

Unaudited semi-annual report as at 31 March 2019

Flossbach von Storch



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

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

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

Flossbach von Storch

Consolidated semi-annual report

for Flossbach von Storch with the following sub-funds

Flossbach von Storch - Multiple Opportunities II, Flossbach von Storch - Der erste Schritt, Flossbach von Storch – Multi Asset - Defensive, Flossbach von Storch - Multi Asset - Balanced, Flossbach von Storch - Multi Asset - Growth, Flossbach von Storch - 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

Consolidated summary of net fund assets

as at 31 March 2019

EUR

Securities holdings (acquisition cost of securities: EUR 10,706,224,481.14)	10,932,909,154.42
Options	8,569,393.95
Bank balances	2,058,286,937.69
Unrealised profits from forward exchange transactions	1,080,703.06
Interest receivables	36,569,689.35
Dividend receivables	10,751,728.39
Receivables from the sale of units	29,924,853.45
Receivables from securities transactions	16,847,724.98
Receivables from currency transactions	1,406,593.55
Other receivables ¹⁾	21,420.00
Other assets ²⁾	19.84
	13,096,368,218.68
Options	-606,235.26
Payables from the redemption of units	-20,937,155.61
Unrealised losses on futures contracts	-9,579,837.25
Unrealised losses from forward exchange transactions	-21,451,687.70
Payables from securities transactions	-29,209,457.44
Payables from currency transactions	-1,406,790.11
Other liabilities ³⁾	-36,000,568.09
	-119,191,731.46
Net fund assets	12,977,176,487.22

¹⁾ This item mainly comprises receivables in connection with currency and securities transactions.

²⁾ This item contains capitalised fund launch costs.

³⁾ This item mainly comprises performance and management fees.

FLOSSBACH VON STORCH

Change in net fund assets

in the reporting period from 1 October 2018 to 31 March 2019

EUR

Net fund assets at the start of the reporting period	11,529,074,783.60
Ordinary net income	1,629,264.46
Income and expense equalisation	545,370.14
Cash inflows from the sale of units	2,031,184,545.76
Cash inflows from merger ¹⁾	11,876,832.05
Cash outflows from the redemption of units	-878,061,850.56
Cash outflows from merger ²⁾	-11,876,832.05
Realised profits	276,457,532.10
Realised losses	-211,665,079.62
Net change in unrealised profits	201,604,615.80
Net change in unrealised losses	119,251,190.76
Distribution	-92,843,885.22
Net fund assets at the end of the reporting period	12,977,176,487.22

¹⁾ Cash inflows due to absorption of the assets of unit classes CHF-IT and CHF-RT into the sub-fund Flossbach von Storch - Currency Diversification Bond, cash inflows due to absorption of the assets of unit classes CHF-IT and CHF-RT into the sub-fund Flossbach von Storch - Dividend and cash inflows due to absorption of the assets of unit classes H, HT and RT into the sub-fund Flossbach von Storch - Der erste Schritt.

²⁾ Cash outflows due to absorption of the assets of unit classes CHF-IT and CHF-RT into the sub-fund Flossbach von Storch - Currency Diversification Bond, cash outflows due to absorption of the assets of unit classes CHF-IT and CHF-RT into the sub-fund Flossbach von Storch - Dividend and cash outflows due to absorption of the assets of unit classes H, HT and RT into the sub-fund Flossbach von Storch - Der erste Schritt.

FLOSSBACH VON STORCH

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

EUR

Income	
Dividends	40,234,603.03
Interest on loans	59,405,525.56
Bank interest	-1,009,031.93
Trailer fees	438,783.89
Other income	21,041.25
Income equalisation	4,363,220.16
Total income	103,454,141.96
Expenses	
Interest payable	-405,204.02
Performance fee	-22,223,393.16
Management fee/ Fund management fee	-67,121,825.49
Depositary fee	-1,621,811.79
Central administration agent fee	-701,843.71
Taxe d'abonnement	-2,943,973.72
Publication and auditing costs	-179,567.88
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-26,643.81
Registrar and transfer agent fee	-77,269.08
State fees	-48,650.53
Launch costs	-537.42
Other expenses ¹⁾	-1,565,566.59
Expense equalisation	-4,908,590.30
Total expenses	-101,824,877.50
Ordinary net income	1,629,264.46

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

Flossbach von Storch - Multiple Opportunities II

Semi-annual report

1 October 2018 - 31 March 2019

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 semi-annual report.

Flossbach von Storch - Multiple Opportunities II

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

Geographical breakdown by country¹⁾

United States of America	27.46 %
Germany	15.55 %
United Kingdom	12.63 %
Switzerland	8.29 %
Netherlands	6.32 %
Denmark	2.99 %
Canada	2.76 %
Japan	2.28 %
India	1.50 %
Israel	0.92 %
France	0.53 %
Luxembourg	0.44 %
Belgium	0.13 %
Italy	0.01 %
Securities holdings	81.81 %
Bank balances	18.24 %
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 - Multiple Opportunities II

Breakdown by economic sector¹⁾

Raw materials and supplies	14.21 %
Foodstuffs, beverages and tobacco	12.70 %
Automobiles and components	10.50 %
Pharmaceuticals, biotechnology and life sciences	7.15 %
Diversified financial services	5.61 %
Household items and body care products	5.53 %
Media and entertainment	4.86 %
Software and services	4.50 %
Capital goods	3.84 %
Telecommunications services	3.17 %
Wholesale and retail	2.47 %
Consumer services	1.86 %
Banks	1.50 %
Health care: equipment and services	1.34 %
Hardware and equipment	1.20 %
Consumer goods and clothing	0.69 %
Real estate	0.57 %
Insurance	0.11 %
Securities holdings	81.81 %
Bank balances	18.24 %
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 - 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
30/09/2017	923.95	6,832,201	145,165.65	135.23
30/09/2018	804.40	5,779,397	-145,681.58	139.18
31/03/2019	824.36	5,723,228	-8,124.86	144.04

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	2,049.91	15,787,168	1,403,229.75	129.85
30/09/2018	2,709.49	20,382,082	604,140.46	132.93
31/03/2019	3,323.94	24,250,415	508,853.63	137.07

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	256.69	1,949,388	-65,843.92	131.68
30/09/2018	336.15	2,460,466	71,026.62	136.62
31/03/2019	430.54	3,022,600	77,206.03	142.44

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	768.14	6,000,581	240,345.77	128.01
30/09/2018	1,075.02	8,147,022	283,168.14	131.95
31/03/2019	1,272.33	9,279,871	148,537.28	137.11

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	46.93	430,542	36,467.59	109.00
30/09/2018	80.12	715,587	31,753.06	111.96
31/03/2019	102.12	879,350	18,196.92	116.13

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
30/09/2017	30.27	320,962	5,379.09	94.32 ¹⁾	107.97
30/09/2018	29.62	302,488	-1,748.08	97.92 ²⁾	111.54
31/03/2019	34.35	330,572	2,767.37	103.92 ³⁾	116.17

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
30/09/2017	19.21	208,628	13,769.13	92.07 ¹⁾	105.39
30/09/2018	25.64	270,010	5,663.63	94.95 ²⁾	108.16
31/03/2019	31.42	313,021	4,088.41	100.37 ³⁾	112.20

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
30/09/2017	11.65	127,346	11,454.34	91.51 ⁴⁾	107.84
30/09/2018	11.56	117,959	-1,002.40	98.00 ⁵⁾	114.42
31/03/2019	11.94	110,880	-707.61	107.65 ⁶⁾	120.92

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
30/09/2017	1.82	19,956	901.36	91.42 ⁴⁾	107.73
30/09/2018	6.20	63,780	4,072.72	97.15 ⁵⁾	113.43
31/03/2019	8.93	84,039	2,002.35	106.21 ⁶⁾	119.31

Performance since launch

Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
18/12/2017	Launch	-	-	100.00
30/09/2018	61.78	612,269	61,260.85	100.91
31/03/2019	98.40	930,718	31,779.87	105.73

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

²⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

³⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = CHF 1.1179

⁴⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = USD 1.1784

⁵⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = USD 1.1676

⁶⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = USD 1.1233

Flossbach von Storch - Multiple Opportunities II

Performance since launch (continued)

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	16.55	163,134	16,188.39	101.43
31/03/2019	18.80	179,204	1,626.99	104.91

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	4.25	41,908	4,135.64	101.42
31/03/2019	7.64	72,315	3,026.01	105.65

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
05/02/2018	Launch	-	-	86.28 ¹⁾	100.00
30/09/2018	0.12	1,300	112.21	88.94 ²⁾	101.31
31/03/2019	0.13	1,418	10.38	93.43 ³⁾	104.45

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
05/02/2018	Launch	-	-	86.28 ¹⁾	100.00
30/09/2018	0.53	5,950	515.87	88.87 ²⁾	101.23
31/03/2019	0.74	7,840	165.58	94.16 ³⁾	105.26

¹⁾ Exchange rates converted to euros as at 5 February 2018, EUR 1 = CHF 1.1590

²⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

³⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = CHF 1.1179

Flossbach von Storch - Multiple Opportunities II

Composition of net unit class assets

as at 31 March 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 4,794,847,639.88)	5,044,598,400.76
Bank balances	1,124,321,336.01
Unrealised profits from forward exchange transactions	1,080,703.06
Interest receivables	6,832,309.81
Dividend receivables	7,368,845.55
Receivables from the sale of units	20,759,368.57
Receivables from currency transactions	1,406,593.55
	6,206,367,557.31
Payables from the redemption of units	-9,565,025.34
Payables from currency transactions	-1,406,790.11
Other liabilities ¹⁾	-29,753,685.98
	-40,725,501.43
Net unit class assets	6,165,642,055.88

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 824,360,896.32
Units in circulation	5,723,228.445
Unit value	EUR 144.04

Unit class R

Proportion of net unit class assets	EUR 3,323,942,364.53
Units in circulation	24,250,414.780
Unit value	EUR 137.07

Unit class IT

Proportion of net unit class assets	EUR 430,544,179.41
Units in circulation	3,022,600.238
Unit value	EUR 142.44

Unit class RT

Proportion of net unit class assets	EUR 1,272,329,422.46
Units in circulation	9,279,871.294
Unit value	EUR 137.11

Unit class ET

Proportion of net unit class assets	EUR 102,117,853.47
Units in circulation	879,349.824
Unit value	EUR 116.13

Unit class CHF-IT

Proportion of net unit class assets	EUR 34,354,538.78
Units in circulation	330,572.322
Unit value	EUR 103.92 ¹⁾
Unit value	CHF 116.17

Unit class CHF-RT

Proportion of net unit class assets	EUR 31,417,248.93
Units in circulation	313,021.091
Unit value	EUR 100.37 ¹⁾
Unit value	CHF 112.20

Unit class USD-IT

Proportion of net unit class assets	EUR 11,936,194.91
Units in circulation	110,880.045
Unit value	EUR 107.65 ²⁾
Unit value	USD 120.92

Unit class USD-RT

Proportion of net unit class assets	EUR 8,925,641.23
Units in circulation	84,039.260
Unit value	EUR 106.21 ²⁾
Unit value	USD 119.31

¹⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = CHF 1.1179

²⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = USD 1.1233

Flossbach von Storch - Multiple Opportunities II

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

Proportion of net unit class assets	EUR 98,402,022.79
Units in circulation	930,717.681
Unit value	EUR 105.73

Unit class H

Proportion of net unit class assets	EUR 18,800,670.76
Units in circulation	179,203.850
Unit value	EUR 104.91

Unit class HT

Proportion of net unit class assets	EUR 7,640,294.84
Units in circulation	72,314.690
Unit value	EUR 105.65

Unit class CHF-H

Proportion of net unit class assets	EUR 132,501.60
Units in circulation	1,418.131
Unit value	EUR 93.43 ¹⁾
Unit value	CHF 104.45

Unit class CHF-HT

Proportion of net unit class assets	EUR 738,225.85
Units in circulation	7,840.000
Unit value	EUR 94.16 ¹⁾
Unit value	CHF 105.26

¹⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = CHF 1.1179

Flossbach von Storch - Multiple Opportunities II

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	5,161,412,389.88	804,398,330.64	2,709,485,842.47	336,145,558.55
Ordinary net expenditure	-35,314,669.95	-2,760,108.54	-21,620,804.06	-1,403,611.00
Income and expense equalisation	2,198,458.96	-22,189.38	1,559,744.27	138,506.54
Cash inflows from the sale of units	1,193,683,753.65	121,845,861.85	632,653,426.83	128,089,610.87
Cash outflows from the redemption of units	-404,255,415.55	-129,970,723.13	-123,799,793.15	-50,883,581.60
Realised profits	117,742,274.86	16,972,664.01	61,275,094.74	7,663,316.18
Realised losses	-28,869,572.85	-4,291,589.76	-14,062,359.57	-1,799,041.74
Net change in unrealised profits	120,864,013.06	15,640,186.65	64,805,869.31	8,042,935.68
Net change in unrealised losses	65,646,190.33	8,341,619.97	35,197,194.61	4,550,485.93
Distribution	-27,465,366.51	-5,793,155.99	-21,551,850.92	0.00
Net unit class assets at the end of the reporting period	6,165,642,055.88	824,360,896.32	3,323,942,364.53	430,544,179.41
	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
Net unit class assets at the start of the reporting period	1,075,024,199.09	80,119,080.15	29,620,945.82	25,637,349.64
Ordinary net expenditure	-8,307,443.49	-839,931.87	-108,724.27	-192,933.40
Income and expense equalisation	426,859.36	69,364.91	4,532.08	10,064.67
Cash inflows from the sale of units	215,312,794.07	34,809,476.14	9,176,606.98	6,376,394.65
Cash outflows from the redemption of units	-66,775,517.20	-16,612,554.98	-6,409,236.65	-2,287,985.54
Realised profits	23,961,616.11	1,869,602.72	1,208,887.68	1,132,591.70
Realised losses	-5,533,130.57	-424,272.47	-965,866.51	-885,989.97
Net change in unrealised profits	24,857,470.99	2,035,158.85	1,113,839.70	1,003,919.99
Net change in unrealised losses	13,362,574.10	1,091,930.02	713,553.95	623,837.19
Distribution	0.00	0.00	0.00	0.00
Net unit class assets at the end of the reporting period	1,272,329,422.46	102,117,853.47	34,354,538.78	31,417,248.93
	EUR	EUR	EUR	EUR
	Unit class USD-IT	Unit class USD-RT	Unit class MT	Unit class H
Net unit class assets at the start of the reporting period	11,559,529.33	6,196,488.31	61,783,891.26	16,546,646.88
Ordinary net expenditure	-54,577.25	-67,127.29	152,361.49	-77,484.53
Income and expense equalisation	164.70	6,435.17	-723.63	2,081.36
Cash inflows from the sale of units	1,156,033.33	2,413,622.81	33,380,532.92	2,901,798.20
Cash outflows from the redemption of units	-1,863,639.81	-411,275.71	-1,600,660.81	-1,274,810.65
Realised profits	882,670.79	532,658.46	1,727,881.05	360,695.06
Realised losses	-248,990.36	-148,573.40	-379,324.16	-85,037.03
Net change in unrealised profits	349,406.07	297,695.32	2,144,878.51	358,312.70
Net change in unrealised losses	155,598.11	105,717.56	1,193,186.16	187,954.14
Distribution	0.00	0.00	0.00	-119,485.37
Net unit class assets at the end of the reporting period	11,936,194.91	8,925,641.23	98,402,022.79	18,800,670.76

Flossbach von Storch - Multiple Opportunities II

Change in net unit class assets (continued)

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

	Unit class HT	Unit class CHF-H	Unit class CHF-HT
Net unit class assets at the start of the reporting period	4,250,138.05	115,617.94	528,771.75
Ordinary net expenditure	-30,833.71	-510.54	-2,941.49
Income and expense equalisation	3,455.77	4.58	158.56
Cash inflows from the sale of units	5,391,642.78	10,377.06	165,575.16
Cash outflows from the redemption of units	-2,365,636.32	0.00	0.00
Realised profits	124,349.23	4,968.02	25,279.11
Realised losses	-25,985.63	-3,443.27	-15,968.41
Net change in unrealised profits	181,417.16	4,225.17	28,696.96
Net change in unrealised losses	111,747.51	2,136.87	8,654.21
Distribution	0.00	-874.23	0.00
Net unit class assets at the end of the reporting period	7,640,294.84	132,501.60	738,225.85

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	5,779,396.584	20,382,082.297	2,460,466.248	8,147,021.956
Units issued	887,566.689	4,812,550.894	936,696.781	1,644,893.546
Units redeemed	-943,734.828	-944,218.411	-374,562.791	-512,044.208
Units in circulation at end of reporting period	5,723,228.445	24,250,414.780	3,022,600.238	9,279,871.294
	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	715,587.204	302,488.261	270,010.287	117,959.039
Units issued	312,087.929	93,101.810	67,261.842	11,570.000
Units redeemed	-148,325.309	-65,017.749	-24,251.038	-18,648.994
Units in circulation at end of reporting period	879,349.824	330,572.322	313,021.091	110,880.045
	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	63,780.183	612,268.558	163,133.738	41,907.785
Units issued	24,332.739	334,178.265	28,535.648	53,991.507
Units redeemed	-4,073.662	-15,729.142	-12,465.536	-23,584.602
Units in circulation at end of reporting period	84,039.260	930,717.681	179,203.850	72,314.690
	No. of units	No. of units		
	Unit class CHF-H	Unit class CHF-HT		
Units in circulation at start of reporting period	1,300.000	5,950.000		
Units issued	118.131	1,890.000		
Units redeemed	0.000	0.000		
Units in circulation at end of reporting period	1,418.131	7,840.000		

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class IT
Income				
Dividends	23,867,014.72	3,389,529.00	12,735,253.18	1,583,938.14
Interest on loans	6,716,208.32	982,837.32	3,567,899.50	435,970.88
Bank interest	-1,231,295.70	-189,242.68	-645,519.65	-79,411.41
Trailer fees	250,412.59	36,079.18	133,623.19	16,312.30
Income equalisation	1,688,461.73	-36,006.72	1,096,157.41	223,971.37
Total income	31,290,801.66	4,183,196.10	16,887,413.63	2,180,781.28
Expenses				
Interest payable	-199,852.77	-19,216.43	-115,585.60	-13,761.95
Performance fee	-22,223,393.16	-3,389,092.69	-11,820,026.30	-1,607,356.12
Management fee/ Fund management fee	-36,894,313.88	-3,101,317.78	-22,097,367.02	-1,376,363.02
Depositary fee	-746,901.72	-109,365.39	-396,756.26	-48,450.69
Central administration agent fee	-323,266.24	-47,330.73	-171,722.95	-20,970.04
Taxe d'abonnement	-1,381,313.84	-197,342.24	-746,147.59	-93,106.50
Publication and auditing costs	-40,846.23	-5,867.88	-21,746.10	-2,707.84
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-13,586.41	-2,007.76	-7,210.38	-879.37
Registrar and transfer agent fee	-27,826.03	-4,077.72	-14,768.52	-1,804.06
State fees	-16,198.95	-2,336.72	-8,607.13	-1,066.30
Launch costs	-10.81	-1.68	-5.66	-0.71
Other expenses ¹⁾	-851,040.88	-123,543.72	-452,372.50	-55,447.77
Expense equalisation	-3,886,920.69	58,196.10	-2,655,901.68	-362,477.91
Total expenses	-66,605,471.61	-6,943,304.64	-38,508,217.69	-3,584,392.28
Ordinary net expenditure	-35,314,669.95	-2,760,108.54	-21,620,804.06	-1,403,611.00

Total expense ratio not including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

0.89

1.64

0.89

Total expense ratio including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

1.39

2.09

1.44

Performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

0.50

0.45

0.55

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

²⁾ See the notes to the report.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
Income				
Dividends	4,967,649.60	390,782.18	129,905.28	121,769.97
Interest on loans	1,400,216.27	108,979.19	36,210.82	34,091.40
Bank interest	-257,916.18	-19,708.97	-6,828.33	-6,293.29
Trailer fees	52,176.38	4,056.29	1,349.59	1,264.82
Income equalisation	289,958.32	34,050.68	11,364.17	6,702.54
Total income	6,452,084.39	518,159.37	172,001.53	157,535.44
Expenses				
Interest payable	-40,267.23	-3,507.98	-910.55	-961.19
Performance fee	-4,619,698.76	-343,795.27	-131,080.26	-104,161.42
Management fee/ Fund management fee	-8,670,306.76	-851,322.70	-114,297.26	-211,140.27
Depositary fee	-155,722.10	-12,118.21	-4,025.32	-3,792.14
Central administration agent fee	-67,398.44	-5,244.91	-1,741.80	-1,641.35
Taxe d'abonnement	-291,516.96	-23,177.70	-7,633.17	-7,189.36
Publication and auditing costs	-8,498.98	-666.18	-221.02	-206.70
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,831.52	-218.91	-73.25	-68.66
Registrar and transfer agent fee	-5,803.37	-453.29	-151.56	-141.41
State fees	-3,374.36	-266.90	-88.86	-81.07
Launch costs	-2.25	-0.17	-0.07	-0.05
Other expenses ¹⁾	-177,289.47	-13,903.43	-4,606.43	-4,318.01
Expense equalisation	-716,817.68	-103,415.59	-15,896.25	-16,767.21
Total expenses	-14,759,527.88	-1,358,091.24	-280,725.80	-350,468.84
Ordinary net expenditure	-8,307,443.49	-839,931.87	-108,724.27	-192,933.40
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	1.64	2.04	0.89	1.64
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	2.11	2.45	1.38	2.05
Performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.47	0.41	0.49	0.41

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

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Unit class USD-IT	Unit class USD-RT	Unit class MT	Unit class H
Income				
Dividends	48,053.08	32,377.09	364,139.91	74,648.19
Interest on loans	13,736.92	8,829.42	98,420.80	21,177.92
Bank interest	-2,650.49	-1,539.83	-16,985.55	-3,937.61
Trailer fees	511.52	329.87	3,625.19	793.63
Income equalisation	-123.96	4,579.36	47,833.16	2,738.99
Total income	59,527.07	44,575.91	497,033.51	95,421.12
Expenses				
Interest payable	-272.83	-353.07	-4,020.54	-567.00
Performance fee	-63,555.85	-41,003.25	0.00	-72,821.25
Management fee/ Fund management fee	-43,364.90	-54,710.72	-258,992.05	-83,995.17
Depositary fee	-1,528.72	-981.19	-10,935.07	-2,355.94
Central administration agent fee	-661.56	-424.71	-4,733.40	-1,019.57
Taxe d'abonnement	-2,777.83	-1,941.12	-4,403.29	-4,358.86
Publication and auditing costs	-81.26	-54.59	-618.92	-126.72
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-27.82	-17.53	-192.89	-43.02
Registrar and transfer agent fee	-57.20	-36.61	-411.91	-87.89
State fees	-31.94	-21.86	-253.29	-49.57
Launch costs	-0.03	-0.01	-0.13	-0.04
Other expenses ¹⁾	-1,703.64	-1,144.01	-13,001.00	-2,660.27
Expense equalisation	-40.74	-11,014.53	-47,109.53	-4,820.35
Total expenses	-114,104.32	-111,703.20	-344,672.02	-172,905.65
Ordinary net expenditure	-54,577.25	-67,127.29	152,361.49	-77,484.53
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.89	1.64	0.72	1.09
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	1.66	2.46	0.72	1.69
Performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.77	0.82	-	0.60

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

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR
	Unit class HT	Unit class CHF-H	Unit class CHF-HT
Income			
Dividends	25,667.12	532.19	2,769.79
Interest on loans	6,914.57	151.71	771.60
Bank interest	-1,096.10	-28.20	-137.41
Trailer fees	256.55	5.51	28.57
Income equalisation	6,966.54	4.00	265.87
Total income	38,708.68	665.21	3,698.42
Expenses			
Interest payable	-397.29	-4.00	-27.11
Performance fee	-27,589.00	-484.93	-2,728.06
Management fee/ Fund management fee	-27,471.01	-602.05	-3,063.17
Depositary fee	-768.06	-16.77	-85.86
Central administration agent fee	-332.42	-7.22	-37.14
Taxe d'abonnement	-1,524.96	-31.18	-163.08
Publication and auditing costs	-44.80	-0.79	-4.45
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-13.47	-0.30	-1.53
Registrar and transfer agent fee	-28.65	-0.64	-3.20
State fees	-18.66	-0.36	-1.93
Launch costs	-0.01	0.00	0.00
Other expenses ¹⁾	-931.75	-18.93	-99.95
Expense equalisation	-10,422.31	-8.58	-424.43
Total expenses	-69,542.39	-1,175.75	-6,639.91
Ordinary net expenditure	-30,833.71	-510.54	-2,941.49
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	1.09	1.09	1.08
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	1.79	1.66	1.81
Performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.70	0.57	0.73

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

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 31 March 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	940,000	595,000	3,975,000	345.8500	184,189,521.42	2.99
							184,189,521.42	2.99
Germany								
DE000BASF111	BASF SE	EUR	1,905,000	175,000	1,730,000	65.5400	113,384,200.00	1.84
DE0005190003	Bayerische Motoren Werke AG	EUR	190,000	0	2,120,000	67.8900	143,926,800.00	2.33
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	50,000	0	260,000	58.7000	15,262,000.00	0.25
DE0005158703	Bechtle AG	EUR	124,042	0	600,000	81.2000	48,720,000.00	0.79
DE000A1DAHH0	Brenntag AG	EUR	975,745	0	1,590,000	45.0100	71,565,900.00	1.16
DE0007100000	Daimler AG	EUR	615,000	225,000	4,500,000	51.0900	229,905,000.00	3.73
DE000A0Z2ZZ5	Freenet AG	EUR	750,000	0	4,950,000	19.1900	94,990,500.00	1.54
DE000KBX1006	Knorr-Bremse AG	EUR	416,000	187,000	229,000	87.4000	20,014,600.00	0.32
DE0007164600	SAP SE	EUR	50,000	0	650,000	101.4400	65,936,000.00	1.07
DE0008303504	TAG Immobilien AG	EUR	100,000	490,000	1,617,000	21.8600	35,347,620.00	0.57
DE0005089031	United Internet AG	EUR	950,000	0	2,300,000	31.8300	73,209,000.00	1.19
							912,261,620.00	14.79
France								
FR0010307819	Legrand S.A.	EUR	210,287	0	210,287	58.6600	12,335,435.42	0.20
							12,335,435.42	0.20
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	720,000	0	3,650,000	1,968.2500	92,491,284.02	1.50
							92,491,284.02	1.50
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	100,000	140,000	510,000	124.8300	56,675,242.59	0.92
							56,675,242.59	0.92
Italy								
IT0005252728	Brembo S.p.A.	EUR	405,000	326,369	78,631	10.0400	789,455.24	0.01
							789,455.24	0.01
Japan								
JP3802400006	Fanuc Corporation	JPY	361,900	0	660,000	18,880.0000	100,353,065.48	1.63
JP3496400007	KDDI Corporation	JPY	174,000	1,398,800	1,401,200	2,385.0000	26,913,689.02	0.44
JP3862400003	Makita Corporation	JPY	410,000	0	410,000	3,855.0000	12,728,961.03	0.21
							139,995,715.53	2.28

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

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	0	0	400,000	43.5300	15,500,756.70	0.25
CA0679011084	Barrick Gold Corporation	USD	1,840,000	0	12,500,000	13.8800	154,455,621.83	2.51
							169,956,378.53	2.76
Netherlands								
NL0000009355	Unilever NV	EUR	470,000	0	2,550,000	51.8600	132,243,000.00	2.14
							132,243,000.00	2.14
Switzerland								
CH0210483332	Cie Financière Richemont AG	CHF	670,000	0	670,000	71.2000	42,672,868.77	0.69
CH0038863350	Nestlé S.A.	CHF	340,000	360,000	3,980,000	95.2000	338,935,504.07	5.50
CH0012005267	Novartis AG	CHF	69,706	534,706	1,135,000	95.3600	96,818,677.88	1.57
CH0244767585	UBS Group AG	CHF	150,000	0	3,050,000	11.8900	32,439,842.56	0.53
							510,866,893.28	8.29
United States of America								
US0028241000	Abbott Laboratories	USD	0	885,000	535,000	79.4400	37,835,306.69	0.61
US00507V1098	Activision Blizzard Inc.	USD	0	0	195,000	45.6200	7,919,433.81	0.13
US02079K3059	Alphabet Inc.	USD	33,000	15,000	158,000	1,172.2700	164,887,972.94	2.67
US0378331005	Apple Inc.	USD	440,000	0	440,000	188.7200	73,922,193.54	1.20
US0846707026	Berkshire Hathaway Inc.	USD	105,008	100,008	1,445,000	200.6600	258,126,680.32	4.19
US09247X1019	BlackRock Inc. -A-	USD	81,000	0	145,000	424.9700	54,856,805.84	0.89
US09857L1089	Booking Holdings Inc.	USD	12,500	0	45,000	1,728.8900	69,260,259.95	1.12
US2358511028	Danaher Corporation	USD	26,000	1,003,000	223,000	129.8400	25,776,123.92	0.42
US30303M1027	Facebook Inc.	USD	290,000	135,000	640,000	165.5500	94,322,086.71	1.53
US4781601046	Johnson & Johnson	USD	250,000	0	1,010,000	138.8800	124,872,073.36	2.03
US6516391066	Newmont Mining Corporation	USD	735,000	0	3,900,000	35.5700	123,495,949.43	2.00
US7181721090	Philip Morris Internat. Inc.	USD	1,010,000	510,000	4,020,000	87.2800	312,352,532.72	5.07
US8725401090	TJX Co. Inc.	USD	268,151	108,151	320,000	53.0600	15,115,463.37	0.25
US9815581098	Worldpay Inc.	USD	335,000	495,000	1,070,000	111.4300	106,142,704.53	1.72
							1,468,885,587.13	23.83
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	170,000	0	1,670,000	31.5200	61,328,672.96	0.99
GB0004544929	Imperial Brands Plc.	GBP	96,800	936,800	1,300,000	26.1900	39,667,948.27	0.64
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	880,000	161,000	2,810,000	63.9000	209,203,075.85	3.39
							310,199,697.08	5.02
Exchange-traded securities							3,990,889,830.24	64.73
Equities, rights and participation certificates							3,990,889,830.24	64.73

