | 2,000,000 |
| FR0013482817 | 0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2024) | 3,000,000 | 3,000,000 |
| XS1960678099 | 0.375% Medtronic Global Holdings SCA v.19(2023) | 0 | 4,000,000 |
| XS2055089960 | 0.000% Metropolitan Life Global Funding I Reg.S. v.19(2022) | 0 | 2,500,000 |
| DE000MHB24J4 | 0.010% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.19(2023) | 1,000,000 | 6,200,000 |
| XS1707075245 | 1.750% Nestlé Finance International Ltd. EMTN Reg.S. v.17(2037) | 1,000,000 | 1,000,000 |
| XS2148372696 | 1.125% Nestlé Finance International Ltd. EMTN Reg.S. v.20(2026) | 550,000 | 550,000 |
| NL0012650469 | 0.000% Netherlands Reg.S. v.17(2024) | 0 | 6,500,000 |
| DE000NRW0LQ9 | 2.150% North Rhine-Westphalia EMTN Reg.S. v.19(2119) | 2,000,000 | 2,000,000 |
| DE000NRW0L10 | 1.375% North Rhine-Westphalia EMTN Reg.S. v.20(2120) | 860,000 | 860,000 |
| XS1134729794 | 1.625% Novartis Finance S.A. Reg.S. v.14(2026) | 2,000,000 | 2,000,000 |
| XS1689595830 | 0.250% Oesterreichische Kontrollbank AG EMTN Reg.S. v.17(2024) | 1,000,000 | 4,000,000 |
| AT0000A1K9C8 | 0.750% Austria Reg.S. v.16(2026) | 0 | 6,500,000 |
| AT0000A1ZGE4 | 0.750% Austria Reg.S. v.18(2028) | 7,500,000 | 7,500,000 |
| AT0000A28KX7 | 0.000% Austria Reg.S. v.19(2024) | 1,500,000 | 1,500,000 |
| XS2035474126 | 0.800% Philip Morris International Inc. v.19(2031) | 1,000,000 | 1,000,000 |
| XS2035474555 | 1.450% Philip Morris International Inc. v.19(2039) | 0 | 2,700,000 |
| FR0013505104 | 1.000% Sanofi S.A. EMTN Reg.S. v.20(2025) | 200,000 | 200,000 |
| DE000A2TSTD0 | 0.250% SAP SE Reg.S. v.18(2022) | 1,000,000 | 6,500,000 |
| XS1002121454 | 6.500% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199) | 500,000 | 500,000 |
| XS1914485534 | 1.125% Stryker Corporation v.18(2023) | 0 | 3,000,000 |
| XS1197832915 | 0.750% The Coca-Cola Co. v.15(2023) | 1,000,000 | 5,500,000 |
| XS1485643610 | 1.100% The Coca-Cola Co. v.16(2036) | 1,000,000 | 1,000,000 |
| XS1171485722 | 1.125% The Wellcome Trust Ltd. Reg.S. v.15(2027) | 2,500,000 | 5,000,000 |

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Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|--|-----------------------------------|-----------------------------------|
| XS1978200555 | 0.000% Toyota Fin Australia Ltd. EMTN Reg.S. v.19(2021) | 0 | 4,500,000 |
| XS2147133495 | 1.250% Unilever NV EMTN Reg.S. v.20(2025) | 1,400,000 | 1,400,000 |
| XS2152062209 | 3.000% Volkswagen Financial Services AG EMTN Reg.S. v.20(2025) | 3,700,000 | 3,700,000 |
| XS1910947941 | 1.288% Volkswagen Internat Finance NV Reg.S. FRN v.18(2024) | 600,000 | 2,100,000 |
| XS2010039381 | 2.000% ZF Europe Finance BV v.19(2026) | 1,600,000 | 1,600,000 |
| JPY | | | |
| JP1024031K88 | 0.100% Japan v.19(2021) | 0 | 950,000,000 |
| JP1051391K44 | 0.100% Japan v.19(2024) | 180,000,000 | 180,000,000 |
| JP1051421L13 | 0.100% Japan v.20(2024) | 300,000,000 | 300,000,000 |
| PLN | | | |
| PL0000110615 | 1.790% Poland FRN v.17(2024) | 10,000,000 | 20,000,000 |
| PL0000107611 | 2.750% Poland v.13(2028) | 9,500,000 | 9,500,000 |
| PL0000108866 | 2.500% Poland v.15(2026) | 4,800,000 | 14,800,000 |
| USD | | | |
| US676167BY47 | 2.625% Oesterreichische Kontrollbank AG v.19(2022) | 0 | 4,000,000 |
| US912828XR65 | 1.750% United States of America v.17(2022) | 4,000,000 | 4,000,000 |
| US912828YE44 | 1.250% United States of America v.19(2024) | 6,000,000 | 6,000,000 |

New issues intended for exchange trading

| | | | |
|--------------|---|-----------|-----------|
| EUR | | | |
| XS2091604715 | 0.300% Chubb INA Holdings Inc. v.19(2024) | 1,700,000 | 1,700,000 |
| XS2148390755 | 1.500% Nestlé Finance International Ltd. EMTN Reg.S. v.20(2030) | 400,000 | 400,000 |
| XS2156236452 | 2.280% Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2027) | 800,000 | 800,000 |

Securities admitted to trading or included in organised markets

| | | | |
|--------------|--|-----------|-----------|
| EUR | | | |
| XS1835983922 | 0.050% Landwirtschaftliche Rentenbank EMTN Reg.S. v.18(2023) | 1,000,000 | 7,000,000 |
| XS1602130947 | 3.375% Levi Strauss & Co. v.17(2027) | 2,500,000 | 2,500,000 |
| DE000A28VQC4 | 1.625% Vonovia Finance BV EMTN Reg.S. v.20(2024) | 500,000 | 500,000 |
| USD | | | |
| US022095BJ15 | 3.400% Altria Group Inc. v.20(2030) | 800,000 | 800,000 |
| US037833DW79 | 2.650% Apple Inc. v.20(2050) | 2,100,000 | 2,100,000 |
| USU07181AY33 | 3.750% Baxter International Inc. Reg.S. v.20(2025) | 550,000 | 550,000 |
| US075887CJ64 | 2.823% Becton, Dickinson & Co. v.20(2030) | 600,000 | 600,000 |
| US30251GAW78 | 5.125% FMG Resources [August 2006] Pty Ltd. 144A v.17(2024) | 500,000 | 500,000 |
| US654106AH65 | 2.400% NIKE Inc. v.20(2025) | 900,000 | 900,000 |
| US70450YAH62 | 2.300% PayPal Holdings Inc. v.20(2030) | 1,500,000 | 1,500,000 |
| US70450YAJ29 | 3.250% PayPal Holdings Inc. v.20(2050) | 1,000,000 | 1,000,000 |
| US88032XAV64 | 3.240% Tencent Holdings Ltd. Reg.S. v.20(2050) | 700,000 | 700,000 |

Flossbach von Storch - Der erste Schritt

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--|---|-----------------------------------|-----------------------------------|
| New issues intended for trading on an organised market | | | |
| EUR | | | |
| XS2034925375 | 3.500% Intrum AB Reg.S. v.19(2026) | 0 | 1,500,000 |
| Unlisted securities | | | |
| CHF | | | |
| CH0550413410 | 0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2030) | 1,900,000 | 1,900,000 |
| Convertible bonds | | | |
| Securities admitted to trading or included in organised markets | | | |
| EUR | | | |
| DE000A2G87D4 | 0.050% Dte. Post AG/Dte. Post AG Reg.S. CV v.17(2025) | 2,500,000 | 2,500,000 |
| USD | | | |
| US09857LAM00 | 0.750% Booking Holdings Inc./Booking Holdings Inc. CV v.20(2025) | 400,000 | 400,000 |
| US697435AE51 | 0.375% Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.20(2025) | 2,700,000 | 2,700,000 |
| Options | | | |
| EUR | | | |
| Call on United Internet AG December 2019/39.50 | | 400 | 400 |
| Put on DAX Index December 2020/11,000.00 | | 60 | 60 |
| Put on DAX Index December 2020/11,500.00 | | 45 | 45 |
| Put on DAX Index December 2020/11,800.00 | | 100 | 100 |
| Put on DAX Index December 2020/12,300.00 | | 200 | 200 |
| Put on DAX Index December 2020/12,800.00 | | 100 | 100 |
| Put on Deutsche Wohnen SE January 2020/34.00 | | 500 | 500 |
| Put on Deutsche Wohnen SE November 2019/30.00 | | 650 | 0 |
| Put on Dte. Post AG December 2019/26.00 | | 500 | 0 |
| Put on EUX 10YR Euro-Bund Future April 2020/165.50 | | 50 | 50 |
| Put on EUX 10YR Euro-Bund Future April 2020/168.50 | | 500 | 500 |
| Put on EUX 10YR Euro-Bund Future April 2020/169.50 | | 250 | 250 |
| Put on EUX 10YR Euro-Bund Future April 2020/172.00 | | 400 | 400 |
| Put on EUX 10YR Euro-Bund Future April 2020/172.50 | | 200 | 200 |
| Put on EUX 10YR Euro-Bund Future April 2020/173.00 | | 400 | 400 |
| Put on EUX 10YR Euro-Bund Future April 2020/173.50 | | 400 | 400 |
| Put on EUX 10YR Euro-Bund Future August 2020/175.50 | | 150 | 150 |
| Put on EUX 10YR Euro-Bund Future February 2020/167.00 | | 250 | 250 |
| Put on EUX 10YR Euro-Bund Future February 2020/169.00 | | 400 | 400 |
| Put on EUX 10YR Euro-Bund Future March 2020/167.00 | | 400 | 400 |
| Put on EUX 10YR Euro-Bund Future March 2020/167.50 | | 400 | 400 |
| Put on EUX 10YR Euro-Bund Future March 2020/167.50 | | 75 | 75 |

Flossbach von Storch - Der erste Schritt

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------------------|--|-----------------------------------|-----------------------------------|
| | Put on EUX 10YR Euro-Bund Future March 2020/168.50 | 400 | 400 |
| | Put on EUX 10YR Euro-Bund Future October 2020/172.00 | 350 | 350 |
| | Put on EUX 10YR Euro-Bund Future September 2020/171.50 | 100 | 100 |
| | Put on EUX 10YR Euro-Bund Future September 2020/172.00 | 250 | 250 |
| | Put on EUX 10YR Euro-Bund Future September 2020/173.00 | 100 | 100 |
| | Put on EUX 10YR Euro-Bund Future September 2020/173.50 | 150 | 150 |
| | Put on Infineon Technologies AG December 2019/13.00 | 985 | 0 |
| | Put on Morphosys AG December 2019/92.00 | 250 | 250 |
| USD | | | |
| | Call on Barrick Gold Corporation February 2020/19.00 | 1,000 | 1,000 |
| | Call on Barrick Gold Corporation January 2020/18.00 | 1,000 | 1,000 |
| | Call on Newmont Goldcorp Corporation December 2019/40.00 | 200 | 0 |
| | Put on Agnico-Eagle Mines Ltd. May 2020/55.00 | 350 | 350 |
| | Put on Alphabet Inc. March 2020/1,200.00 | 20 | 20 |
| | Put on Barrick Gold Corporation November 2019/17.00 | 1,000 | 0 |
| | Put on Booking Holdings Inc. January 2020/1,730.00 | 15 | 15 |
| | Put on Booking Holdings Inc. November 2019/1,700.00 | 20 | 0 |
| | Put on Booking Holdings Inc. November 2019/1,730.00 | 15 | 15 |
| | Put on CBT 10YR US T-Bond Future August 2020/137.00 | 100 | 100 |
| | Put on CBT 10YR US T-Bond Future August 2020/137.50 | 300 | 300 |
| | Put on CBT 10YR US T-Bond Future August 2020/138.50 | 200 | 200 |
| | Put on CBT 10YR US T-Bond Future October 2020/138.00 | 150 | 150 |
| | Put on Facebook Inc. February 2020/160.00 | 150 | 150 |
| | Put on Newmont Goldcorp Corporation December 2019/35.00 | 281 | 281 |
| | Put on Palo Alto Networks Inc. December 2019/160.00 | 150 | 0 |
| | Put on S&P 500 Index August 2020/3,000.00 | 10 | 10 |
| | Put on S&P 500 Index December 2020/2,850.00 | 13 | 13 |
| | Put on S&P 500 Index December 2020/2,900.00 | 10 | 10 |
| | Put on S&P 500 Index December 2020/3,015.00 | 20 | 20 |
| | Put on Uber Technologies Inc. March 2020/33.00 | 600 | 600 |
| Futures contracts | | | |
| EUR | | | |
| | DAX Index Future June 2020 | 65 | 65 |
| | DAX Index Future March 2020 | 30 | 30 |
| | DAX Index Future September 2020 | 55 | 55 |
| | EUX 10YR Euro OAT Future December 2019 | 195 | 20 |
| | EUX 10YR Euro OAT Future March 2020 | 335 | 335 |
| | EUX 10YR Euro-BTP 6% Future December 2019 | 35 | 35 |
| | EUX 10YR Euro Bund Future December 2019 | 220 | 0 |
| | EUX 10YR Euro-Bund Future June 2020 | 730 | 730 |

Flossbach von Storch - Der erste Schritt

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|------------|--|-----------------------------------|-----------------------------------|
| | EUX 10YR Euro-Bund Future March 2020 | 130 | 130 |
| | EUX 10YR Euro Bond Future September 2020 | 250 | 250 |
| | EUX 10YR Euro OAT Future June 2020 | 400 | 400 |
| | EUX 10YR Euro OAT Future September 2020 | 425 | 425 |
| | EUX 2YR Euro-Schatz Future June 2020 | 500 | 500 |
| | EUX 2YR Euro-Schatz Future June 2020 | 250 | 250 |
| | EUX 30YR German Govt Bonds 4% Future December 2019 | 90 | 50 |
| | EUX 30YR German Govt Bonds 4% Future March 2020 | 59 | 59 |
| | EUX 30YR Euro-Buxl Future June 2020 | 165 | 165 |
| | EUX 30YR Euro-Buxl Future September 2020 | 22 | 22 |
| USD | | | |
| | CBT 10YR US Ultra Bond Future June 2020 | 40 | 40 |
| | CBT 10YR US Ultra Bond Future September 2020 | 90 | 90 |
| | CBT 2YR US T-Bond Future June 2020 | 250 | 250 |
| | CBT 30YR US Ultra Bond Future September 2020 | 25 | 25 |
| | CBT 5YR US T-Bond Note 6% Future December 2019 | 0 | 100 |
| | CBT 5YR US T-Bond Note 6% Future March 2020 | 175 | 175 |
| | E-Mini S&P 500 Index Future June 2020 | 35 | 35 |
| | E-Mini S&P 500 Index Future March 2020 | 65 | 65 |

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|-------------------|-----|---|----------|
| Australian dollar | AUD | 1 | 1.6477 |
| British pound | GBP | 1 | 0.9133 |
| Danish krone | DKK | 1 | 7.4450 |
| Hong Kong dollar | HKD | 1 | 9.0906 |
| Japanese yen | JPY | 1 | 123.9509 |
| Canadian dollar | CAD | 1 | 1.5725 |
| Norwegian krone | NOK | 1 | 11.0617 |
| Polish zloty | PLN | 1 | 4.5241 |
| Swedish krona | SEK | 1 | 10.5209 |
| Swiss franc | CHF | 1 | 1.0810 |
| US dollar | USD | 1 | 1.1730 |

Flossbach von Storch - Multi Asset - Defensive

Annual Report

01 October 2019 - 30 September 2020

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

Details of the current unit classes are as follows:

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

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

Flossbach von Storch - Multi Asset - Defensive

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| United States of America | 19.96% |
| Germany | 19.69% |
| Netherlands | 12.48% |
| United Kingdom | 11.19% |
| Switzerland | 5.78% |
| France | 4.41% |
| Luxembourg | 3.25% |
| Sweden | 2.56% |
| Canada | 2.29% |
| Norway | 1.96% |
| Cayman Islands | 1.94% |
| Supranational institutions | 1.91% |
| Belgium | 1.69% |
| Australia | 1.07% |
| Austria | 0.81% |
| Japan | 0.77% |
| Israel | 0.71% |
| Italy | 0.62% |
| Ireland | 0.22% |
| Securities holdings | 93.31% |
| Options | -0.05% |
| Futures contracts | -0.04% |
| Bank balances | 5.96% |
| Balance of other receivables and payables | 0.82% |
| | 100.00% |

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

Flossbach von Storch - Multi Asset - Defensive

Breakdown by economic sector¹⁾

| | |
|---|----------------|
| Raw materials and supplies | 13.08% |
| Banks | 9.78% |
| Real estate | 8.04% |
| Automobiles and components | 7.93% |
| Pharmaceuticals, biotechnology and life sciences | 7.44% |
| Software and services | 4.97% |
| Government bonds | 4.55% |
| Hardware and equipment | 3.83% |
| Foodstuffs, beverages and tobacco | 3.77% |
| Household items and body care products | 3.54% |
| Diversified financial services | 3.51% |
| Other | 2.77% |
| Healthcare: equipment and services | 2.71% |
| Media and entertainment | 2.39% |
| Wholesale and retail | 2.33% |
| Capital goods | 1.97% |
| Insurance | 1.93% |
| Telecommunications services | 1.77% |
| Public utilities | 1.76% |
| Energy | 1.40% |
| Transport | 1.22% |
| Consumer goods and clothing | 1.10% |
| Investment fund holdings | 0.85% |
| Industrial services and operating materials | 0.46% |
| Semi-conductors and semi-conductor production equipment | 0.21% |
| Securities holdings | 93.31% |
| Options | -0.05% |
| Futures contracts | -0.04% |
| Bank balances | 5.96% |
| Balance of other receivables and payables | 0.82% |
| | 100.00% |

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

Flossbach von Storch - Multi Asset - Defensive

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 244.65 | 1,816,673 | -44,788.99 | 134.67 |
| 30/09/2019 | 324.03 | 2,262,941 | 60,073.85 | 143.19 |
| 30/09/2020 | 333.23 | 2,343,123 | 12,606.75 | 142.22 |

Unit class R

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 850.13 | 6,472,427 | 18,826.76 | 131.35 |
| 30/09/2019 | 918.72 | 6,630,301 | 22,799.36 | 138.56 |
| 30/09/2020 | 1,034.38 | 7,575,129 | 131,470.91 | 136.55 |

Unit class IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 216.67 | 1,975,538 | -18,054.11 | 109.68 |
| 30/09/2019 | 265.92 | 2,254,291 | 32,074.65 | 117.96 |
| 30/09/2020 | 375.24 | 3,169,402 | 110,725.92 | 118.39 |

Unit class RT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 8.50 | 79,452 | 351.12 | 106.92 |
| 30/09/2019 | 19.51 | 170,935 | 9,849.25 | 114.13 |
| 30/09/2020 | 29.07 | 255,650 | 9,675.89 | 113.70 |

Unit class ET

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 114.04 | 1,079,470 | 51,540.03 | 105.64 |
| 30/09/2019 | 201.67 | 1,795,559 | 78,843.32 | 112.32 |
| 30/09/2020 | 393.11 | 3,527,447 | 196,485.16 | 111.44 |

Flossbach von Storch - Multi Asset - Defensive

Performance over the last 3 financial years (continued)

Unit class H

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 0.75 | 7,525 | 746.05 | 99.76 |
| 30/09/2019 | 1.69 | 15,839 | 860.82 | 106.41 |
| 30/09/2020 | 7.17 | 67,863 | 5,488.38 | 105.60 |

Unit class HT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 0.29 | 2,866 | 288.42 | 99.76 |
| 30/09/2019 | 5.64 | 52,595 | 5,207.95 | 107.19 |
| 30/09/2020 | 16.68 | 155,234 | 11,091.38 | 107.48 |

Composition of net sub-fund assets

as at 30 September 2020

| | EUR |
|---|-------------------------|
| Securities holdings (acquisition cost of securities: EUR 1,984,947,448.34) | 2,042,716,901.98 |
| Bank balances | 130,376,631.53 |
| Interest receivables | 6,659,877.92 |
| Dividend receivables | 451,719.70 |
| Receivables from the sale of units | 4,396,570.07 |
| Receivables from securities transactions | 12,216,673.47 |
| | 2,196,818,374.67 |
| Options | -1,063,285.45 |
| Payables from the redemption of units | -2,578,884.96 |
| Unrealised losses on futures contracts | -845,282.18 |
| Unrealised losses from forward exchange transactions | -682,338.97 |
| Payables from securities transactions | -194.77 |
| Other liabilities ¹⁾ | -2,765,400.66 |
| | -7,935,386.99 |
| Net sub-fund assets | 2,188,882,987.68 |

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

Flossbach von Storch - Multi Asset - Defensive

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

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 333,232,292.16 |
| Units in circulation | 2,343,122.855 |
| Unit value | EUR 142.22 |

Unit class R

| | |
|-------------------------------------|----------------------|
| Proportion of net unit class assets | EUR 1,034,381,046.35 |
| Units in circulation | 7,575,129.148 |
| Unit value | EUR 136.55 |

Unit class IT

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 375,239,448.82 |
| Units in circulation | 3,169,401.769 |
| Unit value | EUR 118.39 |

Unit class RT

| | |
|-------------------------------------|-------------------|
| Proportion of net unit class assets | EUR 29,067,112.05 |
| Units in circulation | 255,650.191 |
| Unit value | EUR 113.70 |

Unit class ET

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 393,112,456.62 |
| Units in circulation | 3,527,446.687 |
| Unit value | EUR 111.44 |

Unit class H

| | |
|-------------------------------------|------------------|
| Proportion of net unit class assets | EUR 7,166,602.25 |
| Units in circulation | 67,863.400 |
| Unit value | EUR 105.60 |

Unit class HT

| | |
|-------------------------------------|-------------------|
| Proportion of net unit class assets | EUR 16,684,029.43 |
| Units in circulation | 155,234.407 |
| Unit value | EUR 107.48 |

Flossbach von Storch - Multi Asset - Defensive

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR | EUR |
|---|-------------------------|-----------------------|-------------------------|-----------------------|
| | Total | Unit class I | Unit class R | Unit class IT |
| Net sub-fund assets at the start of the reporting period | 1,737,163,515.40 | 324,025,045.91 | 918,715,740.18 | 265,918,611.78 |
| Ordinary net income/expenditure | 2,628,742.89 | 2,296,642.73 | -585,161.73 | 2,582,655.97 |
| Expense and income equalisation | 453,118.62 | 27,572.09 | 92,493.91 | -31,039.41 |
| Cash inflows from the sale of units | 846,195,396.16 | 69,242,477.79 | 232,342,869.73 | 213,038,775.99 |
| Cash outflows from the redemption of units | -368,651,015.42 | -56,635,728.64 | -100,871,962.38 | -102,312,856.06 |
| Realised profits | 112,833,690.52 | 18,564,661.12 | 53,763,738.24 | 19,896,058.41 |
| Realised losses | -151,365,551.38 | -24,117,690.81 | -71,594,523.73 | -26,947,718.94 |
| Net change in unrealised profits | 61,041,779.05 | 9,837,202.74 | 29,368,984.74 | 10,957,599.04 |
| Net change in unrealised losses | -37,527,283.11 | -6,549,885.78 | -16,451,341.05 | -7,862,637.96 |
| Distribution | -13,889,405.05 | -3,458,004.99 | -10,399,791.56 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 2,188,882,987.68 | 333,232,292.16 | 1,034,381,046.35 | 375,239,448.82 |

| | EUR | EUR | EUR | EUR |
|---|----------------------|-----------------------|---------------------|----------------------|
| | Unit class RT | Unit class ET | Unit class H | Unit class HT |
| Net sub-fund assets at the start of the reporting period | 19,509,187.84 | 201,671,627.99 | 1,685,549.35 | 5,637,752.35 |
| Ordinary net income/expenditure | -16,259.63 | -1,789,705.62 | 42,272.53 | 98,298.64 |
| Expense and income equalisation | 9,150.45 | 390,898.81 | -9,599.93 | -26,357.30 |
| Cash inflows from the sale of units | 13,053,722.06 | 294,174,771.92 | 7,852,732.38 | 16,490,046.29 |
| Cash outflows from the redemption of units | -3,377,835.59 | -97,689,611.08 | -2,364,355.85 | -5,398,665.82 |
| Realised profits | 1,393,245.28 | 18,309,126.50 | 272,013.29 | 634,847.68 |
| Realised losses | -1,938,430.18 | -25,425,747.26 | -412,954.26 | -928,486.20 |
| Net change in unrealised profits | 770,093.00 | 9,611,974.91 | 172,480.57 | 323,444.05 |
| Net change in unrealised losses | -335,761.18 | -6,140,879.55 | -39,927.33 | -146,850.26 |
| Distribution | 0.00 | 0.00 | -31,608.50 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 29,067,112.05 | 393,112,456.62 | 7,166,602.25 | 16,684,029.43 |

Flossbach von Storch - Multi Asset - Defensive

Changes in number of units in circulation

| | No. of units | No. of units | No. of units | No. of units |
|--|----------------------|----------------------|----------------------|--------------------|
| | Unit class I | Unit class R | Unit class IT | Unit class RT |
| Units in circulation at start of reporting period | 2,262,941.222 | 6,630,301.156 | 2,254,291.328 | 170,934.731 |
| Units issued | 489,471.452 | 1,690,323.445 | 1,788,630.120 | 114,782.680 |
| Units redeemed | -409,289.819 | -745,495.453 | -873,519.679 | -30,067.220 |
| Units in circulation at end of reporting period | 2,343,122.855 | 7,575,129.148 | 3,169,401.769 | 255,650.191 |

| | No. of units | No. of units | No. of units |
|--|----------------------|-------------------|--------------------|
| | Unit class ET | Unit class H | Unit class HT |
| Units in circulation at start of reporting period | 1,795,559.315 | 15,839.400 | 52,595.434 |
| Units issued | 2,622,790.551 | 74,581.100 | 153,668.112 |
| Units redeemed | -890,903.179 | -22,557.100 | -51,029.139 |
| Units in circulation at end of reporting period | 3,527,446.687 | 67,863.400 | 155,234.407 |

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|---|------------------------|------------------------|----------|--------|---------|----------|-----------------|
| Flossbach von Storch - Multi Asset - Defensive I since 24/10/2007 | LU0323577840 A0M43T | EUR | 6.82% | 0.37% | 7.88% | 54.79% | 60.43% |
| Flossbach von Storch - Multi Asset - Defensive R since 24/10/2007 | LU0323577923 A0M43U | EUR | 6.42% | -0.38% | 5.48% | 45.10% | 50.90% |
| Flossbach von Storch - Multi Asset - Defensive IT since 10/07/2015 | LU1245470080 A14ULS | EUR | 6.82% | 0.37% | 7.88% | - | 18.39% |
| Flossbach von Storch - Multi Asset - Defensive RT since 10/07/2015 | LU1245470163 A14ULT | EUR | 6.42% | -0.38% | 5.48% | - | 13.70% |
| Flossbach von Storch - Multi Asset - Defensive ET since 10/07/2015 | LU1245470593 A14ULW | EUR | 6.21% | -0.78% | 4.23% | - | 11.44% |
| Flossbach von Storch - Multi Asset - Defensive H since 05/02/2018 | LU1245470247 A14ULU | EUR | 6.77% | 0.27% | - | - | 7.47% |
| Flossbach von Storch - Multi Asset - Defensive HT since 05/02/2018 | LU1245470320 A14ULV | EUR | 6.77% | 0.27% | - | - | 7.48% |

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

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Total | Unit class I | Unit class R | Unit class IT |
|---|-----------------------|----------------------|-----------------------|----------------------|
| Income | | | | |
| Dividends | 15,415,156.74 | 2,465,241.24 | 7,323,137.64 | 2,741,267.15 |
| Income from investment fund units | 87,000.00 | 15,240.34 | 44,154.13 | 13,176.11 |
| Interest on loans | 17,457,721.71 | 2,869,650.92 | 8,448,326.47 | 3,024,661.12 |
| Income from withholding tax reimbursement | 159,519.00 | 24,595.27 | 75,850.81 | 27,160.83 |
| Bank interest | -869,089.04 | -144,727.37 | -423,450.90 | -148,705.90 |
| Trailer fees | 170,992.55 | 27,976.82 | 82,444.04 | 30,014.74 |
| Other income | 2,086.66 | 317.67 | 986.08 | 357.71 |
| Income equalisation | 1,863,491.83 | -49,455.03 | 676,147.55 | 167,140.59 |
| Total income | 34,286,879.45 | 5,208,839.86 | 16,227,595.82 | 5,855,072.35 |
| Expenses | | | | |
| Interest payable | -8,029.49 | -1,329.05 | -3,859.31 | -1,415.04 |
| Management fee/fund management fee | -27,309,328.88 | -2,601,321.79 | -15,065,704.63 | -2,780,115.71 |
| Depository fee | -435,285.56 | -71,241.11 | -209,975.81 | -75,739.76 |
| Central administration agent fee | -187,261.09 | -30,647.77 | -90,330.80 | -32,587.37 |
| Taxe d'abonnement | -1,024,904.43 | -167,263.04 | -494,118.49 | -178,439.70 |
| Publication and auditing costs | -30,414.12 | -5,001.49 | -14,525.13 | -5,507.48 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -26,707.59 | -4,362.38 | -12,799.25 | -4,667.61 |
| Registrar and transfer agent fee | -26,408.63 | -4,440.34 | -12,979.37 | -4,397.04 |
| State fees | -8,607.81 | -1,373.26 | -4,068.09 | -1,609.63 |
| Other expenses ¹⁾ | -284,578.51 | -47,099.84 | -135,755.21 | -51,835.86 |
| Expense equalisation | -2,316,610.45 | 21,882.94 | -768,641.46 | -136,101.18 |
| Total expenses | -31,658,136.56 | -2,912,197.13 | -16,812,757.55 | -3,272,416.38 |
| Ordinary net income/expenditure | 2,628,742.89 | 2,296,642.73 | -585,161.73 | 2,582,655.97 |
| Total transaction costs during the financial year²⁾ | 766,418.04 | | | |
| Total expense ratio in per cent²⁾ | | 0.88 | 1.62 | 0.87 |
| Ongoing charges in per cent²⁾ | | 0.88 | 1.62 | 0.88 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.88 | 1.62 | 0.87 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.88 | 1.62 | 0.87 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | - | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses (continued)

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Unit class RT | Unit class ET | Unit class H | Unit class HT |
|---|--------------------|----------------------|-------------------|--------------------|
| Income | | | | |
| Dividends | 197,165.83 | 2,556,300.11 | 41,167.93 | 90,876.84 |
| Income from investment fund units | 1,067.56 | 12,853.41 | 140.76 | 367.69 |
| Interest on loans | 216,801.06 | 2,763,629.28 | 40,453.35 | 94,199.51 |
| Income from withholding tax reimbursement | 2,104.63 | 28,146.07 | 490.81 | 1,170.58 |
| Bank interest | -10,689.04 | -135,045.89 | -1,925.51 | -4,544.43 |
| Trailer fees | 2,141.10 | 27,093.75 | 377.86 | 944.24 |
| Other income | 27.71 | 374.76 | 6.83 | 15.90 |
| Income equalisation | 46,554.52 | 914,316.29 | 31,362.02 | 77,425.89 |
| Total income | 455,173.37 | 6,167,667.78 | 112,074.05 | 260,456.22 |
| Expenses | | | | |
| Interest payable | -99.30 | -1,264.36 | -19.48 | -42.95 |
| Management fee/fund management fee | -390,562.04 | -6,328,437.00 | -43,186.88 | -100,000.83 |
| Depository fee | -5,421.01 | -69,481.13 | -1,032.96 | -2,393.78 |
| Central administration agent fee | -2,332.13 | -29,888.96 | -444.36 | -1,029.70 |
| Taxe d'abonnement | -12,803.98 | -164,147.36 | -2,452.22 | -5,679.64 |
| Publication and auditing costs | -367.98 | -4,778.95 | -71.61 | -161.48 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -329.25 | -4,338.64 | -62.36 | -148.10 |
| Registrar and transfer agent fee | -324.32 | -4,078.57 | -55.61 | -133.38 |
| State fees | -104.71 | -1,384.62 | -21.91 | -45.59 |
| Other expenses ¹⁾ | -3,383.31 | -44,358.71 | -692.04 | -1,453.54 |
| Expense equalisation | -55,704.97 | -1,305,215.10 | -21,762.09 | -51,068.59 |
| Total expenses | -471,433.00 | -7,957,373.40 | -69,801.52 | -162,157.58 |
| Ordinary net income/expense | -16,259.63 | -1,789,705.62 | 42,272.53 | 98,298.64 |
| Total expense ratio in per cent²⁾ | 1.62 | 2.02 | 0.98 | 0.97 |
| Ongoing charges in per cent²⁾ | 1.62 | 2.02 | 0.98 | 0.97 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 1.62 | 2.02 | 0.98 | 0.97 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 1.62 | 2.02 | 0.98 | 0.97 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | - | - | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2020

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|-----|--|--|-----------|----------|-----------------------|--|
| Equities, rights and participation certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| Belgium | | | | | | | | |
| BE0974293251 | Anheuser-Busch InBev S.A./NV | EUR | 150,000 | 0 | 350,000 | 46.3000 | 16,205,000.00 | 0.74 |
| | | | | | | | 16,205,000.00 | 0.74 |
| Cayman Islands | | | | | | | | |
| KYG017191142 | Alibaba Group Holding Ltd. | HKD | 1,200,000 | 0 | 1,200,000 | 275.6000 | 36,380,436.93 | 1.66 |
| | | | | | | | 36,380,436.93 | 1.66 |
| Germany | | | | | | | | |
| DE0008404005 | Allianz SE | EUR | 50,000 | 0 | 150,000 | 164.8800 | 24,732,000.00 | 1.13 |
| DE000BASF111 | BASF SE | EUR | 200,000 | 50,000 | 350,000 | 52.3400 | 18,319,000.00 | 0.84 |
| DE000BAY0017 | Bayer AG | EUR | 400,000 | 0 | 550,000 | 53.5100 | 29,430,500.00 | 1.34 |
| DE0005190037 | Bayer. Motoren Werke AG -pref.- | EUR | 200,000 | 0 | 200,000 | 46.5200 | 9,304,000.00 | 0.43 |
| DE000A0HN5C6 | Deutsche Wohnen SE | EUR | 50,000 | 4,850 | 595,150 | 42.4100 | 25,240,311.50 | 1.15 |
| DE0005810055 | Dte. Börse AG | EUR | 70,000 | 0 | 70,000 | 151.2000 | 10,584,000.00 | 0.48 |
| DE0005552004 | Dte. Post AG | EUR | 200,000 | 0 | 200,000 | 39.4800 | 7,896,000.00 | 0.36 |
| DE000A0Z2ZZ5 | freenet AG | EUR | 0 | 0 | 1,000,000 | 17.3300 | 17,330,000.00 | 0.79 |
| DE0006048408 | Henkel AG & Co. KGaA | EUR | 1,506 | 0 | 101,506 | 79.6500 | 8,084,952.90 | 0.37 |
| DE000LEG1110 | LEG Immobilien AG | EUR | 143,763 | 35,992 | 265,000 | 121.4400 | 32,181,600.00 | 1.47 |
| DE0006632003 | MorphoSys AG | EUR | 230,000 | 175,000 | 205,000 | 108.3000 | 22,201,500.00 | 1.01 |
| DE0007164600 | SAP SE | EUR | 200,000 | 100,000 | 100,000 | 134.1600 | 13,416,000.00 | 0.61 |
| DE0005089031 | United Internet AG | EUR | 207,609 | 0 | 657,609 | 32.6400 | 21,464,357.76 | 0.98 |
| DE000A1ML7J1 | Vonovia SE | EUR | 100,000 | 0 | 300,000 | 58.3200 | 17,496,000.00 | 0.80 |
| | | | | | | | 257,680,222.16 | 11.76 |
| France | | | | | | | | |
| FR0000120644 | Danone S.A. | EUR | 100,000 | 0 | 200,000 | 55.0800 | 11,016,000.00 | 0.50 |
| FR0000120271 | Total SE | EUR | 100,000 | 145,000 | 200,000 | 28.3300 | 5,666,000.00 | 0.26 |
| FR0000054470 | Ubisoft Entertainment S.A. | EUR | 50,000 | 0 | 50,000 | 76.3200 | 3,816,000.00 | 0.17 |
| | | | | | | | 20,498,000.00 | 0.93 |
| Israel | | | | | | | | |
| IL0010824113 | Check Point Software Technologies Ltd. | USD | 150,000 | 0 | 150,000 | 120.7300 | 15,438,618.93 | 0.71 |
| | | | | | | | 15,438,618.93 | 0.71 |
| Canada | | | | | | | | |
| CA0084741085 | Agnico Eagle Mines Ltd. | USD | 0 | 0 | 200,000 | 79.8000 | 13,606,138.11 | 0.62 |
| CA0679011084 | Barrick Gold Corporation ²⁾ | USD | 1,100,000 | 0 | 1,100,000 | 28.2800 | 26,520,034.10 | 1.21 |
| | | | | | | | 40,126,172.21 | 1.83 |
| Netherlands | | | | | | | | |
| NL0000388619 | Unilever NV | EUR | 400,000 | 0 | 700,000 | 51.7000 | 36,190,000.00 | 1.65 |
| | | | | | | | 36,190,000.00 | 1.65 |

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

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|-----|--|--|------------|------------|-----------------------|--|
| Switzerland | | | | | | | | |
| CH0038863350 | Nestlé S.A. | CHF | 290,000 | 20,000 | 400,000 | 109.7000 | 40,592,044.40 | 1.85 |
| CH0012005267 | Novartis AG | CHF | 340,000 | 0 | 490,000 | 80.5000 | 36,489,361.70 | 1.67 |
| CH0012032048 | Roche Holding AG participation certificates | CHF | 20,000 | 10,000 | 60,000 | 320.2000 | 17,772,432.93 | 0.81 |
| | | | | | | | 94,853,839.03 | 4.33 |
| United States of America | | | | | | | | |
| US00507V1098 | Activision Blizzard Inc. | USD | 100,000 | 75,000 | 225,000 | 80.7800 | 15,494,884.91 | 0.71 |
| US02079K3059 | Alphabet Inc. | USD | 22,600 | 0 | 22,600 | 1,466.0200 | 28,245,568.63 | 1.29 |
| US17275R1023 | Cisco Systems Inc. ²⁾ | USD | 500,000 | 0 | 500,000 | 39.0600 | 16,649,616.37 | 0.76 |
| US4781601046 | Johnson & Johnson | USD | 125,000 | 0 | 300,000 | 147.0600 | 37,611,253.20 | 1.72 |
| US6974351057 | Palo Alto Networks Inc. | USD | 71,600 | 21,600 | 50,000 | 246.4900 | 10,506,820.12 | 0.48 |
| US88579Y1010 | 3M Co. | USD | 105,000 | 0 | 185,000 | 159.8100 | 25,204,475.70 | 1.15 |
| | | | | | | | 133,712,618.93 | 6.11 |
| United Kingdom | | | | | | | | |
| GB00B24CGK77 | Reckitt Benckiser Group Plc. | GBP | 400,000 | 0 | 400,000 | 76.1800 | 33,364,721.34 | 1.52 |
| GB00B03MLX29 | Royal Dutch Shell Plc. | EUR | 100,000 | 0 | 600,000 | 10.9220 | 6,553,200.00 | 0.30 |
| | | | | | | | 39,917,921.34 | 1.82 |
| Exchange-traded securities | | | | | | | 691,002,829.53 | 31.54 |
| Equities, rights and participation certificates | | | | | | | 691,002,829.53 | 31.54 |
| Bonds | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| CHF | | | | | | | | |
| CH0471297926 | 0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030) | | 7,500,000 | 0 | 7,500,000 | 103.3700 | 7,171,831.64 | 0.33 |
| CH0525158397 | 0.000% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2028) | | 12,500,000 | 0 | 12,500,000 | 101.4200 | 11,727,567.07 | 0.54 |
| CH0419040941 | 0.300% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.19(2029) | | 13,300,000 | 0 | 13,300,000 | 103.8500 | 12,777,104.53 | 0.58 |
| | | | | | | | 31,676,503.24 | 1.45 |
| EUR | | | | | | | | |
| FR0013522141 | 1.500% Aéroports de Paris S.A. Reg.S. v.20(2032) | | 10,000,000 | 0 | 10,000,000 | 101.1420 | 10,114,200.00 | 0.46 |
| XS2051362072 | 0.800% AT & T Inc. v.19(2030) | | 0 | 0 | 6,700,000 | 98.9740 | 6,631,258.00 | 0.30 |
| XS2051362312 | 1.800% AT & T Inc. v.19(2039) | | 0 | 0 | 6,000,000 | 99.6070 | 5,976,420.00 | 0.27 |
| XS1664644710 | 1.125% B.A.T. Capital Corporation EMTN Reg.S. v.17(2023) | | 5,000,000 | 0 | 5,000,000 | 102.5010 | 5,125,050.00 | 0.23 |
| XS2077670342 | 3.125% Bayer AG Reg.S. Fix-to-Float v.19(2079) | | 9,500,000 | 0 | 9,500,000 | 100.5000 | 9,547,500.00 | 0.44 |
| XS2199266268 | 1.125% Bayer AG Reg.S. v.20(2030) | | 3,800,000 | 0 | 3,800,000 | 101.5590 | 3,859,242.00 | 0.18 |

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

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|---|--|--|------------|----------|---------------------|--|
| XS2133056114 | 0.000% Berkshire Hathaway Inc. v.20(2025) | 3,150,000 | 0 | 3,150,000 | 99.7700 | 3,142,755.00 | 0.14 |
| XS2010445026 | 0.125% BMW Finance NV EMTN Reg.S. v.19(2022) | 15,000,000 | 0 | 15,000,000 | 100.3600 | 15,054,000.00 | 0.69 |
| XS2055727916 | 0.000% BMW Finance NV EMTN Reg.S. v.19(2023) | 12,000,000 | 0 | 21,000,000 | 99.8190 | 20,961,990.00 | 0.96 |
| DE0001030708 | 0.000% Federal Republic of Germany Reg.S. Green Bond v.20(2030) | 1,200,000 | 0 | 1,200,000 | 105.7090 | 1,268,508.00 | 0.06 |
| FR0013460607 | 1.125% Bureau Veritas SA Reg.S. v.19(2027) | 10,000,000 | 0 | 10,000,000 | 99.6360 | 9,963,600.00 | 0.46 |
| FR0013519071 | 1.125% Capgemini SE Reg.S. v.20(2030) | 5,300,000 | 0 | 5,300,000 | 103.2870 | 5,474,211.00 | 0.25 |
| XS2009011771 | 0.800% Capital One Financial Corporation v.19(2024) | 0 | 0 | 5,000,000 | 100.1630 | 5,008,150.00 | 0.23 |
| XS2010331440 | 1.650% Capital One Financial Corporation v.19(2029) | 0 | 0 | 10,000,000 | 102.1740 | 10,217,400.00 | 0.47 |
| XS2091604715 | 0.300% Chubb INA Holdings Inc. v.19(2024) | 10,000,000 | 0 | 10,000,000 | 100.3320 | 10,033,200.00 | 0.46 |
| DE000CZ45VS1 | 0.010% Commerzbank AG EMTN Pfe. v.20(2030) | 10,000,000 | 0 | 10,000,000 | 102.0050 | 10,200,500.00 | 0.47 |
| XS2197945251 | 0.010% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030) | 10,000,000 | 0 | 10,000,000 | 102.2310 | 10,223,100.00 | 0.47 |
| XS0728812495 | 4.000% Coöperatieve Rabobank U.A. Reg.S. v.12(2022) | 5,000,000 | 0 | 5,000,000 | 105.5910 | 5,279,550.00 | 0.24 |
| XS2168478068 | 1.250% CRH SMW Finance DAC EMTN Reg.S. v.20(2026) | 4,500,000 | 0 | 4,500,000 | 105.6730 | 4,755,285.00 | 0.22 |
| DE000A2R9ZT1 | 0.250% Daimler International Finance BV EMTN Reg.S. v.19(2023) | 18,900,000 | 0 | 18,900,000 | 99.8460 | 18,870,894.00 | 0.86 |
| XS2147995299 | 2.100% Danaher Corporation v.20(2026) | 3,000,000 | 0 | 3,000,000 | 110.2660 | 3,307,980.00 | 0.15 |
| FR0013444502 | 0.000% Dassault Systemes SE Reg.S. v.19(2022) | 0 | 0 | 10,000,000 | 100.2490 | 10,024,900.00 | 0.46 |
| DE000A289NE4 | 1.000% Deutsche Wohnen SE Reg.S. v.20(2025) | 2,300,000 | 0 | 2,300,000 | 103.8930 | 2,389,539.00 | 0.11 |
| DE000A289NF1 | 1.500% Deutsche Wohnen SE Reg.S. v.20(2030) | 2,100,000 | 0 | 2,100,000 | 108.5920 | 2,280,432.00 | 0.10 |
| XS2050404636 | 0.200% DH Europe Finance II S.a.r.L. v.19(2026) | 7,200,000 | 0 | 12,000,000 | 99.5680 | 11,948,160.00 | 0.55 |
| XS2050404800 | 0.450% DH Europe Finance II S.a.r.L. v.19(2028) | 0 | 0 | 3,100,000 | 99.3220 | 3,078,982.00 | 0.14 |
| XS2089226026 | 1.750% Dte. Telekom AG EMTN Reg.S. v.19(2049) | 10,000,000 | 0 | 10,000,000 | 107.7980 | 10,779,800.00 | 0.49 |
| DE000A2GSP56 | 0.875% DZ HYP AG EMTN Reg.S. Pfe. v.18(2028) | 7,500,000 | 0 | 7,500,000 | 109.0980 | 8,182,350.00 | 0.37 |
| DE000A2TSDW4 | 0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027) | 10,000,000 | 0 | 10,000,000 | 102.4150 | 10,241,500.00 | 0.47 |

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|--|--|--|------------|----------|---------------------|--|
| XS1716945586 | 3.250% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp. | 0 | 2,000,000 | 4,000,000 | 97.6500 | 3,906,000.00 | 0.18 |
| EU000A1G0BN7 | 2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024) | 10,000,000 | 0 | 10,000,000 | 109.2320 | 10,923,200.00 | 0.50 |
| XS1576819079 | 1.875% Fastighets AB Balder Reg.S. v.17(2025) | 0 | 0 | 4,700,000 | 102.4660 | 4,815,902.00 | 0.22 |
| XS1677912393 | 1.875% Fastighets AB Balder Reg.S. v.17(2026) | 0 | 0 | 11,500,000 | 102.0310 | 11,733,565.00 | 0.54 |
| BE0002595735 | 1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.18(2025) | 0 | 0 | 10,000,000 | 105.7430 | 10,574,300.00 | 0.48 |
| XS1935128956 | 2.625% Immofinanz AG v.19(2023) | 0 | 0 | 7,300,000 | 101.0420 | 7,376,066.00 | 0.34 |
| BE0002684653 | 0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030) | 10,000,000 | 0 | 10,000,000 | 102.1690 | 10,216,900.00 | 0.47 |
| DE000A1KRJU8 | 1.000% ING-DiBa AG EMTN Reg.S. Pfe. v.19(2039) | 5,000,000 | 0 | 5,000,000 | 118.0330 | 5,901,650.00 | 0.27 |
| FR0013281946 | 1.625% Ingenico Group S.A. Reg.S. v.17(2024) | 0 | 0 | 8,600,000 | 102.7380 | 8,835,468.00 | 0.40 |
| XS1310493744 | 1.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2022) | 10,000,000 | 0 | 10,000,000 | 103.2690 | 10,326,900.00 | 0.47 |
| DE000A2TSTS8 | 0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024) | 10,000,000 | 0 | 10,000,000 | 102.3000 | 10,230,000.00 | 0.47 |
| DE000A254P51 | 0.875% LEG Immobilien AG EMTN Reg.S. v.19(2027) | 4,100,000 | 0 | 4,100,000 | 103.4450 | 4,241,245.00 | 0.19 |
| FR0013405347 | 0.125% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.19(2023) | 4,000,000 | 0 | 4,000,000 | 100.6660 | 4,026,640.00 | 0.18 |
| FR0013482817 | 0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2024) | 20,000,000 | 0 | 20,000,000 | 100.1900 | 20,038,000.00 | 0.92 |
| XS1960675822 | 0.000% Medtronic Global Holdings SCA FRN v.19(2021) | 0 | 0 | 10,000,000 | 100.0760 | 10,007,600.00 | 0.46 |
| XS1960676127 | 0.000% Medtronic Global Holdings SCA v.19(2021) | 0 | 0 | 10,000,000 | 100.1180 | 10,011,800.00 | 0.46 |
| DE000NRW0L10 | 1.375% North Rhine-Westphalia EMTN Reg.S. v.20(2120) | 8,600,000 | 0 | 8,600,000 | 128.3870 | 11,041,282.00 | 0.50 |
| FR0013533031 | 2.750% Orano S.A. EMTN Reg.S. v.20(2028) | 7,800,000 | 0 | 7,800,000 | 98.3750 | 7,673,250.00 | 0.35 |
| XS2035474555 | 1.450% Philip Morris International Inc. v.19(2039) | 9,000,000 | 10,000,000 | 10,000,000 | 99.2810 | 9,928,100.00 | 0.45 |
| XS2211183244 | 1.539% Prosus NV Reg.S. v.20(2028) | 5,000,000 | 0 | 5,000,000 | 100.3750 | 5,018,750.00 | 0.23 |
| XS2031862076 | 0.125% Royal Bank of Canada Reg.S. v.19(2024) | 10,000,000 | 0 | 10,000,000 | 100.3420 | 10,034,200.00 | 0.46 |
| XS1002121454 | 0.000% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199) | 0 | 10,000,000 | 15,000,000 | 118.8850 | 17,832,750.00 | 0.81 |
| XS1914502643 | 2.625% Stryker Corporation v.18(2030) | 0 | 0 | 9,800,000 | 117.9200 | 11,556,160.00 | 0.53 |
| XS2049582542 | 0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026) | 30,000,000 | 13,000,000 | 17,000,000 | 99.4450 | 16,905,650.00 | 0.77 |
| DE000SYM7720 | 1.250% Symrise AG Reg.S. v.19(2025) | 0 | 0 | 2,425,000 | 103.4140 | 2,507,789.50 | 0.11 |
| XS2207430120 | 2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | 15,000,000 | 0 | 15,000,000 | 101.2500 | 15,187,500.00 | 0.69 |

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|---|--|--|------------|----------|-----------------------|--|
| XS1577427526 | 0.143% The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.17(2022) | 10,000,000 | 20,000,000 | 20,000,000 | 100.2990 | 20,059,800.00 | 0.92 |
| XS1458408561 | 1.625% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2026) | 0 | 0 | 15,000,000 | 106.5430 | 15,981,450.00 | 0.73 |
| XS1614198262 | 1.375% The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024) | 0 | 0 | 10,000,000 | 102.7950 | 10,279,500.00 | 0.47 |
| XS2010032451 | 2.375% Thermo Fisher Scientific Inc. v.20(2032) | 1,250,000 | 0 | 1,250,000 | 116.8790 | 1,460,987.50 | 0.07 |
| XS2157121414 | 1.584% Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2022) | 7,400,000 | 0 | 7,400,000 | 102.6260 | 7,594,324.00 | 0.35 |
| XS2102948994 | 0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026) | 12,800,000 | 0 | 12,800,000 | 100.3960 | 12,850,688.00 | 0.59 |
| XS1205618470 | 3.000% Vattenfall AB Reg.S. Fix-to-Float v.15(2077) | 0 | 0 | 15,000,000 | 105.3080 | 15,796,200.00 | 0.72 |
| XS2176560444 | 1.300% Verizon Communications Inc. v.20(2033) | 10,000,000 | 0 | 10,000,000 | 104.0670 | 10,406,700.00 | 0.48 |
| XS1721422068 | 1.875% Vodafone Group Plc. EMTN Reg.S. v.17(2029) | 0 | 0 | 1,000,000 | 112.5260 | 1,125,260.00 | 0.05 |
| AT0008122031 | 0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026) | 0 | 0 | 10,000,000 | 103.9360 | 10,393,600.00 | 0.47 |
| XS1048428442 | 4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 0 | 0 | 12,500,000 | 106.2500 | 13,281,250.00 | 0.61 |
| XS1629774230 | 3.875% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 0 | 0 | 6,000,000 | 100.4850 | 6,029,100.00 | 0.28 |
| XS1799939027 | 4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 0 | 0 | 4,000,000 | 105.1250 | 4,205,000.00 | 0.19 |
| XS1799938995 | 3.375% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 0 | 0 | 10,000,000 | 100.3750 | 10,037,500.00 | 0.46 |
| XS1910947941 | 1.069% Volkswagen Internat Finance NV Reg.S. FRN v.18(2024) | 0 | 0 | 5,000,000 | 101.2990 | 5,064,950.00 | 0.23 |
| XS1586555945 | 1.875% Volkswagen Internat Finance NV Reg.S. v.17(2027) | 0 | 0 | 10,000,000 | 106.2910 | 10,629,100.00 | 0.49 |
| DE000A189ZX0 | 1.250% Vonovia Finance BV EMTN Reg.S. v.16(2024) | 0 | 0 | 7,000,000 | 104.6720 | 7,327,040.00 | 0.33 |
| DE000A182VT2 | 1.500% Vonovia Finance BV EMTN Reg.S. v.16(2026) | 0 | 0 | 7,000,000 | 106.5100 | 7,455,700.00 | 0.34 |
| DE000A19X8A4 | 1.500% Vonovia Finance BV EMTN Reg.S. v.18(2026) | 0 | 0 | 3,000,000 | 106.8010 | 3,204,030.00 | 0.15 |
| DE000A2R8NC5 | 0.125% Vonovia Finance BV EMTN Reg.S. v.19(2023) | 9,800,000 | 0 | 15,000,000 | 100.3650 | 15,054,750.00 | 0.69 |
| XS2010039381 | 2.000% ZF Europe Finance BV v.19(2026) | 7,800,000 | 0 | 7,800,000 | 91.1460 | 7,109,388.00 | 0.32 |
| XS2010039894 | 3.000% ZF Europe Finance BV v.19(2029) | 9,200,000 | 0 | 9,200,000 | 89.7480 | 8,256,816.00 | 0.38 |
| XS2231715322 | 3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025) | 5,000,000 | 0 | 5,000,000 | 97.0800 | 4,854,000.00 | 0.22 |
| XS2231331260 | 3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028) | 6,400,000 | 0 | 6,400,000 | 96.7500 | 6,192,000.00 | 0.28 |
| | | | | | | 699,440,257.00 | 31.97 |

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|---|------------|---|--|--|---------------|----------|---------------------|--|
| JPY | | | | | | | | |
| JP1201721L45 | 0.400% | Japan v.20(2040) | 2,100,000,000 | 0 | 2,100,000,000 | 100.0900 | 16,957,440.41 | 0.77 |
| | | | | | | | 16,957,440.41 | 0.77 |
| NOK | | | | | | | | |
| XS1555330999 | 1.500% | European Investment Bank (EIB) EMTN v.17(2024) | 230,000,000 | 0 | 330,000,000 | 103.4750 | 30,869,351.00 | 1.41 |
| XS1805263743 | 1.875% | Nordic Investment Bank EMTN v.18(2024) | 115,500,000 | 0 | 115,500,000 | 104.8400 | 10,946,798.41 | 0.50 |
| NO0010572878 | 3.750% | Norway Reg.S. v.10(2021) | 15,000,000 | 0 | 165,000,000 | 102.4238 | 15,277,875.01 | 0.70 |
| NO0010646813 | 2.000% | Norway Reg.S. v.12(2023) | 15,000,000 | 0 | 165,000,000 | 104.6940 | 15,616,505.60 | 0.71 |
| NO0010705536 | 3.000% | Norway Reg.S. v.14(2024) | 11,000,000 | 0 | 121,000,000 | 109.5460 | 11,982,847.12 | 0.55 |
| | | | | | | | 84,693,377.14 | 3.87 |
| USD | | | | | | | | |
| US776743AD85 | 3.800% | Roper Technologies Inc. v.16(2026) | 0 | 0 | 8,000,000 | 115.5170 | 7,878,397.27 | 0.36 |
| US9128285D82 | 2.875% | United States of America v.18(2023) | 0 | 24,000,000 | 6,000,000 | 108.1406 | 5,531,489.77 | 0.25 |
| US912828YS30 | 1.750% | United States of America v.19(2029) | 15,000,000 | 0 | 15,000,000 | 110.4648 | 14,125,933.25 | 0.65 |
| | | | | | | | 27,535,820.29 | 1.26 |
| Exchange-traded securities | | | | | | | 860,303,398.08 | 39.32 |
| New issues intended for exchange trading | | | | | | | | |
| EUR | | | | | | | | |
| XS2081611993 | 1.625% | Azimut Holding S.p.A. Reg.S. v.19(2024) | 13,700,000 | 0 | 13,700,000 | 99.1670 | 13,585,879.00 | 0.62 |
| | | | | | | | 13,585,879.00 | 0.62 |
| New issues intended for exchange trading | | | | | | | 13,585,879.00 | 0.62 |
| Securities admitted to trading or included in organised markets | | | | | | | | |
| AUD | | | | | | | | |
| AU3SG0002165 | 2.250% | New South Wales Treasury Corporation v.20(2041) | 12,500,000 | 0 | 12,500,000 | 102.9350 | 7,808,991.32 | 0.36 |
| | | | | | | | 7,808,991.32 | 0.36 |
| EUR | | | | | | | | |
| DE000A19S4U8 | 0.250% | Allianz Finance II BV EMTN Reg.S. v.17(2023) | 4,400,000 | 0 | 4,400,000 | 101.2760 | 4,456,144.00 | 0.20 |
| XS2114413565 | 2.875% | AT & T Inc. Fix-to-Float Perp. | 18,400,000 | 0 | 18,400,000 | 96.0000 | 17,664,000.00 | 0.81 |
| XS2191362859 | 1.250% | Digital Dutch Finco B.V. Reg.S. v.20(2031) | 8,000,000 | 0 | 8,000,000 | 102.1560 | 8,172,480.00 | 0.37 |
| XS2193666125 | 0.875% | Dte. Bahn Finance GmbH EMTN Reg.S. v.20(2039) | 4,000,000 | 0 | 4,000,000 | 101.5720 | 4,062,880.00 | 0.19 |
| XS2010039035 | 0.950% | Dte. Bahn Finance GmbH Fix-to-Float Perp. | 17,900,000 | 3,100,000 | 14,800,000 | 98.3750 | 14,559,500.00 | 0.67 |
| XS2001315766 | 1.375% | Euronet Worldwide Inc. v.19(2026) | 12,000,000 | 5,000,000 | 15,000,000 | 97.7470 | 14,662,050.00 | 0.67 |

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|--|------------|----------|-----------------------|--|
| DE000A19HCX8 | 2.000% JAB Holdings BV Reg.S. v.17(2028) | 0 | 0 | 7,000,000 | 106.8210 | 7,477,470.00 | 0.34 |
| XS2054210252 | 1.332% Wintershall Dea Finance BV Reg.S. v.19(2028) | 0 | 0 | 3,400,000 | 93.8960 | 3,192,464.00 | 0.15 |
| XS2055079904 | 1.823% Wintershall Dea Finance BV Reg.S. v.19(2031) | 0 | 0 | 3,400,000 | 93.4390 | 3,176,926.00 | 0.15 |
| | | | | | | 77,423,914.00 | 3.55 |
| USD | | | | | | | |
| US037833DY36 | 1.250% Apple Inc. v.20(2030) | 20,000,000 | 0 | 20,000,000 | 99.8970 | 17,032,736.57 | 0.78 |
| US037833DU14 | 1.650% Apple Inc. v.20(2030) | 9,000,000 | 0 | 9,000,000 | 103.4540 | 7,937,647.06 | 0.36 |
| US05565EBL83 | 4.150% BMW US Capital LLC 144A v.20(2030) | 4,200,000 | 0 | 4,200,000 | 118.7560 | 4,252,132.99 | 0.19 |
| US11134LAF67 | 3.625% Broadcom Corporation/ Broadcom Cayman Finance Ltd. v.17(2024) | 0 | 0 | 5,000,000 | 107.5910 | 4,586,146.63 | 0.21 |
| US12563XAC56 | 3.250% CK Hutchison International [17] [II] Ltd. 144A v.17(2027) | 0 | 0 | 6,500,000 | 110.1510 | 6,103,849.10 | 0.28 |
| US291011BN38 | 1.950% Emerson Electric Co. v.20(2030) | 1,900,000 | 0 | 1,900,000 | 104.2620 | 1,688,813.30 | 0.08 |
| US35805BAB45 | 2.375% Fresenius Medical Care US Finance III Inc. 144A v.20(2031) | 4,500,000 | 0 | 4,500,000 | 99.6510 | 3,822,928.39 | 0.17 |
| US478160CR35 | 2.100% Johnson & Johnson v.20(2040) | 6,800,000 | 0 | 6,800,000 | 100.3090 | 5,815,014.49 | 0.27 |
| US594918CC64 | 2.525% Microsoft Corporation v.20(2050) | 5,000,000 | 0 | 5,000,000 | 104.3020 | 4,445,950.55 | 0.20 |
| USU5521TAD47 | 5.375% MSCI Inc. Reg.S. v.18(2027) | 0 | 0 | 5,000,000 | 106.2500 | 4,528,985.51 | 0.21 |
| US55354GAL41 | 3.875% MSCI Inc. 144A v.20(2031) | 12,700,000 | 0 | 12,700,000 | 103.6210 | 11,218,982.95 | 0.51 |
| USU82764AK45 | 5.375% Sirius XM Radio Inc. Reg.S. v.16(2026) | 0 | 0 | 4,000,000 | 104.2650 | 3,555,498.72 | 0.16 |
| US82967NBA54 | 5.000% Sirius XM Radio Inc. 144A v.17(2027) | 0 | 0 | 1,500,000 | 104.5050 | 1,336,381.07 | 0.06 |
| US78409VAS34 | 1.250% S&P Global Inc. v.20(2030) | 2,000,000 | 0 | 2,000,000 | 98.6670 | 1,682,301.79 | 0.08 |
| US294829AA48 | 4.125% Telefonaktiebolaget L.M. Ericsson v.12(2022) | 0 | 0 | 7,500,000 | 104.5015 | 6,681,681.59 | 0.31 |
| US92826CAM47 | 2.050% VISA Inc. v.20(2030) | 750,000 | 0 | 750,000 | 107.1030 | 684,801.79 | 0.03 |
| USU98737AC03 | 4.750% ZF North America Capital Inc. Reg.S. v.15(2025) | 2,822,000 | 0 | 5,000,000 | 102.5000 | 4,369,138.96 | 0.20 |
| US98877DAC92 | 4.750% ZF North America Capital Expedia Inc. 144A v.15(2025) | 0 | 0 | 5,000,000 | 102.4285 | 4,366,091.22 | 0.20 |
| | | | | | | 94,109,082.68 | 4.30 |
| Securities admitted to trading or included in organised markets | | | | | | 179,341,988.00 | 8.21 |

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|--|------------|----------|-------------------------|--|
| Unlisted securities | | | | | | | |
| AUD | | | | | | | |
| AU3CB0271989 | 2.250% Queensland Reg.S. v.20(2041) | 12,500,000 | 0 | 12,500,000 | 103.2360 | 7,831,826.18 | 0.36 |
| | | | | | | 7,831,826.18 | 0.36 |
| Unlisted securities | | | | | | 7,831,826.18 | 0.36 |
| Bonds | | | | | | 1,061,063,091.26 | 48.51 |
| Convertible bonds | | | | | | | |
| Securities admitted to trading or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| DE000A2GS377 | 0.600% Deutsche Wohnen SE/ Deutsche Wohnen SE Reg.S. CV v.17(2026) | 0 | 0 | 5,000,000 | 109.1550 | 5,457,750.00 | 0.25 |
| XS2051856669 | 0.000% Elliott Capital S.a.r.l./ LafargeHolcim Ltd. Reg.S. CV v.19(2022) | 2,500,000 | 0 | 2,500,000 | 98.7920 | 2,469,800.00 | 0.11 |
| DE000A289T23 | 0.400% LEG Immobilien AG/LEG Immobilien AG Reg.S. CV v.20(2028) | 10,900,000 | 0 | 10,900,000 | 105.2800 | 11,475,520.00 | 0.52 |
| DE000A3E44N7 | 0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026) | 11,500,000 | 0 | 11,500,000 | 103.0400 | 11,849,600.00 | 0.54 |
| | | | | | | 31,252,670.00 | 1.42 |
| USD | | | | | | | |
| DE000A2BPEU0 | 0.925% BASF SE warrant bond cum v.17(2023) | 6,500,000 | 0 | 14,500,000 | 99.3130 | 12,276,543.05 | 0.56 |
| DE000A1Z3XP8 | 1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022) | 0 | 0 | 5,000,000 | 103.1000 | 4,394,714.41 | 0.20 |
| US697435AD78 | 0.750% Palo Alto Networks Inc./ Palo Alto Networks Inc. CV v.18(2023) | 0 | 0 | 10,000,000 | 113.2950 | 9,658,567.77 | 0.44 |
| | | | | | | 26,329,825.23 | 1.20 |
| Securities admitted to trading or included in organised markets | | | | | | 57,582,495.23 | 2.62 |
| New issues intended for trading on an organised market | | | | | | | |
| EUR | | | | | | | |
| DE000A3E46Y9 | 0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026) | 9,900,000 | 0 | 9,900,000 | 104.7900 | 10,374,210.00 | 0.47 |
| | | | | | | 10,374,210.00 | 0.47 |
| New issues intended for trading on an organised market | | | | | | 10,374,210.00 | 0.47 |
| Convertible bonds | | | | | | 67,956,705.23 | 3.09 |

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|-----|--|--|-----------|----------|-------------------------|--|
| Investment fund holdings²⁾ | | | | | | | | |
| Luxembourg | | | | | | | | |
| LU1012014905 | Flossbach von Storch - Global Emerging Markets Equities I | EUR | 30,000 | 0 | 110,000 | 169.1900 | 18,610,900.00 | 0.85 |
| | | | | | | | 18,610,900.00 | 0.85 |
| Investment fund holdings | | | | | | | 18,610,900.00 | 0.85 |
| Certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| United Kingdom | | | | | | | | |
| IE00B579F325 | Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100) | USD | 1,416,000 | 110,000 | 1,306,000 | 183.3000 | 204,083,375.96 | 9.32 |
| | | | | | | | 204,083,375.96 | 9.32 |
| Exchange-traded securities | | | | | | | 204,083,375.96 | 9.32 |
| Certificates | | | | | | | 204,083,375.96 | 9.32 |
| Securities holdings | | | | | | | 2,042,716,901.98 | 93.31 |
| Options | | | | | | | | |
| Short positions³⁾ | | | | | | | | |
| EUR | | | | | | | | |
| Put on Ubisoft Entertainment S.A. November 2020/66.00 | | | 0 | 1,312 | -1,312 | | -173,184.00 | -0.01 |
| | | | | | | | -173,184.00 | -0.01 |
| USD | | | | | | | | |
| Call on Barrick Gold Corporation October 2020/32.00 | | | 14 | 5,000 | -4,986 | | -48,882.35 | 0.00 |
| Call on Cisco Systems Inc. October 2020/50.00 | | | 0 | 2,500 | -2,500 | | -2,131.29 | 0.00 |
| Put on Alibaba Group Holding Ltd. ADR November 2020/250.00 | | | 0 | 500 | -500 | | -284,526.85 | -0.01 |
| Put on Barrick Gold Corporation November 2020/26.00 | | | 0 | 4,000 | -4,000 | | -335,890.88 | -0.02 |
| Put on S&P Global Inc. December 2020/320.00 | | | 0 | 300 | -300 | | -218,670.08 | -0.01 |
| | | | | | | | -890,101.45 | -0.04 |
| Short positions | | | | | | | -1,063,285.45 | -0.05 |
| Options | | | | | | | -1,063,285.45 | -0.05 |
| Futures contracts | | | | | | | | |
| Short positions | | | | | | | | |
| EUR | | | | | | | | |
| EUX 10YR Euro Bund Future December 2020 | | | 0 | 720 | -720 | | -792,000.00 | -0.04 |
| | | | | | | | -792,000.00 | -0.04 |

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

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

³⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 60,624,417.39.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2020 (continued)

| Securities | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|------------|--|--|----------|-------|-------------------------|--|
| USD | | | | | | | |
| CBT 10YR US T-Bond Future December 2020 | | 0 | 250 | -250 | | -53,282.18 | 0.00 |
| | | | | | | -53,282.18 | 0.00 |
| Short positions | | | | | | -845,282.18 | -0.04 |
| Futures contracts | | | | | | -845,282.18 | -0.04 |
| Bank balances current account | | | | | | 130,376,631.53 | 5.96 |
| Balance of other receivables and payables | | | | | | 17,698,021.80 | 0.82 |
| Net sub-fund assets in EUR | | | | | | 2,188,882,987.68 | 100.00 |