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

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
BE6285450449	0.441 % Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)	8,000,000	0	8,000,000	100.4840	8,038,720.00	0.13
DE000A14J611	2.375 % Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	14,500,000	0	14,500,000	96.6730	14,017,585.00	0.23
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	2,500,000	0	33,000,000	99.9220	32,974,260.00	0.53
XS1936658530	0.172 % BMW Finance NV EMTN FRN v.19(2021)	10,000,000	0	10,000,000	100.4200	10,042,000.00	0.16
XS1960675822	0.000 % Medtronic Global Holdings S.C.A. FRN v.19(2021)	19,100,000	0	19,100,000	100.2980	19,156,918.00	0.31
XS0969795680	2.125 % Nestlé Finance International Ltd. EMTN v.13(2021)	7,500,000	0	7,500,000	105.7240	7,929,300.00	0.13
FR0013324316	0.000 % Sanofi S.A. EMTN FRN v.18(2020)	20,000,000	0	20,000,000	100.2470	20,049,400.00	0.33
XS1955024390	0.000 % The Coca-Cola Company FRN v.19(2021)	15,000,000	0	15,000,000	100.3440	15,051,600.00	0.24
XS1715323298	0.000 % United Technologies Corporation FRN v.17(2019)	0	0	20,000,000	100.0720	20,014,400.00	0.32
XS1799938995	3.375 % Volkswagen International Finance NV Fix-to-Float Perp.	0	0	30,000,000	98.5000	29,550,000.00	0.48
XS1799939027	4.625 % Volkswagen International Finance NV Fix-To-Float Perp.	16,400,000	0	69,000,000	99.8750	68,913,750.00	1.12
XS1048428442	4.625 % Volkswagen International Finance NV FRN Perp.	8,000,000	0	78,000,000	104.3750	81,412,500.00	1.32
XS1629774230	3.875 % Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	22,500,000	0	71,000,000	95.5050	67,808,550.00	1.10
						394,958,983.00	6.40
Exchange-traded securities						394,958,983.00	6.40

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

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾	
Securities admitted to trading or included in organised markets								
EUR								
XS1380333929	0.500 % Berkshire Hathaway Inc. v.16(2020)	7,000,000	0	7,000,000	100.5670	7,039,690.00	0.11	
XS1821883102	3.625 % Netflix Inc. Reg.S. v.17(2027)	4,000,000	0	20,000,000	103.3850	20,677,000.00	0.34	
XS1900562288	4.625 % Netflix Inc. Reg.S. v.18(2029)	29,200,000	0	29,200,000	106.3500	31,054,200.00	0.50	
						58,770,890.00	0.95	
Securities admitted to trading or included in organised markets								
						58,770,890.00	0.95	
Bonds						453,729,873.00	7.35	
Convertible bonds								
Securities admitted to trading or included in organised markets								
USD								
US697435AC95	0.750 % Palo Alto Networks Inc. CV v.18(2023)	0	0	16,250,000	110.4380	15,976,297.52	0.26	
						15,976,297.52	0.26	
Securities admitted to trading or included in organised markets								
						15,976,297.52	0.26	
Convertible bonds						15,976,297.52	0.26	
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. Perp.	EUR	0	0	3,100,000	36.9440	114,526,400.00	1.86
						114,526,400.00	1.86	
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Unze 999 v.11(2100)	EUR	570,000	0	4,200,000	111.7800	469,476,000.00	7.61
						469,476,000.00	7.61	
Exchange-traded securities						584,002,400.00	9.47	
Certificates						584,002,400.00	9.47	
Securities holdings						5,044,598,400.76	81.81	
Bank balances current account						1,124,321,336.01	18.24	
Balance of other receivables and payables						-3,277,680.89	-0.05	
Net unit class assets in EUR						6,165,642,055.88	100.00	

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

Flossbach von Storch - Multiple Opportunities II

Forward exchange transactions

As at 31 March 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% Unit of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	73,367,500.00	65,651,357.51	1.06
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	23,200,000.00	20,566,737.74	0.33

¹⁾ NSFA = net unit class 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 1 October 2018 to 31 March 2019

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				
KYG875721634	Tencent Holdings Ltd.	HKD	1,353,700	1,353,700
US88034P1093	Tencent Music Entertainment Group ADR	USD	347	347
Germany				
DE0006231004	Infineon Technologies AG	EUR	40,000	1,000,000
Switzerland				
CH0012032048	Roche Holding AG participation certificates	CHF	0	320,000
United States of America				
US67072V1035	NxStage Medical Inc.	USD	0	309,177
US70450Y1038	PayPal Holdings Inc.	USD	12,748	12,748
US7427181091	The Procter & Gamble Co.	USD	0	453,000
Bonds				
Exchange-traded securities				
EUR				
BE6276038419	0.000 % Anheuser-Busch InBev NV Reg.S. EMTN FRN v.15(2018)		0	13,500,000
XS1574667124	0.000 % Coca-Cola Co. FRN v.17(2019)		0	16,100,000
FR0013257599	0.000 % LVMH Moët Hennessy Louis Vuitton SE EMTN FRN v.17(2018)		0	35,000,000
XS1574156540	0.000 % Pfizer Inc. FRN v.17(2019)		0	50,000,000
NOK				
NO0010646813	2.000 % Norway v.12(2023)		0	390,000,000
USD				
US9128284J61	2.375 % United States of America v.18(2020)		0	60,000,000
US9128284L18	2.750 % United States of America v.18(2023)		0	30,000,000
Futures contracts				
EUR				
EUX Short Euro-BTP Future December 2018			5,200	1,200
EUX Short Euro-BTP Future June 2019			420	420
EUX Short Euro-BTP Future March 2019			4,938	4,938
EUX 10YR Euro Bund Future December 2018			2,050	2,050
USD				
CBT 10YR US T-Bond Note Future December 2018			4,380	4,380

Flossbach von Storch - Multiple Opportunities II

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

British pound	GBP	1	0.8583
Danish krone	DKK	1	7.4638
Hong Kong dollar	HKD	1	8.8176
Indian rupee	INR	1	77.6734
Japanese yen	JPY	1	124.1696
Mexican peso	MXN	1	21.7565
Norwegian krone	NOK	1	9.7075
Swiss franc	CHF	1	1.1179
South African rand	ZAR	1	16.4215
US dollar	USD	1	1.1233

Flossbach von Storch - Der erste Schritt

Semi-annual report

1 October 2018 - 31 March 2019

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 H ¹⁾	Unit class HT ²⁾	Unit class RT ³⁾
Securities ID No. (WKN):	A1W17V	A1W17W	A2JA9C	A2JA9D	A2JG4E
ISIN:	LU0952573052	LU0952573136	LU1748855597	LU1748855670	LU1790934050
Subscription fee:	up to 1.00 %	up to 1.00 %	none	none	up to 1.00 %
Redemption fee:	none	none	none	none	none
Management fee:	0.43 % p.a.	0.83 % p.a.	0.63 % p.a.	0.63 % p.a.	0.83 % p.a.
Minimum initial investment:	EUR 1,000,000.00	none	none	none	none
Minimum subsequent investment:	EUR 100,000.00	none	none	none	none
Use of income:	distributing	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR	EUR

¹⁾ Unit class H was merged into unit class I on 26 March 2019.

²⁾ Unit class HT was merged into unit class I on 26 March 2019.

³⁾ Unit class RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Der erste Schritt

Geographical breakdown by country¹⁾

Germany	23.23 %
United States of America	14.89 %
Netherlands	12.98 %
Sweden	9.88 %
Austria	8.64 %
United Kingdom	4.47 %
Belgium	2.27 %
Norway	2.04 %
France	1.38 %
Finland	1.37 %
Luxembourg	0.87 %
Canada	0.44 %
Securities holdings	82.46 %
Options	-0.24 %
Futures contracts	-0.53 %
Bank balances	17.85 %
Balance of other receivables and payables	0.46 %
	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	26.24 %
Government bonds	16.65 %
Automobiles and components	8.40 %
Foodstuffs, beverages and tobacco	6.56 %
Diversified financial services	5.27 %
Health care: equipment and services	3.69 %
Real estate	3.59 %
Wholesale and retail	2.71 %
Capital goods	1.90 %
Consumer goods and clothing	1.38 %
Software and services	1.03 %
Raw materials and supplies	1.02 %
Telecommunications services	1.02 %
Public utilities	0.95 %
Insurance	0.63 %
Media and entertainment	0.59 %
Transport	0.45 %
Household items and body care products	0.38 %
Securities holdings	82.46 %
Options	-0.24 %
Futures contracts	-0.53 %
Bank balances	17.85 %
Balance of other receivables and payables	0.46 %
	100.00 %

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

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
30/09/2017	179.05	1,631,108	8,600.58	109.77
30/09/2018	194.74	1,797,280	17,908.42	108.35
31/03/2019	191.85	1,740,063	-6,086.51 ¹⁾	110.26

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	13.18	121,010	4,872.40	108.88
30/09/2018	22.56	209,942	9,570.96	107.47
31/03/2019	27.81	254,847	4,779.32 ²⁾	109.14

Performance since launchUnit class H³⁾

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.04	390	39.10	99.89
31/03/2019	-	-	-40.81 ⁴⁾	-

Unit class HT⁵⁾

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.02	250	25.02	99.89
31/03/2019	-	-	-25.40 ⁶⁾	-

Unit class RT⁷⁾

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/04/2018	-	-	-	100.00
30/09/2018	0.05	500	50.24	100.32
31/03/2019	-	-	-50.92 ⁸⁾	-

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.³⁾ Unit class H was merged into unit class I on 26 March 2019.⁴⁾ This item contains cash outflows from the merger of unit class H into unit class I.⁵⁾ Unit class HT was merged into unit class I on 26 March 2019.⁶⁾ This item contains cash outflows from the merger of unit class HT into unit class I.⁷⁾ Unit class RT was merged into unit class R on 26 March 2019.⁸⁾ This item contains cash outflows from the merger of unit class RT into unit class R.

Flossbach von Storch - Der erste Schritt

Composition of net unit class assets

as at 31 March 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 179,358,954.69)	181,106,864.34
Bank balances	39,211,514.83
Interest receivables	702,306.10
Receivables from the sale of units	33,831.85
Receivables from securities transactions	9,383,047.26
	230,437,564.38
Options	-524,187.30
Payables from the redemption of units	-449,167.46
Unrealised losses on futures contracts	-1,173,168.60
Unrealised losses from forward exchange transactions	-823,347.65
Payables from securities transactions	-7,613,614.33
Other liabilities ¹⁾	-185,854.83
	-10,769,340.17
Net unit class assets	219,668,224.21

¹⁾ This item mainly comprises liabilities from currency transactions and management fees.

Flossbach von Storch - Der erste Schritt

Allocation to the unit classes

Unit class I	
Proportion of net unit class assets	EUR 191,853,358.99
Units in circulation	1,740,063.325
Unit value	EUR 110.26
Unit class R	
Proportion of net unit class assets	EUR 27,814,865.22
Units in circulation	254,847.390
Unit value	EUR 109.14
Unit class H¹⁾	
Proportion of net unit class assets	-
Units in circulation	-
Unit value	-
Unit class HT²⁾	
Proportion of net unit class assets	-
Units in circulation	-
Unit value	-
Unit class RT³⁾	
Proportion of net unit class assets	-
Units in circulation	-
Unit value	-

¹⁾ Unit class H was merged into unit class I on 26 March 2019.

²⁾ Unit class HT was merged into unit class I on 26 March 2019.

³⁾ Unit class RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Der erste Schritt

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class H¹⁾
Net unit class assets at the start of the reporting period	217,412,365.50	194,735,735.87	22,562,543.84	38,955.52
Ordinary net income	1,516,912.84	1,370,507.65	144,779.55	1,192.80
Income and expense equalisation	31,828.07	41,162.62	-8,421.62	-901.06
Cash inflows from the sale of units	23,030,781.32	12,761,885.41	10,114,111.50	152,770.21
Cash inflows from merger ²⁾	271,913.04	220,989.28	50,923.76	0.00
Cash outflows from the redemption of units	-24,455,096.66	-19,069,379.74	-5,385,716.92	0.00
Cash outflows from merger ³⁾	-271,913.04	0.00	0.00	-193,579.81
Realised profits	5,589,752.72	4,901,781.23	684,482.71	1,685.30
Realised losses	-6,167,040.66	-5,419,746.51	-743,575.31	-1,680.87
Net change in unrealised profits	1,617,174.46	1,411,772.96	203,843.13	1,039.00
Net change in unrealised losses	1,091,546.62	898,650.22	191,894.58	518.91
Net unit class assets at the end of the reporting period	219,668,224.21	191,853,358.99	27,814,865.22	0.00

EUR

EUR

	Unit class HT⁴⁾	Unit class RT⁵⁾
Net unit class assets at the start of the reporting period	24,972.40	50,157.87
Ordinary net income	168.80	264.04
Income and expense equalisation	-11.87	0.00
Cash inflows from the sale of units	2,014.20	0.00
Cash inflows from merger ²⁾	0.00	0.00
Cash outflows from the redemption of units	0.00	0.00
Cash outflows from merger ³⁾	-27,409.47	-50,923.76
Realised profits	607.89	1,195.59
Realised losses	-684.71	-1,353.26
Net change in unrealised profits	179.66	339.71
Net change in unrealised losses	163.10	319.81
Net unit class assets at the end of the reporting period	0.00	0.00

¹⁾ Unit class H was merged into unit class I on 26 March 2019.

²⁾ Cash inflows due to absorption of the assets of unit classes H, HT and RT.

³⁾ Cash outflows due to absorption of the assets of unit classes H, HT and RT.

⁴⁾ Unit class HT was merged into unit class I on 26 March 2019.

⁵⁾ Unit class RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Der erste Schritt

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 H¹⁾	Unit class HT²⁾
Units in circulation at start of reporting period	1,797,279.529	209,942.054	390.000	250.000
Units issued	119,123.933	94,918.453	1,517.000	20.000
Units issued due to merger ³⁾	2,004.989	466.731	0.000	0.000
Units redeemed	-178,345.126	-50,479.848	0.000	0.000
Units redeemed due to merger ⁴⁾	0.000	0.000	-1,907.000	-270.000
Units in circulation at end of reporting period	1,740,063.325	254,847.390	0.000	0.000

No. of units

	Unit class RT⁵⁾
Units in circulation at start of reporting period	500.000
Units issued	0.000
Units issued due to merger ³⁾	0.000
Units redeemed	0.000
Units redeemed due to merger ⁴⁾	-500.000
Units in circulation at end of reporting period	0.000

¹⁾ Unit class H was merged into unit class I on 26 March 2019.

²⁾ Unit class HT was merged into unit class I on 26 March 2019.

³⁾ Units issued due to absorption of the assets of unit classes H, HT and RT.

⁴⁾ Units redeemed due to absorption of the assets of unit classes H, HT and RT.

⁵⁾ Unit class RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Der erste Schritt

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class H ¹⁾
Income				
Dividends	43,948.90	38,755.87	5,168.84	9.37
Interest on loans	2,152,460.86	1,898,503.91	252,748.33	479.69
Bank interest	19,641.02	16,846.77	2,776.26	11.38
Income equalisation	-38,253.59	-54,649.25	14,980.38	1,396.97
Total income	2,177,797.19	1,899,457.30	275,673.81	1,897.41
Expenses				
Interest payable	-7,356.41	-6,216.44	-1,131.78	-5.99
Management fee/ Fund management fee	-518,577.72	-411,684.11	-106,444.65	-169.57
Depositary fee	-29,897.55	-26,353.07	-3,526.51	-7.44
Central administration agent fee	-12,934.87	-11,401.21	-1,525.83	-3.04
Taxe d'abonnement	-54,267.17	-47,826.60	-6,408.88	-13.50
Publication and auditing costs	-12,325.64	-10,830.82	-1,488.88	-2.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-227.14	-199.67	-27.38	-0.03
Registrar and transfer agent fee	-840.79	-741.75	-98.58	-0.18
State fees	-1,212.49	-1,070.90	-140.94	-0.23
Launch costs	-10.81	-9.69	-1.12	0.00
Other expenses ²⁾	-29,659.28	-26,102.02	-3,540.95	-6.63
Expense equalisation	6,425.52	13,486.63	-6,558.76	-495.91
Total expenses	-660,884.35	-528,949.65	-130,894.26	-704.61
Ordinary net income	1,516,912.84	1,370,507.65	144,779.55	1,192.80

Total expense ratio not including performance fee in per cent³⁾

(for the period from 1 April 2018 to 31 March 2019)

0.56

0.95

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

(for the period from 1 April 2018 to 31 March 2019)

0.56

0.95

0.75⁴⁾**Performance fee in per cent³⁾**

(for the period from 1 April 2018 to 31 March 2019)

-

-

-

¹⁾ Unit class H was merged into unit class I on 26 March 2019.²⁾ This item mainly comprises sub-depositary and paying agent fees.³⁾ See the notes to the report.⁴⁾ Different observation period of 27 March 2018 to 26 March 2019.

Flossbach von Storch - Der erste Schritt

Statement of income and expenses (continued)

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

	Unit class HT ¹⁾	Unit class RT ²⁾
Income		
Dividends	4.95	9.87
Interest on loans	243.17	485.76
Bank interest	2.29	4.32
Income equalisation	18.31	0.00
Total income	268.72	499.95
Expenses		
Interest payable	-0.79	-1.41
Management fee/ Fund management fee	-77.13	-202.26
Depositary fee	-3.57	-6.96
Central administration agent fee	-1.56	-3.23
Taxe d'abonnement	-5.97	-12.22
Publication and auditing costs	-0.98	-2.87
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.02	-0.04
Registrar and transfer agent fee	-0.10	-0.18
State fees	-0.14	-0.28
Launch costs	0.00	0.00
Other expenses ³⁾	-3.22	-6.46
Expense equalisation	-6.44	0.00
Total expenses	-99.92	-235.91
Ordinary net income	168.80	264.04
Total expense ratio not including performance fee in per cent⁴⁾ (for the period from 1 April 2018 to 31 March 2019)	0.75⁵⁾	0.92⁶⁾
Total expense ratio including performance fee in per cent⁴⁾ (for the period from 1 April 2018 to 31 March 2019)	0.75⁵⁾	0.92⁶⁾
Performance fee in per cent⁴⁾ (for the period from 1 April 2018 to 31 March 2019)	-	-

¹⁾ Unit class HT was merged into unit class I on 26 March 2019.

²⁾ Unit class RT was merged into unit class R on 26 March 2019.

³⁾ This item mainly comprises sub-depositary and paying agent fees.

⁴⁾ See the notes to the report.

⁵⁾ Different observation period of 27 March 2018 to 26 March 2019.

⁶⁾ Extrapolated for the period from 27 March 2018 to 26 March 2019.

Flossbach von Storch - Der erste Schritt

Statement of assets as at 31 March 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974268972	bpost S.A.	EUR	107,000	0	107,000	9.2600	990,820.00	0.45
							990,820.00	0.45
Germany								
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	0	5,000	10,000	58.7000	587,000.00	0.27
DE0007100000	Daimler AG ²⁾	EUR	0	5,000	15,000	51.0900	766,350.00	0.35
DE000A0Z2ZZ5	Freenet AG	EUR	0	0	75,000	19.1900	1,439,250.00	0.66
DE0006048408	Henkel AG & Co. KGaA	EUR	0	0	10,000	84.1000	841,000.00	0.38
DE000A2LQ2L3	innogy SE	EUR	0	0	55,000	38.0500	2,092,750.00	0.95
DE0005089031	United Internet AG ²⁾	EUR	25,000	0	25,000	31.8300	795,750.00	0.36
							6,522,100.00	2.97
Canada								
CA0084741085	Agnico-Eagle Mines Ltd. ²⁾	USD	0	0	25,000	43.5300	968,797.29	0.44
							968,797.29	0.44
United States of America								
US02079K3059	Alphabet Inc. ²⁾	USD	1,250	0	1,250	1,172.2700	1,304,493.46	0.59
US09857L1089	Booking Holdings Inc. ²⁾	USD	1,000	0	1,000	1,728.8900	1,539,116.89	0.70
US6516391066	Newmont Mining Corporation ²⁾	USD	0	0	40,000	35.5700	1,266,625.12	0.58
US7565771026	Red Hat Inc.	USD	7,500	0	7,500	181.9300	1,214,702.22	0.55
							5,324,937.69	2.42
Exchange-traded securities							13,806,654.98	6.28
Equities, rights and participation certificates							13,806,654.98	6.28

¹⁾ NSFA = net unit class 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.

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Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
DE000A2RWAY2	1.500 % Allianz Finance II BV EMTN v.19(2030)	6,300,000	5,000,000	1,300,000	105.9970	1,377,961.00	0.63
XS1843443513	1.700 % Altria Group Inc. v.19(2025)	1,800,000	0	1,800,000	101.1760	1,821,168.00	0.83
XS1508377584	0.875 % Bank Nederlandse Gemeenten Reg.S. v.16(2036)	3,000,000	0	3,000,000	99.0350	2,971,050.00	1.35
XS1203859928	1.250 % BAT International Finance Plc. EMTN v.15(2027)	1,500,000	0	1,500,000	95.0760	1,426,140.00	0.65
DE000BLB6JE1	0.625 % Bayer. Landesbank EMTN Pfe. v.18(2027)	2,500,000	0	2,500,000	102.4640	2,561,600.00	1.17
XS1112850125	2.375 % Booking Holdings Inc. v.14(2024)	1,556,000	0	1,556,000	109.5910	1,705,235.96	0.78
XS1043097630	3.125 % British American Tobacco Holdings [The Netherlands] BV EMTN Reg.S.v.14(2029)	2,000,000	0	2,000,000	108.0220	2,160,440.00	0.98
DE0001102333	1.750 % Federal Republic of Germany v.14(2024)	6,000,000	0	6,000,000	111.0282	6,661,692.00	3.03
DE0001104701	0.000 % Federal Republic of Germany v.17(2019)	5,500,000	0	5,500,000	100.4160	5,522,880.00	2.51
DE0001104719	0.000 % Federal Republic of Germany v.18(2020)	6,000,000	0	6,000,000	100.5600	6,033,600.00	2.75
XS1574671662	0.000 % Coca-Cola Co. v.17(2021)	4,500,000	0	4,500,000	100.3650	4,516,425.00	2.06
XS1944327631	0.875 % Coöperatieve Rabobank U.A. Pfe. v.19(2029)	4,800,000	0	4,800,000	103.4690	4,966,512.00	2.26
DE000A2GSCY9	0.141 % Daimler AG Reg.S. FRN EMTN v.17(2024)	3,500,000	0	3,500,000	99.2500	3,473,750.00	1.58
DE000A2G9HL9	0.875 % DZ Hyp AG EMTN Pfe. v.19(2029)	5,000,000	0	5,000,000	103.7190	5,185,950.00	2.36
XS1576819079	1.875 % Fastighets AB v.17(2025)	0	1,500,000	2,500,000	100.5680	2,514,200.00	1.14
XS1380394806	1.500 % Ferrari NV v.16(2023)	0	1,500,000	3,500,000	102.0110	3,570,385.00	1.63
BE0002595735	1.875 % Groupe Bruxelles Lambert S.A. v.18(2025)	400,000	2,000,000	3,900,000	102.2550	3,987,945.00	1.82
XS1935128956	2.625 % Immofinanz AG v.19(2023)	4,700,000	2,000,000	2,700,000	103.9650	2,807,055.00	1.28
DE000A1KRJQ6	0.250 % ING-DiBa AG EMTN Pfe. v.16(2026)	5,000,000	0	5,000,000	100.1030	5,005,150.00	2.28
XS1793273092	0.875 % Landesbank Hessen-Thüringen Girozentrale EMTN Pfe. v.18(2028)	4,500,000	0	4,500,000	104.3320	4,694,940.00	2.14
XS1960675822	0.000 % Medtronic Global Holdings S.C.A. FRN v.19(2021)	1,900,000	0	1,900,000	100.2980	1,905,662.00	0.87
XS1963717704	0.250 % Nordea Mortgage Bank Plc. EMTN Pfe. v.19(2026)	3,000,000	0	3,000,000	100.2060	3,006,180.00	1.37

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

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Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
DE000NRW0LA3	1.750 % Nordrhein-Westfalen S.1466 v.18(2068)	0	0	4,000,000	107.8810	4,315,240.00	1.96
XS1689595830	0.250 % Oesterreichische Kontrollbank AG EMTN Reg.S. v.17(2024)	2,000,000	0	2,000,000	101.4940	2,029,880.00	0.92
AT0000A1K9C8	0.750 % Österreich Reg.S. v.16(2026)	4,000,000	0	4,000,000	105.8600	4,234,400.00	1.93
AT0000A1K9F1	1.500 % Österreich Reg.S. v.16(2047)	2,500,000	0	2,500,000	111.7432	2,793,580.00	1.27
DE000A2TSTG3	1.625 % SAP SE v.18(2031)	1,000,000	0	1,000,000	105.9460	1,059,460.00	0.48
FR0013259116	1.500 % SEB S.A. v.17(2024)	4,000,000	1,000,000	3,000,000	101.2020	3,036,060.00	1.38
XS1874127902	1.375 % Siemens Financieringsmaatschappij NV v.18(2030)	4,000,000	0	4,000,000	104.4440	4,177,760.00	1.90
XS1948598997	0.375 % Skandinaviska Enskilda Banken AB Pfd. v.19(2026)	4,000,000	0	4,000,000	101.0010	4,040,040.00	1.84
XS1943561883	1.000 % SpareBank 1 Boligkreditt AS Pfd. EMTN v.19(2029)	4,300,000	0	4,300,000	103.9810	4,471,183.00	2.04
XS1962535644	0.375 % STADSHYPOTEK AB v.19(2026)	5,000,000	0	5,000,000	100.9150	5,045,750.00	2.30
XS1946788194	0.500 % Swedbank Hypotek AB EMTN Pfd. v.19(2026)	4,000,000	0	4,000,000	101.8210	4,072,840.00	1.85
AT000B122031	0.375 % Volksbank Wien AG EMTN Pfd. v.19(2026)	3,500,000	0	3,500,000	100.7520	3,526,320.00	1.61
XS1910947941	1.242 % Volkswagen International Finance NV FRN v.18(2024)	1,500,000	0	1,500,000	100.8350	1,512,525.00	0.69
XS1910948162	2.625 % Volkswagen International Finance NV v.18(2027)	3,300,000	0	3,300,000	103.2090	3,405,897.00	1.55
DE000A19X8A4	1.500 % Vonovia Finance BV v.18(2026)	500,000	2,000,000	2,500,000	102.5690	2,564,225.00	1.17
XS1171485722	1.125 % Wellcome Trust Ltd. Reg.S. v.15(2027)	2,500,000	0	2,500,000	104.3500	2,608,750.00	1.19
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	2,000,000	0	2,000,000	104.0990	2,081,980.00	0.95
						132,851,810.96	60.50
SEK							
SE0009383664	2.000 % Sveriges Sakerstallda Obligationer AB Cov. v.17(2026)	20,000,000	32,000,000	24,000,000	107.2480	2,464,078.73	1.12
						2,464,078.73	1.12
USD							
US676167BY47	2.625 % Oesterreichische Kontrollbank AG v.19(2022)	4,000,000	0	4,000,000	100.8300	3,590,492.30	1.63
US912828L328	1.375 % United States of America v.15(2020)	8,000,000	0	8,000,000	98.6480	7,025,585.54	3.20
						10,616,077.84	4.83
Exchange-traded securities						145,931,967.53	66.45

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

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Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Securities admitted to trading or included in organised markets							
EUR							
DE000A1919G4	1.750 % JAB Holdings BV v.18(2026)	0	500,000	3,900,000	101.3900	3,954,210.00	1.80
XS1564337993	1.875 % Molnlycke Holding AB Reg.S. v.17(2025)	4,500,000	1,000,000	3,500,000	102.2130	3,577,455.00	1.63
XS1040105980	2.875 % Philip Morris International Inc. EMTN v.14(2026)	4,000,000	0	4,000,000	112.0330	4,481,320.00	2.04
						12,012,985.00	5.47
USD							
XS1242956966	5.500 % Pershing Square Holdings Ltd. Reg.S. v.15(2022)	1,000,000	0	4,000,000	101.5190	3,615,027.15	1.65
US189754AA23	4.250 % Tapestry Inc. v.15(2025)	0	0	3,000,000	101.0200	2,697,943.56	1.23
US98877DAC92	4.750 % ZF North America Capital Inc. 144A v.15(2025)	0	2,000,000	3,500,000	97.6400	3,042,286.12	1.38
						9,355,256.83	4.26
Securities admitted to trading or included in organised markets						21,368,241.83	9.73
Bonds						167,300,209.36	76.18
Securities holdings						181,106,864.34	82.46
Options							
Long positions							
EUR							
Put on EUX 10YR Euro-Bund Future June 2019/166.50		140	0	140		-4,900.00	0.00
Put on EUX 10YR Euro-Bund Future May 2019/164.50		125	0	125		-28,750.00	-0.01
						-33,650.00	-0.01
Long positions						-33,650.00	-0.01
Short positions²⁾							
EUR							
Call on Daimler AG December 2019/55.00		0	150	-150		-25,650.00	-0.01
Put on Infineon Technologies AG May 2019/18.00		0	1,000	-1,000		-114,000.00	-0.05
Put on MorphoSys AG April 2019/82.00		0	200	-200		-60,200.00	-0.03
Put on United Internet AG June 2019/34.00		0	400	-400		-148,800.00	-0.07
						-348,650.00	-0.16
USD							
Call on Agnico-Eagle Mines Ltd. April 2019/46.00		0	250	-250		-6,454.20	0.00
Call on Alphabet Inc. April 2019/1,200.00		0	12	-12		-12,402.74	-0.01
Call on Booking Holdings Inc. June 2019/1,850.00		0	10	-10		-36,499.60	-0.02
Call on Newmont Mining Corporation June 2019/36.00		0	400	-400		-53,414.05	-0.02
Put on Activision Blizzard Inc. May 2019/42.50		0	300	-300		-33,116.71	-0.02
						-141,887.30	-0.07
Short positions						-490,537.30	-0.23

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

²⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 11,994,625.21.