Forward exchange transactions

As at 30 September 2020, the following forward exchange transactions were outstanding:

| Currency | Counterparty | | Currency amount | Market value EUR | % share of NSFA ¹⁾ |
|----------|---------------------------|----------------|-----------------|---------------------|----------------------------------|
| EUR/AUD | J.P. Morgan AG, Frankfurt | Currency sales | 25,750,000.00 | 15,589,573.45 | 0.71 |
| EUR/CHF | J.P. Morgan AG, Frankfurt | Currency sales | 33,700,000.00 | 31,238,413.05 | 1.43 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 115,000,000.00 | 97,859,597.86 | 4.47 |

| Futures contracts | | Quantity | Commitments EUR | % share of NSFA ¹⁾ |
|---|--|----------|------------------------|----------------------------------|
| Short positions | | | | |
| EUR | | | | |
| EUX 10YR Euro Bund Future December 2020 | | -720 | -125,906,400.00 | -5.75 |
| | | | -125,906,400.00 | -5.75 |
| USD | | | | |
| CBT 10YR US T-Bond Future December 2020 | | -250 | -29,791,400.26 | -1.36 |
| | | | -29,791,400.26 | -1.36 |
| Short positions | | | -155,697,800.26 | -7.11 |
| Futures contracts | | | -155,697,800.26 | -7.11 |

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

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|--|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Belgium | | | | |
| BE0974268972 | bpost S.A. | EUR | 0 | 800,000 |
| Cayman Islands | | | | |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 120,000 | 175,000 |
| Germany | | | | |
| DE000A1DAHH0 | Brenntag SE | EUR | 0 | 125,000 |
| DE0007100000 | Daimler AG | EUR | 0 | 150,000 |
| DE0007480204 | Dte. EuroShop AG | EUR | 0 | 550,000 |
| Finland | | | | |
| FI0009000681 | Nokia Oyj | EUR | 0 | 1,199,900 |
| Switzerland | | | | |
| CH0210483332 | Compagnie Financière Richemont AG | CHF | 150,000 | 150,000 |
| CH0244767585 | UBS Group AG | CHF | 0 | 500,000 |
| United States of America | | | | |
| US1924461023 | Cognizant Technology Solutions Corporation | USD | 0 | 125,000 |
| US30303M1027 | Facebook Inc. | USD | 25,000 | 100,000 |
| US5801351017 | McDonald's Corporation | USD | 75,000 | 75,000 |
| US6745991058 | Occidental Petroleum Corporation | USD | 0 | 56,111 |
| US7181721090 | Philip Morris International Inc. | USD | 25,000 | 300,000 |
| US2546871060 | The Walt Disney Co. | USD | 100,000 | 100,000 |
| US90353T1007 | Uber Technologies Inc. | USD | 600,000 | 600,000 |
| US92345Y1064 | Verisk Analytics Inc. | USD | 19,000 | 19,000 |
| United Kingdom | | | | |
| GB0002875804 | British American Tobacco Plc. | GBP | 0 | 255,000 |
| Unlisted securities | | | | |
| Germany | | | | |
| DE000A2888C9 | Vonovia SE BZR 21/07/20 | EUR | 300,000 | 300,000 |
| United States of America | | | | |
| US87299ATH76 | T-Mobile USA Inc. -Escrow Shares- | USD | 0 | 5,300,000 |
| Bonds | | | | |
| Exchange-traded securities | | | | |
| CHF | | | | |
| CH0536892885 | 0.300% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.20(2029) | | 13,300,000 | 13,300,000 |

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|--|---|---|
| EUR | | | |
| XS1622624242 | 1.250% Allergan Funding SCS v.17(2024) | 0 | 4,650,000 |
| XS1843443190 | 2.200% Altria Group Inc. v.19(2027) | 0 | 15,000,000 |
| XS1203854960 | 0.875% B.A.T. International Finance Plc. EMTN Reg.S. v.15(2023) | 0 | 4,000,000 |
| XS1203859928 | 1.250% B.A.T. International Finance Plc. EMTN Reg.S. v.15(2027) | 0 | 10,000,000 |
| XS1664644983 | 2.250% B.A.T. International Finance Plc. EMTN Reg.S. v.17(2030) | 0 | 15,000,000 |
| XS2099128055 | 0.875% CA Immobilien Anlagen AG Reg.S. v.20(2027) | 3,300,000 | 3,300,000 |
| FR0013463668 | 0.375% EssilorLuxottica S.A. EMTN Reg.S. v.19(2027) | 10,000,000 | 10,000,000 |
| XS1651444140 | 2.125% Eurofins Scientific S.E. Reg.S. v.17(2024) | 0 | 10,000,000 |
| XS2050448336 | 1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027) | 0 | 9,600,000 |
| XS2084497705 | 0.625% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026) | 5,600,000 | 5,600,000 |
| XS2084488209 | 1.250% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2029) | 5,200,000 | 5,200,000 |
| IT0005365165 | 3.000% Italy Reg.S. v.19(2029) | 20,000,000 | 20,000,000 |
| XS1813593313 | 1.625% Mondi Finance Plc. EMTN Reg.S. v.18(2026) | 0 | 8,000,000 |
| XS1960685383 | 2.000% Nokia Oyj EMTN Reg.S. v.19(2026) | 0 | 10,500,000 |
| XS2035474126 | 0.800% Philip Morris International Inc. v.19(2031) | 0 | 6,000,000 |
| XS1734066811 | 3.125% PVH Corporation Reg.S. v.17(2027) | 0 | 7,000,000 |
| FR0013324316 | 0.000% Sanofi S.A. EMTN Reg.S. FRN v.18(2020) | 0 | 10,000,000 |
| FR0013505104 | 1.000% Sanofi S.A. EMTN Reg.S. v.20(2025) | 600,000 | 600,000 |
| FR0013505112 | 1.500% Sanofi S.A. EMTN Reg.S. v.20(2030) | 1,000,000 | 1,000,000 |
| XS1948598997 | 0.375% Skandinaviska Enskilda Banken Reg.S. Pfe. v.19(2026) | 0 | 7,000,000 |
| XS1570260460 | 2.000% Smiths Group Plc. EMTN Reg.S. v.17(2027) | 0 | 3,000,000 |
| XS2010032022 | 1.750% Thermo Fisher Scientific Inc. v.20(2027) | 1,550,000 | 1,550,000 |
| XS2156236452 | 2.280% Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2027) | 2,200,000 | 2,200,000 |
| DE000A14J7G6 | 2.750% ZF North America Capital Inc. Reg.S. v.15(2023) | 0 | 5,000,000 |
| PLN | | | |
| PL0000108866 | 2.500% Poland v.15(2026) | 0 | 30,000,000 |
| USD | | | |
| US237194AL90 | 3.850% Darden Restaurants Inc. v.17(2027) | 0 | 20,000,000 |
| US189754AC88 | 4.125% Tapestry Inc. v.17(2027) | 0 | 15,000,000 |

New issues intended for exchange trading

| | | | |
|--------------|---|-----------|-----------|
| EUR | | | |
| FR0013512407 | 0.750% Kering S.A. EMTN Reg.S. v.20(2028) | 1,900,000 | 1,900,000 |

Securities admitted to trading or included in organised markets

| | | | |
|--------------|--|------------|------------|
| EUR | | | |
| XS2010039548 | 1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp. | 12,400,000 | 12,400,000 |
| XS1679781424 | 2.875% Equinix Inc. v.17(2025) | 10,000,000 | 10,000,000 |
| XS1634532748 | 3.125% Intrum AB Reg.S. v.17(2024) | 0 | 10,000,000 |
| XS2052968596 | 1.350% WPC Eurobond BV v.19(2028) | 3,900,000 | 15,000,000 |
| XS1794084068 | 1.375% WPP Finance 2016 EMTN Reg.S. v.18(2025) | 0 | 5,000,000 |

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|---|---|---|
| USD | | | |
| US00131MAJ27 | 3.375% AIA Group Ltd Reg.S. v.20(2030) | 1,900,000 | 1,900,000 |
| US02209SBJ15 | 3.400% Altria Group Inc. v.20(2030) | 1,800,000 | 1,800,000 |
| US034863AP55 | 4.875% Anglo American Capital Plc. 144A v.15(2025) | 0 | 5,000,000 |
| USK0479SAE83 | 3.875% A.P.Moeller-Maersk A/S Reg.S. v.15(2025) | 0 | 20,051,000 |
| US00203QAB32 | 3.750% A.P.Moeller-Maersk A/S 144A v.14(2024) | 0 | 2,200,000 |
| US05565EBK01 | 3.900% BMW US Capital LLC 144A v.20(2025) | 8,000,000 | 8,000,000 |
| US418056AV91 | 3.500% Hasbro Inc. v.17(2027) | 0 | 10,000,000 |
| US594918CA09 | 4.250% Microsoft Corporation v.17(2047) | 0 | 5,000,000 |
| USU5521TAC63 | 4.750% MSCI Inc. Reg.S. v.16(2026) | 0 | 4,500,000 |
| US55354GAB68 | 5.750% MSCI Inc. 144A v.15(2020) | 0 | 18,000,000 |
| US55354GAD25 | 4.750% MSCI Inc. 144A v.16(2026) | 0 | 6,000,000 |
| USP8674JAE93 | 4.125% Sigma Alimentos S.A. de C.V. Reg.S. v.16(2026) | 0 | 10,000,000 |
| US189754AA23 | 4.250% Tapestry Inc. v.15(2025) | 0 | 12,500,000 |
| US92826CAL63 | 1.900% VISA Inc. v.20(2027) | 1,200,000 | 1,200,000 |
| US92826CAK80 | 2.700% VISA Inc. v.20(2040) | 1,150,000 | 1,150,000 |

New issues intended for trading on an organised market

| | | | |
|--------------|---------------------------------------|-----------|------------|
| EUR | | | |
| XS2114852218 | 0.250% Comcast Corporation v.20(2027) | 4,000,000 | 4,000,000 |
| XS2034925375 | 3.500% Intrum AB Reg.S. v.19(2026) | 0 | 12,500,000 |
| XS2052216111 | 3.000% Intrum AB Reg.S. v.19(2027) | 2,500,000 | 12,500,000 |

Unlisted securities

| | | | |
|--------------|---|-----------|-----------|
| CHF | | | |
| CH0550413410 | 0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2030) | 7,500,000 | 7,500,000 |

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

| | | | |
|--------------|---|-----------|------------|
| EUR | | | |
| XS2154448059 | 1.500% Amadeus IT Group S.A./Amadeus IT Group S.A. Reg.S. CV v.20(2025) | 5,000,000 | 5,000,000 |
| XS1238034695 | 0.000% América Móvil S.A.B. de C.V./Koninklijke KPN NV Reg.S. CV v.15(2020) | 0 | 10,000,000 |
| XS1551933010 | 0.000% Prysmian S.p.A./Prysmian S.p.A. Reg.S. CV v.17(2022) | 0 | 5,000,000 |
| USD | | | |
| US22943FAF71 | 1.000% Trip.com Group Ltd./Trip.com Group Ltd. CV v.15(2020) | 2,800,000 | 17,800,000 |

Certificates**Exchange-traded securities****United States of America**

| | | | | |
|--------------|---|-----|---------|-----------|
| DE000A1MECS1 | Invesco Physical Markets Plc./Gold Ounce 999 Cert. v.11(2100) | EUR | 266,000 | 1,416,000 |
|--------------|---|-----|---------|-----------|

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| Securities | Additions in the reporting period | Disposals in the reporting period |
|---|---|---|
| Options | | |
| EUR | | |
| Call on BASF SE June 2020/60.00 | 3,400 | 3,400 |
| Call on MorphoSys AG December 2019/110.00 | 250 | 0 |
| Call on MorphoSys AG December 2019/120.00 | 2,250 | 1,750 |
| Put on Danone S.A. October 2019/75.00 | 1,000 | 0 |
| Put on DAX Index December 2019/12,700.00 | 2,200 | 2,200 |
| Put on Dte. Post AG December 2019/26.00 | 2,500 | 0 |
| Put on Dte. Post AG December 2019/27.50 | 3,000 | 3,000 |
| Put on EUX 10YR Euro-Bund Future February 2020/169.00 | 725 | 725 |
| Put on EUX 10YR Euro-Bund Future February 2020/170.00 | 725 | 725 |
| Put on MorphoSys AG October 2019/100.00 | 500 | 0 |
| Put on SAP SE December 2019/100.00 | 815 | 0 |
| Put on Smurfit Kappa Group Plc. December 2019/24.00 | 3,350 | 0 |
| Put on Ubisoft Entertainment S.A. September 2020/68.00 | 1,000 | 1,000 |
| USD | | |
| Call on Alibaba Group Holding Ltd. ADR November 2019/180.00 | 550 | 0 |
| Call on Facebook Inc. December 2019/200.00 | 750 | 0 |
| Put on Activision Blizzard Inc. August 2020/80.00 | 1,400 | 1,400 |
| Put on Activision Blizzard Inc. January 2021/50.00 | 1,000 | 1,000 |
| Put on Activision Blizzard Inc. November 2019/40.00 | 960 | 0 |
| Put on Agnico-Eagle Mines Ltd. November 2019/50.00 | 1,000 | 1,000 |
| Put on Alibaba Group Holding Ltd. ADR December 2019/175.00 | 1,000 | 1,000 |
| Put on Alibaba Group Holding Ltd. ADR July 2020/185.00 | 450 | 450 |
| Put on Alibaba Group Holding Ltd. ADR July 2020/200.00 | 500 | 500 |
| Put on Alibaba Group Holding Ltd. ADR November 2019/160.00 | 450 | 450 |
| Put on Alphabet Inc. March 2020/1,200.00 | 150 | 150 |
| Put on Alphabet Inc. November 2019/1,050.00 | 100 | 0 |
| Put on Barrick Gold Corporation February 2020/18.00 | 7,500 | 7,500 |
| Put on Barrick Gold Corporation May 2020/17.00 | 9,000 | 9,000 |
| Put on Barrick Gold Corporation November 2019/17.00 | 10,000 | 0 |
| Put on Barrick Gold Corporation September 2020/26.00 | 4,000 | 4,000 |
| Put on Booking Holdings Inc. March 2020/1,730.00 | 150 | 150 |
| Put on Facebook Inc. August 2020/200.00 | 600 | 600 |
| Put on Facebook Inc. February 2020/190.00 | 1,000 | 1,000 |
| Put on Facebook Inc. June 2020/190.00 | 1,000 | 1,000 |
| Put on Palo Alto Networks Inc. December 2019/180.00 | 515 | 0 |

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| Securities | Additions in the reporting period | Disposals in the reporting period |
|--|---|---|
| Put on Palo Alto Networks Inc. March 2020/210.00 | 750 | 750 |
| Put on S&P 500 Index August 2020/3,000.00 | 650 | 650 |
| Put on S&P 500 Index March 2020/3,100.00 | 500 | 500 |
| Put on S&P 500 Index March 2020/3,250.00 | 235 | 235 |
| Put on S&P 500 Index October 2019/2,950.00 | 0 | 370 |
| Put on Uber Technologies Inc. January 2020/24.00 | 4,000 | 4,000 |
| Put on Uber Technologies Inc. March 2020/25.00 | 10,000 | 10,000 |
| Put on Uber Technologies Inc. March 2020/30.00 | 2,601 | 2,601 |

Futures contracts**EUR**

| | | |
|--|-------|-------|
| DAX Index Future June 2020 | 800 | 800 |
| DAX Index Future March 2020 | 485 | 485 |
| DAX Index Future September 2020 | 800 | 800 |
| EUX 10YR Euro-Bund Future June 2020 | 1,520 | 1,520 |
| EUX 10YR Euro-Bund Future March 2020 | 1,400 | 1,400 |
| EUX 10YR Euro Bond Future September 2020 | 720 | 720 |
| EUX 30YR German Govt Bonds 4% Future December 2019 | 460 | 0 |

USD

| | | |
|---|-------|-------|
| CBT 10YR US T-Bond Future June 2020 | 650 | 650 |
| CBT 10YR US T-Bond Future September 2020 | 250 | 250 |
| CBT 10YR US T-Bond Note Future March 2020 | 400 | 400 |
| E-Mini S&P 500 Index Future June 2020 | 400 | 400 |
| E-Mini S&P 500 Index Future March 2020 | 1,050 | 1,050 |

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|-------------------|-----|---|----------|
| Australian dollar | AUD | 1 | 1.6477 |
| British pound | GBP | 1 | 0.9133 |
| Danish krone | DKK | 1 | 7.4450 |
| Hong Kong dollar | HKD | 1 | 9.0906 |
| Japanese yen | JPY | 1 | 123.9509 |
| Canadian dollar | CAD | 1 | 1.5725 |
| Norwegian krone | NOK | 1 | 11.0617 |
| Polish zloty | PLN | 1 | 4.5241 |
| Swedish krona | SEK | 1 | 10.5209 |
| Swiss franc | CHF | 1 | 1.0810 |
| US dollar | USD | 1 | 1.1730 |

Flossbach von Storch - Multi Asset - Balanced

Annual Report

01 October 2019 - 30 September 2020

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

Details of the current unit classes are as follows:

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

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

Flossbach von Storch - Multi Asset - Balanced

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| Germany | 23.73% |
| United States of America | 19.74% |
| United Kingdom | 11.24% |
| Netherlands | 8.98% |
| Switzerland | 6.50% |
| Sweden | 3.82% |
| Cayman Islands | 3.80% |
| Canada | 3.75% |
| France | 3.13% |
| Luxembourg | 1.89% |
| Norway | 1.20% |
| Hong Kong | 1.02% |
| Belgium | 0.97% |
| Supranational institutions | 0.90% |
| Australia | 0.85% |
| Japan | 0.83% |
| Israel | 0.42% |
| Italy | 0.42% |
| Ireland | 0.34% |
| Denmark | 0.33% |
| Austria | 0.30% |
| Securities holdings | 94.16% |
| Options | -0.16% |
| Futures contracts | -0.02% |
| Bank balances | 5.25% |
| Balance of other receivables and payables | 0.77% |
| | 100.00% |

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

Flossbach von Storch - Multi Asset - Balanced

Breakdown by economic sector¹⁾

| | |
|---|----------------|
| Raw materials and supplies | 17.39% |
| Pharmaceuticals, biotechnology and life sciences | 9.95% |
| Real estate | 8.48% |
| Automobiles and components | 6.74% |
| Media and entertainment | 5.01% |
| Software and services | 4.69% |
| Household items and body care products | 4.48% |
| Banks | 4.20% |
| Government bonds | 3.88% |
| Wholesale and retail | 3.64% |
| Insurance | 3.31% |
| Hardware and equipment | 3.13% |
| Foodstuffs, beverages and tobacco | 3.03% |
| Diversified financial services | 2.62% |
| Healthcare: equipment and services | 2.61% |
| Telecommunications services | 2.49% |
| Capital goods | 2.07% |
| Public utilities | 1.61% |
| Energy | 1.47% |
| Other | 1.22% |
| Investment fund holdings | 1.18% |
| Consumer goods and clothing | 0.41% |
| Industrial services and operating materials | 0.29% |
| Semi-conductors and semi-conductor production equipment | 0.26% |
| Securities holdings | 94.16% |
| Options | -0.16% |
| Futures contracts | -0.02% |
| Bank balances | 5.25% |
| Balance of other receivables and payables | 0.77% |
| | 100.00% |

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

Flossbach von Storch - Multi Asset - Balanced

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 1,042.78 | 6,513,254 | 4,488.34 | 160.10 |
| 30/09/2019 | 1,274.15 | 7,407,068 | 147,458.18 | 172.02 |
| 30/09/2020 | 1,466.56 | 8,526,445 | 196,085.93 | 172.00 |

Unit class R

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 600.73 | 3,930,837 | 37,272.99 | 152.82 |
| 30/09/2019 | 687.16 | 4,218,856 | 44,922.02 | 162.88 |
| 30/09/2020 | 777.29 | 4,811,264 | 97,640.24 | 161.56 |

Unit class IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 28.26 | 245,863 | -127,711.85 | 114.93 |
| 30/09/2019 | 50.75 | 406,211 | 19,999.06 | 124.93 |
| 30/09/2020 | 95.87 | 759,472 | 43,669.39 | 126.23 |

Unit class RT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 7.25 | 64,552 | 4,785.86 | 112.26 |
| 30/09/2019 | 14.93 | 123,234 | 6,828.25 | 121.12 |
| 30/09/2020 | 22.38 | 184,276 | 7,712.77 | 121.47 |

Unit class ET

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 20.42 | 184,180 | 15,208.50 | 110.87 |
| 30/09/2019 | 37.55 | 315,158 | 14,850.83 | 119.15 |
| 30/09/2020 | 56.28 | 472,859 | 18,891.80 | 119.02 |

Flossbach von Storch - Multi Asset - Balanced

Performance over the last 3 financial years (continued)

Unit class CHF-IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value CHF |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30/09/2018 | 1.05 | 10,545 | -1,306.45 | 99.87 ¹⁾ | 113.76 |
| 30/09/2019 | 3.53 | 31,038 | 2,131.35 | 113.65 ²⁾ | 123.39 |
| 30/09/2020 | 2.27 | 19,797 | -1,131.16 | 114.54 ³⁾ | 123.82 |

Unit class CHF-RT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value CHF |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30/09/2018 | 3.07 | 31,269 | 2,029.27 | 98.13 ¹⁾ | 111.78 |
| 30/09/2019 | 9.50 | 85,826 | 5,519.19 | 110.63 ²⁾ | 120.11 |
| 30/09/2020 | 2.88 | 26,150 | -6,372.38 | 110.19 ³⁾ | 119.12 |

Unit class H

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 0.29 | 2,907 | 288.82 | 100.89 |
| 30/09/2019 | 1.84 | 16,900 | 1,438.61 | 108.78 |
| 30/09/2020 | 3.08 | 28,361 | 1,282.63 | 108.49 |

Unit class HT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 0.49 | 4,882 | 487.80 | 100.89 |
| 30/09/2019 | 11.91 | 108,679 | 10,932.20 | 109.56 |
| 30/09/2020 | 19.62 | 177,381 | 7,651.35 | 110.59 |

¹⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391²⁾ Exchange rates converted to euros as at 30 September 2019, EUR 1 = CHF 1.0857³⁾ Exchange rates converted to euros as at 30 September 2020, EUR 1 = CHF 1.0810

Flossbach von Storch - Multi Asset - Balanced

Composition of net sub-fund assets

as at 30 September 2020

| | EUR |
|---|-------------------------|
| Securities holdings (acquisition cost of securities: EUR 2,202,372,403.20) | 2,303,363,433.22 |
| Bank balances | 128,454,096.16 |
| Interest receivables | 6,008,200.94 |
| Dividend receivables | 642,725.20 |
| Receivables from the sale of units | 638,511.79 |
| Receivables from securities transactions | 15,457,524.59 |
| | 2,454,564,491.90 |
| Options | -3,767,298.38 |
| Payables from the redemption of units | -518,282.23 |
| Unrealised losses on futures contracts | -396,000.00 |
| Unrealised losses from forward exchange transactions | -1,159,636.22 |
| Other liabilities ¹⁾ | -2,501,854.98 |
| | -8,343,071.81 |
| Net sub-fund assets | 2,446,221,420.09 |

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

Flossbach von Storch - Multi Asset - Balanced

Allocation to the unit classes

| | |
|-------------------------------------|--------------------------|
| Unit class I | |
| Proportion of net unit class assets | EUR 1,466,556,979.43 |
| Units in circulation | 8,526,444.599 |
| Unit value | EUR 172.00 |
| Unit class R | |
| Proportion of net unit class assets | EUR 777,290,501.81 |
| Units in circulation | 4,811,263.842 |
| Unit value | EUR 161.56 |
| Unit class IT | |
| Proportion of net unit class assets | EUR 95,868,158.19 |
| Units in circulation | 759,471.823 |
| Unit value | EUR 126.23 |
| Unit class RT | |
| Proportion of net unit class assets | EUR 22,383,680.21 |
| Units in circulation | 184,276.373 |
| Unit value | EUR 121.47 |
| Unit class ET | |
| Proportion of net unit class assets | EUR 56,280,181.06 |
| Units in circulation | 472,859.017 |
| Unit value | EUR 119.02 |
| Unit class CHF-IT | |
| Proportion of net unit class assets | EUR 2,267,570.13 |
| Units in circulation | 19,797.000 |
| Unit value | EUR 114.54 ¹⁾ |
| Unit value | CHF 123.82 |
| Unit class CHF-RT | |
| Proportion of net unit class assets | EUR 2,881,600.89 |
| Units in circulation | 26,150.218 |
| Unit value | EUR 110.19 ¹⁾ |
| Unit value | CHF 119.12 |
| Unit class H | |
| Proportion of net unit class assets | EUR 3,076,986.31 |
| Units in circulation | 28,360.838 |
| Unit value | EUR 108.49 |
| Unit class HT | |
| Proportion of net unit class assets | EUR 19,615,762.06 |
| Units in circulation | 177,380.646 |
| Unit value | EUR 110.59 |

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

Flossbach von Storch - Multi Asset - Balanced

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR | EUR |
|---|-------------------------|-------------------------|-----------------------|----------------------|
| | Total | Unit class I | Unit class R | Unit class IT |
| Net sub-fund assets at the start of the reporting period | 2,091,296,751.44 | 1,274,146,183.08 | 687,157,580.44 | 50,749,060.11 |
| Ordinary net income | 15,885,108.26 | 13,487,158.41 | 1,387,635.75 | 880,337.26 |
| Expense and income equalisation | -1,442,771.29 | -1,219,508.21 | -16,191.01 | -219,461.11 |
| Cash inflows from the sale of units | 651,946,291.30 | 356,918,522.97 | 160,903,872.60 | 71,661,408.36 |
| Cash outflows from the redemption of units | -286,515,718.10 | -160,832,596.45 | -63,263,628.52 | -27,992,015.49 |
| Realised profits | 166,254,531.32 | 98,427,608.08 | 54,332,915.94 | 4,842,642.20 |
| Realised losses | -220,619,565.56 | -128,664,309.20 | -72,552,151.71 | -8,618,111.49 |
| Net change in unrealised profits | 87,296,543.39 | 50,517,674.48 | 29,364,201.21 | 3,560,583.60 |
| Net change in unrealised losses | -35,976,352.36 | -22,317,184.49 | -12,065,577.31 | 1,003,714.75 |
| Distribution | -21,903,398.31 | -13,906,569.24 | -7,958,155.58 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 2,446,221,420.09 | 1,466,556,979.43 | 777,290,501.81 | 95,868,158.19 |

| | EUR | EUR | EUR | EUR |
|---|----------------------|----------------------|---------------------|---------------------|
| | Unit class RT | Unit class ET | Unit class CHF-IT | Unit class CHF-RT |
| Net sub-fund assets at the start of the reporting period | 14,926,080.23 | 37,550,398.85 | 3,527,319.02 | 9,495,066.00 |
| Ordinary net income/expenditure | 40,039.80 | -122,670.17 | 21,112.47 | 5,347.88 |
| Expense and income equalisation | -622.46 | 28,622.74 | 3,725.25 | -6,608.47 |
| Cash inflows from the sale of units | 13,332,280.12 | 30,847,068.76 | 1,289,305.16 | 3,632,681.36 |
| Cash outflows from the redemption of units | -5,619,508.87 | -11,955,265.28 | -2,420,467.04 | -10,005,065.54 |
| Realised profits | 1,540,003.10 | 3,859,339.05 | 511,418.16 | 1,245,193.28 |
| Realised losses | -2,014,448.80 | -5,408,732.90 | -440,734.19 | -835,574.16 |
| Net change in unrealised profits | 730,297.78 | 2,191,702.34 | 26,960.82 | 73,007.67 |
| Net change in unrealised losses | -550,440.69 | -710,282.33 | -251,069.52 | -722,447.13 |
| Distribution | 0.00 | 0.00 | 0.00 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 22,383,680.21 | 56,280,181.06 | 2,267,570.13 | 2,881,600.89 |

| | EUR | EUR |
|---|---------------------|----------------------|
| | Unit class H | Unit class HT |
| Net sub-fund assets at the start of the reporting period | 1,838,284.96 | 11,906,778.75 |
| Ordinary net income | 25,269.26 | 160,877.60 |
| Expense and income equalisation | 1,084.32 | -13,812.34 |
| Cash inflows from the sale of units | 2,074,651.96 | 11,286,500.01 |
| Cash outflows from the redemption of units | -792,024.66 | -3,635,146.25 |
| Realised profits | 235,149.76 | 1,260,261.75 |
| Realised losses | -311,118.19 | -1,774,384.92 |
| Net change in unrealised profits | 128,063.43 | 704,052.06 |
| Net change in unrealised losses | -83,701.04 | -279,364.60 |
| Distribution | -38,673.49 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 3,076,986.31 | 19,615,762.06 |

Flossbach von Storch - Multi Asset - Balanced

| Changes in number of units in circulation | No. of units | No. of units | No. of units | No. of units | No. of units |
|--|----------------------|----------------------|--------------------|--------------------|--------------------|
| | Unit class I | Unit class R | Unit class IT | Unit class RT | Unit class ET |
| Units in circulation at start of reporting period | 7,407,067.920 | 4,218,855.586 | 406,211.496 | 123,234.220 | 315,158.446 |
| Units issued | 2,078,247.620 | 991,123.460 | 575,394.166 | 108,980.251 | 259,634.884 |
| Units redeemed | -958,870.941 | -398,715.204 | -222,133.839 | -47,938.098 | -101,934.313 |
| Units in circulation at end of reporting period | 8,526,444.599 | 4,811,263.842 | 759,471.823 | 184,276.373 | 472,859.017 |

| | No. of units | No. of units | No. of units | No. of units |
|--|-------------------|-------------------|-------------------|--------------------|
| | Unit class CHF-IT | Unit class CHF-RT | Unit class H | Unit class HT |
| Units in circulation at start of reporting period | 31,038.000 | 85,825.768 | 16,899.838 | 108,679.249 |
| Units issued | 10,947.000 | 32,380.623 | 19,038.000 | 101,893.445 |
| Units redeemed | -22,188.000 | -92,056.173 | -7,577.000 | -33,192.048 |
| Units in circulation at end of reporting period | 19,797.000 | 26,150.218 | 28,360.838 | 177,380.646 |

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|---|------------------------|---------------------|----------|--------|---------|----------|--------------|
| Flossbach von Storch - Multi Asset - Balanced I since 24/10/2007 | LU0323578061 A0M43V | EUR | 8.43% | 1.04% | 11.84% | 81.98% | 91.24% |
| Flossbach von Storch - Multi Asset - Balanced R since 24/10/2007 | LU0323578145 A0M43W | EUR | 8.03% | 0.29% | 9.37% | 70.67% | 76.30% |
| Flossbach von Storch - Multi Asset - Balanced IT since 10/07/2015 | LU1245470676 A14ULX | EUR | 8.44% | 1.04% | 11.84% | - | 26.23% |
| Flossbach von Storch - Multi Asset - Balanced RT since 10/07/2015 | LU1245470759 A14ULY | EUR | 8.03% | 0.29% | 9.37% | - | 21.47% |
| Flossbach von Storch - Multi Asset - Balanced ET since 10/07/2015 | LU1245471054 A14UL1 | EUR | 7.82% | -0.11% | 8.08% | - | 19.02% |
| Flossbach von Storch - Multi Asset - Balanced CHF-IT since 10/07/2015 | LU1245470833 A14ULZ | CHF | 8.22% | 0.35% | 10.31% | - | 23.82% |
| Flossbach von Storch - Multi Asset - Balanced CHF-RT since 10/07/2015 | LU1245470916 A14ULO | CHF | 7.87% | -0.83% | 7.27% | - | 19.12% |
| Flossbach von Storch - Multi Asset - Balanced H since 05/02/2018 | LU1748855241 A2JA9A | EUR | 8.38% | 0.94% | - | - | 11.58% |
| Flossbach von Storch - Multi Asset - Balanced HT since 05/02/2018 | LU1748855324 A2JA9B | EUR | 8.38% | 0.94% | - | - | 10.59% |

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

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

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

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Total | Unit class I | Unit class R | Unit class IT |
|---|-----------------------|-----------------------|-----------------------|---------------------|
| Income | | | | |
| Dividends | 23,772,146.69 | 14,030,369.39 | 7,863,949.88 | 772,845.74 |
| Income from investment fund units | 144,000.00 | 87,136.96 | 47,063.23 | 3,298.50 |
| Interest on loans | 16,536,699.84 | 9,848,183.70 | 5,442,478.57 | 492,135.35 |
| Income from withholding tax reimbursement | 273,178.92 | 163,946.72 | 86,935.47 | 10,397.39 |
| Bank interest | -545,774.67 | -324,396.83 | -179,243.24 | -17,615.07 |
| Trailer fees | 201,292.70 | 119,256.40 | 66,681.38 | 5,941.83 |
| Other income | 7,017.07 | 4,190.19 | 2,268.04 | 232.43 |
| Income equalisation | 3,419,140.05 | 2,303,112.10 | 623,529.47 | 444,671.53 |
| Total income | 43,807,700.60 | 26,231,798.63 | 13,953,662.80 | 1,711,907.70 |
| Expenses | | | | |
| Interest payable | -11,429.80 | -6,762.04 | -3,831.63 | -304.53 |
| Management fee/fund management fee | -23,740,229.65 | -10,347,744.75 | -11,232,567.14 | -540,806.42 |
| Depository fee | -477,237.68 | -283,756.18 | -157,043.49 | -14,632.97 |
| Central administration agent fee | -205,295.03 | -122,063.49 | -67,558.93 | -6,292.39 |
| Taxe d'abonnement | -1,112,010.68 | -660,856.92 | -365,621.64 | -34,797.26 |
| Publication and auditing costs | -31,089.81 | -18,534.35 | -10,274.85 | -850.86 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -20,385.50 | -12,171.20 | -6,674.03 | -600.90 |
| Registrar and transfer agent fee | -15,379.83 | -9,188.94 | -5,059.64 | -432.64 |
| State fees | -9,114.11 | -5,394.50 | -3,029.85 | -251.83 |
| Other expenses ¹⁾ | -324,051.49 | -194,563.96 | -107,027.39 | -7,390.22 |
| Expense equalisation | -1,976,368.76 | -1,083,603.89 | -607,338.46 | -225,210.42 |
| Total expenses | -27,922,592.34 | -12,744,640.22 | -12,566,027.05 | -831,570.44 |
| Ordinary net income | 15,885,108.26 | 13,487,158.41 | 1,387,635.75 | 880,337.26 |
| Total transaction costs during the financial year²⁾ | 1,388,235.05 | | | |
| Total expense ratio in per cent²⁾ | | 0.87 | 1.62 | 0.86 |
| Ongoing charges in per cent²⁾ | | 0.87 | 1.62 | 0.86 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.87 | 1.62 | 0.86 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.87 | 1.62 | 0.86 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | - | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses (continued)

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Unit class RT | Unit class ET | Unit class CHF-IT | Unit class CHF-RT |
|---|--------------------|----------------------|-------------------|-------------------|
| Income | | | | |
| Dividends | 219,213.20 | 585,050.20 | 27,785.94 | 50,171.81 |
| Income from investment fund units | 1,273.50 | 3,096.76 | 228.83 | 726.14 |
| Interest on loans | 148,732.00 | 383,520.20 | 22,637.98 | 52,750.99 |
| Income from withholding tax reimbursement | 2,483.35 | 6,261.50 | 265.69 | 389.43 |
| Bank interest | -4,822.28 | -12,820.16 | -662.33 | -1,344.35 |
| Trailer fees | 1,857.09 | 4,743.97 | 290.53 | 686.00 |
| Other income | 67.27 | 162.07 | 9.73 | 21.98 |
| Income equalisation | 32,315.93 | 40,426.33 | -9,600.74 | -51,107.48 |
| Total income | 401,120.06 | 1,010,440.87 | 40,955.63 | 52,294.52 |
| Expenses | | | | |
| Interest payable | -103.68 | -281.72 | -14.45 | -26.67 |
| Management fee/fund management fee | -309,337.68 | -1,012,301.19 | -22,809.60 | -98,099.58 |
| Depositary fee | -4,312.03 | -11,186.69 | -631.43 | -1,402.78 |
| Central administration agent fee | -1,855.05 | -4,812.30 | -271.58 | -603.57 |
| Taxe d'abonnement | -10,044.52 | -26,114.03 | -1,438.75 | -3,150.05 |
| Publication and auditing costs | -282.94 | -735.75 | -41.14 | -93.02 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -188.91 | -470.73 | -30.54 | -67.23 |
| Registrar and transfer agent fee | -136.94 | -351.54 | -22.18 | -54.33 |
| State fees | -87.32 | -219.35 | -14.07 | -32.71 |
| Other expenses ¹⁾ | -3,037.72 | -7,588.67 | -444.91 | -1,132.65 |
| Expense equalisation | -31,693.47 | -69,049.07 | 5,875.49 | 57,715.95 |
| Total expenses | -361,080.26 | -1,133,111.04 | -19,843.16 | -46,946.64 |
| Ordinary net income/expenditure | 40,039.80 | -122,670.17 | 21,112.47 | 5,347.88 |
| Total expense ratio in per cent²⁾ | 1.62 | 2.01 | 0.87 | 1.63 |
| Ongoing charges in per cent²⁾ | 1.62 | 2.01 | 0.87 | 1.63 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 1.62 | 2.01 | 0.87 | 1.63 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 1.62 | 2.01 | 0.87 | 1.63 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | - | - | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses (continued)

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

| | Unit class H | Unit class HT |
|---|-------------------|--------------------|
| Income | | |
| Dividends | 33,695.39 | 189,065.14 |
| Income from investment fund units | 211.49 | 964.59 |
| Interest on loans | 22,879.91 | 123,381.14 |
| Income from withholding tax reimbursement | 345.53 | 2,153.84 |
| Bank interest | -731.57 | -4,138.84 |
| Trailer fees | 291.96 | 1,543.54 |
| Other income | 9.79 | 55.57 |
| Income equalisation | -1,626.81 | 37,419.72 |
| Total income | 55,075.69 | 350,444.70 |
| Expenses | | |
| Interest payable | -15.80 | -89.28 |
| Management fee/fund management fee | -27,273.06 | -149,290.23 |
| Depositary fee | -661.73 | -3,610.38 |
| Central administration agent fee | -284.59 | -1,553.13 |
| Taxe d'abonnement | -1,541.27 | -8,446.24 |
| Publication and auditing costs | -43.72 | -233.18 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -28.88 | -153.08 |
| Registrar and transfer agent fee | -21.61 | -112.01 |
| State fees | -13.76 | -70.72 |
| Other expenses ¹⁾ | -464.50 | -2,401.47 |
| Expense equalisation | 542.49 | -23,607.38 |
| Total expenses | -29,806.43 | -189,567.10 |
| Ordinary net income | 25,269.26 | 160,877.60 |
| Total expense ratio in per cent²⁾ | 0.97 | 0.97 |
| Ongoing charges in per cent²⁾ | 0.97 | 0.97 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.97 | 0.97 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.97 | 0.97 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2020

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---------------------------------|-----|--|--|-----------|----------|-----------------------|--|
| Equities, rights and participation certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| Belgium | | | | | | | | |
| BE0974293251 | Anheuser-Busch InBev S.A./NV | EUR | 0 | 0 | 400,000 | 46.3000 | 18,520,000.00 | 0.76 |
| | | | | | | | 18,520,000.00 | 0.76 |
| Cayman Islands | | | | | | | | |
| KYG017191142 | Alibaba Group Holding Ltd. | HKD | 2,465,000 | 0 | 2,465,000 | 275.6000 | 74,731,480.87 | 3.05 |
| KYG875721634 | Tencent Holdings Ltd. | HKD | 0 | 500,000 | 325,000 | 511.5000 | 18,286,746.75 | 0.75 |
| | | | | | | | 93,018,227.62 | 3.80 |
| Denmark | | | | | | | | |
| DK0060534915 | Novo-Nordisk AS | DKK | 0 | 66,000 | 134,000 | 444.3000 | 7,996,803.22 | 0.33 |
| | | | | | | | 7,996,803.22 | 0.33 |
| Germany | | | | | | | | |
| DE0008404005 | Allianz SE | EUR | 200,000 | 0 | 300,000 | 164.8800 | 49,464,000.00 | 2.02 |
| DE000BASF111 | BASF SE | EUR | 550,000 | 50,000 | 700,000 | 52.3400 | 36,638,000.00 | 1.50 |
| DE000BAY0017 | Bayer AG | EUR | 700,000 | 0 | 950,000 | 53.5100 | 50,834,500.00 | 2.08 |
| DE0005190037 | Bayer. Motoren Werke AG -pref.- | EUR | 0 | 0 | 250,000 | 46.5200 | 11,630,000.00 | 0.48 |
| DE000A1DAH0 | Brenntag SE | EUR | 0 | 0 | 150,000 | 54.6000 | 8,190,000.00 | 0.33 |
| DE000A0HN5C6 | Deutsche Wohnen SE | EUR | 50,000 | 187,200 | 762,800 | 42.4100 | 32,350,348.00 | 1.32 |
| DE0005810055 | Dte. Börse AG | EUR | 120,000 | 0 | 120,000 | 151.2000 | 18,144,000.00 | 0.74 |
| DE000EVNK013 | Evonik Industries AG | EUR | 50,000 | 0 | 550,000 | 22.2100 | 12,215,500.00 | 0.50 |
| DE000A0Z2Z5 | freenet AG | EUR | 0 | 0 | 1,400,000 | 17.3300 | 24,262,000.00 | 0.99 |
| DE0006048408 | Henkel AG & Co. KGaA | EUR | 10,000 | 0 | 230,000 | 79.6500 | 18,319,500.00 | 0.75 |
| DE000LEG1110 | LEG Immobilien AG | EUR | 202,124 | 0 | 414,439 | 121.4400 | 50,329,472.16 | 2.06 |
| DE0006632003 | MorphoSys AG | EUR | 255,000 | 105,000 | 400,000 | 108.3000 | 43,320,000.00 | 1.77 |
| DE0007164600 | SAP SE | EUR | 150,000 | 0 | 150,000 | 134.1600 | 20,124,000.00 | 0.82 |
| DE0005089031 | United Internet AG | EUR | 177,483 | 0 | 1,127,483 | 32.6400 | 36,801,045.12 | 1.50 |
| DE000A1ML7J1 | Vonovia SE | EUR | 50,000 | 225,000 | 225,000 | 58.3200 | 13,122,000.00 | 0.54 |
| | | | | | | | 425,744,365.28 | 17.40 |
| France | | | | | | | | |
| FR0000120271 | Total SE | EUR | 0 | 0 | 345,000 | 28.3300 | 9,773,850.00 | 0.40 |
| FR0000054470 | Ubisoft Entertainment S.A. | EUR | 275,000 | 0 | 275,000 | 76.3200 | 20,988,000.00 | 0.86 |
| | | | | | | | 30,761,850.00 | 1.26 |
| Hong Kong | | | | | | | | |
| HK0000069689 | AIA Group Ltd | HKD | 771,000 | 0 | 3,000,000 | 75.9000 | 25,047,851.63 | 1.02 |
| | | | | | | | 25,047,851.63 | 1.02 |

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|-----|--|--|-----------|------------|-------------------------|--|
| Israel | | | | | | | | |
| IL0010824113 | Check Point Software Technologies Ltd. | USD | 100,000 | 0 | 100,000 | 120.7300 | 10,292,412.62 | 0.42 |
| | | | | | | | 10,292,412.62 | 0.42 |
| Canada | | | | | | | | |
| CA0084741085 | Agnico Eagle Mines Ltd. | USD | 138,017 | 12,737 | 375,280 | 79.8000 | 25,530,557.54 | 1.04 |
| CA0679011084 | Barrick Gold Corporation ²⁾ | USD | 1,750,000 | 500,000 | 2,750,000 | 28.2800 | 66,300,085.25 | 2.71 |
| | | | | | | | 91,830,642.79 | 3.75 |
| Netherlands | | | | | | | | |
| NL0000388619 | Unilever NV | EUR | 900,000 | 200,000 | 1,000,000 | 51.7000 | 51,700,000.00 | 2.11 |
| | | | | | | | 51,700,000.00 | 2.11 |
| Switzerland | | | | | | | | |
| CH0038863350 | Nestlé S.A. | CHF | 200,000 | 50,000 | 400,000 | 109.7000 | 40,592,044.40 | 1.66 |
| CH0012005267 | Novartis AG | CHF | 400,000 | 0 | 700,000 | 80.5000 | 52,127,659.57 | 2.13 |
| CH0012032048 | Roche Holding AG participation certificates | CHF | 90,000 | 65,000 | 100,000 | 320.2000 | 29,620,721.55 | 1.21 |
| | | | | | | | 122,340,425.52 | 5.00 |
| United States of America | | | | | | | | |
| US00507V1098 | Activision Blizzard Inc. | USD | 69,836 | 450,000 | 150,000 | 80.7800 | 10,329,923.27 | 0.42 |
| US02079K3059 | Alphabet Inc. | USD | 42,500 | 5,000 | 37,500 | 1,466.0200 | 46,867,647.06 | 1.92 |
| US0758871091 | Becton, Dickinson & Co. | USD | 125,000 | 50,000 | 75,000 | 225.4300 | 14,413,682.86 | 0.59 |
| US17275R1023 | Cisco Systems Inc. | USD | 600,000 | 0 | 600,000 | 39.0600 | 19,979,539.64 | 0.82 |
| US30303M1027 | Facebook Inc. | USD | 100,000 | 150,000 | 100,000 | 261.7900 | 22,317,988.06 | 0.91 |
| US4781601046 | Johnson & Johnson | USD | 85,000 | 75,000 | 300,000 | 147.0600 | 37,611,253.20 | 1.54 |
| US6516391066 | Newmont Corporation | USD | 0 | 231,100 | 449,500 | 62.7700 | 24,053,806.48 | 0.98 |
| US6974351057 | Palo Alto Networks Inc. ²⁾ | USD | 79,800 | 29,800 | 50,000 | 246.4900 | 10,506,820.12 | 0.43 |
| US88579Y1010 | 3M Co. | USD | 100,000 | 0 | 300,000 | 159.8100 | 40,872,122.76 | 1.67 |
| | | | | | | | 226,952,783.45 | 9.28 |
| United Kingdom | | | | | | | | |
| GB00B24CGK77 | Reckitt Benckiser Group Plc. | GBP | 475,000 | 0 | 475,000 | 76.1800 | 39,620,606.59 | 1.62 |
| GB00B03MLX29 | Royal Dutch Shell Plc. | EUR | 0 | 0 | 750,000 | 10.9220 | 8,191,500.00 | 0.33 |
| | | | | | | | 47,812,106.59 | 1.95 |
| Exchange-traded securities | | | | | | | 1,152,017,468.72 | 47.08 |
| Equities, rights and participation certificates | | | | | | | 1,152,017,468.72 | 47.08 |

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

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|-----------------------------------|--|--|--|------------|----------|----------------------|--|
| Bonds | | | | | | | |
| Exchange-traded securities | | | | | | | |
| CHF | | | | | | | |
| CH0263432988 | 1.000% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.14(2028) | 17,500,000 | 0 | 17,500,000 | 109.5400 | 17,733,117.48 | 0.72 |
| CH0419040941 | 0.300% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.19(2029) | 19,900,000 | 0 | 19,900,000 | 103.8500 | 19,117,622.57 | 0.78 |
| | | | | | | 36,850,740.05 | 1.50 |
| EUR | | | | | | | |
| XS2051362072 | 0.800% AT & T Inc. v.19(2030) | 0 | 0 | 6,700,000 | 98.9740 | 6,631,258.00 | 0.27 |
| XS2051362312 | 1.800% AT & T Inc. v.19(2039) | 0 | 0 | 6,000,000 | 99.6070 | 5,976,420.00 | 0.24 |
| XS2077670342 | 3.125% Bayer AG Reg.S. Fix-to-Float v.19(2079) | 10,000,000 | 0 | 10,000,000 | 100.5000 | 10,050,000.00 | 0.41 |
| XS2199266268 | 1.125% Bayer AG Reg.S. v.20(2030) | 5,900,000 | 0 | 5,900,000 | 101.5590 | 5,991,981.00 | 0.24 |
| XS2133056114 | 0.000% Berkshire Hathaway Inc. v.20(2025) | 3,150,000 | 0 | 3,150,000 | 99.7700 | 3,142,755.00 | 0.13 |
| XS1548436473 | 0.750% BMW Finance NV EMTN Reg.S. v.17(2024) | 10,000,000 | 0 | 10,000,000 | 102.7680 | 10,276,800.00 | 0.42 |
| XS2010445026 | 0.125% BMW Finance NV EMTN Reg.S. v.19(2022) | 18,000,000 | 0 | 18,000,000 | 100.3600 | 18,064,800.00 | 0.74 |
| XS2055727916 | 0.000% BMW Finance NV EMTN Reg.S. v.19(2023) | 5,000,000 | 0 | 5,000,000 | 99.8190 | 4,990,950.00 | 0.20 |
| DE0001141745 | 0.000% Federal Republic of Germany Reg.S. v.16(2021) | 10,000,000 | 0 | 10,000,000 | 100.6600 | 10,066,000.00 | 0.41 |
| FR0013460607 | 1.125% Bureau Veritas SA Reg.S. v.19(2027) | 7,100,000 | 0 | 7,100,000 | 99.6360 | 7,074,156.00 | 0.29 |
| FR0013519071 | 1.125% Capgemini SE Reg.S. v.20(2030) | 5,300,000 | 0 | 5,300,000 | 103.2870 | 5,474,211.00 | 0.22 |
| XS2010331440 | 1.650% Capital One Financial Corporation v.19(2029) | 0 | 0 | 10,000,000 | 102.1740 | 10,217,400.00 | 0.42 |
| XS2091604715 | 0.300% Chubb INA Holdings Inc. v.19(2024) | 3,500,000 | 0 | 3,500,000 | 100.3320 | 3,511,620.00 | 0.14 |
| XS2168478068 | 1.250% CRH SMW Finance DAC EMTN Reg.S. v.20(2026) | 3,400,000 | 0 | 3,400,000 | 105.6730 | 3,592,882.00 | 0.15 |
| DE000A2R9ZT1 | 0.250% Daimler International Finance BV EMTN Reg.S. v.19(2023) | 8,900,000 | 0 | 8,900,000 | 99.8460 | 8,886,294.00 | 0.36 |

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|--|--|--|------------|----------|---------------------|--|
| XS2147995299 | 2.100% Danaher Corporation v.20(2026) | 3,000,000 | 0 | 3,000,000 | 110.2660 | 3,307,980.00 | 0.14 |
| FR0013444502 | 0.000% Dassault Systemes SE Reg.S. v.19(2022) | 0 | 0 | 10,000,000 | 100.2490 | 10,024,900.00 | 0.41 |
| DE000A289NE4 | 1.000% Deutsche Wohnen SE Reg.S. v.20(2025) | 1,600,000 | 0 | 1,600,000 | 103.8930 | 1,662,288.00 | 0.07 |
| DE000A289NF1 | 1.500% Deutsche Wohnen SE Reg.S. v.20(2030) | 1,400,000 | 0 | 1,400,000 | 108.5920 | 1,520,288.00 | 0.06 |
| XS2050404636 | 0.200% DH Europe Finance II S.a.r.L. v.19(2026) | 0 | 0 | 4,800,000 | 99.5680 | 4,779,264.00 | 0.20 |
| XS2050404800 | 0.450% DH Europe Finance II S.a.r.L. v.19(2028) | 0 | 0 | 3,100,000 | 99.3220 | 3,078,982.00 | 0.13 |
| XS2051471105 | 2.875% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp. | 0 | 0 | 3,500,000 | 100.9790 | 3,534,265.00 | 0.14 |
| XS1716945586 | 3.250% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp. | 0 | 9,000,000 | 6,000,000 | 97.6500 | 5,859,000.00 | 0.24 |
| XS1576819079 | 1.875% Fastighets AB Balder Reg.S. v.17(2025) | 2,170,000 | 0 | 5,670,000 | 102.4660 | 5,809,822.20 | 0.24 |
| XS1677912393 | 1.875% Fastighets AB Balder Reg.S. v.17(2026) | 0 | 0 | 17,300,000 | 102.0310 | 17,651,363.00 | 0.72 |
| XS2178769159 | 1.500% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.20(2030) | 7,500,000 | 0 | 7,500,000 | 105.1690 | 7,887,675.00 | 0.32 |
| XS1935128956 | 2.625% Immofinanz AG v.19(2023) | 0 | 0 | 7,300,000 | 101.0420 | 7,376,066.00 | 0.30 |
| BE0002684653 | 0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030) | 5,000,000 | 0 | 5,000,000 | 102.1690 | 5,108,450.00 | 0.21 |
| DE000A1KRJU8 | 1.000% ING-DiBa AG EMTN Reg.S. Pfe. v.19(2039) | 2,500,000 | 0 | 2,500,000 | 118.0330 | 2,950,825.00 | 0.12 |
| FR0013281946 | 1.625% Ingenico Group S.A. Reg.S. v.17(2024) | 0 | 0 | 5,200,000 | 102.7380 | 5,342,376.00 | 0.22 |
| DE000A254P51 | 0.875% LEG Immobilien AG EMTN Reg.S. v.19(2027) | 8,300,000 | 0 | 8,300,000 | 103.4450 | 8,585,935.00 | 0.35 |
| DE000NRW0L10 | 1.375% North Rhine-Westphalia EMTN Reg.S. v.20(2120) | 8,600,000 | 3,600,000 | 5,000,000 | 128.3870 | 6,419,350.00 | 0.26 |
| FR0013414919 | 3.375% Orano S.A. EMTN Reg.S. v.19(2026) | 0 | 0 | 9,900,000 | 103.0000 | 10,197,000.00 | 0.42 |
| FR0013533031 | 2.750% Orano S.A. EMTN Reg.S. v.20(2028) | 7,800,000 | 0 | 7,800,000 | 98.3750 | 7,673,250.00 | 0.31 |
| XS2035474555 | 1.450% Philip Morris International Inc. v.19(2039) | 4,000,000 | 0 | 15,000,000 | 99.2810 | 14,892,150.00 | 0.61 |
| XS2211183244 | 1.539% Prosus NV Reg.S. v.20(2028) | 5,000,000 | 0 | 5,000,000 | 100.3750 | 5,018,750.00 | 0.21 |
| XS1734066811 | 3.125% PVH Corporation Reg.S. v.17(2027) | 5,000,000 | 0 | 10,000,000 | 100.9150 | 10,091,500.00 | 0.41 |

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|---|--|--|------------|----------|---------------------|--|
| XS2049823680 | 1.125% Samhallsbyggnadsbolaget I Norden AB EMTN Reg.S. v.19(2026) | 12,900,000 | 0 | 12,900,000 | 98.7230 | 12,735,267.00 | 0.52 |
| XS2114871945 | 1.000% Samhallsbyggnadsbolaget I Norden AB EMTN Reg.S. v.20(2027) | 6,600,000 | 0 | 6,600,000 | 95.9440 | 6,332,304.00 | 0.26 |
| XS1002121454 | 0.000% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199) | 0 | 27,500,000 | 15,000,000 | 118.8850 | 17,832,750.00 | 0.73 |
| XS2049582542 | 0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026) | 25,000,000 | 0 | 25,000,000 | 99.4450 | 24,861,250.00 | 1.02 |
| DE000SYM7720 | 1.250% Symrise AG Reg.S. v.19(2025) | 0 | 0 | 2,425,000 | 103.4140 | 2,507,789.50 | 0.10 |
| XS2207430120 | 2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | 8,200,000 | 0 | 8,200,000 | 101.2500 | 8,302,500.00 | 0.34 |
| XS1577427526 | 0.143% The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.17(2022) | 0 | 10,000,000 | 15,000,000 | 100.2990 | 15,044,850.00 | 0.62 |
| XS2010032451 | 2.375% Thermo Fisher Scientific Inc. v.20(2032) | 1,250,000 | 0 | 1,250,000 | 116.8790 | 1,460,987.50 | 0.06 |
| XS1205618470 | 3.000% Vattenfall AB Reg.S. Fix-to- Float v.15(2077) | 0 | 0 | 12,500,000 | 105.3080 | 13,163,500.00 | 0.54 |
| XS2176560444 | 1.300% Verizon Communications Inc. v.20(2033) | 5,000,000 | 0 | 5,000,000 | 104.0670 | 5,203,350.00 | 0.21 |
| XS1893631330 | 1.375% Volkswagen Financial Services AG EMTN Reg.S. v.18(2023) | 10,500,000 | 0 | 10,500,000 | 102.4540 | 10,757,670.00 | 0.44 |
| XS1048428442 | 4.625% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp. | 0 | 0 | 16,000,000 | 106.2500 | 17,000,000.00 | 0.69 |
| XS1799939027 | 4.625% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp. | 0 | 0 | 4,000,000 | 105.1250 | 4,205,000.00 | 0.17 |
| XS1799938995 | 3.375% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp. | 0 | 0 | 17,000,000 | 100.3750 | 17,063,750.00 | 0.70 |
| XS1629774230 | 3.875% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp. | 0 | 0 | 8,000,000 | 100.4850 | 8,038,800.00 | 0.33 |
| DE000A19X8A4 | 1.500% Vonovia Finance BV EMTN Reg.S. v.18(2026) | 0 | 0 | 10,000,000 | 106.8010 | 10,680,100.00 | 0.44 |
| XS2010039381 | 2.000% ZF Europe Finance BV v.19(2026) | 7,800,000 | 0 | 7,800,000 | 91.1460 | 7,109,388.00 | 0.29 |
| XS2010039894 | 3.000% ZF Europe Finance BV v.19(2029) | 9,200,000 | 0 | 9,200,000 | 89.7480 | 8,256,816.00 | 0.34 |

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|--|--|---------------|----------|-----------------------|--|
| XS2231715322 | 3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025) | 5,000,000 | 0 | 5,000,000 | 97.0800 | 4,854,000.00 | 0.20 |
| XS2231331260 | 3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028) | 6,400,000 | 0 | 6,400,000 | 96.7500 | 6,192,000.00 | 0.25 |
| DE000A14J7G6 | 2.750% ZF North America Capital Inc. Reg.S. v.15(2023) | 0 | 0 | 5,000,000 | 99.9870 | 4,999,350.00 | 0.20 |
| | | | | | | 469,320,428.20 | 19.18 |
| JPY | | | | | | | |
| JP1201721L45 | 0.400% Japan v.20(2040) | 2,500,000,000 | 0 | 2,500,000,000 | 100.0900 | 20,187,429.05 | 0.83 |
| | | | | | | 20,187,429.05 | 0.83 |
| NOK | | | | | | | |
| XS1555330999 | 1.500% European Investment Bank (EIB) EMTN v.17(2024) | 100,000,000 | 0 | 200,000,000 | 103.4750 | 18,708,697.58 | 0.76 |
| XS1805263743 | 1.875% Nordic Investment Bank EMTN v.18(2024) | 35,000,000 | 0 | 35,000,000 | 104.8400 | 3,317,211.64 | 0.14 |
| NO0010646813 | 2.000% Norway Reg.S. v.12(2023) | 0 | 0 | 100,000,000 | 104.6940 | 9,464,548.85 | 0.39 |
| NO0010705536 | 3.000% Norway Reg.S. v.14(2024) | 0 | 150,000,000 | 200,000,000 | 109.5460 | 19,806,358.88 | 0.81 |
| | | | | | | 51,296,816.95 | 2.10 |
| USD | | | | | | | |
| US912828YS30 | 1.750% United States of America v.19(2029) | 15,000,000 | 7,500,000 | 7,500,000 | 110.4648 | 7,062,966.62 | 0.29 |
| | | | | | | 7,062,966.62 | 0.29 |
| Exchange-traded securities | | | | | | 584,718,380.87 | 23.90 |
| New issues intended for exchange trading | | | | | | | |
| EUR | | | | | | | |
| XS2081611993 | 1.625% Azimut Holding S.p.A. Reg.S. v.19(2024) | 10,300,000 | 0 | 10,300,000 | 99.1670 | 10,214,201.00 | 0.42 |
| | | | | | | 10,214,201.00 | 0.42 |
| New issues intended for exchange trading | | | | | | 10,214,201.00 | 0.42 |
| Securities admitted to trading or included in organised markets | | | | | | | |
| AUD | | | | | | | |
| AU3SG0002165 | 2.250% New South Wales Treasury Corporation v.20(2041) | 12,500,000 | 0 | 12,500,000 | 102.9350 | 7,808,991.32 | 0.32 |
| AU0000079402 | 1.750% Queensland Reg.S. v.20(2034) | 6,500,000 | 0 | 6,500,000 | 100.7904 | 3,976,073.31 | 0.16 |
| | | | | | | 11,785,064.63 | 0.48 |

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|---|--|--|------------|----------|----------------------|--|
| EUR | | | | | | | |
| XS2114413565 | 2.875% AT & T Inc. Fix-to-Float Perp. | 31,400,000 | 0 | 31,400,000 | 96.0000 | 30,144,000.00 | 1.23 |
| DE0001030203 | 0.000% Federal Republic of Germany Reg.S. v.20(2021) | 10,000,000 | 0 | 10,000,000 | 100.3220 | 10,032,200.00 | 0.41 |
| XS2191362859 | 1.250% Digital Dutch Finco B.V. Reg.S. v.20(2031) | 8,000,000 | 0 | 8,000,000 | 102.1560 | 8,172,480.00 | 0.33 |
| XS2001315766 | 1.375% Euronet Worldwide Inc. v.19(2026) | 10,000,000 | 4,000,000 | 20,000,000 | 97.7470 | 19,549,400.00 | 0.80 |
| DE000A19HCX8 | 2.000% JAB Holdings BV Reg.S. v.17(2028) | 0 | 0 | 3,100,000 | 106.8210 | 3,311,451.00 | 0.14 |
| XS2010032618 | 2.624% Samhallsbyggnadsbolaget I Norden AB Reg.S. Fix-to- Float Perp. | 4,000,000 | 0 | 4,000,000 | 95.4350 | 3,817,400.00 | 0.16 |
| XS1849518276 | 2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026) | 3,400,000 | 0 | 3,400,000 | 106.3750 | 3,616,750.00 | 0.15 |
| XS2050968333 | 1.500% Smurfit Kappa Treasury PUC Reg.S. v.19(2027) | 1,000,000 | 0 | 1,000,000 | 98.6390 | 986,390.00 | 0.04 |
| XS2054210252 | 1.332% Wintershall Dea Finance BV Reg.S. v.19(2028) | 0 | 0 | 3,400,000 | 93.8960 | 3,192,464.00 | 0.13 |
| XS2055079904 | 1.823% Wintershall Dea Finance BV Reg.S. v.19(2031) | 0 | 0 | 3,400,000 | 93.4390 | 3,176,926.00 | 0.13 |
| | | | | | | 85,999,461.00 | 3.52 |
| USD | | | | | | | |
| US037833DY36 | 1.250% Apple Inc. v.20(2030) | 20,000,000 | 0 | 20,000,000 | 99.8970 | 17,032,736.57 | 0.70 |
| US037833DU14 | 1.650% Apple Inc. v.20(2030) | 6,000,000 | 0 | 6,000,000 | 103.4540 | 5,291,764.71 | 0.22 |
| US05565EBL83 | 4.150% BMW US Capital LLC 144A v.20(2030) | 4,200,000 | 0 | 4,200,000 | 118.7560 | 4,252,132.99 | 0.17 |
| US11134LAF67 | 3.625% Broadcom Corporation/ Broadcom Cayman Finance Ltd. v.17(2024) | 0 | 0 | 7,000,000 | 107.5910 | 6,420,605.29 | 0.26 |
| US291011BN38 | 1.950% Emerson Electric Co. v.20(2030) | 1,900,000 | 0 | 1,900,000 | 104.2620 | 1,688,813.30 | 0.07 |
| US30251GAY35 | 5.125% FMG Resources [August 2006] Pty Ltd. 144A v.18(2023) | 0 | 0 | 1,400,000 | 104.0510 | 1,241,870.42 | 0.05 |
| US35805BAB45 | 2.375% Fresenius Medical Care US Finance III Inc. 144A v.20(2031) | 11,200,000 | 0 | 11,200,000 | 99.6510 | 9,514,843.99 | 0.39 |
| US478160CR35 | 2.100% Johnson & Johnson v.20(2040) | 6,800,000 | 0 | 6,800,000 | 100.3090 | 5,815,014.49 | 0.24 |
| USU5521TAD47 | 5.375% MSCI Inc. Reg.S. v.18(2027) | 0 | 0 | 10,000,000 | 106.2500 | 9,057,971.01 | 0.37 |

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|--|------------|----------|-----------------------|--|
| US55354GAL41 | 3.875% MSCI Inc. 144A v.20(2031) | 18,700,000 | 0 | 18,700,000 | 103.6210 | 16,519,289.86 | 0.68 |
| USU82764AK45 | 5.375% Sirius XM Radio Inc. Reg.S. v.16(2026) | 0 | 0 | 4,000,000 | 104.2650 | 3,555,498.72 | 0.15 |
| US78409VAS34 | 1.250% S&P Global Inc. v.20(2030) | 2,000,000 | 0 | 2,000,000 | 98.6670 | 1,682,301.79 | 0.07 |
| US294829AA48 | 4.125% Telefonaktiebolaget L.M. Ericsson v.12(2022) | 0 | 0 | 10,000,000 | 104.5015 | 8,908,908.78 | 0.36 |
| US92826CAM47 | 2.050% VISA Inc. v.20(2030) | 750,000 | 0 | 750,000 | 107.1030 | 684,801.79 | 0.03 |
| USU98737AC03 | 4.750% ZF North America Capital Inc. Reg.S. v.15(2025) | 4,733,000 | 0 | 8,000,000 | 102.5000 | 6,990,622.34 | 0.29 |
| US98877DAB10 | 4.500% ZF North America Capital Expedia Inc. 144A v.15(2022) | 0 | 0 | 1,634,000 | 101.7500 | 1,417,387.04 | 0.06 |
| US98877DAC92 | 4.750% ZF North America Capital Expedia Inc. 144A v.15(2025) | 0 | 0 | 11,500,000 | 102.4285 | 10,042,009.80 | 0.41 |
| | | | | | | 110,116,572.89 | 4.52 |
| Securities admitted to trading or included in organised markets | | | | | | 207,901,098.52 | 8.52 |
| Unlisted securities | | | | | | | |
| AUD | | | | | | | |
| AU3CB0271989 | 2.250% Queensland Reg.S. v.20(2041) | 12,500,000 | 0 | 12,500,000 | 103.2360 | 7,831,826.18 | 0.32 |
| | | | | | | 7,831,826.18 | 0.32 |
| Unlisted securities | | | | | | 7,831,826.18 | 0.32 |
| Bonds | | | | | | 810,665,506.57 | 33.16 |
| Convertible bonds | | | | | | | |
| Securities admitted to trading or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| DE000A2GS377 | 0.600% Deutsche Wohnen SE/ Deutsche Wohnen SE Reg.S. CV v.17(2026) | 0 | 0 | 5,000,000 | 109.1550 | 5,457,750.00 | 0.22 |
| DE000A2DAHU1 | 0.000% Fresenius SE & Co. KGaA/ Fresenius SE & Co. KGaA Reg.S. CV v.17(2024) | 10,000,000 | 0 | 10,000,000 | 97.4530 | 9,745,300.00 | 0.40 |
| DE000A289T23 | 0.400% LEG Immobilien AG/LEG Immobilien AG Reg.S. CV v.20(2028) | 10,900,000 | 0 | 10,900,000 | 105.2800 | 11,475,520.00 | 0.47 |
| DE000A3E44N7 | 0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026) | 11,500,000 | 0 | 11,500,000 | 103.0400 | 11,849,600.00 | 0.48 |
| | | | | | | 38,528,170.00 | 1.57 |

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|-----|--|--|------------|----------|-------------------------|--|
| USD | | | | | | | | |
| US00971TAL52 | 0.375% Akamai Technologies Inc./ Akamai Technologies Inc. CV v.19(2027) | | 5,000,000 | 0 | 5,000,000 | 115.7420 | 4,933,589.09 | 0.20 |
| DE000A2BPEU0 | 0.925% BASF SE warrant bond cum v.17(2023) | | 15,250,000 | 0 | 20,250,000 | 99.3130 | 17,144,827.37 | 0.70 |
| DE000A1Z3XP8 | 1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022) | | 0 | 0 | 5,000,000 | 103.1000 | 4,394,714.41 | 0.18 |
| US697435AD78 | 0.750% Palo Alto Networks Inc./ Palo Alto Networks Inc. CV v.18(2023) | | 0 | 0 | 9,500,000 | 113.2950 | 9,175,639.39 | 0.38 |
| | | | | | | | 35,648,770.26 | 1.46 |
| Securities admitted to trading or included in organised markets | | | | | | | 74,176,940.26 | 3.03 |
| New issues intended for trading on an organised market | | | | | | | | |
| EUR | | | | | | | | |
| DE000A3E46Y9 | 0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026) | | 9,900,000 | 0 | 9,900,000 | 104.7900 | 10,374,210.00 | 0.42 |
| | | | | | | | 10,374,210.00 | 0.42 |
| New issues intended for trading on an organised market | | | | | | | 10,374,210.00 | 0.42 |
| Convertible bonds | | | | | | | 84,551,150.26 | 3.45 |
| Investment fund holdings²⁾ | | | | | | | | |
| Luxembourg | | | | | | | | |
| LU1012014905 | Flossbach von Storch - Global Emerging Markets Equities I | EUR | 54,000 | 0 | 170,000 | 169.1900 | 28,762,300.00 | 1.18 |
| | | | | | | | 28,762,300.00 | 1.18 |
| Investment fund holdings | | | | | | | 28,762,300.00 | 1.18 |
| Certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| United Kingdom | | | | | | | | |
| IE00B579F325 | Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100) | USD | 1,590,000 | 135,000 | 1,455,000 | 183.3000 | 227,367,007.67 | 9.29 |
| | | | | | | | 227,367,007.67 | 9.29 |
| Exchange-traded securities | | | | | | | 227,367,007.67 | 9.29 |
| Certificates | | | | | | | 227,367,007.67 | 9.29 |
| Securities holdings | | | | | | | 2,303,363,433.22 | 94.16 |

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

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2020 (continued)

| Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|----------|-------|-------------------------|--|
| Options | | | | | | |
| Short positions²⁾ | | | | | | |
| EUR | | | | | | |
| Put on adidas AG November 2020/250.00 | 0 | 500 | -500 | | -277,000.00 | -0.01 |
| | | | | | -277,000.00 | -0.01 |
| USD | | | | | | |
| Call on Barrick Gold Corporation March 2021/26.00 | 0 | 5,000 | -5,000 | | -1,886,189.26 | -0.08 |
| Call on Palo Alto Networks Inc. November 2020/250.00 | 0 | 500 | -500 | | -492,327.37 | -0.02 |
| Put on Alibaba Group Holding Ltd. ADR November 2020/250.00 | 0 | 500 | -500 | | -284,526.85 | -0.01 |
| Put on Barrick Gold Corporation November 2020/26.00 | 0 | 5,000 | -5,000 | | -419,863.60 | -0.02 |
| Put on Newmont Corporation October 2020/60.00 | 0 | 2,500 | -2,500 | | -199,275.36 | -0.01 |
| Put on S&P Global Inc. December 2020/310.00 | 0 | 250 | -250 | | -139,599.32 | -0.01 |
| Put on S&P Global Inc. December 2020/320.00 | 0 | 94 | -94 | | -68,516.62 | 0.00 |
| | | | | | -3,490,298.38 | -0.15 |
| Short positions | | | | | -3,767,298.38 | -0.16 |
| Options | | | | | -3,767,298.38 | -0.16 |
| Futures contracts | | | | | | |
| Short positions | | | | | | |
| EUR | | | | | | |
| EUX 10YR Euro Bund Future December 2020 | 0 | 360 | -360 | | -396,000.00 | -0.02 |
| | | | | | -396,000.00 | -0.02 |
| Short positions | | | | | -396,000.00 | -0.02 |
| Futures contracts | | | | | -396,000.00 | -0.02 |
| Bank balances current account | | | | | 128,454,096.16 | 5.25 |
| Balance of other receivables and payables | | | | | 18,567,189.09 | 0.77 |
| Net sub-fund assets in EUR | | | | | 2,446,221,420.09 | 100.00 |

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

²⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 77,937,340.15.

Flossbach von Storch - Multi Asset - Balanced

Forward exchange transactions

As at 30 September 2020, the following forward exchange transactions were outstanding:

| Currency | Counterparty | | Currency amount | Market value EUR | % share of NSFA ¹⁾ |
|----------|---------------------------|--------------------|-----------------|---------------------|--|
| CHF/EUR | DZ PRIVATBANK S.A. | Currency purchases | 5,660,000.00 | 5,237,569.10 | 0.21 |
| EUR/AUD | J.P. Morgan AG, Frankfurt | Currency sales | 32,250,000.00 | 19,524,805.58 | 0.80 |
| EUR/CHF | J.P. Morgan AG, Frankfurt | Currency sales | 39,500,000.00 | 36,614,757.14 | 1.50 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 170,000,000.00 | 144,662,014.22 | 5.91 |

| Futures contracts | Quantity | Commitments EUR | % share of NSFA ¹⁾ |
|---|----------|-----------------------|--|
| Short positions | | | |
| EUR | | | |
| EUX 10YR Euro Bund Future December 2020 | -360 | -62,953,200.00 | -2.57 |
| | | -62,953,200.00 | -2.57 |
| Short positions | | -62,953,200.00 | -2.57 |
| Futures contracts | | -62,953,200.00 | -2.57 |

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

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|--|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Belgium | | | | |
| BE0974268972 | bpost S.A. | EUR | 0 | 1,500,000 |
| Cayman Islands | | | | |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 250,000 | 375,000 |
| Germany | | | | |
| DE0007100000 | Daimler AG | EUR | 0 | 250,000 |
| DE0007480204 | Dte. EuroShop AG | EUR | 0 | 450,000 |
| DE0005552004 | Dte. Post AG | EUR | 0 | 200,000 |
| Finland | | | | |
| FI0009000681 | Nokia Oyj | EUR | 2,500,000 | 5,600,000 |
| France | | | | |
| FR0010307819 | Legrand S.A. | EUR | 1,811 | 1,811 |
| Switzerland | | | | |
| CH0210483332 | Compagnie Financière Richemont AG | CHF | 75,000 | 325,000 |
| CH0244767585 | UBS Group AG | CHF | 0 | 900,000 |
| United States of America | | | | |
| US09857L1089 | Booking Holdings Inc. | USD | 6,000 | 29,000 |
| US1924461023 | Cognizant Technology Solutions Corporation | USD | 0 | 330,000 |
| US6745991058 | Occidental Petroleum Corporation | USD | 0 | 239,496 |
| US7181721090 | Philip Morris International Inc. | USD | 0 | 600,000 |
| US72352L1061 | Pinterest Inc. | USD | 750,000 | 750,000 |
| US79466L3024 | salesforce.com Inc. | USD | 75,000 | 225,000 |
| US2546871060 | The Walt Disney Co. | USD | 150,000 | 150,000 |
| US90353T1007 | Uber Technologies Inc. | USD | 959,200 | 1,459,200 |
| United Kingdom | | | | |
| GB0002875804 | British American Tobacco Plc. | GBP | 0 | 543,000 |
| Unlisted securities | | | | |
| Germany | | | | |
| DE000A2888C9 | Vonovia SE BZR 21/07/20 | EUR | 450,000 | 450,000 |
| United States of America | | | | |
| US87299ATL88 | T-Mobile USA Inc. -Escrow Shares- | USD | 0 | 5,000,000 |
| US87299ATH76 | T-Mobile USA Inc. -Escrow Shares- | USD | 0 | 12,000,000 |

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|-----------------------------------|---|---|---|
| Bonds | | | |
| Exchange-traded securities | | | |
| CHF | | | |
| CH0536892885 | 0.300% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.20(2029) | 19,900,000 | 19,900,000 |
| EUR | | | |
| XS1843443190 | 2.200% Altria Group Inc. v.19(2027) | 4,000,000 | 22,000,000 |
| XS1664644983 | 2.250% B.A.T. International Finance Plc. EMTN Reg.S. v.17(2030) | 0 | 20,000,000 |
| XS2099128055 | 0.875% CA Immobilien Anlagen AG Reg.S. v.20(2027) | 3,300,000 | 3,300,000 |
| XS0728812495 | 4.000% Coöperatieve Rabobank U.A. Reg.S. v.12(2022) | 15,000,000 | 15,000,000 |
| XS2050448336 | 1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027) | 0 | 9,600,000 |
| XS2084497705 | 0.625% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026) | 5,600,000 | 5,600,000 |
| XS2084488209 | 1.250% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2029) | 5,200,000 | 5,200,000 |
| IT0005365165 | 3.000% Italy Reg.S. v.19(2029) | 10,000,000 | 10,000,000 |
| XS1960685383 | 2.000% Nokia Oyj EMTN Reg.S. v.19(2026) | 0 | 15,500,000 |
| XS2035474126 | 0.800% Philip Morris International Inc. v.19(2031) | 0 | 6,000,000 |
| FR0013505104 | 1.000% Sanofi S.A. EMTN Reg.S. v.20(2025) | 600,000 | 600,000 |
| FR0013505112 | 1.500% Sanofi S.A. EMTN Reg.S. v.20(2030) | 1,000,000 | 1,000,000 |
| XS1591694481 | 2.995% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | 0 | 20,000,000 |
| XS2010032022 | 1.750% Thermo Fisher Scientific Inc. v.20(2027) | 1,550,000 | 1,550,000 |
| XS2157121414 | 1.584% Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2022) | 7,400,000 | 7,400,000 |
| XS2156236452 | 2.280% Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2027) | 2,200,000 | 2,200,000 |
| XS1888179477 | 3.100% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2079) | 0 | 10,000,000 |
| PLN | | | |
| PL0000108866 | 2.500% Poland v.15(2026) | 0 | 40,000,000 |
| USD | | | |
| US237194AL90 | 3.850% Darden Restaurants Inc. v.17(2027) | 0 | 5,000,000 |
| US776743AD85 | 3.800% Roper Technologies Inc. v.16(2026) | 0 | 5,000,000 |
| US189754AC88 | 4.125% Tapestry Inc. v.17(2027) | 0 | 15,000,000 |
| US9128285D82 | 2.875% United States of America v.18(2023) | 0 | 20,000,000 |

New issues intended for exchange trading

| | | | |
|--------------|--|-----------|-----------|
| EUR | | | |
| FR0013512407 | 0.750% Kering S.A. EMTN Reg.S. v.20(2028) | 1,900,000 | 1,900,000 |
| XS2197673747 | 3.000% MTU Aero Engines AG Reg.S. v.20(2025) | 5,900,000 | 5,900,000 |

Securities admitted to trading or included in organised markets

| | | | |
|--------------|--|------------|------------|
| EUR | | | |
| XS2010039035 | 0.950% Dte. Bahn Finance GmbH Fix-to-Float Perp. | 17,900,000 | 17,900,000 |
| XS2010039548 | 1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp. | 12,400,000 | 12,400,000 |
| XS1634532748 | 3.125% Intrum AB Reg.S. v.17(2024) | 0 | 11,200,000 |
| IT0005387052 | 0.400% Italy Reg.S. ILB v.19(2030) | 16,500,000 | 16,500,000 |
| XS2052968596 | 1.350% WPC Eurobond BV v.19(2028) | 3,900,000 | 15,000,000 |

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|---|---|---|
| USD | | | |
| US00131MAJ27 | 3.375% AIA Group Ltd Reg.S. v.20(2030) | 1,900,000 | 1,900,000 |
| US02209SBJ15 | 3.400% Altria Group Inc. v.20(2030) | 1,800,000 | 1,800,000 |
| USG0446NAJ30 | 4.875% Anglo American Capital Plc. Reg.S. v.15(2025) | 0 | 10,000,000 |
| US034863AR12 | 4.750% Anglo American Capital Plc. 144A v.17(2027) | 0 | 1,000,000 |
| US05565EBK01 | 3.900% BMW US Capital LLC 144A v.20(2025) | 8,000,000 | 8,000,000 |
| US418056AV91 | 3.500% Hasbro Inc. v.17(2027) | 0 | 10,500,000 |
| USU5521TAC63 | 4.750% MSCI Inc. Reg.S. v.16(2026) | 0 | 5,000,000 |
| US55354GAD25 | 4.750% MSCI Inc. 144A v.16(2026) | 0 | 12,000,000 |
| USP8674JAE93 | 4.125% Sigma Alimentos S.A. de C.V. Reg.S. v.16(2026) | 0 | 10,000,000 |
| US189754AA23 | 4.250% Tapestry Inc. v.15(2025) | 0 | 11,000,000 |
| US92826CAL63 | 1.900% VISA Inc. v.20(2027) | 1,200,000 | 1,200,000 |
| US92826CAK80 | 2.700% VISA Inc. v.20(2040) | 1,150,000 | 1,150,000 |
| US931427AH10 | 3.800% Walgreens Boots Alliance Inc. v.14(2024) | 0 | 20,000,000 |

New issues intended for trading on an organised market

| | | | |
|--------------|------------------------------------|---|------------|
| EUR | | | |
| XS2034925375 | 3.500% Intrum AB Reg.S. v.19(2026) | 0 | 20,000,000 |
| XS2052216111 | 3.000% Intrum AB Reg.S. v.19(2027) | 0 | 23,800,000 |

Convertible bonds**Exchange-traded securities**

| | | | |
|--------------|--|-----------|-----------|
| USD | | | |
| US09857LAM00 | 0.750% Booking Holdings Inc./Booking Holdings Inc. CV v.20(2025) | 1,150,000 | 1,150,000 |

Securities admitted to trading or included in organised markets

| | | | |
|--------------|---|-----------|------------|
| EUR | | | |
| XS2154448059 | 1.500% Amadeus IT Group S.A./Amadeus IT Group S.A. Reg.S. CV v.20(2025) | 5,000,000 | 5,000,000 |
| XS1238034695 | 0.000% América Móvil S.A.B. de C.V./Koninklijke KPN NV Reg.S. CV v.15(2020) | 0 | 6,200,000 |
| XS1551933010 | 0.000% Prysmian S.p.A./Prysmian S.p.A. Reg.S. CV v.17(2022) | 0 | 10,000,000 |

USD

| | | | |
|--------------|--|-----------|------------|
| US00971TAK79 | 0.375% Akamai Technologies Inc./Akamai Technologies Inc. CV v.19(2027) | 5,000,000 | 5,000,000 |
| US22943FAF71 | 1.000% Trip.com Group Ltd./Trip.com Group Ltd. CV v.15(2020) | 5,000,000 | 25,000,000 |

Certificates**Exchange-traded securities****United States of America**

| | | | | |
|--------------|---|-----|---------|-----------|
| DE000A1MECS1 | Invesco Physical Markets Plc./Gold Ounce 999 Cert. v.11(2100) | EUR | 190,000 | 1,590,000 |
|--------------|---|-----|---------|-----------|

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| Securities | Additions in the reporting period | Disposals in the reporting period |
|---|---|---|
| Options | | |
| EUR | | |
| Call on Anheuser-Busch InBev S.A./NV December 2019/96.00 | 2,000 | 0 |
| Call on Deutsche Wohnen SE December 2019/36.00 | 3,000 | 3,000 |
| Call on Deutsche Wohnen SE June 2020/38.00 | 372 | 372 |
| Call on Dte. Post AG December 2019/30.00 | 2,000 | 0 |
| Call on MorphoSys AG December 2019/120.00 | 946 | 446 |
| Call on Total S.A. March 2020/50.00 | 3,450 | 0 |
| Call on United Internet AG March 2020/38.00 | 3,500 | 3,500 |
| Call on Vonovia SE September 2020/60.00 | 2,250 | 2,250 |
| Put on adidas AG August 2020/220.00 | 180 | 180 |
| Put on adidas AG September 2020/220.00 | 520 | 520 |
| Put on BASF SE February 2020/64.00 | 2,100 | 2,100 |
| Put on DAX Index December 2019/12,700.00 | 3,200 | 3,200 |
| Put on Deutsche Wohnen SE November 2019/30.00 | 2,500 | 0 |
| Put on Dte. Post AG December 2019/28.00 | 8,000 | 8,000 |
| Put on EUX 10YR Euro-Bund Future February 2020/169.00 | 475 | 475 |
| Put on EUX 10YR Euro-Bund Future February 2020/170.00 | 475 | 475 |
| Put on Infineon Technologies AG December 2019/13.00 | 15,500 | 0 |
| Put on Legrand S.A. December 2019/60.00 | 3,250 | 0 |
| Put on Morphosys AG December 2019/80.00 | 250 | 0 |
| Put on Morphosys AG March 2020/100.00 | 500 | 500 |
| Put on MorphoSys AG September 2020/100.00 | 500 | 500 |
| Put on Nokia Oyj December 2019/4.60 | 25,000 | 0 |
| Put on SAP SE December 2019/100.00 | 1,450 | 0 |
| Put on SAP SE November 2019/105.00 | 1,000 | 0 |
| Put on Smurfit Kappa Group Plc. December 2019/24.00 | 4,000 | 0 |
| Put on Ubisoft Entertainment S.A. September 2020/68.00 | 1,000 | 1,000 |
| USD | | |
| Call on Activision Blizzard Inc. February 2020/62.50 | 1,500 | 0 |
| Call on Activision Blizzard Inc. January 2020/60.00 | 1,701 | 0 |
| Call on Activision Blizzard Inc. March 2020/65.00 | 1,500 | 1,500 |
| Call on Agnico-Eagle Mines Ltd. November 2019/65.00 | 1,000 | 0 |
| Call on Alibaba Group Holding Ltd. ADR November 2019/180.00 | 1,250 | 0 |
| Call on Barrick Gold Corporation March 2020/18.00 | 15,000 | 0 |
| Call on Barrick Gold Corporation September 2020/20.00 | 10,000 | 10,000 |
| Call on Booking Holdings Inc. March 2020/2,000.00 | 180 | 180 |
| Call on Booking Holdings Inc. November 2019/1,950.00 | 230 | 0 |
| Call on Facebook Inc. December 2019/200.00 | 1,000 | 0 |
| Call on Facebook Inc. November 2019/190.00 | 500 | 500 |
| Call on Newmont Corporation June 2020/48.00 | 1,500 | 1,500 |

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| Securities | Additions in the reporting period | Disposals in the reporting period |
|--|---|---|
| Call on Newmont Corporation March 2020/44.00 | 2,500 | 2,500 |
| Call on Newmont Goldcorp Corporation December 2019/43.00 | 6,806 | 0 |
| Call on Palo Alto Networks Inc. September 2020/280.00 | 17 | 17 |
| Call on Philip Morris International Inc. June 2020/90.00 | 353 | 353 |
| Call on salesforce.com Inc. January 2020/170.00 | 1,500 | 0 |
| Call on salesforce.com Inc. May 2020/175.00 | 689 | 689 |
| Call on Uber Technologies Inc. December 2019/38.00 | 2,500 | 0 |
| Call on Uber Technologies Inc. February 2020/35.00 | 5,000 | 5,000 |
| Call on Uber Technologies Inc. March 2020/38.00 | 5,000 | 5,000 |
| Call on Uber Technologies Inc. March 2020/40.00 | 2,500 | 2,500 |
| Put on Activision Blizzard Inc. August 2020/80.00 | 1,500 | 1,500 |
| Put on Activision Blizzard Inc. January 2021/50.00 | 2,750 | 2,750 |
| Put on Adobe Inc. November 2019/255.00 | 500 | 0 |
| Put on Agnico-Eagle Mines Ltd. May 2020/50.00 | 1,769 | 1,769 |
| Put on Agnico-Eagle Mines Ltd. November 2019/49.00 | 2,500 | 0 |
| Put on Alibaba Group Holding Ltd. ADR August 2020/210.00 | 500 | 500 |
| Put on Alibaba Group Holding Ltd. ADR December 2019/150.00 | 1,250 | 1,250 |
| Put on Alibaba Group Holding Ltd. ADR December 2019/180.00 | 1,250 | 1,250 |
| Put on Alibaba Group Holding Ltd. ADR July 2020/215.00 | 250 | 250 |
| Put on Alibaba Group Holding Ltd. ADR June 2020/185.00 | 265 | 265 |
| Put on Alibaba Group Holding Ltd. ADR March 2020/200.00 | 900 | 900 |
| Put on Alphabet Inc. March 2020/1,250.00 | 200 | 200 |
| Put on Amazon.com Inc. March 2020/1,800.00 | 100 | 100 |
| Put on Amazon.com Inc. November 2019/1,600.00 | 200 | 0 |
| Put on Barrick Gold Corporation December 2019/15.00 | 3,000 | 0 |
| Put on Barrick Gold Corporation March 2020/15.00 | 10,000 | 10,000 |
| Put on Barrick Gold Corporation March 2020/18.00 | 10,000 | 10,000 |
| Put on Barrick Gold Corporation November 2019/15.00 | 6,000 | 0 |
| Put on Barrick Gold Corporation November 2019/17.00 | 7,500 | 0 |
| Put on Barrick Gold Corporation September 2020/26.00 | 5,000 | 5,000 |
| Put on Becton, Dickinson & Co. March 2020/225.00 | 1,000 | 1,000 |
| Put on BlackRock Inc. October 2019/380.00 | 600 | 0 |
| Put on Booking Holdings Inc. March 2020/1,500.00 | 60 | 60 |
| Put on Facebook Inc. August 2020/200.00 | 1,500 | 1,500 |
| Put on Facebook Inc. December 2019/160.00 | 1,000 | 0 |
| Put on Facebook Inc. February 2020/190.00 | 500 | 500 |
| Put on Facebook Inc. March 2020/175.00 | 1,000 | 1,000 |
| Put on Newmont Corporation March 2020/36.00 | 2,500 | 2,500 |
| Put on Newmont Corporation September 2020/50.00 | 2,500 | 2,500 |
| Put on Newmont Goldcorp Corporation December 2019/35.00 | 1,900 | 1,900 |
| Put on Newmont Goldcorp Corporation October 2019/34.00 | 3,000 | 0 |

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| Securities | Additions in the reporting period | Disposals in the reporting period |
|--|---|---|
| Put on Newmont Goldcorp Corporation October 2019/35.00 | 2,000 | 0 |
| Put on Palo Alto Networks Inc. December 2019/180.00 | 920 | 0 |
| Put on Palo Alto Networks Inc. March 2020/210.00 | 1,000 | 1,000 |
| Put on Pinterest Inc. August 2020/18.00 | 5,000 | 5,000 |
| Put on Pinterest Inc. May 2020/20.00 | 5,000 | 5,000 |
| Put on Salesforce.com Inc. November 2019/140.00 | 550 | 0 |
| Put on S&P 500 Index August 2020/3,000.00 | 1,550 | 1,550 |
| Put on S&P 500 Index December 2019/3,000.00 | 700 | 700 |
| Put on S&P 500 Index March 2020/3,100.00 | 700 | 700 |
| Put on S&P 500 Index March 2020/3,250.00 | 700 | 700 |
| Put on S&P 500 Index November 2019/2,950.00 | 0 | 860 |
| Put on Uber Technologies Inc. December 2019/30.00 | 1,631 | 0 |
| Put on Uber Technologies Inc. July 2020/26.00 | 2,435 | 2,435 |
| Put on Uber Technologies Inc. March 2020/29.00 | 4,592 | 4,592 |
| Put on Uber Technologies Inc. March 2020/30.00 | 5,000 | 5,000 |
| Put on Uber Technologies Inc. March 2020/34.00 | 2,500 | 2,500 |
| Put on Uber Technologies Inc. November 2019/30.00 | 3,369 | 3,369 |
| Futures contracts | | |
| EUR | | |
| DAX Index Future June 2020 | 1,000 | 1,000 |
| DAX Index Future March 2020 | 500 | 500 |
| DAX Index Future September 2020 | 1,000 | 1,000 |
| EUX 10YR Euro-Bund Future June 2020 | 760 | 760 |
| EUX 10YR Euro Bond Future September 2020 | 360 | 360 |
| EUX 30YR German Govt Bonds 4% Future December 2019 | 300 | 0 |
| EUX 30YR Euro-Buxl Future June 2020 | 400 | 400 |
| USD | | |
| E-Mini S&P 500 Index Future June 2020 | 1,175 | 1,175 |
| E-Mini S&P 500 Index Future March 2020 | 1,100 | 1,100 |
| E-Mini S&P 500 Index Future September 2020 | 450 | 450 |

Flossbach von Storch - Multi Asset - Balanced

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|-------------------|-----|---|----------|
| Australian dollar | AUD | 1 | 1.6477 |
| British pound | GBP | 1 | 0.9133 |
| Danish krone | DKK | 1 | 7.4450 |
| Hong Kong dollar | HKD | 1 | 9.0906 |
| Japanese yen | JPY | 1 | 123.9509 |
| Canadian dollar | CAD | 1 | 1.5725 |
| Norwegian krone | NOK | 1 | 11.0617 |
| Polish zloty | PLN | 1 | 4.5241 |
| Swiss franc | CHF | 1 | 1.0810 |
| US dollar | USD | 1 | 1.1730 |

Flossbach von Storch - Multi Asset - Growth

Annual Report

01 October 2019 - 30 September 2020

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

Details of the current unit classes are as follows:

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

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

Flossbach von Storch - Multi Asset - Growth

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| Germany | 24.50% |
| United States of America | 23.18% |
| United Kingdom | 11.99% |
| Switzerland | 6.56% |
| Netherlands | 6.39% |
| Cayman Islands | 5.38% |
| Canada | 4.27% |
| France | 3.53% |
| Israel | 2.39% |
| Luxembourg | 2.13% |
| Hong Kong | 1.52% |
| Sweden | 1.11% |
| Belgium | 0.87% |
| Italy | 0.83% |
| Supranational institutions | 0.57% |
| Denmark | 0.49% |
| Ireland | 0.28% |
| Securities holdings | 95.99% |
| Options | -0.05% |
| Bank balances | 4.08% |
| Balance of other receivables and payables | -0.02% |
| | 100.00% |

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

Flossbach von Storch - Multi Asset - Growth

Breakdown by economic sector¹⁾

| | |
|--|----------------|
| Raw materials and supplies | 16.91% |
| Pharmaceuticals, biotechnology and life sciences | 14.76% |
| Media and entertainment | 9.18% |
| Real estate | 6.23% |
| Household items and body care products | 6.14% |
| Wholesale and retail | 4.70% |
| Diversified financial services | 4.48% |
| Automobiles and components | 4.02% |
| Software and services | 3.64% |
| Insurance | 3.52% |
| Hardware and equipment | 3.26% |
| Capital goods | 3.20% |
| Banks | 3.00% |
| Telecommunications services | 2.42% |
| Foodstuffs, beverages and tobacco | 2.39% |
| Public utilities | 1.59% |
| Investment fund holdings | 1.54% |
| Transport | 1.44% |
| Healthcare: equipment and services | 1.18% |
| Energy | 0.96% |
| Consumer goods and clothing | 0.86% |
| Other | 0.57% |
| Securities holdings | 95.99% |
| Options | -0.05% |
| Bank balances | 4.08% |
| Balance of other receivables and payables | -0.02% |
| | 100.00% |

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

Flossbach von Storch - Multi Asset - Growth

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 390.39 | 2,176,918 | 52,303.27 | 179.33 |
| 30/09/2019 | 473.98 | 2,493,150 | 56,687.41 | 190.11 |
| 30/09/2020 | 596.19 | 3,060,826 | 110,119.25 | 194.78 |

Unit class R

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 87.42 | 509,388 | 17,016.34 | 171.61 |
| 30/09/2019 | 114.53 | 634,591 | 21,402.31 | 180.47 |
| 30/09/2020 | 146.60 | 799,178 | 29,814.03 | 183.43 |

Unit class IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 4.63 | 39,305 | 2,627.76 | 117.68 |
| 30/09/2019 | 42.65 | 337,806 | 35,430.10 | 126.24 |
| 30/09/2020 | 64.19 | 491,195 | 19,957.58 | 130.68 |

Unit class RT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 2.67 | 23,231 | 1,277.71 | 115.12 |
| 30/09/2019 | 5.19 | 42,302 | 2,190.70 | 122.58 |
| 30/09/2020 | 8.76 | 69,566 | 3,410.47 | 125.95 |

Unit class ET

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 0.60 | 5,251 | 522.95 | 113.77 |
| 30/09/2019 | 0.69 | 5,718 | 41.82 | 120.67 |
| 30/09/2020 | 1.97 | 15,972 | 1,248.15 | 123.50 |

Flossbach von Storch - Multi Asset - Growth

Performance over the last 3 financial years (continued)

Unit class H

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|-------------|--|-----------------------------|---|--------------------------|
| 30/09/2018 | 0.06 | 601 | 61.02 | 101.68 |
| 30/09/2019 | 0.80 | 7,408 | 668.53 | 108.18 |
| 30/09/2020 | 1.00 | 9,062 | 184.41 | 110.67 |

Unit class HT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|-------------|--|-----------------------------|---|--------------------------|
| 30/09/2018 | 0.31 | 3,034 | 311.06 | 101.69 |
| 30/09/2019 | 0.50 | 4,559 | 187.47 | 108.98 |
| 30/09/2020 | 4.00 | 35,450 | 3,404.65 | 112.70 |

Flossbach von Storch - Multi Asset - Growth

Composition of net sub-fund assets

as at 30 September 2020

| | EUR |
|---|-----------------------|
| Securities holdings (acquisition cost of securities: EUR 749,346,253.53) | 789,567,786.42 |
| Bank balances | 33,560,813.18 |
| Interest receivables | 1,244,309.27 |
| Dividend receivables | 255,559.85 |
| Receivables from the sale of units | 83,175.14 |
| Receivables from securities transactions | 109,080.00 |
| | 824,820,723.86 |
| Options | -392,641.09 |
| Payables from the redemption of units | -498,993.24 |
| Unrealised losses from forward exchange transactions | -458,334.09 |
| Other liabilities ¹⁾ | -762,040.43 |
| | -2,112,008.85 |
| Net sub-fund assets | 822,708,715.01 |

Allocation to the unit classes

| | |
|-------------------------------------|--------------------|
| Unit class I | |
| Proportion of net unit class assets | EUR 596,188,966.90 |
| Units in circulation | 3,060,826.258 |
| Unit value | EUR 194.78 |
| Unit class R | |
| Proportion of net unit class assets | EUR 146,596,293.46 |
| Units in circulation | 799,178.399 |
| Unit value | EUR 183.43 |
| Unit class IT | |
| Proportion of net unit class assets | EUR 64,190,990.46 |
| Units in circulation | 491,195.482 |
| Unit value | EUR 130.68 |
| Unit class RT | |
| Proportion of net unit class assets | EUR 8,762,040.39 |
| Units in circulation | 69,565.963 |
| Unit value | EUR 125.95 |
| Unit class ET | |
| Proportion of net unit class assets | EUR 1,972,590.51 |
| Units in circulation | 15,972.438 |
| Unit value | EUR 123.50 |
| Unit class H | |
| Proportion of net unit class assets | EUR 1,002,809.66 |
| Units in circulation | 9,061.541 |
| Unit value | EUR 110.67 |
| Unit class HT | |
| Proportion of net unit class assets | EUR 3,995,023.63 |
| Units in circulation | 35,449.832 |
| Unit value | EUR 112.70 |

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

Flossbach von Storch - Multi Asset - Growth

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR | EUR |
|---|-----------------------|-----------------------|-----------------------|----------------------|
| | Total | Unit class I | Unit class R | Unit class IT |
| Net sub-fund assets at the start of the reporting period | 638,326,528.92 | 473,980,949.81 | 114,526,631.29 | 42,645,577.51 |
| Ordinary net income | 6,204,617.77 | 5,338,810.10 | 241,591.25 | 574,331.96 |
| Expense and income equalisation | -455,529.02 | -398,114.30 | -9,253.03 | -39,615.33 |
| Cash inflows from the sale of units | 231,262,967.96 | 143,774,695.54 | 56,788,106.10 | 20,224,855.71 |
| Cash outflows from the redemption of units | -63,124,435.05 | -33,655,449.05 | -26,974,075.27 | -267,279.38 |
| Realised profits | 68,718,238.00 | 50,535,345.91 | 12,140,129.55 | 4,978,240.97 |
| Realised losses | -83,407,852.40 | -60,597,293.73 | -14,842,517.56 | -6,577,170.73 |
| Net change in unrealised profits | 39,196,093.10 | 28,540,903.90 | 7,107,123.84 | 2,910,419.20 |
| Net change in unrealised losses | -7,530,429.58 | -6,213,915.64 | -1,026,957.90 | -258,369.45 |
| Distribution | -6,481,484.69 | -5,116,965.64 | -1,354,484.81 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 822,708,715.01 | 596,188,966.90 | 146,596,293.46 | 64,190,990.46 |
| | EUR | EUR | EUR | EUR |
| | Unit class RT | Unit class ET | Unit class H | Unit class HT |
| Net sub-fund assets at the start of the reporting period | 5,185,237.71 | 689,930.56 | 801,376.22 | 496,825.82 |
| Ordinary net income/expenditure | 14,496.26 | -4,466.76 | 8,006.80 | 31,848.16 |
| Expense and income equalisation | -2,244.66 | 2,019.60 | 15.60 | -8,336.90 |
| Cash inflows from the sale of units | 4,517,299.15 | 1,559,682.96 | 356,103.06 | 4,042,225.44 |
| Cash outflows from the redemption of units | -1,106,825.79 | -311,535.29 | -171,695.69 | -637,574.58 |
| Realised profits | 609,418.72 | 117,101.81 | 93,119.41 | 244,881.63 |
| Realised losses | -767,795.95 | -165,757.06 | -111,964.88 | -345,352.49 |
| Net change in unrealised profits | 352,588.50 | 75,830.15 | 52,054.59 | 157,172.92 |
| Net change in unrealised losses | -40,133.55 | 9,784.54 | -14,171.21 | 13,333.63 |
| Distribution | 0.00 | 0.00 | -10,034.24 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 8,762,040.39 | 1,972,590.51 | 1,002,809.66 | 3,995,023.63 |

Flossbach von Storch - Multi Asset - Growth

| Changes in number of units in circulation | No. of units | No. of units | No. of units | No. of units |
|--|----------------------|--------------------|--------------------|-------------------|
| | Unit class I | Unit class R | Unit class IT | Unit class RT |
| Units in circulation at start of reporting period | 2,493,150.047 | 634,591.335 | 337,805.906 | 42,301.599 |
| Units issued | 742,274.906 | 313,566.962 | 155,519.959 | 36,201.700 |
| Units redeemed | -174,598.695 | -148,979.898 | -2,130.383 | -8,937.336 |
| Units in circulation at end of reporting period | 3,060,826.258 | 799,178.399 | 491,195.482 | 69,565.963 |

| | No. of units | No. of units | No. of units |
|--|-------------------|------------------|-------------------|
| | Unit class ET | Unit class H | Unit class HT |
| Units in circulation at start of reporting period | 5,717.566 | 7,407.600 | 4,559.020 |
| Units issued | 12,822.539 | 3,247.202 | 36,866.134 |
| Units redeemed | -2,567.667 | -1,593.261 | -5,975.322 |
| Units in circulation at end of reporting period | 15,972.438 | 9,061.541 | 35,449.832 |

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|--|------------------------|------------------------|----------|--------|---------|----------|-----------------|
| Flossbach von Storch - Multi Asset - Growth I since 24/10/2007 | LU0323578228 A0M43X | EUR | 9.71% | 3.52% | 14.82% | 109.81% | 112.38% |
| Flossbach von Storch - Multi Asset - Growth R since 24/10/2007 | LU0323578491 A0M43Y | EUR | 9.31% | 2.75% | 12.28% | 96.73% | 96.33% |
| Flossbach von Storch - Multi Asset - Growth IT since 10/07/2015 | LU1245471138 A14UL2 | EUR | 9.71% | 3.52% | 14.81% | - | 30.68% |
| Flossbach von Storch - Multi Asset - Growth RT since 10/07/2015 | LU1245471211 A14UL3 | EUR | 9.31% | 2.75% | 12.28% | - | 25.95% |
| Flossbach von Storch - Multi Asset - Growth ET since 10/07/2015 | LU1245471567 A14UL6 | EUR | 9.09% | 2.35% | 10.95% | - | 23.50% |
| Flossbach von Storch - Multi Asset - Growth H since 05/02/2018 | LU1245471302 A14UL4 | EUR | 9.66% | 3.42% | - | - | 12.70% |
| Flossbach von Storch - Multi Asset - Growth HT since 05/02/2018 | LU1245471484 A14UL5 | EUR | 9.66% | 3.41% | - | - | 12.70% |

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

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

The Flossbach von Storch SICAV – Wachstum sub-fund was merged into the Flossbach von Storch - Multi Asset - Growth sub-fund on 1 July 2015.

The histories of share classes LU0323578228/A0M43X and LU0323578491/A0M43Y are still shown in the performance chart.

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR | EUR |
|---|----------------------|----------------------|----------------------|---------------------|
| | Total | Unit class I | Unit class R | Unit class IT |
| Income | | | | |
| Dividends | 9,967,451.20 | 7,270,641.65 | 1,761,304.43 | 774,266.90 |
| Income from investment fund units | 65,000.00 | 48,376.35 | 11,554.62 | 4,102.43 |
| Interest on loans | 3,145,484.44 | 2,305,269.47 | 561,310.38 | 229,307.81 |
| Income from withholding tax reimbursement | 108,634.98 | 78,870.42 | 19,382.53 | 8,348.71 |
| Bank interest | -144,380.81 | -105,239.35 | -25,528.81 | -11,214.64 |
| Trailer fees | 60,272.95 | 44,196.84 | 10,717.02 | 4,419.45 |
| Other income | 1,525.30 | 1,105.32 | 271.79 | 119.01 |
| Income equalisation | 1,292,742.06 | 856,502.34 | 251,615.06 | 119,581.30 |
| Total income | 14,496,730.12 | 10,499,723.04 | 2,590,627.02 | 1,128,930.97 |
| Expenses | | | | |
| Interest payable | -4,020.32 | -2,928.07 | -706.92 | -321.70 |
| Management fee/fund management fee | -6,672,295.93 | -4,128,352.88 | -1,967,701.49 | -417,545.43 |
| Depositary fee | -155,024.90 | -113,541.91 | -27,579.76 | -11,436.16 |
| Central administration agent fee | -66,693.77 | -48,847.36 | -11,864.97 | -4,920.03 |
| Taxe d'abonnement | -366,485.50 | -268,282.82 | -65,219.49 | -27,107.99 |
| Publication and auditing costs | -19,813.26 | -14,574.87 | -3,531.15 | -1,399.11 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -20,099.82 | -14,739.30 | -3,557.58 | -1,473.81 |
| Registrar and transfer agent fee | -5,776.83 | -4,241.85 | -1,029.10 | -415.70 |
| State fees | -5,134.52 | -3,778.43 | -917.88 | -357.73 |
| Other expenses ¹⁾ | -139,554.46 | -103,237.41 | -24,565.40 | -9,655.38 |
| Expense equalisation | -837,213.04 | -458,388.04 | -242,362.03 | -79,965.97 |
| Total expenses | -8,292,112.35 | -5,160,912.94 | -2,349,035.77 | -554,599.01 |
| Ordinary net income | 6,204,617.77 | 5,338,810.10 | 241,591.25 | 574,331.96 |
| Total transaction costs during the financial year²⁾ | 660,925.49 | | | |
| Total expense ratio in per cent²⁾ | | 0.88 | 1.62 | 0.87 |
| Ongoing charges in per cent²⁾ | | 0.88 | 1.62 | 0.88 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.88 | 1.62 | 0.87 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.88 | 1.62 | 0.87 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | - | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses (continued)

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR | EUR |
|---|--------------------|-------------------|------------------|-------------------|
| | Unit class RT | Unit class ET | Unit class H | Unit class HT |
| Income | | | | |
| Dividends | 90,444.73 | 19,020.63 | 13,234.92 | 38,537.94 |
| Income from investment fund units | 568.67 | 96.08 | 85.58 | 216.27 |
| Interest on loans | 28,377.17 | 5,624.69 | 4,160.01 | 11,434.91 |
| Income from withholding tax reimbursement | 1,135.30 | 252.09 | 133.51 | 512.42 |
| Bank interest | -1,330.17 | -291.72 | -190.83 | -585.29 |
| Trailer fees | 532.86 | 105.61 | 80.95 | 220.22 |
| Other income | 16.25 | 3.66 | 1.86 | 7.41 |
| Income equalisation | 34,871.26 | 10,059.58 | 164.23 | 19,948.29 |
| Total income | 154,616.07 | 34,870.62 | 17,670.23 | 70,292.17 |
| Expenses | | | | |
| Interest payable | -35.95 | -7.51 | -5.44 | -14.73 |
| Management fee/fund management fee | -100,440.88 | -25,853.74 | -8,437.42 | -23,964.09 |
| Depositary fee | -1,402.07 | -283.34 | -205.90 | -575.76 |
| Central administration agent fee | -603.20 | -121.80 | -88.64 | -247.77 |
| Taxe d'abonnement | -3,327.06 | -679.82 | -485.35 | -1,382.97 |
| Publication and auditing costs | -177.22 | -33.40 | -26.40 | -71.11 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -186.46 | -38.00 | -27.07 | -77.60 |
| Registrar and transfer agent fee | -51.64 | -10.03 | -7.71 | -20.80 |
| State fees | -45.71 | -8.84 | -6.97 | -18.96 |
| Other expenses ¹⁾ | -1,223.02 | -221.72 | -192.70 | -458.83 |
| Expense equalisation | -32,626.60 | -12,079.18 | -179.83 | -11,611.39 |
| Total expenses | -140,119.81 | -39,337.38 | -9,663.43 | -38,444.01 |
| Ordinary net income/expenditure | 14,496.26 | -4,466.76 | 8,006.80 | 31,848.16 |
| Total expense ratio in per cent²⁾ | 1.61 | 2.00 | 0.98 | 0.97 |
| Ongoing charges in per cent²⁾ | 1.62 | 2.00 | 0.98 | 0.97 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 1.61 | 2.00 | 0.98 | 0.97 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 1.61 | 2.00 | 0.98 | 0.97 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | - | - | - | - |

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

²⁾ See the Notes to the annual report.

Statement of assets as at 30 September 2020

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|-----|--|--|-----------|----------|-----------------------|--|
| Equities, rights and participation certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| Belgium | | | | | | | | |
| BE0974293251 | Anheuser-Busch InBev S.A./NV | EUR | 0 | 0 | 100,000 | 46.3000 | 4,630,000.00 | 0.56 |
| | | | | | | | 4,630,000.00 | 0.56 |
| Cayman Islands | | | | | | | | |
| KYG017191142 | Alibaba Group Holding Ltd. | HKD | 1,275,000 | 0 | 1,275,000 | 275.6000 | 38,654,214.24 | 4.70 |
| KYG875721634 | Tencent Holdings Ltd. | HKD | 0 | 185,000 | 100,000 | 511.5000 | 5,626,691.31 | 0.68 |
| | | | | | | | 44,280,905.55 | 5.38 |
| Denmark | | | | | | | | |
| DK0060534915 | Novo-Nordisk AS | DKK | 0 | 33,000 | 67,000 | 444.3000 | 3,998,401.61 | 0.49 |
| | | | | | | | 3,998,401.61 | 0.49 |
| Germany | | | | | | | | |
| DE0008404005 | Allianz SE | EUR | 40,000 | 0 | 100,000 | 164.8800 | 16,488,000.00 | 2.00 |
| DE000BASF111 | BASF SE | EUR | 200,000 | 100,000 | 300,000 | 52.3400 | 15,702,000.00 | 1.91 |
| DE000BAY0017 | Bayer AG | EUR | 315,000 | 0 | 415,000 | 53.5100 | 22,206,650.00 | 2.70 |
| DE0005190037 | Bayer. Motoren Werke AG -pref.- | EUR | 30,000 | 0 | 155,000 | 46.5200 | 7,210,600.00 | 0.88 |
| DE000A1DAHH0 | Brenntag SE | EUR | 0 | 0 | 100,000 | 54.6000 | 5,460,000.00 | 0.66 |
| DE000A0HN5C6 | Deutsche Wohnen SE | EUR | 50,000 | 50,000 | 400,000 | 42.4100 | 16,964,000.00 | 2.06 |
| DE0005810055 | Dte. Börse AG | EUR | 70,000 | 0 | 70,000 | 151.2000 | 10,584,000.00 | 1.29 |
| DE0005552004 | Dte. Post AG | EUR | 0 | 0 | 300,000 | 39.4800 | 11,844,000.00 | 1.44 |
| DE000EVNK013 | Evonik Industries AG | EUR | 0 | 0 | 250,000 | 22.2100 | 5,552,500.00 | 0.67 |
| DE000A0Z2ZZ5 | freenet AG | EUR | 0 | 0 | 300,000 | 17.3300 | 5,199,000.00 | 0.63 |
| DE0006048408 | Henkel AG & Co. KGaA | EUR | 18,504 | 0 | 100,000 | 79.6500 | 7,965,000.00 | 0.97 |
| DE000LEG1110 | LEG Immobilien AG | EUR | 146,477 | 0 | 172,059 | 121.4400 | 20,894,844.96 | 2.54 |
| DE0006632003 | MorphoSys AG | EUR | 90,000 | 40,000 | 200,000 | 108.3000 | 21,660,000.00 | 2.63 |
| DE0005089031 | United Internet AG | EUR | 50,000 | 0 | 450,000 | 32.6400 | 14,688,000.00 | 1.79 |
| DE000A1ML7J1 | Vonovia SE | EUR | 25,000 | 50,000 | 100,000 | 58.3200 | 5,832,000.00 | 0.71 |
| | | | | | | | 188,250,594.96 | 22.88 |
| France | | | | | | | | |
| FR0000120271 | Total SE | EUR | 0 | 0 | 145,000 | 28.3300 | 4,107,850.00 | 0.50 |
| FR0000054470 | Ubisoft Entertainment S.A. | EUR | 250,000 | 0 | 250,000 | 76.3200 | 19,080,000.00 | 2.32 |
| | | | | | | | 23,187,850.00 | 2.82 |
| Hong Kong | | | | | | | | |
| HK0000069689 | AIA Group Ltd | HKD | 500,000 | 0 | 1,500,000 | 75.9000 | 12,523,925.81 | 1.52 |
| | | | | | | | 12,523,925.81 | 1.52 |
| Israel | | | | | | | | |
| IL0010824113 | Check Point Software Technologies Ltd. | USD | 191,393 | 0 | 191,393 | 120.7300 | 19,698,957.28 | 2.39 |
| | | | | | | | 19,698,957.28 | 2.39 |

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

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|-----|--|--|----------|------------|-----------------------|--|
| Canada | | | | | | | | |
| CA0084741085 | Agnico Eagle Mines Ltd. | USD | 130,000 | 0 | 250,000 | 79.8000 | 17,007,672.63 | 2.07 |
| CA0679011084 | Barrick Gold Corporation | USD | 0 | 250,000 | 750,000 | 28.2800 | 18,081,841.43 | 2.20 |
| | | | | | | | 35,089,514.06 | 4.27 |
| Netherlands | | | | | | | | |
| NL0000388619 | Unilever NV | EUR | 450,000 | 150,000 | 500,000 | 51.7000 | 25,850,000.00 | 3.14 |
| | | | | | | | 25,850,000.00 | 3.14 |
| Switzerland | | | | | | | | |
| CH0038863350 | Nestlé S.A. | CHF | 100,000 | 0 | 100,000 | 109.7000 | 10,148,011.10 | 1.23 |
| CH0012005267 | Novartis AG | CHF | 230,000 | 0 | 330,000 | 80.5000 | 24,574,468.09 | 2.99 |
| CH0012032048 | Roche Holding AG participation certificates | CHF | 25,000 | 0 | 65,000 | 320.2000 | 19,253,469.01 | 2.34 |
| | | | | | | | 53,975,948.20 | 6.56 |
| United States of America | | | | | | | | |
| US00507V1098 | Activision Blizzard Inc. | USD | 50,000 | 200,000 | 150,000 | 80.7800 | 10,329,923.27 | 1.26 |
| US02079K3059 | Alphabet Inc. | USD | 25,000 | 10,000 | 25,000 | 1,466.0200 | 31,245,098.04 | 3.80 |
| US17275R1023 | Cisco Systems Inc. | USD | 475,000 | 100,000 | 375,000 | 39.0600 | 12,487,212.28 | 1.52 |
| US2855121099 | Electronic Arts Inc. | USD | 75,000 | 0 | 75,000 | 130.0200 | 8,313,299.23 | 1.01 |
| US4781601046 | Johnson & Johnson | USD | 70,000 | 0 | 175,000 | 147.0600 | 21,939,897.70 | 2.67 |
| US6974351057 | Palo Alto Networks Inc. | USD | 45,000 | 15,000 | 30,000 | 246.4900 | 6,304,092.07 | 0.77 |
| US88579Y1010 | 3M Co. | USD | 90,000 | 0 | 150,000 | 159.8100 | 20,436,061.38 | 2.48 |
| | | | | | | | 111,055,583.97 | 13.51 |
| United Kingdom | | | | | | | | |
| GB00B24CGK77 | Reckitt Benckiser Group Plc. | GBP | 300,000 | 100,000 | 200,000 | 76.1800 | 16,682,360.67 | 2.03 |
| GB00B03MLX29 | Royal Dutch Shell Plc. | EUR | 0 | 0 | 350,000 | 10.9220 | 3,822,700.00 | 0.46 |
| | | | | | | | 20,505,060.67 | 2.49 |
| Exchange-traded securities | | | | | | | 543,046,742.11 | 66.01 |
| Equities, rights and participation certificates | | | | | | | 543,046,742.11 | 66.01 |

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

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|-----------------------------------|---|--|--|------------|----------|---------------------|--|
| Bonds | | | | | | | |
| Exchange-traded securities | | | | | | | |
| EUR | | | | | | | |
| XS2051362072 | 0.800% AT & T Inc. v.19(2030) | 0 | 0 | 3,300,000 | 98.9740 | 3,266,142.00 | 0.40 |
| XS2051362312 | 1.800% AT & T Inc. v.19(2039) | 0 | 0 | 1,800,000 | 99.6070 | 1,792,926.00 | 0.22 |
| XS2199266268 | 1.125% Bayer AG Reg.S. v.20(2030) | 3,800,000 | 0 | 3,800,000 | 101.5590 | 3,859,242.00 | 0.47 |
| XS2009011771 | 0.800% Capital One Financial Corporation v.19(2024) | 0 | 0 | 5,000,000 | 100.1630 | 5,008,150.00 | 0.61 |
| XS2010331440 | 1.650% Capital One Financial Corporation v.19(2029) | 0 | 0 | 10,000,000 | 102.1740 | 10,217,400.00 | 1.24 |
| XS2168478068 | 1.250% CRH SMW Finance DAC EMTN Reg.S. v.20(2026) | 2,200,000 | 0 | 2,200,000 | 105.6730 | 2,324,806.00 | 0.28 |
| XS2147995299 | 2.100% Danaher Corporation v.20(2026) | 1,500,000 | 0 | 1,500,000 | 110.2660 | 1,653,990.00 | 0.20 |
| DE000A289NE4 | 1.000% Deutsche Wohnen SE Reg.S. v.20(2025) | 800,000 | 0 | 800,000 | 103.8930 | 831,144.00 | 0.10 |
| DE000A289NF1 | 1.500% Deutsche Wohnen SE Reg.S. v.20(2030) | 700,000 | 0 | 700,000 | 108.5920 | 760,144.00 | 0.09 |
| XS1716945586 | 3.250% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp. | 0 | 2,000,000 | 5,000,000 | 97.6500 | 4,882,500.00 | 0.59 |
| BE0002684653 | 0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030) | 2,500,000 | 0 | 2,500,000 | 102.1690 | 2,554,225.00 | 0.31 |
| XS2123320033 | 0.389% JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.20(2028) | 8,000,000 | 0 | 8,000,000 | 98.9210 | 7,913,680.00 | 0.96 |
| FR0013533031 | 2.750% Orano S.A. EMTN Reg.S. v.20(2028) | 5,900,000 | 0 | 5,900,000 | 98.3750 | 5,804,125.00 | 0.71 |
| XS2035474555 | 1.450% Philip Morris International Inc. v.19(2039) | 5,000,000 | 0 | 5,000,000 | 99.2810 | 4,964,050.00 | 0.60 |
| XS1734066811 | 3.125% PVH Corporation Reg.S. v.17(2027) | 0 | 1,000,000 | 7,000,000 | 100.9150 | 7,064,050.00 | 0.86 |
| XS1002121454 | 0.000% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199) | 0 | 7,500,000 | 7,500,000 | 118.8850 | 8,916,375.00 | 1.08 |
| XS1914502643 | 2.625% Stryker Corporation v.18(2030) | 0 | 0 | 2,100,000 | 117.9200 | 2,476,320.00 | 0.30 |
| XS2207430120 | 2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | 4,100,000 | 0 | 4,100,000 | 101.2500 | 4,151,250.00 | 0.50 |
| XS1458408561 | 1.625% The Goldman Sachs Group Inc. EMTN Reg.S. v.16(2026) | 5,000,000 | 0 | 5,000,000 | 106.5430 | 5,327,150.00 | 0.65 |
| XS2010032451 | 2.375% Thermo Fisher Scientific Inc. v.20(2032) | 600,000 | 0 | 600,000 | 116.8790 | 701,274.00 | 0.09 |
| XS1205618470 | 3.000% Vattenfall AB Reg.S. Fix-to-Float v.15(2077) | 0 | 0 | 3,000,000 | 105.3080 | 3,159,240.00 | 0.38 |
| XS1799938995 | 3.375% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 0 | 0 | 4,000,000 | 100.3750 | 4,015,000.00 | 0.49 |
| XS1799939027 | 4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 0 | 0 | 1,300,000 | 105.1250 | 1,366,625.00 | 0.17 |

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

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|--|------------|----------|-----------------------|--|
| XS1048428442 | 4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 0 | 0 | 3,000,000 | 106.2500 | 3,187,500.00 | 0.39 |
| XS1629774230 | 3.875% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 0 | 0 | 2,000,000 | 100.4850 | 2,009,700.00 | 0.24 |
| XS2010039381 | 2.000% ZF Europe Finance BV v.19(2026) | 1,600,000 | 0 | 1,600,000 | 91.1460 | 1,458,336.00 | 0.18 |
| XS2010039894 | 3.000% ZF Europe Finance BV v.19(2029) | 1,800,000 | 0 | 1,800,000 | 89.7480 | 1,615,464.00 | 0.20 |
| XS2231715322 | 3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025) | 2,500,000 | 0 | 2,500,000 | 97.0800 | 2,427,000.00 | 0.30 |
| XS2231331260 | 3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028) | 3,200,000 | 0 | 3,200,000 | 96.7500 | 3,096,000.00 | 0.38 |
| | | | | | | 106,803,808.00 | 12.99 |
| NOK | | | | | | | |
| XS1555330999 | 1.500% European Investment Bank (EIB) EMTN v.17(2024) | 50,000,000 | 0 | 50,000,000 | 103.4750 | 4,677,174.39 | 0.57 |
| | | | | | | 4,677,174.39 | 0.57 |
| Exchange-traded securities | | | | | | 111,480,982.39 | 13.56 |
| New issues intended for exchange trading | | | | | | | |
| EUR | | | | | | | |
| XS2081611993 | 1.625% Azimut Holding S.p.A. Reg.S. v.19(2024) | 6,900,000 | 0 | 6,900,000 | 99.1670 | 6,842,523.00 | 0.83 |
| | | | | | | 6,842,523.00 | 0.83 |
| New issues intended for exchange trading | | | | | | 6,842,523.00 | 0.83 |
| Securities admitted to trading or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| XS2114413565 | 2.875% AT & T Inc. Fix-to-Float Perp. | 9,600,000 | 0 | 9,600,000 | 96.0000 | 9,216,000.00 | 1.12 |
| XS2001315766 | 1.375% Euronet Worldwide Inc. v.19(2026) | 1,000,000 | 1,000,000 | 4,000,000 | 97.7470 | 3,909,880.00 | 0.48 |
| XS2010032618 | 2.624% Samhallsbyggnadsbolaget I Norden AB Reg.S. Fix-to-Float Perp. | 3,000,000 | 0 | 3,000,000 | 95.4350 | 2,863,050.00 | 0.35 |
| XS1974894138 | 4.625% Samhallsbyggnadsbolaget I Norden AB Reg.S. Fix-to-Float Perp. | 3,000,000 | 0 | 3,000,000 | 103.0000 | 3,090,000.00 | 0.38 |
| | | | | | | 19,078,930.00 | 2.33 |

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

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|-----|--|--|-----------|----------|-----------------------|--|
| USD | | | | | | | | |
| US05565EBL83 | 4.150% BMW US Capital LLC 144A v.20(2030) | | 2,100,000 | 0 | 2,100,000 | 118.7560 | 2,126,066.50 | 0.26 |
| US291011BN38 | 1.950% Emerson Electric Co. v.20(2030) | | 600,000 | 0 | 600,000 | 104.2620 | 533,309.46 | 0.06 |
| US478160CR35 | 2.100% Johnson & Johnson v.20(2040) | | 4,500,000 | 0 | 4,500,000 | 100.3090 | 3,848,171.36 | 0.47 |
| US55354GAL41 | 3.875% MSCI Inc. 144A v.20(2031) | | 4,500,000 | 0 | 4,500,000 | 103.6210 | 3,975,230.18 | 0.48 |
| US82967NBA54 | 5.000% Sirius XM Radio Inc. 144A v.17(2027) | | 0 | 0 | 1,000,000 | 104.5050 | 890,920.72 | 0.11 |
| US92826CAM47 | 2.050% VISA Inc. v.20(2030) | | 250,000 | 0 | 250,000 | 107.1030 | 228,267.26 | 0.03 |
| US98877DAC92 | 4.750% ZF North America Capital Inc. 144A v.15(2025) | | 0 | 0 | 5,000,000 | 102.4285 | 4,366,091.22 | 0.53 |
| | | | | | | | 15,968,056.70 | 1.94 |
| Securities admitted to trading or included in organised markets | | | | | | | 35,046,986.70 | 4.27 |
| Bonds | | | | | | | 153,370,492.09 | 18.66 |
| Convertible bonds | | | | | | | | |
| Securities admitted to trading or included in organised markets | | | | | | | | |
| USD | | | | | | | | |
| DE000A2BPEU0 | 0.925% BASF SE warrant-linked bond cum v.17(2023) | | 2,750,000 | 0 | 2,750,000 | 99.3130 | 2,328,309.89 | 0.28 |
| | | | | | | | 2,328,309.89 | 0.28 |
| Securities admitted to trading or included in organised markets | | | | | | | 2,328,309.89 | 0.28 |
| Convertible bonds | | | | | | | 2,328,309.89 | 0.28 |
| Investment fund holdings²⁾ | | | | | | | | |
| Luxembourg | | | | | | | | |
| LU1012014905 | Flossbach von Storch - Global Emerging Markets Equities I | EUR | 10,000 | 0 | 75,000 | 169.1900 | 12,689,250.00 | 1.54 |
| | | | | | | | 12,689,250.00 | 1.54 |
| Investment fund holdings | | | | | | | 12,689,250.00 | 1.54 |
| Certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| United Kingdom | | | | | | | | |
| IE00B579F325 | Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100) | USD | 534,000 | 34,000 | 500,000 | 183.3000 | 78,132,992.33 | 9.50 |
| | | | | | | | 78,132,992.33 | 9.50 |
| Exchange-traded securities | | | | | | | 78,132,992.33 | 9.50 |
| Certificates | | | | | | | 78,132,992.33 | 9.50 |
| Securities holdings | | | | | | | 789,567,786.42 | 95.99 |

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

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

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2020 (continued)

| Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|----------|-------|-----------------------|-------------------------------------|
| Options | | | | | | |
| Short positions²⁾ | | | | | | |
| EUR | | | | | | |
| Put on adidas AG October 2020/235.00 | 0 | 250 | -250 | | -13,000.00 | 0.00 |
| Put on MorphoSys AG October 2020/99.00 | 0 | 1,000 | -1,000 | | -103,000.00 | -0.01 |
| | | | | | -116,000.00 | -0.01 |
| USD | | | | | | |
| Put on Barrick Gold Corporation October 2020/25.00 | 0 | 4,500 | -4,500 | | -49,872.12 | -0.01 |
| Put on Facebook Inc. November 2020/230.00 | 0 | 400 | -400 | | -226,768.97 | -0.03 |
| | | | | | -276,641.09 | -0.04 |
| Short positions | | | | | -392,641.09 | -0.05 |
| Options | | | | | -392,641.09 | -0.05 |
| Bank balances current account | | | | | 33,560,813.18 | 4.08 |
| Balance of other receivables and payables | | | | | -27,243.50 | -0.02 |
| Net sub-fund assets in EUR | | | | | 822,708,715.01 | 100.00 |

Forward exchange transactions

As at 30 September 2020, the following forward exchange transactions were outstanding:

| Currency | Counterparty | Currency amount | Market value EUR | % share of NSFA ⁽¹⁾ | |
|----------|--------------------|-----------------|---------------------|--------------------------------------|------|
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 45,000,000.00 | 38,292,886.12 | 4.65 |

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.²⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 33,208,930.09.

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|---|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Belgium | | | | |
| BE0974268972 | bpost S.A. | EUR | 0 | 500,000 |
| Cayman Islands | | | | |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 120,000 | 170,000 |
| Germany | | | | |
| DE0007100000 | Daimler AG | EUR | 0 | 100,000 |
| DE000A2YN900 | TeamViewer AG | EUR | 106,075 | 350,000 |
| Finland | | | | |
| FI0009000681 | Nokia Oyj | EUR | 0 | 2,000,000 |
| Canada | | | | |
| CA21037X1006 | Constellation Software Inc. | CAD | 0 | 5,000 |
| Switzerland | | | | |
| CH0244767585 | UBS Group AG | CHF | 0 | 500,000 |
| United States of America | | | | |
| US09247X1019 | BlackRock Inc. | USD | 0 | 18,000 |
| US09857L1089 | Booking Holdings Inc. | USD | 6,000 | 6,000 |
| US1924461023 | Cognizant Technology Solutions Corporation | USD | 33,250 | 233,250 |
| US30303M1027 | Facebook Inc. | USD | 50,300 | 150,300 |
| US5658491064 | Marathon Oil Corporation | USD | 0 | 252,000 |
| US6745991058 | Occidental Petroleum Corporation | USD | 0 | 56,111 |
| US7181721090 | Philip Morris International Inc. | USD | 0 | 300,000 |
| US72352L1061 | Pinterest Inc. | USD | 1,000,000 | 1,000,000 |
| US79466L3024 | salesforce.com Inc. | USD | 50,000 | 100,000 |
| US2546871060 | The Walt Disney Co. | USD | 50,000 | 50,000 |
| US90353T1007 | Uber Technologies Inc. | USD | 250,000 | 500,000 |
| United Kingdom | | | | |
| GB0002875804 | British American Tobacco Plc. | GBP | 0 | 125,000 |
| Unlisted securities | | | | |
| Germany | | | | |
| DE000A2888C9 | Vonovia SE BZR 21/07/20 | EUR | 100,000 | 100,000 |
| Bonds | | | | |
| Exchange-traded securities | | | | |
| EUR | | | | |
| XS2050404636 | 0.200% DH Europe Finance II S.a.r.L. v.19(2026) | | 2,600,000 | 5,000,000 |
| IT0005365165 | 3.000% Italy Reg.S. v.19(2029) | | 5,000,000 | 5,000,000 |
| XS2035474126 | 0.800% Philip Morris International Inc. v.19(2031) | | 0 | 3,000,000 |
| FR0013505104 | 1.000% Sanofi S.A. EMTN Reg.S. v.20(2025) | | 300,000 | 300,000 |
| FR0013505112 | 1.500% Sanofi S.A. EMTN Reg.S. v.20(2030) | | 500,000 | 500,000 |
| XS1591694481 | 2.995% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | | 0 | 2,500,000 |

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|---|---|---|
| XS2010032022 | 1.750% Thermo Fisher Scientific Inc. v.20(2027) | 800,000 | 800,000 |
| XS2157121414 | 1.584% Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2022) | 3,700,000 | 3,700,000 |
| XS2156236452 | 2.280% Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2027) | 1,100,000 | 1,100,000 |
| USD | | | |
| US189754AC88 | 4.125% Tapestry Inc. v.17(2027) | 0 | 5,000,000 |
| US9128285D82 | 2.875% United States of America v.18(2023) | 10,000,000 | 10,000,000 |

New issues intended for exchange trading

| | | | |
|--------------|--|-----------|-----------|
| EUR | | | |
| XS2133056114 | 0.000% Berkshire Hathaway Inc. v.20(2025) | 1,600,000 | 1,600,000 |
| XS2197673747 | 3.000% MTU Aero Engines AG Reg.S. v.20(2025) | 3,900,000 | 3,900,000 |

Securities admitted to trading or included in organised markets

| | | | |
|--------------|--|-----------|------------|
| EUR | | | |
| XS2010039035 | 0.950% Dte. Bahn Finance GmbH Fix-to-Float Perp. | 3,600,000 | 3,600,000 |
| XS2010039548 | 1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp. | 2,500,000 | 2,500,000 |
| XS1634532748 | 3.125% Intrum AB Reg.S. v.17(2024) | 0 | 12,000,000 |
| USD | | | |
| US00131MAJ27 | 3.375% AIA Group Ltd Reg.S. v.20(2030) | 650,000 | 650,000 |
| USK0479SAC28 | 3.750% AP Moller - Maersk A/S Reg.S. v.14(2024) | 0 | 1,000,000 |
| USK0479SAE83 | 3.875% A.P.Moeller-Maersk A/S Reg.S. v.15(2025) | 0 | 3,000,000 |
| US05565EBK01 | 3.900% BMW US Capital LLC 144A v.20(2025) | 4,000,000 | 4,000,000 |
| US418056AV91 | 3.500% Hasbro Inc. v.17(2027) | 0 | 3,000,000 |
| US92826CAL63 | 1.900% VISA Inc. v.20(2027) | 400,000 | 400,000 |

New issues intended for trading on an organised market

| | | | |
|--------------|------------------------------------|---|------------|
| EUR | | | |
| XS2034925375 | 3.500% Intrum AB Reg.S. v.19(2026) | 0 | 10,000,000 |
| XS2052216111 | 3.000% Intrum AB Reg.S. v.19(2027) | 0 | 5,000,000 |

Convertible bonds**Exchange-traded securities**

| | | | |
|--------------|--|---------|---------|
| USD | | | |
| US09857LAM00 | 0.750% Booking Holdings Inc./Booking Holdings Inc. CV v.20(2025) | 400,000 | 400,000 |

Securities admitted to trading or included in organised markets

| | | | |
|--------------|--|-----------|-----------|
| USD | | | |
| US22943FAF71 | 1.000% Trip.com Group Ltd./Trip.com Group Ltd. CV v.15(2020) | 5,000,000 | 5,000,000 |

Certificates**Exchange-traded securities****United States of America**

| | | | | |
|--------------|---|-----|---------|---------|
| DE000A1MECS1 | Invesco Physical Markets Plc./Gold Ounce 999 Cert. v.11(2100) | EUR | 105,000 | 510,000 |
|--------------|---|-----|---------|---------|

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| Securities | Additions in the reporting period | Disposals in the reporting period |
|---|---|---|
| Options | | |
| EUR | | |
| Call on MorphoSys AG June 2020/122.00 | 500 | 500 |
| Put on adidas AG September 2020/210.00 | 193 | 193 |
| Put on Infineon Technologies AG December 2019/13.00 | 4,750 | 0 |
| Put on Infineon Technologies AG March 2020/18.00 | 1,723 | 1,723 |
| Put on Legrand S.A. December 2019/60.00 | 1,050 | 0 |
| Put on MorphoSys AG September 2020/100.00 | 500 | 500 |
| Put on SAP SE December 2019/100.00 | 605 | 0 |
| Put on Smurfit Kappa Group Plc. December 2019/24.00 | 1,250 | 0 |
| USD | | |
| Call on Alibaba Group Holding Ltd. ADR November 2019/185.00 | 500 | 0 |
| Call on Alphabet Inc. December 2019/1,300.00 | 100 | 0 |
| Call on Barrick Gold Corporation December 2019/18.00 | 4,997 | 0 |
| Call on Barrick Gold Corporation December 2019/19.00 | 2,500 | 0 |
| Call on Barrick Gold Corporation February 2020/19.00 | 1,500 | 1,500 |
| Call on Barrick Gold Corporation January 2020/18.00 | 1,500 | 1,500 |
| Call on Barrick Gold Corporation January 2020/23.00 | 927 | 0 |
| Call on Barrick Gold Corporation June 2020/20.00 | 2,500 | 2,500 |
| Call on BlackRock Inc. January 2020/480.00 | 180 | 0 |
| Call on Facebook Inc. December 2019/200.00 | 500 | 0 |
| Call on Facebook Inc. June 2020/215.00 | 300 | 300 |
| Call on Facebook Inc. November 2019/190.00 | 250 | 250 |
| Call on Facebook Inc. November 2019/205.00 | 500 | 0 |
| Call on Philip Morris International Inc. March 2020/90.00 | 1,890 | 1,890 |
| Call on Pinterest Inc. August 2020/31.00 | 216 | 216 |
| Call on Pinterest Inc. June 2020/20.00 | 3,000 | 3,000 |
| Call on salesforce.com Inc. January 2020/170.00 | 500 | 0 |
| Call on Uber Technologies Inc. December 2019/38.00 | 239 | 239 |
| Put on Activision Blizzard Inc. August 2020/83.00 | 1,400 | 1,400 |
| Put on Agnico Eagle Mines Ltd. February 2020/55.00 | 500 | 500 |
| Put on Agnico-Eagle Mines Ltd. November 2019/55.00 | 432 | 0 |
| Put on Alibaba Group Holding Ltd. ADR December 2019/175.00 | 1,000 | 1,000 |
| Put on Alibaba Group Holding Ltd. ADR June 2020/190.00 | 175 | 175 |
| Put on Alibaba Group Holding Ltd. ADR September 2020/250.00 | 250 | 250 |
| Put on Alphabet Inc. November 2019/1,100.00 | 100 | 0 |
| Put on Amazon.com Inc. December 2019/1,700.00 | 75 | 75 |
| Put on Amazon.com Inc. March 2020/1,800.00 | 50 | 50 |
| Put on Amazon.com Inc. November 2019/1,700.00 | 60 | 0 |
| Put on Barrick Gold Corporation August 2020/26.00 | 443 | 443 |
| Put on Barrick Gold Corporation February 2020/17.00 | 496 | 496 |
| Put on Barrick Gold Corporation June 2020/17.00 | 2,500 | 2,500 |

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| Securities | Additions in the reporting period | Disposals in the reporting period |
|--|---|---|
| Put on Barrick Gold Corporation March 2020/18.00 | 2,500 | 2,500 |
| Put on Barrick Gold Corporation September 2020/26.00 | 2,500 | 2,500 |
| Put on BlackRock Inc. April 2020/480.00 | 150 | 150 |
| Put on Booking Holdings Inc. March 2020/1,500.00 | 60 | 60 |
| Put on Facebook Inc. August 2020/215.00 | 750 | 750 |
| Put on Facebook Inc. February 2020/190.00 | 500 | 500 |
| Put on Facebook Inc. March 2020/175.00 | 600 | 600 |
| Put on Palo Alto Networks Inc. December 2019/180.00 | 375 | 0 |
| Put on Palo Alto Networks Inc. June 2020/200.00 | 279 | 279 |
| Put on Palo Alto Networks Inc. March 2020/210.00 | 350 | 350 |
| Put on Pinterest Inc. May 2020/19.00 | 3,000 | 3,000 |
| Put on S&P 500 Index August 2020/3,000.00 | 600 | 600 |
| Put on S&P 500 Index December 2019/3,000.00 | 400 | 400 |
| Put on S&P 500 Index March 2020/3,100.00 | 400 | 400 |
| Put on S&P 500 Index March 2020/3,250.00 | 400 | 400 |
| Put on S&P 500 Index November 2019/2,950.00 | 0 | 500 |
| Put on Uber Technologies Inc. August 2020/26.00 | 1,455 | 1,455 |
| Put on Uber Technologies Inc. July 2020/26.00 | 4,000 | 4,000 |
| Put on Uber Technologies Inc. November 2019/29.00 | 1,500 | 0 |
| Futures contracts | | |
| EUR | | |
| DAX Index Future June 2020 | 425 | 425 |
| DAX Index Future March 2020 | 210 | 210 |
| DAX Index Future September 2020 | 300 | 300 |
| EUX 10YR Euro-Bund Future June 2020 | 15 | 15 |
| EUX 10YR Euro Bond Future September 2020 | 15 | 15 |
| EUX 30YR German Govt Bonds 4% Future December 2019 | 100 | 0 |
| EUX 30YR Euro-Buxl Future June 2020 | 300 | 300 |
| USD | | |
| E-Mini S&P 500 Index Future June 2020 | 550 | 550 |
| E-Mini S&P 500 Index Future March 2020 | 460 | 460 |
| E-Mini S&P 500 Index Future September 2020 | 190 | 190 |

Flossbach von Storch - Multi Asset - Growth

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|------------------|-----|---|----------|
| British pound | GBP | 1 | 0.9133 |
| Danish krone | DKK | 1 | 7.4450 |
| Hong Kong dollar | HKD | 1 | 9.0906 |
| Japanese yen | JPY | 1 | 123.9509 |
| Canadian dollar | CAD | 1 | 1.5725 |
| Norwegian krone | NOK | 1 | 11.0617 |
| Polish zloty | PLN | 1 | 4.5241 |
| Swiss franc | CHF | 1 | 1.0810 |
| US dollar | USD | 1 | 1.1730 |

Flossbach von Storch - Stiftung

Annual Report

01 October 2019 - 30 September 2020

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

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

Flossbach von Storch - Stiftung

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| United States of America | 25.88% |
| Germany | 24.84% |
| United Kingdom | 10.49% |
| Netherlands | 8.54% |
| Switzerland | 4.47% |
| Luxembourg | 3.81% |
| France | 2.97% |
| Norway | 2.28% |
| Cayman Islands | 2.18% |
| Supranational institutions | 1.65% |
| Belgium | 1.54% |
| Israel | 1.36% |
| Austria | 1.30% |
| Sweden | 0.82% |
| Italy | 0.59% |
| Ireland | 0.41% |
| Securities holdings | 93.13% |
| Options | -0.06% |
| Futures contracts | -0.04% |
| Bank balances | 5.76% |
| Balance of other receivables and payables | 1.21% |
| | 100.00% |

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

Flossbach von Storch - Stiftung

Breakdown by economic sector¹⁾

| | |
|---|----------------|
| Raw materials and supplies | 12.07% |
| Software and services | 10.31% |
| Banks | 10.11% |
| Real estate | 9.28% |
| Diversified financial services | 5.46% |
| Healthcare: equipment and services | 5.44% |
| Pharmaceuticals, biotechnology and life sciences | 4.72% |
| Household items and body care products | 3.99% |
| Hardware and equipment | 3.96% |
| Foodstuffs, beverages and tobacco | 3.49% |
| Capital goods | 2.90% |
| Other | 2.61% |
| Government bonds | 2.49% |
| Automobiles and components | 2.42% |
| Insurance | 2.16% |
| Wholesale and retail | 1.85% |
| Energy | 1.73% |
| Media and entertainment | 1.66% |
| Telecommunications services | 1.62% |
| Transport | 1.56% |
| Industrial services and operating materials | 1.27% |
| Public utilities | 1.25% |
| Consumer goods and clothing | 0.46% |
| Semi-conductors and semi-conductor production equipment | 0.32% |
| Securities holdings | 93.13% |
| Options | -0.06% |
| Futures contracts | -0.04% |
| Bank balances | 5.76% |
| Balance of other receivables and payables | 1.21% |
| | 100.00% |

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

The notes constitute an integral part of this annual report.