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Statement of assets as at 31 March 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Options					-524,187.30	-0.24
Futures contracts						
Short positions						
EUR						
EUX 10YR Euro Bond Future June 2019	0	105	-105		-271,600.00	-0.12
EUX 30YR Bundesanleihe 4% Future June 2019	0	52	-52		-528,320.00	-0.24
EUX 5YR Euro-Bobl Future June 2019	0	340	-340		-373,248.60	-0.17
					-1,173,168.60	-0.53
Short positions					-1,173,168.60	-0.53
Futures contracts					-1,173,168.60	-0.53
Bank balances current account					39,211,514.83	17.85
Balance of other receivables and payables					1,047,200.94	0.46
Net unit class assets in EUR					219,668,224.21	100.00

Forward exchange transactions

As at 31 March 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% Unit of NSFA ¹⁾
SEK/EUR	DZ PRIVATBANK S.A.	Currency purchases	32,500,000.00	3,110,469.33	1.42
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,000,000.00	3,539,923.25	1.61
USD/EUR	J.P. Morgan Securities PLC, London	Currency purchases	4,000,000.00	3,539,923.25	1.61
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	39,500,000.00	3,780,416.56	1.72
EUR/SEK	J.P. Morgan Securities PLC, London	Currency sales	19,000,000.00	1,818,428.22	0.83
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	3,500,000.00	3,097,432.85	1.41
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	25,000,000.00	22,124,520.34	10.07

	Quantity	Commitments EUR	% Unit of NSFA ¹⁾
Futures contracts			
Short positions			
EUR			
EUX 10YR Euro Bond Future June 2019	-105	-17,470,950.00	-7.95
EUX 30YR Bundesanleihe 4% Future June 2019	-52	-10,008,960.00	-4.56
EUX 5YR Euro-Bobl Future June 2019	-340	-45,254,000.00	-20.60
		-72,733,910.00	-33.11
Short positions		-72,733,910.00	-33.11
Futures contracts		-72,733,910.00	-33.11

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

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Additions and disposals from 1 October 2018 to 31 March 2019

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Belgium				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	15,000
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	0	25,000
Germany				
DE0008404005	Allianz SE	EUR	7,500	17,500
DE000BASF111	BASF SE	EUR	0	20,000
DE0005552004	Dte. Post AG	EUR	50,000	50,000
DE0006231004	Infineon Technologies AG	EUR	75,000	75,000
DE000KBX1006	Knorr-Bremse AG	EUR	6,000	6,000
Canada				
CA0679011084	Barrick Gold Corporation	USD	0	150,000
Switzerland				
CH0038863350	Nestlé S.A.	CHF	0	15,000
CH0012005267	Novartis AG	CHF	0	15,000
United States of America				
US00507V1098	Activision Blizzard Inc.	USD	13,000	30,000
US30303M1027	Facebook Inc.	USD	2,500	12,500
US4781601046	Johnson & Johnson	USD	10,000	10,000
US7181721090	Philip Morris Internat. Inc.	USD	0	15,000
US9815581098	Worldpay Inc.	USD	12,500	12,500
United Kingdom				
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	35,000	75,000
Bonds				
Exchange-traded securities				
EUR				
XS1843443190	2.200 % Altria Group Inc. v.19(2027)		1,600,000	1,600,000
XS1811435251	1.662 % Bank of America Corporation EMTN Fix-to-Float v.18(2028)		3,500,000	3,500,000
XS1664644983	2.250 % B.A.T. Capital Corporation Reg.S EMTN v.17(2030)		2,000,000	2,000,000
DE000A14J611	2.375 % Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)		0	2,000,000
DE000A11QR73	3.750 % Bayer AG Reg.S. Fix-to-Float v.14(2074)		0	2,000,000
XS1840618059	1.500 % Bayer Capital Corporation B.V. v.18(2026)		1,000,000	1,000,000
XS1531347661	1.900 % Becton Dickinson and Co. v.16(2026)		0	4,155,000
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	3,200,000
XS1168971213	0.500 % BMW Finance NV Reg.S. EMTN v.15(2020)		0	3,500,000
XS1795252672	1.625 % Citigroup Inc. EMTN v. 18(2028)		3,500,000	3,500,000
XS1574667124	0.000 % Coca-Cola Co. FRN v.17(2019)		0	1,500,000
XS1883878966	2.375 % DP World Plc. v.18(2026)		0	2,100,000

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Additions and disposals from 1 October 2018 to 31 March 2019 (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
XS1651444140	2.125 % Eurofins Scientific SE v.17(2024)	1,000,000	6,100,000
XS1119021357	2.500 % EXOR NV v.14(2024)	500,000	4,000,000
XS1677912393	1.875 % Fastighets AB Balder v.17(2026)	0	1,500,000
XS1458408561	1.625 % Goldman Sachs Group Inc. EMTN v.16(2026)	1,500,000	1,500,000
XS1796209010	2.000 % Goldman Sachs Group Inc. EMTN v.18(2028)	0	2,500,000
FR0013281946	1.625 % Ingenico Group S.A. v.17(2024)	0	2,500,000
IT0005090318	1.500 % Italy v.15(2025)	3,000,000	3,000,000
IT0005282527	1.450 % Italy v.17(2024)	1,000,000	3,500,000
XS1835955474	1.812 % JPMorgan Chase & Co. Fix-to-float EMTN v.18(2029)	3,500,000	3,500,000
XS1960678412	1.625 % Medtronic Global Holdings S.C.A. v.19(2031)	2,000,000	2,000,000
XS1813593313	1.625 % Mondi Finance Plc. EMTN v.18(2026)	0	4,200,000
XS1713462403	2.875 % OMV AG Fix-to-Float Perp.	1,500,000	1,500,000
XS1294343337	6.250 % OMV AG Fix-to-Float Reg.S. Perp.	500,000	500,000
XS1028599287	5.250 % Orange S.A. EMTN Fix to Float Perp.	1,200,000	1,900,000
XS1115498260	5.000 % Orange S.A. EMTN Fix-to-Float Perp.	0	2,500,000
FR0010804500	4.875 % Orano S.A. EMTN v.09(2024)	0	1,000,000
FR0011791391	3.125 % Orano S.A. EMTN v.14(2023)	0	2,000,000
XS1574156540	0.000 % Pfizer Inc. FRN v.17(2019)	0	6,250,000
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	0	3,000,000
XS1266662334	4.750 % SoftBank Group Corporation Reg.S. v.15(2025)	0	1,000,000
XS1811213781	4.000 % SoftBank Group Corporation v.18(2023)	500,000	2,500,000
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.	500,000	2,500,000
XS1914502304	2.125 % Stryker Corporation v.18(2027)	2,100,000	2,100,000
XS1914502643	2.625 % Stryker Corporation v.18(2030)	2,600,000	2,600,000
XS1571293684	1.875 % Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	2,000,000
XS1795406575	3.000 % Telefonica Europe B.V. Fix-to-Float Perp.	0	2,200,000
XS1795406658	3.875 % Telefonica Europe B.V. Fix-to-Float Perp.	0	1,200,000
XS1590787799	3.000 % Telia Company AB Fix-to-Float v.17(2078)	0	2,000,000
XS1591694481	2.995 % TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	0	3,800,000
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	0	2,500,000
XS1501166869	3.369 % Total S.A. EMTN Reg.S. Fix-to-Float Perp.	1,500,000	4,300,000
CH0336602930	1.250 % UBS Group Funding (Jersey Branch) Ltd. Reg.S. v.16(2026)	1,300,000	3,800,000
FR0013330529	2.125 % Unibail-Rodamco SE FRN Perp.	0	2,000,000
FR0013330537	2.875 % Unibail-Rodamco SE FRN Perp.	0	1,000,000
XS1888179477	3.100 % Vodafone Group Plc. Fix-to-Float v.18(2079)	3,500,000	3,500,000
XS1893631769	2.250 % Volkswagen Financial Services AG EMTN v.18(2026)	1,500,000	1,500,000
XS1799938995	3.375 % Volkswagen International Finance NV Fix-to-Float Perp.	0	2,300,000
XS0968913342	5.125 % Volkswagen International Finance NV FRN Perp.	250,000	250,000
XS1629774230	3.875 % Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	2,600,000
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	500,000	500,000

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Additions and disposals from 1 October 2018 to 31 March 2019 (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
DE000A19UR79	1.500 % Vonovia Finance BV v.18(2028)	500,000	500,000
XS1463043973	1.000 % Wells Fargo & Co. EMTN Reg.S. v.16(2027)	0	3,500,000
XS1617830721	1.500 % Wells Fargo & Co. EMTN Reg.S. v.17(2027)	0	1,500,000
SEK			
SE0009190390	1.250 % Länsförsäkringar Hypotek AB EMTN Cov. v.16(2023)	0	30,500,000
SE0010298190	1.500 % Länsförsäkringar Hypotek AB Pfe. v.16(2024)	15,000,000	15,000,000
USD			
US9128284U17	2.625 % United States of America v.18(2023)	0	8,000,000

New issues intended for exchange trading

EUR			
IT0005340929	2.800 % Italy v.18(2028)	3,000,000	6,000,000

Securities admitted to trading or included in organised markets

EUR			
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	5,100,000	6,100,000
XS1197832832	0.000 % Coca-Cola Co. FRN v.15(2019)	0	6,350,000
XS1634531344	2.750 % Intrum AB Reg.S. v.17(2022)	2,100,000	5,800,000
XS1634532748	3.125 % Intrum AB Reg.S. v.17(2024)	0	2,100,000
DE000A19HCX8	2.000 % JAB Holdings BV Reg.S. v.17(2028)	0	500,000
XS1881005976	4.500 % Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	0	3,000,000
XS1602130947	3.375 % Levi Strauss & Co v.17(2027)	900,000	3,400,000
XS1821883102	3.625 % Netflix Inc. Reg.S. v.17(2027)	0	2,700,000
XS1900562288	4.625 % Netflix Inc. Reg.S. v.18(2029)	1,300,000	1,300,000
XS1915511411	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	800,000	800,000
XS1849518276	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	500,000	4,300,000
XS1794084068	1.375 % WPP Finance 2016 EMTN v.18(2025)	2,000,000	2,000,000
USD			
US30251GAU13	4.750 % FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	1,500,000
US30251GAY35	5.125 % FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	500,000	2,300,000
US55354GAD25	4.750 % MSCI Inc. 144A v.16(2026)	1,800,000	1,800,000
US82967NAS71	6.000 % Sirius XM Radio Inc. 144A v.14(2024)	0	1,500,000
US82967NAW83	5.375 % Sirius XM Radio Inc. 16/150726/5.375	0	3,000,000

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

USD			
US697435AC95	0.750 % Palo Alto Networks Inc. CV v.18(2023)	0	3,000,000

Flossbach von Storch - Der erste Schritt

Additions and disposals from 1 October 2018 to 31 March 2019 (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 Dte. Post AG March 2019/27.00	500	500
Call on EUX 10YR Euro-Bund Future May 2019/167.50	500	500
Call on Infineon Technologies AG January 2019/18.00	750	750
Put on Daimler AG December 2018/52.00	200	0
Put on Dte. Post AG April 2019/26.00	500	500
Put on Dte. Post AG February 2019/27.00	500	500
Put on EUX 10YR Euro-Bund Future May 2019/160.50	120	120
Put on EUX 10YR Euro-Bund Future May 2019/162.00	80	80
Put on EUX 10YR Euro-Bund Future May 2019/162.50	120	120
Put on EUX 10YR Euro-Bund Future May 2019/163.50	100	100
Put on EUX 10YR Euro-Bund Future May 2019/163.50	30	30
Put on Infineon Technologies AG March 2019/17.00	1,000	1,000
Put on Morphosys AG December 2018/88.00	150	150
Put on Morphosys AG March 2019/84.00	200	200
Put on United Internet AG March 2019/36.00	400	400
USD		
Call on Activision Blizzard Inc. November 2018/80.00	170	0
Call on Barrick Gold Corporation March 2019/14.00	1,000	1,000
Call on Facebook Inc. December 2019/180.00	75	75
Put on Booking Holdings Inc. October 2018/1,800.00	15	0
Futures contracts		
EUR		
EUX Short Euro-BTP Future December 2018	250	110
EUX Short Euro-BTP Future March 2019	325	325
EUX 10 YR Euro-OAT Future December 2018	70	0
EUX 10 YR Euro-OAT Future March 2019	120	120
EUX 10YR Euro Bund Future December 2018	15	15
EUX 10YR Euro Bund Future March 2019	90	90
EUX 2YR Euro-Schatz Future December 2018	370	320
EUX 30YR German Govt Bonds 4 % Future December 2018	37	0
EUX 30YR German Govt Bonds 4 % Future March 2019	37	37
EUX 5YR Euro-Bobl Future December 2018	80	40
EUX 5YR Euro-Bobl Future March 2019	340	340
USD		
CBT 10YR US T Note Future December 2018	110	110
CBT 10YR US T Note Future March 2019	110	110

Flossbach von Storch - Der erste Schritt

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

British pound	GBP	1	0.8583
Danish krone	DKK	1	7.4638
Japanese yen	JPY	1	124.1696
Canadian dollar	CAD	1	1.5080
Norwegian krone	NOK	1	9.7075
Swedish krona	SEK	1	10.4459
Swiss franc	CHF	1	1.1179
US dollar	USD	1	1.1233

Flossbach von Storch - Multi Asset - Defensive

Semi-annual report

1 October 2018 - 31 March 2019

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	23.56 %
United Kingdom	12.03 %
Germany	11.97 %
Netherlands	10.89 %
Sweden	4.75 %
Canada	3.06 %
Norway	2.84 %
Switzerland	2.79 %
Luxembourg	2.22 %
Denmark	1.56 %
Mexico	1.24 %
France	1.21 %
Austria	1.18 %
Belgium	1.17 %
Finland	1.10 %
Virgin Islands (GB)	0.60 %
Japan	0.43 %
Cayman Islands	0.38 %
Ireland	0.19 %
Securities holdings	83.17 %
Options	0.09 %
Futures contracts	-0.14 %
Bank balances	17.56 %
Balance of other receivables and payables	-0.68 %
	100.00 %

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

Flossbach von Storch - Multi Asset - Defensive

Breakdown by economic sector¹⁾

Raw materials and supplies	12.09 %
Banks	7.88 %
Foodstuffs, beverages and tobacco	6.72 %
Government bonds	6.68 %
Software and services	6.63 %
Automobiles and components	5.31 %
Pharmaceuticals, biotechnology and life sciences	4.25 %
Real estate	4.20 %
Wholesale and retail	3.96 %
Hardware and equipment	3.75 %
Diversified financial services	2.95 %
Transport	2.71 %
Public utilities	2.35 %
Health care: equipment and services	2.25 %
Telecommunications services	1.92 %
Consumer goods and clothing	1.84 %
Capital goods	1.44 %
Energy	1.36 %
Insurance	1.32 %
Household items and body care products	1.20 %
Media	0.87 %
Media and entertainment	0.80 %
Investment fund holdings	0.39 %
Semi-conductors and semi-conductor production equipment	0.30 %
Securities holdings	83.17 %
Options	0.09 %
Futures contracts	-0.14 %
Bank balances	17.56 %
Balance of other receivables and payables	-0.68 %
	100.00 %

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

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
30/09/2017	295.21	2,148,968	56,522.16	137.37
30/09/2018	244.65	1,816,673	-44,788.99	134.67
31/03/2019	306.74	2,254,169	58,560.79	136.08

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	852.33	6,332,271	480,354.56	134.60
30/09/2018	850.13	6,472,427	18,826.76	131.35
31/03/2019	833.83	6,308,178	-20,990.15	132.18

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	234.61	2,137,729	223,000.11	109.75
30/09/2018	216.67	1,975,538	-18,054.11	109.68
31/03/2019	224.15	1,999,483	2,822.89	112.10

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	8.21	76,205	4,368.99	107.79
30/09/2018	8.50	79,452	351.12	106.92
31/03/2019	16.21	148,845	7,396.74	108.88

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	64.05	599,052	63,388.65	106.92
30/09/2018	114.04	1,079,470	51,540.03	105.64
31/03/2019	116.07	1,081,130	418.13	107.36

Flossbach von Storch - Multi Asset - Defensive

Performance since launch

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.75	7,525	746.05	99.76
31/03/2019	0.97	9,554	202.50	101.18

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.29	2,866	288.42	99.76
31/03/2019	0.43	4,253	145.21	101.92

Flossbach von Storch - Multi Asset - Defensive

Composition of net unit class assets

as at 31 March 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 1,267,312,917.56)	1,245,751,957.68
Options	1,196,777.07
Bank balances	263,076,376.41
Interest receivables	7,201,401.20
Dividend receivables	441,720.90
Receivables from the sale of units	1,372,886.68
	1,519,041,119.94
Payables from the redemption of units	-1,890,946.33
Unrealised losses on futures contracts	-2,185,208.00
Unrealised losses from forward exchange transactions	-8,269,555.50
Payables from securities transactions	-6,543,277.37
Other liabilities ¹⁾	-1,751,975.49
	-20,640,962.69
Net unit class assets	1,498,400,157.25

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 306,741,640.76
Units in circulation	2,254,169.233
Unit value	EUR 136.08

Unit class R

Proportion of net unit class assets	EUR 833,831,431.66
Units in circulation	6,308,178.367
Unit value	EUR 132.18

Unit class IT

Proportion of net unit class assets	EUR 224,149,327.75
Units in circulation	1,999,482.592
Unit value	EUR 112.10

Unit class RT

Proportion of net unit class assets	EUR 16,205,740.88
Units in circulation	148,844.604
Unit value	EUR 108.88

Unit class ET

Proportion of net unit class assets	EUR 116,071,906.55
Units in circulation	1,081,129.827
Unit value	EUR 107.36

Unit class H

Proportion of net unit class assets	EUR 966,679.85
Units in circulation	9,554.000
Unit value	EUR 101.18

Unit class HT

Proportion of net unit class assets	EUR 433,429.80
Units in circulation	4,252.667
Unit value	EUR 101.92

Flossbach von Storch - Multi Asset - Defensive

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	1,435,022,031.75	244,652,981.80	850,125,703.15	216,674,419.35
Ordinary net income	5,795,990.93	1,952,717.94	2,279,403.58	1,420,332.40
Income and expense equalisation	-312,165.94	-292,143.85	26,826.28	-35,500.70
Cash inflows from the sale of units	180,762,842.61	79,784,082.03	45,447,703.52	19,419,688.41
Cash outflows from the redemption of units	-132,206,737.46	-21,223,293.57	-66,437,857.87	-16,596,803.38
Realised profits	30,661,729.91	5,731,016.62	17,714,666.86	4,575,578.62
Realised losses	-35,957,111.56	-6,684,881.41	-20,825,315.22	-5,377,000.71
Net change in unrealised profits	13,881,309.73	2,813,201.06	7,800,538.21	2,063,499.67
Net change in unrealised losses	13,155,446.40	2,793,398.04	7,311,974.37	2,005,114.09
Distribution	-12,403,179.12	-2,785,437.90	-9,612,211.22	0.00
Net unit class assets at the end of the reporting period	1,498,400,157.25	306,741,640.76	833,831,431.66	224,149,327.75

EUR

EUR

EUR

EUR

	Unit class RT	Unit class ET	Unit class H	Unit class HT
Net unit class assets at the start of the reporting period	8,495,046.81	114,037,250.85	750,682.08	285,947.71
Ordinary net income	44,069.47	91,252.63	5,676.91	2,538.00
Income and expense equalisation	-6,314.31	-3,652.64	-846.58	-534.14
Cash inflows from the sale of units	8,251,944.86	27,270,580.38	202,503.56	386,339.85
Cash outflows from the redemption of units	-855,200.22	-26,852,454.75	0.00	-241,127.67
Realised profits	274,418.52	2,341,018.54	18,274.25	6,756.50
Realised losses	-337,934.35	-2,703,660.69	-21,312.92	-7,006.26
Net change in unrealised profits	193,830.61	998,432.92	8,919.18	2,888.08
Net change in unrealised losses	145,879.49	893,139.31	8,313.37	-2,372.27
Distribution	0.00	0.00	-5,530.00	0.00
Net unit class assets at the end of the reporting period	16,205,740.88	116,071,906.55	966,679.85	433,429.80

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	1,816,672.758	6,472,427.009	1,975,537.594	79,451.895
Units issued	596,791.750	351,199.292	176,726.245	77,467.269
Units redeemed	-159,295.275	-515,447.934	-152,781.247	-8,074.560
Units in circulation at end of reporting period	2,254,169.233	6,308,178.367	1,999,482.592	148,844.604

	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	1,079,470.457	7,525.000	2,866.308
Units issued	258,314.839	2,029.000	3,863.494
Units redeemed	-256,655.469	0.000	-2,477.135
Units in circulation at end of reporting period	1,081,129.827	9,554.000	4,252.667

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class IT
Income				
Dividends	2,818,175.15	518,749.88	1,631,742.34	423,402.80
Interest on loans	12,726,240.27	2,277,876.45	7,438,777.98	1,909,652.50
Bank interest	-2,631.24	818.28	-2,959.69	-508.03
Trailer fees	68,430.47	12,040.85	40,236.15	10,235.51
Income equalisation	539,851.29	495,849.37	-104,995.36	61,441.90
Total income	16,150,065.94	3,305,334.83	9,002,801.42	2,404,224.68
Expenses				
Interest payable	-102,966.78	-20,154.52	-58,332.69	-15,346.08
Management fee/ Fund management fee	-9,218,823.39	-983,990.23	-6,273,534.42	-821,895.16
Depositary fee	-193,523.94	-34,715.46	-113,042.75	-29,034.78
Central administration agent fee	-83,731.32	-15,020.59	-48,908.94	-12,562.63
Taxe d'abonnement	-351,076.20	-63,243.72	-204,791.41	-52,688.99
Publication and auditing costs	-17,928.27	-3,304.46	-10,393.17	-2,683.58
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,023.71	-356.44	-1,187.27	-306.15
Registrar and transfer agent fee	-12,099.98	-2,163.25	-7,080.48	-1,812.24
State fees	-10,212.21	-1,886.64	-5,911.58	-1,532.08
Other expenses ¹⁾	-134,003.86	-24,076.06	-78,384.21	-20,089.39
Expense equalisation	-227,685.35	-203,705.52	78,169.08	-25,941.20
Total expenses	-10,354,075.01	-1,352,616.89	-6,723,397.84	-983,892.28
Ordinary net income	5,795,990.93	1,952,717.94	2,279,403.58	1,420,332.40

Total expense ratio not including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

0.89

1.64

0.89

Total expense ratio including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

0.89

1.64

0.89

Performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

-

-

-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the notes to the report.

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses (continued)

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class H	Unit class HT
Income				
Dividends	27,767.60	214,170.88	1,639.63	702.02
Interest on loans	120,198.89	969,673.11	7,155.44	2,905.90
Bank interest	254.06	-244.74	3.37	5.51
Trailer fees	668.22	5,200.16	37.17	12.41
Income equalisation	25,254.28	59,711.71	1,565.62	1,023.77
Total income	174,143.05	1,248,511.12	10,401.23	4,649.61
Expenses				
Interest payable	-1,293.96	-7,744.76	-64.30	-30.47
Management fee/ Fund management fee	-102,174.67	-1,032,328.48	-3,487.18	-1,413.25
Depositary fee	-1,836.76	-14,741.05	-108.96	-44.18
Central administration agent fee	-795.13	-6,377.81	-47.27	-18.95
Taxe d'abonnement	-3,344.44	-26,728.78	-198.59	-80.27
Publication and auditing costs	-177.49	-1,355.95	-10.04	-3.58
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-18.02	-154.30	-1.15	-0.38
Registrar and transfer agent fee	-112.80	-921.69	-6.74	-2.78
State fees	-99.57	-774.44	-5.85	-2.05
Other expenses ¹⁾	-1,280.77	-10,072.16	-75.20	-26.07
Expense equalisation	-18,939.97	-56,059.07	-719.04	-489.63
Total expenses	-130,073.58	-1,157,258.49	-4,724.32	-2,111.61
Ordinary net income	44,069.47	91,252.63	5,676.91	2,538.00
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	1.64	2.03	0.98	0.97
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	1.64	2.03	0.98	0.97
Performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	-	-	-	-

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

²⁾ See the notes to the report.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 31 March 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	50,000	200,000	73.1500	14,630,000.00	0.98
BE0974268972	bpost S.A.	EUR	0	0	300,000	9.2600	2,778,000.00	0.19
							17,408,000.00	1.17
Germany								
DE0008404005	Allianz SE	EUR	25,000	50,000	100,000	197.4400	19,744,000.00	1.32
DE000BASF111	BASF SE	EUR	25,000	0	225,000	65.5400	14,746,500.00	0.98
DE000BAY0017	Bayer AG	EUR	0	0	150,000	56.2900	8,443,500.00	0.56
DE000A1DAHH0	Brenntag AG	EUR	0	0	125,000	45.0100	5,626,250.00	0.38
DE0007100000	Daimler AG	EUR	0	0	250,000	51.0900	12,772,500.00	0.85
DE0007480204	Dte. Euroshop AG	EUR	0	0	550,000	27.0800	14,894,000.00	0.99
DE0005552004	Dte. Post AG ²⁾	EUR	250,000	0	500,000	28.7300	14,365,000.00	0.96
DE000A0Z2ZZ5	Freenet AG	EUR	30,000	0	1,000,000	19.1900	19,190,000.00	1.28
DE0006048408	Henkel AG & Co. KGaA	EUR	0	0	50,000	84.1000	4,205,000.00	0.28
DE000LEG1110	LEG Immobilien AG	EUR	0	25,000	75,000	108.3000	8,122,500.00	0.54
DE0006632003	MorphoSys AG ²⁾	EUR	223,200	73,200	150,000	80.9000	12,135,000.00	0.81
DE0007164600	SAP SE	EUR	75,000	25,000	50,000	101.4400	5,072,000.00	0.34
DE0005089031	United Internet AG ²⁾	EUR	50,000	0	300,000	31.8300	9,549,000.00	0.64
							148,865,250.00	9.93
Finland								
FI0009000681	Nokia Oyj ²⁾	EUR	0	0	1,199,900	5.0460	6,054,695.40	0.40
							6,054,695.40	0.40
Canada								
CA0084741085	Agnico-Eagle Mines Ltd. ²⁾	USD	0	0	300,000	43.5300	11,625,567.52	0.78
CA0679011084	Barrick Gold Corporation ²⁾	USD	0	0	1,875,000	13.8800	23,168,343.27	1.55
							34,793,910.79	2.33
Netherlands								
NL0000009355	Unilever NV	EUR	0	140,000	160,000	51.8600	8,297,600.00	0.55
							8,297,600.00	0.55

¹⁾ NSFA = net unit class 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 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Switzerland								
CH0210483332	Cie Financière Richemont AG ²⁾	CHF	100,000	50,000	50,000	71.2000	3,184,542.45	0.21
CH0038863350	Nestlé S.A.	CHF	0	0	130,000	95.2000	11,070,757.67	0.74
CH0012005267	Novartis AG	CHF	0	125,000	175,000	95.3600	14,927,989.98	1.00
CH0012032048	Roche Holding AG participation certificates	CHF	0	30,000	30,000	271.3500	7,281,957.24	0.49
CH0244767585	UBS Group AG	CHF	0	0	500,000	11.8900	5,318,006.98	0.35
							41,783,254.32	2.79
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	55,000	0	175,000	45.6200	7,107,184.19	0.47
US09857L1089	Booking Holdings Inc. ²⁾	USD	2,200	0	2,200	1,728.8900	3,386,057.15	0.23
US1924461023	Cognizant Technology Solution Corporation -A-	USD	25,000	0	125,000	71.5800	7,965,369.89	0.53
US4781601046	Johnson & Johnson	USD	25,000	75,000	50,000	138.8800	6,181,785.81	0.41
US6745991058	Occidental Petroleum Corporation	USD	0	100,000	50,000	66.5700	2,963,144.31	0.20
US7181721090	Philip Morris Internat. Inc.	USD	0	0	225,000	87.2800	17,482,417.88	1.17
US7565771026	Red Hat Inc.	USD	45,500	0	45,500	181.9300	7,369,193.45	0.49
US9815581098	Worldpay Inc. ²⁾	USD	100,000	118,600	91,400	111.4300	9,066,769.34	0.61
							61,521,922.02	4.11
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	0	255,000	31.5200	9,364,557.85	0.62
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	125,000	75,000	63.9000	5,583,711.99	0.37
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	0	400,000	300,000	27.8050	8,341,500.00	0.56
							23,289,769.84	1.55
Exchange-traded securities							342,014,402.37	22.83
Unlisted securities								
United States of America								
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	5,300,000	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and participation certificates							342,014,402.37	22.83
Bonds								
Exchange-traded securities								
CAD								
US500769GM08	1.375% Kreditanstalt für Wiederaufbau v.15(2020)		0	0	7,500,000	99.6270	4,954,923.74	0.33
							4,954,923.74	0.33

¹⁾ NSFA = net unit class 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 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
EUR							
XS1622624242	1.250 % Allergan Funding SCS Reg.S. v.17(2024)	0	0	4,650,000	100.3950	4,668,367.50	0.31
XS1843443190	2.200 % Altria Group Inc. v.19(2027)	15,000,000	0	15,000,000	101.2330	15,184,950.00	1.01
XS1203854960	0.875 % BAT International Finance Plc. EMTN v.15(2023)	0	0	4,000,000	99.8490	3,993,960.00	0.27
XS1203859928	1.250 % BAT International Finance Plc. EMTN v.15(2027)	10,000,000	0	10,000,000	95.0760	9,507,600.00	0.63
XS1043097630	3.125 % British American Tobacco Holdings [The Netherlands] BV EMTN Reg.S.v.14(2029)	10,000,000	0	10,000,000	108.0220	10,802,200.00	0.72
XS1944327631	0.875 % Coöperatieve Rabobank U.A. Pfc. v.19(2029)	15,000,000	0	15,000,000	103.4690	15,520,350.00	1.04
XS1716945586	3.250 % Eurofins Scientific S.E. Fix-to-Float v.17 perp.	6,000,000	0	6,000,000	89.0000	5,340,000.00	0.36
XS1651444140	2.125 % Eurofins Scientific SE v.17(2024)	2,000,000	0	14,000,000	97.8290	13,696,060.00	0.91
DE000A2GSFF1	2.125 % Evonik Industries Reg.S. Fix-to-Float v.17(2077)	0	3,000,000	4,000,000	100.6250	4,025,000.00	0.27
XS1677912393	1.875 % Fastighets AB Balder v.17(2026)	0	0	11,500,000	98.7290	11,353,835.00	0.76
XS1576819079	1.875 % Fastighets AB v.17(2025)	0	0	3,500,000	100.5680	3,519,880.00	0.23
XS1380394806	1.500 % Ferrari NV v.16(2023)	0	0	7,500,000	102.0110	7,650,825.00	0.51
XS1577427526	0.322 % Goldman Sachs Group Inc. EMTN FRN v.17(2022)	20,000,000	0	20,000,000	99.8990	19,979,800.00	1.33
XS1458408561	1.625 % Goldman Sachs Group Inc. EMTN v.16(2026)	0	0	15,000,000	102.5000	15,375,000.00	1.03
XS1935128956	2.625 % Immofinanz AG v.19(2023)	7,300,000	0	7,300,000	103.9650	7,589,445.00	0.51
FR0013281946	1.625 % Ingenico Group S.A. v.17(2024)	0	0	8,600,000	94.7680	8,150,048.00	0.54
XS1960675822	0.000 % Medtronic Global Holdings S.C.A. FRN v.19(2021)	3,800,000	0	3,800,000	100.2980	3,811,324.00	0.25
XS1813593313	1.625 % Mondi Finance Plc. EMTN v.18(2026)	0	0	8,000,000	102.7370	8,218,960.00	0.55
XS1960685383	2.000 % Nokia Oyj EMTN v.19(2026)	10,500,000	0	10,500,000	99.4550	10,442,775.00	0.70
DE000NRWOLA3	1.750 % Nordrhein-Westfalen S.1466 v.18(2068)	0	0	20,000,000	107.8810	21,576,200.00	1.44
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	0	0	14,000,000	101.0920	14,152,880.00	0.94
FR0013324316	0.000 % Sanofi S.A. EMTN FRN v.18(2020)	10,000,000	0	10,000,000	100.2470	10,024,700.00	0.67
XS1948598997	0.375 % Skandinaviska Enskilda Banken AB Pfc. v.19(2026)	7,000,000	0	7,000,000	101.0010	7,070,070.00	0.47
XS1570260460	2.000 % Smiths Group Plc. EMTN Reg.S. v.17(2027)	0	0	3,000,000	102.0560	3,061,680.00	0.20
XS1266662334	4.750 % SoftBank Group Corporation Reg.S. v.15(2025)	0	0	6,000,000	107.7600	6,465,600.00	0.43
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.	10,000,000	5,000,000	30,000,000	116.3750	34,912,500.00	2.33
XS1914502643	2.625 % Stryker Corporation v.18(2030)	9,800,000	0	9,800,000	112.3780	11,013,044.00	0.73
XS1591694481	2.995 % TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	2,000,000	0	20,000,000	102.1250	20,425,000.00	1.36