Flossbach von Storch - Stiftung

Performance over the last 3 financial years

Unit class SI

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 261.78 | 2,288,278 | 60,459.67 | 114.40 |
| 30/09/2019 | 315.71 | 2,644,016 | 40,656.95 | 119.41 |
| 30/09/2020 | 431.13 | 3,671,015 | 120,223.32 | 117.44 |

Unit class SR

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 40.61 | 404,476 | 30,309.66 | 100.39 |
| 30/09/2019 | 76.64 | 731,203 | 33,096.48 | 104.81 |
| 30/09/2020 | 137.07 | 1,329,718 | 61,588.31 | 103.08 |

Composition of net sub-fund assets

as at 30 September 2020

| | EUR |
|---|-----------------------|
| Securities holdings (acquisition cost of securities: EUR 512,323,587.81) | 529,326,681.81 |
| Bank balances | 32,719,133.44 |
| Interest receivables | 1,539,053.02 |
| Dividend receivables | 83,958.05 |
| Receivables from the sale of units | 1,286,353.30 |
| Receivables from securities transactions | 4,294,890.24 |
| | 569,250,069.86 |
| Options | -349,531.11 |
| Unrealised losses on futures contracts | -220,000.00 |
| Unrealised losses from forward exchange transactions | -136,303.15 |
| Other liabilities ¹⁾ | -339,116.49 |
| | -1,044,950.75 |
| Net sub-fund assets | 568,205,119.11 |

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

Flossbach von Storch - Stiftung

Allocation to the unit classes

| Unit class SI | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 431,131,668.77 |
| Units in circulation | 3,671,015.154 |
| Unit value | EUR 117.44 |
| Unit class SR | |
| Proportion of net unit class assets | EUR 137,073,450.34 |
| Units in circulation | 1,329,718.311 |
| Unit value | EUR 103.08 |

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

| | Total | Unit class SI | Unit class SR |
|---|-----------------------|-----------------------|-----------------------|
| Net sub-fund assets at the start of the reporting period | 392,354,017.52 | 315,714,785.70 | 76,639,231.82 |
| Ordinary net income | 4,619,656.42 | 3,917,256.20 | 702,400.22 |
| Expense and income equalisation | -546,228.46 | -428,647.92 | -117,580.54 |
| Cash inflows from the sale of units | 195,923,040.97 | 131,268,013.74 | 64,655,027.23 |
| Cash outflows from the redemption of units | -14,111,409.28 | -11,044,689.55 | -3,066,719.73 |
| Realised profits | 24,726,753.22 | 19,251,381.83 | 5,475,371.39 |
| Realised losses | -32,255,820.67 | -24,939,449.00 | -7,316,371.67 |
| Net change in unrealised profits | 14,590,802.51 | 11,418,549.09 | 3,172,253.42 |
| Net change in unrealised losses | -5,904,903.63 | -4,869,315.14 | -1,035,588.49 |
| Distribution | -11,190,789.49 | -9,156,216.18 | -2,034,573.31 |
| Net sub-fund assets at the end of the reporting period | 568,205,119.11 | 431,131,668.77 | 137,073,450.34 |

Changes in number of units in circulation

No. of units

No. of units

| | Unit class SI | Unit class SR |
|--|----------------------|----------------------|
| Units in circulation at start of reporting period | 2,644,016.340 | 731,203.498 |
| Units issued | 1,120,876.873 | 628,658.562 |
| Units redeemed | -93,878.059 | -30,143.749 |
| Units in circulation at end of reporting period | 3,671,015.154 | 1,329,718.311 |

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|--|------------------------|------------------------|----------|--------|---------|----------|-----------------|
| Flossbach von Storch - Stiftung SI since 30/12/2016 | LU032357766 A0M43S | EUR | 7.95% | 1.06% | 10.13% | 51.66% | 56.64 |
| Flossbach von Storch - Stiftung SR since 10/01/2017 | LU1484808933 A2AQ5Y | EUR | 7.73% | 0.65% | 8.82% | - | 10.73 |

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

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

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

The histories of share classes and LU032357766/A0M43S are still shown in the performance chart.

Flossbach von Storch - Stiftung

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

| | Total | Unit class SI | Unit class SR |
|---|----------------------|----------------------|----------------------|
| Income | | | |
| Dividends | 3,303,493.84 | 2,548,326.74 | 755,167.10 |
| Interest on loans | 4,033,872.34 | 3,146,990.76 | 886,881.58 |
| Income from withholding tax reimbursement | 7,038.55 | 5,600.58 | 1,437.97 |
| Bank interest | -313,764.32 | -244,483.15 | -69,281.17 |
| Trailer fees | 39,263.58 | 30,729.07 | 8,534.51 |
| Other income | 4,810.00 | 3,734.06 | 1,075.94 |
| Income equalisation | 1,094,613.46 | 706,075.05 | 388,538.41 |
| Total income | 8,169,327.45 | 6,196,973.11 | 1,972,354.34 |
| Expenses | | | |
| Interest payable | -2,279.25 | -1,775.03 | -504.22 |
| Management fee/fund management fee | -2,503,844.95 | -1,614,793.67 | -889,051.28 |
| Depositary fee | -102,036.78 | -79,465.38 | -22,571.40 |
| Central administration agent fee | -43,902.37 | -34,190.95 | -9,711.42 |
| Taxe d'abonnement | -246,671.19 | -191,933.47 | -54,737.72 |
| Publication and auditing costs | -13,208.35 | -10,286.15 | -2,922.20 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -11,217.15 | -8,720.43 | -2,496.72 |
| Registrar and transfer agent fee | -1,004.50 | -785.72 | -218.78 |
| State fees | -914.90 | -720.67 | -194.23 |
| Other expenses ¹⁾ | -76,206.59 | -59,618.31 | -16,588.28 |
| Expense equalisation | -548,385.00 | -277,427.13 | -270,957.87 |
| Total expenses | -3,549,671.03 | -2,279,716.91 | -1,269,954.12 |
| Ordinary net income | 4,619,656.42 | 3,917,256.20 | 702,400.22 |
| Total transaction costs during the financial year²⁾ | 201,381.94 | | |
| Total expense ratio in per cent²⁾ | | 0.53 | 0.93 |
| Ongoing charges in per cent²⁾ | | 0.53 | 0.93 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.53 | 0.93 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.53 | 0.93 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2020

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|-----|--|--|----------|----------|----------------------|--|
| Equities, rights and participation certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| Belgium | | | | | | | | |
| BE0974293251 | Anheuser-Busch InBev S.A./NV | EUR | 50,000 | 0 | 100,000 | 46.3000 | 4,630,000.00 | 0.81 |
| | | | | | | | 4,630,000.00 | 0.81 |
| Cayman Islands | | | | | | | | |
| KYG017191142 | Alibaba Group Holding Ltd. | HKD | 300,000 | 0 | 300,000 | 275.6000 | 9,095,109.23 | 1.60 |
| | | | | | | | 9,095,109.23 | 1.60 |
| Germany | | | | | | | | |
| DE0008404005 | Allianz SE | EUR | 20,000 | 0 | 50,000 | 164.8800 | 8,244,000.00 | 1.45 |
| DE000BASF111 | BASF SE | EUR | 50,000 | 25,000 | 100,000 | 52.3400 | 5,234,000.00 | 0.92 |
| DE000A1DAHH0 | Brenntag SE | EUR | 0 | 0 | 45,000 | 54.6000 | 2,457,000.00 | 0.43 |
| DE000A0HN5C6 | Deutsche Wohnen SE | EUR | 25,000 | 0 | 200,000 | 42.4100 | 8,482,000.00 | 1.49 |
| DE0005810055 | Dte. Börse AG | EUR | 38,000 | 0 | 38,000 | 151.2000 | 5,745,600.00 | 1.01 |
| DE0005552004 | Dte. Post AG | EUR | 200,000 | 100,000 | 100,000 | 39.4800 | 3,948,000.00 | 0.69 |
| DE000EVNK013 | Evonik Industries AG | EUR | 0 | 0 | 150,000 | 22.2100 | 3,331,500.00 | 0.59 |
| DE000A0Z2ZZ5 | freenet AG | EUR | 0 | 0 | 250,000 | 17.3300 | 4,332,500.00 | 0.76 |
| DE0006048408 | Henkel AG & Co. KGaA | EUR | 0 | 0 | 50,000 | 79.6500 | 3,982,500.00 | 0.70 |
| DE000LEG1110 | LEG Immobilien AG | EUR | 44,526 | 0 | 84,759 | 121.4400 | 10,293,132.96 | 1.81 |
| DE0006632003 | MorphoSys AG | EUR | 50,000 | 20,000 | 70,000 | 108.3000 | 7,581,000.00 | 1.33 |
| DE0007164600 | SAP SE | EUR | 50,000 | 25,000 | 25,000 | 134.1600 | 3,354,000.00 | 0.59 |
| DE0005089031 | United Internet AG | EUR | 0 | 0 | 150,000 | 32.6400 | 4,896,000.00 | 0.86 |
| DE000A1ML7J1 | Vonovia SE | EUR | 25,165 | 0 | 100,000 | 58.3200 | 5,832,000.00 | 1.03 |
| | | | | | | | 77,713,232.96 | 13.66 |
| France | | | | | | | | |
| FR0000120644 | Danone S.A. | EUR | 45,000 | 0 | 45,000 | 55.0800 | 2,478,600.00 | 0.44 |
| | | | | | | | 2,478,600.00 | 0.44 |
| Israel | | | | | | | | |
| IL0010824113 | Check Point Software Technologies Ltd. | USD | 75,000 | 0 | 75,000 | 120.7300 | 7,719,309.46 | 1.36 |
| | | | | | | | 7,719,309.46 | 1.36 |
| Netherlands | | | | | | | | |
| NL0000388619 | Unilever NV | EUR | 125,000 | 0 | 200,000 | 51.7000 | 10,340,000.00 | 1.82 |
| | | | | | | | 10,340,000.00 | 1.82 |
| Switzerland | | | | | | | | |
| CH0038863350 | Nestlé S.A. | CHF | 45,000 | 0 | 75,000 | 109.7000 | 7,611,008.33 | 1.34 |
| CH0012032048 | Roche Holding AG participation certificates | CHF | 12,500 | 5,000 | 22,500 | 320.2000 | 6,664,662.35 | 1.17 |
| | | | | | | | 14,275,670.68 | 2.51 |

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

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|-----|--|--|-----------|------------|-----------------------|--|
| United States of America | | | | | | | | |
| US02079K3059 | Alphabet Inc. | USD | 8,000 | 1,500 | 6,500 | 1,466.0200 | 8,123,725.49 | 1.43 |
| US17275R1023 | Cisco Systems Inc. | USD | 150,000 | 0 | 150,000 | 39.0600 | 4,994,884.91 | 0.88 |
| US4781601046 | Johnson & Johnson | USD | 30,000 | 0 | 70,000 | 147.0600 | 8,775,959.08 | 1.54 |
| US6974351057 | Palo Alto Networks Inc. | USD | 19,100 | 0 | 19,100 | 246.4900 | 4,013,605.29 | 0.71 |
| US92345Y1064 | Verisk Analytics Inc. | USD | 25,000 | 0 | 25,000 | 184.3800 | 3,929,667.52 | 0.69 |
| US88579Y1010 | 3M Co. | USD | 55,000 | 0 | 75,000 | 159.8100 | 10,218,030.69 | 1.80 |
| | | | | | | | 40,055,872.98 | 7.05 |
| United Kingdom | | | | | | | | |
| GB00B24CGK77 | Reckitt Benckiser Group Plc. | GBP | 100,000 | 0 | 100,000 | 76.1800 | 8,341,180.34 | 1.47 |
| | | | | | | | 8,341,180.34 | 1.47 |
| Exchange-traded securities | | | | | | | 174,648,975.65 | 30.72 |
| Equities, rights and participation certificates | | | | | | | 174,648,975.65 | 30.72 |
| Bonds | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| CHF | | | | | | | | |
| CH0485252818 | 0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2034) | | 5,000,000 | 0 | 5,000,000 | 102.9700 | 4,762,719.70 | 0.84 |
| CH0419040941 | 0.300% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.19(2029) | | 6,600,000 | 0 | 6,600,000 | 103.8500 | 6,340,518.04 | 1.12 |
| | | | | | | | 11,103,237.74 | 1.96 |
| EUR | | | | | | | | |
| XS1907120528 | 1.800% AT & T Inc. v.18(2026) | | 0 | 0 | 3,100,000 | 107.4040 | 3,329,524.00 | 0.59 |
| XS2051362072 | 0.800% AT & T Inc. v.19(2030) | | 0 | 0 | 3,300,000 | 98.9740 | 3,266,142.00 | 0.57 |
| XS2051362312 | 1.800% AT & T Inc. v.19(2039) | | 1,200,000 | 0 | 3,000,000 | 99.6070 | 2,988,210.00 | 0.53 |
| DE0001030708 | 0.000% Federal Republic of Germany Reg.S. Green Bond v.20(2030) | | 1,200,000 | 0 | 1,200,000 | 105.7090 | 1,268,508.00 | 0.22 |
| FR0013460607 | 1.125% Bureau Veritas SA Reg.S. v.19(2027) | | 3,300,000 | 0 | 3,300,000 | 99.6360 | 3,287,988.00 | 0.58 |
| FR0013519071 | 1.125% Capgemini SE Reg.S. v.20(2030) | | 3,400,000 | 0 | 3,400,000 | 103.2870 | 3,511,758.00 | 0.62 |
| XS2010331440 | 1.650% Capital One Financial Corporation v.19(2029) | | 0 | 0 | 7,000,000 | 102.1740 | 7,152,180.00 | 1.26 |
| XS2091604715 | 0.300% Chubb INA Holdings Inc. v.19(2024) | | 4,000,000 | 0 | 4,000,000 | 100.3320 | 4,013,280.00 | 0.71 |
| XS2197945251 | 0.010% Coöperatieve Rabobank U.A. EMTN Reg.S. Pfe. v.20(2030) | | 5,000,000 | 0 | 5,000,000 | 102.2310 | 5,111,550.00 | 0.90 |
| XS0728812495 | 4.000% Coöperatieve Rabobank U.A. Reg.S. v.12(2022) | | 2,000,000 | 0 | 2,000,000 | 105.5910 | 2,111,820.00 | 0.37 |
| XS2168478068 | 1.250% CRH SMW Finance DAC EMTN Reg.S. v.20(2026) | | 2,200,000 | 0 | 2,200,000 | 105.6730 | 2,324,806.00 | 0.41 |

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

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Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|--|--|--|-----------|----------|---------------------|--|
| XS2147995299 | 2.100% Danaher Corporation v.20(2026) | 1,500,000 | 0 | 1,500,000 | 110.2660 | 1,653,990.00 | 0.29 |
| FR0013444502 | 0.000% Dassault Systemes SE Reg.S. v.19(2022) | 0 | 0 | 5,000,000 | 100.2490 | 5,012,450.00 | 0.88 |
| DE000A289NE4 | 1.000% Deutsche Wohnen SE Reg.S. v.20(2025) | 800,000 | 0 | 800,000 | 103.8930 | 831,144.00 | 0.15 |
| DE000A289NF1 | 1.500% Deutsche Wohnen SE Reg.S. v.20(2030) | 700,000 | 0 | 700,000 | 108.5920 | 760,144.00 | 0.13 |
| XS2050404636 | 0.200% DH Europe Finance II S.a.r.L. v.19(2026) | 1,600,000 | 0 | 4,000,000 | 99.5680 | 3,982,720.00 | 0.70 |
| XS2050404800 | 0.450% DH Europe Finance II S.a.r.L. v.19(2028) | 3,000,000 | 0 | 3,000,000 | 99.3220 | 2,979,660.00 | 0.52 |
| XS1485596511 | 0.250% DNB Boligkreditt A.S. EMTN Reg.S. Pfe. v.16(2026) | 2,500,000 | 0 | 2,500,000 | 103.4530 | 2,586,325.00 | 0.46 |
| DE000A2GSP56 | 0.875% DZ HYP AG EMTN Reg.S. Pfe. v.18(2028) | 2,500,000 | 0 | 2,500,000 | 109.0980 | 2,727,450.00 | 0.48 |
| DE000A2TSDW4 | 0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027) | 3,000,000 | 0 | 3,000,000 | 102.4150 | 3,072,450.00 | 0.54 |
| EU000A1G0BN7 | 2.125% European Financial Stability Facility [EFSF] EMTN Reg.S. v.14(2024) | 5,000,000 | 0 | 5,000,000 | 109.2320 | 5,461,600.00 | 0.96 |
| XS1576819079 | 1.875% Fastighets AB Balder Reg.S. v.17(2025) | 0 | 0 | 1,000,000 | 102.4660 | 1,024,660.00 | 0.18 |
| XS1677912393 | 1.875% Fastighets AB Balder Reg.S. v.17(2026) | 0 | 0 | 2,000,000 | 102.0310 | 2,040,620.00 | 0.36 |
| XS2178769159 | 1.500% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.20(2030) | 2,600,000 | 0 | 2,600,000 | 105.1690 | 2,734,394.00 | 0.48 |
| BE0002595735 | 1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.18(2025) | 0 | 0 | 1,500,000 | 105.7430 | 1,586,145.00 | 0.28 |
| XS1935128956 | 2.625% Immofinanz AG v.19(2023) | 0 | 0 | 2,200,000 | 101.0420 | 2,222,924.00 | 0.39 |
| BE0002684653 | 0.010% ING Belgium S.A./NV Reg.S. Pfe. v.20(2030) | 2,500,000 | 0 | 2,500,000 | 102.1690 | 2,554,225.00 | 0.45 |
| DE000A1KRJU8 | 1.000% ING-DiBa AG EMTN Reg.S. Pfe. v.19(2039) | 2,500,000 | 0 | 2,500,000 | 118.0330 | 2,950,825.00 | 0.52 |
| FR0013281946 | 1.625% Ingenico Group S.A. Reg.S. v.17(2024) | 0 | 0 | 2,500,000 | 102.7380 | 2,568,450.00 | 0.45 |
| XS1310493744 | 1.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2022) | 5,000,000 | 0 | 5,000,000 | 103.2690 | 5,163,450.00 | 0.91 |
| DE000A2TSTS8 | 0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024) | 7,500,000 | 0 | 7,500,000 | 102.3000 | 7,672,500.00 | 1.35 |
| XS1960675822 | 0.000% Medtronic Global Holdings SCA FRN v.19(2021) | 800,000 | 0 | 6,800,000 | 100.0760 | 6,805,168.00 | 1.20 |
| DE000NRW0L10 | 1.375% North Rhine-Westphalia EMTN Reg.S. v.20(2120) | 4,340,000 | 2,340,000 | 2,000,000 | 128.3870 | 2,567,740.00 | 0.45 |
| XS1002121454 | 0.000% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199) | 3,000,000 | 4,500,000 | 6,000,000 | 118.8850 | 7,133,100.00 | 1.26 |
| XS1914502304 | 2.125% Stryker Corporation v.18(2027) | 0 | 0 | 2,500,000 | 112.2170 | 2,805,425.00 | 0.49 |

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

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Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|--|--|-------------|----------|-----------------------|--|
| XS1914502643 | 2.625% Stryker Corporation v.18(2030) | 0 | 0 | 2,100,000 | 117.9200 | 2,476,320.00 | 0.44 |
| XS2207430120 | 2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | 7,000,000 | 0 | 7,000,000 | 101.2500 | 7,087,500.00 | 1.25 |
| XS1197832915 | 0.750% The Coca-Cola Co. v.15(2023) | 5,000,000 | 0 | 5,000,000 | 101.9460 | 5,097,300.00 | 0.90 |
| XS2010032451 | 2.375% Thermo Fisher Scientific Inc. v.20(2032) | 600,000 | 0 | 600,000 | 116.8790 | 701,274.00 | 0.12 |
| XS2176560444 | 1.300% Verizon Communications Inc. v.20(2033) | 5,000,000 | 0 | 5,000,000 | 104.0670 | 5,203,350.00 | 0.92 |
| AT000B122031 | 0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026) | 0 | 0 | 5,000,000 | 103.9360 | 5,196,800.00 | 0.91 |
| DE000A189ZX0 | 1.250% Vonovia Finance BV EMTN Reg.S. v.16(2024) | 0 | 0 | 2,200,000 | 104.6720 | 2,302,784.00 | 0.41 |
| DE000A19X8A4 | 1.500% Vonovia Finance BV EMTN Reg.S. v.18(2026) | 0 | 0 | 3,800,000 | 106.8010 | 4,058,438.00 | 0.71 |
| XS2010039381 | 2.000% ZF Europe Finance BV v.19(2026) | 1,600,000 | 0 | 1,600,000 | 91.1460 | 1,458,336.00 | 0.26 |
| XS2010039894 | 3.000% ZF Europe Finance BV v.19(2029) | 1,800,000 | 0 | 1,800,000 | 89.7480 | 1,615,464.00 | 0.28 |
| XS2231715322 | 3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025) | 2,500,000 | 0 | 2,500,000 | 97.0800 | 2,427,000.00 | 0.43 |
| XS2231331260 | 3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028) | 3,200,000 | 0 | 3,200,000 | 96.7500 | 3,096,000.00 | 0.54 |
| DE000A14J7G6 | 2.750% ZF North America Capital Inc. Reg.S. v.15(2023) | 0 | 0 | 3,000,000 | 99.9870 | 2,999,610.00 | 0.53 |
| | | | | | | 160,983,501.00 | 28.34 |
| NOK | | | | | | | |
| XS1555330999 | 1.500% European Investment Bank (EIB) EMTN v.17(2024) | 50,000,000 | 0 | 100,000,000 | 103.4750 | 9,354,348.79 | 1.65 |
| NO0010572878 | 3.750% Norway Reg.S. v.10(2021) | 0 | 0 | 40,000,000 | 102.4238 | 3,703,727.28 | 0.65 |
| NO0010646813 | 2.000% Norway Reg.S. v.12(2023) | 0 | 0 | 70,000,000 | 104.6940 | 6,625,184.19 | 1.17 |
| | | | | | | 19,683,260.26 | 3.47 |
| Exchange-traded securities | | | | | | 191,769,999.00 | 33.77 |
| New issues intended for exchange trading | | | | | | | |
| EUR | | | | | | | |
| XS2081611993 | 1.625% Azimut Holding S.p.A. Reg.S. v.19(2024) | 3,400,000 | 0 | 3,400,000 | 99.1670 | 3,371,678.00 | 0.59 |
| | | | | | | 3,371,678.00 | 0.59 |
| New issues intended for exchange trading | | | | | | 3,371,678.00 | 0.59 |
| Securities admitted to trading or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| XS2114413565 | 2.875% AT & T Inc. Fix-to-Float Perp. | 1,100,000 | 0 | 1,100,000 | 96.0000 | 1,056,000.00 | 0.19 |
| XS2010039035 | 0.950% Dte. Bahn Finance GmbH Fix-to-Float Perp. | 10,400,000 | 5,400,000 | 5,000,000 | 98.3750 | 4,918,750.00 | 0.87 |
| XS2001315766 | 1.375% Euronet Worldwide Inc. v.19(2026) | 4,200,000 | 0 | 6,000,000 | 97.7470 | 5,864,820.00 | 1.03 |

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Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|--|------------|----------|-----------------------|--|
| DE000A1Z0TA4 | 1.625% JAB Holdings BV Reg.S. v.15(2025) | 0 | 0 | 2,400,000 | 105.0120 | 2,520,288.00 | 0.44 |
| DE000A19HCX8 | 2.000% JAB Holdings BV Reg.S. v.17(2028) | 0 | 0 | 2,000,000 | 106.8210 | 2,136,420.00 | 0.38 |
| | | | | | | 16,496,278.00 | 2.91 |
| USD | | | | | | | |
| US02079KAE73 | 1.900% Alphabet Inc. v.20(2040) | 700,000 | 0 | 700,000 | 96.1600 | 573,844.84 | 0.10 |
| US037833DY36 | 1.250% Apple Inc. v.20(2030) | 10,000,000 | 0 | 10,000,000 | 99.8970 | 8,516,368.29 | 1.50 |
| US11134LAF67 | 3.625% Broadcom Corporation/ Broadcom Cayman Finance Ltd. v.17(2024) | 0 | 0 | 2,000,000 | 107.5910 | 1,834,458.65 | 0.32 |
| US12563XAC56 | 3.250% CK Hutchison International [17] [II] Ltd. 144A v.17(2027) | 0 | 0 | 3,500,000 | 110.1510 | 3,286,687.98 | 0.58 |
| US291011BN38 | 1.950% Emerson Electric Co. v.20(2030) | 600,000 | 0 | 600,000 | 104.2620 | 533,309.46 | 0.09 |
| US35805BAB45 | 2.375% Fresenius Medical Care US Finance III Inc. 144A v.20(2031) | 4,300,000 | 0 | 4,300,000 | 99.6510 | 3,653,020.46 | 0.64 |
| US478160CR35 | 2.100% Johnson & Johnson v.20(2040) | 4,500,000 | 0 | 4,500,000 | 100.3090 | 3,848,171.36 | 0.68 |
| US52736RBG65 | 5.000% Levi Strauss & Co. v.15(2025) | 0 | 0 | 3,000,000 | 102.5730 | 2,623,350.38 | 0.46 |
| US594918AW47 | 3.625% Microsoft Corporation v.13(2023) | 0 | 0 | 4,000,000 | 109.7060 | 3,741,040.07 | 0.66 |
| US594918BY93 | 3.300% Microsoft Corporation v.17(2027) | 5,000,000 | 0 | 10,000,000 | 114.5910 | 9,769,053.71 | 1.72 |
| US55354GAH39 | 4.000% MSCI Inc. 144A v.19(2029) | 5,000,000 | 0 | 5,000,000 | 104.9175 | 4,472,186.70 | 0.79 |
| US55354GAL41 | 3.875% MSCI Inc. 144A v.20(2031) | 6,000,000 | 0 | 6,000,000 | 103.6210 | 5,300,306.91 | 0.93 |
| USU82764AK45 | 5.375% Sirius XM Radio Inc. Reg.S. v.16(2026) | 0 | 0 | 1,500,000 | 104.2650 | 1,333,312.02 | 0.23 |
| US294829AA48 | 4.125% Telefonaktiebolaget L.M. Ericsson v.12(2022) | 0 | 0 | 1,800,000 | 104.5015 | 1,603,603.58 | 0.28 |
| US883556CG56 | 4.497% Thermo Fisher Scientific Inc. v.20(2030) | 3,000,000 | 0 | 3,000,000 | 123.9150 | 3,169,181.59 | 0.56 |
| US92826CAM47 | 2.050% VISA Inc. v.20(2030) | 250,000 | 0 | 250,000 | 107.1030 | 228,267.26 | 0.04 |
| USU98737AC03 | 4.750% ZF North America Capital Inc. Reg.S. v.15(2025) | 0 | 0 | 2,500,000 | 102.5000 | 2,184,569.48 | 0.38 |
| | | | | | | 56,670,732.74 | 9.96 |
| Securities admitted to trading or included in organised markets | | | | | | 73,167,010.74 | 12.87 |
| Bonds | | | | | | 268,308,687.74 | 47.23 |
| Convertible bonds | | | | | | | |
| Exchange-traded securities | | | | | | | |
| EUR | | | | | | | |
| DE000A2LQRA1 | 0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024) | 4,000,000 | 0 | 4,000,000 | 97.0610 | 3,882,440.00 | 0.68 |
| | | | | | | 3,882,440.00 | 0.68 |
| Exchange-traded securities | | | | | | 3,882,440.00 | 0.68 |
| Securities admitted to trading or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| DE000A2GS377 | 0.600% Deutsche Wohnen SE/Deutsche Wohnen SE Reg.S. CV v.17(2026) | 0 | 0 | 2,000,000 | 109.1550 | 2,183,100.00 | 0.38 |

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Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ | |
|---|---|--|--|-----------|----------|---------------------|--|------|
| XS2051856669 | 0.000% Eliott Capital S.a.r.L./ LafargeHolcim Ltd. Reg.S. CV v.19(2022) | 2,500,000 | 0 | 2,500,000 | 98.7920 | 2,469,800.00 | 0.43 | |
| DE000A289T23 | 0.400% LEG Immobilien AG/LEG Immobilien AG Reg.S. CV v.20(2028) | 5,500,000 | 0 | 5,500,000 | 105.2800 | 5,790,400.00 | 1.02 | |
| DE000A3E44N7 | 0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026) | 5,800,000 | 0 | 5,800,000 | 103.0400 | 5,976,320.00 | 1.05 | |
| | | | | | | 16,419,620.00 | 2.88 | |
| USD | | | | | | | | |
| DE000A2BPEU0 | 0.925% BASF SE warrant bond cum v.17(2023) | 1,500,000 | 0 | 4,500,000 | 99.3130 | 3,809,961.64 | 0.67 | |
| DE000A1Z3XP8 | 1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022) | 0 | 0 | 3,000,000 | 103.1000 | 2,636,828.64 | 0.46 | |
| US697435AD78 | 0.750% Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.18(2023) | 0 | 0 | 1,500,000 | 113.2950 | 1,448,785.17 | 0.25 | |
| | | | | | | 7,895,575.45 | 1.38 | |
| Securities admitted to trading or included in organised markets | | | | | | 24,315,195.45 | 4.26 | |
| New issues intended for trading on an organised market | | | | | | | | |
| EUR | | | | | | | | |
| DE000A3E46Y9 | 0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026) | 6,600,000 | 0 | 6,600,000 | 104.7900 | 6,916,140.00 | 1.22 | |
| | | | | | | 6,916,140.00 | 1.22 | |
| New issues intended for trading on an organised market | | | | | | 6,916,140.00 | 1.22 | |
| Convertible bonds | | | | | | 35,113,775.45 | 6.16 | |
| Certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| United Kingdom | | | | | | | | |
| IE00B579F325 | Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100) | USD | 344,000 | 16,000 | 328,000 | 183.3000 | 51,255,242.97 | 9.02 |
| | | | | | | 51,255,242.97 | 9.02 | |
| Exchange-traded securities | | | | | | 51,255,242.97 | 9.02 | |
| Certificates | | | | | | 51,255,242.97 | 9.02 | |
| Securities holdings | | | | | | 529,326,681.81 | 93.13 | |
| Options | | | | | | | | |
| Short positions ²⁾ | | | | | | | | |
| USD | | | | | | | | |
| Put on Alibaba Group Holding Ltd. ADR November 2020/250.00 | | 0 | 200 | -200 | | -113,810.74 | -0.02 | |

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

²⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 16,453,537.94.

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Statement of assets as at 30 September 2020 (continued)

| | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|----------|-------|-----------------------|--|
| Securities | | | | | | |
| Put on Facebook Inc. October 2020/250.00 | 0 | 200 | -200 | | -68,201.19 | -0.01 |
| Put on S&P Global Inc. December 2020/310.00 | 0 | 300 | -300 | | -167,519.18 | -0.03 |
| | | | | | -349,531.11 | -0.06 |
| Short positions | | | | | -349,531.11 | -0.06 |
| Options | | | | | -349,531.11 | -0.06 |
| Futures contracts | | | | | | |
| Short positions | | | | | | |
| EUR | | | | | | |
| EUX 10YR Euro Bund Future December 2020 | 0 | 200 | -200 | | -220,000.00 | -0.04 |
| | | | | | -220,000.00 | -0.04 |
| Short positions | | | | | -220,000.00 | -0.04 |
| Futures contracts | | | | | -220,000.00 | -0.04 |
| Bank balances current account | | | | | 32,719,133.44 | 5.76 |
| Balance of other receivables and payables | | | | | 6,728,834.97 | 1.21 |
| Net sub-fund assets in EUR | | | | | 568,205,119.11 | 100.00 |

Forward exchange transactions

As at 30 September 2020, the following forward exchange transactions were outstanding:

| | | | | Market value EUR | % share of NSFA ¹⁾ |
|----------|---------------------------|-----------------|---------------|---------------------|-------------------------------------|
| Currency | Counterparty | Currency amount | | | |
| EUR/CHF | J.P. Morgan AG, Frankfurt | Currency sales | 12,000,000.00 | 11,123,470.52 | 1.96 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 30,000,000.00 | 25,528,590.75 | 4.49 |

Futures contracts

| | Quantity | Commitments EUR | % share of NSFA ¹⁾ |
|---|----------|-----------------------|--|
| Short positions | | | |
| EUR | | | |
| EUX 10YR Euro Bund Future December 2020 | -200 | -34,974,000.00 | -6.16 |
| | | -34,974,000.00 | -6.16 |
| Short positions | | -34,974,000.00 | -6.16 |
| Futures contracts | | -34,974,000.00 | -6.16 |

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

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Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|--|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Belgium | | | | |
| BE0974268972 | bpost S.A. | EUR | 0 | 400,000 |
| Cayman Islands | | | | |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 42,500 | 60,000 |
| Germany | | | | |
| DE0007480204 | Dte. EuroShop AG | EUR | 0 | 150,000 |
| Finland | | | | |
| FI0009000681 | Nokia Oyj | EUR | 0 | 1,050,000 |
| Switzerland | | | | |
| CH0210483332 | Compagnie Financière Richemont AG | CHF | 20,000 | 60,000 |
| United States of America | | | | |
| US1924461023 | Cognizant Technology Solutions Corporation | USD | 0 | 50,000 |
| US30303M1027 | Facebook Inc. | USD | 0 | 20,000 |
| US4592001014 | International Business Machines Corporation | USD | 0 | 18,000 |
| US5801351017 | McDonald's Corporation | USD | 12,500 | 12,500 |
| US2546871060 | The Walt Disney Co. | USD | 30,000 | 30,000 |
| US90353T1007 | Uber Technologies Inc. | USD | 150,000 | 150,000 |
| United Kingdom | | | | |
| GB00BH4HKS39 | Vodafone Group Plc. | GBP | 0 | 1,250,000 |
| Unlisted securities | | | | |
| Germany | | | | |
| DE000A2888C9 | Vonovia SE BZR 21/07/20 | EUR | 100,000 | 100,000 |
| United States of America | | | | |
| US87299ATH76 | T-Mobile USA Inc. -Escrow Shares- | USD | 0 | 2,000,000 |
| Bonds | | | | |
| Exchange-traded securities | | | | |
| CHF | | | | |
| CH0536892885 | 0.300% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.20(2029) | | 6,600,000 | 6,600,000 |
| EUR | | | | |
| XS2099128055 | 0.875% CA Immobilien Anlagen AG Reg.S. v.20(2027) | | 1,600,000 | 1,600,000 |
| FR0013463668 | 0.375% EssilorLuxottica S.A. EMTN Reg.S. v.19(2027) | | 3,000,000 | 3,000,000 |
| XS1716945586 | 3.250% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp. | | 0 | 5,000,000 |
| XS1651444140 | 2.125% Eurofins Scientific S.E. Reg.S. v.17(2024) | | 0 | 4,000,000 |

Flossbach von Storch - Stiftung

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|--|---|---|
| XS2050448336 | 1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027) | 0 | 4,800,000 |
| XS2084497705 | 0.625% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2026) | 2,800,000 | 2,800,000 |
| XS2084488209 | 1.250% Fresenius Medical Care AG & Co. KGaA EMTN Reg.S. v.19(2029) | 2,600,000 | 2,600,000 |
| IT0005365165 | 3.000% Italy Reg.S. v.19(2029) | 4,000,000 | 4,000,000 |
| XS1813593313 | 1.625% Mondi Finance Plc. EMTN Reg.S. v.18(2026) | 0 | 3,000,000 |
| XS1734066811 | 3.125% PVH Corporation Reg.S. v.17(2027) | 0 | 4,000,000 |
| FR0013505112 | 1.500% Sanofi S.A. EMTN Reg.S. v.20(2030) | 500,000 | 500,000 |
| XS1948598997 | 0.375% Skandinaviska Enskilda Banken Reg.S. Pfe. v.19(2026) | 0 | 1,600,000 |
| XS2049582542 | 0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026) | 2,000,000 | 2,000,000 |
| DE000SYM7720 | 1.250% Symrise AG Reg.S. v.19(2025) | 0 | 1,212,000 |
| XS2010032022 | 1.750% Thermo Fisher Scientific Inc. v.20(2027) | 800,000 | 800,000 |
| USD | | | |
| US237194AL90 | 3.850% Darden Restaurants Inc. v.17(2027) | 0 | 5,000,000 |
| US189754AC88 | 4.125% Tapestry Inc. v.17(2027) | 0 | 3,000,000 |

New issues intended for exchange trading

| | | | |
|--------------|---|-----------|-----------|
| EUR | | | |
| XS2133056114 | 0.000% Berkshire Hathaway Inc. v.20(2025) | 1,600,000 | 1,600,000 |
| FR0013512407 | 0.750% Kering S.A. EMTN Reg.S. v.20(2028) | 1,300,000 | 1,300,000 |
| FR0013505104 | 1.000% Sanofi S.A. EMTN Reg.S. v.20(2025) | 300,000 | 300,000 |

Securities admitted to trading or included in organised markets

| | | | |
|--------------|--|-----------|-----------|
| EUR | | | |
| XS2010039548 | 1.600% Dte. Bahn Finance GmbH Fix-to-Float Perp. | 3,700,000 | 3,700,000 |
| XS1634532748 | 3.125% Intrum AB Reg.S. v.17(2024) | 0 | 5,000,000 |
| XS1564337993 | 1.875% Mölnlycke Holding AB Reg.S. v.17(2025) | 0 | 2,000,000 |
| XS2052968596 | 1.350% WPC Eurobond BV v.19(2028) | 1,200,000 | 5,000,000 |
| USD | | | |
| US00131MAJ27 | 3.375% AIA Group Ltd Reg.S. v.20(2030) | 1,250,000 | 1,250,000 |
| USK0479SAE83 | 3.875% A.P.Moeller-Maersk A/S Reg.S. v.15(2025) | 0 | 2,000,000 |
| US00203QAB32 | 3.750% A.P.Moeller-Maersk A/S 144A v.14(2024) | 0 | 1,000,000 |
| US00203QAD97 | 3.875% A.P.Moeller-Maersk A/S 144A v.15(2025) | 0 | 2,000,000 |
| US418056AV91 | 3.500% Hasbro Inc. v.17(2027) | 0 | 2,000,000 |
| US55354GAB68 | 5.750% MSCI Inc. 144A v.15(2020) | 0 | 3,000,000 |
| US55354GAD25 | 4.750% MSCI Inc. 144A v.16(2026) | 0 | 2,000,000 |
| US189754AA23 | 4.250% Tapestry Inc. v.15(2025) | 0 | 4,000,000 |
| US92826CAL63 | 1.900% VISA Inc. v.20(2027) | 400,000 | 400,000 |

Flossbach von Storch - Stiftung

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--|---|---|---|
| US931427AH10 | 3.800% Walgreens Boots Alliance Inc. v.14(2024) | 0 | 2,000,000 |
| New issues intended for trading on an organised market | | | |
| EUR | | | |
| XS2114852218 | 0.250% Comcast Corporation v.20(2027) | 2,000,000 | 2,000,000 |
| XS2034925375 | 3.500% Intrum AB Reg.S. v.19(2026) | 0 | 5,000,000 |
| XS2052216111 | 3.000% Intrum AB Reg.S. v.19(2027) | 2,000,000 | 3,000,000 |
| Convertible bonds | | | |
| Securities admitted to trading or included in organised markets | | | |
| EUR | | | |
| XS2154448059 | 1.500% Amadeus IT Group S.A./Amadeus IT Group S.A. Reg.S. CV v.20(2025) | 3,000,000 | 3,000,000 |
| XS1238034695 | 0.000% América Móvil S.A.B. de C.V./Koninklijke KPN NV Reg.S. CV v.15(2020) | 0 | 2,800,000 |
| USD | | | |
| US22943FAF71 | 1.000% Trip.com Group Ltd./Trip.com Group Ltd. CV v.15(2020) | 2,000,000 | 5,000,000 |
| Certificates | | | |
| Exchange-traded securities | | | |
| United States of America | | | |
| DE000A1MECS1 | Invesco Physical Markets Plc./Gold Ounce 999 Cert. v.11(2100) | EUR 48,000 | 318,000 |
| Options | | | |
| EUR | | | |
| Call on Allianz SE June 2020/220.00 | | 200 | 0 |
| Call on MorphoSys AG December 2019/120.00 | | 100 | 0 |
| Call on MorphoSys AG November 2019/115.00 | | 200 | 0 |
| Put on DAX Index December 2019/12,700.00 | | 600 | 600 |
| Put on EUX 10YR Euro-Bund Future February 2020/169.00 | | 125 | 125 |
| Put on EUX 10YR Euro-Bund Future February 2020/170.00 | | 125 | 125 |
| Put on Morphosys AG December 2019/80.00 | | 250 | 0 |
| Put on MorphoSys AG September 2020/100.00 | | 300 | 300 |
| Put on SAP SE December 2019/100.00 | | 185 | 0 |
| Put on Smurfit Kappa Group Plc. December 2019/24.00 | | 750 | 0 |
| USD | | | |
| Call on Alibaba Group Holding Ltd. ADR November 2019/180.00 | | 175 | 0 |
| Call on Facebook Inc. December 2019/200.00 | | 200 | 0 |
| Call on Palo Alto Networks Inc. September 2020/280.00 | | 191 | 191 |
| Put on Alphabet Inc. December 2019/1,100.00 | | 60 | 60 |
| Put on Booking Holdings Inc. January 2020/1,700.00 | | 25 | 25 |
| Put on Booking Holdings Inc. November 2019/1,700.00 | | 30 | 0 |

Flossbach von Storch - Stiftung

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| Securities | Additions in the reporting period | Disposals in the reporting period |
|---|---|---|
| Put on Facebook Inc. August 2020/200.00 | 150 | 150 |
| Put on Palo Alto Networks Inc. December 2019/180.00 | 115 | 0 |
| Put on Palo Alto Networks Inc. March 2020/210.00 | 200 | 200 |
| Put on S&P 500 Index August 2020/3,000.00 | 100 | 100 |
| Put on S&P 500 Index March 2020/3,100.00 | 150 | 150 |
| Put on S&P 500 Index March 2020/3,250.00 | 70 | 70 |
| Put on S&P 500 Index October 2019/2,950.00 | 0 | 75 |
| Put on Uber Technologies Inc. December 2019/27.00 | 2,000 | 2,000 |
| Put on Uber Technologies Inc. February 2020/28.00 | 2,000 | 2,000 |
| Put on Uber Technologies Inc. March 2020/33.00 | 1,500 | 1,500 |
| Put on Uber Technologies Inc. November 2019/28.00 | 2,000 | 0 |
| Futures contracts | | |
| EUR | | |
| DAX Index Future March 2020 | 105 | 105 |
| Euro Stoxx 50 Price Index Future June 2020 | 600 | 600 |
| Euro Stoxx 50 Price Index Future September 2020 | 500 | 500 |
| EUX 10YR Euro-Bund Future June 2020 | 295 | 295 |
| EUX 10YR Euro-Bund Future March 2020 | 250 | 250 |
| EUX 10YR Euro Bond Future September 2020 | 295 | 295 |
| EUX 30YR German Govt Bonds 4% Future December 2019 | 90 | 0 |
| USD | | |
| CBT 10YR US T-Bond Future June 2020 | 70 | 70 |
| CBT 10YR US T-Bond Note Future March 2020 | 70 | 70 |
| E-Mini S&P 500 Index Future June 2020 | 237 | 237 |
| E-Mini S&P 500 Index Future March 2020 | 230 | 230 |
| E-Mini S&P 500 Index Future September 2020 | 100 | 100 |

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|------------------|-----|---|----------|
| British pound | GBP | 1 | 0.9133 |
| Danish krone | DKK | 1 | 7.4450 |
| Hong Kong dollar | HKD | 1 | 9.0906 |
| Japanese yen | JPY | 1 | 123.9509 |
| Canadian dollar | CAD | 1 | 1.5725 |
| Norwegian krone | NOK | 1 | 11.0617 |
| Polish zloty | PLN | 1 | 4.5241 |
| Swedish krona | SEK | 1 | 10.5209 |
| Swiss franc | CHF | 1 | 1.0810 |
| US dollar | USD | 1 | 1.1730 |

Flossbach von Storch - Global Quality

Annual Report

01 October 2019 - 30 September 2020

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

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

Flossbach von Storch - Global Quality

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| United States of America | 54.72% |
| Cayman Islands | 7.03% |
| Switzerland | 6.55% |
| Germany | 4.70% |
| Canada | 3.79% |
| France | 3.48% |
| Netherlands | 3.37% |
| United Kingdom | 2.99% |
| Denmark | 2.79% |
| India | 2.22% |
| Ireland | 1.70% |
| Hong Kong | 1.44% |
| Japan | 1.27% |
| Securities holdings | 96.05% |
| Options | -0.02% |
| Bank balances | 4.00% |
| Balance of other receivables and payables | -0.03% |
| | 100.00% |

Breakdown by economic sector¹⁾

| | |
|--|----------------|
| Software and services | 18.15% |
| Media and entertainment | 12.10% |
| Capital goods | 11.03% |
| Healthcare: equipment and services | 9.19% |
| Household items and body care products | 8.38% |
| Pharmaceuticals, biotechnology and life sciences | 8.09% |
| Foodstuffs, beverages and tobacco | 7.21% |
| Wholesale and retail | 7.01% |
| Diversified financial services | 6.72% |
| Banks | 2.22% |
| Industrial services and operating materials | 2.15% |
| Raw materials and supplies | 1.49% |
| Insurance | 1.44% |
| Consumer goods and clothing | 0.87% |
| Securities holdings | 96.05% |
| Options | -0.02% |
| Bank balances | 4.00% |
| Balance of other receivables and payables | -0.03% |
| | 100.00% |

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

Flossbach von Storch - Global Quality

Performance over the last 3 financial years

Unit class H

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 79.98 | 319,793 | -7,853.48 | 250.10 |
| 30/09/2019 | 83.70 | 307,142 | -3,059.81 | 272.51 |
| 30/09/2020 | 79.69 | 264,551 | -12,152.73 | 301.22 |

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 88.52 | 345,543 | -13,508.71 | 256.18 |
| 30/09/2019 | 94.03 | 335,596 | -2,405.91 | 280.18 |
| 30/09/2020 | 151.24 | 486,555 | 43,774.39 | 310.83 |

Unit class R

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 61.40 | 312,239 | -5,352.19 | 196.64 |
| 30/09/2019 | 64.61 | 302,966 | -1,844.17 | 213.27 |
| 30/09/2020 | 72.08 | 307,200 | 1,264.58 | 234.63 |

Unit class MT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 166.02 | 1,659,287 | 165,932.83 | 100.06 |
| 30/09/2019 | 154.91 | 1,402,681 | -25,571.73 | 110.44 |
| 30/09/2020 | 143.97 | 1,166,225 | -25,775.82 | 123.45 |

Flossbach von Storch - Global Quality

Composition of net sub-fund assets

as at 30 September 2020

| | EUR |
|---|-----------------------|
| Securities holdings (acquisition cost of securities: EUR 349,030,146.68) | 429,178,408.55 |
| Bank balances | 17,873,928.28 |
| Dividend receivables | 501,024.58 |
| Receivables from the sale of units | 79,302.68 |
| | 447,632,664.09 |
| Options | -92,877.00 |
| Payables from the redemption of units | -169,165.77 |
| Interest payable | -19,350.03 |
| Other liabilities ¹⁾ | -378,146.72 |
| | -659,539.52 |
| Net sub-fund assets | 446,973,124.57 |

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

| | |
|-------------------------------------|-------------------|
| Proportion of net unit class assets | EUR 79,688,033.40 |
| Units in circulation | 264,551.394 |
| Unit value | EUR 301.22 |

Unit class I

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 151,238,123.13 |
| Units in circulation | 486,554.627 |
| Unit value | EUR 310.83 |

Unit class R

| | |
|-------------------------------------|-------------------|
| Proportion of net unit class assets | EUR 72,077,659.45 |
| Units in circulation | 307,199.606 |
| Unit value | EUR 234.63 |

Unit class MT

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 143,969,308.59 |
| Units in circulation | 1,166,225.471 |
| Unit value | EUR 123.45 |

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

Flossbach von Storch - Global Quality

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Total | Unit class H | Unit class I | Unit class R |
|---|-----------------------|----------------------|-----------------------|----------------------|
| Net sub-fund assets at the start of the reporting period | 397,244,255.25 | 83,698,185.20 | 94,026,046.35 | 64,613,046.78 |
| Ordinary net income/expenditure | 1,135,981.26 | 73,899.73 | 634,753.68 | -275,230.02 |
| Expense and income equalisation | -71,814.88 | -3,758.13 | -95,437.89 | 2,308.62 |
| Cash inflows from the sale of units | 72,795,660.96 | 2,550,153.89 | 59,172,123.40 | 11,073,383.67 |
| Cash outflows from the redemption of units | -65,685,236.29 | -14,702,880.87 | -15,397,734.50 | -9,808,804.51 |
| Realised profits | 9,219,709.97 | 1,866,564.33 | 2,606,230.40 | 1,481,916.69 |
| Realised losses | -10,788,266.14 | -2,236,330.98 | -3,040,309.51 | -1,724,996.08 |
| Net change in unrealised profits | 39,813,724.16 | 7,999,491.27 | 12,114,936.48 | 6,399,653.07 |
| Net change in unrealised losses | 5,043,449.39 | 1,036,517.15 | 1,900,079.31 | 774,347.56 |
| Distribution | -1,734,339.11 | -593,808.19 | -682,564.59 | -457,966.33 |
| Net sub-fund assets at the end of the reporting period | 446,973,124.57 | 79,688,033.40 | 151,238,123.13 | 72,077,659.45 |

EUR

| | Unit class MT |
|---|-----------------------|
| Net sub-fund assets at the start of the reporting period | 154,906,976.92 |
| Ordinary net income | 702,557.87 |
| Expense and income equalisation | 25,072.52 |
| Cash inflows from the sale of units | 0.00 |
| Cash outflows from the redemption of units | -25,775,816.41 |
| Realised profits | 3,264,998.55 |
| Realised losses | -3,786,629.57 |
| Net change in unrealised profits | 13,299,643.34 |
| Net change in unrealised losses | 1,332,505.37 |
| Distribution | 0.00 |
| Net sub-fund assets at the end of the reporting period | 143,969,308.59 |

Changes in number of units in circulation

No. of units

No. of units

No. of units

No. of units

| | Unit class H | Unit class I | Unit class R | Unit class MT |
|--|--------------------|--------------------|--------------------|----------------------|
| Units in circulation at start of reporting period | 307,141.744 | 335,596.227 | 302,966.394 | 1,402,681.466 |
| Units issued | 9,083.363 | 204,547.725 | 50,015.633 | 0.000 |
| Units redeemed | -51,673.713 | -53,589.325 | -45,782.421 | -236,455.995 |
| Units in circulation at end of reporting period | 264,551.394 | 486,554.627 | 307,199.606 | 1,166,225.471 |

Flossbach von Storch - Global Quality

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|--|------------------------|------------------------|----------|--------|---------|----------|-----------------|
| Flossbach von Storch - Global Quality H since 19/05/1999 | LU0097333701 989975 | EUR | 20.03% | 11.31% | 27.74% | 138.33% | 225.35% |
| Flossbach von Storch - Global Quality I since 12/10/2007 | LU0320532970 A0M1D3 | EUR | 20.24% | 11.70% | 29.08% | 146.89% | 141.65% |
| Flossbach von Storch - Global Quality R since 05/08/2008 | LU0366178969 A0Q2PT | EUR | 19.73% | 10.76% | 25.83% | 126.54% | 149.57% |
| Flossbach von Storch - Global Quality MT since 20/06/2018 | LU1618024175 A2DR5Z | EUR | 20.29% | 11.78% | - | - | 23.46% |

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

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

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020 EUR

EUR

EUR

EUR

EUR

| | Total | Unit class H | Unit class I | Unit class R | Unit class MT |
|---|----------------------|--------------------|----------------------|----------------------|---------------------|
| Income | | | | | |
| Dividends | 4,980,096.14 | 984,516.11 | 1,420,808.61 | 810,698.48 | 1,764,072.94 |
| Income from withholding tax reimbursement | 69,682.69 | 12,423.35 | 23,577.78 | 11,237.05 | 22,444.51 |
| Bank interest | -13,558.77 | -2,255.50 | -5,986.31 | -2,170.74 | -3,146.22 |
| Other income | 1,471.38 | 262.32 | 497.85 | 237.28 | 473.93 |
| Income equalisation | 155,190.65 | -68,182.63 | 317,290.58 | 20,061.34 | -113,978.64 |
| Total income | 5,192,882.09 | 926,763.65 | 1,756,188.51 | 840,063.41 | 1,669,866.52 |
| Expenses | | | | | |
| Interest payable | -86.77 | -17.59 | -25.20 | -14.11 | -29.87 |
| Management fee/fund management fee | -3,605,585.58 | -841,044.57 | -778,753.27 | -1,023,858.32 | -961,929.42 |
| Depositary fee | -87,239.28 | -17,369.80 | -24,151.55 | -14,204.01 | -31,513.92 |
| Central administration agent fee | -37,524.17 | -7,471.18 | -10,388.45 | -6,109.62 | -13,554.92 |
| Taxe d'abonnement | -147,335.49 | -39,735.88 | -60,228.61 | -33,129.27 | -14,241.73 |
| Publication and auditing costs | -16,852.84 | -3,369.95 | -4,494.96 | -2,750.37 | -6,237.56 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -513.90 | -102.61 | -136.72 | -84.10 | -190.47 |
| Registrar and transfer agent fee | -4,021.99 | -810.08 | -1,061.23 | -657.61 | -1,493.07 |
| State fees | -1,466.40 | -291.36 | -389.85 | -240.11 | -545.08 |
| Other expenses ¹⁾ | -72,898.64 | -14,591.66 | -19,952.30 | -11,875.95 | -26,478.73 |
| Expense equalisation | -83,375.77 | 71,940.76 | -221,852.69 | -22,369.96 | 88,906.12 |
| Total expenses | -4,056,900.83 | -852,863.92 | -1,121,434.83 | -1,115,293.43 | -967,308.65 |
| Ordinary net income/expenditure | 1,135,981.26 | 73,899.73 | 634,753.68 | -275,230.02 | 702,557.87 |
| Total transaction costs during the financial year²⁾ | 140,876.14 | | | | |
| Total expense ratio in per cent²⁾ | | 1.13 | 0.78 | 1.63 | 0.71 |
| Ongoing charges in per cent²⁾ | | 1.14 | 0.79 | 1.64 | 0.72 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 1.13 | 0.78 | 1.63 | 0.71 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 1.13 | 0.78 | 1.63 | 0.71 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | - | - | - | - |

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

²⁾ See the Notes to the annual report.

Statement of assets as at 30 September 2020

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|-----------------------------------|-----|--|--|----------|-------------|----------------------|--|
| Equities, rights and participation certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| Cayman Islands | | | | | | | | |
| KYG017191142 | Alibaba Group Holding Ltd. | HKD | 567,000 | 0 | 567,000 | 275.6000 | 17,189,756.45 | 3.85 |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 2,000 | 76,000 | 3,000 | 276.9300 | 708,260.87 | 0.16 |
| KYG875721634 | Tencent Holdings Ltd. | HKD | 16,000 | 66,000 | 240,000 | 511.5000 | 13,504,059.14 | 3.02 |
| | | | | | | | 31,402,076.46 | 7.03 |
| Denmark | | | | | | | | |
| DK0060534915 | Novo-Nordisk AS | DKK | 14,000 | 6,000 | 209,000 | 444.3000 | 12,472,625.92 | 2.79 |
| | | | | | | | 12,472,625.92 | 2.79 |
| Germany | | | | | | | | |
| DE000BASF111 | BASF SE | EUR | 27,000 | 33,000 | 127,000 | 52.3400 | 6,647,180.00 | 1.49 |
| DE0007164600 | SAP SE | EUR | 14,000 | 14,000 | 107,000 | 134.1600 | 14,355,120.00 | 3.21 |
| | | | | | | | 21,002,300.00 | 4.70 |
| France | | | | | | | | |
| FR0010307819 | Legrand S.A. | EUR | 8,000 | 0 | 96,000 | 68.0000 | 6,528,000.00 | 1.46 |
| FR0000120321 | L'Oréal S.A. | EUR | 32,000 | 0 | 32,000 | 281.5000 | 9,008,000.00 | 2.02 |
| | | | | | | | 15,536,000.00 | 3.48 |
| Hong Kong | | | | | | | | |
| HK0000069689 | AIA Group Ltd | HKD | 0 | 360,000 | 770,000 | 75.9000 | 6,428,948.58 | 1.44 |
| | | | | | | | 6,428,948.58 | 1.44 |
| India | | | | | | | | |
| US40415F1012 | HDFC Bank Ltd. ADR | USD | 9,000 | 13,000 | 238,000 | 48.9600 | 9,933,913.04 | 2.22 |
| | | | | | | | 9,933,913.04 | 2.22 |
| Ireland | | | | | | | | |
| IE00BTN1Y115 | Medtronic Plc. | USD | 0 | 7,000 | 87,000 | 102.6900 | 7,616,393.86 | 1.70 |
| | | | | | | | 7,616,393.86 | 1.70 |
| Japan | | | | | | | | |
| JP3802400006 | Fanuc Corporation | JPY | 11,000 | 0 | 35,000 | 20,120.0000 | 5,681,281.86 | 1.27 |

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

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|---------------------------------|--------------------------------------|-----|--|--|----------|------------|---------------------|--|
| | | | | | | | 5,681,281.86 | 1.27 |
| Canada | | | | | | | | |
| CA21037X1006 | Constellation Software Inc. | CAD | 1,900 | 700 | 17,700 | 1,506.6300 | 16,958,569.79 | 3.79 |
| | | | | | | | 16,958,569.79 | 3.79 |
| Netherlands | | | | | | | | |
| NL0000388619 | Unilever NV | EUR | 54,661 | 8,000 | 291,661 | 51.7000 | 15,078,873.70 | 3.37 |
| | | | | | | | 15,078,873.70 | 3.37 |
| Switzerland | | | | | | | | |
| CH0210483332 | Compagnie Financière Richemont AG | CHF | 8,000 | 0 | 68,000 | 61.8800 | 3,892,543.94 | 0.87 |
| CH0038863350 | Nestlé S.A. | CHF | 49,000 | 0 | 110,000 | 109.7000 | 11,162,812.21 | 2.50 |
| CH0012005267 | Novartis AG | CHF | 16,000 | 0 | 123,000 | 80.5000 | 9,159,574.47 | 2.05 |
| CH0002497458 | SGS S.A. | CHF | 700 | 400 | 2,200 | 2,474.0000 | 5,034,967.62 | 1.13 |
| | | | | | | | 29,249,898.24 | 6.55 |
| United States of America | | | | | | | | |
| US0028241000 | Abbott Laboratories | USD | 13,000 | 9,000 | 96,000 | 105.1900 | 8,608,900.26 | 1.93 |
| US00507V1098 | Activision Blizzard Inc. | USD | 8,000 | 0 | 78,000 | 80.7800 | 5,371,560.10 | 1.20 |
| US02079K3059 | Alphabet Inc. | USD | 800 | 1,900 | 14,800 | 1,466.0200 | 18,497,098.04 | 4.14 |
| US0231351067 | Amazon.com Inc. | USD | 2,200 | 400 | 5,000 | 3,144.8800 | 13,405,285.59 | 3.00 |
| US0311001004 | AMETEK Inc. | USD | 3,636 | 0 | 60,636 | 99.8900 | 5,163,623.22 | 1.16 |
| US0758871091 | Becton, Dickinson & Co. | USD | 14,000 | 7,000 | 29,000 | 225.4300 | 5,573,290.71 | 1.25 |
| US0846707026 | Berkshire Hathaway Inc. | USD | 8,000 | 5,000 | 101,000 | 210.4400 | 18,119,727.20 | 4.05 |
| US09247X1019 | BlackRock Inc. | USD | 1,600 | 2,000 | 15,600 | 554.8000 | 7,378,414.32 | 1.65 |
| US2358511028 | Danaher Corporation | USD | 0 | 8,000 | 80,000 | 211.0100 | 14,391,133.84 | 3.22 |
| US2855121099 | Electronic Arts Inc. | USD | 15,000 | 0 | 50,000 | 130.0200 | 5,542,199.49 | 1.24 |
| US30303M1027 | Facebook Inc. | USD | 0 | 6,000 | 50,000 | 261.7900 | 11,158,994.03 | 2.50 |
| US34959J1088 | Fortive Corporation | USD | 20,000 | 13,000 | 87,000 | 76.2100 | 5,652,404.09 | 1.26 |
| US4523081093 | Illinois Tool Works Inc. | USD | 56,000 | 0 | 56,000 | 193.4700 | 9,236,419.44 | 2.07 |
| US4612021034 | Intuit Inc. | USD | 16,000 | 0 | 16,000 | 323.6400 | 4,414,526.85 | 0.99 |
| US4781601046 | Johnson & Johnson | USD | 20,000 | 20,000 | 116,000 | 147.0600 | 14,543,017.90 | 3.25 |
| US57636Q1040 | Mastercard Inc. | USD | 14,000 | 0 | 14,000 | 336.2300 | 4,012,975.28 | 0.90 |
| US5949181045 | Microsoft Corporation | USD | 3,000 | 3,000 | 111,000 | 207.2600 | 19,612,838.87 | 4.39 |
| US70450Y1038 | PayPal Holdings Inc. | USD | 32,000 | 0 | 74,000 | 194.5000 | 12,270,247.23 | 2.75 |
| US7134481081 | PepsiCo Inc. | USD | 32,000 | 0 | 78,000 | 137.1600 | 9,120,613.81 | 2.04 |
| US7181721090 | Philip Morris International Inc. | USD | 15,000 | 19,600 | 188,000 | 74.3400 | 11,914,680.31 | 2.67 |
| US7766961061 | Roper Technologies Inc. | USD | 8,600 | 0 | 20,600 | 401.3600 | 7,048,606.99 | 1.58 |
| US78409V1044 | S&P Global Inc. | USD | 15,000 | 0 | 15,000 | 356.9800 | 4,564,961.64 | 1.02 |
| US8636671013 | Stryker Corporation | USD | 3,000 | 0 | 28,000 | 204.7400 | 4,887,229.33 | 1.09 |
| US92345Y1064 | Verisk Analytics Inc. | USD | 29,000 | 0 | 29,000 | 184.3800 | 4,558,414.32 | 1.02 |
| US92826C8394 | VISA Inc. | USD | 0 | 0 | 55,750 | 199.4400 | 9,478,925.83 | 2.12 |
| US88579Y1010 | 3M Co. | USD | 24,000 | 6,000 | 73,000 | 159.8100 | 9,945,549.87 | 2.23 |
| | | | | | | | 244,471,638.56 | 54.72 |

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

Flossbach von Storch - Global Quality

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|------------------------------|-----|--|--|----------|---------|-----------------------|--|
| United Kingdom | | | | | | | | |
| GB00B24CGK77 | Reckitt Benckiser Group Plc. | GBP | 31,000 | 6,000 | 160,000 | 76.1800 | 13,345,888.54 | 2.99 |
| | | | | | | | 13,345,888.54 | 2.99 |
| Exchange-traded securities | | | | | | | 429,178,408.55 | 96.05 |
| Equities, rights and participation certificates | | | | | | | 429,178,408.55 | 96.05 |
| Securities holdings | | | | | | | 429,178,408.55 | 96.05 |
| Options | | | | | | | | |
| Short positions²⁾ | | | | | | | | |
| CHF | | | | | | | | |
| Put on Compagnie Financière Richemont AG December 2020/58.00 | | | 0 | 400 | -400 | | -92,877.00 | -0.02 |
| | | | | | | | -92,877.00 | -0.02 |
| Short positions | | | | | | | -92,877.00 | -0.02 |
| Options | | | | | | | -92,877.00 | -0.02 |
| Bank balances current account | | | | | | | 17,873,928.28 | 4.00 |
| Balance of other receivables and payables | | | | | | | 13,664.74 | -0.03 |
| Net sub-fund assets in EUR | | | | | | | 446,973,124.57 | 100.00 |

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

²⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 2,146,160.96.

Flossbach von Storch - Global Quality

Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|--|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Germany | | | | |
| DE0008404005 | Allianz SE | EUR | 0 | 37,100 |
| France | | | | |
| FR0000120073 | L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor | EUR | 3,600 | 39,600 |
| Japan | | | | |
| JP3496400007 | KDDI Corporation | JPY | 0 | 85,000 |
| United States of America | | | | |
| US09857L1089 | Booking Holdings Inc. | USD | 800 | 6,400 |
| US1924461023 | Cognizant Technology Solutions Corporation | USD | 0 | 160,000 |
| United Kingdom | | | | |
| GB0002875804 | British American Tobacco Plc. | GBP | 0 | 235,738 |
| GB00B03MLX29 | Royal Dutch Shell Plc. | EUR | 0 | 285,000 |

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|-------------------|-----|---|----------|
| Australian dollar | AUD | 1 | 1.6477 |
| British pound | GBP | 1 | 0.9133 |
| Danish krone | DKK | 1 | 7.4450 |
| Hong Kong dollar | HKD | 1 | 9.0906 |
| Japanese yen | JPY | 1 | 123.9509 |
| Canadian dollar | CAD | 1 | 1.5725 |
| Norwegian krone | NOK | 1 | 11.0617 |
| Swedish krona | SEK | 1 | 10.5209 |
| Swiss franc | CHF | 1 | 1.0810 |
| US dollar | USD | 1 | 1.1730 |

Flossbach von Storch - Dividend

Annual Report

01 October 2019 - 30 September 2020

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

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

Flossbach von Storch - Dividend

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| United States of America | 61.99% |
| United Kingdom | 12.56% |
| Germany | 6.71% |
| Cayman Islands | 4.85% |
| Netherlands | 3.73% |
| Denmark | 3.04% |
| India | 2.67% |
| Canada | 2.00% |
| France | 1.95% |
| Securities holdings | 99.50% |
| Bank balances | 0.97% |
| Balance of other receivables and payables | -0.47% |
| | 100.00% |

Breakdown by economic sector¹⁾

| | |
|---|----------------|
| Software and services | 22.13% |
| Foodstuffs, beverages and tobacco | 14.13% |
| Household items and body care products | 12.13% |
| Media and entertainment | 8.59% |
| Capital goods | 8.42% |
| Healthcare: equipment and services | 7.91% |
| Pharmaceuticals, biotechnology and life sciences | 4.96% |
| Diversified financial services | 3.93% |
| Real estate | 2.82% |
| Banks | 2.67% |
| Energy | 2.31% |
| Hardware and equipment | 1.97% |
| Raw materials and supplies | 1.91% |
| Wholesale and retail | 1.90% |
| Consumer goods and clothing | 1.02% |
| Semi-conductors and semi-conductor production equipment | 0.99% |
| Industrial services and operating materials | 0.92% |
| Food and staples retail | 0.79% |
| Securities holdings | 99.50% |
| Bank balances | 0.97% |
| Balance of other receivables and payables | -0.47% |
| | 100.00% |

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

Flossbach von Storch - Dividend

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets | Units in circulation | Net inflow of funds | Unit value |
|------------|-----------------------|----------------------|-------------------------|------------|
| | EUR millions | | EUR thousands | EUR |
| 30/09/2018 | 48.44 | 304,305 | 7,850.14 | 159.18 |
| 30/09/2019 | 64.26 | 393,451 | 13,851.23 ¹⁾ | 163.33 |
| 30/09/2020 | 84.08 | 477,730 | 14,367.35 | 176.01 |

Unit class R

| Date | Net unit class assets | Units in circulation | Net inflow of funds | Unit value |
|------------|-----------------------|----------------------|-------------------------|------------|
| | EUR millions | | EUR thousands | EUR |
| 30/09/2018 | 115.82 | 769,026 | 31,437.73 | 150.61 |
| 30/09/2019 | 147.10 | 960,295 | 28,093.11 ²⁾ | 153.18 |
| 30/09/2020 | 222.11 | 1,357,588 | 64,383.25 | 163.61 |

Composition of net sub-fund assets

as at 30 September 2020

EUR

| | |
|---|-----------------------|
| Securities holdings (acquisition cost of securities: EUR 274,651,591.10) | 304,629,573.99 |
| Bank balances | 2,962,401.55 |
| Dividend receivables | 712,552.12 |
| Receivables from the sale of units | 1,130,595.20 |
| Receivables from currency transactions | 2,770,673.49 |
| | 312,205,796.35 |
| Payables from the redemption of units | -63,521.91 |
| Interest payable | -5,271.61 |
| Payables from securities transactions | -2,785,530.97 |
| Payables from currency transactions | -2,788,454.94 |
| Other liabilities ³⁾ | -366,032.84 |
| | -6,008,812.27 |
| Net sub-fund assets | 306,196,984.08 |

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

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

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

Flossbach von Storch - Dividend

Allocation to the unit classes

| | |
|-------------------------------------|--------------------|
| Unit class I | |
| Proportion of net unit class assets | EUR 84,083,330.69 |
| Units in circulation | 477,730.013 |
| Unit value | EUR 176.01 |
| Unit class R | |
| Proportion of net unit class assets | EUR 222,113,653.39 |
| Units in circulation | 1,357,588.479 |
| Unit value | EUR 163.61 |

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR |
|---|-----------------------|----------------------|-----------------------|
| | Total | Unit class I | Unit class R |
| Net sub-fund assets at the start of the reporting period | 211,365,138.53 | 64,263,311.82 | 147,101,826.71 |
| Ordinary net income | 1,281,053.29 | 848,152.78 | 432,900.51 |
| Expense and income equalisation | -180,768.02 | -118,801.59 | -61,966.43 |
| Cash inflows from the sale of units | 117,557,254.84 | 29,076,038.76 | 88,481,216.08 |
| Cash outflows from the redemption of units | -38,806,659.09 | -14,708,688.63 | -24,097,970.46 |
| Realised profits | 20,315,880.46 | 5,913,649.69 | 14,402,230.77 |
| Realised losses | -23,119,181.94 | -6,790,300.89 | -16,328,881.05 |
| Net change in unrealised profits | 23,757,615.25 | 7,102,637.99 | 16,654,977.26 |
| Net change in unrealised losses | -920,489.63 | -8,340.89 | -912,148.74 |
| Distribution | -5,052,859.61 | -1,494,328.35 | -3,558,531.26 |
| Net sub-fund assets at the end of the reporting period | 306,196,984.08 | 84,083,330.69 | 222,113,653.39 |

Changes in number of units in circulation

| | No. of units | No. of units |
|--|--------------------|----------------------|
| | Unit class I | Unit class R |
| Units in circulation at start of reporting period | 393,451.341 | 960,295.039 |
| Units issued | 171,873.291 | 553,176.279 |
| Units redeemed | -87,594.619 | -155,882.839 |
| Units in circulation at end of reporting period | 477,730.013 | 1,357,588.479 |

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|---|------------------------|------------------------|----------|--------|---------|----------|-----------------|
| Flossbach von Storch - Dividend I since 02/10/2012 | LU0831568646 A1J4RG | EUR | 18.48% | 10.18% | 26.66% | - | 111.00% |
| Flossbach von Storch - Dividend R since 02/10/2012 | LU0831568729 A1J4RH | EUR | 17.98% | 9.25% | 23.47% | - | 96.44% |

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

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

Flossbach von Storch - Dividend

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

| | Total | Unit class I | Unit class R |
|---|----------------------|---------------------|----------------------|
| Income | | | |
| Dividends | 4,397,485.72 | 1,274,267.68 | 3,123,218.04 |
| Interest on loans | 942.68 | 275.60 | 667.08 |
| Bank interest | -5,276.76 | -1,446.78 | -3,829.98 |
| Other income | 1,420.22 | 395.47 | 1,024.75 |
| Income equalisation | 1,041,605.22 | 214,945.95 | 826,659.27 |
| Total income | 5,436,177.08 | 1,488,437.92 | 3,947,739.16 |
| Expenses | | | |
| Interest payable | -1,973.22 | -572.11 | -1,401.11 |
| Management fee/fund management fee | -3,024,160.53 | -465,611.11 | -2,558,549.42 |
| Depositary fee | -49,849.29 | -14,501.68 | -35,347.61 |
| Central administration agent fee | -21,447.93 | -6,239.98 | -15,207.95 |
| Taxe d'abonnement | -121,746.94 | -35,360.78 | -86,386.16 |
| Publication and auditing costs | -16,481.27 | -4,802.57 | -11,678.70 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -420.73 | -122.17 | -298.56 |
| Registrar and transfer agent fee | -3,650.43 | -1,061.17 | -2,589.26 |
| State fees | -1,289.07 | -372.33 | -916.74 |
| Other expenses ¹⁾ | -53,267.18 | -15,496.88 | -37,770.30 |
| Expense equalisation | -860,837.20 | -96,144.36 | -764,692.84 |
| Total expenses | -4,155,123.79 | -640,285.14 | -3,514,838.65 |
| Ordinary net income | 1,281,053.29 | 848,152.78 | 432,900.51 |
| Total transaction costs during the financial year²⁾ | 512,406.97 | | |
| Total expense ratio in per cent²⁾ | | 0.79 | 1.64 |
| Ongoing charges in per cent²⁾ | | 0.80 | 1.65 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.79 | 1.64 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.79 | 1.64 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Dividend

Statement of assets as at 30 September 2020

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--------------------------------|-----|--|--|----------|------------|----------------------|--|
| Equities, rights and participation certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| Cayman Islands | | | | | | | | |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 1,400 | 1,500 | 12,800 | 276.9300 | 3,021,913.04 | 0.99 |
| KYG875721634 | Tencent Holdings Ltd. | HKD | 120,000 | 65,000 | 210,000 | 511.5000 | 11,816,051.75 | 3.86 |
| | | | | | | | 14,837,964.79 | 4.85 |
| Denmark | | | | | | | | |
| DK0060534915 | Novo-Nordisk AS | DKK | 76,000 | 10,000 | 156,000 | 444.3000 | 9,309,711.22 | 3.04 |
| | | | | | | | 9,309,711.22 | 3.04 |
| Germany | | | | | | | | |
| DE0005158703 | Bechtle AG | EUR | 4,349 | 31,349 | 18,000 | 174.8000 | 3,146,400.00 | 1.03 |
| DE0005790406 | FUCHS PETROLUB SE | EUR | 42,000 | 70,000 | 97,000 | 32.0500 | 3,108,850.00 | 1.02 |
| DE000LEG1110 | LEG Immobilien AG | EUR | 8,240 | 26,040 | 23,200 | 121.4400 | 2,817,408.00 | 0.92 |
| DE0007164600 | SAP SE | EUR | 23,500 | 18,000 | 42,000 | 134.1600 | 5,634,720.00 | 1.84 |
| DE0008303504 | TAG Immobilien AG | EUR | 131,000 | 153,000 | 228,000 | 25.5000 | 5,814,000.00 | 1.90 |
| | | | | | | | 20,521,378.00 | 6.71 |
| France | | | | | | | | |
| FR0000120321 | L'Oréal S.A. | EUR | 11,100 | 0 | 11,100 | 281.5000 | 3,124,650.00 | 1.02 |
| FR0000120271 | Total SE | EUR | 100,000 | 0 | 100,000 | 28.3300 | 2,833,000.00 | 0.93 |
| | | | | | | | 5,957,650.00 | 1.95 |
| India | | | | | | | | |
| US40415F1012 | HDFC Bank Ltd. ADR | USD | 86,000 | 70,000 | 196,000 | 48.9600 | 8,180,869.57 | 2.67 |
| | | | | | | | 8,180,869.57 | 2.67 |
| Canada | | | | | | | | |
| CA21037X1006 | Constellation Software Inc. | CAD | 2,200 | 500 | 6,400 | 1,506.6300 | 6,131,912.24 | 2.00 |
| | | | | | | | 6,131,912.24 | 2.00 |
| Netherlands | | | | | | | | |
| NL0010273215 | ASML Holding NV | EUR | 19,500 | 10,000 | 9,500 | 318.2500 | 3,023,375.00 | 0.99 |
| NL0000388619 | Unilever NV | EUR | 99,000 | 50,000 | 162,000 | 51.7000 | 8,375,400.00 | 2.74 |
| | | | | | | | 11,398,775.00 | 3.73 |

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

The notes constitute an integral part of this annual report.

Flossbach von Storch - Dividend

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|---------------------------------|--|-----|--|--|----------|------------|-----------------------|--|
| United States of America | | | | | | | | |
| US00507V1098 | Activision Blizzard Inc. | USD | 50,000 | 58,000 | 77,000 | 80.7800 | 5,302,693.95 | 1.73 |
| US02079K3059 | Alphabet Inc. | USD | 650 | 2,000 | 2,450 | 1,466.0200 | 3,062,019.61 | 1.00 |
| US02209S1033 | Altria Group Inc. | USD | 34,000 | 0 | 139,000 | 38.3600 | 4,545,643.65 | 1.48 |
| US0311001004 | AMETEK Inc. | USD | 66,500 | 0 | 69,000 | 99.8900 | 5,875,882.35 | 1.92 |
| US0378331005 | Apple Inc. | USD | 37,000 | 5,000 | 32,000 | 114.0900 | 3,112,429.67 | 1.02 |
| US0530151036 | Automatic Data Processing Inc. | USD | 61,000 | 16,000 | 50,000 | 137.5400 | 5,862,745.10 | 1.91 |
| US0758871091 | Becton, Dickinson & Co. | USD | 27,700 | 8,700 | 48,000 | 225.4300 | 9,224,757.03 | 3.01 |
| US1713401024 | Church & Dwight Co. Inc. | USD | 68,000 | 7,000 | 72,000 | 92.8500 | 5,699,232.74 | 1.86 |
| US17275R1023 | Cisco Systems Inc. | USD | 96,000 | 9,000 | 87,000 | 39.0600 | 2,897,033.25 | 0.95 |
| US1924461023 | Cognizant Technology Solutions Corporation | USD | 13,000 | 75,000 | 48,000 | 69.0000 | 2,823,529.41 | 0.92 |
| US1941621039 | Colgate-Palmolive Co. | USD | 92,000 | 0 | 92,000 | 76.2200 | 5,978,039.22 | 1.95 |
| US20825C1045 | ConocoPhillips | USD | 211,000 | 114,000 | 97,000 | 32.4600 | 2,684,245.52 | 0.88 |
| US2358511028 | Danaher Corporation | USD | 46,000 | 17,500 | 51,000 | 211.0100 | 9,174,347.83 | 3.00 |
| US30231G1022 | Exxon Mobil Corporation | USD | 52,000 | 0 | 52,000 | 34.2800 | 1,519,658.99 | 0.50 |
| US30303M1027 | Facebook Inc. | USD | 3,000 | 0 | 27,500 | 261.7900 | 6,137,446.72 | 2.00 |
| US31620M1062 | Fidelity National Information Services Inc. | USD | 75,500 | 38,500 | 49,000 | 148.8000 | 6,215,856.78 | 2.03 |
| US4523081093 | Illinois Tool Works Inc. | USD | 48,600 | 13,600 | 35,000 | 193.4700 | 5,772,762.15 | 1.89 |
| US4612021034 | Intuit Inc. | USD | 33,000 | 1,000 | 32,000 | 323.6400 | 8,829,053.71 | 2.88 |
| US4781601046 | Johnson & Johnson | USD | 16,100 | 23,100 | 47,000 | 147.0600 | 5,892,429.67 | 1.92 |
| US57636Q1040 | Mastercard Inc. | USD | 37,800 | 11,800 | 41,000 | 336.2300 | 11,752,284.74 | 3.84 |
| US5949181045 | Microsoft Corporation | USD | 52,100 | 36,100 | 34,000 | 207.2600 | 6,007,536.23 | 1.96 |
| US6541061031 | NIKE Inc. | USD | 57,500 | 57,000 | 29,000 | 126.3500 | 3,123,742.54 | 1.02 |
| US7134481081 | PepsiCo Inc. | USD | 31,500 | 0 | 49,000 | 137.1600 | 5,729,616.37 | 1.87 |
| US7181721090 | Philip Morris International Inc. | USD | 42,000 | 9,000 | 128,000 | 74.3400 | 8,112,122.76 | 2.65 |
| US7766961061 | Roper Technologies Inc. | USD | 27,400 | 0 | 34,000 | 401.3600 | 11,633,623.19 | 3.80 |
| US78409V1044 | S&P Global Inc. | USD | 41,500 | 2,000 | 39,500 | 356.9800 | 12,021,065.64 | 3.93 |
| US8636671013 | Stryker Corporation | USD | 46,900 | 25,600 | 33,300 | 204.7400 | 5,812,312.02 | 1.90 |
| US5184391044 | The Estée Lauder Companies Inc. | USD | 43,500 | 26,500 | 17,000 | 214.7800 | 3,112,753.62 | 1.02 |
| US4370761029 | The Home Depot Inc. | USD | 12,000 | 0 | 12,000 | 272.1100 | 2,783,734.02 | 0.91 |
| US92345Y1064 | Verisk Analytics Inc. | USD | 18,000 | 0 | 18,000 | 184.3800 | 2,829,360.61 | 0.92 |
| US92826C8394 | VISA Inc. | USD | 63,000 | 17,000 | 67,000 | 199.4400 | 11,391,713.56 | 3.72 |
| US9311421039 | Walmart Inc. | USD | 20,800 | 0 | 20,800 | 137.1400 | 2,431,809.04 | 0.79 |
| US88579Y1010 | 3M Co. | USD | 4,200 | 14,300 | 18,300 | 159.8100 | 2,493,199.49 | 0.81 |
| | | | | | | | 189,844,681.18 | 61.99 |

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

Flossbach von Storch - Dividend

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|-------------------------------|-----|--|--|----------|---------|-----------------------|--|
| United Kingdom | | | | | | | | |
| GB00BH0P3Z91 | BHP Group Plc. | GBP | 167,000 | 18,000 | 149,000 | 16.6960 | 2,723,862.91 | 0.89 |
| GB0002875804 | British American Tobacco Plc. | GBP | 187,000 | 127,000 | 313,000 | 27.8200 | 9,534,282.27 | 3.11 |
| GB0002374006 | Diageo Plc. | GBP | 171,000 | 70,000 | 101,000 | 26.4450 | 2,924,499.07 | 0.96 |
| GB0004544929 | Imperial Brands Plc. | GBP | 814,000 | 296,000 | 828,000 | 13.7000 | 12,420,453.30 | 4.06 |
| GB00B24CGK77 | Reckitt Benckiser Group Plc. | GBP | 67,000 | 24,000 | 130,000 | 76.1800 | 10,843,534.44 | 3.54 |
| | | | | | | | 38,446,631.99 | 12.56 |
| Exchange-traded securities | | | | | | | 304,629,573.99 | 99.50 |
| Equities, rights and participation certificates | | | | | | | 304,629,573.99 | 99.50 |
| Securities holdings | | | | | | | 304,629,573.99 | 99.50 |
| Bank balances current account | | | | | | | 2,962,401.55 | 0.97 |
| Balance of other receivables and payables | | | | | | | -1,394,991.46 | -0.47 |
| Net sub-fund assets in EUR | | | | | | | 306,196,984.08 | 100.00 |

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

Flossbach von Storch - Dividend

Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|---|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Curacao | | | | |
| AN8068571086 | Schlumberger NV (Schlumberger Ltd.) | USD | 173,000 | 173,000 |
| Germany | | | | |
| DE000BASF111 | BASF SE | EUR | 0 | 22,000 |
| DE000A0Z2Z25 | freenet AG | EUR | 43,000 | 392,000 |
| DE0006048408 | Henkel AG & Co. KGaA | EUR | 0 | 52,906 |
| France | | | | |
| FR0000052292 | Hermes International S.C.A. | EUR | 3,500 | 3,500 |
| FR0000121014 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 6,000 | 6,000 |
| Hong Kong | | | | |
| HK0000069689 | AIA Group Ltd | HKD | 18,000 | 253,000 |
| Israel | | | | |
| IL0010824113 | Check Point Software Technologies Ltd. | USD | 25,000 | 25,000 |
| Japan | | | | |
| JP3496400007 | KDDI Corporation | JPY | 0 | 87,000 |
| Canada | | | | |
| CA0679011084 | Barrick Gold Corporation | USD | 0 | 135,000 |
| Luxembourg | | | | |
| LU0061462528 | RTL Group S.A. | EUR | 0 | 46,000 |
| Spain | | | | |
| ES0109067019 | Amadeus IT Group S.A. | EUR | 54,000 | 64,000 |
| South Korea | | | | |
| KR7005931001 | Samsung Electronics Co. Ltd.-VZ- | KRW | 0 | 46,000 |
| Taiwan | | | | |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 0 | 55,000 |
| United States of America | | | | |
| US0231351067 | Amazon.com Inc. | USD | 440 | 2,820 |
| US09857L1089 | Booking Holdings Inc. | USD | 0 | 1,170 |
| US2540671011 | Dillards Inc. | USD | 0 | 35,000 |
| US30212P3038 | Expedia Group Inc. | USD | 8,000 | 25,000 |
| US4592001014 | International Business Machines Corporation | USD | 0 | 32,800 |
| US5801351017 | McDonald's Corporation | USD | 13,800 | 24,800 |
| US6516391066 | Newmont Corporation | USD | 0 | 58,000 |
| US7782961038 | Ross Stores Inc. | USD | 26,500 | 49,000 |
| US1912161007 | The Coca-Cola Co. | USD | 0 | 45,000 |
| United Kingdom | | | | |
| GB00BRJ9BJ26 | Fevertree Drinks Plc. | GBP | 131,000 | 131,000 |
| GB00B03MLX29 | Royal Dutch Shell Plc. | GBP | 195,000 | 195,000 |

Flossbach von Storch - Dividend

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|---|---|---|---|
| Bonds | | | |
| Exchange-traded securities | | | |
| USD | | | |
| US9128284M90 | 2.875% United States of America v.18 (2025) | 4,000,000 | 4,000,000 |
| Options | | | |
| EUR | | | |
| Put on DAX Index June 2020/12,000.00 | | 0 | 300 |
| Put on Euro Stoxx 50 Price Index April 2020/3,000.00 | | 250 | 250 |
| Put on Euro Stoxx 50 Price Index April 2020/3,300.00 | | 250 | 250 |
| Put on Euro Stoxx 50 Price Index January 2020/3,600.00 | | 250 | 250 |
| Put on Euro Stoxx 50 Price Index June 2020/3,800.00 | | 500 | 500 |
| Put on Euro Stoxx 50 Price Index May 2020/2,800.00 | | 250 | 250 |
| Put on Euro Stoxx 50 Price Index March 2020/3,300.00 | | 250 | 250 |
| USD | | | |
| Call on Becton, Dickinson & Co. April 2020/220.00 | | 118 | 118 |
| Call on ConocoPhillips April 2020/32.00 | | 690 | 690 |
| Call on Mastercard Inc. April 2020/265.00 | | 90 | 90 |
| Call on Roper Technologies Inc. April 2020/300.00 | | 65 | 65 |
| Call on The Estée Lauder Companies Inc. April 2020/170.00 | | 130 | 130 |
| Call on VISA Inc. April 2020/170.00 | | 130 | 130 |
| Put on ConocoPhillips April 2020/30.00 | | 700 | 700 |
| Put on Schlumberger NV (Schlumberger Ltd.) April 2020/13.00 | | 1,500 | 1,500 |
| Put on S&P 500 Index April 2020/3,000.00 | | 60 | 60 |
| Put on S&P 500 Index January 2020/3,080.00 | | 60 | 60 |
| Put on S&P 500 Index June 2020/3,000.00 | | 0 | 60 |
| Put on S&P 500 Index May 2020/2,800.00 | | 60 | 60 |
| Put on S&P 500 Index March 2020/3,000.00 | | 30 | 30 |
| Put on S&P 500 Index March 2020/3,300.00 | | 90 | 90 |
| Put on S&P 500 Index March 2020/3,350.00 | | 30 | 30 |

Flossbach von Storch - Dividend

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|------------------|-----|---|----------|
| British pound | GBP | 1 | 0.9133 |
| Danish krone | DKK | 1 | 7.4450 |
| Hong Kong dollar | HKD | 1 | 9.0906 |
| Japanese yen | JPY | 1 | 123.9509 |
| Canadian dollar | CAD | 1 | 1.5725 |
| Norwegian krone | NOK | 1 | 11.0617 |
| Swedish krona | SEK | 1 | 10.5209 |
| Swiss franc | CHF | 1 | 1.0810 |
| US dollar | USD | 1 | 1.1730 |

Flossbach von Storch - Global Emerging Markets Equities

Annual Report

01 October 2019 - 30 September 2020

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

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

Flossbach von Storch - Global Emerging Markets Equities

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| Cayman Islands | 30.06% |
| United States of America | 13.74% |
| India | 10.89% |
| Taiwan | 7.13% |
| Hong Kong | 6.52% |
| Netherlands | 4.92% |
| China | 4.75% |
| Brazil | 2.67% |
| Mexico | 2.22% |
| France | 2.20% |
| Indonesia | 2.19% |
| South Africa | 1.63% |
| South Korea | 1.60% |
| Thailand | 0.91% |
| Philippines | 0.23% |
| Securities holdings | 91.66% |
| Bank balances | 8.29% |
| Balance of other receivables and payables | 0.05% |
| | 100.00% |

Breakdown by economic sector¹⁾

| | |
|---|----------------|
| Wholesale and retail | 19.65% |
| Software and services | 12.80% |
| Banks | 10.41% |
| Media and entertainment | 9.42% |
| Semi-conductors and semi-conductor production equipment | 8.72% |
| Foodstuffs, beverages and tobacco | 6.02% |
| Food and staples retail | 4.31% |
| Insurance | 4.24% |
| Household items and body care products | 3.97% |
| Diversified financial services | 3.41% |
| Consumer services | 2.83% |
| Capital goods | 2.51% |
| Consumer goods and clothing | 2.20% |
| Pharmaceuticals, biotechnology and life sciences | 1.17% |
| Securities holdings | 91.66% |
| Bank balances | 8.29% |
| Balance of other receivables and payables | 0.05% |
| | 100.00% |

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

Flossbach von Storch - Global Emerging Markets Equities

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 46.13 | 364,487 | -1,710.07 | 126.56 |
| 30/09/2019 | 79.46 | 538,767 | 23,917.70 | 147.49 |
| 30/09/2020 | 122.34 | 722,054 | 29,488.66 | 169.44 |

Unit class R

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 2.19 | 17,747 | -196.63 | 123.66 |
| 30/09/2019 | 3.06 | 21,374 | 504.71 | 143.03 |
| 30/09/2020 | 12.55 | 76,950 | 8,468.16 | 163.05 |

Composition of net sub-fund assets

as at 30 September 2020

| | EUR |
|--|-----------------------|
| Securities holdings (acquisition cost of securities: EUR 95,802,685.67) | 123,670,946.17 |
| Bank balances | 11,176,762.98 |
| Dividend receivables | 80,265.45 |
| Receivables from the sale of units | 94,163.38 |
| | 135,022,137.98 |
| Payables from the redemption of units | -3,543.23 |
| Interest payable | -8,520.32 |
| Other liabilities ¹⁾ | -121,787.58 |
| | -133,851.13 |
| Net sub-fund assets | 134,888,286.85 |

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

Flossbach von Storch - Global Emerging Markets Equities

Allocation to the unit classes

Unit class I

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 122,341,825.42 |
| Units in circulation | 722,053.529 |
| Unit value | EUR 169.44 |

Unit class R

| | |
|-------------------------------------|-------------------|
| Proportion of net unit class assets | EUR 12,546,461.43 |
| Units in circulation | 76,949.681 |
| Unit value | EUR 163.05 |

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR |
|---|-----------------------|-----------------------|----------------------|
| | Total | Unit class I | Unit class R |
| Net sub-fund assets at the start of the reporting period | 82,520,286.55 | 79,463,203.80 | 3,057,082.75 |
| Ordinary net expenditure/income | -14,562.49 | 64,451.32 | -79,013.81 |
| Expense and income equalisation | 15,610.94 | -14,441.56 | 30,052.50 |
| Cash inflows from the sale of units | 50,819,244.55 | 40,496,816.59 | 10,322,427.96 |
| Cash outflows from the redemption of units | -12,862,417.95 | -11,008,153.60 | -1,854,264.35 |
| Realised profits | 5,429,916.32 | 5,074,656.14 | 355,260.18 |
| Realised losses | -6,054,995.30 | -5,632,766.20 | -422,229.10 |
| Net change in unrealised profits | 18,227,107.94 | 16,930,197.58 | 1,296,910.36 |
| Net change in unrealised losses | -2,496,665.97 | -2,366,725.89 | -129,940.08 |
| Distribution | -695,237.74 | -665,412.76 | -29,824.98 |
| Net sub-fund assets at the end of the reporting period | 134,888,286.85 | 122,341,825.42 | 12,546,461.43 |

Changes in number of units in circulation

| | No. of units | No. of units |
|--|--------------------|-------------------|
| | Unit class I | Unit class R |
| Units in circulation at start of reporting period | 538,766.552 | 21,373.713 |
| Units issued | 258,250.864 | 68,189.174 |
| Units redeemed | -74,963.887 | -12,613.206 |
| Units in circulation at end of reporting period | 722,053.529 | 76,949.681 |

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|---|------------------------|------------------------|----------|--------|------------|-------------|-----------------|
| Flossbach von Storch - Global Emerging Markets Equities I since 31/03/2014 | LU1012014905 A1XBPE | EUR | 30.77% | 15.62% | 36.53% | - | 71.95% |
| Flossbach von Storch - Global Emerging Markets Equities R since 31/03/2014 | LU1012015118 A1XBPF | EUR | 30.29% | 14.75% | 33.49% | - | 64.58% |

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

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

Flossbach von Storch - Global Emerging Markets Equities

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

| | Total | Unit class I | Unit class R |
|---|----------------------|----------------------|--------------------|
| Income | | | |
| Dividends | 1,128,260.16 | 1,056,638.22 | 71,621.94 |
| Income from withholding tax reimbursement | 15,056.24 | 13,941.19 | 1,115.05 |
| Bank interest | -18,568.53 | -17,215.88 | -1,352.65 |
| Income equalisation | 109,087.21 | 65,302.77 | 43,784.44 |
| Total income | 1,233,835.08 | 1,118,666.30 | 115,168.78 |
| Expenses | | | |
| Interest payable | -307.12 | -287.91 | -19.21 |
| Management fee/fund management fee | -932,567.48 | -824,020.01 | -108,547.47 |
| Depositary fee | -23,822.03 | -22,342.32 | -1,479.71 |
| Central administration agent fee | -10,250.96 | -9,614.37 | -636.59 |
| Taxe d'abonnement | -58,283.36 | -54,632.25 | -3,651.11 |
| Publication and auditing costs | -15,624.49 | -14,681.84 | -942.65 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -938.11 | -897.30 | -40.81 |
| Registrar and transfer agent fee | -1,757.07 | -1,656.64 | -100.43 |
| State fees | -1,371.22 | -1,296.18 | -75.04 |
| Other expenses ¹⁾ | -78,777.58 | -73,924.95 | -4,852.63 |
| Expense equalisation | -124,698.15 | -50,861.21 | -73,836.94 |
| Total expenses | -1,248,397.57 | -1,054,214.98 | -194,182.59 |
| Ordinary net income/expenditure | -14,562.49 | 64,451.32 | -79,013.81 |
| Total transaction costs during the financial year²⁾ | 199,611.83 | | |
| Total expense ratio in per cent²⁾ | | 0.95 | 1.69 |
| Ongoing charges in per cent²⁾ | | 0.98 | 1.71 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.95 | 1.69 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.95 | 1.69 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 30 September 2020

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|-----|--|--|-----------|-------------|----------------------|--|
| Equities, rights and participation certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| Brazil | | | | | | | | |
| BRB3SAACNOR6 | B3 S.A. | BRL | 165,000 | 25,000 | 300,000 | 53.6500 | 2,437,159.30 | 1.81 |
| BRRADLACNOR0 | Raia Drogasil S.A. | BRL | 335,000 | 40,000 | 350,000 | 21.9300 | 1,162,250.15 | 0.86 |
| | | | | | | | 3,599,409.45 | 2.67 |
| Cayman Islands | | | | | | | | |
| KYG017191142 | Alibaba Group Holding Ltd. | HKD | 340,000 | 0 | 340,000 | 275.6000 | 10,311,306.74 | 7.64 |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 25,500 | 47,000 | 10,000 | 276.9300 | 2,361,674.91 | 1.75 |
| KYG596691041 | Meituan Dianping | HKD | 280,000 | 20,000 | 260,000 | 241.8000 | 6,918,074.28 | 5.13 |
| US81141R1005 | Sea Ltd. ADR | USD | 82,500 | 49,000 | 33,500 | 155.1500 | 4,432,479.11 | 3.29 |
| KYG851581069 | Stoneco Ltd. | USD | 46,500 | 29,000 | 47,500 | 53.3450 | 2,160,913.78 | 1.60 |
| US8740801043 | TAL Education Group ADR | USD | 64,500 | 4,500 | 60,000 | 74.7300 | 3,823,810.34 | 2.83 |
| KYG875721634 | Tencent Holdings Ltd. | HKD | 67,500 | 0 | 187,500 | 511.5000 | 10,553,645.12 | 7.82 |
| | | | | | | | 40,561,904.28 | 30.06 |
| China | | | | | | | | |
| CNE100001SL2 | Foshan Haitian Flavouring & Food Co. Ltd. | CNH | 105,000 | 50,000 | 125,000 | 162.1811 | 2,536,774.87 | 1.88 |
| CNE0000014W7 | Jiangsu Hengrui Medicine Co. Ltd. | CNH | 139,963 | 0 | 139,963 | 89.8649 | 1,573,892.95 | 1.17 |
| CNE0000018R8 | Kweichow Moutai Co. Ltd. | CNH | 11,000 | 12,000 | 11,000 | 1,669.3347 | 2,297,776.56 | 1.70 |
| | | | | | | | 6,408,444.38 | 4.75 |
| France | | | | | | | | |
| FR0000121014 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 7,000 | 2,750 | 7,250 | 409.9500 | 2,972,137.50 | 2.20 |
| | | | | | | | 2,972,137.50 | 2.20 |
| Hong Kong | | | | | | | | |
| HK0000069689 | AIA Group Ltd | HKD | 250,000 | 65,000 | 685,000 | 75.9000 | 5,721,210.45 | 4.24 |
| HK0669013440 | Techtronic Industries Co. Ltd. | HKD | 60,000 | 25,000 | 275,000 | 101.6000 | 3,074,552.96 | 2.28 |
| | | | | | | | 8,795,763.41 | 6.52 |
| India | | | | | | | | |
| INE040A01034 | HDFC Bank Ltd. | INR | 140,000 | 225,000 | 300,000 | 1,077.9500 | 3,740,933.54 | 2.77 |
| INE001A01036 | Housing Development Finance Corporation Ltd. | INR | 140,000 | 45,000 | 300,000 | 1,738.8000 | 6,034,357.11 | 4.47 |
| INE237A01028 | KOTAK MAHINDRA BANK | INR | 80,000 | 60,000 | 90,000 | 1,266.0500 | 1,318,115.56 | 0.98 |
| INE467B01029 | Tata Consultancy Services Ltd. | INR | 55,000 | 45,000 | 125,000 | 2,490.5000 | 3,601,278.27 | 2.67 |
| | | | | | | | 14,694,684.48 | 10.89 |
| Indonesia | | | | | | | | |
| ID1000109507 | PT Bank Central Asia TBK | IDR | 1,400,000 | 1,500,000 | 1,900,000 | 27,100.0000 | 2,959,212.41 | 2.19 |
| | | | | | | | 2,959,212.41 | 2.19 |

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

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|-----|--|--|----------|--------------|-----------------------|--|
| Mexico | | | | | | | | |
| US3444191064 | Fomento Economico Mexicano S.A.B. de C.V. ADR | USD | 8,500 | 0 | 37,500 | 55.2300 | 1,766,267.27 | 1.31 |
| MX01WA000038 | Wal-Mart de Mexico S.A.B. de C.V. | MXN | 500,000 | 600,000 | 600,000 | 53.4000 | 1,221,232.06 | 0.91 |
| | | | | | | | 2,987,499.33 | 2.22 |
| Netherlands | | | | | | | | |
| NL0010273215 | ASML Holding NV | EUR | 8,750 | 2,000 | 6,750 | 318.2500 | 2,148,187.50 | 1.59 |
| NL0000009165 | Heineken NV | EUR | 9,500 | 5,500 | 20,000 | 76.5200 | 1,530,400.00 | 1.13 |
| NL0000388619 | Unilever NV | EUR | 35,000 | 37,500 | 57,500 | 51.7000 | 2,972,750.00 | 2.20 |
| | | | | | | | 6,651,337.50 | 4.92 |
| Philippines | | | | | | | | |
| PHY806761029 | SM Investments Corporation | PHP | 0 | 45,000 | 20,000 | 880.0000 | 309,728.28 | 0.23 |
| | | | | | | | 309,728.28 | 0.23 |
| South Africa | | | | | | | | |
| ZAE000134854 | Clicks Group Ltd. | ZAR | 90,000 | 55,000 | 200,000 | 218.6300 | 2,204,398.11 | 1.63 |
| | | | | | | | 2,204,398.11 | 1.63 |
| South Korea | | | | | | | | |
| KR7035420009 | Naver Corporation | KRW | 10,000 | 0 | 10,000 | 296,500.0000 | 2,162,181.87 | 1.60 |
| | | | | | | | 2,162,181.87 | 1.60 |
| Taiwan | | | | | | | | |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 47,500 | 7,500 | 140,000 | 80.5100 | 9,612,314.51 | 7.13 |
| | | | | | | | 9,612,314.51 | 7.13 |
| Thailand | | | | | | | | |
| TH0737010R15 | CP All PCL NVDR | THB | 375,000 | 225,000 | 750,000 | 60.5000 | 1,222,624.00 | 0.91 |
| | | | | | | | 1,222,624.00 | 0.91 |
| United States of America | | | | | | | | |
| US29414B1044 | EPAM Systems Inc. | USD | 17,500 | 4,500 | 13,000 | 325.5600 | 3,609,312.64 | 2.68 |
| US58733R1023 | Mercadolibre Inc. | USD | 5,250 | 1,000 | 7,500 | 1,082.8700 | 6,926,083.06 | 5.13 |
| US5184391044 | The Estée Lauder Companies Inc. | USD | 17,000 | 4,000 | 13,000 | 214.7800 | 2,381,152.99 | 1.77 |
| US92826C8394 | VISA Inc. | USD | 37,500 | 4,500 | 33,000 | 199.4400 | 5,612,757.97 | 4.16 |
| | | | | | | | 18,529,306.66 | 13.74 |
| Exchange-traded securities | | | | | | | 123,670,946.17 | 91.66 |
| Equities, rights and participation certificates | | | | | | | 123,670,946.17 | 91.66 |
| Securities holdings | | | | | | | 123,670,946.17 | 91.66 |
| Bank balances current account | | | | | | | 11,176,762.98 | 8.29 |
| Balance of other receivables and payables | | | | | | | 40,577.70 | 0.05 |
| Net sub-fund assets in EUR | | | | | | | 134,888,286.85 | 100.00 |

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

Flossbach von Storch - Global Emerging Markets Equities

Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|--|-----|---|---|
| Equities, rights and participation certificates | | | | |
| Exchange-traded securities | | | | |
| Egypt | | | | |
| US2017122050 | Commercial International Bank Ltd. GDR | USD | 100,000 | 350,000 |
| Bermuda | | | | |
| BMG2519Y1084 | Credicorp Ltd. | USD | 750 | 8,500 |
| Brazil | | | | |
| US4655621062 | Itau Unibanco Holding S.A. ADR | USD | 65,000 | 175,000 |
| BRLRENACNOR1 | Lojas Renner S.A. | BRL | 200,000 | 200,000 |
| Cayman Islands | | | | |
| US44332N1063 | Huazhu Group Ltd. ADR | USD | 32,500 | 62,500 |
| France | | | | |
| FR0000052292 | Hermes International S.C.A. | EUR | 544 | 544 |
| Hong Kong | | | | |
| HK0388045442 | Hongkong Exchanges and Clearing Ltd. | HKD | 10,000 | 60,000 |
| HK0345001611 | Vitasoy International Holdings Ltd. | HKD | 150,000 | 150,000 |
| India | | | | |
| INE021A01026 | Asian Paints Ltd. | INR | 0 | 7,500 |
| INE102D01028 | Godrej Consumer Products Ltd. | INR | 0 | 260,000 |
| INE127D01025 | HDFC Asset Management Co. Ltd. | INR | 0 | 5,000 |
| INE196A01026 | Marico Ltd. | INR | 200,000 | 350,000 |
| Indonesia | | | | |
| ID1000095706 | PT Unilever Indonesia Tbk | IDR | 0 | 40,000 |
| Japan | | | | |
| JP3397200001 | Suzuki Motor Corporation | JPY | 0 | 30,000 |
| Virgin Islands (GB) | | | | |
| VGG273581030 | Despegar.com Corporation | USD | 50,000 | 50,000 |
| Netherlands | | | | |
| NL0013654783 | Prosus NV | EUR | 0 | 6,000 |
| South Africa | | | | |
| ZAE000035861 | Capitec Bank Holdings Ltd. | ZAR | 16,000 | 16,000 |
| ZAE000022331 | Discovery Ltd. | ZAR | 25,000 | 150,000 |
| ZAE000015889 | Naspers Ltd. | ZAR | 6,000 | 12,000 |
| South Korea | | | | |
| KR7051900009 | Lg Household & Healthcare Ltd. | KRW | 350 | 1,850 |
| KR7005930003 | Samsung Electronics Co. Ltd. | KRW | 0 | 10,000 |
| United Kingdom | | | | |
| GB0002374006 | Diageo Plc. | GBP | 20,000 | 20,000 |

Flossbach von Storch - Global Emerging Markets Equities

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--|--|-----|---|---|
| Securities admitted to trading or included in organised markets | | | | |
| Nigeria | | | | |
| NGNESTLE0006 | Nestle Foods Nigeria | NGN | 0 | 1,000 |
| Unlisted securities | | | | |
| Indonesia | | | | |
| ID1000152903 | Uni-Charm Indonesia TBK, PT | IDR | 10,395,000 | 10,395,000 |
| Warrants | | | | |
| Exchange-traded securities | | | | |
| Vietnam | | | | |
| GB00BDVK9S05 | HSBC Bank Plc./Vietnam Dairy Products Joint Stock Co. WTS v.17(2020) | USD | 20,000 | 220,000 |
| Options | | | | |
| USD | | | | |
| Put on S&P 500 Index June 2020/2,400.00 | | | 10 | 10 |
| Futures contracts | | | | |
| EUR | | | | |
| Euro Stoxx 50 Price Index Future June 2020 | | | 50 | 50 |
| Euro Stoxx 50 Price Index Future March 2020 | | | 60 | 60 |
| USD | | | | |
| Nifty 50 Index Future April 2020 | | | 75 | 75 |
| Nifty 50 Index Future May 2020 | | | 75 | 75 |

Flossbach von Storch - Global Emerging Markets Equities

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|-------------------------|-----|---|-------------|
| Brazilian real | BRL | 1 | 6.6040 |
| British pound | GBP | 1 | 0.9142 |
| China renminbi offshore | CNH | 1 | 7.9915 |
| Hong Kong dollar | HKD | 1 | 9.0875 |
| Indian rupee | INR | 1 | 86.4450 |
| Indonesian rupiah | IDR | 1 | 17,399.9000 |
| Japanese yen | JPY | 1 | 123.8000 |
| Malaysian ringgit | MYR | 1 | 4.8694 |
| Mexican peso | MXN | 1 | 26.2358 |
| Philippine peso | PHP | 1 | 56.8240 |
| Swiss franc | CHF | 1 | 1.0797 |
| South African rand | ZAR | 1 | 19.8358 |
| South Korean won | KRW | 1 | 1,371.3000 |
| Taiwan dollar | TWD | 1 | 33.9444 |
| Thai baht | THB | 1 | 37.1128 |
| Turkish lira | TRY | 1 | 9.1489 |
| US dollar | USD | 1 | 1.1726 |

Flossbach von Storch - Global Convertible Bond

Annual Report

01 October 2019 - 30 September 2020

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

Details of the current unit classes are as follows:

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

Unit class RT¹⁾

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

¹⁾ Unit class RT was liquidated on 31 March 2020.

Flossbach von Storch - Global Convertible Bond

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| United States of America | 24.35% |
| France | 20.74% |
| Germany | 19.95% |
| Netherlands | 6.48% |
| Luxembourg | 4.22% |
| Austria | 2.95% |
| United Kingdom | 2.83% |
| Bermuda | 2.50% |
| Japan | 1.90% |
| Cayman Islands | 1.82% |
| Malaysia | 1.42% |
| Jersey | 1.18% |
| Italy | 1.07% |
| Denmark | 0.70% |
| Spain | 0.69% |
| Israel | 0.59% |
| Switzerland | 0.23% |
| Securities holdings | 93.62% |
| Options | 0.11% |
| Bank balances | 6.16% |
| Balance of other receivables and payables | 0.11% |
| | 100.00% |

Breakdown by economic sector¹⁾

| | |
|---|----------------|
| Diversified financial services | 10.67% |
| Energy | 10.49% |
| Real estate | 8.77% |
| Software and services | 7.97% |
| Wholesale and retail | 7.05% |
| Banks | 6.14% |
| Capital goods | 5.64% |
| Raw materials and supplies | 5.30% |
| Healthcare: equipment and services | 4.59% |
| Pharmaceuticals, biotechnology and life sciences | 3.85% |
| Public utilities | 3.73% |
| Semi-conductors and semi-conductor production equipment | 3.64% |
| Automobiles and components | 3.55% |
| Hardware and equipment | 3.20% |
| Foodstuffs, beverages and tobacco | 2.53% |
| Media and entertainment | 2.45% |
| Consumer goods and clothing | 2.20% |
| Transport | 1.85% |
| Securities holdings | 93.62% |
| Options | 0.11% |
| Bank balances | 6.16% |
| Balance of other receivables and payables | 0.11% |
| | 100.00% |

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

Flossbach von Storch - Global Convertible Bond

Performance over the last 3 financial years

Unit class H

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 34.91 | 211,788 | -6,315.79 | 164.84 |
| 30/09/2019 | 32.57 | 194,598 | -2,850.57 | 167.35 |
| 30/09/2020 | 34.05 | 194,792 | 62.62 | 174.81 |

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 305.27 | 1,826,640 | 3,436.82 | 167.12 |
| 30/09/2019 | 305.35 | 1,795,874 | -4,846.00 | 170.03 |
| 30/09/2020 | 300.76 | 1,689,821 | -18,017.46 | 177.98 |

Unit class R

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 33.37 | 233,667 | -53,200.02 | 142.82 |
| 30/09/2019 | 29.99 | 207,789 | -3,570.54 | 144.31 |
| 30/09/2020 | 27.47 | 183,109 | -3,431.58 | 150.03 |

Unit class CHF-IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value CHF |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30/09/2018 | 97.02 | 970,640 | 4,675.88 | 99.95 ¹⁾ | 113.85 |
| 30/09/2019 | 80.62 | 752,883 | -22,467.99 | 107.08 ²⁾ | 116.26 |
| 30/09/2020 | 141.01 | 1,247,063 | 55,171.21 | 113.07 ³⁾ | 122.23 |

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

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

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

Flossbach von Storch - Global Convertible Bond

Performance over the last 3 financial years (continued)

Unit class IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|-------------|--|-----------------------------|---|--------------------------|
| 30/09/2018 | 0.84 | 8,065 | 832.40 | 103.59 |
| 30/09/2019 | 1.43 | 13,462 | 556.14 | 106.19 |
| 30/09/2020 | 5.66 | 50,573 | 4,202.08 | 111.93 |

Unit class RT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|-------------|--|-----------------------------|---|--------------------------|
| 30/09/2018 | 1.96 | 19,170 | -708.19 | 102.19 |
| 30/09/2019 | 0.01 | 97 | -1,906.62 | 104.04 |
| 30/09/2020 | - | - | -9.33 ¹⁾ | - |

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

Flossbach von Storch - Global Convertible Bond

Composition of net sub-fund assets

as at 30 September 2020

EUR

| | |
|---|-----------------------|
| Securities holdings (acquisition cost of securities: EUR 470,889,449.55) | 476,433,677.81 |
| Options | 519,528.86 |
| Bank balances | 31,340,988.24 |
| Unrealised profits from forward exchange transactions | 5,943,758.98 |
| Interest receivables | 800,353.45 |
| Receivables from the sale of units | 171,984.59 |
| Receivables from securities transactions | 3,728,076.77 |
| | 518,938,368.70 |
| Payables from the redemption of units | -6,384,521.10 |
| Payables from securities transactions | -3,200,045.00 |
| Other liabilities ¹⁾ | -401,538.56 |
| | -9,986,104.66 |
| Net sub-fund assets | 508,952,264.04 |

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

| | |
|-------------------------------------|-------------------|
| Proportion of net unit class assets | EUR 34,051,211.38 |
| Units in circulation | 194,792.447 |
| Unit value | EUR 174.81 |

Unit class I

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 300,757,910.45 |
| Units in circulation | 1,689,820.601 |
| Unit value | EUR 177.98 |

Unit class R

| | |
|-------------------------------------|-------------------|
| Proportion of net unit class assets | EUR 27,471,575.67 |
| Units in circulation | 183,109.048 |
| Unit value | EUR 150.03 |

Unit class CHF-IT

| | |
|-------------------------------------|--------------------------|
| Proportion of net unit class assets | EUR 141,010,906.46 |
| Units in circulation | 1,247,063.007 |
| Unit value | EUR 113.07 ²⁾ |
| Unit value | CHF 122.23 |

Unit class IT

| | |
|-------------------------------------|------------------|
| Proportion of net unit class assets | EUR 5,660,660.08 |
| Units in circulation | 50,572.546 |
| Unit value | EUR 111.93 |

Unit class RT

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

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

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

Flossbach von Storch - Global Convertible Bond

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Total | Unit class H | Unit class I | Unit class R |
|---|-----------------------|----------------------|-----------------------|----------------------|
| Net sub-fund assets at the start of the reporting period | 449,964,541.41 | 32,566,083.60 | 305,351,242.67 | 29,986,993.98 |
| Ordinary net expenditure | -570,888.16 | -86,768.99 | -188,521.59 | -202,409.04 |
| Expense and income equalisation | -19,328.85 | 518.13 | -20,428.64 | -12,268.85 |
| Cash inflows from the sale of units | 167,922,293.04 | 1,405,780.58 | 85,081,474.73 | 2,682,079.04 |
| Cash outflows from the redemption of units | -129,935,414.52 | -1,343,159.87 | -103,098,930.85 | -6,113,659.08 |
| Cash outflows from liquidation of unit class RT | -9,334.43 | 0.00 | 0.00 | 0.00 |
| Realised profits | 46,285,085.94 | 2,871,332.67 | 26,592,490.07 | 2,378,713.02 |
| Realised losses | -27,296,015.88 | -1,744,113.28 | -15,465,004.68 | -1,430,366.99 |
| Net change in unrealised profits | 7,089,128.56 | 585,909.17 | 5,051,546.54 | 442,339.35 |
| Net change in unrealised losses | -1,882,827.25 | 26,172.41 | -388,348.62 | -53,022.16 |
| Distribution | -2,594,975.82 | -230,543.04 | -2,157,609.18 | -206,823.60 |
| Net sub-fund assets at the end of the reporting period | 508,952,264.04 | 34,051,211.38 | 300,757,910.45 | 27,471,575.67 |

EUR

EUR

EUR

| | Unit class CHF-IT | Unit class IT | Unit class RT |
|---|-----------------------|---------------------|---------------|
| Net sub-fund assets at the start of the reporting period | 80,620,656.52 | 1,429,476.50 | 10,088.14 |
| Ordinary net expenditure | -89,598.45 | -3,554.65 | -35.44 |
| Expense and income equalisation | 11,733.04 | 1,117.47 | 0.00 |
| Cash inflows from the sale of units | 71,224,405.29 | 7,528,553.40 | 0.00 |
| Cash outflows from the redemption of units | -16,053,192.37 | -3,326,472.35 | 0.00 |
| Cash outflows from liquidation of unit class RT | 0.00 | 0.00 | -9,334.43 |
| Realised profits | 14,198,523.55 | 242,303.31 | 1,723.32 |
| Realised losses | -8,514,924.79 | -139,960.34 | -1,645.80 |
| Net change in unrealised profits | 1,012,661.34 | -3,097.54 | -230.30 |
| Net change in unrealised losses | -1,399,357.67 | -67,705.72 | -565.49 |
| Distribution | 0.00 | 0.00 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 141,010,906.46 | 5,660,660.08 | 0.00 |

Flossbach von Storch - Global Convertible Bond

Changes in number of units in circulation

| | No. of units | No. of units |
|--|--------------------|----------------------|
| | Unit class H | Unit class I |
| Units in circulation at start of reporting period | 194,598.337 | 1,795,873.734 |
| Units issued | 8,350.484 | 498,729.787 |
| Units redeemed | -8,156.374 | -604,782.920 |
| Units redeemed from liquidation of unit class RT | 0.000 | 0.000 |
| Units in circulation at end of reporting period | 194,792.447 | 1,689,820.601 |
| | No. of units | No. of units |
| | Unit class R | Unit class CHF-IT |
| Units in circulation at start of reporting period | 207,788.655 | 752,882.635 |
| Units issued | 18,411.013 | 640,236.095 |
| Units redeemed | -43,090.620 | -146,055.723 |
| Units redeemed from liquidation of unit class RT | 0.000 | 0.000 |
| Units in circulation at end of reporting period | 183,109.048 | 1,247,063.007 |
| | No. of units | No. of units |
| | Unit class IT | Unit class RT |
| Units in circulation at start of reporting period | 13,461.899 | 96.964 |
| Units issued | 67,993.746 | 0.000 |
| Units redeemed | -30,883.099 | 0.000 |
| Units redeemed from liquidation of unit class RT | 0.000 | -96.964 |
| Units in circulation at end of reporting period | 50,572.546 | 0.000 |

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|---|------------------------|------------------------|----------|----------------------|----------------------|----------|----------------------|
| Flossbach von Storch - Global Convertible Bond H since 19/05/1999 | LU0097335235 989977 | EUR | 13.41% | 5.20% | 6.80% | 49.80% | 96.88% |
| Flossbach von Storch - Global Convertible Bond I since 12/10/2007 | LU0320533861 A0M1D4 | EUR | 13.52% | 5.41% | 7.45% | 52.80% | 57.61% |
| Flossbach von Storch - Global Convertible Bond R since 06/08/2008 | LU0366179009 A0Q2PU | EUR | 13.13% | 4.67% | 5.21% | 42.23% | 65.12% |
| Flossbach von Storch - Global Convertible Bond CHF-IT since 30/09/2013 | LU0952573565 A1W17Z | CHF | 13.42% | 5.14% | 6.28% | - | 24.89% |
| Flossbach von Storch - Global Convertible Bond IT since 17/10/2016 | LU1481584875 A2AQM9 | EUR | 13.52% | 5.41% | 7.45% | - | 11.93% |
| Flossbach von Storch - Global Convertible Bond RT since 17/10/2016 dissolved on 31/03/2020 | LU1481584107 A2AQM8 | EUR | - | -7.47% ²⁾ | -6.97% ³⁾ | - | -3.73% ⁴⁾ |

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

²⁾ Different observation period of 01 October 2019 to 31 March 2020.

³⁾ Different observation period of 01 October 2017 to 31 March 2020.

⁴⁾ Different observation period of 17 October 2016 to 31 March 2020.

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

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Total | Unit class H | Unit class I | Unit class R |
|---|----------------------|--------------------|----------------------|--------------------|
| Income | | | | |
| Dividends | 253,299.44 | 17,434.54 | 166,016.37 | 15,256.27 |
| Interest on loans | 3,325,754.58 | 224,986.95 | 2,166,651.11 | 196,009.78 |
| Bank interest | -126,382.85 | -8,385.34 | -81,547.09 | -7,114.33 |
| Income equalisation | 68,490.66 | 1,440.46 | -173,552.51 | -13,676.06 |
| Total income | 3,521,161.83 | 235,476.61 | 2,077,567.88 | 190,475.66 |
| Expenses | | | | |
| Interest payable | -12,133.51 | -841.38 | -7,991.68 | -750.34 |
| Management fee/fund management fee | -3,536,920.26 | -286,095.69 | -2,130,648.12 | -389,074.37 |
| Depositary fee | -102,179.04 | -6,911.42 | -66,533.15 | -6,008.89 |
| Central administration agent fee | -43,962.83 | -2,973.35 | -28,625.23 | -2,585.19 |
| Taxe d'abonnement | -239,201.14 | -16,135.71 | -155,931.50 | -13,990.62 |
| Publication and auditing costs | -17,654.84 | -1,201.69 | -11,584.28 | -1,067.52 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -2,621.04 | -177.25 | -1,700.25 | -156.95 |
| Registrar and transfer agent fee | -5,324.81 | -364.08 | -3,488.99 | -320.40 |
| State fees | -2,405.09 | -159.79 | -1,553.09 | -139.39 |
| Other expenses ¹⁾ | -80,485.62 | -5,426.65 | -52,014.33 | -4,735.94 |
| Expense equalisation | -49,161.81 | -1,958.59 | 193,981.15 | 25,944.91 |
| Total expenses | -4,092,049.99 | -322,245.60 | -2,266,089.47 | -392,884.70 |
| Ordinary net expenditure | -570,888.16 | -86,768.99 | -188,521.59 | -202,409.04 |
| Total transaction costs during the financial year²⁾ | 91,105.95 | | | |
| Total expense ratio in per cent²⁾ | | 0.98 | 0.78 | 1.48 |
| Ongoing charges in per cent²⁾ | | 0.99 | 0.79 | 1.49 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.98 | 0.78 | 1.48 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.98 | 0.78 | 1.48 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | - | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses (continued)

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

| | Unit class CHF-IT | Unit class IT | Unit class RT |
|---|----------------------|-------------------|--------------------------|
| Income | | | |
| Dividends | 53,205.15 | 1,384.40 | 2.71 |
| Interest on loans | 718,925.47 | 19,142.67 | 38.60 |
| Bank interest | -28,489.78 | -845.26 | -1.05 |
| Income equalisation | 234,922.05 | 19,356.72 | 0.00 |
| Total income | 978,562.89 | 39,038.53 | 40.26 |
| Expenses | | | |
| Interest payable | -2,490.21 | -59.72 | -0.18 |
| Management fee/fund management fee | -711,832.47 | -19,199.43 | -70.18 |
| Depositary fee | -22,131.57 | -592.48 | -1.53 |
| Central administration agent fee | -9,523.63 | -255.15 | -0.28 |
| Taxe d'abonnement | -51,769.01 | -1,372.04 | -2.26 |
| Publication and auditing costs | -3,707.26 | -93.93 | -0.16 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -570.94 | -15.60 | -0.05 |
| Registrar and transfer agent fee | -1,124.21 | -27.06 | -0.07 |
| State fees | -539.07 | -13.72 | -0.03 |
| Other expenses ¹⁾ | -17,817.88 | -489.86 | -0.96 |
| Expense equalisation | -246,655.09 | -20,474.19 | 0.00 |
| Total expenses | -1,068,161.34 | -42,593.18 | -75.70 |
| Ordinary net expenditure | -89,598.45 | -3,554.65 | -35.44 |
| Total expense ratio in per cent²⁾ | 0.78 | 0.78 | 0.74³⁾ |
| Ongoing charges in per cent²⁾ | 0.79 | 0.78 | 1.53⁴⁾ |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.78 | 0.78 | 1.53⁴⁾ |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.78 | 0.78 | 1.53⁴⁾ |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | - | - | - |

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

²⁾ See the Notes to the annual report.

³⁾ For the period from 01 October 2019 to 31 March 2020.

⁴⁾ For the period from 01 April 2019 to 31 March 2020.

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2020

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|-----|--|--|-----------|------------|----------------------|--|
| Equities, rights and participation certificates | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| United States of America | | | | | | | | |
| US0605056821 | Bank of America Corporation - Preferred Shares- | USD | 2,939 | 739 | 7,500 | 1,515.0000 | 9,686,700.77 | 1.90 |
| | | | | | | | 9,686,700.77 | 1.90 |
| Exchange-traded securities | | | | | | | 9,686,700.77 | 1.90 |
| Equities, rights and participation certificates | | | | | | | 9,686,700.77 | 1.90 |
| Bonds | | | | | | | | |
| Exchange-traded securities | | | | | | | | |
| EUR | | | | | | | | |
| XS2051471105 | 2.875% Eurofins Scientific S.E. Reg.S. Fix-to-Float Perp. | | 0 | 0 | 2,100,000 | 100.9790 | 2,120,559.00 | 0.42 |
| FR0013533031 | 2.750% Orano S.A. EMTN Reg.S. v.20(2028) | | 4,500,000 | 0 | 4,500,000 | 98.3750 | 4,426,875.00 | 0.87 |
| XS2211183244 | 1.539% Prosus NV Reg.S. v.20 (2028) | | 4,000,000 | 0 | 4,000,000 | 100.3750 | 4,015,000.00 | 0.79 |
| XS1002121454 | 0.000% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199) | | 0 | 3,500,000 | 3,000,000 | 118.8850 | 3,566,550.00 | 0.70 |
| XS2207430120 | 2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | | 3,100,000 | 0 | 3,100,000 | 101.2500 | 3,138,750.00 | 0.62 |
| XS2010040124 | 1.250% ZF Europe Finance BV v.19(2023) | | 1,400,000 | 0 | 1,400,000 | 95.3740 | 1,335,236.00 | 0.26 |
| XS2010039381 | 2.000% ZF Europe Finance BV v.19(2026) | | 1,900,000 | 0 | 1,900,000 | 91.1460 | 1,731,774.00 | 0.34 |
| XS2231715322 | 3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025) | | 3,600,000 | 0 | 3,600,000 | 97.0800 | 3,494,880.00 | 0.69 |
| XS2231331260 | 3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028) | | 4,600,000 | 0 | 4,600,000 | 96.7500 | 4,450,500.00 | 0.87 |
| | | | | | | | 28,280,124.00 | 5.56 |
| Exchange-traded securities | | | | | | | 28,280,124.00 | 5.56 |
| New issues intended for exchange trading | | | | | | | | |
| EUR | | | | | | | | |
| XS2081611993 | 1.625% Azimut Holding S.p.A. Reg.S. v.19(2024) | | 5,500,000 | 0 | 5,500,000 | 99.1670 | 5,454,185.00 | 1.07 |
| | | | | | | | 5,454,185.00 | 1.07 |
| New issues intended for exchange trading | | | | | | | 5,454,185.00 | 1.07 |

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|--|------------|----------|----------------------|--|
| Securities admitted to trading or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| XS2114413565 | 2.875% AT & T Inc. Fix-to-Float Perp. | 4,200,000 | 0 | 4,200,000 | 96.0000 | 4,032,000.00 | 0.79 |
| XS1602130947 | 3.375% Levi Strauss & Co. v.17(2027) | 4,000,000 | 0 | 4,000,000 | 101.9040 | 4,076,160.00 | 0.80 |
| XS1989380172 | 3.875% Netflix Inc. Reg.S. v.19(2029) | 0 | 0 | 4,300,000 | 110.3750 | 4,746,125.00 | 0.93 |
| XS1821883102 | 3.625% Netflix Inc. v.17(2027) | 0 | 0 | 2,000,000 | 108.1390 | 2,162,780.00 | 0.42 |
| | | | | | | 15,017,065.00 | 2.94 |
| USD | | | | | | | |
| US55354GAL41 | 3.875% MSCI Inc. 144A v.20(2031) | 5,500,000 | 0 | 5,500,000 | 103.6210 | 4,858,614.66 | 0.95 |
| | | | | | | 4,858,614.66 | 0.95 |
| Securities admitted to trading or included in organised markets | | | | | | 19,875,679.66 | 3.89 |
| Bonds | | | | | | 53,609,988.66 | 10.52 |
| Convertible bonds | | | | | | | |
| Exchange-traded securities | | | | | | | |
| CHF | | | | | | | |
| CH0413990240 | 0.150% Sika AG/Sika AG Reg.S. CV v.18(2025) | 2,500,000 | 7,000,000 | 1,000,000 | 128.4530 | 1,188,279.37 | 0.23 |
| | | | | | | 1,188,279.37 | 0.23 |
| EUR | | | | | | | |
| DE000A2LQRA1 | 0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.18(2024) | 1,000,000 | 0 | 13,000,000 | 97.0610 | 12,617,930.00 | 2.48 |
| NO0010766546 | 2.250% Siem Industries Inc./Subsea 7 S.A. Reg.S. CV v.16(2021) | 8,500,000 | 4,700,000 | 3,800,000 | 91.2940 | 3,469,172.00 | 0.68 |
| XS2112202101 | 0.000% Sino Biopharmaceutical Ltd./ Sino Biopharmaceutical Ltd. Reg.S. CV v.20(2025) | 7,100,000 | 1,100,000 | 6,000,000 | 96.7500 | 5,805,000.00 | 1.14 |
| | | | | | | 21,892,102.00 | 4.30 |
| GBP | | | | | | | |
| XS1410519976 | 1.000% BP Capital Markets Plc./BP Plc. Reg.S. CV v.16(2023) | 8,000,000 | 0 | 8,000,000 | 100.3840 | 8,793,080.04 | 1.73 |
| XS1268412993 | 0.000% J Sainsbury Plc. CV Fix-to- Float Perp. | 4,600,000 | 4,500,000 | 4,100,000 | 101.0210 | 4,535,049.82 | 0.89 |
| | | | | | | 13,328,129.86 | 2.62 |

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|--|--|-------------|----------|----------------------|--|
| JPY | | | | | | | |
| XS1580542139 | 0.000% Mitsubishi Chemical Holdings Corporation/ Mitsubishi Chemical Holdings Corporation Reg.S. CV v.17(2024) | 80,000,000 | 130,000,000 | 850,000,000 | 98.4370 | 6,750,370.51 | 1.33 |
| JP343500PF78 | 0.000% SONY Corporation/SONY Corporation CV v.15(2022) | 50,000,000 | 930,000,000 | 220,000,000 | 164.7750 | 2,924,585.46 | 0.57 |
| | | | | | | 9,674,955.97 | 1.90 |
| USD | | | | | | | |
| XS2027352405 | 0.000% Cerah Capital Ltd./CIMB Group Holdings Berhad Reg.S. CV v.19(2024) | 400,000 | 1,400,000 | 9,000,000 | 94.2000 | 7,227,621.48 | 1.42 |
| XS2038088527 | 0.000% JPMorgan Chase Bank N.A./Tencent Holdings Ltd. Reg.S. CV v.19(2022) | 1,000,000 | 6,000,000 | 4,000,000 | 126.9740 | 4,329,889.17 | 0.85 |
| XS2211997155 | 0.000% STMicroelectronics NV/STMicroelectronics NV Reg.S. CV v.20(2025) | 4,800,000 | 0 | 4,800,000 | 109.0000 | 4,460,358.06 | 0.88 |
| XS2211997239 | 0.000% STMicroelectronics NV/STMicroelectronics NV Reg.S. CV v.20(2027) | 6,400,000 | 0 | 6,400,000 | 108.5930 | 5,924,937.77 | 1.16 |
| | | | | | | 21,942,806.48 | 4.31 |
| Exchange-traded securities | | | | | | 68,026,273.68 | 13.36 |
| New issues intended for exchange trading | | | | | | | |
| EUR | | | | | | | |
| XS2198575271 | 2.000% Lagfin S.C.A./Davide Campari-Milano NV Reg.S. CV v.20(2025) | 6,500,000 | 500,000 | 6,000,000 | 108.8800 | 6,532,800.00 | 1.28 |
| | | | | | | 6,532,800.00 | 1.28 |
| New issues intended for exchange trading | | | | | | 6,532,800.00 | 1.28 |
| Securities admitted to trading or included in organised markets | | | | | | | |
| EUR | | | | | | | |
| DE000A19W2L5 | 0.000% ams AG/ams AG Reg.S. CV v.18(2025) | 1,000,000 | 0 | 11,000,000 | 74.1950 | 8,161,450.00 | 1.60 |
| FR0013457942 | 0.000% Atos SE/Worldline S.A. Reg.S. CV v.19(2024) | 14,700,000 | 8,200,000 | 6,500,000 | 128.0880 | 8,325,720.00 | 1.64 |
| DE000A2GS377 | 0.600% Deutsche Wohnen SE/Deutsche Wohnen SE Reg.S. CV v.17(2026) | 1,500,000 | 1,000,000 | 11,500,000 | 109.1550 | 12,552,825.00 | 2.47 |
| DE000A2G87D4 | 0.050% Dte. Post AG/Dte. Post AG Reg.S. CV v.17(2025) | 0 | 0 | 9,000,000 | 104.3970 | 9,395,730.00 | 1.85 |

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|--|--|--|------------|------------------------|-----------------------|--|
| DE000A3H2XR6 | 0.750% Dürr AG/Dürr AG Reg.S. CV v.20(2026) | 3,200,000 | 0 | 3,200,000 | 101.2000 | 3,238,400.00 | 0.64 |
| FR0013534518 | 0.000% Electricité de France S.A. (E.D.F.)/Electricité de France S.A. (E.D.F.) Reg.S. CV Green Bond v.20(2024) | 940,000 | 0 | 940,000 | 12.1230 ²⁾ | 11,395,620.00 | 2.24 |
| XS2051856669 | 0.000% Elliott Capital S.a.r.l./LafargeHolcim Ltd. Reg.S. CV v.19(2022) | 2,700,000 | 0 | 13,000,000 | 98.7920 | 12,842,960.00 | 2.52 |
| XS1783932863 | 1.250% Ence Energia y Celulosa S.A./Ence Energia y Celulosa S.A. Reg.S. CV v.18(2023) | 0 | 0 | 4,000,000 | 87.7580 | 3,510,320.00 | 0.69 |
| DE000A2DAHU1 | 0.000% Fresenius SE & Co. KGaA/Fresenius SE & Co. KGaA Reg.S. CV v.17(2024) | 5,600,000 | 2,600,000 | 5,500,000 | 97.4530 | 5,359,915.00 | 1.05 |
| XS1965536656 | 0.000% GN Store A/S CV v.19(2024) | 6,300,000 | 9,000,000 | 3,000,000 | 118.6630 | 3,559,890.00 | 0.70 |
| XS1551932046 | 1.500% Immofinanz AG/Immofinanz AG Reg.S. CV v.17(2024) | 7,000,000 | 0 | 7,000,000 | 98.2210 | 6,875,470.00 | 1.35 |
| FR0013450483 | 0.000% Kering S.A./PUMA SE Reg.S. CV v.19(2022) | 8,000,000 | 4,000,000 | 4,000,000 | 106.1700 | 4,246,800.00 | 0.83 |
| FR0013489739 | 0.000% Korian S.A./Korian S.A. Reg.S. CV v.20(2027) | 170,000 | 0 | 170,000 | 51.4500 ²⁾ | 8,746,500.00 | 1.72 |
| DE000A289T23 | 0.400% LEG Immobilien AG/LEG Immobilien AG Reg.S. CV v.20(2028) | 7,000,000 | 0 | 7,000,000 | 105.2800 | 7,369,600.00 | 1.45 |
| DE000A2YPE76 | 0.050% MTU Aero Engines AG/MTU Aero Engines AG Reg.S. CV v.19(2027) | 9,000,000 | 1,000,000 | 8,000,000 | 90.0000 | 7,200,000.00 | 1.41 |
| FR0013246147 | 0.000% Orpar S.A./Rémy Cointreau S.A. Reg.S. CV v.17(2024) | 8,100,000 | 3,600,000 | 4,500,000 | 115.2250 | 5,185,125.00 | 1.02 |
| DE000A2BPE24 | 0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.17(2023) | 0 | 4,000,000 | 3,000,000 | 98.3170 | 2,949,510.00 | 0.58 |
| DE000A3E44N7 | 0.000% RAG-Stiftung/Evonik Industries AG Reg.S. CV v.20(2026) | 14,600,000 | 0 | 14,600,000 | 103.0400 | 15,043,840.00 | 2.96 |
| FR0013520681 | 0.000% Selena SAS/PUMA SE Reg.S. CV v.20(2025) | 8,000,000 | 0 | 8,000,000 | 106.4900 | 8,519,200.00 | 1.67 |
| FR0013448412 | 0.000% Ubisoft Entertainment S.A./Ubisoft Entertainment S.A. Reg.S. CV v.19(2024) | 56,000 | 8,626 | 86,000 | 122.4190 ²⁾ | 10,528,034.00 | 2.07 |
| | | | | | | 155,006,909.00 | 30.46 |

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

²⁾ This is the unit price.