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Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
XS1614198262	1.375 % The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	0	0	10,000,000	102.0840	10,208,400.00	0.68
XS1205618470	3.000 % Vattenfall AB Fix-to-float Reg.S. v.15(2077)	5,000,000	0	15,000,000	99.2700	14,890,500.00	0.99
AT0008122031	0.375 % Volksbank Wien AG EMTN Pfe. v.19(2026)	10,000,000	0	10,000,000	100.7520	10,075,200.00	0.67
XS1799938995	3.375 % Volkswagen International Finance NV Fix-to-Float Perp.	4,000,000	4,000,000	10,000,000	98.5000	9,850,000.00	0.66
XS1799939027	4.625 % Volkswagen International Finance NV Fix-To-Float Perp.	0	0	4,000,000	99.8750	3,995,000.00	0.27
XS1048428442	4.625 % Volkswagen International Finance NV FRN Perp.	0	0	12,500,000	104.3750	13,046,875.00	0.87
XS1910947941	1.242 % Volkswagen International Finance NV FRN v.18(2024)	5,000,000	0	5,000,000	100.8350	5,041,750.00	0.34
XS1629774230	3.875 % Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	0	6,000,000	95.5050	5,730,300.00	0.38
XS1586555945	1.875 % Volkswagen International Finance NV Reg.S. v.17(2027)	0	0	10,000,000	98.2760	9,827,600.00	0.66
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	0	7,000,000	102.5060	7,175,420.00	0.48
DE000A189ZX0	1.250 % Vonovia Finance BV Reg.S. v.16(2024)	0	0	7,000,000	102.1290	7,149,030.00	0.48
DE000A19X8A4	1.500 % Vonovia Finance BV v.18(2026)	3,000,000	0	3,000,000	102.5690	3,077,070.00	0.21
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	5,000,000	0	5,000,000	104.0990	5,204,950.00	0.35
						412,804,148.50	27.54
NOK							
NO0010572878	3.750 % Norway v.10(2021)	0	0	150,000,000	105.2350	16,260,880.76	1.09
NO0010646813	2.000 % Norway v.12(2023)	0	0	150,000,000	102.7400	15,875,354.11	1.06
						32,136,234.87	2.15
USD							
US237194AL90	3.850 % Darden Restaurants Inc. v.17(2027)	0	0	10,000,000	99.8380	8,887,919.52	0.59
US776743AD85	3.800 % Roper Technologies Inc. v.16(2026)	0	0	8,000,000	101.0000	7,193,091.78	0.48
US189754AC88	4.125 % Tapestry Inc. v.17(2027)	0	0	15,000,000	95.6510	12,772,767.74	0.85
US9128285D82	2.875 % United States of America v.18(2023)	35,000,000	5,000,000	30,000,000	102.7813	27,449,813.05	1.83
US9128284V99	2.875 % United States of America v.18(2028)	45,000,000	35,000,000	10,000,000	104.0313	9,261,216.95	0.62
						65,564,809.04	4.37
Exchange-traded securities						515,460,116.15	34.39

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Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Securities admitted to trading or included in organised markets							
CAD							
CA00206R BX94	3.825 % AT&T Inc. v.13(2020)	0	0	7,200,000	102.1870	4,878,954.91	0.33
CA68323ABN33	2.850 % Ontario v.12(2023)	0	0	14,000,000	103.6300	9,620,822.28	0.64
						14,499,777.19	0.97
EUR							
XS1634531344	2.750 % Intrum AB Reg.S. v.17(2022)	0	0	13,500,000	97.9580	13,224,330.00	0.88
XS1634532748	3.125 % Intrum AB Reg.S. v.17(2024)	0	0	15,000,000	96.6500	14,497,500.00	0.97
DE000A19HCX8	2.000 % JAB Holdings BV Reg.S. v.17(2028)	7,000,000	0	7,000,000	101.9230	7,134,610.00	0.48
DE000A1919G4	1.750 % JAB Holdings BV v.18(2026)	4,000,000	0	4,000,000	101.3900	4,055,600.00	0.27
XS1849518276	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	2,700,000	5,800,000	2,700,000	104.0000	2,808,000.00	0.19
XS1794084068	1.375 % WPP Finance 2016 EMTN v.18(2025)	5,000,000	0	5,000,000	101.0360	5,051,800.00	0.34
						46,771,840.00	3.13
USD							
US00507VAK52	3.400 % Activision Blizzard Inc. v.17(2026)	0	8,000,000	10,000,000	98.4790	8,766,936.70	0.59
US00507VAM19	3.400 % Activision Blizzard Inc. v.17(2027)	0	0	2,000,000	97.7110	1,739,713.34	0.12
US034863AP55	4.875 % Anglo American Capital 144A v.15(2025)	0	0	5,000,000	103.8750	4,623,653.52	0.31
USK0479SAE83	3.875 % AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	0	20,051,000	99.4790	17,757,085.63	1.19
US00203QAB32	3.750 % AP Moller - Maersk A/S 144A v.14(2024)	0	0	2,200,000	98.9540	1,938,029.02	0.13
US00203QAD97	3.875 % AP Moller-Maersk AS 144A v.15(2025)	0	0	4,000,000	98.9820	3,524,686.19	0.24
US11134LAF67	3.625 % Broadcom Corporation v.17(2024)	0	0	5,000,000	99.7783	4,441,302.41	0.30
US12563XAC56	3.250 % CK Hutchison International 17 Ltd. 144A v.17(2027)	0	0	6,500,000	98.0210	5,672,006.59	0.38
US278642AS20	2.750 % eBay Inc. v.17(2023)	0	0	15,000,000	98.3310	13,130,641.86	0.88
US418056AV91	3.500 % Hasbro Inc. v.17(2027)	0	0	12,000,000	96.5180	10,310,834.15	0.69
US594918BS26	3.450 % Microsoft Corporation v.16(2036)	15,000,000	0	22,500,000	101.3460	20,299,875.37	1.35
USU5521TAC63	4.750 % MSCI Inc. Reg.S. v.16(2026)	0	0	4,500,000	100.5000	4,026,083.86	0.27
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	3,000,000	0	15,000,000	103.6885	13,846,056.26	0.92
US55354GAD25	4.750 % MSCI Inc. 144A v.16(2026)	0	0	6,000,000	100.8165	5,385,017.36	0.36
US55354GAB68	5.750 % MSCI Inc. 144A v.15(2025)	4,200,000	0	8,200,000	105.2040	7,679,807.71	0.51

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Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
USP8674JAE93	4.125 % Sigma Alimentos S.A. de C.V. Reg.S. v.16(2026)	0	0	10,000,000	97.4750	8,677,557.20	0.58
USU82764AK45	5.375 % Sirius XM Radio Inc Reg.S. v.16(2026)	0	2,000,000	4,000,000	102.0000	3,632,155.26	0.24
US82967NBA54	5.000 % Sirius XM Radio Inc. 144A v.17(2027)	0	0	1,500,000	99.8460	1,333,294.76	0.09
US189754AA23	4.250 % Tapestry Inc. v.15(2025)	0	0	12,500,000	101.0200	11,241,431.50	0.75
US294829AA48	4.125 % Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	7,500,000	101.8095	6,797,571.89	0.45
USU98737AC03	4.750 % ZF North America Capital Inc. Reg.S. v.15(2025)	0	0	2,178,000	97.2500	1,885,609.37	0.13
US98877DAC92	4.750 % ZF North America Capital Inc. 144A v.15(2025)	0	0	5,000,000	97.6400	4,346,123.03	0.29
						161,055,472.98	10.77
Securities admitted to trading or included in organised markets						222,327,090.17	14.87
Unlisted securities							
CAD							
CA07813ZBT09	3.550 % Bell Canada v.16(2026)	0	0	2,000,000	103.7290	1,375,716.18	0.09
						1,375,716.18	0.09
USD							
US82938NAC83	3.625 % Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	0	10,000,000	100.6670	8,961,719.93	0.60
						8,961,719.93	0.60
Unlisted securities						10,337,436.11	0.69
Bonds						748,124,642.43	49.95
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
XS1238034695	0.000 % América Móvil S.A.B. de C.V. CV v.15(2020)	0	0	10,000,000	99.1150	9,911,500.00	0.66
						9,911,500.00	0.66
USD							
US531229AB89	1.375 % Liberty Media Corporation CV v.14(2023)	0	0	5,000,000	111.0130	4,941,378.08	0.33
US697435AC95	0.750 % Palo Alto Networks Inc. CV v.18(2023)	0	0	10,000,000	110.4380	9,831,567.70	0.66
XS1494008003	0.250 % Telenor East Holding II AS CV v.16(2019)	0	0	11,800,000	98.6100	10,358,746.55	0.69
						25,131,692.33	1.68
Securities admitted to trading or included in organised markets						35,043,192.33	2.34

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Unlisted securities								
USD								
US531229AE29	2.250 % Liberty Media Corporation CV v.16(2046)		0	0	6,500,000	51.4748	2,978,600.55	0.20
							2,978,600.55	0.20
Unlisted securities							2,978,600.55	0.20
Convertible bonds							38,021,792.88	2.54
Investment fund holdings²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	0	42,000	138.3600	5,811,120.00	0.39
							5,811,120.00	0.39
Investment fund holdings							5,811,120.00	0.39
Certificates								
Exchange-traded securities								
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Unze 999 v.11(2100)	EUR	90,000	0	1,000,000	111.7800	111,780,000.00	7.46
							111,780,000.00	7.46
Exchange-traded securities							111,780,000.00	7.46
Certificates							111,780,000.00	7.46
Securities holdings							1,245,751,957.68	83.17
Options								
Long positions								
EUR								
Put on DAX Index May 2019/11,400.00			3,000	0	3,000		3,600,000.00	0.24
							3,600,000.00	0.24
USD								
Put on S&P 500 Index June 2019/2,800.00			325	0	325		1,924,307.84	0.13
							1,924,307.84	0.13
Long positions							5,524,307.84	0.37

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

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 31 March 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Short positions²⁾						
CHF						
Put on Cie Financière Richemont AG June 2019/64.00	0	1,000	-1,000		-92,137.04	-0.01
					-92,137.04	-0.01
EUR						
Call on Dte. Post AG September 2019/30.00	0	2,500	-2,500		-175,000.00	-0.01
Call on Nokia Oyj June 2019/5.60	0	11,000	-11,000		-99,000.00	-0.01
Put on MorphoSys AG April 2019/90.00	0	700	-700		-660,800.00	-0.04
Put on Smurfit Kappa Group Plc. June 2019/25.00	0	3,000	-3,000		-615,000.00	-0.04
Put on United Internet AG June 2019/34.00	0	1,250	-1,250		-465,000.00	-0.03
					-2,014,800.00	-0.13
USD						
Call on Agnico-Eagle Mines Ltd. May 2019/47.00	0	3,000	-3,000		-157,571.44	-0.01
Call on Barrick Gold Corporation April 2019/14.00	6,750	8,750	-2,000		-48,072.64	0.00
Call on Barrick Gold Corporation June 2019/15.00	0	6,750	-6,750		-192,290.57	-0.01
Call on Booking Holdings Inc. May 2019/1,900.00	0	22	-22		-33,662.37	0.00
Call on Worldpay Inc. April 2019/92.50	86	1,000	-914		-1,497,160.15	-0.10
Put on Booking Holdings Inc. May 2019/1,650.00	0	78	-78		-256,227.19	-0.02
Put on Newmont Mining Corporation April 2019/32.00	0	5,000	-5,000		-35,609.37	0.00
					-2,220,593.73	-0.14
Short positions					-4,327,530.77	-0.28
Options					1,196,777.07	0.09
Futures contracts						
Short positions						
EUR						
EUX Short Euro-BTP Future June 2019	0	800	-800		-352,568.00	-0.02
EUX 30YR Bundesanleihe 4 % Future June 2019	0	184	-184		-1,832,640.00	-0.12
					-2,185,208.00	-0.14
Short positions					-2,185,208.00	-0.14
Futures contracts					-2,185,208.00	-0.14
Bank balances current account					263,076,376.41	17.56
Balance of other receivables and payables					-9,439,745.91	-0.68
Net unit class assets in EUR					1,498,400,157.25	100.00

¹⁾ NSFA = net unit class 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 98,442,320.05.

Flossbach von Storch - Multi Asset - Defensive

Forward exchange transactions

As at 31 March 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	%- Unit of NSFA ¹⁾
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	70,000,000.00	62,213,705.86	4.15
USD/EUR	J.P. Morgan Securities PLC, London	Currency purchases	25,000,000.00	22,219,180.67	1.48
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	400,000,000.00	355,506,890.61	23.73

Futures contracts	Quantity	Commitments EUR	%- Unit of NSFA ¹⁾
Short positions			
EUR			
EUX Short Euro-BTP Future June 2019	-800	-88,848,000.00	-5.93
EUX 30YR Bundesanleihe 4 % Future June 2019	-184	-35,416,320.00	-2.36
		-124,264,320.00	-8.29
Short positions		-124,264,320.00	-8.29
Futures contracts		-124,264,320.00	-8.29

¹⁾ NSFA = net unit class 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 1 October 2018 to 31 March 2019

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				
KYG875721634	Tencent Holdings Ltd.	HKD	0	205,000
US88034P1093	Tencent Music Entertainment Group ADR	USD	53	53
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	0	400,000
Germany				
DE0006231004	Infineon Technologies AG	EUR	800,000	800,000
DE000KBX1006	Knorr-Bremse AG	EUR	40,000	40,000
France				
FR0000120644	Danone S.A.	EUR	0	110,000
Canada				
CA3809564097	Goldcorp Inc.	USD	0	500,000
Switzerland				
CH0371153492	Landis & Gyr Holding AG	CHF	0	150,000
United States of America				
US1941621039	Colgate-Palmolive Co.	USD	0	270,000
US2855121099	Electronic Arts Inc.	USD	0	100,000
United Kingdom				
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	1,500,000
Bonds				
Exchange-traded securities				
EUR				
DE000A11QR73	3.750 % Bayer AG Reg.S. Fix-to-Float v.14(2074)		0	9,000,000
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	4,000,000
XS1391086987	2.000 % CK Hutchison Finance 16 Ltd. v.16(2028)		0	2,000,000
XS1883878966	2.375 % DP World Plc. v.18(2026)		0	2,650,000
XS1577731604	2.000 % Nokia Oyj EMTN Reg.S. v.17(2024)		0	8,500,000
XS1115498260	5.000 % Orange S.A. EMTN Fix-to-Float Perp.		0	5,000,000
XS1793255941	5.000 % SoftBank Group Corporation v.18(2028)		0	13,457,000
XS1571293684	1.875 % Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)		0	10,000,000
XS1795406658	3.875 % Telefonica Europe B.V. Fix-to-Float Perp.		0	5,000,000
XS0968913342	5.125 % Volkswagen International Finance NV FRN Perp.		0	3,800,000
GBP				
XS0903872603	6.875 % Koninklijke KPN NV FRN v.13(2073)		0	5,000,000
SEK				
SE0009383664	2.000 % Sveriges Sakerstallda Obligationer AB Cov. v.17(2026)		0	75,000,000

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2018 to 31 March 2019 (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			
US056752AB41	3.500 % Baidu Inc. v.12(2022)	0	3,850,000
US44841DAB82	3.625 % Hutchison Whampoa Int. 144A v.14(2024)	0	6,000,000
USG4721VBL74	3.500 % Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	4,300,000
US548661DP97	3.100 % Lowe's Companies Inc. v.17(2027)	0	4,000,000
US55616XAH08	2.875 % Macy's Retail Holdings Inc. v.12(2023)	0	7,000,000
US582839AH96	4.125 % Mead Johnson Nutrition Co. v.15(2025)	0	1,750,000
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	0	5,000,000
New issues intended for exchange trading			
EUR			
IT0005340929	2.800 % Italy v.18(2028)	24,000,000	24,000,000
Securities admitted to trading or included in organised markets			
EUR			
XS1778829090	2.350 % AT&T Inc. Reg.S. v.17(2029)	0	12,000,000
XS1551347393	2.200 % Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	0	10,000,000
XS1564337993	1.875 % Molnlycke Holding AB Reg.S. v.17(2025)	0	8,000,000
XS1915511411	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	2,700,000	2,700,000
XS1138360166	2.125 % Walgreens Boots Alliance Inc. v.14(2026)	0	10,000,000
GBP			
XS1734443200	3.875 % Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	0	10,000,000
USD			
US031162CJ71	2.600 % Amgen Inc. v.16(2026)	1,200,000	1,200,000
US12625GAC87	3.000 % CNOOC Finance 2013 Ltd. v.13(2023)	0	5,000,000
US12634MAB63	3.500 % CNOOC Finance (2015) U.S.A. LLC v.15(2025)	0	10,000,000
US126650CW89	4.100 % CVS Health Corporation v.18 (2025)	0	3,300,000
US233851CS11	2.850 % Daimler Finance North America LLC 144A v.17(2022)	0	3,750,000
US278642AU75	3.600 % eBay Inc. v.17(2027)	0	12,000,000
US30251GAU13	4.750 % FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	10,000,000
US30251GAW78	5.125 % FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	6,000,000
US30251GAY35	5.125 % FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	0	1,100,000
US55616XAK37	4.375 % Macy's Retail Holdings Inc. v.13(2023)	0	12,500,000
US55616XAL10	3.625 % Macy's Retail Holdings Inc. v.14(2024)	0	5,000,000
USN5946FAC16	5.500 % Myriad International Holdings BV Reg.S. v.15(2025)	0	7,000,000
USN5946FAD98	4.850 % Myriad International Holdings Reg.S. v.17(2027)	0	9,000,000
XS1242956966	5.500 % Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	18,250,000
US8265QNA004	4.875 % Sigma Finance Netherlands BV 144A v.18(2028)	0	4,400,000
US82967NAS71	6.000 % Sirius XM Radio Inc. 144A v.14(2024)	0	4,000,000
US78409VAK08	4.400 % S&P Global Inc. v.15(2026)	0	750,000

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2018 to 31 March 2019 (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
US87264AAN54	6.375 % T-Mobile USA Inc. v.14(2025)	0	5,300,000
US92211WAA99	4.375 % Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	0	2,000,000
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	0	7,500,000
US98310WAN83	5.750 % Wyndham Destinations Inc. v.17(2027)	0	12,500,000
USR9900CAR71	4.750 % Yara International ASA Reg.S. v.18(2028)	1,650,000	1,650,000
US984851AF24	4.750 % Yara International ASA 144A v.18(2028)	0	5,500,000

Options**EUR**

Call on Daimler AG December 2018/64.00	1,500	0
Call on Infineon Technologies AG March 2019/20.00	8,000	8,000
Call on Nokia Oyj December 2018/5.60	11,000	0
Put on Daimler AG December 2018/52.00	1,250	0
Put on DAX Index April 2019/11,200.00	2,000	2,000
Put on DAX Index April 2019/11,400.00	2,000	2,000
Put on DAX Index November 2018/12,000.00	750	750
Put on DAX Index October 2018/12,300.00	0	1,250
Put on Infineon Technologies AG May 2019/18.00	4,000	4,000
Put on Morphosys AG December 2018/86.00	500	500
Put on Morphosys AG December 2018/88.00	2,000	2,000
Put on Morphosys AG December 2018/90.00	588	588
Put on Morphosys AG December 2018/92.00	732	0
Put on MorphoSys AG February 2019/92.00	750	750
Put on Morphosys AG March 2019/76.00	700	700
Put on Morphosys AG March 2019/92.00	750	750
Put on United Internet AG March 2019/36.00	1,250	1,250

USD

Call on Activision Blizzard Inc. November 2018/80.00	1,200	0
Call on Booking Holdings Inc. March 2019/1,900.00	22	22
Call on Colgate-Palmolive Co. January 2020/70.00	1,000	1,000
Call on Electronic Arts Inc. March 2019/120.00	372	372
Put on Agnico-Eagle Mines Ltd. January 2019/34.00	3,000	3,000
Put on Booking Holdings Inc. January 2019/1,740.00	100	0
Put on Booking Holdings Inc. March 2019/1,750.00	78	78
Put on CBT 10YR US T-Bond Note Future November 2018/119.00	0	2,500
Put on S&P 500 Index April 2019/2,700.00	325	325

Futures contracts**EUR**

EUX Short Euro-BTP Future December 2018	1,200	0
EUX Short Euro-BTP Future March 2019	800	800
EUX 30YR German Govt Bonds 4 % Future December 2018	184	0
EUX 30YR German Govt Bonds 4 % Future March 2019	184	184

Flossbach von Storch - Multi Asset - Defensive

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

British pound	GBP	1	0.8583
Danish krone	DKK	1	7.4638
Hong Kong dollar	HKD	1	8.8176
Japanese yen	JPY	1	124.1696
Canadian dollar	CAD	1	1.5080
Norwegian krone	NOK	1	9.7075
Swedish krona	SEK	1	10.4459
Swiss franc	CHF	1	1.1179
US dollar	USD	1	1.1233

Flossbach von Storch - Multi Asset - Balanced

Semi-annual report

1 October 2018 - 31 March 2019

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⁾

United States of America	25.52 %
Germany	15.81 %
United Kingdom	11.36 %
Netherlands	10.08 %
Canada	4.10 %
Sweden	3.86 %
Switzerland	3.73 %
Belgium	1.69 %
Finland	1.67 %
Denmark	1.63 %
Luxembourg	1.34 %
France	1.16 %
Mexico	0.80 %
Norway	0.71 %
Virgin Islands (GB)	0.49 %
Australia	0.46 %
Austria	0.41 %
Japan	0.23 %
Ireland	0.15 %
Securities holdings	85.20 %
Options	0.19 %
Futures contracts	-0.13 %
Bank balances	14.92 %
Balance of other receivables and payables	-0.18 %
	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	14.12 %
Pharmaceuticals, biotechnology and life sciences	6.49 %
Automobiles and components	6.34 %
Foodstuffs, beverages and tobacco	6.30 %
Wholesale and retail	6.08 %
Software and services	5.85 %
Hardware and equipment	5.22 %
Banks	4.43 %
Government bonds	4.09 %
Real estate	3.31 %
Media and entertainment	2.83 %
Public utilities	2.67 %
Energy	2.64 %
Diversified financial services	2.60 %
Transport	2.42 %
Telecommunications services	2.33 %
Household items and body care products	1.85 %
Insurance	1.61 %
Consumer goods and clothing	1.36 %
Health care: equipment and services	1.04 %
Capital goods	0.61 %
Investment fund holdings	0.61 %
Semi-conductors and semi-conductor production equipment	0.34 %
Media	0.06 %
Securities holdings	85.20 %
Options	0.19 %
Futures contracts	-0.13 %
Bank balances	14.92 %
Balance of other receivables and payables	-0.18 %
	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
30/09/2017	1,043.94	6,505,221	226,396.65	160.48
30/09/2018	1,042.78	6,513,254	4,488.34	160.10
31/03/2019	1,139.23	7,018,648	81,071.17	162.31

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	567.75	3,688,216	201,129.55	153.94
30/09/2018	600.73	3,930,837	37,272.99	152.82
31/03/2019	623.57	4,042,021	16,650.23	154.27

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	152.86	1,354,379	141,180.74	112.86
30/09/2018	28.26	245,863	-127,711.85	114.93
31/03/2019	28.91	245,252	5.19	117.89

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	2.45	22,037	1,616.23	111.06
30/09/2018	7.25	64,552	4,785.86	112.26
31/03/2019	9.26	80,711	1,803.76	114.72

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	5.37	48,727	5,040.94	110.12
30/09/2018	20.42	184,180	15,208.50	110.87
31/03/2019	27.49	243,119	6,442.62	113.08

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
30/09/2017	2.32	23,710	1,044.85	98.06 ¹⁾	112.25
30/09/2018	1.05	10,545	-1,306.45	99.87 ²⁾	113.76
31/03/2019	2.23	21,345	1,089.61	104.34 ³⁾	116.64

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
30/09/2017	1.00	10,328	691.12	97.01 ¹⁾	111.05
30/09/2018	3.07	31,269	2,029.27	98.13 ²⁾	111.78
31/03/2019	5.99	58,695	2,669.26	102.05 ³⁾	114.08

Performance since launch

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.29	2,907	288.82	100.89
31/03/2019	0.87	8,462	557.46	102.69

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.49	4,882	487.80	100.89
31/03/2019	1.41	13,635	892.86	103.43

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

²⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

³⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = CHF 1.1179

Flossbach von Storch - Multi Asset - Balanced

Composition of net unit class assets

as at 31 March 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 1,603,414,450.50)	1,566,869,310.42
Options	3,569,217.91
Bank balances	274,296,702.72
Interest receivables	7,447,732.90
Dividend receivables	976,923.77
Receivables from the sale of units	3,270,062.67
Receivables from securities transactions	161,060.00
	1,856,591,010.39
Payables from the redemption of units	-778,447.50
Unrealised losses on futures contracts	-2,405,563.00
Unrealised losses from forward exchange transactions	-6,482,115.34
Payables from securities transactions	-6,162,229.92
Other liabilities ¹⁾	-1,801,535.67
	-17,629,891.43
Net unit class assets	1,838,961,118.96

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 1,139,229,041.01
Units in circulation	7,018,647.820
Unit value	EUR 162.31
Unit class R	
Proportion of net unit class assets	EUR 623,572,600.97
Units in circulation	4,042,020.814
Unit value	EUR 154.27
Unit class IT	
Proportion of net unit class assets	EUR 28,911,994.30
Units in circulation	245,251.806
Unit value	EUR 117.89
Unit class RT	
Proportion of net unit class assets	EUR 9,259,183.94
Units in circulation	80,711.107
Unit value	EUR 114.72
Unit class ET	
Proportion of net unit class assets	EUR 27,492,084.54
Units in circulation	243,118.854
Unit value	EUR 113.08
Unit class CHF-IT	
Proportion of net unit class assets	EUR 2,227,212.27
Units in circulation	21,345.000
Unit value	EUR 104.34 ¹⁾
Unit value	CHF 116.64
Unit class CHF-RT	
Proportion of net unit class assets	EUR 5,989,721.53
Units in circulation	58,694.947
Unit value	EUR 102.05 ¹⁾
Unit value	CHF 114.08
Unit class H	
Proportion of net unit class assets	EUR 868,985.44
Units in circulation	8,462.000
Unit value	EUR 102.69
Unit class HT	
Proportion of net unit class assets	EUR 1,410,294.96
Units in circulation	13,634.819
Unit value	EUR 103.43

¹⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = CHF 1.1179

Flossbach von Storch - Multi Asset - Balanced

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	1,704,338,713.24	1,042,779,536.76	600,727,956.17	28,256,581.62
Ordinary net income	9,854,233.77	7,625,520.08	1,928,744.92	192,643.50
Income and expense equalisation	-249,267.56	-201,659.62	-30,118.81	492.10
Cash inflows from the sale of units	198,814,632.29	134,373,440.03	43,774,777.06	4,888,960.44
Cash outflows from the redemption of units	-87,632,495.38	-53,302,272.90	-27,124,547.92	-4,883,772.91
Realised profits	51,207,861.31	31,509,796.47	17,577,547.69	853,263.44
Realised losses	-38,287,687.40	-23,548,498.80	-13,063,703.00	-627,240.35
Net change in unrealised profits	10,077,777.31	6,181,787.75	3,328,815.04	132,905.40
Net change in unrealised losses	10,406,074.77	6,279,470.21	3,551,312.34	98,161.06
Distribution	-19,568,723.39	-12,468,078.97	-7,098,182.52	0.00
Net unit class assets at the end of the reporting period	1,838,961,118.96	1,139,229,041.01	623,572,600.97	28,911,994.30

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
Net unit class assets at the start of the reporting period	7,246,427.83	20,420,704.23	1,053,166.54	3,068,551.11
Ordinary net income	28,501.32	31,895.16	14,632.82	18,184.12
Income and expense equalisation	-2,431.75	-2,169.21	-4,209.01	-3,128.59
Cash inflows from the sale of units	1,978,072.11	8,141,864.53	1,097,803.31	3,094,491.49
Cash outflows from the redemption of units	-174,315.32	-1,699,248.99	-8,194.90	-425,235.71
Realised profits	239,894.99	694,598.09	75,359.27	220,520.36
Realised losses	-181,922.21	-536,237.95	-76,324.42	-224,463.69
Net change in unrealised profits	57,385.40	192,306.63	40,365.45	130,231.66
Net change in unrealised losses	67,571.57	248,372.05	34,613.21	110,570.78
Distribution	0.00	0.00	0.00	0.00
Net unit class assets at the end of the reporting period	9,259,183.94	27,492,084.54	2,227,212.27	5,989,721.53

	EUR	EUR
	Unit class H	Unit class HT
Net unit class assets at the start of the reporting period	293,285.88	492,503.10
Ordinary net income	5,390.05	8,721.80
Income and expense equalisation	-2,108.36	-3,934.31
Cash inflows from the sale of units	557,457.10	907,766.22
Cash outflows from the redemption of units	0.00	-14,906.73
Realised profits	15,685.32	21,195.68
Realised losses	-12,334.56	-16,962.42
Net change in unrealised profits	5,490.94	8,489.04
Net change in unrealised losses	8,580.97	7,422.58
Distribution	-2,461.90	0.00
Net unit class assets at the end of the reporting period	868,985.44	1,410,294.96

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	6,513,254.201	3,930,836.655	245,863.492	64,551.724	184,179.918
Units issued	849,068.337	292,206.829	42,774.931	17,731.804	74,570.991
Units redeemed	-343,674.718	-181,022.670	-43,386.617	-1,572.421	-15,632.055
Units in circulation at end of reporting period	7,018,647.820	4,042,020.814	245,251.806	80,711.107	243,118.854

	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	10,545.000	31,268.748	2,907.000	4,881.814
Units issued	10,885.409	31,783.098	5,555.000	8,901.799
Units redeemed	-85.409	-4,356.899	0.000	-148.794
Units in circulation at end of reporting period	21,345.000	58,694.947	8,462.000	13,634.819

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Income				
Dividends	5,705,401.73	3,535,882.02	1,947,093.61	91,500.65
Interest on loans	13,862,256.97	8,565,117.75	4,765,620.69	223,432.72
Bank interest	98,990.22	61,060.52	33,964.35	1,482.05
Trailer fees	84,362.20	51,890.32	29,252.70	1,337.85
Income equalisation	546,054.69	353,835.54	117,092.46	-260.80
Total income	20,297,065.81	12,567,786.15	6,893,023.81	317,492.47
Expenses				
Interest payable	-55,944.51	-34,799.88	-18,808.87	-793.17
Management fee/ Fund management fee	-9,093,026.97	-4,139,162.72	-4,515,841.94	-107,855.89
Depositary fee	-237,225.16	-146,581.32	-81,538.05	-3,822.02
Central administration agent fee	-102,649.13	-63,428.73	-35,280.16	-1,653.67
Taxe d'abonnement	-429,689.41	-265,509.17	-147,662.55	-6,910.96
Publication and auditing costs	-18,355.46	-11,336.34	-6,308.04	-291.26
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,882.30	-2,387.20	-1,348.82	-62.66
Registrar and transfer agent fee	-9,348.88	-5,777.93	-3,211.83	-152.93
State fees	-9,365.62	-5,789.19	-3,212.76	-146.98
Other expenses ¹⁾	-186,557.47	-115,317.67	-64,092.22	-2,928.13
Expense equalisation	-296,787.13	-152,175.92	-86,973.65	-231.30
Total expenses	-10,442,832.04	-4,942,266.07	-4,964,278.89	-124,848.97
Ordinary net income	9,854,233.77	7,625,520.08	1,928,744.92	192,643.50
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)		0.89	1.63	0.89
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)		0.89	1.63	0.89
Performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)		-	-	-

¹⁾ This item mainly comprises sub-depositary fees and other operating expenses.²⁾ See the notes to the report.