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|--|--|--|------------|----------|---------------------|--|
| GBP | | | | | | | |
| XS1383319974 | 2.625% Remgro Jersey GBP Ltd./ Mediclinic International Plc. Reg.S. CV v.16(2021) | 0 | 2,600,000 | 5,600,000 | 98.3270 | 6,029,028.80 | 1.18 |
| | | | | | | 6,029,028.80 | 1.18 |
| USD | | | | | | | |
| US00971TAJ07 | 0.125% Akamai Technologies Inc./ Akamai Technologies Inc. CV v.18(2025) | 0 | 1,000,000 | 3,000,000 | 129.1401 | 3,302,815.60 | 0.65 |
| US00971TAL52 | 0.375% Akamai Technologies Inc./ Akamai Technologies Inc. CV v.19(2027) | 9,000,000 | 0 | 9,000,000 | 115.7420 | 8,880,460.36 | 1.74 |
| DE000A1Z3XP8 | 1.875% Brenntag Fin/Brenntag SE Reg.S. CV v.15(2022) | 0 | 5,000,000 | 10,000,000 | 103.1000 | 8,789,428.82 | 1.73 |
| FR0013326204 | 0.000% Carrefour S.A./Carrefour S.A. Reg.S. CV v.18(2024) | 10,000,000 | 0 | 10,000,000 | 97.8360 | 8,340,664.96 | 1.64 |
| FR0013230745 | 0.000% Compagnie Générale des Établissements Michelin [Michelin et Cie] S.C.p.A./ Compagnie Générale des Établissements Michelin | 5,400,000 | 0 | 8,400,000 | 98.6810 | 7,066,670.08 | 1.39 |
| US29415FAA21 | 2.375% Envista Holdings Corporation/Envista Holdings Corporation CV v.20(2025) | 3,000,000 | 0 | 3,000,000 | 138.8418 | 3,550,940.15 | 0.70 |
| US34959JAK43 | 0.875% Fortive Corporation/Fortive Corporation CV v.19(2022) | 7,000,000 | 1,000,000 | 6,000,000 | 100.4110 | 5,136,112.53 | 1.01 |
| XS1799614232 | 0.000% Glencore Funding LLC/ Glencore Plc. Reg.S. CV v.18(2025) | 2,400,000 | 2,400,000 | 9,000,000 | 87.4570 | 6,710,255.75 | 1.32 |
| US472145AD36 | 1.500% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.17(2024) | 3,000,000 | 0 | 9,000,000 | 100.6190 | 7,720,127.88 | 1.52 |
| US48128DAC11 | 0.125% JPMorgan Chase Bank N.A./ Alibaba Group Holding Ltd. CV v.20(2023) | 8,500,000 | 0 | 8,500,000 | 122.5360 | 8,879,420.29 | 1.74 |
| XS1849470999 | 0.000% JPMorgan Chase Bank N.A./ Ping An Insurance [Group] Co. of China Ltd. Reg.S. CV v.18(2020) | 1,000,000 | 0 | 5,500,000 | 102.6590 | 4,813,508.10 | 0.95 |
| US531229AG76 | 2.125% Liberty Media Corporation/ Sirius XM Holdings Inc. CV v.18(2048) | 0 | 3,000,000 | 11,000,000 | 97.9370 | 9,184,202.90 | 1.80 |
| US531229AJ16 | 2.750% Liberty Media Corporation/ Sirius XM Holdings Inc. CV v.19(2049) | 4,000,000 | 0 | 4,000,000 | 96.2780 | 3,283,137.25 | 0.65 |
| US55087PAA21 | 1.500% Lyft Inc./Lyft Inc. CV v.20(2025) | 3,400,000 | 1,000,000 | 2,400,000 | 103.3125 | 2,113,810.74 | 0.42 |

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|--|------------|------------------------|-----------------------|--|
| US68213NAC39 | 0.250% Omnicell Inc./Omnicell Inc. CV v.20(2025) | 5,300,000 | 0 | 5,300,000 | 103.0860 | 4,657,764.71 | 0.92 |
| US697435AD78 | 0.750% Palo Alto Networks Inc./ Palo Alto Networks Inc. CV v.18(2023) | 0 | 0 | 12,000,000 | 113.2950 | 11,590,281.33 | 2.28 |
| US697435AE51 | 0.375% Palo Alto Networks Inc./ Palo Alto Networks Inc. CV v.20(2025) | 4,850,000 | 0 | 4,850,000 | 106.4960 | 4,403,287.30 | 0.87 |
| US743424AF06 | 0.250% Proofpoint Inc./Proofpoint Inc. CV v.19(2024) | 8,000,000 | 0 | 8,000,000 | 99.6680 | 6,797,476.56 | 1.34 |
| US852234AE30 | 0.125% Square Inc./Square Inc. CV v.20(2025) | 6,550,000 | 4,550,000 | 2,000,000 | 153.1949 | 2,612,018.07 | 0.51 |
| XS1327914062 | 0.500% Total SE/Total SE Reg.S. CV v.15(2022) | 3,600,000 | 0 | 16,600,000 | 98.3700 | 13,921,074.17 | 2.74 |
| FR0013237856 | 0.375% VINCI S.A./VINCI S.A. Reg.S. CV v.17(2022) | 11,600,000 | 2,600,000 | 9,000,000 | 108.7810 | 8,346,368.29 | 1.64 |
| US928298AP38 | 2.250% Vishay Intertechnology Inc./Vishay Intertechnology Inc. CV v.18(2025) | 0 | 2,500,000 | 5,000,000 | 97.2490 | 4,145,311.17 | 0.81 |
| | | | | | | 144,245,137.01 | 28.37 |
| Securities admitted to trading or included in organised markets | | | | | | 305,281,074.81 | 60.01 |
| New issues intended for trading on an organised market | | | | | | | |
| EUR | | | | | | | |
| FR0013513041 | 0.000% SAFRAN/SAFRAN Reg.S. CV v.20(2027) | 53,525 | 0 | 53,525 | 120.3700 ²⁾ | 6,442,804.25 | 1.27 |
| DE000A3E46Y9 | 0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026) | 17,000,000 | 0 | 17,000,000 | 104.7900 | 17,814,300.00 | 3.50 |
| | | | | | | 24,257,104.25 | 4.77 |
| New issues intended for trading on an organised market | | | | | | 24,257,104.25 | 4.77 |
| Unlisted securities | | | | | | | |
| USD | | | | | | | |
| US36259RAA05 | 0.000% GSK Finance [No.3] Plc./ Theravance Biopharma Inc. CV v.20(2023) | 1,250,000 | 0 | 1,250,000 | 100.7430 | 1,073,561.38 | 0.21 |
| US472145AE19 | 2.000% Jazz Investments I Ltd./Jazz Pharmaceuticals Plc. CV v.20(2026) | 5,000,000 | 0 | 5,000,000 | 116.4170 | 4,962,361.47 | 0.98 |
| US653656AA68 | 0.000% NICE Ltd./NICE Ltd. CV v.20(2025) | 3,500,000 | 0 | 3,500,000 | 100.6706 | 3,003,812.79 | 0.59 |
| | | | | | | 9,039,735.64 | 1.78 |
| Unlisted securities | | | | | | 9,039,735.64 | 1.78 |
| Convertible bonds | | | | | | 413,136,988.38 | 81.20 |
| Securities holdings | | | | | | 476,433,677.81 | 93.62 |

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

²⁾ This is the unit price

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|-----------------------|--|--|--|----------|-------|-----------------------|--|
| Options | | | | | | | |
| Long positions | | | | | | | |
| CHF | | | | | | | |
| | Call on Compagnie Financière Richemont AG December 2021/60.00 | 750 | 250 | 500 | | 384,828.86 | 0.08 |
| | | | | | | 384,828.86 | 0.08 |
| EUR | | | | | | | |
| | Call on Allianz SE June 2021/240.00 | 850 | 0 | 850 | | 32,300.00 | 0.01 |
| | Call on Fresenius SE & Co. KGaA December 2020/52.00 | 0 | 0 | 800 | | 4,000.00 | 0.00 |
| | Call on Royal Dutch Shell Plc. December 2021/16.00 | 3,200 | 0 | 3,200 | | 89,600.00 | 0.02 |
| | Call on Royal Dutch Shell Plc. June 2021/28.00 | 0 | 0 | 3,500 | | 3,500.00 | 0.00 |
| | Call on Total S.A. June 2021/52.00 | 4,100 | 0 | 4,100 | | 4,100.00 | 0.00 |
| | Call on Total SE December 2020/52.00 | 0 | 0 | 1,200 | | 1,200.00 | 0.00 |
| | | | | | | 134,700.00 | 0.03 |
| | Long positions | | | | | 519,528.86 | 0.11 |
| | Options | | | | | 519,528.86 | 0.11 |
| | Bank balances current account | | | | | 31,340,988.24 | 6.16 |
| | Balance of other receivables and payables | | | | | 658,069.13 | 0.11 |
| | Net sub-fund assets in EUR | | | | | 508,952,264.04 | 100.00 |

Forward exchange transactions

As at 30 September 2020, the following forward exchange transactions were outstanding:

| Currency | Counterparty | | Currency amount | Market value EUR | % share of NSFA ¹⁾ |
|----------|---------------------------|--------------------|-----------------|---------------------|----------------------------------|
| CHF/EUR | DZ PRIVATBANK S.A. | Currency purchases | 153,000,000.00 | 141,603,950.96 | 27.82 |
| EUR/CHF | J.P. Morgan AG, Frankfurt | Currency sales | 3,000,000.00 | 2,776,983.25 | 0.55 |
| EUR/GBP | DZ PRIVATBANK S.A. | Currency sales | 13,400,000.00 | 14,668,518.84 | 2.88 |
| EUR/GBP | J.P. Morgan AG, Frankfurt | Currency sales | 4,300,000.00 | 4,705,327.53 | 0.92 |
| EUR/JPY | DZ PRIVATBANK S.A. | Currency sales | 695,000,000.00 | 5,606,235.97 | 1.10 |
| EUR/JPY | J.P. Morgan AG, Frankfurt | Currency sales | 650,000,000.00 | 5,240,274.57 | 1.03 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 76,500,000.00 | 65,130,180.15 | 12.80 |
| EUR/USD | J.P. Morgan AG, Frankfurt | Currency sales | 154,000,000.00 | 131,152,487.09 | 25.77 |

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

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--|---|---|---|
| Bonds | | | |
| Exchange-traded securities | | | |
| EUR | | | |
| XS2051361264 | 0.250% AT & T Inc. v.19(2026) | 0 | 2,400,000 |
| XS2153597518 | 3.125% B.A.T. Netherlands Finance EMTN Reg.S. v.20(2028) | 4,200,000 | 4,200,000 |
| XS2199266268 | 1.125% Bayer AG Reg.S. v.20(2030) | 3,800,000 | 3,800,000 |
| XS2099128055 | 0.875% CA Immobilien Anlagen AG Reg.S. v.20(2027) | 2,500,000 | 2,500,000 |
| XS2169281487 | 1.625% CRH Funding BV Reg.S. v.20(2030) | 1,200,000 | 1,200,000 |
| XS2168478068 | 1.250% CRH SMW Finance DAC EMTN Reg.S. v.20(2026) | 2,200,000 | 2,200,000 |
| DE000A289NF1 | 1.500% Deutsche Wohnen SE Reg.S. v.20(2030) | 800,000 | 800,000 |
| XS1651444140 | 2.125% Eurofins Scientific S.E. Reg.S. v.17(2024) | 0 | 3,000,000 |
| XS1960675822 | 0.000% Medtronic Global Holdings SCA FRN v.19 (2021) | 0 | 3,800,000 |
| FR0013444676 | 0.000% Orange S.A. EMTN Reg.S. v.19(2026) | 0 | 3,900,000 |
| XS2058557260 | 1.500% Thermo Fisher Scientific Inc. EMTN v.19(2039) | 2,500,000 | 2,500,000 |
| XS2102948994 | 0.250% Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026) | 3,000,000 | 3,000,000 |
| New issues intended for exchange trading | | | |
| EUR | | | |
| FR0013512407 | 0.750% Kering S.A. EMTN Reg.S. v.20(2028) | 1,300,000 | 1,300,000 |
| Securities admitted to trading or included in organised markets | | | |
| EUR | | | |
| XS1679781424 | 2.875% Equinix Inc. v.17(2025) | 5,000,000 | 5,000,000 |
| XS2001315766 | 1.375% Euronet Worldwide Inc. v.19(2026) | 0 | 3,000,000 |
| XS2114767457 | 0.000% Poland EMTN Reg.S. v.20(2025) | 1,800,000 | 1,800,000 |
| USD | | | |
| US70450YAH62 | 2.300% PayPal Holdings Inc. v.20(2030) | 3,000,000 | 3,000,000 |
| US70450YAJ29 | 3.250% PayPal Holdings Inc. v.20(2050) | 2,100,000 | 2,100,000 |
| US90184LAG77 | 3.875% Twitter Inc. 144A v.19(2027) | 4,000,000 | 4,000,000 |
| US92826CAL63 | 1.900% VISA Inc. v.20(2027) | 800,000 | 800,000 |
| US92826CAK80 | 2.700% VISA Inc. v.20(2040) | 700,000 | 700,000 |
| US958102AN58 | 1.500% Western Digital Corporation CV v.18(2024) | 0 | 8,000,000 |
| New issues intended for trading on an organised market | | | |
| EUR | | | |
| XS2034925375 | 3.500% Intrum AB Reg.S. v.19(2026) | 0 | 1,700,000 |
| Convertible bonds | | | |
| Exchange-traded securities | | | |
| CHF | | | |
| CH0328111569 | 0.250% Swiss Prime Site AG/Swiss Prime Site AG Reg.S. CV v.16(2023) | 0 | 4,000,000 |
| CH0397642775 | 0.325% Swiss Prime Site AG/Swiss Prime Site AG Reg.S. CV v.18(2025) | 0 | 2,000,000 |

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|---|---|---|
| EUR | | | |
| XS1933947951 | 0.000% Geely Sweden Finance AB [publ]/AB Volvo [publ] Reg.S. CV v.19(2024) | 2,000,000 | 9,000,000 |
| HKD | | | |
| XS1716796641 | 0.000% Harvest International Co./Haier Electronics Group Co. Ltd. Reg.S. CV v.17(2022) | 0 | 60,000,000 |
| JPY | | | |
| XS1575961872 | 0.000% Kyushu Electric Power Co. Inc./Kyushu Electric Power Co. Inc. Reg.S. CV v.17(2022) | 0 | 600,000,000 |
| XS1892122166 | 0.000% Park24 Co. Ltd./Park24 Co. Ltd. Reg.S. CV v.18(2025) | 100,000,000 | 900,000,000 |
| USD | | | |
| XS2220527001 | 0.000% ADM AG Holding Ltd./Wilmar International Ltd. Reg.S. CV v.20(2023) | 800,000 | 800,000 |
| FR0013261062 | 0.000% Carrefour S.A./Carrefour S.A. Reg.S. CV v.17(2023) | 0 | 4,000,000 |
| XS1698403778 | 0.000% Hon Hai Precision Industry Co. Ltd./Hon Hai Precision Industry Co. Ltd. Reg.S. CV v.17(2022) | 0 | 8,000,000 |
| US705573AA17 | 0.750% Pegasystems Inc./Pegasystems Inc. CV v.20(2025) | 800,000 | 800,000 |
| XS1908221507 | 1.000% Qiagen NV/Qiagen NV Reg.S. CV v.18(2024) | 6,400,000 | 6,400,000 |

Securities admitted to trading or included in organised markets

| | | | |
|--------------|--|-----------|------------|
| EUR | | | |
| DE000A2E4GF6 | 0.050% Bayer AG/Covestro AG Reg.S. CV v.17(2020) | 0 | 7,000,000 |
| XS2021212332 | 0.500% Cellnex Telecom S.A./Cellnex Telecom S.A. Reg.S. CV v.19(2028) | 0 | 5,000,000 |
| XS1492150260 | 1.000% Corporación Económica Delta S.A./Ebro Foods S.A. Reg.S. CV v.16(2023) | 0 | 6,000,000 |
| FR0013444395 | 0.000% Edenred S.A./Edenred S.A. Reg.S. CV v.19(2024) | 0 | 56,086 |
| XS1394957309 | 0.000% ENI S.p.A./ENI S.p.A. Reg.S. CV v.16(2022) | 1,000,000 | 8,000,000 |
| FR0013418795 | 0.375% Orpea/Orpea Reg.S. CV v.19(2027) | 0 | 34,000 |
| XS1551933010 | 0.000% Prysmian S.p.A./Prysmian S.p.A. Reg.S. CV v.17(2022) | 0 | 4,000,000 |
| DE000A2G8VX7 | 3.000% SGL CARBON SE/SGL CARBON SE Reg.S. CV v.18(2023) | 0 | 4,300,000 |
| DE000A2GS3Y9 | 0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.17(2022) | 3,500,000 | 6,500,000 |
| GBP | | | |
| XS1637272342 | 0.375% Orange S.A./BT Group Plc. Reg.S. CV v.17(2021) | 0 | 7,000,000 |
| USD | | | |
| US00971TAK79 | 0.375% Akamai Technologies Inc./Akamai Technologies Inc. CV v.19(2027) | 4,950,000 | 7,500,000 |
| DE000A2BPEU0 | 0.925% BASF SE warrant bond cum v.17(2023) | 0 | 10,500,000 |
| US741503AS58 | 0.350% Booking Holdings Inc./Booking Holdings Inc. CV v.13(2020) | 1,700,000 | 3,200,000 |
| US741503AX44 | 0.900% Booking Holdings Inc./Booking Holdings Inc. CV v.14(2021) | 5,000,000 | 5,000,000 |
| US09857LAM00 | 0.750% Booking Holdings Inc./Booking Holdings Inc. CV v.20(2025) | 2,500,000 | 2,500,000 |
| US29786AAH95 | 0.125% Etsy Inc./Etsy Inc. CV v.19(2026) | 6,000,000 | 6,000,000 |
| US34959JAJ79 | 0.875% Fortive Corporation/Fortive Corporation CV v.19(2022) | 0 | 7,000,000 |

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|--|---|---|
| US44932FAA57 | 0.875% IAC FinanceCo 2 Inc./IAC InterActiveCorp. CV v.19(2026) | 0 | 2,500,000 |
| US44932KAA43 | 2.000% IAC FinanceCo 3 Inc./IAC InterActiveCorp. CV v.19(2030) | 4,500,000 | 9,000,000 |
| US457985AL30 | 0.500% Integra Lifesciences Holdings Corporation/Integra Lifesciences Holdings Corporation CV v.20(2025) | 410,000 | 410,000 |
| US48123VAD47 | 1.750% j2 Global Inc./j2 Global Inc. CV v.19(2026) | 8,500,000 | 8,500,000 |
| US538034AQ25 | 2.500% Live Nation Entertainment Inc./Live Nation Entertainment Inc. CV v.18(2023) | 1,200,000 | 1,200,000 |
| US538034AT63 | 2.000% Live Nation Entertainment Inc./Live Nation Entertainment Inc. CV v.20(2025) | 5,550,000 | 5,550,000 |
| XS1814568413 | 1.875% NMC Health Jersey Ltd CV v.18(2025) | 1,000,000 | 8,600,000 |
| US67020YAK64 | 1.000% Nuance Communications Inc./Nuance Communications Inc. CV v.15(2035) | 0 | 7,000,000 |
| US682189AP09 | 1.625% ON Semiconductor Corporation/ON Semiconductor Corporation CV v.17(2023) | 3,000,000 | 8,000,000 |
| US723787AN74 | 0.250% Pioneer Natural Resources Co./Pioneer Natural Resources Co. CV v.20(2025) | 3,300,000 | 3,300,000 |
| US743424AE31 | 0.250% Proofpoint Inc./Proofpoint Inc. CV v.19(2024) | 4,500,000 | 4,500,000 |
| XS1638065414 | 0.250% STMicroelectronics NV/STMicroelectronics NV Reg.S. CV v.17(2024) | 2,000,000 | 2,000,000 |
| US22943FAF71 | 1.000% Trip.com Group Ltd./Trip.com Group Ltd. CV v.15(2020) | 4,000,000 | 9,000,000 |
| US90184LAD47 | 1.000% Twitter Inc./Twitter Inc. CV v.14(2021) | 3,000,000 | 3,000,000 |
| US90184LAF94 | 0.250% Twitter Inc./Twitter Inc. CV v.18(2024) | 9,500,000 | 9,500,000 |
| US958102AP07 | 1.500% Western Digital Corporation/Western Digital Corporation CV v.18(2024) | 8,000,000 | 8,000,000 |
| US98138HAF82 | 0.250% Workday Inc./Workday Inc. CV v.17(2022) | 4,000,000 | 4,000,000 |
| US98986TAA60 | 0.250% Zynga Inc./Zynga Inc. CV v.19(2024) | 5,500,000 | 5,500,000 |

Unlisted securities**USD**

| | | | |
|--------------|---|-----------|-----------|
| US06739GCF46 | 0.000% Barclays Bank Plc./VISA Inc. CV v.20(2025) | 2,500,000 | 2,500,000 |
| US530307AA53 | 2.750% Liberty Broadband Corp./Charter Communications Inc. [Del.] CV v.20(2050) | 800,000 | 800,000 |

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Additions in the reporting period | Disposals in the reporting period |
|--|---|---|
| Options | | |
| EUR | | |
| Call on Dte. Post AG December 2019/30.00 | 0 | 1,500 |
| Call on Dte. Post AG June 2021/32.00 | 3,300 | 3,300 |
| Call on Fresenius SE & Co. KGaA June 2020/60.00 | 0 | 1,349 |
| Call on Royal Dutch Shell Plc. June 2021/24.00 | 6,200 | 6,200 |
| Call on Siemens AG December 2020/115.00 | 0 | 1,200 |
| Call on TUI AG December 2020/10.00 | 0 | 4,000 |
| Put on EUX 10YR Euro-Bund Future May 2020/173.00 | 400 | 400 |
| Put on EUX 10YR Euro-Bund Future May 2020/177.00 | 150 | 150 |
| USD | | |
| Call on Barrick Gold Corporation January 2021/20.00 | 1,600 | 1,600 |
| Call on Check Point Software Technologies Ltd. January 2021/130.00 | 500 | 500 |
| Call on Newmont Corporation January 2021/41.12 | 900 | 900 |
| Call on Newmont Mining Corporation January 2020/39.12 | 0 | 1,000 |

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|-------------------|-----|---|----------|
| Australian dollar | AUD | 1 | 1.6477 |
| British pound | GBP | 1 | 0.9133 |
| Danish krone | DKK | 1 | 7.4450 |
| Hong Kong dollar | HKD | 1 | 9.0906 |
| Japanese yen | JPY | 1 | 123.9509 |
| Norwegian krone | NOK | 1 | 11.0617 |
| Swedish krona | SEK | 1 | 10.5209 |
| Swiss franc | CHF | 1 | 1.0810 |
| Singapore dollar | SGD | 1 | 1.6060 |
| US dollar | USD | 1 | 1.1730 |

Flossbach von Storch - Bond Opportunities

Annual Report

01 October 2019 - 30 September 2020

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

Details of the current unit classes are as follows:

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

| | Unit class H | Unit class HT | Unit class GBP-IT | Unit class USD-IT | Unit class USD-RT |
|---------------------------------------|--------------|---------------|-------------------|-------------------|-------------------|
| Securities ID No. (WKN): | A2JA9E | A2JA9F | A2PPDQ | A2PPDR | A2P8KN |
| ISIN: | LU1748855753 | LU1748855837 | LU2035371660 | LU2035372049 | LU2206381894 |
| Subscription fee: | none | none | up to 3.00% | up to 3.00% | up to 3.00% |
| Redemption fee: | none | none | none | none | none |
| Management fee: | 0.63% p.a. | 0.63% p.a. | 0.43% p.a. | 0.43% p.a. | 0.93% p.a. |
| Minimum initial investment: | none | none | GBP 1,000,000.00 | USD 1,000,000.00 | none |
| Minimum subsequent investment: | none | none | GBP 100,000.00 | USD 100,000.00 | none |
| Use of income: | distributing | accumulating | accumulating | accumulating | accumulating |
| Currency: | EUR | EUR | GBP | USD | USD |

| | Unit class CHF-RT | Unit class X | Unit class XT |
|---------------------------------------|-------------------|--------------------|--------------------|
| Securities ID No. (WKN): | A2P8JS | A2QA0X | A2QAFH |
| ISIN: | LU2206381621 | LU2212481985 | LU2212482017 |
| Subscription fee: | up to 3.00% | none | none |
| Redemption fee: | none | none | none |
| Management fee: | 0.93% p.a. | none ¹⁾ | none ¹⁾ |
| Minimum initial investment: | none | none | none |
| Minimum subsequent investment: | none | none | none |
| Use of income: | accumulating | distributing | accumulating |
| Currency: | CHF | EUR | EUR |

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

Flossbach von Storch - Bond Opportunities

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| United States of America | 35.02% |
| Germany | 14.60% |
| Netherlands | 9.48% |
| Switzerland | 5.98% |
| Australia | 4.59% |
| Luxembourg | 4.57% |
| Japan | 3.97% |
| France | 3.75% |
| Sweden | 2.02% |
| United Kingdom | 1.83% |
| Belgium | 1.62% |
| Ireland | 1.28% |
| Cayman Islands | 1.06% |
| Italy | 0.53% |
| Mexico | 0.41% |
| Norway | 0.24% |
| Austria | 0.17% |
| Securities holdings | 91.12% |
| Options | 0.07% |
| Futures contracts | -0.38% |
| Bank balances | 8.31% |
| Balance of other receivables and payables | 0.88% |
| | 100.00% |

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

Flossbach von Storch - Bond Opportunities

Breakdown by economic sector¹⁾

| | |
|---|----------------|
| Government bonds | 15.07% |
| Banks | 9.56% |
| Foodstuffs, beverages and tobacco | 9.30% |
| Wholesale and retail | 8.29% |
| Software and services | 6.31% |
| Healthcare: equipment and services | 5.87% |
| Real estate | 5.59% |
| Hardware and equipment | 5.09% |
| Automobiles and components | 4.72% |
| Pharmaceuticals, biotechnology and life sciences | 4.06% |
| Diversified financial services | 4.00% |
| Raw materials and supplies | 2.19% |
| Transport | 1.90% |
| Capital goods | 1.88% |
| Public utilities | 1.86% |
| Consumer goods and clothing | 1.72% |
| Other | 1.14% |
| Energy | 0.82% |
| Insurance | 0.73% |
| Semi-conductors and semi-conductor production equipment | 0.67% |
| Household items and body care products | 0.35% |
| Securities holdings | 91.12% |
| Options | 0.07% |
| Futures contracts | -0.38% |
| Bank balances | 8.31% |
| Balance of other receivables and payables | 0.88% |
| | 100.00% |

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

Flossbach von Storch - Bond Opportunities

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 387.30 | 3,050,959 | 165,165.01 | 126.94 |
| 30/09/2019 | 573.15 | 4,151,246 | 146,232.11 | 138.07 |
| 30/09/2020 | 1,083.52 | 7,406,263 | 458,796.06 | 146.30 |

Unit class R

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 314.61 | 2,509,642 | 67,286.05 | 125.36 |
| 30/09/2019 | 491.93 | 3,626,613 | 147,745.54 | 135.64 |
| 30/09/2020 | 962.49 | 6,731,064 | 434,215.57 | 142.99 |

Unit class CHF-IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value CHF |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 30/09/2018 | 38.35 | 371,897 | 8,538.73 | 103.11 ¹⁾ | 117.45 |
| 30/09/2019 | 123.73 | 1,044,475 | 74,829.34 | 118.46 ²⁾ | 128.61 |
| 30/09/2020 | 349.85 | 2,765,767 | 215,431.05 | 126.49 ³⁾ | 136.74 |

Unit class IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 59.74 | 574,781 | 43,222.34 | 103.94 |
| 30/09/2019 | 350.51 | 3,070,381 | 273,397.15 | 114.16 |
| 30/09/2020 | 1,170.35 | 9,590,995 | 763,524.03 | 122.03 |

Unit class RT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 8.69 | 84,399 | 6,765.62 | 102.96 |
| 30/09/2019 | 68.71 | 610,710 | 57,346.28 | 112.50 |
| 30/09/2020 | 401.61 | 3,356,254 | 321,095.13 | 119.66 |

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

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

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

Flossbach von Storch - Bond Opportunities

Performance over the last 3 financial years (continued)

Unit class H

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 3.16 | 31,597 | 3,157.68 | 99.96 |
| 30/09/2019 | 36.35 | 334,171 | 32,900.98 | 108.77 |
| 30/09/2020 | 96.43 | 838,014 | 56,037.21 | 115.07 |

Unit class HT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 8.41 | 84,089 | 8,418.46 | 99.96 |
| 30/09/2019 | 20.04 | 182,916 | 10,502.39 | 109.56 |
| 30/09/2020 | 73.15 | 625,887 | 49,700.39 | 116.87 |

Performance since launch

Unit class GBP-IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value GBP |
|------------|---------------------------------------|----------------------|--------------------------------------|----------------------|-------------------|
| 01/10/2019 | Launch | - | - | 113.06 ¹⁾ | 100 |
| 30/09/2020 | 3.84 | 33,163 | 3,842.33 | 115.94 ²⁾ | 105.89 |

Unit class USD-IT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value USD |
|------------|---------------------------------------|----------------------|--------------------------------------|---------------------|-------------------|
| 21/08/2019 | Launch | - | - | 90.20 ³⁾ | 100.00 |
| 30/09/2019 | 5.60 | 61,253 | 5,532.14 | 91.39 ⁴⁾ | 100.04 |
| 30/09/2020 | 95.13 | 1,022,430 | 89,870.45 | 93.04 ⁵⁾ | 109.14 |

¹⁾ Exchange rates converted to euros as at 01 October 2019, EUR 1 = GBP 0.8845

²⁾ Exchange rates converted to euros as at 30 September 2020, EUR 1 = GBP 0.9133

³⁾ Exchange rates converted to euros as at 21 August 2019, EUR 1 = USD 1.1087

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

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

Flossbach von Storch - Bond Opportunities

Performance over the last 3 financial years (continued)

Unit class USD-RT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value USD |
|------------|---------------------------------------|----------------------|--------------------------------------|---------------------|-------------------|
| 22/07/2020 | Launch | - | - | 87.05 ¹⁾ | 100.00 |
| 30/09/2020 | 4.17 | 47,750 | 4,166.22 | 87.24 ²⁾ | 102.33 |

Unit class CHF-RT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR | Unit value CHF |
|------------|---------------------------------------|----------------------|--------------------------------------|---------------------|-------------------|
| 22/07/2020 | Launch | - | - | 93.02 ³⁾ | 100.00 |
| 30/09/2020 | 2.81 | 30,384 | 2,835.28 | 92.61 ⁴⁾ | 100.11 |

Unit class X

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 31/08/2020 | Launch | - | - | 100.00 |
| 30/09/2020 | 227.55 | 2,276,680 | 228,553.24 | 99.95 |

Unit class XT

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 31/08/2020 | Launch | - | - | 100.00 |
| 30/09/2020 | 37.28 | 373,024 | 37,453.38 | 99.95 |

¹⁾ Exchange rates converted to euros as at 22 July 2020, EUR 1 = US 1.1487

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

³⁾ Exchange rates converted to euros as at 22 July 2020, EUR 1 = CHF 1.0750

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

Flossbach von Storch - Bond Opportunities

Composition of net sub-fund assets

as at 30 September 2020

| | EUR |
|---|-------------------------|
| Securities holdings (acquisition cost of securities: EUR 4,045,810,207.08) | 4,106,359,056.33 |
| Options | 2,592,482.85 |
| Bank balances | 374,408,677.04 |
| Unrealised profits from forward exchange transactions | 9,981,820.21 |
| Interest receivables | 28,344,749.96 |
| Receivables from the sale of units | 18,614,123.62 |
| | 4,540,300,910.01 |
| Payables from options | -976,738.00 |
| Payables from the redemption of units | -3,139,005.23 |
| Unrealised losses on futures contracts | -17,225,905.67 |
| Payables from securities transactions | -8,064,913.85 |
| Other liabilities ¹⁾ | -2,705,730.67 |
| | -32,112,293.42 |
| Net sub-fund assets | 4,508,188,616.59 |

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

Flossbach von Storch - Bond Opportunities

Allocation to the unit classes

| | |
|-------------------------------------|--------------------------|
| Unit class I | |
| Proportion of net unit class assets | EUR 1,083,523,045.73 |
| Units in circulation | 7,406,262.819 |
| Unit value | EUR 146.30 |
| Unit class R | |
| Proportion of net unit class assets | EUR 962,491,348.53 |
| Units in circulation | 6,731,063.651 |
| Unit value | EUR 142.99 |
| Unit class CHF-IT | |
| Proportion of net unit class assets | EUR 349,849,306.35 |
| Units in circulation | 2,765,767.397 |
| Unit value | EUR 126.49 ¹⁾ |
| Unit value | CHF 136.74 |
| Unit class IT | |
| Proportion of net unit class assets | EUR 1,170,347,622.42 |
| Units in circulation | 9,590,994.837 |
| Unit value | EUR 122.03 |
| Unit class RT | |
| Proportion of net unit class assets | EUR 401,606,936.75 |
| Units in circulation | 3,356,254.289 |
| Unit value | EUR 119.66 |
| Unit class H | |
| Proportion of net unit class assets | EUR 96,434,146.37 |
| Units in circulation | 838,014.319 |
| Unit value | EUR 115.07 |
| Unit class HT | |
| Proportion of net unit class assets | EUR 73,150,113.10 |
| Units in circulation | 625,887.143 |
| Unit value | EUR 116.87 |
| Unit class GBP-IT | |
| Proportion of net unit class assets | EUR 3,844,832.48 |
| Units in circulation | 33,163.478 |
| Unit value | EUR 115.94 ²⁾ |
| Unit value | GBP 105.89 |
| Unit class USD-IT | |
| Proportion of net unit class assets | EUR 95,130,645.08 |
| Units in circulation | 1,022,429.570 |
| Unit value | EUR 93.04 ³⁾ |
| Unit value | USD 109.14 |

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

²⁾ Exchange rates converted to euros as at 30 September 2020, EUR 1 = GBP 0.9133

³⁾ Exchange rates converted to euros as at 30 September 2020, EUR 1 = USD 1.1730

Flossbach von Storch - Bond Opportunities

Allocation to the unit classes (continued)

| | |
|-------------------------------------|-------------------------|
| Unit class USD-RT | |
| Proportion of net unit class assets | EUR 4,165,710.28 |
| Units in circulation | 47,749.653 |
| Unit value | EUR 87.24 ¹⁾ |
| Unit value | USD 102.33 |
| Unit class CHF-RT | |
| Proportion of net unit class assets | EUR 2,813,923.34 |
| Units in circulation | 30,384.337 |
| Unit value | EUR 92.61 ²⁾ |
| Unit value | CHF 100.11 |
| Unit class X | |
| Proportion of net unit class assets | EUR 227,546,545.06 |
| Units in circulation | 2,276,680.335 |
| Unit value | EUR 99.95 |
| Unit class XT | |
| Proportion of net unit class assets | EUR 37,284,441.10 |
| Units in circulation | 373,023.537 |
| Unit value | EUR 99.95 |

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

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

Flossbach von Storch - Bond Opportunities

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR | EUR |
|---|-------------------------|-------------------------|-----------------------|-----------------------|
| | Total | Unit class I | Unit class R | Unit class CHF-IT |
| Net sub-fund assets at the start of the reporting period | 1,670,013,332.71 | 573,148,400.61 | 491,930,579.13 | 123,733,320.96 |
| Ordinary net income | 36,205,533.22 | 10,906,662.77 | 5,100,607.86 | 3,548,567.43 |
| Expense and income equalisation | -12,027,383.68 | -2,532,066.63 | -1,397,809.04 | -1,450,672.01 |
| Cash inflows from the sale of units | 3,234,429,996.94 | 576,733,742.16 | 553,826,895.54 | 270,446,613.74 |
| Cash outflows from the redemption of units | -568,909,665.49 | -117,937,685.35 | -119,611,323.14 | -55,015,558.79 |
| Realised profits | 328,274,588.13 | 93,553,940.33 | 78,324,878.78 | 32,886,651.81 |
| Realised losses | -159,050,529.80 | -44,400,838.75 | -37,333,443.70 | -17,101,645.26 |
| Net change in unrealised profits | 32,519,872.65 | 11,404,974.86 | 8,225,363.29 | -1,439,664.09 |
| Net change in unrealised losses | -42,137,999.25 | -11,622,917.58 | -11,575,647.38 | -5,758,307.44 |
| Distribution | -11,129,128.84 | -5,731,166.69 | -4,998,752.81 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 4,508,188,616.59 | 1,083,523,045.73 | 962,491,348.53 | 349,849,306.35 |
| | EUR | EUR | EUR | EUR |
| | Unit class IT | Unit class RT | Unit class H | Unit class HT |
| Net sub-fund assets at the start of the reporting period | 350,507,175.46 | 68,707,735.78 | 36,348,160.70 | 20,039,824.84 |
| Ordinary net income | 11,760,816.94 | 2,124,636.38 | 787,041.25 | 596,067.05 |
| Expense and income equalisation | -4,273,466.52 | -1,147,949.47 | -236,082.70 | -200,977.62 |
| Cash inflows from the sale of units | 939,315,161.08 | 383,865,672.83 | 67,823,778.38 | 73,988,887.81 |
| Cash outflows from the redemption of units | -175,791,135.33 | -62,770,543.60 | -11,786,569.90 | -24,288,497.08 |
| Realised profits | 83,504,888.75 | 19,930,995.77 | 7,576,899.63 | 5,573,781.69 |
| Realised losses | -38,742,362.71 | -8,677,161.54 | -3,583,485.71 | -2,644,805.80 |
| Net change in unrealised profits | 11,579,002.35 | 1,538,086.02 | 883,624.55 | 730,244.90 |
| Net change in unrealised losses | -7,512,457.60 | -1,964,535.42 | -980,010.49 | -644,412.69 |
| Distribution | 0.00 | 0.00 | -399,209.34 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 1,170,347,622.42 | 401,606,936.75 | 96,434,146.37 | 73,150,113.10 |

Flossbach von Storch - Bond Opportunities

Change in net sub-fund assets (continued)

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Unit class GBP-IT | Unit class USD-IT | Unit class USD-RT | Unit class CHF-RT |
|---|---------------------|----------------------|---------------------|---------------------|
| Net sub-fund assets at the start of the reporting period | 0.00 | 5,598,135.23 | 0.00 | 0.00 |
| Ordinary net income | 40,200.81 | 994,789.44 | 4,151.92 | 2,836.54 |
| Expense and income equalisation | -25,754.83 | -583,098.47 | -2,776.48 | -1,708.89 |
| Cash inflows from the sale of units | 5,111,394.75 | 90,309,730.23 | 4,166,224.07 | 2,835,275.19 |
| Cash outflows from the redemption of units | -1,269,067.44 | -439,284.86 | 0.00 | 0.00 |
| Realised profits | 176,755.74 | 5,145,845.53 | 25,471.00 | 23,093.49 |
| Realised losses | -186,080.49 | -6,024,180.77 | -13,599.36 | -9,271.85 |
| Net change in unrealised profits | 6,690.63 | 1,028,610.75 | 6,737.46 | -15,858.46 |
| Net change in unrealised losses | -9,306.69 | -899,902.00 | -20,498.33 | -20,442.68 |
| Distribution | 0.00 | 0.00 | 0.00 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 3,844,832.48 | 95,130,645.08 | 4,165,710.28 | 2,813,923.34 |

EUR

EUR

| | Unit class X | Unit class XT |
|---|-----------------------|----------------------|
| Net sub-fund assets at the start of the reporting period | 0.00 | 0.00 |
| Ordinary net income | 291,417.41 | 47,737.42 |
| Expense and income equalisation | -154,393.05 | -20,627.97 |
| Cash inflows from the sale of units | 228,553,237.29 | 37,453,383.87 |
| Cash outflows from the redemption of units | 0.00 | 0.00 |
| Realised profits | 1,314,620.79 | 236,764.82 |
| Realised losses | -285,549.87 | -48,103.99 |
| Net change in unrealised profits | -1,216,145.08 | -211,794.53 |
| Net change in unrealised losses | -956,642.43 | -172,918.52 |
| Distribution | 0.00 | 0.00 |
| Net sub-fund assets at the end of the reporting period | 227,546,545.06 | 37,284,441.10 |

Flossbach von Storch - Bond Opportunities

Changes in number of units in circulation

| | No. of units | No. of units | No. of units | No. of units |
|--|----------------------|----------------------|----------------------|----------------------|
| | Unit class I | Unit class R | Unit class CHF-IT | Unit class IT |
| Units in circulation at start of reporting period | 4,151,246.452 | 3,626,613.072 | 1,044,474.794 | 3,070,381.428 |
| Units issued | 4,111,767.473 | 3,991,905.404 | 2,180,014.530 | 8,033,189.116 |
| Units redeemed | -856,751.106 | -887,454.825 | -458,721.927 | -1,512,575.707 |
| Units in circulation at end of reporting period | 7,406,262.819 | 6,731,063.651 | 2,765,767.397 | 9,590,994.837 |
| | No. of units | No. of units | No. of units | No. of units |
| | Unit class RT | Unit class H | Unit class HT | Unit class GBP-IT |
| Units in circulation at start of reporting period | 610,710.298 | 334,170.596 | 182,916.451 | 0.000 |
| Units issued | 3,297,460.729 | 612,522.491 | 660,794.117 | 44,167.478 |
| Units redeemed | -551,916.738 | -108,678.768 | -217,823.425 | -11,004.000 |
| Units in circulation at end of reporting period | 3,356,254.289 | 838,014.319 | 625,887.143 | 33,163.478 |
| | No. of units | No. of units | No. of units | No. of units |
| | Unit class USD-IT | Unit class USD-RT | Unit class CHF-RT | Unit class X |
| Units in circulation at start of reporting period | 61,252.721 | 0.000 | 0.000 | 0.000 |
| Units issued | 965,950.112 | 47,749.653 | 30,384.337 | 2,276,680.335 |
| Units redeemed | -4,773.263 | 0.000 | 0.000 | 0.000 |
| Units in circulation at end of reporting period | 1,022,429.570 | 47,749.653 | 30,384.337 | 2,276,680.335 |
| | No. of units | | | |
| | Unit class XT | | | |
| Units in circulation at start of reporting period | 0.000 | | | |
| Units issued | 373,023.537 | | | |
| Units redeemed | 0.000 | | | |
| Units in circulation at end of reporting period | 373,023.537 | | | |

Flossbach von Storch - Bond Opportunities

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|--|------------------------|------------------------|----------|--------|---------|----------|-----------------|
| Flossbach von Storch - Bond Opportunities I since 04/06/2009 | LU0399027886 A0RCKM | EUR | 12.33% | 6.89% | 17.59% | 75.90% | 92.39% |
| Flossbach von Storch - Bond Opportunities R since 04/06/2009 | LU0399027613 A0RCKL | EUR | 12.05% | 6.36% | 15.84% | 66.78% | 80.98% |
| Flossbach von Storch - Bond Opportunities CHF-IT since 15/07/2015 | LU1245471724 A14UL7 | CHF | 12.19% | 6.31% | 15.95% | - | 36.74% |
| Flossbach von Storch - Bond Opportunities IT since 17/10/2016 | LU1481584016 A2AQKH | EUR | 12.33% | 6.89% | 17.59% | - | 22.03% |
| Flossbach von Storch - Bond Opportunities RT since 17/10/2016 | LU1481583711 A2AQKG | EUR | 12.05% | 6.36% | 15.84% | - | 19.66% |
| Flossbach von Storch - Bond Opportunities H since 05/02/2018 | LU1748855753 A2JA9E | EUR | 12.22% | 6.68% | - | - | 16.89% |
| Flossbach von Storch - Bond Opportunities HT since 05/02/2018 | LU1748855837 A2JA9F | EUR | 12.22% | 6.68% | - | - | 16.89% |
| Flossbach von Storch - Bond Opportunities GBP-IT since 01/10/2019 | LU2035371660 A2PPDQ | GBP | 13.05% | - | - | - | 5.89% |
| Flossbach von Storch - Bond Opportunities USD-IT since 21/08/2019 | LU2035372049 A2PPDR | USD | 12.98% | 9.10% | - | - | 9.14% |
| Flossbach von Storch - Bond Opportunities USD-RT since 22/07/2020 | LU2206381894 A2P8KN | USD | - | - | - | - | 2.33% |
| Flossbach von Storch - Bond Opportunities CHF-RT since 22/07/2020 | LU2206381621 A2P8JS | CHF | - | - | - | - | 0.11% |
| Flossbach von Storch - Bond Opportunities X since 31/08/2020 | LU2212481985 A2QA0X | EUR | - | - | - | - | -0.05% |
| Flossbach von Storch - Bond Opportunities XT since 31/08/2020 | LU2212482017 A2QAFH | EUR | - | - | - | - | -0.05% |

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

Flossbach von Storch - Bond Opportunities

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR | EUR |
|---|-----------------------|----------------------|----------------------|----------------------|
| | Total | Unit class I | Unit class R | Unit class CHF-IT |
| Income | | | | |
| Interest on loans | 43,768,625.19 | 12,865,328.29 | 10,788,437.72 | 3,229,025.33 |
| Bank interest | -971,589.60 | -277,666.47 | -232,367.52 | -70,942.25 |
| Income equalisation | 22,015,980.46 | 3,863,976.33 | 4,093,800.52 | 2,192,645.73 |
| Total income | 64,813,016.05 | 16,451,638.15 | 14,649,870.72 | 5,350,728.81 |
| Expenses | | | | |
| Interest payable | -10,874.92 | -3,387.74 | -2,804.47 | -792.36 |
| Management fee/fund management fee | -15,846,969.42 | -3,390,935.13 | -6,161,476.94 | -854,276.26 |
| Depositary fee | -559,451.55 | -165,754.42 | -139,281.49 | -41,499.15 |
| Central administration agent fee | -240,870.79 | -71,359.39 | -59,965.45 | -17,864.38 |
| Taxe d'abonnement | -1,508,676.90 | -442,351.02 | -371,315.61 | -112,087.45 |
| Publication and auditing costs | -37,727.48 | -11,688.50 | -9,984.51 | -2,934.98 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -24,255.23 | -7,292.35 | -6,210.92 | -1,912.69 |
| Registrar and transfer agent fee | -70,329.14 | -21,485.70 | -18,114.42 | -5,294.10 |
| State fees | -11,989.07 | -3,736.80 | -3,114.69 | -900.67 |
| Other expenses ¹⁾ | -307,741.55 | -95,074.63 | -81,002.88 | -22,625.62 |
| Expense equalisation | -9,988,596.78 | -1,331,909.70 | -2,695,991.48 | -741,973.72 |
| Total expenses | -28,607,482.83 | -5,544,975.38 | -9,549,262.86 | -1,802,161.38 |
| Ordinary net income | 36,205,533.22 | 10,906,662.77 | 5,100,607.86 | 3,548,567.43 |
| Total transaction costs during the financial year²⁾ | 903,454.48 | | | |
| Total expense ratio in per cent²⁾ | | 0.53 | 1.03 | 0.53 |
| Ongoing charges in per cent²⁾ | | 0.53 | 1.03 | 0.53 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.53 | 1.03 | 0.53 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.53 | 1.03 | 0.53 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | - | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Bond Opportunities

Statement of income and expenses (continued)

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR | EUR |
|---|----------------------|----------------------|---------------------|---------------------|
| | Unit class IT | Unit class RT | Unit class H | Unit class HT |
| Income | | | | |
| Interest on loans | 11,460,805.62 | 2,799,607.64 | 1,040,826.23 | 744,053.22 |
| Bank interest | -261,282.85 | -67,799.03 | -22,840.14 | -16,620.00 |
| Income equalisation | 6,540,215.86 | 3,370,382.56 | 447,517.33 | 382,429.02 |
| Total income | 17,739,738.63 | 6,102,191.17 | 1,465,503.42 | 1,109,862.24 |
| Expenses | | | | |
| Interest payable | -2,754.22 | -560.93 | -264.25 | -190.65 |
| Management fee/fund management fee | -2,995,879.73 | -1,583,513.71 | -400,959.55 | -285,363.65 |
| Depositary fee | -144,937.54 | -34,977.54 | -13,336.84 | -9,459.05 |
| Central administration agent fee | -62,401.31 | -15,056.47 | -5,741.94 | -4,071.93 |
| Taxe d'abonnement | -394,047.61 | -97,473.55 | -35,764.28 | -25,528.39 |
| Publication and auditing costs | -9,230.14 | -1,893.81 | -925.08 | -640.39 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -5,975.25 | -1,320.79 | -582.80 | -415.15 |
| Registrar and transfer agent fee | -17,533.83 | -4,117.22 | -1,694.27 | -1,172.14 |
| State fees | -3,002.86 | -602.94 | -292.88 | -203.06 |
| Other expenses ¹⁾ | -76,409.86 | -15,604.74 | -7,465.65 | -5,299.38 |
| Expense equalisation | -2,266,749.34 | -2,222,433.09 | -211,434.63 | -181,451.40 |
| Total expenses | -5,978,921.69 | -3,977,554.79 | -678,462.17 | -513,795.19 |
| Ordinary net income | 11,760,816.94 | 2,124,636.38 | 787,041.25 | 596,067.05 |
| Total expense ratio in per cent²⁾ | 0.53 | 1.02 | 0.73 | 0.73 |
| Ongoing charges in per cent²⁾ | 0.53 | 1.02 | 0.73 | 0.73 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.53 | 1.02 | 0.73 | 0.73 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.53 | 1.02 | 0.73 | 0.73 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | - | - | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Bond Opportunities

Statement of income and expenses (continued)

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

| | Unit class GBP-IT | Unit class USD-IT | Unit class USD-RT | Unit class CHF-RT |
|---|--------------------------|---------------------|--------------------------|--------------------------|
| Income | | | | |
| Interest on loans | 22,174.62 | 629,788.53 | 3,984.06 | 3,227.70 |
| Bank interest | -574.61 | -15,661.92 | -116.05 | -93.94 |
| Income equalisation | 39,062.89 | 885,900.18 | 8,353.10 | 5,214.47 |
| Total income | 60,662.90 | 1,500,026.79 | 12,221.11 | 8,348.23 |
| Expenses | | | | |
| Interest payable | -3.28 | -101.61 | -0.23 | -0.16 |
| Management fee/fund management fee | -5,819.45 | -164,692.20 | -2,245.84 | -1,806.96 |
| Depositary fee | -272.82 | -7,822.78 | -46.18 | -37.05 |
| Central administration agent fee | -117.27 | -3,369.36 | -19.94 | -16.02 |
| Taxe d'abonnement | -787.00 | -21,992.37 | -150.02 | -124.13 |
| Publication and auditing costs | -12.38 | -394.31 | -1.19 | -0.88 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -10.05 | -282.67 | -2.34 | -2.49 |
| Registrar and transfer agent fee | -30.43 | -881.57 | -3.20 | -2.22 |
| State fees | -3.53 | -124.06 | -0.07 | -0.08 |
| Other expenses ¹⁾ | -97.82 | -2,774.71 | -23.56 | -16.12 |
| Expense equalisation | -13,308.06 | -302,801.71 | -5,576.62 | -3,505.58 |
| Total expenses | -20,462.09 | -505,237.35 | -8,069.19 | -5,511.69 |
| Ordinary net income | 40,200.81 | 994,789.44 | 4,151.92 | 2,836.54 |
| Total expense ratio in per cent²⁾ | 0.52³⁾ | 0.52 | 0.20⁴⁾ | 0.20⁴⁾ |
| Ongoing charges in per cent²⁾ | - | 0.52 | - | - |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.47⁵⁾ | 0.52 | 0.66⁵⁾ | 0.82⁵⁾ |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.47⁵⁾ | 0.52 | 0.66⁵⁾ | 0.82⁵⁾ |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | - | - | - | - |

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

²⁾ See the Notes to the annual report.

³⁾ For the period from 02 October 2019 to 30 September 2020.

⁴⁾ For the period from 23 July 2020 to 30 September 2020.

⁵⁾ Extrapolated for the period from 01 October 2019 to 30 September 2020.

Flossbach von Storch - Bond Opportunities

Statement of income and expenses (continued)

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

| | Unit class X | Unit class XT |
|---|--------------------------|--------------------------|
| Income | | |
| Interest on loans | 151,419.27 | 29,946.96 |
| Bank interest | -4,706.74 | -918.08 |
| Income equalisation | 164,526.54 | 21,955.93 |
| Total income | 311,239.07 | 50,984.81 |
| Expenses | | |
| Interest payable | -12.91 | -2.11 |
| Management fee/fund management fee | 0.00 | 0.00 |
| Depositary fee | -1,691.79 | -334.90 |
| Central administration agent fee | -740.74 | -146.59 |
| Taxe d'abonnement | -5,853.89 | -1,201.58 |
| Publication and auditing costs | -17.76 | -3.55 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -212.79 | -34.94 |
| Registrar and transfer agent fee | -0.02 | -0.02 |
| State fees | -6.38 | -1.05 |
| Other expenses ¹⁾ | -1,151.89 | -194.69 |
| Expense equalisation | -10,133.49 | -1,327.96 |
| Total expenses | -19,821.66 | -3,247.39 |
| Ordinary net income | 291,417.41 | 47,737.42 |
| Total expense ratio in per cent²⁾ | 0.01³⁾ | 0.01³⁾ |
| Ongoing charges in per cent²⁾ | - | - |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.05⁴⁾ | 0.06⁴⁾ |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | 0.05⁴⁾ | 0.06⁴⁾ |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | - | - |

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

²⁾ See the Notes to the annual report.

³⁾ For the period from 01 September 2020 to 30 September 2020.

⁴⁾ Extrapolated for the period from 01 October 2019 to 30 September 2020.

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2020

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|-----------------------------------|--|--|--|-------------|----------|-----------------------|-------------------------------------|
| Bonds | | | | | | | |
| Exchange-traded securities | | | | | | | |
| AUD | | | | | | | |
| AU0000018442 | 2.750% Australia Reg.S. v.18(2041) | 125,000,000 | 0 | 125,000,000 | 121.8110 | 92,409,874.37 | 2.05 |
| AU0000048274 | 2.250% Treasury Corporation of Victoria v.19(2034) | 20,000,000 | 0 | 20,000,000 | 106.4310 | 12,918,735.21 | 0.29 |
| | | | | | | 105,328,609.58 | 2.34 |
| CHF | | | | | | | |
| CH0117076379 | 1.875% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.10(2031) | 10,000,000 | 0 | 10,000,000 | 121.4200 | 11,232,192.41 | 0.25 |
| CH0267222310 | 0.375% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.15(2030) | 5,000,000 | 0 | 5,000,000 | 104.5800 | 4,837,187.79 | 0.11 |
| CH0319415946 | 0.500% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.16(2035) | 22,500,000 | 0 | 22,500,000 | 106.9430 | 22,259,181.31 | 0.49 |
| CH0428194242 | 0.375% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.18(2028) | 37,500,000 | 0 | 37,500,000 | 104.3200 | 36,188,714.15 | 0.80 |
| CH0471297926 | 0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030) | 43,200,000 | 0 | 43,200,000 | 103.3700 | 41,309,750.23 | 0.92 |
| CH0537261924 | 0.125% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2027) | 10,000,000 | 0 | 10,000,000 | 102.3900 | 9,471,785.38 | 0.21 |
| CH0525158397 | 0.000% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2028) | 15,000,000 | 0 | 15,000,000 | 101.4200 | 14,073,080.48 | 0.31 |
| CH0181215028 | 1.375% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.12(2027) | 10,000,000 | 0 | 10,000,000 | 110.7200 | 10,242,368.18 | 0.23 |
| CH0263432988 | 1.000% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.14(2028) | 34,500,000 | 0 | 34,500,000 | 109.5400 | 34,959,574.47 | 0.78 |
| CH0373476073 | 0.375% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.17(2028) | 12,500,000 | 0 | 12,500,000 | 104.6280 | 12,098,519.89 | 0.27 |

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|---|--|--|------------|----------|-----------------------|-------------------------------------|
| CH0357676177 | 0.500% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.17(2029) | 4,500,000 | 0 | 4,500,000 | 105.7200 | 4,400,925.07 | 0.10 |
| CH0419040941 | 0.300% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.19(2029) | 22,200,000 | 0 | 22,200,000 | 103.8500 | 21,327,197.04 | 0.47 |
| CH0536892703 | 0.125% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.20(2032) | 50,000,000 | 0 | 50,000,000 | 101.7900 | 47,081,406.11 | 1.04 |
| | | | | | | 269,481,882.51 | 5.98 |
| EUR | | | | | | | |
| FR0013522133 | 1.000% Aéroports de Paris S.A. Reg.S. v.20(2029) | 24,000,000 | 0 | 24,000,000 | 98.9960 | 23,759,040.00 | 0.53 |
| FR0013522141 | 1.500% Aéroports de Paris S.A. Reg.S. v.20(2032) | 39,400,000 | 0 | 39,400,000 | 101.1420 | 39,849,948.00 | 0.88 |
| XS1843443190 | 2.200% Altria Group Inc. v.19(2027) | 24,000,000 | 16,000,000 | 15,000,000 | 107.9520 | 16,192,800.00 | 0.36 |
| XS1843443786 | 3.125% Altria Group Inc. v.19(2031) | 35,000,000 | 0 | 35,000,000 | 114.2180 | 39,976,300.00 | 0.89 |
| BE6320935271 | 2.875% Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.20(2032) | 15,000,000 | 7,500,000 | 7,500,000 | 119.7460 | 8,980,950.00 | 0.20 |
| BE6320936287 | 3.700% Anheuser-Busch InBev S.A./NV Reg.S. v.20(2040) | 26,250,000 | 0 | 26,250,000 | 128.2010 | 33,652,762.50 | 0.75 |
| XS2180008513 | 2.050% AT & T Inc. v.20(2032) | 7,000,000 | 0 | 7,000,000 | 109.0610 | 7,634,270.00 | 0.17 |
| XS2180009081 | 2.600% AT & T Inc. v.20(2038) | 6,000,000 | 0 | 6,000,000 | 111.9240 | 6,715,440.00 | 0.15 |
| XS1664644983 | 2.250% B.A.T. International Finance Plc. EMTN Reg.S. v.17(2030) | 14,500,000 | 25,000,000 | 25,000,000 | 106.4270 | 26,606,750.00 | 0.59 |
| XS2153597518 | 3.125% B.A.T. Netherlands Finance EMTN Reg.S. v.20(2028) | 34,000,000 | 10,000,000 | 24,000,000 | 114.4200 | 27,460,800.00 | 0.61 |
| XS1632891138 | 0.625% BNG Bank NV EMTN Reg.S. v.17(2027) | 15,000,000 | 10,000,000 | 5,000,000 | 106.4280 | 5,321,400.00 | 0.12 |
| DE0001030708 | 0.000% Federal Republic of Germany Reg.S. Green Bond v.20(2030) | 5,850,000 | 0 | 5,850,000 | 105.7090 | 6,183,976.50 | 0.14 |
| FR0013507878 | 2.375% Capgemini SE Reg.S. v.20(2032) | 43,600,000 | 15,000,000 | 28,600,000 | 115.2540 | 32,962,644.00 | 0.73 |
| XS2010331440 | 1.650% Capital One Financial Corporation v.19(2029) | 24,000,000 | 15,400,000 | 31,500,000 | 102.1740 | 32,184,810.00 | 0.71 |
| DE000CZ45VS1 | 0.010% Commerzbank AG EMTN Pfe. v.20(2030) | 56,500,000 | 35,000,000 | 21,500,000 | 102.0050 | 21,931,075.00 | 0.49 |

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|---|--|--|------------|----------|---------------------|-------------------------------------|
| DE000A289NE4 | 1.000% Deutsche Wohnen SE Reg.S. v.20(2025) | 23,500,000 | 17,500,000 | 6,000,000 | 103.8930 | 6,233,580.00 | 0.14 |
| XS2050406177 | 1.350% DH Europe Finance II S.a.r.L. v.19(2039) | 44,500,000 | 0 | 61,500,000 | 98.3690 | 60,496,935.00 | 1.34 |
| XS2051149552 | 1.800% DH Europe Finance II S.a.r.L. v.19(2049) | 23,700,000 | 15,450,000 | 21,000,000 | 100.6750 | 21,141,750.00 | 0.47 |
| XS1772374770 | 1.625% Dte. Bahn Finance GmbH EMTN Reg.S. Green Bond v.18(2033) | 22,500,000 | 0 | 22,500,000 | 113.9640 | 25,641,900.00 | 0.57 |
| XS2156768546 | 1.375% Dte. Bahn Finance GmbH EMTN Reg.S. v.20(2040) | 17,000,000 | 5,000,000 | 12,000,000 | 109.8620 | 13,183,440.00 | 0.29 |
| DE000DKB0432 | 0.500% Dte. Kreditbank AG Reg.S. Pfe. v.15(2027) | 11,700,000 | 0 | 11,700,000 | 105.5870 | 12,353,679.00 | 0.27 |
| XS2024716099 | 1.375% Dte. Telekom AG EMTN Reg.S. v.19(2034) | 9,900,000 | 0 | 9,900,000 | 106.4390 | 10,537,461.00 | 0.23 |
| XS2089226026 | 1.750% Dte. Telekom AG EMTN Reg.S. v.19(2049) | 9,500,000 | 0 | 9,500,000 | 107.7980 | 10,240,810.00 | 0.23 |
| DE000A2TSDW4 | 0.010% DZ HYP AG EMTN Reg.S. Pfe. v.19(2027) | 44,500,000 | 29,500,000 | 15,000,000 | 102.4150 | 15,362,250.00 | 0.34 |
| XS2050448336 | 1.125% Fastighets AB Balder EMTN Reg.S. v.19(2027) | 0 | 4,600,000 | 5,000,000 | 97.3380 | 4,866,900.00 | 0.11 |
| XS1677912393 | 1.875% Fastighets AB Balder Reg.S. v.17(2026) | 0 | 0 | 15,500,000 | 102.0310 | 15,814,805.00 | 0.35 |
| XS1843436145 | 2.950% Fidelity National Information Services Inc. v.19(2039) | 32,000,000 | 2,500,000 | 45,000,000 | 121.6970 | 54,763,650.00 | 1.21 |
| BE0002280494 | 1.375% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.17(2024) | 7,900,000 | 5,000,000 | 7,900,000 | 102.6630 | 8,110,377.00 | 0.18 |
| BE0002595735 | 1.875% Groupe Bruxelles Lambert S.A. [GBL] Reg.S. v.18(2025) | 1,000,000 | 0 | 21,100,000 | 105.7430 | 22,311,773.00 | 0.49 |
| XS2168629967 | 1.250% Heineken NV EMTN Reg.S. v.20(2033) | 30,750,000 | 20,750,000 | 10,000,000 | 103.5660 | 10,356,600.00 | 0.23 |
| XS2168630205 | 1.750% Heineken NV EMTN Reg.S. v.20(2040) | 37,400,000 | 5,000,000 | 32,400,000 | 104.9050 | 33,989,220.00 | 0.75 |
| XS2106576494 | 0.010% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Pfe. v.20(2025) | 44,600,000 | 19,600,000 | 25,000,000 | 101.9400 | 25,485,000.00 | 0.57 |
| DE000A254P69 | 1.625% LEG Immobilien AG EMTN Reg.S. v.19(2034) | 25,000,000 | 5,000,000 | 20,000,000 | 105.8340 | 21,166,800.00 | 0.47 |
| XS2020670936 | 1.500% Medtronic Global Holdings SCA v.19(2039) | 22,500,000 | 0 | 22,500,000 | 103.0720 | 23,191,200.00 | 0.51 |
| XS1960678685 | 2.250% Medtronic Global Holdings SCA v.19(2039) | 5,000,000 | 5,000,000 | 15,000,000 | 116.9200 | 17,538,000.00 | 0.39 |
| XS2020671157 | 1.750% Medtronic Global Holdings SCA v.19(2049) | 15,000,000 | 13,000,000 | 26,500,000 | 104.6980 | 27,744,970.00 | 0.62 |

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|---|--|--|------------|----------|---------------------|-------------------------------------|
| XS2011260705 | 2.875% Merck KGaA Reg.S. Fix-to-Float v.19(2079) | 10,000,000 | 0 | 10,000,000 | 106.5000 | 10,650,000.00 | 0.24 |
| DE000MHB24J4 | 0.010% Münchener Hypothekenbank eG EMTN Reg.S. Pfe. v.19(2023) | 0 | 7,400,000 | 15,000,000 | 101.4000 | 15,210,000.00 | 0.34 |
| XS1499594916 | 0.750% Nederlandse Waterschapsbank NV EMTN Reg.S. v.16(2041) | 8,000,000 | 0 | 8,000,000 | 111.1080 | 8,888,640.00 | 0.20 |
| DE000NRW0LQ9 | 2.150% North Rhine-Westphalia EMTN Reg.S. v.19(2119) | 18,000,000 | 10,000,000 | 14,200,000 | 176.9535 | 25,127,397.00 | 0.56 |
| DE000NRW0L10 | 1.375% North Rhine-Westphalia EMTN Reg.S. v.20(2120) | 8,600,000 | 4,000,000 | 4,600,000 | 128.3870 | 5,905,802.00 | 0.13 |
| DE000NWB2MC1 | 0.000% NRW.Bank EMTN v.20(2029) | 30,000,000 | 0 | 30,000,000 | 102.2230 | 30,666,900.00 | 0.68 |
| XS1115498260 | 5.000% Orange S.A. EMTN Reg.S. Fix-to-Float Perp. | 40,000,000 | 23,100,000 | 22,500,000 | 117.6250 | 26,465,625.00 | 0.59 |
| FR0013414919 | 3.375% Orano S.A. EMTN Reg.S. v.19(2026) | 7,200,000 | 3,000,000 | 14,000,000 | 103.0000 | 14,420,000.00 | 0.32 |
| FR0013533031 | 2.750% Orano S.A. EMTN Reg.S. v.20(2028) | 20,700,000 | 0 | 20,700,000 | 98.3750 | 20,363,625.00 | 0.45 |
| FR0010804500 | 4.875% Orano S.A. EMTN v.09(2024) | 13,000,000 | 3,000,000 | 10,000,000 | 110.7500 | 11,075,000.00 | 0.25 |
| XS0940697187 | 3.125% Philip Morris International Inc. v.13(2033) | 3,300,000 | 0 | 11,050,000 | 122.6520 | 13,553,046.00 | 0.30 |
| XS1716245094 | 1.875% Philip Morris International Inc. v.17(2037) | 7,500,000 | 0 | 7,500,000 | 106.4510 | 7,983,825.00 | 0.18 |
| XS2035474126 | 0.800% Philip Morris International Inc. v.19(2031) | 17,200,000 | 10,000,000 | 12,200,000 | 98.6250 | 12,032,250.00 | 0.27 |
| XS2035474555 | 1.450% Philip Morris International Inc. v.19(2039) | 0 | 0 | 36,100,000 | 99.2810 | 35,840,441.00 | 0.80 |
| XS2211183244 | 1.539% Prosus NV Reg.S. v.20 (2028) | 12,500,000 | 0 | 12,500,000 | 100.3750 | 12,546,875.00 | 0.28 |
| XS2211183756 | 2.031% Prosus NV Reg.S. v.20 (2032) | 30,400,000 | 0 | 30,400,000 | 100.3750 | 30,514,000.00 | 0.68 |
| XS1734066811 | 3.125% PVH Corporation Reg.S. v.17(2027) | 12,300,000 | 10,000,000 | 19,000,000 | 100.9150 | 19,173,850.00 | 0.43 |
| XS2178457425 | 1.625% Richemont International Holding S.A. Reg.S. v.20(2040) | 55,000,000 | 20,000,000 | 35,000,000 | 110.8980 | 38,814,300.00 | 0.86 |
| XS2049823680 | 1.125% Samhallsbyggnadsbolaget I Norden AB EMTN Reg.S. v.19(2026) | 16,900,000 | 0 | 16,900,000 | 98.7230 | 16,684,187.00 | 0.37 |