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses (continued)

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class CHF-IT	Unit class CHF-RT
Income				
Dividends	26,906.14	78,708.14	5,073.18	15,764.86
Interest on loans	64,416.96	186,277.81	11,880.63	36,162.24
Bank interest	501.81	1,461.03	92.77	332.80
Trailer fees	391.37	1,137.03	73.07	221.74
Income equalisation	9,643.47	35,142.39	6,996.08	12,517.32
Total income	101,859.75	302,726.40	24,115.73	64,998.96
Expenses				
Interest payable	-301.21	-886.67	-59.84	-223.08
Management fee/ Fund management fee	-61,194.53	-223,498.05	-5,768.53	-34,548.40
Depositary fee	-1,103.65	-3,193.94	-203.84	-621.59
Central administration agent fee	-477.64	-1,382.06	-88.30	-268.99
Taxe d'abonnement	-2,003.52	-5,802.98	-370.32	-1,134.43
Publication and auditing costs	-86.92	-252.19	-16.41	-51.69
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-17.94	-50.78	-3.14	-9.41
Registrar and transfer agent fee	-42.92	-125.23	-8.04	-23.97
State fees	-44.28	-130.73	-8.61	-26.61
Other expenses ¹⁾	-874.10	-2,535.43	-168.81	-517.94
Expense equalisation	-7,211.72	-32,973.18	-2,787.07	-9,388.73
Total expenses	-73,358.43	-270,831.24	-9,482.91	-46,814.84
Ordinary net income	28,501.32	31,895.16	14,632.82	18,184.12
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	1.63	2.02	0.89	1.62
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	1.63	2.02	0.89	1.62
Performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	-	-	-	-

¹⁾ This item mainly comprises sub-depositary fees and other operating expenses.

²⁾ See the notes to the report.

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses (continued)

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

	Unit class H	Unit class HT
Income		
Dividends	1,878.04	2,595.09
Interest on loans	3,665.65	5,682.52
Bank interest	49.84	45.05
Trailer fees	26.38	31.74
Income equalisation	3,952.10	7,136.13
Total income	9,572.01	15,490.53
Expenses		
Interest payable	-38.93	-32.86
Management fee/ Fund management fee	-2,038.08	-3,118.83
Depositary fee	-63.25	-97.50
Central administration agent fee	-27.26	-42.32
Taxe d'abonnement	-117.77	-177.71
Publication and auditing costs	-4.50	-8.11
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.98	-1.37
Registrar and transfer agent fee	-2.29	-3.74
State fees	-2.12	-4.34
Other expenses ¹⁾	-43.04	-80.13
Expense equalisation	-1,843.74	-3,201.82
Total expenses	-4,181.96	-6,768.73
Ordinary net income	5,390.05	8,721.80
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.97	0.98
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.97	0.98
Performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	-	-

¹⁾ This item mainly comprises sub-depositary fees and other operating expenses.

²⁾ See the notes to the report.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 31 March 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	0	350,000	73.1500	25,602,500.00	1.39
BE0974268972	bpost S.A.	EUR	150,000	0	600,000	9.2600	5,556,000.00	0.30
							31,158,500.00	1.69
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	607,286	300,000	345.8500	13,901,095.96	0.76
							13,901,095.96	0.76
Germany								
DE0008404005	Allianz SE	EUR	0	25,000	150,000	197.4400	29,616,000.00	1.61
DE000BASF111	BASF SE ²⁾	EUR	160,000	0	350,000	65.5400	22,939,000.00	1.25
DE000BAY0017	Bayer AG	EUR	0	0	250,000	56.2900	14,072,500.00	0.77
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	25,000	0	250,000	58.7000	14,675,000.00	0.80
DE000A1DAHH0	Brenntag AG	EUR	0	0	150,000	45.0100	6,751,500.00	0.37
DE0007100000	Daimler AG ²⁾	EUR	200,000	0	730,000	51.0900	37,295,700.00	2.03
DE0007480204	Dte. Euroshop AG	EUR	50,000	0	450,000	27.0800	12,186,000.00	0.66
DE0005552004	Dte. Post AG ²⁾	EUR	800,000	0	800,000	28.7300	22,984,000.00	1.25
DE000EVNK013	Evonik Industries AG	EUR	300,000	0	300,000	24.0000	7,200,000.00	0.39
DE000A0Z2Z55	Freenet AG	EUR	200,000	0	1,400,000	19.1900	26,866,000.00	1.46
DE0006048408	Henkel AG & Co. KGaA	EUR	0	0	70,000	84.1000	5,887,000.00	0.32
DE000LEG1110	LEG Immobilien AG	EUR	0	76,900	95,100	108.3000	10,299,330.00	0.56
DE0006632003	MorphoSys AG ²⁾	EUR	312,700	37,700	275,000	80.9000	22,247,500.00	1.21
DE0007164600	SAP SE	EUR	175,000	75,000	100,000	101.4400	10,144,000.00	0.55
DE0005089031	United Internet AG ²⁾	EUR	500,000	0	500,000	31.8300	15,915,000.00	0.87
							259,078,530.00	14.10
Finland								
FI0009000681	Nokia Oyj ²⁾	EUR	0	0	3,022,000	5.0460	15,249,012.00	0.83
							15,249,012.00	0.83
Canada								
CA0084741085	Agnico-Eagle Mines Ltd. ²⁾	USD	0	0	550,000	43.5300	21,313,540.46	1.16
CA0679011084	Barrick Gold Corporation ²⁾	USD	0	0	2,525,000	13.8800	31,200,035.61	1.70
							52,513,576.07	2.86
Netherlands								
NL0000009355	Unilever NV ²⁾	EUR	0	100,000	400,000	51.8600	20,744,000.00	1.13
							20,744,000.00	1.13

¹⁾ NSFA = net unit class 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 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	0	250,000	95.2000	21,289,918.60	1.16
CH0012005267	Novartis AG	CHF	0	100,000	300,000	95.3600	25,590,839.97	1.39
CH0012032048	Roche Holding AG participation certificates	CHF	0	85,000	50,000	271.3500	12,136,595.40	0.66
CH0244767585	UBS Group AG	CHF	0	0	900,000	11.8900	9,572,412.56	0.52
							68,589,766.53	3.73
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	190,000	0	460,000	45.6200	18,681,741.30	1.02
US09857L1089	Booking Holdings Inc. ²⁾	USD	23,000	0	23,000	1,728.8900	35,399,688.42	1.92
US1924461023	Cognizant Technology Solution Corporation -A-	USD	30,000	0	330,000	71.5800	21,028,576.52	1.14
US2855121099	Electronic Arts Inc. ²⁾	USD	0	120,600	204,400	102.2000	18,596,706.13	1.01
US4781601046	Johnson & Johnson	USD	150,000	0	150,000	138.8800	18,545,357.43	1.01
US6516391066	Newmont Mining Corporation ²⁾	USD	110,600	0	680,600	35.5700	21,551,626.46	1.17
US6745991058	Occidental Petroleum Corporation	USD	0	150,000	200,000	66.5700	11,852,577.23	0.64
US7181721090	Philip Morris Internat. Inc.	USD	0	50,000	450,000	87.2800	34,964,835.75	1.90
US7565771026	Red Hat Inc.	USD	200,000	0	200,000	181.9300	32,392,059.11	1.76
							213,013,168.35	11.57
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	0	543,000	31.5200	19,940,999.65	1.08
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	200,000	100,000	63.9000	7,444,949.32	0.40
GB00B03MLX29	Royal Dutch Shell Plc. -A- ²⁾	EUR	0	200,000	1,000,000	27.8050	27,805,000.00	1.51
							55,190,948.97	2.99
Exchange-traded securities							729,438,597.88	39.66
Unlisted securities								
United States of America								
US87299ATL88	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	5,000,000	0.0000	0.00	0.00
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	12,000,000	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and participation certificates							729,438,597.88	39.66

¹⁾ NSFA = net unit class 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 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Bonds							
Exchange-traded securities							
CAD							
US500769GM08	1.375 % Kreditanstalt für Wiederaufbau v.15(2020)	0	0	14,500,000	99.6270	9,579,519.23	0.52
						9,579,519.23	0.52
EUR							
XS1843443190	2.200 % Altria Group Inc. v.19(2027)	5,400,000	0	5,400,000	101.2330	5,466,582.00	0.30
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	11,000,000	99.9220	10,991,420.00	0.60
XS1944327631	0.875 % Coöperatieve Rabobank U.A. Pfe. v.19(2029)	15,000,000	0	15,000,000	103.4690	15,520,350.00	0.84
XS1716945586	3.250 % Eurofins Scientific S.E. Fix-to- Float v.17 perp.	15,000,000	0	15,000,000	89.0000	13,350,000.00	0.73
XS1677912393	1.875 % Fastighets AB Balder v.17(2026)	0	0	17,300,000	98.7290	17,080,117.00	0.93
XS1576819079	1.875 % Fastighets AB v.17(2025)	0	0	3,500,000	100.5680	3,519,880.00	0.19
XS1577427526	0.322 % Goldman Sachs Group Inc. EMTN FRN v.17(2022)	10,000,000	0	10,000,000	99.8990	9,989,900.00	0.54
XS1935128956	2.625 % Immofinanz AG v.19(2023)	7,300,000	0	7,300,000	103.9650	7,589,445.00	0.41
FR0013281946	1.625 % Ingenico Group S.A. v.17(2024)	0	0	5,200,000	94.7680	4,927,936.00	0.27
XS1960685383	2.000 % Nokia Oyj EMTN v.19(2026)	15,500,000	0	15,500,000	99.4550	15,415,525.00	0.84
DE000NRW0LA3	1.750 % Nordrhein-Westfalen S.1466 v.18(2068)	0	10,000,000	10,000,000	107.8810	10,788,100.00	0.59
FR0010804500	4.875 % Orano S.A. EMTN v.09(2024)	10,000,000	0	15,000,000	109.1250	16,368,750.00	0.89
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	0	0	12,000,000	101.0920	12,131,040.00	0.66
XS1266662334	4.750 % SoftBank Group Corporation Reg.S. v.15(2025)	0	0	3,900,000	107.7600	4,202,640.00	0.23
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.	15,000,000	0	40,000,000	116.3750	46,550,000.00	2.53
XS1914502643	2.625 % Stryker Corporation v.18(2030)	9,900,000	4,900,000	5,000,000	112.3780	5,618,900.00	0.31
XS1795406575	3.000 % Telefonica Europe B.V. Fix-to- Float Perp.	0	0	5,000,000	97.1000	4,855,000.00	0.26
XS1591694481	2.995 % TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	0	0	20,000,000	102.1250	20,425,000.00	1.11
XS1205618470	3.000 % Vattenfall AB Fix-to-float Reg.S. v.15(2077)	0	0	12,500,000	99.2700	12,408,750.00	0.67
XS1888179477	3.100 % Vodafone Group Plc. Fix-to- Float v.18(2079)	10,000,000	0	10,000,000	97.8800	9,788,000.00	0.53
XS1799938995	3.375 % Volkswagen International Finance NV Fix-to-Float Perp.	7,000,000	0	17,000,000	98.5000	16,745,000.00	0.91
XS1799939027	4.625 % Volkswagen International Finance NV Fix-To-Float Perp.	0	0	4,000,000	99.8750	3,995,000.00	0.22

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
XS1048428442	4.625 % Volkswagen International Finance NV FRN Perp.	0	0	16,000,000	104.3750	16,700,000.00	0.91
XS1629774230	3.875 % Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	0	8,000,000	95.5050	7,640,400.00	0.42
DE000A19X8A4	1.500 % Vonovia Finance BV v.18(2026)	10,000,000	0	10,000,000	102.5690	10,256,900.00	0.56
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	5,000,000	0	5,000,000	104.0990	5,204,950.00	0.28
						307,529,585.00	16.73
NOK							
NO0010646813	2.000 % Norway v.12(2023)	0	0	100,000,000	102.7400	10,583,569.41	0.58
						10,583,569.41	0.58
USD							
US237194AL90	3.850 % Darden Restaurants Inc. v.17(2027)	0	0	5,000,000	99.8380	4,443,959.76	0.24
US776743AD85	3.800 % Roper Technologies Inc. v.16(2026)	0	2,000,000	5,000,000	101.0000	4,495,682.36	0.24
US189754AC88	4.125 % Tapestry Inc. v.17(2027)	0	0	15,000,000	95.6510	12,772,767.74	0.69
US9128285D82	2.875 % United States of America v.18(2023)	25,000,000	0	25,000,000	102.7813	22,874,844.21	1.24
US9128284V99	2.875 % United States of America v.18(2028)	33,000,000	20,500,000	12,500,000	104.0313	11,576,521.19	0.63
						56,163,775.26	3.04
Exchange-traded securities						383,856,448.90	20.87
Securities admitted to trading or included in organised markets							
CAD							
CA00206RBX94	3.825 % AT&T Inc. v.13(2020)	0	0	14,000,000	102.1870	9,486,856.76	0.52
CA68323ABN33	2.850 % Ontario v.12(2023)	0	0	28,000,000	103.6300	19,241,644.56	1.05
						28,728,501.32	1.57
EUR							
XS1634532748	3.125 % Intrum AB Reg.S. v.17(2024)	5,000,000	0	30,000,000	96.6500	28,995,000.00	1.58
DE000A19HCX8	2.000 % JAB Holdings BV Reg.S. v.17(2028)	0	0	3,100,000	101.9230	3,159,613.00	0.17
DE000A1919G4	1.750 % JAB Holdings BV v.18(2026)	6,000,000	0	6,000,000	101.3900	6,083,400.00	0.33
XS1849518276	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	2,700,000	5,800,000	2,700,000	104.0000	2,808,000.00	0.15
XS1813724603	4.500 % Teva Pharmaceutical Finance III Netherlands BV v.18(2025)	0	0	12,500,000	102.2395	12,779,937.50	0.69
						53,825,950.50	2.92

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
USD							
US00507VAK52	3.400 % Activision Blizzard Inc. v.17(2026)	0	10,000,000	10,000,000	98.4790	8,766,936.70	0.48
US00507VAM19	3.400 % Activision Blizzard Inc. v.17(2027)	0	0	2,000,000	97.7110	1,739,713.34	0.09
USG0446NAJ30	4.875 % Anglo American Capital Plc. Reg.S. v.15(2020)	0	0	10,000,000	103.8750	9,247,307.04	0.50
US034863AR12	4.750 % Anglo American Capital Plc. 144A v.17(2027)	0	0	1,000,000	101.2500	901,362.06	0.05
USK0479SAE83	3.875 % AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	0	13,000,000	99.4790	11,512,748.15	0.63
US00203QAD97	3.875 % AP Moller-Maersk AS 144A v.15(2025)	0	0	5,000,000	98.9820	4,405,857.74	0.24
US11134LAF67	3.625 % Broadcom Corporation v.17(2024)	0	0	7,000,000	99.7783	6,217,823.38	0.34
US278642AS20	2.750 % eBay Inc. v.17(2023)	0	0	23,000,000	98.3310	20,133,650.85	1.09
US30251GAW78	5.125 % FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	2,000,000	8,000,000	99.7500	7,104,068.37	0.39
US30251GAY35	5.125 % FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	0	0	1,400,000	100.1250	1,247,885.69	0.07
US418056AV91	3.500 % Hasbro Inc. v.17(2027)	0	0	15,000,000	96.5180	12,888,542.69	0.70
USU5521TAC63	4.750 % MSCI Inc. Reg.S. v.16(2026)	1,500,000	0	5,000,000	100.5000	4,473,426.51	0.24
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	0	0	14,500,000	103.6885	13,384,521.05	0.73
US55354GAD25	4.750 % MSCI Inc. 144A v.16(2026)	0	0	12,000,000	100.8165	10,770,034.72	0.59
USP8674JAE93	4.125 % Sigma Alimentos S.A. de C.V. Reg.S. v.16(2026)	4,000,000	0	10,000,000	97.4750	8,677,557.20	0.47
USU82764AK45	5.375 % Sirius XM Radio Inc Reg.S. v.16(2026)	0	2,000,000	4,000,000	102.0000	3,632,155.26	0.20
US189754AA23	4.250 % Tapestry Inc. v.15(2025)	0	0	13,000,000	101.0200	11,691,088.76	0.64
US294829AA48	4.125 % Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	10,000,000	101.8095	9,063,429.18	0.49
US87264AAN54	6.375 % T-Mobile USA Inc. v.14(2025)	0	0	12,000,000	104.3325	11,145,642.30	0.61
US87264AAP03	6.500 % T-Mobile USA Inc. v.15(2026)	0	0	5,000,000	106.8240	4,754,918.54	0.26
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	0	0	20,000,000	101.9650	18,154,544.65	0.99
USU98737AC03	4.750 % ZF North America Capital Inc. Reg.S. v.15(2025)	0	0	3,267,000	97.2500	2,828,414.05	0.15
US98877DAB10	4.500 % ZF North America Capital Inc. 144A v.15(2022)	0	0	1,634,000	99.6250	1,449,187.66	0.08
US98877DAC92	4.750 % ZF North America Capital Inc. 144A v.15(2025)	0	0	11,500,000	97.6400	9,996,082.97	0.54
						194,186,898.86	10.57
Securities admitted to trading or included in organised markets						276,741,350.68	15.06

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Unlisted securities							
CAD							
CA07813ZBT09	3.550 % Bell Canada v.16(2026)	0	0	5,000,000	103.7290	3,439,290.45	0.19
						3,439,290.45	0.19
USD							
US82938NAC83	3.625 % Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	10,000,000	10,000,000	100.6670	8,961,719.93	0.49
						8,961,719.93	0.49
Unlisted securities						12,401,010.38	0.68
Bonds						672,998,809.96	36.61
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
XS1238034695	0.000 % América Móvil S.A.B. de C.V. CV v.15(2020)	0	0	6,200,000	99.1150	6,145,130.00	0.33
						6,145,130.00	0.33
USD							
US697435AC95	0.750 % Palo Alto Networks Inc. CV v.18(2023)	0	0	9,500,000	110.4380	9,339,989.32	0.51
XS1494008003	0.250 % Telenor East Holding II AS CV v.16(2019)	0	0	2,800,000	98.6100	2,458,007.66	0.13
						11,797,996.98	0.64
Securities admitted to trading or included in organised markets						17,943,126.98	0.97
Unlisted securities							
USD							
US531229AE29	2.250 % Liberty Media Corporation CV v.16(2046)	0	0	2,500,000	51.4748	1,145,615.60	0.06
						1,145,615.60	0.06
Unlisted securities						1,145,615.60	0.06
Convertible bonds						19,088,742.58	1.03
Investment fund holdings²⁾							
Luxembourg							
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	0	0	81,000	138.3600	11,207,160.00	0.61
						11,207,160.00	0.61
Investment fund holdings						11,207,160.00	0.61

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

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Certificates								
Exchange-traded securities								
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Unze 999 v.11(2100)	EUR	0	0	1,200,000	111.7800	134,136,000.00	7.29
							134,136,000.00	7.29
Exchange-traded securities							134,136,000.00	7.29
Certificates							134,136,000.00	7.29
Securities holdings							1,566,869,310.42	85.20
Options								
Long positions								
EUR								
Put on DAX Index May 2019/11,400.00			4,500	0	4,500		5,400,000.00	0.29
							5,400,000.00	0.29
USD								
Put on S&P 500 Index June 2019/2,800.00			780	0	780		4,618,338.82	0.25
							4,618,338.82	0.25
Long positions							10,018,338.82	0.54
Short positions²⁾								
EUR								
Call on BASF SE September 2019/70.00			0	1,500	-1,500		-154,500.00	-0.01
Call on Daimler AG June 2019/55.00			0	2,300	-2,300		-170,200.00	-0.01
Call on Daimler AG June 2019/58.00			0	2,500	-2,500		-80,000.00	0.00
Call on Daimler AG September 2019/56.00			0	2,500	-2,500		-245,000.00	-0.01
Call on Dte. Post AG September 2019/30.00			0	4,000	-4,000		-280,000.00	-0.02
Call on MorphoSys AG April 2019/100.00			0	125	-125		-1,125.00	0.00
Call on MorphoSys AG April 2019/110.00			0	1,000	-1,000		-5,000.00	0.00
Call on Nokia Oyj June 2019/5.60			0	15,000	-15,000		-135,000.00	-0.01
Call on Royal Dutch Shell Plc. -A- June 2019/28.00			0	5,000	-5,000		-335,000.00	-0.02
Call on Unilever NV June 2019/48.00			0	2,000	-2,000		-834,000.00	-0.05
Put on BASF SE May 2019/60.00			0	1,500	-1,500		-171,000.00	-0.01
Put on MorphoSys AG April 2019/90.00			0	500	-500		-472,000.00	-0.03
Put on Smurfit Kappa Group Plc. June 2019/26.00			0	3,500	-3,500		-987,000.00	-0.05
Put on United Internet AG June 2019/30.00			0	2,500	-2,500		-385,000.00	-0.02
							-4,254,825.00	-0.24

¹⁾ NSFA = net unit class 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 262,867,800.23.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 31 March 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
USD						
Call on Agnico-Eagle Mines Ltd. May 2019/47.00	0	4,000	-4,000		-210,095.26	-0.01
Call on Barrick Gold Corporation June 2019/15.00	0	10,000	-10,000		-284,874.92	-0.02
Call on Booking Holdings Inc. May 2019/1,900.00	0	167	-167		-255,527.99	-0.01
Call on Electronic Arts Inc. May 2019/110.00	0	2,044	-2,044		-536,793.38	-0.03
Call on Newmont Mining Corporation June 2019/36.00	0	5,700	-5,700		-761,150.18	-0.04
Put on Facebook Inc. April 2019/150.00	0	1,500	-1,500		-58,755.45	0.00
Put on Qualcomm Inc. May 2019/50.00	0	1,846	-1,846		-87,098.73	0.00
					-2,194,295.91	-0.11
Short positions					-6,449,120.91	-0.35
Options					3,569,217.91	0.19
Futures contracts						
Short positions						
EUR						
EUX Short Euro-BTP Future June 2019	0	1,300	-1,300		-572,923.00	-0.03
EUX 30YR Bundesanleihe 4 % Future June 2019	0	184	-184		-1,832,640.00	-0.10
					-2,405,563.00	-0.13
Short positions					-2,405,563.00	-0.13
Futures contracts					-2,405,563.00	-0.13
Bank balances current account					274,296,702.72	14.92
Balance of other receivables and payables					-3,368,549.09	-0.18
Net unit class assets in EUR					1,838,961,118.96	100.00

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

Flossbach von Storch - Multi Asset - Balanced

Forward exchange transactions

As at 31 March 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% Unit of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	9,210,000.00	8,241,683.67	0.45
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	90,000,000.00	79,989,050.39	4.35
USD/EUR	J.P. Morgan Securities PLC, London	Currency purchases	15,000,000.00	13,331,508.40	0.72
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	335,000,000.00	297,737,020.89	16.19

Futures contracts	Quantity	Liabilities EUR	% Unit of NSFA ¹⁾
Short positions			
EUR			
EUX Short Euro-BTP Future June 2019	-1,300	-144,378,000.00	-7.85
EUX 30YR Bundesanleihe 4 % Future June 2019	-184	-35,416,320.00	-1.93
		-179,794,320.00	-9.78
Short positions		-179,794,320.00	-9.78
Futures contracts		-179,794,320.00	-9.78

¹⁾ NSFA = net unit class 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 1 October 2018 to 31 March 2019

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				
KYG875721634	Tencent Holdings Ltd.	HKD	340,000	840,000
US88034P1093	Tencent Music Entertainment Group ADR	USD	215	215
Germany				
DE0006231004	Infineon Technologies AG	EUR	1,150,000	1,150,000
DE000KBX1006	Knorr-Bremse AG	EUR	66,000	66,000
France				
FR0000120644	Danone S.A.	EUR	0	200,000
Switzerland				
CH0210483332	Cie Financière Richemont AG	CHF	28,000	28,000
CH0371153492	Landis & Gyr Holding AG	CHF	0	213,750
United States of America				
US1941621039	Colgate-Palmolive Co.	USD	0	250,000
US30231G1022	Exxon Mobil Corporation	USD	0	130,000
US30303M1027	Facebook Inc.	USD	150,000	150,000
US9815581098	Worldpay Inc.	USD	50,000	300,000
United Kingdom				
GB0002374006	Diageo Plc.	GBP	0	273,849
Bonds				
Exchange-traded securities				
EUR				
DE000A14J611	2.375 % Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)		0	5,000,000
XS1883878966	2.375 % DP World Plc. v.18(2026)		0	2,650,000
FR0011791391	3.125 % Orano S.A. EMTN v.14(2023)		0	2,500,000
XS1793255941	5.000 % SoftBank Group Corporation v.18(2028)		0	12,000,000
XS0968913342	5.125 % Volkswagen International Finance NV FRN Perp.		2,500,000	6,300,000
GBP				
XS0903872603	6.875 % Koninklijke KPN NV FRN v.13(2073)		0	5,000,000
USD				
US056752AG38	4.125 % Baidu Inc. v.15(2025)		0	1,000,000
US44841DAB82	3.625 % Hutchison Whampoa Int. 144A v.14(2024)		0	7,000,000
USG4721VBL74	3.500 % Imperial Brands Finance Plc. Reg.S. v.13(2023)		0	5,000,000
US548661DP97	3.100 % Lowe's Companies Inc. v.17(2027)		0	6,000,000
US55616XAH08	2.875 % Macy's Retail Holdings Inc. v.12(2023)		0	6,000,000
XS1242957006	5.500 % Pershing Square Holdings Ltd 144A v.15(2022)		0	10,000,000
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)		0	1,000,000

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2018 to 31 March 2019 (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			
EUR			
XS1881005976	4.500 % Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	0	3,000,000
XS1551347393	2.200 % Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	0	15,500,000
XS1900562288	4.625 % Netflix Inc. Reg.S. v.18(2029)	8,800,000	8,800,000
XS1915511411	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	2,700,000	2,700,000
GBP			
XS1195502031	3.875 % Jaguar Land Rover Automotive Plc. Reg.S. v.15(2023)	0	4,500,000
XS1734443200	3.875 % Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	0	13,000,000
USD			
US00203QAB32	3.750 % AP Moller - Maersk A/S 144A v.14(2024)	0	5,000,000
US12634MAB63	3.500 % CNOOC Finance (2015) U.S.A. LLC v.15(2025)	0	5,000,000
US278642AU75	3.600 % eBay Inc. v.17(2027)	0	13,000,000
US30251GAU13	4.750 % FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	4,900,000
US55616XAK37	4.375 % Macy's Retail Holdings Inc. v.13(2023)	0	10,000,000
USN5946FAD98	4.850 % Myriad International Holdings Reg.S. v.17(2027)	0	5,000,000
US8265QNAA04	4.875 % Sigma Finance Netherlands BV 144A v.18(2028)	0	4,400,000
US82967NAU28	5.375 % Sirius XM Holdings Inc. 144A v.15(2025)	0	6,000,000
USU82764AE84	4.625 % Sirius XM Radio Inc. Reg.S. v.13(2023)	0	5,000,000
US82967NAS71	6.000 % Sirius XM Radio Inc. 144A v.14(2024)	0	7,000,000
US92211WAA99	4.375 % Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	0	700,000
US98310WAL28	3.900 % Wyndham Destinations Inc. v.13(2023)	0	18,000,000
US98310WAN83	5.750 % Wyndham Destinations Inc. v.17(2027)	0	8,000,000
US984851AF24	4.750 % Yara International ASA 144A v.18(2028)	0	5,500,000
Options			
EUR			
Call on Infineon Technologies AG April 2019/21.00		5,000	5,000
Call on Infineon Technologies AG March 2019/20.00		5,000	5,000
Call on Infineon Technologies AG March 2019/22.00		2,521	2,521
Call on MorphoSys AG February 2019/110.00		1,123	1,123
Call on MorphoSys AG March 2019/110.00		300	300
Call on Unilever NV December 2018/48.00		2,500	0
Put on Daimler AG December 2018/52.00		4,000	0
Put on Daimler AG February 2019/50.00		2,000	2,000
Put on DAX Index April 2019/11,200.00		3,500	3,500
Put on DAX Index April 2019/11,400.00		3,500	3,500
Put on DAX Index November 2018/12,000.00		1,500	1,500
Put on DAX Index October 2018/12,300.00		0	500
Put on Dte. Post AG November 2018/27.00		3,206	3,206
Put on Infineon Technologies AG January 2019/16.00		6,500	6,500
Put on Infineon Technologies AG March 2019/17.00		2,410	2,410
Put on Morphosys AG December 2018/78.00		508	508

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2018 to 31 March 2019 (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 Morphosys AG December 2018/90.00	611	611
Put on Morphosys AG December 2018/92.00	3,000	1,000
Put on Morphosys AG December 2018/94.00	500	500
Put on MorphoSys AG February 2019/92.00	500	500
Put on United Internet AG December 2018/37.00	1,850	1,850
USD		
Call on Activision Blizzard Inc. November 2018/80.00	2,700	0
Call on Agnico-Eagle Mines Ltd. January 2019/45.00	2,157	2,157
Call on Barrick Gold Corporation March 2019/14.00	931	931
Call on Colgate-Palmolive Co. January 2020/70.00	1,250	1,250
Call on Electronic Arts Inc. March 2019/110.00	922	922
Call on Electronic Arts Inc. March 2019/120.00	1,212	1,212
Call on Exxon Mobil Corporation January 2019/85.00	1,300	0
Call on Facebook Inc. February 2019/160.00	1,250	1,250
Call on Newmont Mining Corporation December 2018/34.00	5,700	5,700
Call on Newmont Mining Corporation February 2019/36.00	5,700	5,700
Call on Occidental Petroleum Corporation January 2019/70.00	269	269
Call on Worldpay Inc. March 2019/90.00	2,500	2,500
Put on Agnico-Eagle Mines Ltd. December 2018/35.00	5,000	5,000
Put on Agnico-Eagle Mines Ltd. January 2019/36.00	4,500	4,500
Put on Agnico-Eagle Mines Ltd. May 2019/35.00	2,500	2,500
Put on Amazon.com Inc. November 2018/1,300.00	250	250
Put on Apple Inc. February 2019/140.00	1,000	1,000
Put on Booking Holdings Inc. January 2019/1,600.00	100	100
Put on Booking Holdings Inc. January 2019/1,700.00	100	100
Put on Booking Holdings Inc. March 2019/1,600.00	200	200
Put on Booking Holdings Inc. March 2019/1,750.00	233	233
Put on Booking Holdings Inc. March 2019/1,760.00	167	167
Put on Booking Holdings Inc. November 2018/1,800.00	100	0
Put on CBT 10YR US T-Bond Note Future November 2018/119.00	0	1,500
Put on Facebook Inc. March 2019/155.00	1,250	1,250
Put on Facebook Inc. November 2018/140.00	1,000	1,000
Put on Netflix Inc. December 2018/270.00	500	500
Put on Netflix Inc. November 2018/240.00	500	500
Put on Netflix Inc. November 2018/300.00	500	500
Put on Newmont Mining Corporation December 2018/31.50	4,300	4,300
Put on Newmont Mining Corporation February 2019/32.00	4,000	4,000
Put on Newmont Mining Corporation March 2019/34.00	1,106	1,106
Put on S&P 500 Index April 2019/2,700.00	780	780
Put on S&P 500 Index December 2018/2,700.00	250	250
Put on Worldpay Inc. March 2019/80.00	483	483

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2018 to 31 March 2019 (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 December 2018	2,000	0
EUX Short Euro-BTP Future March 2019	1,300	1,300
EUX 30YR German Govt Bonds 4 % Future December 2018	268	84
EUX 30YR German Govt Bonds 4 % Future March 2019	184	184

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

British pound	GBP	1	0.8583
Danish krone	DKK	1	7.4638
Hong Kong dollar	HKD	1	8.8176
Japanese yen	JPY	1	124.1696
Canadian dollar	CAD	1	1.5080
Norwegian krone	NOK	1	9.7075
Swiss franc	CHF	1	1.1179
US dollar	USD	1	1.1233

Flossbach von Storch - Multi Asset - Growth

Semi-annual report

1 October 2018 - 31 March 2019

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⁾

United States of America	22.24 %
Germany	20.52 %
United Kingdom	10.01 %
Netherlands	7.88 %
Canada	4.66 %
Sweden	3.73 %
Switzerland	3.58 %
Denmark	2.45 %
Luxembourg	2.18 %
Belgium	2.10 %
Finland	1.47 %
Austria	0.74 %
Australia	0.56 %
Japan	0.41 %
Ireland	0.26 %
Securities holdings	82.79 %
Options	0.12 %
Futures contracts	-0.32 %
Bank balances	17.42 %
Balance of other receivables and payables	-0.01 %
	100.00 %

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

Flossbach von Storch - Multi Asset - Growth

Breakdown by economic sector¹⁾

Raw materials and supplies	15.05 %
Pharmaceuticals, biotechnology and life sciences	7.79 %
Media and entertainment	6.87 %
Automobiles and components	6.85 %
Software and services	6.57 %
Foodstuffs, beverages and tobacco	5.97 %
Diversified financial services	5.48 %
Banks	3.34 %
Telecommunications services	3.23 %
Hardware and equipment	2.82 %
Energy	2.75 %
Insurance	2.64 %
Household items and body care products	2.13 %
Transport	2.13 %
Consumer goods and clothing	2.04 %
Health care: equipment and services	1.64 %
Public utilities	1.06 %
Government bonds	1.03 %
Investment fund holdings	0.99 %
Capital goods	0.86 %
Wholesale and retail	0.81 %
Real estate	0.74 %
Securities holdings	82.79 %
Options	0.12 %
Futures contracts	-0.32 %
Bank balances	17.42 %
Balance of other receivables and payables	-0.01 %
	100.00 %

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

Flossbach von Storch - 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
30/09/2017	333.63	1,887,911	153,522.80	176.72
30/09/2018	390.39	2,176,918	52,303.27	179.33
31/03/2019	414.91	2,326,606	26,704.04	178.33

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	69.78	410,386	18,443.56	170.03
30/09/2018	87.42	509,388	17,016.34	171.61
31/03/2019	96.88	570,110	10,129.97	169.93

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	1.90	16,670	1,063.79	113.82
30/09/2018	4.63	39,305	2,627.76	117.68
31/03/2019	6.01	50,762	1,334.81	118.42

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	1.35	12,055	726.97	112.18
30/09/2018	2.67	23,231	1,277.71	115.12
31/03/2019	3.78	32,742	1,066.43	115.41

Unit class ET

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	0.08	688	46.33	111.31
30/09/2018	0.60	5,251	522.95	113.77
31/03/2019	0.90	7,866	291.18	113.84

Flossbach von Storch - Multi Asset - Growth

Performance since launch

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.06	601	61.02	101.68
31/03/2019	0.58	5,710	493.48	101.53

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.31	3,034	311.06	101.69
31/03/2019	0.20	1,948	-108.48	102.28

Flossbach von Storch - Multi Asset - Growth

Composition of net unit class assets

as at 31 March 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 450,480,010.59)	432,832,255.29
Options	570,473.41
Bank balances	91,163,073.87
Interest receivables	1,219,494.06
Dividend receivables	440,724.05
Receivables from the sale of units	655,844.42
	526,881,865.10
Payables from the redemption of units	-598,869.91
Unrealised losses on futures contracts	-1,664,555.00
Unrealised losses from forward exchange transactions	-904,651.18
Other liabilities ¹⁾	-465,083.29
	-3,633,159.38
Net unit class assets	523,248,705.72

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

Allocation to the unit classes

Unit class I	
Proportion of net unit class assets	EUR 414,907,140.54
Units in circulation	2,326,606.179
Unit value	EUR 178.33
Unit class R	
Proportion of net unit class assets	EUR 96,877,043.39
Units in circulation	570,110.118
Unit value	EUR 169.93
Unit class IT	
Proportion of net unit class assets	EUR 6,011,130.75
Units in circulation	50,761.665
Unit value	EUR 118.42
Unit class RT	
Proportion of net unit class assets	EUR 3,778,907.37
Units in circulation	32,741.989
Unit value	EUR 115.41
Unit class ET	
Proportion of net unit class assets	EUR 895,547.01
Units in circulation	7,866.496
Unit value	EUR 113.84
Unit class H	
Proportion of net unit class assets	EUR 579,695.56
Units in circulation	5,709.600
Unit value	EUR 101.53
Unit class HT	
Proportion of net unit class assets	EUR 199,241.10
Units in circulation	1,947.983
Unit value	EUR 102.28

Flossbach von Storch - Multi Asset - Growth

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Net unit class assets at the start of the reporting period	486,073,973.18	390,391,244.33	87,416,302.00	4,625,162.43
Ordinary net income	2,044,894.63	1,912,554.44	98,512.25	27,590.47
Income and expense equalisation	-58,239.73	-56,772.66	639.83	-1,558.70
Cash inflows from the sale of units	56,070,865.19	35,985,222.56	15,928,083.41	2,081,353.20
Cash outflows from the redemption of units	-16,159,432.24	-9,281,184.09	-5,798,108.48	-746,541.65
Realised profits	13,711,388.90	10,909,481.08	2,517,022.12	155,692.85
Realised losses	-12,155,476.39	-9,643,596.92	-2,250,277.20	-141,886.59
Net change in unrealised profits	4,189,791.21	3,237,954.22	838,719.83	52,015.60
Net change in unrealised losses	-4,919,529.98	-4,086,443.20	-786,061.24	-40,696.86
Distribution	-5,549,529.05	-4,461,319.22	-1,087,789.13	0.00
Net unit class assets at the end of the reporting period	523,248,705.72	414,907,140.54	96,877,043.39	6,011,130.75
	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class H	Unit class HT
Net unit class assets at the start of the reporting period	2,674,237.13	597,423.96	61,110.55	308,492.78
Ordinary net income	3,831.46	-805.17	2,391.04	820.14
Income and expense equalisation	-20.37	220.29	-993.50	245.38
Cash inflows from the sale of units	1,132,273.23	381,093.10	519,327.05	43,512.64
Cash outflows from the redemption of units	-65,846.07	-89,911.49	-25,847.95	-151,992.51
Realised profits	92,422.63	20,862.64	8,208.15	7,699.43
Realised losses	-84,643.36	-19,163.19	-9,399.06	-6,510.07
Net change in unrealised profits	39,831.58	9,300.06	10,750.00	1,219.92
Net change in unrealised losses	-13,178.86	-3,473.19	14,569.98	-4,246.61
Distribution	0.00	0.00	-420.70	0.00
Net unit class assets at the end of the reporting period	3,778,907.37	895,547.01	579,695.56	199,241.10

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	2,176,917.806	509,388.049	39,304.532	23,230.767
Units issued	205,106.925	96,395.801	17,917.042	10,102.960
Units redeemed	-55,418.552	-35,673.732	-6,459.909	-591.738
Units in circulation at end of reporting period	2,326,606.179	570,110.118	50,761.665	32,741.989

	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	5,251.011	601.000	3,033.713
Units issued	3,423.129	5,375.335	441.796
Units redeemed	-807.644	-266.735	-1,527.526
Units in circulation at end of reporting period	7,866.496	5,709.600	1,947.983

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class IT
Income				
Dividends	1,979,115.79	1,572,337.97	365,553.15	22,002.87
Interest on loans	2,465,022.50	1,959,657.08	454,215.32	27,981.13
Bank interest	45,128.70	35,694.72	8,372.52	560.64
Trailer fees	22,669.94	17,999.62	4,183.57	267.13
Other income	2,613.75	2,065.79	488.97	31.98
Income equalisation	175,389.26	130,090.85	36,900.43	2,786.97
Total income	4,689,939.94	3,717,846.03	869,713.96	53,630.72
Expenses				
Interest payable	-2,928.00	-2,082.48	-644.47	-92.44
Management fee/ Fund management fee	-2,218,818.95	-1,486,741.99	-676,443.47	-21,208.57
Depositary fee	-66,489.08	-52,850.81	-12,256.84	-754.29
Central administration agent fee	-28,771.88	-22,869.73	-5,304.07	-326.35
Taxe d'abonnement	-119,820.38	-95,240.50	-22,088.42	-1,356.02
Publication and auditing costs	-13,741.88	-10,894.69	-2,551.26	-162.57
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,353.25	-1,878.52	-427.62	-26.31
Registrar and transfer agent fee	-2,878.69	-2,285.16	-532.79	-33.52
State fees	-4,019.38	-3,184.31	-747.38	-48.42
Other expenses ¹⁾	-68,074.29	-53,945.21	-12,665.13	-803.49
Expense equalisation	-117,149.53	-73,318.19	-37,540.26	-1,228.27
Total expenses	-2,645,045.31	-1,805,291.59	-771,201.71	-26,040.25
Ordinary net income	2,044,894.63	1,912,554.44	98,512.25	27,590.47

Total expense ratio not including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

0.89**1.63****0.89****Total expense ratio including performance fee in per cent²⁾**

(for the period from 1 April 2018 to 31 March 2019)

0.89**1.63****0.89****Performance fee in per cent²⁾**

(for the period from 1 April 2018 to 31 March 2019)

-**-****-**¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the notes to the report.

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses (continued)

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Unit class RT	Unit class ET	Unit class H	Unit class HT
Income				
Dividends	13,710.37	3,124.04	1,403.88	983.51
Interest on loans	16,711.62	3,776.84	1,271.96	1,408.55
Bank interest	353.24	75.27	48.83	23.48
Trailer fees	155.60	35.09	14.36	14.57
Other income	18.62	4.52	2.10	1.77
Income equalisation	2,822.11	994.57	2,448.28	-653.95
Total income	33,771.56	8,010.33	5,189.41	1,777.93
Expenses				
Interest payable	-68.42	-13.30	-26.15	-0.74
Management fee/ Fund management fee	-24,975.09	-7,111.32	-1,149.45	-1,189.06
Depository fee	-451.94	-102.09	-35.56	-37.55
Central administration agent fee	-195.67	-44.25	-15.48	-16.33
Taxe d'abonnement	-817.12	-183.91	-67.68	-66.73
Publication and auditing costs	-95.44	-22.17	-7.58	-8.17
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-15.45	-3.27	-0.66	-1.42
Registrar and transfer agent fee	-19.57	-4.55	-1.36	-1.74
State fees	-27.92	-6.60	-2.20	-2.55
Other expenses ¹⁾	-471.74	-109.18	-37.47	-42.07
Expense equalisation	-2,801.74	-1,214.86	-1,454.78	408.57
Total expenses	-29,940.10	-8,815.50	-2,798.37	-957.79
Ordinary net income	3,831.46	-805.17	2,391.04	820.14

Total expense ratio not including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

1.63	2.02	0.98	0.98
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Total expense ratio including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

1.63	2.02	0.98	0.98
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Performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

-	-	-	-
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¹⁾ This item mainly comprises sub-depository and paying agent fees.²⁾ See the notes to the report.

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 31 March 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	50,000	25,000	125,000	73.1500	9,143,750.00	1.75
BE0974268972	bpost S.A.	EUR	0	0	200,000	9.2600	1,852,000.00	0.35
							10,995,750.00	2.10
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	50,000	150,000	200,000	345.8500	9,267,397.30	1.77
							9,267,397.30	1.77
Germany								
DE0008404005	Allianz SE	EUR	5,000	0	70,000	197.4400	13,820,800.00	2.64
DE000BASF111	BASF SE	EUR	120,000	0	220,000	65.5400	14,418,800.00	2.76
DE000BAY0017	Bayer AG	EUR	0	0	100,000	56.2900	5,629,000.00	1.08
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	0	0	100,000	58.7000	5,870,000.00	1.12
DE000A1DAHH0	Brenntag AG	EUR	0	0	100,000	45.0100	4,501,000.00	0.86
DE0007100000	Daimler AG ²⁾	EUR	65,000	0	300,000	51.0900	15,327,000.00	2.93
DE0005552004	Dte. Post AG	EUR	300,000	100,000	200,000	28.7300	5,746,000.00	1.10
DE000EVNK013	Evonik Industries AG	EUR	108,000	0	175,000	24.0000	4,200,000.00	0.80
DE000A0Z2Z5	Freenet AG	EUR	0	0	300,000	19.1900	5,757,000.00	1.10
DE0006048408	Henkel AG & Co. KGaA	EUR	10,000	0	40,000	84.1000	3,364,000.00	0.64
DE0006632003	MorphoSys AG ²⁾	EUR	100,000	0	100,000	80.9000	8,090,000.00	1.55
DE0007164600	SAP SE	EUR	40,000	0	40,000	101.4400	4,057,600.00	0.78
DE0005089031	United Internet AG	EUR	175,000	0	350,000	31.8300	11,140,500.00	2.13
							101,921,700.00	19.49
Finland								
FI0009000681	Nokia Oyj ²⁾	EUR	0	0	1,520,000	5.0460	7,669,920.00	1.47
							7,669,920.00	1.47
Canada								
CA0084741085	Agnico-Eagle Mines Ltd. ²⁾	USD	0	0	164,800	43.5300	6,386,311.76	1.22
CA0679011084	Barrick Gold Corporation	USD	0	0	1,150,000	13.8800	14,209,917.21	2.72
CA21037X1006	Constellation Software Inc.	CAD	5,000	0	5,000	1,134.9800	3,763,196.29	0.72
							24,359,425.26	4.66
Netherlands								
NL0000009355	Unilever NV	EUR	0	0	150,000	51.8600	7,779,000.00	1.49
							7,779,000.00	1.49

¹⁾ NSFA = net unit class 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 - Growth

Statement of assets as at 31 March 2019 continued

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Switzerland								
CH0012005267	Novartis AG	CHF	0	100,000	100,000	95.3600	8,530,279.99	1.63
CH0012032048	Roche Holding AG participation certificates	CHF	0	0	20,000	271.3500	4,854,638.16	0.93
CH0244767585	UBS Group AG	CHF	0	0	500,000	11.8900	5,318,006.98	1.02
							18,702,925.13	3.58
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	100,000	50,000	200,000	45.6200	8,122,496.22	1.55
US02079K3059	Alphabet Inc. ²⁾	USD	2,500	2,500	10,000	1,172.2700	10,435,947.65	1.99
US09247X1019	BlackRock Inc. -A- ²⁾	USD	5,500	0	18,000	424.9700	6,809,810.38	1.30
US1924461023	Cognizant Technology Solution Corporation -A-	USD	0	0	150,000	71.5800	9,558,443.87	1.83
US2855121099	Electronic Arts Inc. ²⁾	USD	50,000	80,700	19,300	102.2000	1,755,951.22	0.34
US30303M1027	Facebook Inc. ²⁾	USD	55,000	25,000	100,000	165.5500	14,737,826.05	2.82
US4781601046	Johnson & Johnson	USD	10,000	0	10,000	138.8800	1,236,357.16	0.24
US5658491064	Marathon Oil Corporation ²⁾	USD	0	48,000	252,000	16.8200	3,773,382.00	0.72
US6745991058	Occidental Petroleum Corporation	USD	0	20,000	50,000	66.5700	2,963,144.31	0.57
US7181721090	Philip Morris Internat. Inc.	USD	0	25,000	225,000	87.2800	17,482,417.88	3.34
US7565771026	Red Hat Inc.	USD	40,000	0	40,000	181.9300	6,478,411.82	1.24
US9815581098	Worldpay Inc.	USD	60,000	75,000	50,000	111.4300	4,959,939.46	0.95
							88,314,128.02	16.89
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	0	125,000	31.5200	4,590,469.53	0.88
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	0	25,000	275,000	27.8050	7,646,375.00	1.46
							12,236,844.53	2.34
Exchange-traded securities							281,247,090.24	53.79
Equities, rights and participation certificates							281,247,090.24	53.79

¹⁾ NSFA = net unit class 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 - Growth

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
XS1716945586	3.250 % Eurofins Scientific S.E. Fix-to-Float v.17 perp.	0	0	7,000,000	89.0000	6,230,000.00	1.19
XS1935128956	2.625 % Immofinanz AG v.19(2023)	3,700,000	0	3,700,000	103.9650	3,846,705.00	0.74
DE000NRWOLA3	1.750 % Nordrhein-Westfalen S.1466 v.18(2068)	0	15,000,000	5,000,000	107.8810	5,394,050.00	1.03
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	0	0	8,000,000	101.0920	8,087,360.00	1.55
XS1266662334	4.750 % SoftBank Group Corporation Reg.S. v.15(2025)	0	0	2,000,000	107.7600	2,155,200.00	0.41
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.	5,000,000	0	15,000,000	116.3750	17,456,250.00	3.34
XS1914502643	2.625 % Stryker Corporation v.18(2030)	2,100,000	0	2,100,000	112.3780	2,359,938.00	0.45
XS1591694481	2.995 % TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	2,500,000	0	2,500,000	102.1250	2,553,125.00	0.49
XS1205618470	3.000 % Vattenfall AB Fix-to-float Reg.S. v.15(2077)	0	0	3,000,000	99.2700	2,978,100.00	0.57
XS1888179477	3.100 % Vodafone Group Plc. Fix-to-Float v.18(2079)	5,000,000	0	5,000,000	97.8800	4,894,000.00	0.94
XS1799938995	3.375 % Volkswagen International Finance NV Fix-to-Float Perp.	4,000,000	0	4,000,000	98.5000	3,940,000.00	0.75
XS1799939027	4.625 % Volkswagen International Finance NV Fix-To-Float Perp.	0	0	1,300,000	99.8750	1,298,375.00	0.25
XS1048428442	4.625 % Volkswagen International Finance NV FRN Perp.	0	0	3,000,000	104.3750	3,131,250.00	0.60
XS1629774230	3.875 % Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	0	2,000,000	95.5050	1,910,100.00	0.37
						66,234,453.00	12.68
USD							
US189754AC88	4.125 % Tapestry Inc. v.17(2027)	0	0	5,000,000	95.6510	4,257,589.25	0.81
						4,257,589.25	0.81
Exchange-traded securities						70,492,042.25	13.49
Securities admitted to trading or included in organised markets							
EUR							
XS1634531344	2.750 % Intrum AB Reg.S. v.17(2022)	0	0	5,000,000	97.9580	4,897,900.00	0.94
XS1634532748	3.125 % Intrum AB Reg.S. v.17(2024)	0	0	12,000,000	96.6500	11,598,000.00	2.22
XS1849518276	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	1,300,000	0	1,300,000	104.0000	1,352,000.00	0.26
XS1813724603	4.500 % Teva Pharmaceutical Finance III Netherlands BV v.18(2025)	0	0	3,000,000	102.2395	3,067,185.00	0.59
						20,915,085.00	4.01

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

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
USD								
US00507VAK52	3.400 % Activision Blizzard Inc. v.17(2026)		0	0	3,000,000	98.4790	2,630,081.01	0.50
USK0479SAE83	3.875 % AP Moeller-Maersk A/S Reg.S. v.15(2025)		0	0	3,000,000	99.4790	2,656,788.04	0.51
USK0479SAC28	3.750 % AP Moller - Maersk A/S Reg.S. v.14(2024)		0	0	1,000,000	99.5610	886,326.00	0.17
USQ3919KAK71	5.125 % FMG Resources August 2006 Pty Ltd. Reg.S. v.17(2024)		0	2,000,000	3,000,000	99.7500	2,664,025.64	0.51
US30251GAY35	5.125 % FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)		0	0	300,000	100.1250	267,404.08	0.05
US418056AV91	3.500 % Hasbro Inc. v.17(2027)		0	0	3,000,000	96.5180	2,577,708.54	0.49
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)		0	0	3,100,000	103.6885	2,861,518.29	0.55
US82967NBA54	5.000 % Sirius XM Radio Inc. 144A v.17(2027)		0	0	1,000,000	99.8460	888,863.17	0.17
US98877DAC92	4.750 % ZF North America Capital Inc. 144A v.15(2025)		0	0	5,000,000	97.6400	4,346,123.03	0.83
							19,778,837.80	3.78
Securities admitted to trading or included in organised markets							40,693,922.80	7.79
Bonds							111,185,965.05	21.28
Investment fund holdings²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	0	37,500	138.3600	5,188,500.00	0.99
							5,188,500.00	0.99
Investment fund holdings							5,188,500.00	0.99
Certificates								
Exchange-traded securities								
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Unze 999 v.11(2100)	EUR	0	0	315,000	111.7800	35,210,700.00	6.73
							35,210,700.00	6.73
Exchange-traded securities							35,210,700.00	6.73
Certificates							35,210,700.00	6.73
Securities holdings							432,832,255.29	82.79
Options								
Long positions								
EUR								
Put on DAX Index Mai 2019/11.400,00			400	0	400		480,000.00	0.09
							480,000.00	0.09

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

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

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 31 March 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
USD						
Put on S&P 500 Index June 2019/2,800.00	390	50	340		2,013,122.05	0.38
					2,013,122.05	0.38
Long positions					2,493,122.05	0.47
Short positions²⁾						
CHF						
Put on Cie Financière Richemont AG June 2019/64.00	0	500	-500		-46,068.52	-0.01
					-46,068.52	-0.01
EUR						
Call on Daimler AG April 2019/54.00	0	650	-650		-22,750.00	0.00
Call on Nokia Oyj June 2019/6.00	0	6,700	-6,700		-20,100.00	0.00
Call on Nokia Oyj September 2019/6.00	0	8,500	-8,500		-76,500.00	-0.01
Put on MorphoSys AG April 2019/90.00	0	500	-500		-472,000.00	-0.09
Put on Smurfit Kappa Group Plc. June 2019/26.00	0	1,000	-1,000		-282,000.00	-0.05
					-873,350.00	-0.15
USD						
Call on Agnico-Eagle Mines Ltd. August 2019/46.00	0	80	-80		-14,341.32	0.00
Call on Alphabet Inc. May 2019/1,200.00	0	50	-50		-142,749.04	-0.03
Call on BlackRock Inc. -A- July 2019/460.00	0	180	-180		-105,985.76	-0.02
Call on Electronic Arts Inc. May 2019/110.00	0	193	-193		-50,685.48	-0.01
Call on Facebook Inc. June 2019/180.00	0	500	-500		-186,504.05	-0.04
Call on Marathon Oil Corporation May 2019/18.00	0	745	-745		-29,181.87	-0.01
Put on Booking Holdings Inc. May 2019/1,600.00	0	50	-50		-115,730.44	-0.02
Put on Newmont Mining Corporation June 2019/31.00	0	2,500	-2,500		-74,957.71	-0.01
Put on Newmont Mining Corporation June 2019/34.00	0	3,000	-3,000		-283,094.45	-0.05
					-1,003,230.12	-0.19
Short positions					-1,922,648.64	-0.35
Options					570,473.41	0.12
Futures contracts						
Short positions						
EUR						
EUX Short Euro-BTP Future June 2019	0	500	-500		-220,355.00	-0.04
EUX 30YR Bundesanleihe 4 % Future June 2019	0	145	-145		-1,444,200.00	-0.28
					-1,664,555.00	-0.32
Short positions					-1,664,555.00	-0.32
Futures contracts					-1,664,555.00	-0.32
Bank balances current account					91,163,073.87	17.42
Balance of other receivables and payables					347,458.15	-0.01
Net unit class assets in EUR					523,248,705.72	100.00

¹⁾ NSFA = net unit class 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 69,830,113.55.