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|---|--|--|------------|----------|---------------------|-------------------------------------|
| XS2114871945 | 1.000% Samhallsbyggnadsbolaget I Norden AB EMTN Reg.S. v.20(2027) | 30,000,000 | 0 | 30,000,000 | 95.9440 | 28,783,200.00 | 0.64 |
| XS1993969515 | 1.750% Samhallsbyggnadsbolaget i Norden AB v.19(2025) | 14,820,000 | 0 | 14,820,000 | 102.1600 | 15,140,112.00 | 0.34 |
| XS1002121454 | 0.000% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199) | 13,000,000 | 17,600,000 | 15,000,000 | 118.8850 | 17,832,750.00 | 0.40 |
| XS2207430120 | 2.374% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | 27,300,000 | 0 | 27,300,000 | 101.2500 | 27,641,250.00 | 0.61 |
| XS1591694481 | 2.995% TenneT Holding BV Reg.S. Fix-to-Float Green Bond Perp. | 20,000,000 | 10,000,000 | 10,000,000 | 104.2090 | 10,420,900.00 | 0.23 |
| XS2058557260 | 1.500% Thermo Fisher Scientific Inc. EMTN v.19(2039) | 44,700,000 | 0 | 52,700,000 | 100.2590 | 52,836,493.00 | 1.17 |
| XS2058557344 | 1.875% Thermo Fisher Scientific Inc. EMTN v.19(2049) | 34,800,000 | 3,000,000 | 31,800,000 | 101.1640 | 32,170,152.00 | 0.71 |
| XS2052321093 | 1.500% Verizon Communications Inc. v.19(2039) | 30,000,000 | 22,900,000 | 7,100,000 | 102.2080 | 7,256,768.00 | 0.16 |
| XS2176560444 | 1.300% Verizon Communications Inc. v.20(2033) | 20,400,000 | 10,400,000 | 10,000,000 | 104.0670 | 10,406,700.00 | 0.23 |
| XS2176561095 | 1.850% Verizon Communications Inc. v.20(2040) | 31,200,000 | 0 | 31,200,000 | 107.1600 | 33,433,920.00 | 0.74 |
| XS1888179477 | 3.100% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2079) | 17,500,000 | 20,000,000 | 12,500,000 | 101.2500 | 12,656,250.00 | 0.28 |
| XS2225157424 | 2.625% Vodafone Group Plc. Reg.S. Fix-to-Float v.20(2080) | 15,000,000 | 0 | 15,000,000 | 99.0000 | 14,850,000.00 | 0.33 |
| AT000B122031 | 0.375% Volksbank Wien AG EMTN Reg.S. Pfe. v.19(2026) | 0 | 10,000,000 | 7,500,000 | 103.9360 | 7,795,200.00 | 0.17 |
| XS2187689380 | 3.875% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp. | 21,300,000 | 0 | 21,300,000 | 100.2500 | 21,353,250.00 | 0.47 |
| XS1629774230 | 3.875% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp. | 15,000,000 | 0 | 15,000,000 | 100.4850 | 15,072,750.00 | 0.33 |
| XS2187689034 | 3.500% Volkswagen Internat Finance NV Reg.S. Fix-to- Float Perp. | 20,000,000 | 0 | 20,000,000 | 100.5000 | 20,100,000.00 | 0.45 |
| DE000A2R7JE1 | 1.125% Vonovia Finance BV EMTN Reg.S. v.19(2034) | 10,000,000 | 0 | 30,000,000 | 100.4240 | 30,127,200.00 | 0.67 |
| DE000A2R8NE1 | 1.625% Vonovia Finance BV EMTN Reg.S. v.19(2039) | 15,000,000 | 0 | 20,000,000 | 104.6350 | 20,927,000.00 | 0.46 |
| DE000A28ZQQ5 | 1.000% Vonovia Finance BV EMTN Reg.S. v.20(2030) | 5,000,000 | 0 | 5,000,000 | 101.8500 | 5,092,500.00 | 0.11 |

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|---|---|--|--|---------------|----------|-------------------------|-------------------------------------|
| XS2010039381 | 2.000% ZF Europe Finance BV v.19(2026) | 11,000,000 | 0 | 11,000,000 | 91.1460 | 10,026,060.00 | 0.22 |
| XS2010039977 | 2.500% ZF Europe Finance BV v.19(2027) | 22,800,000 | 5,000,000 | 17,800,000 | 91.2840 | 16,248,552.00 | 0.36 |
| XS2010039894 | 3.000% ZF Europe Finance BV v.19(2029) | 16,000,000 | 0 | 16,000,000 | 89.7480 | 14,359,680.00 | 0.32 |
| XS2231715322 | 3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025) | 17,400,000 | 0 | 17,400,000 | 97.0800 | 16,891,920.00 | 0.37 |
| XS2231331260 | 3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028) | 28,700,000 | 0 | 28,700,000 | 96.7500 | 27,767,250.00 | 0.62 |
| | | | | | | 1,595,049,686.00 | 35.40 |
| JPY | | | | | | | |
| JP1300631K78 | 0.400% Japan v.19(2049) | 4,000,000,000 | 500,000,000 | 4,000,000,000 | 95.4500 | 30,802,519.38 | 0.68 |
| JP1201711L13 | 0.300% Japan v.20(2039) | 9,500,000,000 | 5,500,000,000 | 4,000,000,000 | 98.3900 | 31,751,282.16 | 0.70 |
| JP1201721L45 | 0.400% Japan v.20(2040) | 7,000,000,000 | 0 | 7,000,000,000 | 100.0900 | 56,524,801.35 | 1.25 |
| JP1300671L78 | 0.600% Japan v.20(2050) | 5,000,000,000 | 0 | 5,000,000,000 | 99.9240 | 40,307,896.11 | 0.89 |
| | | | | | | 159,386,499.00 | 3.52 |
| USD | | | | | | | |
| US06849UAD72 | 5.950% Barrick (PD) Australia Fin Pty v.09(2039) | 0 | 0 | 10,000,000 | 144.9010 | 12,353,026.43 | 0.27 |
| US05526DBP96 | 4.700% B.A.T. Capital Corporation v.20(2027) | 7,000,000 | 0 | 7,000,000 | 114.6450 | 6,841,560.10 | 0.15 |
| US478160CG79 | 3.750% Johnson & Johnson v.17(2047) | 10,000,000 | 0 | 10,000,000 | 128.2390 | 10,932,566.07 | 0.24 |
| XS1888180640 | 6.250% Vodafone Group Plc. Reg.S. Fix-to-Float v.18(2078) | 30,900,000 | 0 | 30,900,000 | 107.5000 | 28,318,414.32 | 0.63 |
| | | | | | | 58,445,566.92 | 1.29 |
| Exchange-traded securities | | | | | | 2,187,692,244.01 | 48.53 |
| New issues intended for exchange trading | | | | | | | |
| EUR | | | | | | | |
| XS2081611993 | 1.625% Azimut Holding S.p.A. Reg.S. v.19(2024) | 24,000,000 | 0 | 24,000,000 | 99.1670 | 23,800,080.00 | 0.53 |
| XS2238792688 | 1.625% Medtronic Global Holdings SCA v.20(2050) | 17,000,000 | 0 | 17,000,000 | 101.1750 | 17,199,750.00 | 0.38 |
| | | | | | | 40,999,830.00 | 0.91 |
| USD | | | | | | | |
| US05526DBT19 | 3.734% B.A.T. Capital Corporation v.20(2040) | 27,000,000 | 0 | 27,000,000 | 100.9000 | 23,225,063.94 | 0.52 |
| | | | | | | 23,225,063.94 | 0.52 |
| New issues intended for exchange trading | | | | | | 64,224,893.94 | 1.43 |

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|--|-------------|----------|----------------------|-------------------------------------|
| Securities admitted to trading or included in organised markets | | | | | | | |
| AUD | | | | | | | |
| AU3SG0002082 | 2.000% New South Wales Treasury Corporation v.20(2033) | 20,000,000 | 0 | 20,000,000 | 105.9274 | 12,857,607.57 | 0.29 |
| AU3SG0002165 | 2.250% New South Wales Treasury Corporation v.20(2041) | 30,000,000 | 0 | 30,000,000 | 102.9350 | 18,741,579.17 | 0.42 |
| AU0000079402 | 1.750% Queensland Reg.S. v.20(2034) | 30,000,000 | 0 | 30,000,000 | 100.7904 | 18,351,107.60 | 0.41 |
| | | | | | | 49,950,294.34 | 1.12 |
| EUR | | | | | | | |
| XS2114413565 | 2.875% AT & T Inc. Fix-to-Float Perp. | 35,800,000 | 0 | 35,800,000 | 96.0000 | 34,368,000.00 | 0.76 |
| DE0001030229 | 0.000% Federal Republic of Germany Reg.S. v.20(2021) | 90,000,000 | 0 | 90,000,000 | 100.4290 | 90,386,100.00 | 2.00 |
| DE0001030203 | 0.000% Federal Republic of Germany Reg.S. v.20(2021) | 170,000,000 | 0 | 170,000,000 | 100.3220 | 170,547,400.00 | 3.78 |
| DE0001030237 | 0.000% Federal Republic of Germany Reg.S. v.20(2021) | 60,000,000 | 0 | 60,000,000 | 100.5025 | 60,301,500.00 | 1.34 |
| XS2100664114 | 1.500% Digital Dutch Finco B.V. Reg.S. Green Bond v.20(2030) | 27,500,000 | 0 | 27,500,000 | 104.6980 | 28,791,950.00 | 0.64 |
| XS2191362859 | 1.250% Digital Dutch Finco B.V. Reg.S. v.20(2031) | 39,850,000 | 7,000,000 | 32,850,000 | 102.1560 | 33,558,246.00 | 0.74 |
| XS2063495811 | 1.125% Digital Euro Finco LLC Reg.S. v.19(2028) | 5,000,000 | 0 | 5,000,000 | 102.6900 | 5,134,500.00 | 0.11 |
| XS2193666125 | 0.875% Dte. Bahn Finance GmbH EMTN Reg.S. v.20(2039) | 25,500,000 | 0 | 25,500,000 | 101.5720 | 25,900,860.00 | 0.57 |
| XS1602130947 | 3.375% Levi Strauss & Co. v.17(2027) | 29,500,000 | 15,500,000 | 14,000,000 | 101.9040 | 14,266,560.00 | 0.32 |
| XS1218289103 | 4.000% Mexico v.15(2115) | 3,500,000 | 6,500,000 | 3,500,000 | 100.1400 | 3,504,900.00 | 0.08 |
| XS2135361686 | 1.350% Mexico v.20(2027) | 15,000,000 | 0 | 15,000,000 | 97.9000 | 14,685,000.00 | 0.33 |
| XS1989380172 | 3.875% Netflix Inc. Reg.S. v.19(2029) | 25,500,000 | 12,383,000 | 18,117,000 | 110.3750 | 19,996,638.75 | 0.44 |
| XS1821883102 | 3.625% Netflix Inc. v.17(2027) | 50,000,000 | 10,000,000 | 57,000,000 | 108.1390 | 61,639,230.00 | 1.37 |
| XS2076099865 | 4.625% Netflix Inc. v.18(2029) | 8,400,000 | 0 | 8,400,000 | 115.3750 | 9,691,500.00 | 0.21 |
| XS1408421763 | 2.000% Philip Morris International Inc. v.16(2036) | 3,125,000 | 0 | 3,125,000 | 108.6700 | 3,395,937.50 | 0.08 |
| XS2010032618 | 2.624% Samhallsbyggnadsbolaget I Norden AB Reg.S. Fix-to-Float Perp. | 10,000,000 | 0 | 10,000,000 | 95.4350 | 9,543,500.00 | 0.21 |

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Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|---|--|--|------------|----------|-----------------------|-------------------------------------|
| XS1849518276 | 2.875% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026) | 40,000,000 | 13,700,000 | 40,000,000 | 106.3750 | 42,550,000.00 | 0.94 |
| XS2050968333 | 1.500% Smurfit Kappa Treasury PUC Reg.S. v.19(2027) | 25,500,000 | 10,000,000 | 15,500,000 | 98.6390 | 15,289,045.00 | 0.34 |
| XS1910948675 | 4.125% Volkswagen Internat Finance NV Reg.S. v.18(2038) | 22,500,000 | 11,500,000 | 20,000,000 | 134.7270 | 26,945,400.00 | 0.60 |
| | | | | | | 670,496,267.25 | 14.86 |
| USD | | | | | | | |
| US00507VAP40 | 1.350% Activision Blizzard Inc. v.20(2030) | 5,000,000 | 0 | 5,000,000 | 97.9760 | 4,176,300.09 | 0.09 |
| US00507VAQ23 | 2.500% Activision Blizzard Inc. v.20(2050) | 15,600,000 | 0 | 15,600,000 | 93.2220 | 12,397,810.74 | 0.28 |
| US02079KAE73 | 1.900% Alphabet Inc. v.20(2040) | 4,300,000 | 0 | 4,300,000 | 96.1600 | 3,525,046.89 | 0.08 |
| US02209SBJ15 | 3.400% Altria Group Inc. v.20(2030) | 5,900,000 | 0 | 5,900,000 | 109.3170 | 5,498,468.03 | 0.12 |
| US023135BT22 | 2.500% Amazon.com Inc. v.20(2050) | 35,000,000 | 0 | 35,000,000 | 101.9440 | 30,418,073.32 | 0.67 |
| US03522AAH32 | 4.700% Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc. v.19(2036) | 25,000,000 | 24,000,000 | 25,000,000 | 120.7437 | 25,733,951.41 | 0.57 |
| US037833DW79 | 2.650% Apple Inc. v.20(2050) | 30,900,000 | 0 | 30,900,000 | 103.6970 | 27,316,601.02 | 0.61 |
| US00206RKH48 | 2.250% AT & T Inc. v.20(2032) | 4,000,000 | 0 | 4,000,000 | 100.3720 | 3,422,745.10 | 0.08 |
| US084664CQ25 | 4.200% Berkshire Hathaway Finance Corporation v.18(2048) | 30,000,000 | 0 | 30,000,000 | 128.5280 | 32,871,611.25 | 0.73 |
| US05565EBL83 | 4.150% BMW US Capital LLC 144A v.20(2030) | 26,550,000 | 0 | 26,550,000 | 118.7560 | 26,879,554.99 | 0.60 |
| US09857LAR96 | 4.625% Booking Holdings Inc. v.20(2030) | 40,000,000 | 5,000,000 | 35,000,000 | 120.4510 | 35,940,196.08 | 0.80 |
| US85771PAE25 | 4.250% Equinor ASA v.11(2041) | 10,610,000 | 0 | 10,610,000 | 120.3440 | 10,885,335.38 | 0.24 |
| US30231GBF81 | 4.227% Exxon Mobil Corporation v.20(2040) | 25,000,000 | 0 | 25,000,000 | 122.8870 | 26,190,750.21 | 0.58 |
| USQ3919KAK71 | 5.125% FMG Resources [August 2006] Pty Ltd. Reg.S. v.17(2024) | 22,000,000 | 20,000,000 | 22,000,000 | 106.5400 | 19,981,926.68 | 0.44 |
| US35805BAB45 | 2.375% Fresenius Medical Care US Finance III Inc. 144A v.20(2031) | 15,000,000 | 0 | 15,000,000 | 99.6510 | 12,743,094.63 | 0.28 |
| US45866FAP99 | 2.650% Intercontinental Exchange Inc. v.20(2040) | 40,000,000 | 0 | 40,000,000 | 100.6380 | 34,318,158.57 | 0.76 |
| US478160CR35 | 2.100% Johnson & Johnson v.20(2040) | 34,100,000 | 0 | 34,100,000 | 100.3090 | 29,160,587.38 | 0.65 |
| US478160CT90 | 2.450% Johnson & Johnson v.20(2060) | 25,000,000 | 0 | 25,000,000 | 100.1870 | 21,352,728.05 | 0.47 |

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Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|--|--|--|------------|----------|---------------------|-------------------------------------|
| US571676AN55 | 2.375% Mars Inc. 144A v.20(2040) | 25,000,000 | 0 | 25,000,000 | 100.0600 | 21,325,660.70 | 0.47 |
| US58933YBA29 | 2.350% Merck & Co. Inc. v.20(2040) | 15,000,000 | 0 | 15,000,000 | 102.1840 | 13,067,007.67 | 0.29 |
| US594918BT09 | 3.700% Microsoft Corporation v.16(2046) | 5,000,000 | 0 | 5,000,000 | 126.1690 | 5,378,047.74 | 0.12 |
| US594918BZ68 | 4.100% Microsoft Corporation v.17(2037) | 0 | 9,306,000 | 15,694,000 | 129.3280 | 17,303,270.52 | 0.38 |
| US594918CC64 | 2.525% Microsoft Corporation v.20(2050) | 39,306,000 | 0 | 39,306,000 | 104.3020 | 34,950,506.50 | 0.78 |
| US55354GAF72 | 5.375% MSCI Inc. 144A v.18(2027) | 5,000,000 | 0 | 5,000,000 | 106.6675 | 4,546,781.76 | 0.10 |
| US55354GAH39 | 4.000% MSCI Inc. 144A v.19(2029) | 49,200,000 | 0 | 49,200,000 | 104.9175 | 44,006,317.14 | 0.98 |
| US55354GAL41 | 3.875% MSCI Inc. 144A v.20(2031) | 48,700,000 | 0 | 48,700,000 | 103.6210 | 43,020,824.38 | 0.95 |
| US641062AL84 | 3.900% Nestlé Holdings Inc. 144A v.18(2038) | 5,000,000 | 0 | 5,000,000 | 125.6250 | 5,354,859.34 | 0.12 |
| US641062AN41 | 4.000% Nestlé Holdings Inc. 144A v.18(2048) | 15,000,000 | 0 | 15,000,000 | 131.0770 | 16,761,764.71 | 0.37 |
| US651639AY25 | 2.250% Newmont Corporation v.20(2030) | 10,000,000 | 0 | 10,000,000 | 103.7180 | 8,842,114.24 | 0.20 |
| US654106AL77 | 3.250% NIKE Inc. v.20(2040) | 45,000,000 | 0 | 45,000,000 | 114.0340 | 43,747,058.82 | 0.97 |
| US66989HAH12 | 4.400% Novartis Capital Corporation v.14(2044) | 34,400,000 | 10,000,000 | 34,400,000 | 135.2330 | 39,659,123.61 | 0.88 |
| US67066GAG91 | 3.500% NVIDIA Corporation v.20(2040) | 30,000,000 | 0 | 30,000,000 | 117.8310 | 30,135,805.63 | 0.67 |
| US70450YAH62 | 2.300% PayPal Holdings Inc. v.20(2030) | 19,750,000 | 0 | 19,750,000 | 106.1720 | 17,876,359.76 | 0.40 |
| US70450YAJ29 | 3.250% PayPal Holdings Inc. v.20(2050) | 44,700,000 | 0 | 44,700,000 | 110.5300 | 42,120,127.88 | 0.93 |
| US717081EZ22 | 2.550% Pfizer Inc. v.20(2040) | 55,000,000 | 0 | 55,000,000 | 104.5150 | 49,005,328.22 | 1.09 |
| US717081FA61 | 2.700% Pfizer Inc. v.20(2050) | 20,000,000 | 10,000,000 | 10,000,000 | 104.8920 | 8,942,199.49 | 0.20 |
| US776743AJ55 | 2.000% Roper Technologies Inc. v.20(2030) | 21,300,000 | 7,000,000 | 14,300,000 | 102.3760 | 12,480,620.63 | 0.28 |
| US88032XAU81 | 2.390% Tencent Holdings Ltd. Reg.S. v.20(2030) | 55,000,000 | 0 | 55,000,000 | 101.7820 | 47,723,870.42 | 1.06 |
| US191216CW80 | 2.500% The Coca-Cola Co. v.20(2040) | 30,000,000 | 0 | 30,000,000 | 104.7882 | 26,800,051.15 | 0.59 |
| US191216CX63 | 2.600% The Coca-Cola Co. v.20(2050) | 32,000,000 | 20,000,000 | 12,000,000 | 101.5470 | 10,388,439.90 | 0.23 |
| US191216DC18 | 2.500% The Coca-Cola Co. v.20(2051) | 8,000,000 | 0 | 8,000,000 | 100.5530 | 6,857,834.61 | 0.15 |
| US437076CC49 | 3.300% The Home Depot Inc. v.20(2040) | 40,000,000 | 0 | 40,000,000 | 114.3950 | 39,009,377.66 | 0.87 |
| US437076CD22 | 3.350% The Home Depot Inc. v.20(2050) | 40,000,000 | 15,000,000 | 25,000,000 | 116.5370 | 24,837,382.78 | 0.55 |

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Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|--|---------------|----------|-------------------------|-------------------------------------|
| US742718FJ38 | 3.550% The Procter & Gamble Co. v.20(2040) | 15,000,000 | 0 | 15,000,000 | 123.3760 | 15,776,982.10 | 0.35 |
| US89236TGY55 | 3.375% Toyota Motor Credit Corporation v.20(2030) | 17,400,000 | 0 | 17,400,000 | 116.0740 | 17,218,138.11 | 0.38 |
| US907818EV64 | 4.375% Union Pacific Corporation v.18(2038) | 20,000,000 | 25,000,000 | 20,000,000 | 124.1600 | 21,169,650.47 | 0.47 |
| US931142EC31 | 4.050% Walmart Inc. v.18(2048) | 20,000,000 | 0 | 20,000,000 | 131.1310 | 22,358,226.77 | 0.50 |
| US88579YBD22 | 4.000% 3M Co. v.18(2048) | 0 | 15,000,000 | 10,000,000 | 126.2173 | 10,760,213.13 | 0.24 |
| US88579YBP51 | 3.700% 3M Co. v.20(2050) | 10,000,000 | 0 | 10,000,000 | 121.1750 | 10,330,349.53 | 0.23 |
| | | | | | | 1,074,567,235.19 | 23.85 |
| Securities admitted to trading or included in organised markets | | | | | | 1,795,013,796.78 | 39.83 |
| New issues intended for trading on an organised market | | | | | | | |
| EUR | | | | | | | |
| XS2112475921 | 1.000% Prologis Euro Finance LLC v.20(2035) | 22,500,000 | 12,500,000 | 10,000,000 | 101.7450 | 10,174,500.00 | 0.23 |
| | | | | | | 10,174,500.00 | 0.23 |
| USD | | | | | | | |
| US251566AA37 | 3.625% Dte. Telekom AG 144A v.20(2050) | 10,700,000 | 0 | 10,700,000 | 112.1713 | 10,232,161.88 | 0.23 |
| | | | | | | 10,232,161.88 | 0.23 |
| New issues intended for trading on an organised market | | | | | | 20,406,661.88 | 0.46 |
| Unlisted securities | | | | | | | |
| AUD | | | | | | | |
| AU3CB0271989 | 2.250% Queensland Reg.S. v.20(2041) | 20,000,000 | 0 | 20,000,000 | 103.2360 | 12,530,921.89 | 0.28 |
| AU3SG0001985 | 2.000% Western Australian Treasury Corporation Reg.S. v.19(2034) | 10,000,000 | 0 | 10,000,000 | 103.8530 | 6,302,907.08 | 0.14 |
| | | | | | | 18,833,828.97 | 0.42 |
| JPY | | | | | | | |
| JP1201731L76 | 0.400% Japan v.20(2040) | 2,500,000,000 | 0 | 2,500,000,000 | 100.0910 | 20,187,630.75 | 0.45 |
| | | | | | | 20,187,630.75 | 0.45 |
| Unlisted securities | | | | | | 39,021,459.72 | 0.87 |
| Bonds | | | | | | 4,106,359,056.33 | 91.12 |
| Securities holdings | | | | | | 4,106,359,056.33 | 91.12 |

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

Statement of assets as at 30 September 2020 (continued)

| ISIN | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|--|--|----------|-------|---------------------------|-------------------------------------|
| Options | | | | | | |
| Long positions²⁾ | | | | | | |
| EUR | | | | | | |
| Call on EUX 10YR Euro-Bund Future November 2020/177.00 | 1,000 | 0 | 1,000 | | -1,000.00 ²⁾ | 0.00 |
| Call on EUX 10YR Euro-Bund Future October 2020/176.50 | 1,000 | 0 | 1,000 | | -40,000.00 ³⁾ | 0.00 |
| Call on EUX 10YR Euro-Bund Future October 2020/177.00 | 4,000 | 0 | 4,000 | | -145,000.00 ⁴⁾ | 0.00 |
| Put on EUX 10YR Euro-Bund Future November 2020/173.50 | 3,850 | 0 | 3,850 | | -163,007.50 ⁵⁾ | 0.00 |
| Put on EUX 10YR Euro-Bund Future October 2020/173.50 | 4,000 | 2,500 | 1,500 | | -476,231.00 ⁶⁾ | -0.01 |
| | | | | | -825,238.50 | -0.01 |
| USD | | | | | | |
| Call on CBT 20YR US Long Bond Future October 2020/181.00 | 1,500 | 0 | 1,500 | | 319,693.09 | 0.01 |
| Call on CBT 20YR US Long Bond Future October 2020/182.00 | 3,000 | 0 | 3,000 | | 399,616.37 | 0.01 |
| Put on CBT 20YR US Long Bond Future October 2020/175.00 | 5,550 | 0 | 5,550 | | 2,698,411.89 | 0.06 |
| | | | | | 3,417,721.35 | 0.08 |
| Long positions | | | | | 2,592,482.85 | 0.07 |
| Options | | | | | 2,592,482.85 | 0.07 |
| Futures contracts | | | | | | |
| Short positions | | | | | | |
| EUR | | | | | | |
| EUX 10YR Euro OAT Future December 2020 | 0 | 4,250 | -4,250 | | -6,176,638.75 | -0.14 |
| EUX 30YR Euro-Buxl Future December 2020 | 0 | 1,280 | -1,280 | | -6,070,080.00 | -0.13 |
| | | | | | -12,246,718.75 | -0.27 |
| USD | | | | | | |
| CBT 10YR US T-Bond Future December 2020 | 0 | 2,370 | -2,370 | | -515,435.21 | -0.01 |
| CBT 10YR US Ultra Bond Future December 2020 | 0 | 3,050 | -3,050 | | -4,463,751.71 | -0.10 |
| | | | | | -4,979,186.92 | -0.11 |
| Short positions | | | | | -17,225,905.67 | -0.38 |
| Futures contracts | | | | | -17,225,905.67 | -0.38 |
| Bank balances current account | | | | | 374,408,677.04 | 8.31 |
| Balance of other receivables and payables | | | | | 42,054,306.04 | 0.88 |
| Net sub-fund assets in EUR | | | | | 4,508,188,616.59 | 100.00 |

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

²⁾ The market value shown for the option is the unrealised profit/loss. The market value of the option is EUR 360,000.00.

³⁾ The market value shown for the option is the unrealised profit/loss. The market value of the option is EUR 140,000.00.

⁴⁾ The market value shown for the option is the unrealised profit/loss. The market value of the option is EUR 360,000.00.

⁵⁾ The market value shown for the option is the unrealised profit/loss. The market value of the option is EUR 2,233,000.00.

⁶⁾ The market value shown for the option is the unrealised profit/loss. The market value of the option is EUR 315,000.00.

Flossbach von Storch - Bond Opportunities

Forward exchange transactions

As at 30 September 2020, the following forward exchange transactions were outstanding:

| Currency | Counterparty | | Currency amount | Market value EUR | % share of NSFA ¹⁾ |
|----------|---------------------------|--------------------|-------------------|---------------------|----------------------------------|
| CHF/EUR | DZ PRIVATBANK S.A. | Currency purchases | 378,775,000.00 | 350,503,323.77 | 7.77 |
| GBP/EUR | DZ PRIVATBANK S.A. | Currency purchases | 3,500,000.00 | 3,827,195.28 | 0.08 |
| USD/EUR | DZ PRIVATBANK S.A. | Currency purchases | 115,680,000.00 | 98,477,878.63 | 2.18 |
| EUR/AUD | DZ PRIVATBANK S.A. | Currency sales | 147,000,000.00 | 88,962,102.75 | 1.97 |
| EUR/AUD | J.P. Morgan AG, Frankfurt | Currency sales | 140,000,000.00 | 84,725,812.15 | 1.88 |
| EUR/CHF | DZ PRIVATBANK S.A. | Currency sales | 15,020,000.00 | 13,910,119.20 | 0.31 |
| EUR/CHF | J.P. Morgan AG, Frankfurt | Currency sales | 220,000,000.00 | 203,726,051.68 | 4.52 |
| EUR/JPY | DZ PRIVATBANK S.A. | Currency sales | 10,900,000,000.00 | 87,834,290.34 | 1.95 |
| EUR/JPY | J.P. Morgan AG, Frankfurt | Currency sales | 4,400,000,000.00 | 35,464,306.65 | 0.79 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 805,000,000.00 | 684,358,792.60 | 15.18 |
| EUR/USD | J.P. Morgan AG, Frankfurt | Currency sales | 425,000,000.00 | 361,254,594.89 | 8.01 |

Futures contracts

| | Quantity | Commitments EUR | % share of NSFA ¹⁾ |
|---|----------|--------------------------|--|
| Short positions | | | |
| EUR | | | |
| EUX 10YR Euro OAT Future December 2020 | -4,250 | -718,292,500.00 | -15.93 |
| EUX 30YR Euro-Buxl Future December 2020 | -1,280 | -286,489,600.00 | -6.35 |
| | | -1,004,782,100.00 | -22.28 |
| USD | | | |
| CBT 10YR US T-Bond Future December 2020 | -2,370 | -282,422,474.42 | -6.26 |
| CBT 10YR US Ultra Bond Future December 2020 | -3,050 | -417,042,972.08 | -9.25 |
| | | -699,465,446.50 | -15.51 |
| Short positions | | -1,704,247,546.50 | -37.79 |
| Futures contracts | | -1,704,247,546.50 | -37.79 |

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

Flossbach von Storch - Bond Opportunities

Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|-----------------------------------|---|-----------------------------------|-----------------------------------|
| Bonds | | | |
| Exchange-traded securities | | | |
| CHF | | | |
| CH0536892885 | 0.300% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.20(2029) | 22,200,000 | 22,200,000 |
| CH0536892893 | 0.125% Pfandbriefzentrale der schweizerischen Kantonalbanken Reg.S. Pfe. v.20(2032) | 50,000,000 | 50,000,000 |
| EUR | | | |
| XS1883354620 | 0.875% Abbott Ireland Financing DAC Reg.S. v.18(2023) | 13,000,000 | 13,000,000 |
| DE000A13R7Z7 | 3.375% Allianz SE Reg.S. Fix-to-Float Perp. | 25,000,000 | 25,000,000 |
| XS1843443513 | 1.700% Altria Group Inc. v.19(2025) | 2,630,000 | 2,630,000 |
| BE6320934266 | 2.125% Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.20(2027) | 7,000,000 | 7,000,000 |
| XS1135334800 | 1.000% Apple Inc. EMTN v.14(2022) | 10,000,000 | 10,000,000 |
| XS1292384960 | 1.375% Apple Inc. v.15(2024) | 0 | 11,000,000 |
| XS1196380031 | 2.450% AT & T Inc. v.15(2035) | 0 | 12,500,000 |
| XS1629866432 | 3.150% AT & T Inc. v.17(2036) | 10,000,000 | 10,000,000 |
| XS0909359332 | 2.750% B.A.T. International Finance Plc. EMTN Reg.S. v.13(2025) | 4,000,000 | 4,000,000 |
| XS2153593103 | 2.375% B.A.T. Netherlands Finance EMTN Reg.S. v.20(2024) | 12,600,000 | 12,600,000 |
| XS1577962084 | 1.300% Baxter International Inc. v.17(2025) | 7,500,000 | 15,000,000 |
| XS1998215559 | 1.300% Baxter International Inc. v.19(2029) | 10,000,000 | 17,500,000 |
| DE000A11QR73 | 3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074) | 0 | 6,500,000 |
| XS1531347661 | 1.900% Becton, Dickinson & Co. v.16(2026) | 7,200,000 | 12,200,000 |
| XS2002532724 | 1.208% Becton Dickinson Euro Finance S.à r.l. v.19(2026) | 8,000,000 | 8,000,000 |
| XS1200670955 | 0.750% Berkshire Hathaway Inc. v.15(2023) | 5,000,000 | 23,300,000 |
| XS1200679071 | 1.125% Berkshire Hathaway Inc. v.15(2027) | 6,100,000 | 6,100,000 |
| XS1380334141 | 1.300% Berkshire Hathaway Inc. v.16(2024) | 0 | 15,000,000 |
| XS2010445026 | 0.125% BMW Finance NV EMTN Reg.S. v.19(2022) | 0 | 20,000,000 |
| XS2055727916 | 0.000% BMW Finance NV EMTN Reg.S. v.19(2023) | 5,000,000 | 16,200,000 |
| XS1577747782 | 0.800% Booking Holdings Inc. v.17(2022) | 10,000,000 | 10,000,000 |
| DE0001030575 | 0.100% Federal Republic of Germany Reg.S. ILB v.15(2046) | 10,000,000 | 10,000,000 |
| FR0013507860 | 2.000% Capgemini SE Reg.S. v.20(2029) | 18,000,000 | 18,000,000 |
| XS2009011771 | 0.800% Capital One Financial Corporation v.19(2024) | 13,000,000 | 25,000,000 |
| XS2012102674 | 0.875% Chubb INA Holdings Inc. v.19(2027) | 20,000,000 | 20,000,000 |
| XS2012102914 | 1.400% Chubb INA Holdings Inc. v.19(2031) | 3,000,000 | 3,000,000 |
| XS1642738816 | 0.500% Coöperatieve Rabobank U.A. Reg.S. v.17(2022) | 3,100,000 | 3,100,000 |
| XS2169281487 | 1.625% CRH Funding BV Reg.S. v.20(2030) | 6,900,000 | 6,900,000 |
| XS2168478068 | 1.250% CRH SMW Finance DAC EMTN Reg.S. v.20(2026) | 14,000,000 | 14,000,000 |
| DE000A289RN6 | 2.625% Daimler AG EMTN Reg.S. v.20(2025) | 16,000,000 | 16,000,000 |
| DE000A289XJ2 | 2.000% Daimler AG EMTN Reg.S. v.20(2026) | 22,000,000 | 22,000,000 |
| DE000A289XG8 | 2.375% Daimler AG EMTN Reg.S. v.20(2030) | 11,500,000 | 11,500,000 |

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Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--------------|------------|--|-----------------------------------|-----------------------------------|
| DE000A2R9ZT1 | 0.250% | Daimler International Finance BV EMTN Reg.S. v.19(2023) | 26,700,000 | 26,700,000 |
| XS2147995299 | 2.100% | Danaher Corporation v.20(2026) | 12,000,000 | 12,000,000 |
| XS2147995372 | 2.500% | Danaher Corporation v.20(2030) | 7,800,000 | 7,800,000 |
| FR0013444502 | 0.000% | Dassault Systemes SE Reg.S. v.19(2022) | 0 | 11,600,000 |
| FR0013444536 | 0.000% | Dassault Systemes SE Reg.S. v.19(2024) | 0 | 7,400,000 |
| DE000A289NF1 | 1.500% | Deutsche Wohnen SE Reg.S. v.20(2030) | 18,200,000 | 18,200,000 |
| XS2050404800 | 0.450% | DH Europe Finance II S.a.r.L. v.19(2028) | 0 | 9,000,000 |
| XS1485596511 | 0.250% | DNB Boligkreditt A.S. EMTN Reg.S. Pfe. v.16(2026) | 0 | 17,500,000 |
| XS1883878966 | 2.375% | DP World Plc. Reg.S. v.18(2026) | 0 | 15,600,000 |
| XS2113737097 | 0.010% | Dte. Apotheker- und Ärztebank eG EMTN Reg.S. Pfe. v.20(2029) | 9,000,000 | 9,000,000 |
| DE000A2TSDZ7 | 0.375% | DZ HYP AG EMTN Reg.S. Pfe. v.19(2034) | 20,650,000 | 20,650,000 |
| XS2075938006 | 1.700% | Eli Lilly and Company v.19(2049) | 32,000,000 | 32,000,000 |
| FR0013463643 | 0.000% | EssilorLuxottica S.A. EMTN Reg.S. v.19(2023) | 18,100,000 | 18,100,000 |
| FR0013463650 | 0.125% | EssilorLuxottica S.A. EMTN Reg.S. v.19(2025) | 17,100,000 | 17,100,000 |
| XS1651444140 | 2.125% | Eurofins Scientific S.E. Reg.S. v.17(2024) | 0 | 10,700,000 |
| EU000A1U9951 | 0.125% | European Stability Mechanism [ESM] EMTN Reg.S. v.16(2024) | 20,000,000 | 20,000,000 |
| EU000A1G0DE2 | 0.200% | European Financial Stability Facility [EFSF] Reg.S. v.15(2025) | 15,000,000 | 15,000,000 |
| EU000A1G0EC4 | 0.000% | European Financial Stability Facility [EFSF] Reg.S. v.19(2024) | 25,000,000 | 25,000,000 |
| XS1247736793 | 0.875% | European Investment Bank (EIB) EMTN Reg.S. Green Bond v.15(2024) | 35,000,000 | 35,000,000 |
| XS1515245089 | 0.000% | European Investment Bank (EIB) v.16(2024) | 12,500,000 | 12,500,000 |
| XS1576819079 | 1.875% | Fastighets AB Balder Reg.S. v.17(2025) | 0 | 7,500,000 |
| XS2085608326 | 0.625% | Fidelity National Information Services Inc. v.19(2025) | 5,000,000 | 5,000,000 |
| XS2085655590 | 1.000% | Fidelity National Information Services Inc. v.19(2028) | 6,500,000 | 6,500,000 |
| XS2126169742 | 1.000% | Givaudan Finance Europe BV Reg.S. v.20(2027) | 3,500,000 | 3,500,000 |
| XS2126170161 | 1.625% | Givaudan Finance Europe BV Reg.S. v.20(2032) | 10,000,000 | 10,000,000 |
| XS2054626788 | 0.000% | GlaxoSmithKline Capital Plc. EMTN Reg.S. v.19(2023) | 10,000,000 | 32,900,000 |
| XS1935128956 | 2.625% | Immofinanz AG v.19(2023) | 0 | 7,400,000 |
| XS1040508241 | 3.375% | Imperial Brands Finance PLC EO-Med.-Term Notes 2014(14/26) | 10,000,000 | 10,000,000 |
| BE0002684653 | 0.010% | ING Belgium S.A./NV Reg.S. Pfe. v.20(2030) | 18,500,000 | 18,500,000 |
| IT0003745541 | 2.350% | Italy Reg.S. ILB v.04(2035) | 25,000,000 | 25,000,000 |
| IT0005138828 | 1.250% | Italy Reg.S. ILB v.15(2032) | 25,000,000 | 25,000,000 |
| XS1960248919 | 1.090% | JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2027) | 27,500,000 | 42,000,000 |
| DE000A254PM6 | 0.000% | Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2025) | 55,000,000 | 55,000,000 |
| XS1379610675 | 0.375% | Landwirtschaftliche Rentenbank EMTN v.16(2026) | 15,600,000 | 15,600,000 |

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Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|---|-----------------------------------|-----------------------------------|
| DE000A254P51 | 0.875% LEG Immobilien AG EMTN Reg.S. v.19(2027) | 49,700,000 | 49,700,000 |
| FR0013257623 | 0.750% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.17(2024) | 0 | 2,200,000 |
| FR0013482817 | 0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.20(2024) | 25,000,000 | 25,000,000 |
| XS1963836892 | 1.349% Marsh & McLennan Cos. Inc. v.19(2026) | 0 | 12,500,000 |
| XS2020670696 | 0.000% Medtronic Global Holdings SCA v.19(2022) | 0 | 5,000,000 |
| XS1152343668 | 3.375% Merck KGaA Reg.S. Fix-to-Float v.14(2074) | 7,500,000 | 7,500,000 |
| XS2055089960 | 0.000% Metropolitan Life Global Funding I Reg.S. v.19(2022) | 7,500,000 | 27,500,000 |
| XS1707075245 | 1.750% Nestlé Finance International Ltd. EMTN Reg.S. v.17(2037) | 5,000,000 | 5,000,000 |
| DE000A2TR8W8 | 0.375% Lower Saxony Reg.S. v.19(2029) | 6,800,000 | 6,800,000 |
| XS1963717704 | 0.250% Nordea Mortgage Bank Plc. EMTN Reg.S. Pfe. v.19(2026) | 0 | 15,000,000 |
| DE000NRW0LA3 | 1.750% North Rhine-Westphalia Reg.S. v.18(2068) | 0 | 7,500,000 |
| XS1294343337 | 6.250% OMV AG Reg.S. Fix-to-Float Perp. | 0 | 14,000,000 |
| AT0000A28KX7 | 0.000% Austria Reg.S. v.19(2024) | 17,500,000 | 47,500,000 |
| XS2031862076 | 0.125% Royal Bank of Canada Reg.S. v.19(2024) | 0 | 30,000,000 |
| XS2153459123 | 2.000% Royal Schiphol Group NV EMTN Reg.S. Green Bond v.20(2029) | 9,500,000 | 9,500,000 |
| FR0013505104 | 1.000% Sanofi S.A. EMTN Reg.S. v.20(2025) | 1,300,000 | 1,300,000 |
| FR0013505112 | 1.500% Sanofi S.A. EMTN Reg.S. v.20(2030) | 3,600,000 | 3,600,000 |
| DE000A2TSTD0 | 0.250% SAP SE Reg.S. v.18(2022) | 0 | 12,000,000 |
| XS1986416268 | 0.875% Sika Capital BV Reg.S. v.19(2027) | 35,000,000 | 35,000,000 |
| XS1948598997 | 0.375% Skandinaviska Enskilda Banken Reg.S. Pfe. v.19(2026) | 0 | 17,500,000 |
| FR0013507647 | 0.625% SNCF S.A. EMTN Reg.S. Green Bond v.20(2030) | 10,000,000 | 10,000,000 |
| XS1266662334 | 4.750% SoftBank Group Corporation Reg.S. v.15(2025) | 0 | 1,200,000 |
| XS1793255941 | 5.000% SoftBank Group Corporation Reg.S. v.18(2028) | 0 | 5,500,000 |
| XS1962535644 | 0.375% Stadshypotek AB EMTN Reg.S. Pfe. v.19(2026) | 0 | 12,000,000 |
| XS1914485534 | 1.125% Stryker Corporation v.18(2023) | 0 | 2,000,000 |
| XS1914502643 | 2.625% Stryker Corporation v.18(2030) | 0 | 12,500,000 |
| XS2087643651 | 1.000% Stryker Corporation v.19(2031) | 20,000,000 | 20,000,000 |
| XS2049582542 | 0.050% Svenska Handelsbanken AB [publ] Reg.S. v.19(2026) | 15,000,000 | 15,000,000 |
| XS1946788194 | 0.500% Swedbank Hypotek AB EMTN Reg.S. Pfe. v.19(2026) | 0 | 12,500,000 |
| XS1571293684 | 1.875% Telefonaktiebolaget L.M. Ericsson Reg.S. v.17(2024) | 10,000,000 | 10,000,000 |
| XS1795406575 | 3.000% Telefónica Europe BV Reg.S. Fix-to-Float Perp. | 0 | 5,300,000 |
| XS1795406658 | 3.875% Telefónica Europe BV Reg.S. Fix-to-Float Perp. | 0 | 5,600,000 |
| XS1955024630 | 0.125% The Coca-Cola Co. v.19(2022) | 0 | 15,000,000 |
| XS2149207354 | 3.375% The Goldman Sachs Group Inc. Reg.S. v.20(2025) | 10,000,000 | 10,000,000 |
| XS2058556296 | 0.125% Thermo Fisher Scientific Inc. v.19(2025) | 7,700,000 | 7,700,000 |
| XS2058556536 | 0.500% Thermo Fisher Scientific Inc. v.19(2028) | 7,500,000 | 13,500,000 |
| XS2010032022 | 1.750% Thermo Fisher Scientific Inc. v.20(2027) | 2,300,000 | 2,300,000 |
| XS2010032451 | 2.375% Thermo Fisher Scientific Inc. v.20(2032) | 1,800,000 | 1,800,000 |

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

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period |
|--------------|------------|--|-----------------------------------|-----------------------------------|
| DE000A289NS4 | 0.050% | Thuringia Reg.S. v.20(2030) | 23,800,000 | 23,800,000 |
| XS2156236296 | 2.004% | Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2024) | 5,000,000 | 5,000,000 |
| XS2156236452 | 2.280% | Toyota Fin Australia Ltd. EMTN Reg.S. v.20(2027) | 4,200,000 | 4,200,000 |
| XS2102948994 | 0.250% | Toyota Motor Credit Corporation EMTN Reg.S. v.20(2026) | 21,400,000 | 21,400,000 |
| AT000B049788 | 0.250% | UniCredit Bank Austria AG EMTN Reg.S. Pfe. v.19(2027) | 0 | 10,500,000 |
| XS2147133495 | 1.250% | Unilever NV EMTN Reg.S. v.20(2025) | 4,300,000 | 4,300,000 |
| XS2147133578 | 1.750% | Unilever NV Reg.S. v.20(2030) | 3,000,000 | 3,000,000 |
| XS1708335978 | 2.875% | Verizon Communications Inc. v.17(2038) | 10,000,000 | 10,000,000 |
| XS1944390241 | 1.875% | Volkswagen Bank GmbH EMTN Reg.S. v.19(2024) | 12,500,000 | 12,500,000 |
| XS1944390597 | 2.500% | Volkswagen Bank GmbH EMTN Reg.S. v.19(2026) | 7,000,000 | 7,000,000 |
| XS2152062209 | 3.000% | Volkswagen Financial Services AG EMTN Reg.S. v.20(2025) | 11,000,000 | 11,000,000 |
| XS2152061904 | 3.375% | Volkswagen Financial Services AG EMTN Reg.S. v.20(2028) | 20,000,000 | 20,000,000 |
| XS1799938995 | 3.375% | Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 22,500,000 | 22,500,000 |
| XS0968913342 | 5.125% | Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp. | 10,000,000 | 10,000,000 |
| XS1910947941 | 1.288% | Volkswagen Internat Finance NV Reg.S. FRN v.18(2024) | 8,600,000 | 8,600,000 |
| XS1910948329 | 3.250% | Volkswagen Internat Finance NV Reg.S. v.18(2030) | 0 | 7,000,000 |
| DE000A18V146 | 2.250% | Vonovia Finance BV EMTN Reg.S. v.15(2023) | 0 | 5,000,000 |
| DE000A19B8E2 | 1.750% | Vonovia Finance BV EMTN Reg.S. v.17(2027) | 7,500,000 | 7,500,000 |
| DE000A19X8A4 | 1.500% | Vonovia Finance BV EMTN Reg.S. v.18(2026) | 0 | 5,000,000 |
| DE000A2R8ND3 | 0.625% | Vonovia Finance BV EMTN Reg.S. v.19(2027) | 13,000,000 | 13,000,000 |
| DE000A28VQD2 | 2.250% | Vonovia Finance BV Reg.S. v.20(2030) | 10,600,000 | 10,600,000 |
| XS1785458172 | 2.125% | WPC Eurobond BV v.18(2027) | 15,000,000 | 15,000,000 |
| JPY | | | | |
| XS2150020043 | 1.002% | Berkshire Hathaway Inc. v.20(2027) | 500,000,000 | 500,000,000 |
| JP1024031K88 | 0.100% | Japan v.19(2021) | 0 | 2,500,000,000 |
| JP1051401K75 | 0.100% | Japan v.19(2024) | 7,000,000,000 | 7,000,000,000 |
| JP1051391K44 | 0.100% | Japan v.19(2024) | 0 | 5,000,000,000 |
| JP1051421L13 | 0.100% | Japan v.20(2024) | 10,000,000,000 | 10,000,000,000 |
| PLN | | | | |
| PL0000110615 | 1.790% | Poland FRN v.17(2024) | 0 | 25,000,000 |
| PL0000108197 | 3.250% | Poland v.13(2025) | 75,000,000 | 100,000,000 |
| PL0000108866 | 2.500% | Poland v.15(2026) | 125,000,000 | 200,000,000 |
| PL0000109427 | 2.500% | Poland v.16(2027) | 50,000,000 | 150,000,000 |
| SEK | | | | |
| SE0012324341 | 1.500% | Länsförsäkringar Hypotek AB Reg.S. Pfe. v.18(2026) | 75,000,000 | 275,000,000 |
| SE0011062892 | 2.000% | Stadshypotek AB Reg.S. Pfe. v.17(2028) | 75,000,000 | 275,000,000 |
| SE0009383664 | 2.000% | Swedish Covered Bond Corporation, The Reg.S. Pfe. v.16(2026) | 150,000,000 | 275,000,000 |

Flossbach von Storch - Bond Opportunities

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|------------|--|-----------------------------------|
| USD | | | |
| US035240AT78 | 4.500% | Anheuser-Busch InBev Worldwide Inc. v.20(2050) | 5,000,000 |
| USN8133NAA56 | 4.875% | Sigma Finance Netherlands BV Reg.S. v.18(2028) | 0 |
| US189754AC88 | 4.125% | Tapestry Inc. v.17(2027) | 0 |
| US88032XAM65 | 3.575% | Tencent Holdings Ltd. Reg.S. v.19(2026) | 0 |
| US912828G385 | 2.250% | United States of America v.14(2024) | 120,000,000 |
| US912828J272 | 2.000% | United States of America v.15(2025) | 40,000,000 |
| US912828XR65 | 1.750% | United States of America v.17(2022) | 50,000,000 |

New issues intended for exchange trading

| EUR | | | | |
|--------------|--------|--|------------|------------|
| XS2091604715 | 0.300% | Chubb INA Holdings Inc. v.19(2024) | 41,850,000 | 41,850,000 |
| XS2091606330 | 0.875% | Chubb INA Holdings Inc. v.19(2029) | 12,000,000 | 12,000,000 |
| XS2078405722 | 0.000% | Colgate-Palmolive Co. EMTN v.19(2021) | 8,100,000 | 8,100,000 |
| FR0013512407 | 0.750% | Kering S.A. EMTN Reg.S. v.20(2028) | 6,400,000 | 6,400,000 |
| XS2148372696 | 1.125% | Nestlé Finance International Ltd. EMTN Reg.S. v.20(2026) | 2,100,000 | 2,100,000 |
| XS2148390755 | 0.000% | Nestlé Finance International Ltd. EMTN Reg.S. v.20(2030) | 2,100,000 | 2,100,000 |
| USD | | | | |
| US05526DBR52 | 2.259% | B.A.T. Capital Corporation v.20(2028) | 7,000,000 | 7,000,000 |
| US05526DBS36 | 2.726% | B.A.T. Capital Corporation v.20(2031) | 10,000,000 | 10,000,000 |

Securities admitted to trading or included in organised markets

| EUR | | | | |
|--------------|--------|--|------------|------------|
| XS2187525949 | 0.375% | Alliander NV EMTN Reg.S. Green Bond v.20(2030) | 18,800,000 | 18,800,000 |
| DE000A19S4U8 | 0.250% | Allianz Finance II BV EMTN Reg.S. v.17(2023) | 16,000,000 | 30,000,000 |
| XS2079716937 | 0.500% | Apple Inc. v.19(2031) | 15,000,000 | 15,000,000 |
| XS1196503137 | 1.800% | Booking Holdings Inc. v.15(2027) | 10,000,000 | 10,000,000 |
| XS1785813251 | 2.500% | Chubb INA Holdings Inc. v.18(2038) | 4,500,000 | 4,500,000 |
| IT0005387052 | 0.400% | Italy Reg.S. ILB v.19(2030) | 40,000,000 | 40,000,000 |
| DE000A19HCX8 | 2.000% | JAB Holdings BV Reg.S. v.17(2028) | 0 | 3,000,000 |
| DE000A1919G4 | 1.750% | JAB Holdings BV Reg.S. v.18(2026) | 0 | 4,000,000 |
| DE000A1919H2 | 2.500% | JAB Holdings BV Reg.S. v.18(2029) | 0 | 15,000,000 |
| XS1327027998 | 1.100% | Mastercard Inc. v.15(2022) | 0 | 25,000,000 |
| XS1001749107 | 2.125% | Microsoft Corporation v.13(2021) | 0 | 10,000,000 |
| XS1900562288 | 4.625% | Netflix Inc. Reg.S. v.18(2029) | 0 | 8,400,000 |
| XS1040105980 | 2.875% | Philip Morris International Inc. EMTN v.14(2026) | 7,500,000 | 7,500,000 |
| XS1555147369 | 2.375% | Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024) | 10,000,000 | 10,000,000 |
| DE000A28VQC4 | 1.625% | Vonovia Finance BV EMTN Reg.S. v.20(2024) | 3,600,000 | 3,600,000 |
| XS2054209833 | 0.840% | Wintershall Dea Finance BV Reg.S. v.19(2025) | 0 | 7,000,000 |
| XS2054210252 | 1.332% | Wintershall Dea Finance BV Reg.S. v.19(2028) | 5,200,000 | 10,400,000 |

Flossbach von Storch - Bond Opportunities

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--------------|--|-----------------------------------|-----------------------------------|
| XS2055079904 | 1.823% Wintershall Dea Finance BV Reg.S. v.19(2031) | 0 | 5,200,000 |
| XS1843459600 | 2.250% WPC Eurobond BV v.18(2026) | 11,000,000 | 11,000,000 |
| XS2052968596 | 1.350% WPC Eurobond BV v.19(2028) | 5,000,000 | 5,000,000 |
| USD | | | |
| US00131MAJ27 | 3.375% AIA Group Ltd Reg.S. v.20(2030) | 4,300,000 | 4,300,000 |
| US02209SBK87 | 4.450% Altria Group Inc. v.20(2050) | 4,800,000 | 4,800,000 |
| US00206RKG64 | 1.650% AT & T Inc. v.20(2028) | 4,000,000 | 4,000,000 |
| USU07181AY33 | 3.750% Baxter International Inc. Reg.S. v.20(2025) | 4,450,000 | 4,450,000 |
| USU07181AZ08 | 3.950% Baxter International Inc. Reg.S. v.20(2030) | 2,000,000 | 2,000,000 |
| US075887CJ64 | 2.823% Becton, Dickinson & Co. v.20(2030) | 7,300,000 | 7,300,000 |
| US075887CK38 | 3.794% Becton, Dickinson & Co. v.20(2050) | 5,200,000 | 5,200,000 |
| USQ12441AB91 | 6.750% BHP Billiton Fin Reg.S. Fix-to-Float v.15(2075) | 30,000,000 | 30,000,000 |
| US05565EBK01 | 3.900% BMW US Capital LLC 144A v.20(2025) | 30,000,000 | 30,000,000 |
| US09857LAQ14 | 4.500% Booking Holdings Inc. v.20(2027) | 10,000,000 | 10,000,000 |
| US808513BB02 | 4.200% Charles Schwab Corporation v.20(2025) | 2,000,000 | 2,000,000 |
| US12636YAC66 | 3.950% CRH America Finance Inc. 144A v.18(2028) | 7,700,000 | 7,700,000 |
| US291011BL71 | 1.800% Emerson Electric Co. v.20(2027) | 1,000,000 | 1,000,000 |
| US29446MAK80 | 2.375% Equinor ASA v.20(2030) | 7,000,000 | 7,000,000 |
| US30231GAZ54 | 3.095% Exxon Mobil Corporation v.19(2049) | 25,000,000 | 25,000,000 |
| US458140BP43 | 3.400% Intel Corporation v.20(2025) | 15,000,000 | 15,000,000 |
| US458140BM12 | 4.750% Intel Corporation v.20(2050) | 3,000,000 | 3,000,000 |
| US57636QAP90 | 3.350% Mastercard Inc. v.20(2030) | 2,400,000 | 2,400,000 |
| US57636QAQ73 | 3.850% Mastercard Inc. v.20(2050) | 5,000,000 | 5,000,000 |
| US58013MFH25 | 4.450% McDonald's Corporation v.18(2048) | 15,000,000 | 15,000,000 |
| US58013MFK53 | 3.625% McDonald's Corporation v.19(2049) | 5,000,000 | 5,000,000 |
| US594918CA09 | 4.250% Microsoft Corporation v.17(2047) | 35,000,000 | 35,000,000 |
| US55354GAD25 | 4.750% MSCI Inc. 144A v.16(2026) | 15,000,000 | 15,000,000 |
| US64110LAY20 | 3.625% Netflix Inc. 144A v.20(2025) | 4,000,000 | 4,000,000 |
| US654106AJ22 | 2.750% NIKE Inc. v.20(2027) | 1,400,000 | 1,400,000 |
| US654106AM50 | 3.375% NIKE Inc. v.20(2050) | 17,000,000 | 17,000,000 |
| US654902AE56 | 4.375% Nokia Oyj v.17(2027) | 0 | 12,500,000 |
| US717081EW90 | 2.625% Pfizer Inc. v.20(2030) Sustainability Bond | 4,400,000 | 4,400,000 |
| US776743AF34 | 4.200% Roper Technologies Inc. v.18(2028) | 0 | 30,000,000 |
| US191216CR95 | 3.375% The Coca-Cola Co. v.20(2027) | 14,900,000 | 14,900,000 |
| US191216CQ13 | 4.200% The Coca-Cola Co. v.20(2050) | 12,750,000 | 12,750,000 |
| US92826CAL63 | 1.900% VISA Inc. v.20(2027) | 5,400,000 | 5,400,000 |

Flossbach von Storch - Bond Opportunities

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|---|---|-----------------------------------|-----------------------------------|
| New issues intended for trading on an organised market | | | |
| EUR | | | |
| XS2034925375 | 3.500% Intrum AB Reg.S. v.19(2026) | 0 | 25,400,000 |
| XS2052216111 | 3.000% Intrum AB Reg.S. v.19(2027) | 0 | 16,200,000 |
| Unlisted securities | | | |
| CHF | | | |
| CH0550413410 | 0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2030) | 33,200,000 | 33,200,000 |
| Options | | | |
| EUR | | | |
| Call on EUX 10YR Euro-Bund Future October 2020/175.00 | | 1,000 | 1,000 |
| Call on EUX 10YR Euro-Bund Future October 2020/176.00 | | 1,000 | 1,000 |
| Call on EUX 5YR Euro-Bobl Future April 2020/135.50 | | 4,000 | 4,000 |
| Call on EUX 5YR Euro-Bobl Future April 2020/136.50 | | 4,000 | 4,000 |
| Call on EUX 5YR Euro-Bobl Future April 2020/136.75 | | 1,500 | 1,500 |
| Call on EUX 5YR Euro-Bobl Future April 2020/137.25 | | 2,500 | 2,500 |
| Call on EUX 5YR Euro-Bobl Future February 2020/134.25 | | 1,750 | 1,750 |
| Call on EUX 5YR Euro-Bobl Future February 2020/134.50 | | 1,000 | 1,000 |
| Call on EUX 5YR Euro-Bobl Future February 2020/134.75 | | 1,500 | 1,500 |
| Call on EUX 5YR Euro-Bobl Future March 2020/135.50 | | 4,000 | 4,000 |
| Put on EUX 10YR Euro-Bund Future April 2020/170.00 | | 2,000 | 2,000 |
| Put on EUX 10YR Euro-Bund Future April 2020/170.50 | | 2,000 | 2,000 |
| Put on EUX 10YR Euro-Bund Future April 2020/171.00 | | 3,000 | 3,000 |
| Put on EUX 10YR Euro-Bund Future April 2020/172.00 | | 1,150 | 1,150 |
| Put on EUX 10YR Euro-Bund Future April 2020/172.50 | | 8,300 | 8,300 |
| Put on EUX 10YR Euro-Bund Future April 2020/173.50 | | 2,300 | 2,300 |
| Put on EUX 10YR Euro-Bund Future April 2020/175.00 | | 4,000 | 4,000 |
| Put on EUX 10YR Euro-Bund Future August 2020/174.00 | | 3,500 | 3,500 |
| Put on EUX 10YR Euro-Bund Future August 2020/175.00 | | 4,700 | 4,700 |
| Put on EUX 10YR Euro-Bund Future August 2020/175.50 | | 2,500 | 2,500 |
| Put on EUX 10YR Euro-Bund Future December 2019/170.00 | | 500 | 500 |
| Put on EUX 10YR Euro-Bund Future December 2019/170.50 | | 500 | 500 |
| Put on EUX 10YR Euro-Bund Future December 2019/171.00 | | 1,625 | 1,625 |
| Put on EUX 10YR Euro-Bund Future December 2019/172.00 | | 800 | 800 |
| Put on EUX 10YR Euro-Bund Future February 2020/169.00 | | 1,400 | 1,400 |
| Put on EUX 10YR Euro-Bund Future February 2020/169.50 | | 1,875 | 1,875 |
| Put on EUX 10YR Euro-Bund Future February 2020/170.00 | | 1,700 | 1,700 |
| Put on EUX 10YR Euro-Bund Future February 2020/170.50 | | 700 | 700 |

Flossbach von Storch - Bond Opportunities

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| Securities | Additions in the reporting period | Disposals in the reporting period |
|---|---|--------------------------------------|
| Put on EUX 10YR Euro-Bund Future February 2020/171.00 | 1,375 | 1,375 |
| Put on EUX 10YR Euro-Bund Future January 2020/171.00 | 400 | 400 |
| Put on EUX 10YR Euro-Bund Future January 2020/171.50 | 1,625 | 1,625 |
| Put on EUX 10YR Euro-Bund Future January 2020/172.00 | 650 | 650 |
| Put on EUX 10YR Euro-Bund Future March 2020/168.00 | 3,000 | 3,000 |
| Put on EUX 10YR Euro-Bund Future March 2020/169.00 | 4,000 | 4,000 |
| Put on EUX 10YR Euro-Bund Future March 2020/169.50 | 1,000 | 1,000 |
| Put on EUX 10YR Euro-Bund Future March 2020/170.00 | 3,000 | 3,000 |
| Put on EUX 10YR Euro-Bund Future March 2020/171.50 | 500 | 500 |
| Put on EUX 10YR Euro-Bund Future November 2019/169.50 | 900 | 900 |
| Put on EUX 10YR Euro-Bund Future November 2019/170.00 | 2,500 | 2,500 |
| Put on EUX 10YR Euro-Bund Future November 2019/171.00 | 1,250 | 1,250 |
| Put on EUX 10YR Euro-Bund Future November 2019/171.50 | 1,350 | 1,350 |
| Put on EUX 10YR Euro-Bund Future November 2019/172.00 | 1,250 | 1,250 |
| Put on EUX 10YR Euro-Bund Future November 2019/172.50 | 100 | 2,600 |
| Put on EUX 10YR Euro-Bund Future November 2019/173.00 | 750 | 1,250 |
| Put on EUX 10YR Euro-Bund Future October 2020/172.00 | 850 | 850 |
| Put on EUX 10YR Euro-Bund Future October 2020/172.50 | 1,850 | 1,850 |
| Put on EUX 10YR Euro-Bund Future October 2020/173.00 | 1,850 | 1,850 |
| Put on EUX 10YR Euro-Bund Future October 2020/174.00 | 2,350 | 2,350 |
| Put on EUX 10YR Euro-Bund Future September 2020/171.00 | 750 | 750 |
| Put on EUX 10YR Euro-Bund Future September 2020/171.50 | 6,200 | 6,200 |
| Put on EUX 10YR Euro-Bund Future September 2020/172.50 | 4,250 | 4,250 |
| Put on EUX 10YR Euro-Bund Future September 2020/173.00 | 3,200 | 3,200 |
| Put on EUX 10YR Euro-Bund Future September 2020/173.50 | 4,850 | 4,850 |
| USD | | |
| Put on CBT 10YR US T-Bond Future August 2020/138.00 | 1,000 | 1,000 |
| Put on CBT 20YR US Long Bond Future August 2020/174.00 | 600 | 600 |
| Put on CBT 20YR US Long Bond Future August 2020/175.00 | 2,900 | 2,900 |
| Put on CBT 20YR US Long Bond Future August 2020/176.00 | 600 | 600 |
| Put on CBT 20YR US Long Bond Future August 2020/177.00 | 2,400 | 2,400 |
| Put on CBT 20YR US Long Bond Future October 2020/174.00 | 1,250 | 1,250 |
| Put on CBT 20YR US Long Bond Future September 2020/173.00 | 4,200 | 4,200 |
| Put on CBT 20YR US Long Bond Future September 2020/174.00 | 2,000 | 2,000 |
| Put on CBT 20YR US Long Bond Future September 2020/175.00 | 1,600 | 1,600 |
| Put on CBT 20YR US Long Bond Future September 2020/176.00 | 3,700 | 3,700 |
| Put on CBT 20YR US Long Bond Future September 2020/177.00 | 1,200 | 1,200 |

Flossbach von Storch - Bond Opportunities

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| Securities | Additions in the reporting period | Disposals in the reporting period |
|--|-----------------------------------|-----------------------------------|
| Futures contracts | | |
| EUR | | |
| EUX Short Euro-BTP Future June 2020 | 1,400 | 1,400 |
| EUX 10 YR Euro-OAT Future March 2020 | 2,500 | 2,500 |
| EUX 10YR Euro BTP Future June 2020 | 1,150 | 1,150 |
| EUX 10YR Euro-Bund Future June 2020 | 1,955 | 1,955 |
| EUX 10YR Euro Bond Future September 2020 | 1,250 | 1,250 |
| EUX 10YR Euro OAT Future June 2020 | 2,250 | 2,250 |
| EUX 10YR Euro OAT Future September 2020 | 2,675 | 2,675 |
| EUX 2YR Euro-Schatz Future June 2020 | 5,200 | 5,200 |
| EUX 2YR Euro-Schatz Future September 2020 | 9,750 | 9,750 |
| EUX 30YR German Govt Bonds 4% Future December 2019 | 1,184 | 190 |
| EUX 30YR German Govt Bonds 4% Future March 2020 | 1,450 | 1,450 |
| EUX 30YR Euro-Buxl Future June 2020 | 2,230 | 2,230 |
| EUX 30YR Euro-Buxl Future September 2020 | 2,000 | 2,000 |
| JPY | | |
| TIF 10YR Japan-Bond Future June 2020 | 180 | 180 |
| TIF 10YR JPN-Bond Future December 2019 | 0 | 110 |
| TIF 10YR JPN-Bond Future March 2020 | 140 | 140 |
| USD | | |
| CBOE Volatility Index (VIX) Future December 2019 | 1,000 | 1,000 |
| CBOE Volatility Index (VIX) Future November 2019 | 500 | 500 |
| CBT UltraTreasury 6% Future March 2020 | 120 | 120 |
| CBT 10YR US T Note Future December 2019 | 800 | 400 |
| CBT 10YR US T Note Future March 2020 | 1,125 | 1,125 |
| CBT 10YR US Ultra Bond Future June 2020 | 2,810 | 2,810 |
| CBT 10YR US Ultra Bond Future September 2020 | 4,050 | 4,050 |
| CBT 2YR US T-Bill 6% Future December 2019 | 280 | 3,100 |
| CBT 2YR US T-Bill 6% Future March 2020 | 3,950 | 3,950 |
| CBT 2YR US T-Bond Future June 2020 | 4,450 | 4,450 |
| CBT 30YR US Ultra Bond Future June 2020 | 505 | 505 |
| CBT 30YR US Ultra Bond Future September 2020 | 175 | 175 |
| CBT 5YR US T-Bond Future June 2020 | 7,000 | 7,000 |
| CBT 5YR US T-Bond Note 6% Future December 2019 | 1,325 | 1,325 |
| CBT 5YR US T-Bond Note 6% Future March 2020 | 4,000 | 4,000 |
| UltraTreasury 6% Future December 2019 | 120 | 0 |

Flossbach von Storch - Bond Opportunities

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|--------------------|-----|---|----------|
| Australian dollar | AUD | 1 | 1.6477 |
| British pound | GBP | 1 | 0.9133 |
| Japanese yen | JPY | 1 | 123.9509 |
| Canadian dollar | CAD | 1 | 1.5725 |
| Mexican peso | MXN | 1 | 26.2309 |
| New Zealand dollar | NZD | 1 | 1.7816 |
| Norwegian krone | NOK | 1 | 11.0617 |
| Polish zloty | PLN | 1 | 4.5241 |
| Swedish krona | SEK | 1 | 10.5209 |
| Swiss franc | CHF | 1 | 1.0810 |
| US dollar | USD | 1 | 1.1730 |

Flossbach von Storch - Currency Diversification Bond

Annual Report

01 October 2019 - 30 September 2020

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

Details of the current unit classes are as follows:

| | Unit class I | Unit class R |
|---------------------------------------|------------------|--------------|
| Securities ID No. (WKN): | A1C10V | A1C10W |
| ISIN: | LU0525999891 | LU0526000731 |
| Subscription fee: | up to 3.00% | up to 3.00% |
| Redemption fee: | none | none |
| Management fee: | 0.53% p.a. | 1.03% p.a. |
| Minimum initial investment: | EUR 1,000,000.00 | none |
| Minimum subsequent investment: | EUR 100,000.00 | none |
| Use of income: | distributing | distributing |
| Currency: | EUR | EUR |

Flossbach von Storch - Currency Diversification Bond

Geographical breakdown by country¹⁾

| | |
|---|----------------|
| United States of America | 16.09% |
| Norway | 11.87% |
| Sweden | 11.52% |
| Poland | 11.23% |
| New Zealand | 10.43% |
| Australia | 9.46% |
| Canada | 7.50% |
| Singapore | 5.04% |
| Supranational institutions | 3.41% |
| Switzerland | 1.94% |
| Netherlands | 1.29% |
| Cayman Islands | 1.06% |
| United Kingdom | 1.05% |
| Japan | 0.99% |
| Germany | 0.68% |
| Securities holdings | 93.56% |
| Bank balances | 5.75% |
| Balance of other receivables and payables | 0.69% |
| | 100.00% |

Breakdown by economic sector¹⁾

| | |
|---|----------------|
| Business and public services ²⁾ | 40.01% |
| Banks ³⁾ | 24.74% |
| Other | 7.58% |
| Hardware and equipment | 5.73% |
| Raw materials and supplies | 2.73% |
| Healthcare: equipment and services | 2.13% |
| Diversified financial services | 1.97% |
| Foodstuffs, beverages and tobacco | 1.66% |
| Wholesale and retail | 1.47% |
| Insurance | 1.45% |
| Software and services | 1.28% |
| Semi-conductors and semi-conductor production equipment | 1.06% |
| Pharmaceuticals, biotechnology and life sciences | 1.05% |
| Capital goods | 0.53% |
| Consumer goods and clothing | 0.17% |
| Securities holdings | 93.56% |
| Bank balances | 5.75% |
| Balance of other receivables and payables | 0.69% |
| | 100.00% |

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

²⁾ Including government bonds

³⁾ This item mainly consists of covered bonds.