Flossbach von Storch - Multi Asset - Growth

Forward exchange transactions

As at 31 March 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% Unit of NSFA ¹⁾
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	27,000,000.00	23,996,715.12	4.59
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	50,000,000.00	44,438,361.33	8.49

Futures contracts	Quantity	Commitments EUR	% Unit of NSFA ¹⁾
Short positions			
EUR			
EUX Short Euro-BTP Future June 2019	-500	-55,530,000.00	-10.61
EUX 30YR Bundesanleihe 4 % Future June 2019	-145	-27,909,600.00	-5.33
		-83,439,600.00	-15.94
Short positions		-83,439,600.00	-15.94
Futures contracts		-83,439,600.00	-15.94

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

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2018 to 31 March 2019

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				
KYG875721634	Tencent Holdings Ltd.	HKD	100,000	250,000
US88034P1093	Tencent Music Entertainment Group ADR	USD	64	64
Germany				
DE0006231004	Infineon Technologies AG	EUR	250,000	250,000
DE000KBX1006	Knorr-Bremse AG	EUR	27,000	27,000
France				
FR0000120644	Danone S.A.	EUR	0	25,000
Japan				
JP3862400003	Makita Corporation	JPY	20,000	20,000
Canada				
CA3809564097	Goldcorp Inc.	USD	0	300,000
Switzerland				
CH0371153492	Landis & Gyr Holding AG	CHF	0	100,000
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	175,000
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	1,250,000
Bonds				
Exchange-traded securities				
EUR				
XS1793255941	5.000 % SoftBank Group Corporation v.18(2028)		0	4,000,000
USD				
XS1242957006	5.500 % Pershing Square Holdings Ltd 144A v.15(2022)		0	1,000,000
Securities admitted to trading or included in organised markets				
EUR				
XS1881005976	4.500 % Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)		0	2,000,000
XS1551347393	2.200 % Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)		0	4,000,000
XS1900562288	4.625 % Netflix Inc. Reg.S. v.18(2029)		4,400,000	4,400,000
XS1915511411	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)		1,300,000	1,300,000
GBP				
XS1195502031	3.875 % Jaguar Land Rover Automotive Plc. Reg.S. v.15(2023)		0	2,000,000
XS1734443200	3.875 % Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)		0	3,000,000

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2018 to 31 March 2019 (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			
US278642AU75	3.600 % eBay Inc. v.17(2027)	0	1,000,000
XS1242956966	5.500 % Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	5,000,000
US8265QNAA04	4.875 % Sigma Finance Netherlands BV 144A v.18(2028)	0	2,200,000
US82967NAU28	5.375 % Sirius XM Holdings Inc. 144A v.15(2025)	0	3,000,000
US82967NAS71	6.000 % Sirius XM Radio Inc. 144A v.14(2024)	0	1,200,000
US92211WAA99	4.375 % Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	0	300,000
US984851AF24	4.750 % Yara International ASA 144A v.18(2028)	0	2,800,000
Unlisted securities			
USD			
US82938NAC83	3.625 % Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	4,000,000
Options			
CHF			
Put on Cie Financière Richemont AG February 2019/62.00		400	400
EUR			
Call on Danone S.A. December 2018/68.00		250	0
Call on Unilever NV December 2018/48.00		1,500	0
Put on Daimler AG December 2018/52.00		650	0
Put on Daimler AG January 2019/51.00		650	650
Put on Infineon Technologies AG December 2018/17.00		3,500	3,500
Put on Infineon Technologies AG June 2019/17.00		3,500	3,500
Put on Morphosys AG December 2018/88.00		750	750
Put on Morphosys AG December 2018/90.00		1,000	1,000
Put on MorphoSys AG February 2019/92.00		250	250
Put on MorphoSys AG February 2019/94.00		250	250
Put on Morphosys AG November 2018/76.00		500	500
Put on Morphosys AG November 2018/88.00		500	0
Put on Nokia Oyj December 2018/4.80		10,000	0
USD			
Call on Activision Blizzard Inc. January 2019/75.00		1,000	0
Call on Alphabet Inc. March 2019/1,200.00		50	50
Call on Alphabet Inc. December 2018/1,200.00		100	0
Call on Electronic Arts Inc. March 2019/110.00		307	307
Call on Electronic Arts Inc. March 2019/120.00		373	373
Call on Marathon Oil Corporation December 2018/24.00		2,502	0
Put on Activision Blizzard Inc. January 2019/70.00		1,000	1,000
Put on Agnico-Eagle Mines Ltd. January 2019/34.00		1,352	1,352
Put on Amazon.com Inc. November 2018/1,300.00		100	100
Put on Booking Holdings Inc. January 2019/1,600.00		40	40

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2018 to 31 March 2019 (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 Booking Holdings Inc. March 2019/1,600.00	50	50
Put on Booking Holdings Inc. March 2019/1,750.00	46	46
Put on Booking Holdings Inc. November 2018/1,800.00	50	0
Put on CBT 10YR US T-Bond Note Future November 2018/117.00	0	1,000
Put on Netflix Inc. December 2018/270.00	250	250
Put on Netflix Inc. November 2018/240.00	250	250
Put on Netflix Inc. November 2018/300.00	250	250
Put on S&P 500 Index April 2019/2,700.00	390	390
Put on S&P 500 Index December 2018/2,700.00	50	50
Put on S&P 500 Index December 2018/2,800.00	0	95
Put on Worldpay Inc. March 2019/85.00	1,226	1,226
Futures contracts		
EUR		
EUX Short Euro-BTP Future December 2018	750	0
EUX Short Euro-BTP Future March 2019	500	500
EUX 30YR German Govt Bonds 4 % Future December 2018	368	184
EUX 30YR German Govt Bonds 4 % Future March 2019	184	184

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

British pound	GBP	1	0.8583
Danish krone	DKK	1	7.4638
Hong Kong dollar	HKD	1	8.8176
Japanese yen	JPY	1	124.1696
Canadian dollar	CAD	1	1.5080
Norwegian krone	NOK	1	9.7075
Swiss franc	CHF	1	1.1179
US dollar	USD	1	1.1233

Flossbach von Storch - Stiftung

Semi-annual report

1 October 2018 - 31 March 2019

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	22.42 %
Germany	13.59 %
Netherlands	10.76 %
United Kingdom	8.60 %
Norway	4.21 %
Luxembourg	4.05 %
Sweden	3.98 %
Belgium	2.23 %
Austria	2.22 %
Finland	1.61 %
Switzerland	1.51 %
Denmark	1.34 %
Cayman Islands	0.93 %
Mexico	0.84 %
France	0.72 %
Japan	0.65 %
Canada	0.42 %
Ireland	0.41 %
Securities holdings	80.49 %
Options	0.12 %
Futures contracts	-0.17 %
Bank balances	19.96 %
Balance of other receivables and payables	-0.40 %
	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	10.17 %
Software and services	8.38 %
Hardware and equipment	6.74 %
Banks	6.70 %
Health care: equipment and services	6.22 %
Real estate	6.10 %
Government bonds	5.21 %
Wholesale and retail	4.14 %
Diversified financial services	3.47 %
Transport	3.42 %
Pharmaceuticals, biotechnology and life sciences	3.35 %
Telecommunications services	2.75 %
Consumer goods and clothing	2.58 %
Public utilities	2.42 %
Foodstuffs, beverages and tobacco	1.88 %
Automobiles and components	1.61 %
Capital goods	1.54 %
Household items and body care products	1.21 %
Insurance	1.20 %
Media and entertainment	0.86 %
Semi-conductors and semi-conductor production equipment	0.54 %
Securities holdings	80.49 %
Options	0.12 %
Futures contracts	-0.17 %
Bank balances	19.96 %
Balance of other receivables and payables	-0.40 %
	100.00 %

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

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
30/09/2017	204.82	1,758,604	191,517.49 ¹⁾	116.47
30/09/2018	261.78	2,288,278	60,459.67	114.40
31/03/2019	278.94	2,447,955	17,821.29	113.95

Unit class SR

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	10.58	103,994	10,632.07	101.77
30/09/2018	40.61	404,476	30,309.66	100.39
31/03/2019	50.76	506,489	10,061.71	100.22

¹⁾ This item contains inflows of funds from the merger of another (Luxembourg) fund managed by the management company.

Composition of net unit class assets

as at 31 March 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 268,266,405.84)	265,357,564.17
Options	409,916.30
Bank balances	65,809,596.66
Interest receivables	1,738,106.41
Receivables from the sale of units	708,484.22
	334,023,667.76
Unrealised losses on futures contracts	-546,302.00
Unrealised losses from forward exchange transactions	-1,103,176.23
Payables from securities transactions	-2,496,368.32
Other liabilities ¹⁾	-181,124.78
	-4,326,971.33
Net unit class assets	329,696,696.43

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 278,935,314.71
Units in circulation	2,447,955.406
Unit value	EUR 113.95

Unit class SR

Proportion of net unit class assets	EUR 50,761,381.72
Units in circulation	506,489.402
Unit value	EUR 100.22

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR
	Total	Unit class SI	Unit class SR
Net unit class assets at the start of the reporting period	302,383,869.59	261,777,943.98	40,605,925.61
Ordinary net income	2,629,632.16	2,308,758.03	320,874.13
Income and expense equalisation	-105,225.12	-67,638.52	-37,586.60
Cash inflows from the sale of units	31,255,943.16	19,441,577.99	11,814,365.17
Cash outflows from the redemption of units	-3,372,945.07	-1,620,290.57	-1,752,654.50
Realised profits	6,427,603.65	5,489,609.67	937,993.98
Realised losses	-3,602,951.14	-3,065,633.90	-537,317.24
Net change in unrealised profits	3,507,229.42	2,980,103.35	527,126.07
Net change in unrealised losses	-787,121.82	-730,583.28	-56,538.54
Distribution	-8,639,338.40	-7,578,532.04	-1,060,806.36
Net unit class assets at the end of the reporting period	329,696,696.43	278,935,314.71	50,761,381.72

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	2,288,278.467	404,476.070
Units issued	174,421.736	120,526.814
Units redeemed	-14,744.797	-18,513.482
Units in circulation at end of reporting period	2,447,955.406	506,489.402

Flossbach von Storch - Stiftung

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

	Total	Unit class SI	Unit class SR
Income			
Dividends	571,815.93	490,858.08	80,957.85
Interest on loans	2,889,753.93	2,478,450.75	411,303.18
Bank interest	-28,385.45	-24,642.15	-3,743.30
Trailer fees	12,908.69	11,069.12	1,839.57
Other income	18,427.50	15,946.21	2,481.29
Income equalisation	151,359.11	87,940.11	63,419.00
Total income	3,615,879.71	3,059,622.12	556,257.59
Expenses			
Interest payable	-8,190.48	-6,805.17	-1,385.31
Management fee/ Fund management fee	-750,205.26	-567,920.75	-182,284.51
Depositary fee	-42,366.97	-36,331.38	-6,035.59
Central administration agent fee	-18,333.22	-15,721.31	-2,611.91
Taxe d'abonnement	-77,343.90	-66,303.71	-11,040.19
Publication and auditing costs	-6,127.90	-5,249.70	-878.20
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-847.39	-728.40	-118.99
Registrar and transfer agent fee	-390.92	-335.46	-55.46
State fees	-570.90	-489.91	-80.99
Other expenses ¹⁾	-35,736.62	-30,676.71	-5,059.91
Expense equalisation	-46,133.99	-20,301.59	-25,832.40
Total expenses	-986,247.55	-750,864.09	-235,383.46
Ordinary net income	2,629,632.16	2,308,758.03	320,874.13

Total expense ratio not including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

0.55

0.95

Total expense ratio including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

0.55

0.95

Performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

-

-

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

²⁾ See the notes to the report.

Flossbach von Storch - Stiftung

Statement of assets as at 31 March 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	0	50,000	73.1500	3,657,500.00	1.11
BE0974268972	bpost S.A.	EUR	185,000	0	400,000	9.2600	3,704,000.00	1.12
							7,361,500.00	2.23
Germany								
DE0008404005	Allianz SE	EUR	0	5,000	20,000	197.4400	3,948,800.00	1.20
DE000BASF111	BASF SE	EUR	35,000	0	75,000	65.5400	4,915,500.00	1.49
DE000A1DAHH0	Brenntag AG	EUR	0	0	45,000	45.0100	2,025,450.00	0.61
DE0007480204	Dte. Euroshop AG	EUR	0	0	150,000	27.0800	4,062,000.00	1.23
DE0005552004	Dte. Post AG	EUR	110,000	0	110,000	28.7300	3,160,300.00	0.96
DE000EVNK013	Evonik Industries AG	EUR	63,000	0	100,000	24.0000	2,400,000.00	0.73
DE000A0Z2ZZ5	Freenet AG	EUR	30,000	0	250,000	19.1900	4,797,500.00	1.46
DE0006048408	Henkel AG & Co. KGaA	EUR	0	0	10,000	84.1000	841,000.00	0.26
DE000A2LQ2L3	innogy SE	EUR	0	0	75,000	38.0500	2,853,750.00	0.87
DE000LEG1110	LEG Immobilien AG	EUR	0	5,000	25,000	108.3000	2,707,500.00	0.82
DE0006632003	MorphoSys AG	EUR	30,000	10,000	20,000	80.9000	1,618,000.00	0.49
DE0008303504	TAG Immobilien AG	EUR	0	0	89,200	21.8600	1,949,912.00	0.59
DE0005089031	United Internet AG	EUR	539	0	70,539	31.8300	2,245,256.37	0.68
							37,524,968.37	11.39
Finland								
FI0009000681	Nokia Oyj ²⁾	EUR	0	0	1,050,000	5.0460	5,298,300.00	1.61
							5,298,300.00	1.61
Netherlands								
NL0000009355	Unilever NV	EUR	0	28,000	32,000	51.8600	1,659,520.00	0.50
							1,659,520.00	0.50
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	0	30,000	95.2000	2,554,790.23	0.77
CH0012032048	Roche Holding AG participation certificates	CHF	0	5,000	10,000	271.3500	2,427,319.08	0.74
							4,982,109.31	1.51

¹⁾ NSFA = net unit class 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 this security.

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Statement of assets as at 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
United States of America								
US1924461023	Cognizant Technology Solution Corporation -A-	USD	0	0	40,000	71.5800	2,548,918.37	0.77
US30303M1027	Facebook Inc.	USD	10,000	0	10,000	165.5500	1,473,782.60	0.45
US4592001014	IBM Corporation	USD	0	0	18,000	139.9200	2,242,108.07	0.68
US4781601046	Johnson & Johnson	USD	0	0	25,000	138.8800	3,090,892.90	0.94
US7565771026	Red Hat Inc.	USD	20,000	0	20,000	181.9300	3,239,205.91	0.98
							12,594,907.85	3.82
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	30,000	20,000	63.9000	1,488,989.86	0.45
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	0	1,250,000	1.3876	2,020,855.18	0.61
							3,509,845.04	1.06
Exchange-traded securities							72,931,150.57	22.12
Unlisted securities								
United States of America								
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	0	0	2,000,000	0.0000	0.00	0.00
							0.00	0.00
Unlisted securities							0.00	0.00
Equities, rights and participation certificates							72,931,150.57	22.12
Bonds								
Exchange-traded securities								
CAD								
US500769GM08	1.375 % Kreditanstalt für Wiederaufbau v.15(2020)		0	0	2,800,000	99.6270	1,849,838.20	0.56
							1,849,838.20	0.56
EUR								
XS1944327631	0.875 % Coöperatieve Rabobank U.A. Pfe. v.19(2029)		3,000,000	0	3,000,000	103.4690	3,104,070.00	0.94
XS1716945586	3.250 % Eurofins Scientific S.E. Fix-to-Float v.17 perp.		1,500,000	0	5,000,000	89.0000	4,450,000.00	1.35
XS1651444140	2.125 % Eurofins Scientific SE v.17(2024)		3,000,000	0	5,000,000	97.8290	4,891,450.00	1.48
XS1677912393	1.875 % Fastighets AB Balder v.17(2026)		0	0	2,000,000	98.7290	1,974,580.00	0.60
XS1576819079	1.875 % Fastighets AB v.17(2025)		0	0	1,000,000	100.5680	1,005,680.00	0.31
XS1935128956	2.625 % Immofinanz AG v.19(2023)		2,200,000	0	2,200,000	103.9650	2,287,230.00	0.69
FR0013281946	1.625 % Ingenico Group S.A. v.17(2024)		0	0	2,500,000	94.7680	2,369,200.00	0.72
XS1960675822	0.000 % Medtronic Global Holdings S.C.A. FRN v.19(2021)		4,000,000	0	4,000,000	100.2980	4,011,920.00	1.22
XS1813593313	1.625 % Mondi Finance Plc. EMTN v.18(2026)		0	0	3,000,000	102.7370	3,082,110.00	0.93

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

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Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
DE000NRW0LA3	1.750 % Nordrhein-Westfalen S.1466 v.18(2068)	0	0	5,000,000	107.8810	5,394,050.00	1.64
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	0	0	4,000,000	101.0920	4,043,680.00	1.23
XS1948598997	0.375 % Skandinaviska Enskilda Banken AB Pfe. v.19(2026)	1,600,000	0	1,600,000	101.0010	1,616,016.00	0.49
XS1266662334	4.750 % SoftBank Group Corporation Reg.S. v.15(2025)	0	0	2,000,000	107.7600	2,155,200.00	0.65
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.	3,000,000	1,000,000	9,000,000	116.3750	10,473,750.00	3.18
XS1914502304	2.125 % Stryker Corporation v.18(2027)	2,500,000	0	2,500,000	108.8700	2,721,750.00	0.83
XS1914502643	2.625 % Stryker Corporation v.18(2030)	2,100,000	0	2,100,000	112.3780	2,359,938.00	0.72
XS1591694481	2.995 % TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	2,000,000	0	5,000,000	102.1250	5,106,250.00	1.55
XS1211040917	1.250 % Teva Pharmaceutical Finance II BV Reg.S. v.15(2023)	0	0	2,000,000	92.9224	1,858,448.00	0.56
AT000B122031	0.375 % Volksbank Wien AG EMTN Pfe. v.19(2026)	5,000,000	0	5,000,000	100.7520	5,037,600.00	1.53
DE000A189ZX0	1.250 % Vonovia Finance BV Reg.S. v.16(2024)	0	0	2,200,000	102.1290	2,246,838.00	0.68
DE000A19X8A4	1.500 % Vonovia Finance BV v.18(2026)	3,800,000	0	3,800,000	102.5690	3,897,622.00	1.18
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	1,000,000	0	3,000,000	104.0990	3,122,970.00	0.95
						77,210,352.00	23.43
NOK							
NO0010572878	3.750 % Norway v.10(2021)	0	0	40,000,000	105.2350	4,336,234.87	1.32
NO0010646813	2.000 % Norway v.12(2023)	0	0	70,000,000	102.7400	7,408,498.58	2.25
						11,744,733.45	3.57
USD							
US237194AL90	3.850 % Darden Restaurants Inc. v.17(2027)	0	0	2,000,000	99.8380	1,777,583.90	0.54
US189754AC88	4.125 % Tapestry Inc. v.17(2027)	0	0	3,000,000	95.6510	2,554,553.55	0.77
						4,332,137.45	1.31
Exchange-traded securities						95,137,061.10	28.87
New issues intended for exchange trading							
EUR							
XS1843442622	1.750 % Nasdaq Inc. v.19(2029)	1,475,000	0	1,475,000	100.4730	1,481,976.75	0.45
						1,481,976.75	0.45
New issues intended for exchange trading						1,481,976.75	0.45

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

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Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Securities admitted to trading or included in organised markets							
CAD							
CA00206RBX94	3.825 % AT&T Inc. v.13(2020)	0	0	2,700,000	102.1870	1,829,608.09	0.55
						1,829,608.09	0.55
EUR							
XS1907120528	1.800 % AT & T Inc. v.18(2026)	3,100,000	0	3,100,000	104.1510	3,228,681.00	0.98
XS1634532748	3.125 % Intrum AB Reg.S. v.17(2024)	0	0	5,000,000	96.6500	4,832,500.00	1.47
DE000A1Z0TA4	1.625 % JAB Holdings BV Reg.S. v.15(2025)	0	0	2,000,000	102.2560	2,045,120.00	0.62
DE000A19HCX8	2.000 % JAB Holdings BV Reg.S. v.17(2028)	2,000,000	0	2,000,000	101.9230	2,038,460.00	0.62
DE000A1919G4	1.750 % JAB Holdings BV v.18(2026)	1,000,000	0	1,000,000	101.3900	1,013,900.00	0.31
XS1564337993	1.875 % Molnlycke Holding AB Reg.S. v.17(2025)	0	0	2,000,000	102.2130	2,044,260.00	0.62
XS1849518276	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	1,300,000	1,900,000	1,300,000	104.0000	1,352,000.00	0.41
XS1813724603	4.500 % Teva Pharmaceutical Finance III Netherlands BV v.18(2025)	0	0	2,000,000	102.2395	2,044,790.00	0.62
						18,599,711.00	5.65
USD							
USK0479SAE83	3.875 % AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	0	2,000,000	99.4790	1,771,192.02	0.54
US00203QAB32	3.750 % AP Moller - Maersk A/S 144A v.14(2024)	0	0	1,000,000	98.9540	880,922.28	0.27
US00203QAD97	3.875 % AP Moller-Maersk AS 144A v.15(2025)	0	0	2,000,000	98.9820	1,762,343.10	0.53
US11134LAF67	3.625 % Broadcom Corporation v.17(2024)	0	0	2,000,000	99.7783	1,776,520.97	0.54
US12563XAC56	3.250 % CK Hutchison International 17 Ltd. 144A v.17(2027)	0	0	3,500,000	98.0210	3,054,157.39	0.93
US278642AS20	2.750 % eBay Inc. v.17(2023)	0	0	2,800,000	98.3310	2,451,053.15	0.74
US418056AV91	3.500 % Hasbro Inc. v.17(2027)	0	0	2,000,000	96.5180	1,718,472.36	0.52
US52736RBG65	5.000 % Levi Strauss & Co. v.15(2025)	0	0	3,000,000	102.9315	2,748,994.04	0.83
US594918BY93	3.300 % Microsoft Corporation Reg.S. v.17(2027)	5,000,000	0	5,000,000	102.8750	4,579,141.81	1.39
US594918AW47	3.625 % Microsoft Corporation v.13(2023)	4,000,000	0	4,000,000	104.7640	3,730,579.54	1.13
US594918BS26	3.450 % Microsoft Corporation v.16(2036)	2,500,000	0	2,500,000	101.3460	2,255,541.71	0.68
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	500,000	0	5,000,000	103.6885	4,615,352.09	1.40
US55354GAD25	4.750 % MSCI Inc. 144A v.16(2026)	0	0	2,000,000	100.8165	1,795,005.79	0.54
US55354GAB68	5.750 % MSCI Inc.144A v.15(2025)	300,000	0	300,000	105.2040	280,968.57	0.09
USU82764AK45	5.375 % Sirius XM Radio Inc Reg.S. v.16(2026)	0	1,000,000	1,500,000	102.0000	1,362,058.22	0.41
US189754AA23	4.250 % Tapestry Inc. v.15(2025)	0	0	4,000,000	101.0200	3,597,258.08	1.09

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

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Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾	
US294829AA48	4.125 % Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	1,800,000	101.8095	1,631,417.25	0.49	
US87264AAN54	6.375 % T-Mobile USA Inc. v.14(2025)	0	0	2,000,000	104.3325	1,857,607.05	0.56	
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	0	0	2,000,000	101.9650	1,815,454.46	0.55	
USU98737AC03	4.750 % ZF North America Capital Inc. Reg.S. v.15(2025)	0	0	2,500,000	97.2500	2,164,381.73	0.66	
						45,848,421.61	13.89	
Securities admitted to trading or included in organised markets						66,277,740.70	20.09	
Unlisted securities								
CAD								
CA07813ZBT09	3.550 % Bell Canada v.16(2026)	0	0	2,000,000	103.7290	1,375,716.18	0.42	
						1,375,716.18	0.42	
Unlisted securities						1,375,716.18	0.42	
Bonds						164,272,494.73	49.83	
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
XS1238034695	0.000 % América Móvil S.A.B. de C.V. CV v.15(2020)	0	0	2,800,000	99.1150	2,775,220.00	0.84	
						2,775,220.00	0.84	
USD								
US697435AC95	0.750 % Palo Alto Networks Inc. CV v.18(2023)	0	0	1,500,000	110.4380	1,474,735.16	0.45	
XS1494008003	0.250 % Telenor East Holding II AS CV v.16(2019)	0	0	2,400,000	98.6100	2,106,863.71	0.64	
						3,581,598.87	1.09	
Securities admitted to trading or included in organised markets						6,356,818.87	1.93	
Convertible bonds						6,356,818.87	1.93	
Certificates								
Exchange-traded securities								
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	30,000	0	195,000	111.7800	21,797,100.00	6.61
						21,797,100.00	6.61	
Exchange-traded securities						21,797,100.00	6.61	
Certificates						21,797,100.00	6.61	
Securities holdings						265,357,564.17	80.49	

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

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Statement of assets as at 31 March 2019 (continued)

	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA¹⁾
Securities						
Options						
Long positions						
EUR						
Put on DAX Index May 2019/11,400.00	150	0	150		180,000.00	0.05
Put on Euro Stoxx 50 Price Index April 2019/3,175.00	300	0	300		43,200.00	0.01
					223,200.00	0.06
USD						
Put on S&P 500 Index June 2019/2,800.00	87	17	70		414,466.30	0.13
					414,466.30	0.13
Long positions					637,666.30	0.19
Short positions²⁾						
EUR						
Call on Nokia Oyj June 2019/5.60	0	5,000	-5,000		-45,000.00	-0.01
Call on Nokia Oyj September 2019/6.00	0	5,500	-5,500		-49,500.00	-0.02
Put on Smurfit Kappa Group Plc. June 2019/25.00	0	650	-650		-133,250.00	-0.04
					-227,750.00	-0.07
Short positions					-227,750.00	-0.07
Options					409,916.30	0.12
Futures contracts						
Short positions						
EUR						
EUX Short Euro-BTP Future June 2019	0	200	-200		-88,142.00	-0.03
EUX 30YR Bundesanleihe 4 % Future June 2019	0	46	-46		-458,160.00	-0.14
					-546,302.00	-0.17
Short positions					-546,302.00	-0.17
Futures contracts					-546,302.00	-0.17
Bank balances current account					65,809,596.66	19.96
Balance of other receivables and payables					-1,334,078.70	-0.40
Net unit class assets in EUR					329,696,696.43	100.00

¹⁾ NSFA = net unit class 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 7,725,000.00.

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Forward exchange transactions

As at 31 March 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% Unit of NSFA ¹⁾
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	21,000,000.00	18,664,111.76	5.66
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	55,000,000.00	48,882,197.46	14.83

Futures contracts

	Quantity	Commitments EUR	% Unit of NSFA ¹⁾
Short positions			
EUR			
EUX Short Euro-BTP Future June 2019	-200	-22,212,000.00	-6.74
EUX 30YR Bundesanleihe 4 % Future June 2019	-46	-8,854,080.00	-2.69
		-31,066,080.00	-9.43
Short positions		-31,066,080.00	-9.43
Futures contracts		-31,066,080.00	-9.43

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

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Additions and disposals from 1 October 2018 to 31 March 2019

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				
KYG875721634	Tencent Holdings Ltd.	HKD	0	55,000
US88034P1093	Tencent Music Entertainment Group ADR	USD	14	14
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	0	115,000
Germany				
DE0006231004	Infineon Technologies AG	EUR	250,000	250,000
DE000KBX1006	Knorr-Bremse AG	EUR	13,000	13,000
DE0007164600	SAP SE	EUR	16,000	16,000
Switzerland				
CH0210483332	Cie Financière Richemont AG	CHF	16,000	16,000
CH0371153492	Landis & Gyr Holding AG	CHF	0	35,000
United States of America				
US1941621039	Colgate-Palmolive Co.	USD	0	50,000
US2855121099	Electronic Arts Inc.	USD	15,000	40,000
US9815581098	Worldpay Inc.	USD	25,000	55,000
Bonds				
Exchange-traded securities				
EUR				
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	4,000,000
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	2,000,000
XS1761785077	1.500 % Innogy Finance BV EMTN v.18(2029)		0	1,400,000
XS1577731604	2.000 % Nokia Oyi EMTN Reg.S. v.17(2024)		0	3,000,000
XS1793255941	5.000 % SoftBank Group Corporation v.18(2028)		0	5,276,000
FR0012516417	2.500 % Wendel S.A. Reg.S. v.15(2027)		0	2,000,000
GBP				
XS0903872603	6.875 % Koninklijke KPN NV FRN v.13(2073)		0	2,000,000
SEK				
SE0009383664	2.000 % Sveriges Sakerstallda Obligationer AB Cov. v.17(2026)		0	20,000,000
USD				
US03523TBP21	2.500 % Anheuser-Busch InBev Worldwide Inc. v.12(2022)		0	2,250,000
US056752AB41	3.500 % Baidu Inc. v.12(2022)		0	1,150,000
US44841DAB82	3.625 % Hutchison Whampoa Int. 144A v.14(2024)		0	1,800,000
XS1242957006	5.500 % Pershing Square Holdings Ltd 144A v.15(2022)		0	1,000,000
New issues intended for exchange trading				
EUR				
IT0005340929	2.800 % Italy v.18(2028)		6,000,000	6,000,000

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Additions and disposals from 1 October 2018 to 31 March 2019 (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			
EUR			
XS1778827631	1.800 % AT&T Inc. Reg.S. v.17(2026)	0	3,100,000
XS1634531344	2.750 % Intrum AB Reg.S. v17(2022)	0	2,000,000
XS1551347393	2.200 % Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	0	1,000,000
XS1915511411	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	1,300,000	1,300,000
GBP			
XS1734443200	3.875 % Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	0	5,000,000
USD			
US278642AU75	3.600 % eBay Inc. v.17(2027)	0	3,000,000
US8265QNA04	4.875 % Sigma Finance Netherlands BV 144A v.18(2028)	0	2,200,000
US82967NAS71	6.000 % Sirius XM Radio Inc. 144A v.14(2024)	0	1,500,000
US98310WAN83	5.750 % Wyndham Destinations Inc. v.17(2027)	0	1,500,000
US984851AF24	4.750 % Yara International ASA 144A v.18(2028)	0	2,800,000
Options			
EUR			
Call on Infineon Technologies AG March 2019/20.00		1,500	1,500
Call on Nokia Oyj December 2018/5.60		5,000	0
Put on DAX Index November 2018/12,000.00		400	400
Put on Infineon Technologies AG March 2019/17.00		2,500	2,500
Put on Infineon Technologies AG October 2018/20.00		1,500	0
Put on Morphosys AG December 2018/78.00		250	250
Put on Morphosys AG December 2018/90.00		152	152
Put on Morphosys AG November 2018/90.00		500	500
USD			
Call on Cognizant Technology Solution Corporation -A- November 2018/80.00		400	208
Call on Colgate-Palmolive Co. January 2020/70.00		500	500
Call on Electronic Arts Inc. March 2019/120,00		111	111
Put on CBT 10YR US T-Bond Note Future November 2018/119.00		0	500
Put on Facebook Inc. January 2019/125.00		200	200
Put on S&P 500 Index April 2019/2,700.00		87	87
Futures contracts			
EUR			
EUX Short Euro-BTP Future December 2018		250	0
EUX Short Euro-BTP Future March 2019		200	200
EUX 30YR German Govt Bonds 4 % Future December 2018		46	0
EUX 30YR German Govt Bonds 4 % Future March 2019		46	46

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Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

British pound	GBP	1	0.8583
Danish krone	DKK	1	7.4638
Hong Kong dollar	HKD	1	8.8176
Japanese yen	JPY	1	124.1696
Canadian dollar	CAD	1	1.5080
Norwegian krone	NOK	1	9.7075
Swedish krona	SEK	1	10.4459
Swiss franc	CHF	1	1.1179
US dollar	USD	1	1.1233

Flossbach von Storch - Global Quality

Semi-annual report

1 October 2018 - 31 March 2019

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	48.76 %
Germany	7.64 %
United Kingdom	7.11 %
Cayman Islands	5.63 %
Switzerland	3.74 %
India	3.31 %
Canada	3.20 %
Denmark	3.03 %
Netherlands	3.01 %
Hong Kong	2.74 %
France	2.71 %
Japan	2.33 %
Ireland	1.91 %
Securities holdings	95.12 %
Options	-0.02 %
Bank balances	4.81 %
Balance of other receivables and payables	0.09 %
	100.00 %

Breakdown by economic sector¹⁾

Software and services	17.06 %
Media and entertainment	11.71 %
Pharmaceuticals, biotechnology and life sciences	9.35 %
Health care: equipment and services	8.46 %
Foodstuffs, beverages and tobacco	8.40 %
Capital goods	7.42 %
Diversified financial services	5.76 %
Household items and body care products	5.60 %
Wholesale and retail	5.15 %
Insurance	4.63 %
Banks	3.31 %
Raw materials and supplies	3.16 %
Energy	2.15 %
Telecommunications services	1.39 %
Automobiles and components	0.79 %
Hardware and equipment	0.78 %
Securities holdings	95.12 %
Options	-0.02 %
Bank balances	4.81 %
Balance of other receivables and payables	0.09 %
	100.00 %

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

Flossbach von Storch - 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
30/09/2017	85.30	351,566	-4,505.65	242.64
30/09/2018	79.98	319,793	-7,853.48	250.10
31/03/2019	80.27	310,034	-2,292.65	258.92

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	99.53	401,719	-31,501.59	247.76
30/09/2018	88.52	345,543	-13,508.71	256.18
31/03/2019	89.02	335,002	-2,624.51	265.73

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	65.13	339,872	-2,025.60	191.62
30/09/2018	61.40	312,239	-5,352.19	196.64
31/03/2019	63.64	313,266	231.02	203.14

Performance since launch

Unit class MT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
21/06/2018	Launch	-	-	100.00
30/09/2018	166.02	1,659,287	165,932.83	100.06
31/03/2019	155.27	1,482,915	-16,863.26	104.70

Flossbach von Storch - Global Quality

Composition of net unit class assets

as at 31 March 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 343,337,800.96)	369,130,871.88
Bank balances	18,658,879.85
Interest receivables	38,547.39
Dividend receivables	810,148.07
Receivables from the sale of units	20,649.65
Other receivables ¹⁾	21,420.00
	388,680,516.84
Options	-82,047.96
Payables from the redemption of units	-85,914.91
Other liabilities ²⁾	-314,079.64
	-482,042.51
Net unit class assets	388,198,474.33

¹⁾ This item mainly comprises receivables in connection with currency and securities transactions.