Flossbach von Storch - Currency Diversification Bond

Performance over the last 3 financial years

Unit class I

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 160.07 | 1,657,337 | 1,791.61 | 96.58 |
| 30/09/2019 | 124.48 | 1,234,312 | -42,161.41 ¹⁾ | 100.85 |
| 30/09/2020 | 103.89 | 1,032,900 | -19,831.75 | 100.58 |

Unit class R

| Date | Net unit class assets EUR millions | Units in circulation | Net inflow of funds EUR thousands | Unit value EUR |
|------------|---------------------------------------|----------------------|--------------------------------------|-------------------|
| 30/09/2018 | 143.58 | 1,494,271 | -46,604.17 | 96.09 |
| 30/09/2019 | 148.48 | 1,487,393 | -552.52 ²⁾ | 99.83 |
| 30/09/2020 | 141.35 | 1,427,092 | -5,865.82 | 99.05 |

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

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

Flossbach von Storch - Currency Diversification Bond

Composition of net sub-fund assets

as at 30 September 2020

| | EUR |
|---|-----------------------|
| Securities holdings (acquisition cost of securities: EUR 237,195,126.70) | 229,342,967.07 |
| Bank balances | 14,111,390.72 |
| Interest receivables | 1,942,673.03 |
| Receivables from the sale of units | 387,667.74 |
| | 245,784,698.56 |
| Payables from the redemption of units | -337,953.67 |
| Other liabilities ¹⁾ | -211,349.96 |
| | -549,303.63 |
| Net sub-fund assets | 245,235,394.93 |

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

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 103,885,984.14 |
| Units in circulation | 1,032,900.412 |
| Unit value | EUR 100.58 |

Unit class R

| | |
|-------------------------------------|--------------------|
| Proportion of net unit class assets | EUR 141,349,410.79 |
| Units in circulation | 1,427,092.245 |
| Unit value | EUR 99.05 |

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

Flossbach von Storch - Currency Diversification Bond

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

| | EUR | EUR | EUR |
|---|-----------------------|-----------------------|-----------------------|
| | Total | Unit class I | Unit class R |
| Net sub-fund assets at the start of the reporting period | 272,962,528.58 | 124,479,906.70 | 148,482,621.88 |
| Ordinary net income | 4,330,846.36 | 2,131,307.69 | 2,199,538.67 |
| Expense and income equalisation | 113,821.39 | 71,910.47 | 41,910.92 |
| Cash inflows from the sale of units | 38,046,949.67 | 20,317,255.50 | 17,729,694.17 |
| Cash outflows from the redemption of units | -63,744,525.40 | -40,149,006.41 | -23,595,518.99 |
| Realised profits | 5,884,313.87 | 2,518,135.76 | 3,366,178.11 |
| Realised losses | -5,118,377.73 | -2,197,569.60 | -2,920,808.13 |
| Net change in unrealised profits | -1,946,679.31 | -862,974.88 | -1,083,704.43 |
| Net change in unrealised losses | -2,151,873.12 | -1,057,498.45 | -1,094,374.67 |
| Distribution | -3,141,609.38 | -1,365,482.64 | -1,776,126.74 |
| Net sub-fund assets at the end of the reporting period | 245,235,394.93 | 103,885,984.14 | 141,349,410.79 |

Changes in number of units in circulation

| | No. of units | No. of units |
|--|----------------------|----------------------|
| | Unit class I | Unit class R |
| Units in circulation at start of reporting period | 1,234,311.832 | 1,487,392.658 |
| Units issued | 204,879.603 | 179,033.130 |
| Units redeemed | -406,291.023 | -239,333.543 |
| Units in circulation at end of reporting period | 1,032,900.412 | 1,427,092.245 |

Performance as a per cent¹⁾

As at: 30/09/2020

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years | since launch |
|---|------------------------|------------------------|----------|--------|---------|----------|-----------------|
| Flossbach von Storch - Currency Diversification Bond I since 06/08/2010 | LU0525999891 A1C10V | EUR | 5.57% | 0.93% | 4.60% | 25.67% | 25.18% |
| Flossbach von Storch - Currency Diversification Bond R since 06/08/2010 | LU0526000731 A1C10W | EUR | 5.31% | 0.42% | 3.04% | 19.29% | 19.59% |

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

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

Flossbach von Storch - Currency Diversification Bond

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

| | Total | Unit class I | Unit class R |
|---|----------------------|---------------------|----------------------|
| Income | | | |
| Interest on loans | 5,818,412.52 | 2,484,088.58 | 3,334,323.94 |
| Income from withholding tax reimbursement | 1,005,275.91 | 425,711.77 | 579,564.14 |
| Bank interest | -28,119.33 | -11,810.48 | -16,308.85 |
| Other income | 1,420.22 | 601.48 | 818.74 |
| Income equalisation | -180,698.19 | -99,453.49 | -81,244.70 |
| Total income | 6,616,291.13 | 2,799,137.86 | 3,817,153.27 |
| Expenses | | | |
| Interest payable | -1,275.35 | -541.82 | -733.53 |
| Management fee/fund management fee | -2,062,829.03 | -571,829.32 | -1,490,999.71 |
| Depositary fee | -53,820.56 | -23,002.83 | -30,817.73 |
| Central administration agent fee | -23,144.53 | -9,891.80 | -13,252.73 |
| Taxe d'abonnement | -123,068.09 | -52,553.53 | -70,514.56 |
| Publication and auditing costs | -16,559.77 | -7,075.17 | -9,484.60 |
| Typesetting, printing and dispatch costs for the annual and semi-annual reports | -437.59 | -186.66 | -250.93 |
| Registrar and transfer agent fee | -3,475.21 | -1,489.48 | -1,985.73 |
| State fees | -1,314.46 | -558.11 | -756.35 |
| Other expenses ¹⁾ | -66,396.98 | -28,244.47 | -38,152.51 |
| Expense equalisation | 66,876.80 | 27,543.02 | 39,333.78 |
| Total expenses | -2,285,444.77 | -667,830.17 | -1,617,614.60 |
| Ordinary net income | 4,330,846.36 | 2,131,307.69 | 2,199,538.67 |
| Total transaction costs during the financial year²⁾ | 9,372.63 | | |
| Total expense ratio in per cent²⁾ | | 0.64 | 1.15 |
| Ongoing charges in per cent²⁾ | | 0.65 | 1.15 |
| Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.64 | 1.15 |
| Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | 0.64 | 1.15 |
| Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020) | | - | - |

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

²⁾ See the Notes to the annual report.

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2020

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|-----------------------------------|---|--|--|-------------|----------|----------------------|--|
| Bonds | | | | | | | |
| Exchange-traded securities | | | | | | | |
| AUD | | | | | | | |
| AU0000013740 | 2.500% Australia Reg.S. v.18(2030) | 1,500,000 | 0 | 1,500,000 | 115.9270 | 1,055,352.92 | 0.43 |
| AU0000018442 | 2.750% Australia Reg.S. v.18(2041) | 3,500,000 | 0 | 3,500,000 | 121.8110 | 2,587,476.48 | 1.06 |
| AU0000XQLQX4 | 4.250% Queensland Reg.S. v.12(2023) | 0 | 4,500,000 | 5,500,000 | 111.1560 | 3,710,372.03 | 1.51 |
| AU3SG0001993 | 1.750% Queensland Reg.S. v.19(2031) | 4,500,000 | 0 | 4,500,000 | 104.0662 | 2,842,130.85 | 1.16 |
| | | | | | | 10,195,332.28 | 4.16 |
| CHF | | | | | | | |
| CH0260769424 | 1.375% AT & T Inc. Reg.S. v.14(2024) | 0 | 0 | 4,000,000 | 105.1560 | 3,891,063.83 | 1.59 |
| CH0272024669 | 0.500% JPMorgan Chase & Co. EMTN Reg.S. v.15(2023) | 0 | 0 | 5,000,000 | 102.1940 | 4,726,827.01 | 1.93 |
| CH0471297926 | 0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.19(2030) | 3,000,000 | 0 | 3,000,000 | 103.3700 | 2,868,732.65 | 1.17 |
| CH0316994646 | 3.750% Swiss Life AG Reg.S. Fix-to-Float Perp. | 0 | 0 | 2,000,000 | 102.0000 | 1,887,141.54 | 0.77 |
| CH0299477353 | 0.500% Wells Fargo & Co. EMTN Reg.S. v.15(2023) | 0 | 0 | 4,000,000 | 101.4670 | 3,754,560.59 | 1.53 |
| | | | | | | 17,128,325.62 | 6.99 |
| JPY | | | | | | | |
| JP1201731L76 | 0.400% Japan v.20(2040) | 300,000,000 | 0 | 300,000,000 | 100.0910 | 2,422,515.69 | 0.99 |
| | | | | | | 2,422,515.69 | 0.99 |
| NOK | | | | | | | |
| NO0010802960 | 0.580% DNB Boligkreditt A.S. EMTN Pfe. FRN v.17(2022) | 11,000,000 | 0 | 11,000,000 | 100.5580 | 999,971.07 | 0.41 |
| NO0010566524 | 5.000% DNB Boligkreditt A.S. EMTN Pfe. v.10(2021) | 0 | 14,000,000 | 25,000,000 | 103.0465 | 2,328,902.88 | 0.95 |
| NO0010730799 | 1.650% DNB Boligkreditt A.S. EMTN Pfe. v.15(2022) | 0 | 0 | 60,000,000 | 101.7100 | 5,516,873.54 | 2.25 |
| XS1555330999 | 1.500% European Investment Bank (EIB) EMTN v.17(2024) | 0 | 0 | 40,000,000 | 103.4750 | 3,741,739.52 | 1.53 |
| XS2077546500 | 1.750% International Bank for Reconstruction and Development EMTN v.19(2024) | 30,000,000 | 0 | 30,000,000 | 105.0240 | 2,848,314.45 | 1.16 |
| NO0010843626 | 0.610% Nordea Eiendomskreditt AS EMTN Pfe. FRN v.19(2024) | 10,000,000 | 0 | 10,000,000 | 100.3730 | 907,392.17 | 0.37 |
| NO0010584345 | 4.250% Nordea Eiendomskreditt AS Pfe. v.10(2021) | 0 | 0 | 45,000,000 | 102.7450 | 4,179,759.89 | 1.70 |
| NO0010758931 | 1.800% Nordea Eiendomskreditt AS Pfe. v.16(2022) | 0 | 0 | 43,000,000 | 102.2780 | 3,975,839.16 | 1.62 |
| NO0010786288 | 1.750% Norway Reg.S. v.17(2027) | 0 | 0 | 60,000,000 | 108.4598 | 5,882,990.86 | 2.40 |
| NO0010873805 | 0.530% Sparebanken Vest Boligkreditt AS Reg.S. Pfe. FRN v.20(2025) | 30,000,000 | 0 | 30,000,000 | 100.0950 | 2,714,636.99 | 1.11 |
| | | | | | | 33,096,420.53 | 13.50 |

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

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--------------|---|--|--|------------|----------|----------------------|--|
| NZD | | | | | | | |
| NZIBDDT011C8 | 3.375% International Bank for Reconstruction and Development v.17(2022) | 0 | 0 | 3,000,000 | 104.1650 | 1,754,013.25 | 0.72 |
| NZGOVDT423C0 | 5.500% New Zealand Reg.S. v.11(2023) | 0 | 3,500,000 | 18,000,000 | 114.0088 | 11,518,628.58 | 4.70 |
| NZLGFD011C6 | 2.250% New Zealand Local Government Funding Agency Ltd. Reg.S. v.18(2024) | 2,000,000 | 0 | 2,000,000 | 106.9965 | 1,201,128.46 | 0.49 |
| NZLGFD005C8 | 5.500% New Zealand Local Government Funding Agency Ltd. v.14(2023) | 0 | 0 | 6,000,000 | 113.3510 | 3,817,387.21 | 1.56 |
| NZLGFD008C2 | 2.750% New Zealand Local Government Funding Agency Ltd. v.16(2025) | 0 | 0 | 14,500,000 | 110.8532 | 9,022,069.61 | 3.68 |
| | | | | | | 27,313,227.11 | 11.15 |
| PLN | | | | | | | |
| PL0000110615 | 0.690% Poland FRN v.17(2024) | 30,000,000 | 31,000,000 | 60,000,000 | 100.0790 | 13,272,783.54 | 5.41 |
| PL0000107264 | 4.000% Poland v.12(2023) | 0 | 0 | 20,000,000 | 111.5140 | 4,929,776.09 | 2.01 |
| PL0000108197 | 3.250% Poland v.13(2025) | 0 | 0 | 30,000,000 | 112.6540 | 7,470,259.28 | 3.05 |
| PL0000110151 | 2.500% Poland v.17(2023) | 0 | 0 | 8,000,000 | 105.5957 | 1,867,256.69 | 0.76 |
| | | | | | | 27,540,075.60 | 11.23 |
| SEK | | | | | | | |
| SE0007278429 | 2.250% Länsförsäkringar Hypotek AB Reg.S. Pfe. v.14(2022) | 0 | 15,000,000 | 30,000,000 | 104.5390 | 2,980,895.17 | 1.22 |
| SE0009190390 | 1.250% Länsförsäkringar Hypotek AB Reg.S. Pfe. v.16(2023) | 0 | 0 | 70,000,000 | 103.6930 | 6,899,134.10 | 2.81 |
| SE0006991246 | 1.000% Nordea Hypotek AB Reg.S. Pfe. v.15(2022) | 0 | 35,000,000 | 10,000,000 | 101.6350 | 966,029.52 | 0.39 |
| SE0011643386 | 1.500% Stadshypotek AB Reg.S. Pfe. v.18(2024) | 64,000,000 | 28,000,000 | 36,000,000 | 105.9010 | 3,623,678.58 | 1.48 |
| SE0011167782 | 0.918% Swedbank Hypotek AB Reg.S. Pfe. FRN v.18(2023) | 0 | 10,000,000 | 20,000,000 | 102.2580 | 1,943,902.14 | 0.79 |
| SE0009383664 | 2.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.16(2026) | 7,000,000 | 0 | 87,000,000 | 110.2060 | 9,113,214.65 | 3.72 |
| SE0011167428 | 1.000% Swedish Covered Bond Corporation, The Reg.S. Pfe. v.17(2023) | 0 | 6,000,000 | 28,000,000 | 102.6830 | 2,732,773.81 | 1.11 |
| | | | | | | 28,259,627.97 | 11.52 |
| SGD | | | | | | | |
| SG6Q43972851 | 2.815% Housing & Development Board Reg.S. v.11(2021) | 0 | 4,000,000 | 4,000,000 | 101.9984 | 2,540,433.37 | 1.04 |
| SG7S30941627 | 3.000% Singapore v.09(2024) | 0 | 1,000,000 | 7,500,000 | 110.2200 | 5,147,260.27 | 2.10 |
| SG3260987684 | 2.750% Singapore v.13(2023) | 0 | 4,000,000 | 7,000,000 | 106.7800 | 4,654,171.86 | 1.90 |
| | | | | | | 12,341,865.50 | 5.04 |

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

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|--|--|------------|----------|-----------------------|--|
| USD | | | | | | | |
| XS1485742438 | 3.875% Allianz SE Reg.S. Perp. | 2,000,000 | 0 | 2,000,000 | 98.2300 | 1,674,850.81 | 0.68 |
| US05526DBP96 | 4.700% B.A.T. Capital Corporation v.20(2027) | 3,000,000 | 0 | 3,000,000 | 114.6450 | 2,932,097.19 | 1.20 |
| US92857WBN92 | 1.261% Vodafone Group Plc. FRN v.18(2024) | 3,000,000 | 0 | 3,000,000 | 100.7940 | 2,577,851.66 | 1.05 |
| | | | | | | 7,184,799.66 | 2.93 |
| Exchange-traded securities | | | | | | 159,435,995.69 | 65.04 |
| Securities admitted to trading or included in organised markets | | | | | | | |
| AUD | | | | | | | |
| AU3CB0234409 | 4.000% Intel Corporation v.15(2022) | 0 | 0 | 4,000,000 | 106.8959 | 2,595,033.08 | 1.06 |
| AU3CB0196707 | 4.500% Kommunalbanken AS v.12(2022) | 0 | 0 | 4,000,000 | 107.4008 | 2,607,290.16 | 1.06 |
| AU3SG0002165 | 2.250% New South Wales Treasury Corporation v.20(2041) | 1,500,000 | 0 | 1,500,000 | 102.9350 | 937,078.96 | 0.38 |
| AU0000079402 | 1.750% Queensland Reg.S. v.20(2034) | 2,000,000 | 0 | 2,000,000 | 100.7904 | 1,223,407.17 | 0.50 |
| AU3CB0246239 | 4.500% Verizon Communications Inc. Reg.S. v.17(2027) | 2,000,000 | 0 | 2,000,000 | 118.7972 | 1,441,976.09 | 0.59 |
| AU300WT60390 | 6.000% Western Australian Treasury Corporation v.05(2023) | 0 | 0 | 5,800,000 | 117.4564 | 4,134,533.71 | 1.69 |
| | | | | | | 12,939,319.17 | 5.28 |
| CAD | | | | | | | |
| CA037833CY47 | 2.513% Apple Inc. v.17(2024) | 0 | 0 | 2,000,000 | 106.3630 | 1,352,788.55 | 0.55 |
| CA00206RGB20 | 4.000% AT & T Inc. v.18(2025) | 0 | 1,000,000 | 3,750,000 | 112.0380 | 2,671,812.40 | 1.09 |
| CA68323ABN33 | 2.850% Ontario v.12(2023) | 0 | 0 | 11,000,000 | 106.3280 | 7,437,888.71 | 3.03 |
| CA68323AEA84 | 1.350% Ontario v.16(2022) | 0 | 4,200,000 | 3,800,000 | 101.4470 | 2,451,501.43 | 1.00 |
| CA68333ZAK36 | 1.750% Ontario v.20(2025) | 4,500,000 | 0 | 4,500,000 | 105.0460 | 3,006,085.85 | 1.23 |
| | | | | | | 16,920,076.94 | 6.90 |
| USD | | | | | | | |
| US02209SBJ15 | 3.400% Altria Group Inc. v.20(2030) | 1,200,000 | 0 | 1,200,000 | 109.3170 | 1,118,332.48 | 0.46 |
| US00206RKG64 | 1.650% AT & T Inc. v.20(2028) | 600,000 | 0 | 600,000 | 100.3730 | 513,416.88 | 0.21 |
| USU07181AY33 | 3.750% Baxter International Inc. Reg.S. v.20(2025) | 1,300,000 | 0 | 1,300,000 | 113.3409 | 1,256,122.51 | 0.51 |
| US075887CJ64 | 2.823% Becton, Dickinson & Co. v.20(2030) | 1,150,000 | 0 | 1,150,000 | 108.1770 | 1,060,558.82 | 0.43 |
| US09857LAQ14 | 4.500% Booking Holdings Inc. v.20(2027) | 1,000,000 | 0 | 1,000,000 | 116.7870 | 995,626.60 | 0.41 |
| US478160CR35 | 2.100% Johnson & Johnson v.20(2040) | 1,900,000 | 0 | 1,900,000 | 100.3090 | 1,624,783.46 | 0.66 |
| US594918CC64 | 2.525% Microsoft Corporation v.20(2050) | 2,000,000 | 0 | 2,000,000 | 104.3020 | 1,778,380.22 | 0.73 |
| US654106AJ22 | 2.750% NIKE Inc. v.20(2027) | 450,000 | 0 | 450,000 | 110.5290 | 424,024.30 | 0.17 |

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

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2020 (continued)

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share of NSFA ¹⁾ |
|--|---|--|--|------------|----------|-----------------------|--|
| US717081EW90 | 2.625% Pfizer Inc. v.20(2030) Sustainability Bond | 1,000,000 | 0 | 1,000,000 | 111.5970 | 951,381.07 | 0.39 |
| US78409VAS34 | 1.250% S&P Global Inc. v.20(2030) | 2,500,000 | 0 | 2,500,000 | 98.6670 | 2,102,877.24 | 0.86 |
| US88032XAU81 | 2.390% Tencent Holdings Ltd. Reg.S. v.20(2030) | 3,000,000 | 0 | 3,000,000 | 101.7820 | 2,603,120.20 | 1.06 |
| US883556CF73 | 4.133% Thermo Fisher Scientific Inc. v.20(2025) | 3,000,000 | 0 | 3,000,000 | 114.1810 | 2,920,230.18 | 1.19 |
| US88579YBM21 | 2.650% 3M Co. v.20(2025) | 1,400,000 | 0 | 1,400,000 | 108.6520 | 1,296,784.31 | 0.53 |
| | | | | | | 18,645,638.27 | 7.61 |
| Securities admitted to trading or included in organised markets | | | | | | 48,505,034.38 | 19.79 |
| Unlisted securities | | | | | | | |
| AUD | | | | | | | |
| AU3FN0047346 | 0.880% Coöperatieve Rabobank U.A. Reg.S. FRN v.19(2022) | 0 | 4,200,000 | 4,000,000 | 100.7460 | 2,445,736.48 | 1.00 |
| AU3CB0258135 | 3.300% Nederlandse Waterschapsbank NV Reg.S. v.18(2029) | 1,000,000 | 0 | 1,000,000 | 117.2730 | 711,737.57 | 0.29 |
| | | | | | | 3,157,474.05 | 1.29 |
| CAD | | | | | | | |
| CA07813ZBS26 | 3.000% Bell Canada v.15(2022) | 1,450,000 | 0 | 4,450,000 | 104.1950 | 2,948,602.54 | 1.20 |
| CA05545FAA53 | 3.230% BHP Billiton Finance Ltd. v.13(2023) | 0 | 0 | 10,000,000 | 105.2190 | 6,691,192.37 | 2.73 |
| CA68333ZAD92 | 0.561% Ontario FRN v.18(2023) | 4,000,000 | 0 | 4,000,000 | 100.5800 | 2,558,473.77 | 1.04 |
| | | | | | | 12,198,268.68 | 4.97 |
| Unlisted securities | | | | | | 15,355,742.73 | 6.26 |
| Bonds | | | | | | 229,342,967.07 | 93.56 |
| Securities holdings | | | | | | 229,342,967.07 | 93.56 |
| Bank balances current account | | | | | | 14,111,390.72 | 5.75 |
| Balance of other receivables and payables | | | | | | 1,781,037.14 | 0.69 |
| Net sub-fund assets in EUR | | | | | | 245,235,394.93 | 100.00 |

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

Flossbach von Storch - Currency Diversification Bond

Additions and disposals from 01 October 2019 to 30 September 2020

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|-----------------------------------|---|---|---|
| Bonds | | | |
| Exchange-traded securities | | | |
| AUD | | | |
| AU3CB0232296 | 3.700% Apple Inc. Reg.S. v.15(2022) | 0 | 5,200,000 |
| AU000XCLWAN8 | 1.750% Australia Reg.S. v.15(2020) | 1,000,000 | 1,000,000 |
| AU0000XQLQV8 | 5.500% Queensland v.11(2021) | 0 | 3,000,000 |
| CAD | | | |
| CA135087F254 | 0.750% Canada v.15(2021) | 3,000,000 | 3,000,000 |
| CHF | | | |
| CH0271171685 | 0.375% Apple Inc. Reg.S. v.15(2024) | 0 | 3,000,000 |
| CH0367206676 | 1.000% Verizon Communications Inc. EMTN Reg.S. v.17(2027) | 1,000,000 | 1,000,000 |
| HKD | | | |
| HK0000059292 | 2.930% Hong Kong v.10(2020) | 0 | 40,000,000 |
| HK0000085537 | 2.460% Hong Kong v.11(2021) | 0 | 40,000,000 |
| HK0000135431 | 1.100% Hong Kong v.13(2023) | 0 | 100,000,000 |
| NOK | | | |
| NO0010821051 | 0.470% DNB Boligkreditt A.S. Pfe. FRN v.18(2021) | 0 | 30,000,000 |
| PLN | | | |
| PL0000106670 | 5.750% Poland v.10(2021) | 0 | 15,000,000 |
| PL0000107611 | 2.750% Poland v.13(2028) | 15,000,000 | 15,000,000 |
| PL0000108866 | 2.500% Poland v.15(2026) | 0 | 10,000,000 |
| PL0000111498 | 2.750% Poland v.18(2029) | 15,000,000 | 15,000,000 |
| SEK | | | |
| XS1590783533 | 2.804% Telia Company AB Reg.S. FRN v.17(2077) | 0 | 65,000,000 |
| SGD | | | |
| SG6PC9000000 | 3.008% Housing & Development Board Reg.S. v.14(2021) | 0 | 10,000,000 |
| SG31B0000009 | 1.250% Singapore v.16(2021) | 0 | 2,500,000 |
| USD | | | |
| US912828TY62 | 1.625% United States of America v.12(2022) | 5,000,000 | 5,000,000 |
| US9128282S88 | 1.625% United States of America v.17(2022) | 13,500,000 | 13,500,000 |
| US912828YE44 | 1.250% United States of America v.19(2024) | 3,000,000 | 3,000,000 |

Flossbach von Storch - Currency Diversification Bond

Additions and disposals from 01 October 2019 to 30 September 2020 (continued)

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

| ISIN | Securities | Additions in the reporting period | Disposals in the reporting period |
|--|---|---|---|
| Securities admitted to trading or included in organised markets | | | |
| CAD | | | |
| CA00206RBX94 | 3.825% AT & T Inc. v.13(2020) | 0 | 3,000,000 |
| CA13509PDB63 | 2.650% Canada Housing Trust[TM] No. 1 v.11(2022) | 0 | 3,000,000 |
| CA68333ZAE75 | 2.700% Ontario v.19(2029) | 3,000,000 | 3,000,000 |
| USD | | | |
| US00206RGD89 | 1.498% AT & T Inc. FRN v.18(2024) | 5,500,000 | 5,500,000 |
| US00206RKH48 | 2.250% AT & T Inc. v.20(2032) | 400,000 | 400,000 |
| US05565EBL83 | 4.150% BMW US Capital LLC 144A v.20(2030) | 2,100,000 | 2,100,000 |
| US57636QAP90 | 3.350% Mastercard Inc. v.20(2030) | 500,000 | 500,000 |
| US57636QAQ73 | 3.850% Mastercard Inc. v.20(2050) | 350,000 | 350,000 |
| US58013MFH25 | 4.450% McDonald's Corporation v.18(2048) | 4,000,000 | 4,000,000 |
| US594918CA09 | 4.250% Microsoft Corporation v.17(2047) | 2,000,000 | 2,000,000 |
| US70450YAH62 | 2.300% PayPal Holdings Inc. v.20(2030) | 2,400,000 | 2,400,000 |
| US70450YAJ29 | 3.250% PayPal Holdings Inc. v.20(2050) | 1,700,000 | 1,700,000 |
| US89236TGX72 | 3.000% Toyota Motor Credit Corporation v.20(2025) | 6,000,000 | 6,000,000 |
| US89236TGY55 | 3.375% Toyota Motor Credit Corporation v.20(2030) | 1,700,000 | 1,700,000 |
| US92826CAL63 | 1.900% VISA Inc. v.20(2027) | 250,000 | 250,000 |
| Unlisted securities | | | |
| CHF | | | |
| CH0550413410 | 0.250% Pfandbriefbank schweizerischer Hypothekarinstitute AG Reg.S. Pfe. v.20(2030) | 3,000,000 | 3,000,000 |

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

| | | | |
|--------------------|-----|---|----------|
| Australian dollar | AUD | 1 | 1.6477 |
| Danish krone | DKK | 1 | 7.4450 |
| Hong Kong dollar | HKD | 1 | 9.0906 |
| Japanese yen | JPY | 1 | 123.9509 |
| Canadian dollar | CAD | 1 | 1.5725 |
| New Zealand dollar | NZD | 1 | 1.7816 |
| Norwegian krone | NOK | 1 | 11.0617 |
| Polish zloty | PLN | 1 | 4.5241 |
| Swedish krona | SEK | 1 | 10.5209 |
| Swiss franc | CHF | 1 | 1.0810 |
| Singapore dollar | SGD | 1 | 1.6060 |
| US dollar | USD | 1 | 1.1730 |

Notes to the Annual Report as at 30 September 2020 (Appendix)

1.) Introduction

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

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

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

2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management

company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of annual reports.

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

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

4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund (“net sub-fund assets”) and divided by the number of units in circulation on the valuation day.

NOTES (continued)

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

NOTES (continued)

The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.

The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using

exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day.

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

6. The fund is required to provide collateral in the form of bank deposits or securities to cover the risk connected with transactions concerning quoted derivatives. The following collateral was provided in the form of bank deposits:

ESMA - initial margin/variation margin as at the financial year end 30 September 2020

| Sub-fund name | Counterparty | Initial margin | Variation margin | OTC Variation margin |
|--|--------------------|-------------------|-------------------|----------------------|
| Flossbach von Storch - Multiple Opportunities II | DZ PRIVATBANK S.A. | EUR 0.00 | EUR 0.00 | EUR 410,000.00 |
| Flossbach von Storch - Der erste Schritt | DZ PRIVATBANK S.A. | EUR 949,284.10 | EUR 683,500.00 | EUR 0.00 |
| Flossbach von Storch - Multi Asset - Defensive | DZ PRIVATBANK S.A. | EUR 2,733,663.70 | EUR 648,000.00 | EUR 2,130,000.00 |
| Flossbach von Storch - Multi Asset - Balanced | DZ PRIVATBANK S.A. | EUR 2,206,858.80 | EUR 324,000.00 | EUR 3,160,000.00 |
| Flossbach von Storch - Multi Asset - Growth | DZ PRIVATBANK S.A. | EUR 143,777.40 | EUR 0.00 | EUR 530,000.00 |
| Flossbach von Storch - Stiftung | DZ PRIVATBANK S.A. | EUR 539,392.90 | EUR 180,000.00 | EUR 560,000.00 |
| Flossbach von Storch - Bond Opportunities | DZ PRIVATBANK S.A. | EUR 18,117,193.60 | EUR 10,611,080.75 | EUR 1,340,000.00 |
| Flossbach von Storch - Global Quality | DZ PRIVATBANK S.A. | EUR 298,086.60 | EUR 0.00 | EUR 0.00 |
| Flossbach von Storch - Der erste Schritt | DZ PRIVATBANK S.A. | USD 255,018.75 | USD 48,124.30 | USD 0.00 |
| Flossbach von Storch - Multi Asset - Defensive | DZ PRIVATBANK S.A. | USD 5,800,175.00 | USD 27,343.75 | USD 0.00 |
| Flossbach von Storch - Multi Asset - Balanced | DZ PRIVATBANK S.A. | USD 7,743,900.00 | USD 0.00 | USD 0.00 |
| Flossbach von Storch - Multi Asset - Growth | DZ PRIVATBANK S.A. | USD 2,773,760.00 | USD 0.00 | USD 0.00 |
| Flossbach von Storch - Stiftung | DZ PRIVATBANK S.A. | USD 1,902,940.00 | USD 0.00 | USD 0.00 |
| Flossbach von Storch - Bond Opportunities | DZ PRIVATBANK S.A. | USD 6,306,344.00 | USD 4,887,773.75 | USD 0.00 |

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

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

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

NOTES (continued)

3.) Taxation**Taxation of the fund**

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

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

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

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

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

Investors that are or were not resident for tax purposes in the Grand Duchy of Luxembourg and do not maintain a business establishment or have a permanent

representative in the Grand Duchy of Luxembourg are not subject to Luxembourg income tax on income or disposal gains from their units in the fund.

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

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

4.) Use of income

The management company may decide to either pay out income generated by the fund to investors or reinvest this income in the fund. Details on this for each sub-fund are contained in the respective annexes to this sales prospectus.

The annex to the current sales prospectus states that the income is to be used as follows:

| Sub-fund/class | Use of income |
|--|----------------------|
| Flossbach von Storch - Multiple Opportunities II - Unit class I | distributing |
| Flossbach von Storch - Multiple Opportunities II - Unit class R | distributing |
| Flossbach von Storch - Multiple Opportunities II - Unit class IT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class RT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class ET | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class MT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class H | distributing |
| Flossbach von Storch - Multiple Opportunities II - Unit class HT | accumulating |

NOTES (continued)

| Sub-fund/class | Use of income |
|--|---------------|
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H | distributing |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT | accumulating |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-ET | accumulating |
| Flossbach von Storch - The first step - Unit class I | distributing |
| Flossbach von Storch - The first step - Unit class R | distributing |
| Flossbach von Storch - Der erste Schritt - Unit class HT | accumulating |
| Flossbach von Storch - Multi Asset - Defensive - Unit class I | distributing |
| Flossbach von Storch - Multi Asset - Defensive - Unit class R | distributing |
| Flossbach von Storch - Multi Asset - Defensive - Unit class IT | accumulating |
| Flossbach von Storch - Multi Asset - Defensive - Unit class RT | accumulating |
| Flossbach von Storch - Multi Asset - Defensive - Unit class ET | accumulating |
| Flossbach von Storch - Multi Asset - Defensive - Unit class H | distributing |
| Flossbach von Storch - Multi Asset - Defensive - Unit class HT | accumulating |
| Flossbach von Storch - Multi Asset - Balanced - Unit class I | distributing |
| Flossbach von Storch - Multi Asset - Balanced - Unit class R | distributing |
| Flossbach von Storch - Multi Asset - Balanced - Unit class IT | accumulating |
| Flossbach von Storch - Multi Asset - Balanced - Unit class RT | accumulating |
| Flossbach von Storch - Multi Asset - Balanced - Unit class ET | accumulating |
| Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT | accumulating |
| Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT | accumulating |
| Flossbach von Storch - Multi Asset - Balanced - Unit class H | distributing |
| Flossbach von Storch - Multi Asset - Balanced - Unit class HT | accumulating |
| Flossbach von Storch - Multi Asset - Growth - Unit class I | distributing |
| Flossbach von Storch - Multi Asset - Growth - Unit class R | distributing |
| Flossbach von Storch - Multi Asset - Growth - Unit class IT | accumulating |
| Flossbach von Storch - Multi Asset - Growth - Unit class RT | accumulating |
| Flossbach von Storch - Multi Asset - Growth - Unit class ET | accumulating |
| Flossbach von Storch - Multi Asset - Growth - Unit class H | distributing |
| Flossbach von Storch - Multi Asset - Growth - Unit class HT | accumulating |

| Sub-fund/class | Use of income |
|--|---------------|
| Flossbach von Storch - Stiftung - Unit class SI | distributing |
| Flossbach von Storch - Stiftung - Unit class SR | distributing |
| Flossbach von Storch - Global Quality - Unit class H | distributing |
| Flossbach von Storch - Global Quality - Unit class I | distributing |
| Flossbach von Storch - Global Quality - Unit class R | distributing |
| Flossbach von Storch - Global Quality - Unit class MT | accumulating |
| Flossbach von Storch - Dividend - Unit class I | distributing |
| Flossbach von Storch - Dividend - Unit class R | distributing |
| Flossbach von Storch - Global Emerging Markets Equities - Unit class I | distributing |
| Flossbach von Storch - Global Emerging Markets Equities - Unit class R | distributing |
| Flossbach von Storch - Global Convertible Bond - Unit class H | distributing |
| Flossbach von Storch - Global Convertible Bond - Unit class I | distributing |
| Flossbach von Storch - Global Convertible Bond - Unit class R | distributing |
| Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT | accumulating |
| Flossbach von Storch - Global Convertible Bond - Unit class IT | accumulating |
| Flossbach von Storch - Bond Opportunities - Unit class I | distributing |
| Flossbach von Storch - Bond Opportunities - Unit class R | distributing |
| Flossbach von Storch - Bond Opportunities - Unit class CHF-IT | accumulating |
| Flossbach von Storch - Bond Opportunities - Unit class IT | accumulating |
| Flossbach von Storch - Bond Opportunities - Unit class RT | accumulating |
| Flossbach von Storch - Bond Opportunities - Unit class H | distributing |
| Flossbach von Storch - Bond Opportunities - Unit class HT | accumulating |
| Flossbach von Storch - Bond Opportunities - Unit class GBP-IT | accumulating |
| Flossbach von Storch - Bond Opportunities - Unit class USD-IT | accumulating |
| Flossbach von Storch - Bond Opportunities - Unit class USD-RT | accumulating |
| Flossbach von Storch - Bond Opportunities - Unit class CHF-RT | accumulating |
| Flossbach von Storch - Bond Opportunities - Unit class X | distributing |
| Flossbach von Storch - Bond Opportunities - Unit class XT | accumulating |
| Flossbach von Storch - Currency Diversification Bond - Unit class I | distributing |
| Flossbach von Storch - Currency Diversification Bond - Unit class R | distributing |

NOTES (continued)

The income is appropriated in accordance with Article 12 of the management regulations. The time, amount and composition of the distributions shall be set by the management company while preserving the interests of the investors.

5.) Information on fees and expenses

Details of management and depositary fees are given in the current sales prospectus.

6.) Total Expense Ratio (TER)

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

$$\text{TER} = \frac{\text{Total expenses in the fund currency}}{\text{Average fund volume}} \times 100$$

(basis: NSFA* on a valuation date)

*NSFA = net sub-fund assets

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

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

7.) Ongoing charges

"Ongoing charges" is a performance indicator that is calculated in accordance with Article 10 paragraph 2 letter b of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses taken from the fund assets during the financial year just ended. In addition to the management fee, depositary fee and taxe d'abonnement, it includes all other expenses with the exception of any performance fees incurred by the fund. In the case of transaction costs, only the direct costs of the depositary are included. This performance indicator shows the total amount of these expenses as a percentage of the average fund assets over the financial year. In the case of investment funds that invest more than 20% in other fund products/target funds, the expenses of the target fund are also included, and any incentives (trailer fees) received for these products are offset against the expenses. In some cases, a procedure is used to estimate the expenses of the target fund based on investment fund categories (e.g. equity funds, bond funds, etc.). The actual expenses of an individual target fund can differ from the estimated value.

In the case of unit classes that have not existed for a full financial year, this performance indicator is based on estimated expenses.

8.) Transaction costs

Transaction costs include all expenses that are separately reported or charged for the account of the fund during the financial year and are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily include commissions, settlement fees, depositary fees and taxes.

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

All current accounts of a sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current 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.

NOTES (continued)

10.) Expense and income equalisation

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

11.) Risk management

The management company employs a risk management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF about the risk management procedures used. Within the framework of the risk management procedure and using the necessary and appropriate methods, the management company ensures that the overall risk of the managed funds associated with derivatives does not exceed the total net value of their portfolios. To this end, the management company makes use of the following methods:

Commitment approach:

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (delta-weighted, where applicable) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the total net value of the fund's portfolio.

Value-at-risk (VaR) approach:

The VaR figure is a mathematical, statistical concept and is used as a standard risk measure in the financial sector. The VaR indicates the potential loss of a portfolio which, with a certain probability (the confidence level), will not be exceeded during a certain period (the holding period).

Relative VaR approach:

In the relative "VaR approach", the VaR of the fund may not exceed the VaR of a reference portfolio by a factor that depends on the risk profile level of the fund. The maximum factor permitted by supervisory regulations is 200%. The reference portfolio is essentially an accurate reflection of the fund's investment policy.

Absolute VaR approach:

In the absolute "VaR approach", the VaR (99% confidence level, 20-day holding period) of the fund may not exceed a share of the fund assets that depends on the risk profile level of the fund. The maximum limit permitted by supervisory regulations is 20% of the fund assets.

For funds whose total risk associated with derivatives is determined using VaR approaches, the management company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors should be aware that no conclusions about the risk content of the fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

NOTES (continued)

According to the sales prospectus applicable at the end of the financial year, the following risk management procedures are used for the individual sub-funds.

| Sub-fund | Risk management procedure used |
|---|--------------------------------|
| Flossbach von Storch - Multiple Opportunities II | Commitment approach |
| Flossbach von Storch - Der erste Schritt | Commitment approach |
| Flossbach von Storch - Multi Asset - Defensive | Commitment approach |
| Flossbach von Storch - Multi Asset - Balanced | Commitment approach |
| Flossbach von Storch - Multi Asset - Growth | Commitment approach |
| Flossbach von Storch - Stiftung | Commitment approach |
| Flossbach von Storch - Global Quality | Commitment approach |
| Flossbach von Storch - Dividend | Commitment approach |
| Flossbach von Storch - Global Emerging Markets Equities | Relative VaR approach |
| Flossbach von Storch - Global Convertible Bond | Absolute VaR approach |
| Flossbach von Storch - Bond Opportunities | Absolute VaR approach |

| Sub-fund | Risk management procedure used |
|--|--------------------------------|
| Flossbach von Storch - Currency Diversification Bond | Commitment approach |

Absolute VaR approach for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 01 October 2019 to 27 August 2020. 20% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 35.44%, a maximum of 150.84% and an average of 57.31% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

20 days and a (historical) observation period of 1 year (252 trading days).

Leverage for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

Leverage had the following values during the period from 01 October 2019 to 30 September 2020:

| | |
|---------------------|----------------------|
| Minimum leverage: | 0.00% |
| Maximum leverage: | 12.15% |
| Median leverage: | 2.40% (0.00%) |
| Calculation method: | nominal value method |

Relative VaR approach for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

The relative VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 28 August 2020 to 30 September 2020. 200% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 39.25%, a maximum of 59.05% and an average of 51.85% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of

Absolute VaR approach for the Flossbach von Storch - Global Convertible Bond sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 01 October 2019 to 30 September 2020. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 14.63%, a maximum of 130.23% and an average of 39.73% relative to this internal upper limit. The VaR was calculated using a (parametric) Monte Carlo simulation with a 99% one-sided confidence interval, a holding period of 20 days and an (historical) observation period of 1 year (252 trading days).

NOTES (continued)

Leverage for the Flossbach von Storch - Global Convertible Bond sub-fund

Leverage had the following values during the period from 01 October 2019 to 30 September 2020:

| | |
|---------------------|----------------------|
| Minimum leverage: | 59.93% |
| Maximum leverage: | 96.04% |
| Median leverage: | 74.43% (75.18%) |
| Calculation method: | nominal value method |

Absolute VaR approach for the Flossbach von Storch - Bond Opportunities sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 02 January 2020 to 30 September 2020. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 11.06%, a maximum of 84.88% and an average of 34.32% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

Leverage for the Flossbach von Storch - Bond Opportunities sub-fund

Leverage had the following values during the period from 02/01/2020 to 30 September 2020:

| | |
|---------------------|----------------------|
| Minimum leverage: | 43.55% |
| Maximum leverage: | 136.62% |
| Median leverage: | 74.68% (71.41%) |
| Calculation method: | nominal value method |

Commitment approach for the following sub-funds:

Flossbach von Storch - Multiple Opportunities II
 Flossbach von Storch – Der erste Schritt
 Flossbach von Storch - Multi Asset – Defensive
 Flossbach von Storch - Multi Asset – Balanced
 Flossbach von Storch - Multi Asset – Growth
 Flossbach von Storch - Stiftung
 Flossbach von Storch - Global Quality
 Flossbach von Storch – Dividend
 Flossbach von Storch - Currency Diversification Bond

The commitment approach was used to monitor and measure the total risk associated with the use of derivatives for the above-mentioned sub-funds during the period from 01 October 2019 to 30 September 2020.

Flossbach von Storch – Bond Opportunities

The commitment approach was used to monitor and measure the total risk associated with the use of derivatives for the above-mentioned sub-fund during the period from 01 October 2019 to 31 December 2019.

12.) Events during the financial year

The Covid-19 coronavirus has been spreading since the beginning of the year. The management company and management are closely monitoring the effects of the Covid-19 pandemic. There are currently no indications suggesting the fund cannot continue as a going concern.

Changes to the sales prospectus

In addition to editorial changes and model adjustments, the sales prospectus was also revised and updated effective 1 January 2020 with respect to the following items.

- Change in the performance fee
 - The performance fee will include the following elements in the future:
 - 12-month accounting periods
 - Rolling loss carry-forward/high watermark of 5 years
 - Cap of up to 2.5% of the average net asset value of the sub-fund during the accounting period
 - Crystallisation on sales of units by investors
- Changes/ more precise specifications in various sub-funds
 - a. Flossbach von Storch – Bond Opportunities

NOTES (continued)

- Risk management procedure from commitment to absolute VaR
- Foreign currency exposure limited to a maximum of 15% of net sub-fund assets

- Foreign currency exposure limited to a maximum of 15% of net sub-fund assets

The sales prospectus was revised and updated effective 23 July 2020 with respect to the following items.

- Share classes launched

b. Flossbach von Storch – Der erste Schritt

The following share classes were launched:

| Sub-fund | New share class | ISIN |
|--|-----------------|--------------|
| Flossbach von Storch – Bond Opportunities | CHF-RT | LU2206381621 |
| Flossbach von Storch – Bond Opportunities | USD-RT | LU2206381894 |
| Flossbach von Storch – Der erste Schritt | HT | LU2207302121 |
| Flossbach von Storch – Multiple Opportunities II | USD-ET | LU2207301743 |

The sales prospectus was revised and updated effective 28 August 2020 with respect to the following items.

- The risk management procedure for the Flossbach von Storch - Global Emerging Market sub-fund was changed from the absolute VaR approach to the relative VaR approach on 28 August 2020.
- Share classes launched

The following share classes were launched:

| Sub-fund | New share class | ISIN |
|---|-----------------|--------------|
| Flossbach von Storch – Bond Opportunities | X | LU2212482017 |
| Flossbach von Storch – Bond Opportunities | XT | LU2212481985 |

The registered office of the management company was moved from 6, Avenue Marie Thérèse, L-2132 Luxembourg to 2, rue Jean Monnet, L-2180 Luxembourg on 03 July 2020. There were no further significant changes or other significant events during the financial year.

13.) Events after the financial year

The management company assumed the function of central administration agent on 01 November 2020. The management company has, under its responsibility and control, transferred various administrative tasks, in particular the duties of the registrar and transfer agent and fund accounting, to DZ PRIVATBANK S.A., with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. In turn, DZ PRIVATBANK S.A. has, under its

responsibility and control, transferred tasks, such as the calculation of net asset values, to Union Investment Financial Services S.A., with its registered office at 308, route d'Esch, L-1474 Luxembourg, Luxembourg.

The name of the sub-fund was changed from Flossbach von Storch – Stiftung to Flossbach von Storch – Foundation Defensive effective 10 November 2020.

The investment policy of the sub-fund was amended effective 01 January 2021 to require the fund manager to take into account the sustainability policy of the management company and the requirements it contains with respect to ESG criteria for sustainable financial instruments when making investment decisions.

NOTES (continued)

The special features in the case of investments in German equities or German participation certificates similar to equities ("45-day rule") were eliminated. In addition, the special features no longer apply when the holding requirements indicated in the prospectus are eliminated. Furthermore, the sub-fund will not endeavour to achieve and distribute a tax exemption under § 10 of the German Investment Tax Act (Investmentsteuergesetz – InvStG). For this reason, the management company has decided to reduce the maximum management fee by 0.03% p.a. for unit class SI and unit class SR.

The Flossbach von Storch – Foundation Growth sub-fund was launched effective 05 January 2021.

There were no further significant changes or significant events after the end of the financial year.

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

To protect against the coronavirus, the management company Flossbach von Storch Invest S.A. implemented a number of measures affecting the employees at its different locations that ensure its business operations can continue even in a crisis scenario.

In addition to extensive hygiene measures at its premises and restrictions on business travel and events, the management company implemented other arrangements to ensure a smooth and reliable continuation of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the possibilities for mobile work, Flossbach von Storch Invest S.A. gave its staff a technical independence from having to be present at all times at each location. This considerably reduces the potential risk of spreading the coronavirus within the management company.

Flossbach von Storch Invest S.A. and Flossbach von Storch AG are continuously coordinating the emergency management, based on the current factual situation at the different locations. Information is also being exchanged regularly with DZ PRIVATBANK S.A. The measures are being continuously reviewed and adjusted if necessary.

15.) Information on the remuneration policy (unaudited)

The remuneration policy adopted by Flossbach von Storch Invest S.A. applies to all employees and takes into consideration the local and European requirements with regard to UCITS and AIFMD regulations. All employees are classified as risk bearers, based on the company structure and size. Until further notice, the members of the Supervisory Board receive no remuneration for their activities on the Supervisory Board of Flossbach von Storch Invest S.A.

The remuneration policy is aimed at promoting appropriate conduct, while at the same time ensuring sound, effective risk management. An additional objective is to avoid any incentives to assume excessive risks or conflicts of interest. Flossbach von Storch Invest S.A. aims to pay all employees a suitable fixed salary so that the variable components merely constitute additional remuneration and mainly relate to the Company's overall performance. The remuneration policy also strives to create an appropriate balance between the fixed and variable remuneration components.

The proportionality principal is applied in accordance with ESMA Guideline 2016/575, section 7. This contains the following procedural approach:

- No remuneration committee shall be appointed.
- The variable remuneration shall not be paid in the management company's AIF/UCITS instruments.
- The payment shall be made subsequently as part of the salary, and no vesting period or deferral shall be applied. However, the management company reserves the right to reclaim parts of the variable remuneration under special circumstances.

The management company had 25 employees who were receiving remuneration at the end of financial year 2019. The total remuneration of these employees in relation to the present investment company was approx. EUR 3,675,000. Out of this, approx. 57% represented remuneration. The share of variable remuneration in the total personnel expenses was therefore approximately 43%.

NOTES (continued)

which was paid out to 19 of the 25 employees. The total remuneration includes the remuneration components paid out as well as the associated social security contributions.

The remuneration policy was designed without the involvement of external consultants. It is available for review in detail at the website www.fvsinvest.lu under "Legal Notices" Remuneration Policy, available for download.

Management of the sub-fund portfolio was outsourced to Flossbach von Storch AG with its registered office in Cologne (Germany). As a financial service institution, Flossbach von Storch AG is required to have an appropriate remuneration system in accordance with § 25a (1) sentence 6 of the German Banking Act (Kreditwesengesetz – KWG) in conjunction with the InstitutsVergV (Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems).

The Company's total assets were well below EUR 15 billion on average over the last three complete financial years. The Company independently established that, on the basis of a risk analysis, it should not be classified as a major institution. Consequently, the special rules for important institutions are not implemented by the company. Flossbach von Storch AG is therefore subject to the general requirement of the Directive regarding regulatory requirements for the remuneration systems of institutions.

In financial year 2019, total Flossbach von Storch AG personnel expenses, including social security contributions and company pensions, came to EUR 36,500,000. Of this, approx. 64% was attributable to fixed remuneration components. The share of variable compensation in the total personnel expenses was therefore approximately 36%.

182 employees (out of a total of 204 employees as at 31 December 2019) received variable remuneration in financial year 2019.

The remuneration scheme of Flossbach von Storch AG was designed without the involvement of external consultants.

16.) Transparency of securities financing transactions and their reuse

As a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM), Flossbach von Storch Invest S.A. falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

No securities financing transactions or total return swaps as defined in this regulation were used during the financial year of the fund. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the annual report for shareholders.

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

17.) Information for Swiss investors

a) Securities numbers

| Sub-fund/class | Securities number |
|--|-------------------|
| Flossbach von Storch - Multiple Opportunities II - Unit class I | 21968022 |
| Flossbach von Storch - Multiple Opportunities II - Unit class R | 21968023 |
| Flossbach von Storch - Multiple Opportunities II - Unit class IT | 23834746 |
| Flossbach von Storch - Multiple Opportunities II - Unit class RT | 23835192 |
| Flossbach von Storch - Multiple Opportunities II - Unit class ET | 28526570 |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT | 26825659 |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT | 26827206 |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT | 29517021 |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT | 29517022 |
| Flossbach von Storch - Multiple Opportunities II - Unit class MT | 39347355 |

NOTES (continued)

| | | | |
|--|----------|--|----------|
| Flossbach von Storch - Multiple Opportunities II - Unit class H | 40148234 | Flossbach von Storch - Multi Asset - Growth - Unit class HT | 28530387 |
| Flossbach von Storch - Multiple Opportunities II - Unit class HT | 40149249 | Flossbach von Storch - Stiftung - Unit class SI | 3442022 |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H | 40149257 | Flossbach von Storch - Stiftung - Unit class SR | 34017696 |
| Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT | 40149275 | Flossbach von Storch - Global Quality - Unit class H | 0749669 |
| Flossbach von Storch - Multiple Opportunities II - Unit class USD-ET | 56088845 | Flossbach von Storch - Global Quality - Unit class I | 3399140 |
| Flossbach von Storch - The first step - Unit class I | 21968020 | Flossbach von Storch - Global Quality - Unit class R | 4267223 |
| Flossbach von Storch - The first step - Unit class R | 21968021 | Flossbach von Storch - Global Quality - Unit class MT | 36867180 |
| Flossbach von Storch - Der erste Schritt - Unit class HT | 56089254 | Flossbach von Storch - Dividend - Unit class I | 19577950 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class I | 3442041 | Flossbach von Storch - Dividend - Unit class R | 19577961 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class R | 3442060 | Flossbach von Storch - Global Emerging Markets Equities - Unit class I | 23382994 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class IT | 28526960 | Flossbach von Storch - Global Emerging Markets Equities - Unit class R | 23383774 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class RT | 28526963 | Flossbach von Storch - Global Convertible Bond - Unit class H | 0749952 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class ET | 28526971 | Flossbach von Storch - Global Convertible Bond - Unit class I | 3399251 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class H | 28526966 | Flossbach von Storch - Global Convertible Bond - Unit class R | 4267224 |
| Flossbach von Storch - Multi Asset - Defensive - Unit class HT | 28526967 | Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT | 21968142 |
| Flossbach von Storch - Multi Asset - Balanced - Unit class I | 3442076 | Flossbach von Storch - Global Convertible Bond - Unit class IT | 33868347 |
| Flossbach von Storch - Multi Asset - Balanced - Unit class R | 3442093 | Flossbach von Storch - Bond Opportunities - Unit class I | 4843414 |
| Flossbach von Storch - Multi Asset - Balanced - Unit class IT | 28526973 | Flossbach von Storch - Bond Opportunities - Unit class R | 4843418 |
| Flossbach von Storch - Multi Asset - Balanced - Unit class RT | 28526979 | Flossbach von Storch - Bond Opportunities - Unit class CHF-IT | 28530394 |
| Flossbach von Storch - Multi Asset - Balanced - Unit class ET | 28530378 | Flossbach von Storch - Bond Opportunities - Unit class IT | 33867844 |
| Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT | 28526981 | Flossbach von Storch - Bond Opportunities - Unit class RT | 33867841 |
| Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT | 28528999 | Flossbach von Storch - Bond Opportunities - Unit class H | 40149409 |
| Flossbach von Storch - Multi Asset - Balanced - Unit class H | 40149278 | Flossbach von Storch - Bond Opportunities - Unit class HT | 40149586 |
| Flossbach von Storch - Multi Asset - Balanced - Unit class HT | 40149282 | Flossbach von Storch - Bond Opportunities - Unit class | 49384538 |
| Flossbach von Storch - Multi Asset - Growth - Unit class I | 3442118 | Flossbach von Storch - Bond Opportunities - Unit class GBP-IT | 49384625 |
| Flossbach von Storch - Multi Asset - Growth - Unit class R | 3442130 | Flossbach von Storch - Bond Opportunities - Unit class USD-IT | 56039153 |
| Flossbach von Storch - Multi Asset - Growth - Unit class IT | 28530227 | Flossbach von Storch - Bond Opportunities - Unit class USD-RT | 56039116 |
| Flossbach von Storch - Multi Asset - Growth - Unit class RT | 28530242 | Flossbach von Storch - Bond Opportunities - Unit class X | 56491058 |
| Flossbach von Storch - Multi Asset - Growth - Unit class ET | 28530391 | Flossbach von Storch - Bond Opportunities - Unit class XT | 56491056 |
| Flossbach von Storch - Multi Asset - Growth - Unit class H | 28530384 | Flossbach von Storch - Currency Diversification Bond - Unit class I | 11532225 |
| | | Flossbach von Storch - Currency Diversification Bond - Unit class R | 11532246 |

NOTES (continued)

b) Total Expense Ratio (TER)

The fees and costs incurred for the administration of collective capital investments must be reported in the indicator known internationally as the "Total Expense Ratio (TER)". This indicator retrospectively expresses the total fees and costs (operating expenses) regularly charged to the assets of the collective investment as a

percentage of the net assets. It is basically calculated using the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

*UA = units in the accounting currency of the collective capital investment

In accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) dated 16 May 2008, the following TER was calculated in per cent for the period from 01 October 2019 to 30 September 2020:

| Fund or unit class | TER in % | Performance fee in % | TER including performance fee in % |
|---|--------------------|----------------------|------------------------------------|
| Flossbach von Storch - Multiple Opportunities II I | 0.88 | 0.75 | 1.63 |
| Flossbach von Storch - Multiple Opportunities II R | 1.63 | 0.64 | 2.27 |
| Flossbach von Storch - Multiple Opportunities II IT | 0.88 | 0.74 | 1.62 |
| Flossbach von Storch - Multiple Opportunities II RT | 1.63 | 0.64 | 2.27 |
| Flossbach von Storch - Multiple Opportunities II ET | 2.03 | 0.57 | 2.60 |
| Flossbach von Storch - Multiple Opportunities II CHF-IT | 0.88 | 0.66 | 1.54 |
| Flossbach von Storch - Multiple Opportunities II CHF-RT | 1.63 | 0.58 | 2.21 |
| Flossbach von Storch - Multiple Opportunities II USD-IT | 0.88 | 0.93 | 1.81 |
| Flossbach von Storch - Multiple Opportunities II USD-RT | 1.63 | 0.86 | 2.49 |
| Flossbach von Storch - Multiple Opportunities II MT | 0.70 | 0.00 | 0.70 |
| Flossbach von Storch - Multiple Opportunities II H | 1.08 | 0.69 | 1.77 |
| Flossbach von Storch - Multiple Opportunities II HT | 1.08 | 0.68 | 1.76 |
| Flossbach von Storch - Multiple Opportunities II CHF-H | 1.08 | 0.64 | 1.72 |
| Flossbach von Storch - Multiple Opportunities II CHF-HT | 1.08 | 0.69 | 1.77 |
| Flossbach von Storch - Multiple Opportunities II USD-ET | 1.66 ¹⁾ | 0.00 | 1.66 ¹⁾ |
| Flossbach von Storch - Der erste Schritt I | 0.55 | 0.00 | 0.55 |
| Flossbach von Storch - Der erste Schritt R | 0.94 | 0.00 | 0.94 |
| Flossbach von Storch - Der erste Schritt HT | 0.43 ¹⁾ | 0.00 | 0.43 ¹⁾ |
| Flossbach von Storch - Multi Asset - Defensive I | 0.88 | 0.00 | 0.88 |
| Flossbach von Storch - Multi Asset - Defensive R | 1.62 | 0.00 | 1.62 |
| Flossbach von Storch - Multi Asset - Defensive IT | 0.87 | 0.00 | 0.87 |
| Flossbach von Storch - Multi Asset - Defensive RT | 1.62 | 0.00 | 1.62 |
| Flossbach von Storch - Multi Asset - Defensive ET | 2.02 | 0.00 | 2.02 |
| Flossbach von Storch - Multi Asset - Defensive H | 0.98 | 0.00 | 0.98 |
| Flossbach von Storch - Multi Asset - Defensive HT | 0.97 | 0.00 | 0.97 |
| Flossbach von Storch - Multi Asset - Balanced I | 0.87 | 0.00 | 0.87 |
| Flossbach von Storch - Multi Asset - Balanced R | 1.62 | 0.00 | 1.62 |
| Flossbach von Storch - Multi Asset - Balanced IT | 0.86 | 0.00 | 0.86 |
| Flossbach von Storch - Multi Asset - Balanced RT | 1.62 | 0.00 | 1.62 |
| Flossbach von Storch - Multi Asset - Balanced ET | 2.01 | 0.00 | 2.01 |
| Flossbach von Storch - Multi Asset - Balanced CHF-IT | 0.87 | 0.00 | 0.87 |
| Flossbach von Storch - Multi Asset - Balanced CHF-RT | 1.63 | 0.00 | 1.63 |

NOTES (continued)

| Fund or unit class | TER in % | Performance fee in % | TER including performance fee in % |
|---|--------------------|----------------------|------------------------------------|
| Flossbach von Storch - Multi Asset - Balanced H | 0.97 | 0.00 | 0.97 |
| Flossbach von Storch - Multi Asset - Balanced HT | 0.97 | 0.00 | 0.97 |
| Flossbach von Storch - Multi Asset - Growth I | 0.88 | 0.00 | 0.88 |
| Flossbach von Storch - Multi Asset - Growth R | 1.62 | 0.00 | 1.62 |
| Flossbach von Storch - Multi Asset - Growth IT | 0.87 | 0.00 | 0.87 |
| Flossbach von Storch - Multi Asset - Growth RT | 1.61 | 0.00 | 1.61 |
| Flossbach von Storch - Multi Asset - Growth ET | 2.00 | 0.00 | 2.00 |
| Flossbach von Storch - Multi Asset - Growth H | 0.98 | 0.00 | 0.98 |
| Flossbach von Storch - Multi Asset - Growth HT | 0.97 | 0.00 | 0.97 |
| Flossbach von Storch - Stiftung SI | 0.53 | 0.00 | 0.53 |
| Flossbach von Storch - Stiftung SR | 0.93 | 0.00 | 0.93 |
| Flossbach von Storch - Global Quality H | 1.13 | 0.00 | 1.13 |
| Flossbach von Storch - Global Quality I | 0.78 | 0.00 | 0.78 |
| Flossbach von Storch - Global Quality R | 1.63 | 0.00 | 1.63 |
| Flossbach von Storch - Global Quality MT | 0.71 | 0.00 | 0.71 |
| Flossbach von Storch - Dividend I | 0.79 | 0.00 | 0.79 |
| Flossbach von Storch - Dividend R | 1.64 | 0.00 | 1.64 |
| Flossbach von Storch - Global Emerging Markets Equities I | 0.95 | 0.00 | 0.95 |
| Flossbach von Storch - Global Emerging Markets Equities R | 1.69 | 0.00 | 1.69 |
| Flossbach von Storch - Global Convertible Bond H | 0.98 | 0.00 | 0.98 |
| Flossbach von Storch - Global Convertible Bond I | 0.78 | 0.00 | 0.78 |
| Flossbach von Storch - Global Convertible Bond R | 1.48 | 0.00 | 1.48 |
| Flossbach von Storch - Global Convertible Bond CHF-IT | 0.78 | 0.00 | 0.78 |
| Flossbach von Storch - Global Convertible Bond IT | 0.78 | 0.00 | 0.78 |
| Flossbach von Storch - Bond Opportunities I | 0.53 | 0.00 | 0.53 |
| Flossbach von Storch - Bond Opportunities R | 1.03 | 0.00 | 1.03 |
| Flossbach von Storch - Bond Opportunities CHF-IT | 0.53 | 0.00 | 0.53 |
| Flossbach von Storch - Bond Opportunities IT | 0.53 | 0.00 | 0.53 |
| Flossbach von Storch - Bond Opportunities RT | 1.02 | 0.00 | 1.02 |
| Flossbach von Storch - Bond Opportunities H | 0.73 | 0.00 | 0.73 |
| Flossbach von Storch - Bond Opportunities HT | 0.73 | 0.00 | 0.73 |
| Flossbach von Storch - Bond Opportunities GBP-IT | 0.47 ¹⁾ | 0.00 | 0.47 ¹⁾ |
| Flossbach von Storch - Bond Opportunities USD-IT | 0.52 | 0.00 | 0.52 |
| Flossbach von Storch - Bond Opportunities USD-RT | 0.66 ¹⁾ | 0.00 | 0.66 ¹⁾ |
| Flossbach von Storch - Bond Opportunities CHF-RT | 0.82 ¹⁾ | 0.00 | 0.82 ¹⁾ |
| Flossbach von Storch - Bond Opportunities - X | 0.05 ¹⁾ | 0.00 | 0.05 ¹⁾ |
| Flossbach von Storch - Bond Opportunities - XT | 0.06 ¹⁾ | 0.00 | 0.06 ¹⁾ |
| Flossbach von Storch - Currency Diversification Bond I | 0.64 | 0.00 | 0.64 |
| Flossbach von Storch - Currency Diversification Bond R | 1.15 | 0.00 | 1.15 |

NOTES (continued)

c) Notes for investors

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

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

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

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

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

- they are paid from fees received by the management company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and request rebates are also granted these within the same timeframe and to the same extent.

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

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

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

d) Changes to the prospectus in the financial year

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

18.) Note on the consistent equity participation rate in accordance with § 2 (8) of the German Investment Tax Act (Investmentsteuergesetz – InvStG) in relation to calendar year 2019 (unaudited):

Notwithstanding the equity participation rates specified as minimum rates in the Articles of Association, the management company confirms that, in calendar year 2019, the equity participation rate was consistent and did not fall below 50% for the following sub-funds and their unit classes:

Flossbach von Storch – Multiple Opportunities II
Flossbach von Storch – Multi Asset - Growth

The individual daily statements can be found online at www.fvsinvest.lu/kapitalbeteiligungsquote.

¹⁾ Extrapolated for the period from 01 October 2019 to 30 September 2020.



Audit report

To the Unitholders of
Flossbach von Storch

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Flossbach von Storch (the “Fund”) and of each of its sub-funds as at 30 September 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined composition of net fund assets for the Fund and the composition of net sub-fund assets for each of the sub-funds as at 30 September 2020;
- the change in net fund assets for the Fund and the change in net sub-fund assets for each of the sub-funds for the year then ended;
- the statement of income and expenses for the Fund and the statement of income and expenses for each of the sub-funds for the year then ended;
- the statement of assets as at 30 September 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 January 2021

Dr. Norbert Brühl

Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.

Management, distribution and advisory services

Management Company

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg
(since 3 July 2020)

6, avenue Marie-Thérèse
L-2132 Luxembourg, Luxembourg
(until 2 July 2020)

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dirk von Velsen
(from 1 January 2020)

Member of the Executive Board of
Flossbach von Storch AG, Cologne
Germany

Kurt von Storch
(until 31 December 2019)

Member of the Executive Board of
Flossbach von Storch AG, Cologne
Germany

Deputy Chairman of the Supervisory
Board

Julien Zimmer
Chief Representative Investment
Funds
DZ PRIVATBANK S.A., Strassen
Luxembourg

Member of the Supervisory Board
Matthias Frisch
Independent Member

Executive Board of the Management Company

Christian Schlosser
(from 1 January 2020)
Dirk von Velsen
(until 31 December 2019)
Markus Müller
Karl Kempen

Auditor of the Management Company

Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg, Luxembourg

Depository

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

Registrar and transfer agent and various subservices for central administration tasks

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

Paying Agent

Grand Duchy of Luxembourg

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

Fund Manager

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

Fund Auditor

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

Additional information for the Federal Republic of Germany

Sales agent and information centre in
the Federal Republic of Germany

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

MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Additional information for Switzerland

Representative in Switzerland

IPConcept (Schweiz) AG
Münsterhof 12
CH-8001 Zurich, Switzerland
(since 01 August 2020)

Flossbach von Storch AG
Frauenmünsterstraße 21
CH-8001 Zurich, Switzerland
(until 31 July 2020)

Swiss paying agent

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

Additional information for Austria

Credit institution within the meaning of § 141 (1) of the Austrian Investment Fund Act of 2011 (InvFG 2011)

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna, Austria

Office from which unitholders may obtain the information stipulated in § 141 InvFG 2011

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna, Austria

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

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna, Austria

Additional information for Belgium

Sales, paying and information agent

Caceis Belgium S.A.
Avenue du Port 86C
Boite 320
B-1000 Brussels, Belgium

Additional information for France

Paying and information agent

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

Additional information for Italy

Paying and information agent

BNP Paribas Securities Services - Filiale di Milano
Via Aspetto 5
IT-20123 Milan, Italy

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

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

Branch of the
Management Company

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

Additional information for Liechtenstein

Paying Agent

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

Additional information for Spain

Information agent

Allfunds Bank
Estafeta, 6, La Moraleja, Alcobendas
ES-28109 Alcobendas (Madrid),
Spain

Branch of the
Management Company

Flossbach von Storch Invest S.A.,
Sucursal en España
Calle Serrano 49 (entrada por
Calle José Ortega y Gasset 7)
ES-28006 Madrid, Spain