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

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

Proportion of net unit class assets	EUR 80,272,414.83
Units in circulation	310,033.833
Unit value	EUR 258.92

Unit class I

Proportion of net unit class assets	EUR 89,019,747.11
Units in circulation	335,001.519
Unit value	EUR 265.73

Unit class R

Proportion of net unit class assets	EUR 63,638,448.99
Units in circulation	313,266.334
Unit value	EUR 203.14

Unit class MT

Proportion of net unit class assets	EUR 155,267,863.40
Units in circulation	1,482,914.869
Unit value	EUR 104.70

Flossbach von Storch - Global Quality

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

	Total	Unit class H	Unit class I	Unit class R
Net unit class assets at the start of the reporting period	395,922,198.80	79,980,539.44	88,521,383.95	61,399,184.26
Ordinary net income	945,971.30	134,521.28	292,333.28	-39,709.17
Income and expense equalisation	11,725.44	-1,071.61	4,361.80	1,204.99
Cash inflows from the sale of units	10,989,462.74	286,768.81	6,604,452.57	3,778,693.36
Cash outflows from the redemption of units	-32,538,852.46	-2,579,418.70	-9,228,959.35	-3,547,669.74
Realised profits	12,895,714.72	2,652,818.33	3,035,125.80	2,046,700.53
Realised losses	-25,833,211.37	-5,318,138.91	-5,966,414.21	-4,121,619.17
Net change in unrealised profits	16,313,424.56	3,383,864.26	3,838,549.65	2,695,472.13
Net change in unrealised losses	11,276,916.20	2,366,271.07	2,606,392.05	1,889,849.83
Distribution	-1,784,875.60	-633,739.14	-687,478.43	-463,658.03
Net unit class assets at the end of the reporting period	388,198,474.33	80,272,414.83	89,019,747.11	63,638,448.99

EUR

	Unit class MT
Net unit class assets at the start of the reporting period	166,021,091.15
Ordinary net income	558,825.91
Income and expense equalisation	7,230.26
Cash inflows from the sale of units	319,548.00
Cash outflows from the redemption of units	-17,182,804.67
Realised profits	5,161,070.06
Realised losses	-10,427,039.08
Net change in unrealised profits	6,395,538.52
Net change in unrealised losses	4,414,403.25
Distribution	0.00
Net unit class assets at the end of the reporting period	155,267,863.40

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	319,792.730	345,542.675	312,238.548	1,659,287.335
Units issued	1,203.652	26,541.309	20,050.548	3,100.000
Units redeemed	-10,962.549	-37,082.465	-19,022.762	-179,472.466
Units in circulation at end of reporting period	310,033.833	335,001.519	313,266.334	1,482,914.869

Flossbach von Storch - Global Quality

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

EUR

	Total	Unit class H	Unit class I	Unit class R	Unit class MT
Income					
Dividends	2,687,319.86	553,027.78	616,821.38	431,859.74	1,085,610.96
Bank interest	57,621.86	11,868.98	13,290.51	9,279.39	23,182.98
Income equalisation	-45,574.63	-6,123.41	-10,837.40	2,173.96	-30,787.78
Total income	2,699,367.09	558,773.35	619,274.49	443,313.09	1,078,006.16
Expenses					
Interest payable	-28.01	-5.79	-6.43	-4.44	-11.35
Management fee/ Fund management fee	-1,595,380.50	-385,923.06	-283,105.77	-444,255.95	-482,095.72
Depositary fee	-50,154.07	-10,307.52	-11,451.11	-7,985.67	-20,409.77
Central administration agent fee	-21,697.28	-4,459.25	-4,953.87	-3,454.80	-8,829.36
Taxe d'abonnement	-60,654.09	-18,528.89	-20,387.26	-14,484.35	-7,253.59
Publication and auditing costs	-10,813.31	-2,228.97	-2,458.83	-1,723.92	-4,401.59
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-393.35	-80.56	-90.66	-62.51	-159.62
Registrar and transfer agent fee	-2,136.08	-440.32	-485.47	-339.97	-870.32
State fees	-866.84	-178.42	-196.89	-138.29	-353.24
Other expenses ¹⁾	-45,121.45	-9,294.31	-10,280.52	-7,193.41	-18,353.21
Expense equalisation	33,849.19	7,195.02	6,475.60	-3,378.95	23,557.52
Total expenses	-1,753,395.79	-424,252.07	-326,941.21	-483,022.26	-519,180.25
Ordinary net income	945,971.30	134,521.28	292,333.28	-39,709.17	558,825.91

Total expense ratio not including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

1.15

0.80

1.65

0.71³⁾**Total expense ratio including performance fee in per cent²⁾**

(for the period from 1 April 2018 to 31 March 2019)

1.15

0.80

1.65

0.71³⁾**Performance fee in per cent²⁾**

(for the period from 1 April 2018 to 31 March 2019)

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¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the notes to the report.³⁾ Extrapolated for the period from 1 April 2018 to 31 March 2019.

Flossbach von Storch - Global Quality

Statement of assets as at 31 March 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	35,000	32,000	63,000	177.7300	9,967,942.67	2.57
KYG875721634	Tencent Holdings Ltd.	HKD	75,000	60,000	290,000	361.0000	11,872,845.22	3.06
							21,840,787.89	5.63
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	10,000	136,000	254,000	345.8500	11,769,594.58	3.03
							11,769,594.58	3.03
Germany								
DE0008404005	Allianz SE	EUR	10,000	25,000	37,100	197.4400	7,325,024.00	1.89
DE000BASF111	BASF SE	EUR	105,000	5,000	125,000	65.5400	8,192,500.00	2.11
DE0007100000	Daimler AG ²⁾	EUR	0	91,400	60,000	51.0900	3,065,400.00	0.79
DE0007164600	SAP SE	EUR	109,000	0	109,000	101.4400	11,056,960.00	2.85
							29,639,884.00	7.64
France								
FR0000120073	L'Air Liquide S.A.	EUR	36,000	0	36,000	112.9000	4,064,400.00	1.05
FR0010307819	Legrand S.A.	EUR	10,000	40,000	110,000	58.6600	6,452,600.00	1.66
							10,517,000.00	2.71
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	0	459,900	1,200,000	78.1500	10,635,547.09	2.74
							10,635,547.09	2.74
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	2,000	22,000	127,000	113.6300	12,846,977.66	3.31
							12,846,977.66	3.31
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	92,500	25,000	92,500	89.9600	7,407,905.28	1.91
							7,407,905.28	1.91
Japan								
JP3802400006	Fanuc Corporation	JPY	24,000	0	24,000	18,880.0000	3,649,202.38	0.94
JP3496400007	KDDI Corporation	JPY	25,000	0	280,000	2,385.0000	5,378,127.98	1.39
							9,027,330.36	2.33
Canada								
CA21037X1006	Constellation Software Inc.	CAD	5,250	3,500	16,500	1,134.9800	12,418,547.75	3.20
							12,418,547.75	3.20
Netherlands								
NL0000009355	Unilever NV	EUR	225,000	0	225,000	51.8600	11,668,500.00	3.01
							11,668,500.00	3.01

¹⁾ NSFA = net unit class 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 this security.

Flossbach von Storch - Global Quality

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Switzerland								
CH0038863350	Nestlé S.A.	CHF	45,000	0	45,000	95.2000	3,832,185.35	0.99
CH0012005267	Novartis AG	CHF	10,000	33,000	125,000	95.3600	10,662,849.99	2.75
							14,495,035.34	3.74
United States of America								
US0028241000	Abbott Laboratories	USD	92,000	0	92,000	79.4400	6,506,258.35	1.68
US00507V1098	Activision Blizzard Inc.	USD	20,000	0	80,000	45.6200	3,248,998.49	0.84
US02079K3059	Alphabet Inc.	USD	700	600	15,400	1,172.2700	16,071,359.39	4.14
US0311001004	Ametek Inc.	USD	57,000	0	57,000	82.2300	4,172,625.30	1.07
US0378331005	Apple Inc.	USD	33,000	15,000	18,000	188.7200	3,024,089.74	0.78
US0758871091	Becton Dickinson & Co.	USD	20,000	0	20,000	247.0000	4,397,756.61	1.13
US0846707026	Berkshire Hathaway Inc.	USD	23,000	19,000	89,000	200.6600	15,898,459.90	4.10
US09247X1019	BlackRock Inc. -A-	USD	17,000	0	17,000	424.9700	6,431,487.58	1.66
US09857L1089	Booking Holdings Inc.	USD	1,600	600	6,500	1,728.8900	10,004,259.77	2.58
US1924461023	Cognizant Technology Solution Corporation -A-	USD	10,000	17,000	153,000	71.5800	9,749,612.75	2.51
US2358511028	Danaher Corporation	USD	0	52,000	88,000	129.8400	10,171,743.97	2.62
US2855121099	Electronic Arts Inc.	USD	0	99,250	35,000	102.2000	3,184,367.49	0.82
US30303M1027	Facebook Inc.	USD	5,000	30,000	75,000	165.5500	11,053,369.54	2.85
US34959J1088	Fortive Corporation	USD	50,000	0	50,000	82.9400	3,691,800.94	0.95
US4781601046	Johnson & Johnson	USD	92,200	70,200	112,000	138.8800	13,847,200.21	3.57
US5949181045	Microsoft Corporation	USD	106,000	0	106,000	116.9300	11,034,078.16	2.84
US70450Y1038	PayPal Holdings Inc.	USD	82,500	42,500	40,000	103.8600	3,698,388.68	0.95
US7134481081	PepsiCo Inc.	USD	46,000	0	46,000	121.8400	4,989,441.82	1.29
US7181721090	Philip Morris Internat. Inc.	USD	0	42,400	187,600	87.2800	14,576,451.53	3.75
US7766961061	Roper Industries Inc.	USD	7,000	0	7,000	340.1000	2,119,380.40	0.55
US8636671013	Stryker Corporation	USD	5,000	0	25,000	196.1200	4,364,817.95	1.12
US92826C8394	VISA Inc.	USD	12,000	0	45,750	154.6700	6,299,432.48	1.62
US9815581098	Worldpay Inc.	USD	0	64,900	121,000	111.4300	12,003,053.50	3.09
US88579Y1010	3M Co.	USD	47,000	0	47,000	208.5300	8,725,104.60	2.25
							189,263,539.15	48.76
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	111,000	250,738	31.5200	9,208,041.20	2.37
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	15,000	65,000	135,000	63.9000	10,050,681.58	2.59
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	0	100,000	300,000	27.8050	8,341,500.00	2.15
							27,600,222.78	7.11
Exchange-traded securities							369,130,871.88	95.12
Equities, rights and participation certificates							369,130,871.88	95.12
Securities holdings							369,130,871.88	95.12

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

Flossbach von Storch - Global Quality

Statement of assets as at 31 March 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Options						
Short positions²⁾						
CHF						
Put on Cie Financière Richemont AG June 2019/64.00	0	350	-350		-32,247.96	-0.01
					-32,247.96	-0.01
EUR						
Call on Daimler AG June 2019/52.00	0	300	-300		-49,800.00	-0.01
					-49,800.00	-0.01
Short positions					-82,047.96	-0.02
Options					-82,047.96	-0.02
Bank balances current account					18,658,879.85	4.81
Balance of other receivables and payables					490,770.56	0.09
Net unit class assets in EUR					388,198,474.33	100.00

¹⁾ NSFA = net unit class 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 3,563,758.16.

Flossbach von Storch - Global Quality

Additions and disposals from 1 October 2018 to 31 March 2019

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Belgium				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	20,000	120,000
Cayman Islands				
US88034P1093	Tencent Music Entertainment Group ADR	USD	90	90
Curacao				
AN8068571086	Schlumberger NV (Ltd.)	USD	0	202,250
Germany				
DE000BAY0017	Bayer AG	EUR	0	109,602
DE0006969603	PUMA SE	EUR	10,000	10,000
Japan				
JP3862400003	Makita Corporation	JPY	0	39,000
Canada				
CA0084741085	Agnico-Eagle Mines Ltd.	USD	0	65,000
CA0679011084	Barrick Gold Corporation	USD	0	1,050,000
CA3809564097	Goldcorp Inc.	USD	0	200,000
United States of America				
US30212P3038	Expedia Group Inc.	USD	12,000	30,000
US30231G1022	Exxon Mobil Corporation	USD	0	125,000
US5658491064	Marathon Oil Corporation	USD	220,000	220,000
US6745991058	Occidental Petroleum Corporation	USD	0	55,000
US6974351057	Palo Alto Networks Inc.	USD	15,000	25,000
US9130171096	United Technologies Corporation	USD	0	70,000
United Kingdom				
GB0004544929	Imperial Brands Plc.	GBP	0	185,000
Options				
EUR				
Call on BASF SE December 2018/70.00			750	750
Call on Bayer AG November 2018/73.00			500	500
Put on ASML Holding NV November 2018/135.00			250	250
Put on SAP SE November 2018/94.00			400	400
Put on Unilever NV October 2018/47.00			1,000	1,000

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Additions and disposals from 1 October 2018 to 31 March 2019 (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
USD		
Call on Activision Blizzard Inc. December 2018/51.00	326	326
Call on Activision Blizzard Inc. November 2018/74.00	300	300
Call on Activision Blizzard Inc. November 2018/75.00	300	300
Call on Activision Blizzard Inc. October 2018/72.50	600	0
Call on Alibaba Group Holding Ltd. ADR December 2018/165.00	250	250
Call on Alibaba Group Holding Ltd. ADR November 2018/155.00	400	400
Call on Alibaba Group Holding Ltd. November 2018/160.00	200	200
Call on Alphabet Inc. December 2018/1,150.00	35	35
Call on Alphabet Inc. December 2018/1,200.00	140	0
Call on Alphabet Inc. January 2019/1,175.00	35	35
Call on Amazon.com Inc. November 2018/1,850.00	13	13
Call on Booking Holdings Inc. December 2018/2,050.00	40	40
Call on Booking Holdings Inc. November 2018/1,925.00	20	20
Call on Electronic Arts Inc. December 2018/100,00	400	400
Call on Electronic Arts Inc. December 2018/120,00	400	400
Call on Electronic Arts Inc. December 2018/91,00	400	400
Call on Electronic Arts Inc. December 2018/95,00	900	900
Call on Electronic Arts Inc. November 2018/102.00	500	500
Call on Electronic Arts Inc. November 2018/110.00	400	400
Call on Electronic Arts Inc. November 2018/115.00	500	500
Call on Electronic Arts Inc. October 2018/115.00	500	0
Call on Electronic Arts Inc. October 2018/120.00	700	0
Call on Expedia Group Inc. December 2018/113.00	300	300
Call on Expedia Group Inc. November 2018/125.00	300	300
Call on Exxon Mobil Corporation November 2018/80.50	500	500
Call on Facebook Inc. December 2018/150.00	150	150
Call on Johnson & Johnson December 2018/145.00	198	198
Call on Marathon Oil Corporation December 2018/18.00	2,200	2,200
Call on Marathon Oil Corporation November 2018/21.00	2,200	2,200
Call on Newmont Mining Corporation December 2018/34.00	1,200	1,200
Call on Palo Alto Networks Inc. November 2018/205.00	200	200
Call on PayPal Holdings Inc. December 2018/86.00	825	825
Call on PayPal Holdings Inc. December 2018/90.00	800	800
Call on Schlumberger NV (Ltd.) November 2018/54.50	34	34
Call on United Technologies Corporation December 2018/133.00	700	700
Call on United Technologies Corporation November 2018/130.00	700	0
Call on VISA Inc. December 2018/140.00	330	330
Call on VISA Inc. December 2018/145.00	330	0
Call on VISA Inc. November 2018/145.00	330	330

Flossbach von Storch - Global Quality

Additions and disposals from 1 October 2018 to 31 March 2019 (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 Worldpay Inc. November 2018/100.00	400	400
Put on Agnico-Eagle Mines Ltd. December 2018/34.00	1,100	1,100
Put on Alibaba Group Holding Ltd. ADR December 2018/162.50	100	100
Put on Alibaba Group Holding Ltd. ADR November 2018/140.00	200	200
Put on Amazon.com Inc. December 2018/1,410.00	27	27
Put on Amazon.com Inc. November 2018/1,700.00	25	25
Put on Apple Inc. December 2018/165.00	225	225
Put on Berkshire Hathaway Inc. -B- December 2018/210.00	850	850
Put on BlackRock Inc. -A- December 2018/390.00	100	100
Put on BlackRock Inc. -A- November 2018/400.00	120	120
Put on Danaher Corporation December 2018/105.00	1,000	1,000
Put on Marathon Oil Corporation October 2018/20.00	2,300	0
Put on Marathon Oil Corporation October 2018/22.50	2,200	2,200
Put on Microsoft Corporation November 2018/102.00	400	400
Put on Nasdaq 100 Index December 2018/6,700.00	16	16
Put on Newmont Mining Corporation December 2018/30.00	1,300	1,300
Put on Newmont Mining Corporation December 2018/31.00	1,200	1,200
Put on Palo Alto Networks Inc. October 2018/220.00	100	100
Put on PayPal Holdings Inc. October 2018/85.50	400	400
Put on PayPal Holdings Inc. October 2018/86.50	425	425

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

Australian dollar	AUD	1	1.5868
British pound	GBP	1	0.8583
Danish krone	DKK	1	7.4638
Hong Kong dollar	HKD	1	8.8176
Japanese yen	JPY	1	124.1696
Canadian dollar	CAD	1	1.5080
Norwegian krone	NOK	1	9.7075
Swedish krona	SEK	1	10.4459
Swiss franc	CHF	1	1.1179
US dollar	USD	1	1.1233

Flossbach von Storch - Dividend

Semi-annual report

1 October 2018 - 31 March 2019

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 ¹⁾	Unit class CHF-RT ²⁾
Securities ID No. (WKN):	A1J4RG	A1J4RH	A1J4RJ	A1J4RK
ISIN:	LU0831568646	LU0831568729	LU0831569024	LU0831569370
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:	0.68 % p.a.	1.53 % p.a.	0.68 % p.a.	1.53 % p.a.
Minimum initial investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	none	CHF 100,000.00	none
Use of income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	CHF	CHF

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

²⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Dividend

Geographical breakdown by country¹⁾

United States of America	38.45 %
Germany	12.03 %
United Kingdom	10.69 %
Cayman Islands	4.96 %
India	4.28 %
Canada	3.45 %
Belgium	3.23 %
France	2.87 %
Netherlands	2.18 %
South Korea	2.06 %
Taiwan	2.06 %
Curacao	2.03 %
Denmark	2.02 %
Japan	1.82 %
Israel	1.03 %
Hong Kong	1.01 %
Luxembourg	1.00 %
Securities holdings	95.17 %
Options	0.18 %
Bank balances	2.41 %
Balance of other receivables and payables	2.24 %
	100.00 %

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

Flossbach von Storch - Dividend

Breakdown by economic sector¹⁾

Software and services	16.25 %
Foodstuffs, beverages and tobacco	13.75 %
Media and entertainment	10.10 %
Household items and body care products	6.32 %
Energy	5.85 %
Wholesale and retail	5.62 %
Pharmaceuticals, biotechnology and life sciences	5.06 %
Telecommunications services	4.84 %
Banks	4.28 %
Hardware and equipment	4.12 %
Raw materials and supplies	3.52 %
Transport	3.23 %
Health care: equipment and services	2.08 %
Semi-conductors and semi-conductor production equipment	2.06 %
Diversified financial services	2.01 %
Capital goods	1.09 %
Consumer goods and clothing	1.05 %
Government bonds	1.01 %
Consumer services	1.01 %
Insurance	1.01 %
Automobiles and components	0.91 %
Securities holdings	95.17 %
Options	0.18 %
Bank balances	2.41 %
Balance of other receivables and payables	2.24 %
	100.00 %

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

Flossbach von Storch - Dividend

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	38.11	255,110	3,213.95	149.37
30/09/2018	48.44	304,305	7,850.14	159.18
31/03/2019	54.01	342,695	5,860.21 ¹⁾	157.59

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	79.58	558,201	24,417.56	142.57
30/09/2018	115.82	769,026	31,437.73	150.61
31/03/2019	129.38	871,583	14,706.33 ²⁾	148.44

Unit class CHF-IT³⁾

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	3.91	33,237	-3,901.70	117.65 ⁴⁾	134.67
30/09/2018	1.83	14,252	-2,263.37	128.47 ⁵⁾	146.34
31/03/2019	-	-	-1,857.06 ⁶⁾	-	-

Unit class CHF-RT⁷⁾

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	2.06	18,306	-1,384.10	112.27 ⁴⁾	128.52
30/09/2018	2.16	17,822	-57.24	121.42 ⁵⁾	138.31
31/03/2019	-	-	-2,210.57 ⁸⁾	-	-

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⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

⁴⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

⁵⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

⁶⁾ This item contains cash outflows from the merger of unit class CHF-IT into unit class I.

⁷⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

⁸⁾ This item contains cash outflows from the merger of unit class CHF-RT into unit class R.

Flossbach von Storch - Dividend

Composition of net unit class assets

as at 31 March 2019

EUR

Securities holdings (acquisition cost of securities: EUR 170,162,617.37)	174,547,497.65
Options	324,935.44
Bank balances	4,414,529.55
Interest receivables	31,120.61
Dividend receivables	669,450.32
Receivables from the sale of units	559,098.07
Receivables from securities transactions	3,835,795.53
	184,382,427.17
Payables from the redemption of units	-451,468.13
Payables from securities transactions	-329,943.03
Other liabilities ¹⁾	-217,785.64
	-999,196.80
Net unit class assets	183,383,230.37

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

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

Proportion of net unit class assets	EUR 54,006,526.85
Units in circulation	342,695.078
Unit value	EUR 157.59

Unit class R

Proportion of net unit class assets	EUR 129,376,703.52
Units in circulation	871,583.125
Unit value	EUR 148.44

Unit class CHF-IT¹⁾

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

Unit class CHF-RT²⁾

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

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

²⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Dividend

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class CHF-IT ¹⁾
Net unit class assets at the start of the reporting period	168,258,928.69	48,439,428.75	115,824,648.25	1,830,880.57
Ordinary net income	779,054.32	375,281.10	384,547.36	12,265.92
Income and expense equalisation	10,832.74	25,750.71	-14,672.50	-113.66
Cash inflows from the sale of units	31,975,564.85	10,983,400.30	20,423,683.06	68,093.43
Cash inflows from merger ²⁾	4,429,301.87	1,861,122.96	2,568,178.91	0.00
Cash outflows from the redemption of units	-15,476,662.78	-6,984,315.87	-8,285,533.57	-64,030.91
Cash outflows from merger ³⁾	-4,429,301.87	0.00	0.00	-1,861,122.96
Realised profits	6,010,586.38	1,903,944.88	3,928,817.01	81,841.37
Realised losses	-8,827,815.92	-2,818,064.01	-5,791,132.99	-96,878.52
Net change in unrealised profits	4,188,501.17	1,309,717.31	2,795,149.53	31,795.34
Net change in unrealised losses	749,357.76	290,441.25	447,954.77	-2,730.58
Distribution	-4,285,116.84	-1,380,180.53	-2,904,936.31	0.00
Net unit class assets at the end of the reporting period	183,383,230.37	54,006,526.85	129,376,703.52	0.00

EUR

	Unit class CHF-RT ⁴⁾
Net unit class assets at the start of the reporting period	2,163,971.12
Ordinary net income	6,959.94
Income and expense equalisation	-131.81
Cash inflows from the sale of units	500,388.06
Cash inflows from merger ²⁾	0.00
Cash outflows from the redemption of units	-142,782.43
Cash outflows from merger ³⁾	-
Realised profits	2,568,178.91
Realised losses	95,983.12
Net change in unrealised profits	-121,740.40
Net change in unrealised losses	51,838.99
Distribution	13,692.32
Net unit class assets at the end of the reporting period	0.00

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

²⁾ Cash inflows due to absorption of the assets of unit classes CHF-IT and CHF-RT.

³⁾ Cash outflows due to absorption of the assets of unit classes CHF-IT and CHF-RT.

⁴⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Dividend

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 ¹⁾	Unit class CHF-RT ²⁾
Units in circulation at start of reporting period	304,305.426	769,026.194	14,251.536	17,821.893
Units issued	71,505.294	145,180.904	549.000	4,366.833
Units issued due to merger ³⁾	11,972.27	17,539.20	0.000	0.000
Units redeemed	-45,087.916	-60,163.176	-524.000	-1,255.767
Units redeemed due to merger ⁴⁾	0.000	0.000	-14,276.536	-20,932.959
Units in circulation at end of reporting period	342,695.078	871,583.125	0.000	0.000

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

²⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

³⁾ Units issued due to absorption of the assets of unit classes CHF-IT and CHF-RT.

⁴⁾ Units redeemed due to absorption of the assets of unit classes CHF-IT and CHF-RT.

Flossbach von Storch - Dividend

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class CHF-IT ¹⁾	Unit class CHF-RT ²⁾
Income					
Dividends	1,941,582.09	609,466.73	1,288,668.83	18,684.77	24,761.76
Interest on loans	17,806.18	5,556.59	11,855.01	174.72	219.86
Bank interest	24,189.67	7,667.16	15,974.49	232.06	315.96
Income equalisation	48,371.77	-38,604.22	85,457.51	174.71	1,343.77
Total income	2,031,949.71	584,086.26	1,401,955.84	19,266.26	26,641.35
Expenses					
Interest payable	-6,352.45	-2,071.46	-4,141.32	-57.63	-82.04
Management fee/ Fund management fee	-1,069,040.00	-182,387.49	-864,044.01	-5,734.51	-16,873.99
Depository fee	-23,454.19	-7,380.28	-15,537.92	-232.32	-303.67
Central administration agent fee	-10,151.08	-3,194.60	-6,724.53	-100.56	-131.39
Taxe d'abonnement	-42,302.90	-13,306.10	-28,031.53	-418.29	-546.98
Publication and auditing costs	-15,197.85	-4,816.32	-10,064.19	-134.29	-183.05
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-195.30	-61.01	-129.71	-1.98	-2.60
Registrar and transfer agent fee	-1,835.69	-576.81	-1,215.52	-18.56	-24.80
State fees	-624.52	-198.79	-411.17	-6.23	-8.33
Other expenses ³⁾	-24,536.90	-7,665.81	-16,323.57	-234.92	-312.60
Expense equalisation	-59,204.51	12,853.51	-70,785.01	-61.05	-1,211.96
Total expenses	-1,252,895.39	-208,805.16	-1,017,408.48	-7,000.34	-19,681.41
Ordinary net income	779,054.32	375,281.10	384,547.36	12,265.92	6,959.94

Total expense ratio not including performance fee in per cent⁴⁾

(for the period from 1 April 2018 to 31 March 2019)

0.82

1.66

0.82⁵⁾1.67⁵⁾**Total expense ratio including performance fee in per cent⁴⁾**

(for the period from 1 April 2018 to 31 March 2019)

0.82

1.66

0.82⁵⁾1.67⁵⁾**Performance fee in per cent⁴⁾**

(for the period from 1 April 2018 to 31 March 2019)

-

-

-

-

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

²⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

³⁾ This item mainly comprises sub-depositary and paying agent fees.

⁴⁾ See the notes to the report.

⁵⁾ Different observation period of 27 March 2018 to 26 March 2019.

Flossbach von Storch - Dividend

Statement of assets as at 31 March 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974268972	bpost S.A.	EUR	301,082	0	639,082	9.2600	5,917,899.32	3.23
							5,917,899.32	3.23
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	22,400	26,000	23,600	177.7300	3,734,022.97	2.04
KYG875721634	Tencent Holdings Ltd.	HKD	45,000	70,000	131,000	361.0000	5,363,250.77	2.92
							9,097,273.74	4.96
Curacao								
AN8068571086	Schlumberger NV (Ltd.)	USD	43,500	11,000	96,000	43.6200	3,727,873.23	2.03
							3,727,873.23	2.03
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	88,000	49,000	80,000	345.8500	3,706,958.92	2.02
							3,706,958.92	2.02
Germany								
DE000A1EWWW0	adidas AG	EUR	9,000	0	9,000	214.8000	1,933,200.00	1.05
DE000BASF111	BASF SE	EUR	69,600	34,000	56,000	65.5400	3,670,240.00	2.00
DE0005190037	Bayerische Motoren Werke AG - Pref -	EUR	3,600	0	28,500	58.7000	1,672,950.00	0.91
DE0005158703	Bechtle AG	EUR	53,800	24,000	47,000	81.2000	3,816,400.00	2.08
DE000A0Z2Z25	Freenet AG	EUR	181,500	0	289,000	19.1900	5,545,910.00	3.02
DE0006048408	Henkel AG & Co. KGaA	EUR	23,500	24,000	42,000	84.1000	3,532,200.00	1.93
DE0007164600	SAP SE	EUR	46,800	28,000	18,800	101.4400	1,907,072.00	1.04
							22,077,972.00	12.03
France								
FR0000130577	Publicis Groupe S.A.	EUR	37,000	30,500	37,000	47.5300	1,758,610.00	0.96
FR0000120271	Total S.A.	EUR	57,500	29,000	71,000	49.2950	3,499,945.00	1.91
							5,258,555.00	2.87
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	190,000	655,000	210,000	78.1500	1,861,220.74	1.01
							1,861,220.74	1.01
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	26,600	11,000	77,600	113.6300	7,849,806.82	4.28
							7,849,806.82	4.28
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	21,000	19,300	17,000	124.8300	1,889,174.75	1.03
							1,889,174.75	1.03

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

Flossbach von Storch - Dividend

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Japan								
JP3496400007	KDDI Corporation	JPY	34,000	28,000	174,000	2,385.0000	3,342,122.39	1.82
							3,342,122.39	1.82
Canada								
CA0679011084	Barrick Gold Corporation	USD	147,000	92,000	225,000	13.8800	2,780,201.19	1.52
CA21037X1006	Constellation Software Inc.	CAD	3,500	3,800	4,700	1,134.9800	3,537,404.51	1.93
							6,317,605.70	3.45
Luxembourg								
LU0061462528	RTL Group S.A.	EUR	64,000	37,000	38,000	48.2000	1,831,600.00	1.00
							1,831,600.00	1.00
Netherlands								
NL0000009355	Unilever NV	EUR	77,000	0	77,000	51.8600	3,993,220.00	2.18
							3,993,220.00	2.18
South Korea								
KR7005931001	Samsung Electronics Co. Ltd.-VZ-	KRW	96,000	130,000	133,000	36,250.0000	3,775,878.72	2.06
							3,775,878.72	2.06
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	114,000	49,000	105,000	40.3400	3,770,764.71	2.06
							3,770,764.71	2.06
United States of America								
US00507V1098	Activision Blizzard Inc.	USD	66,000	18,000	48,000	45.6200	1,949,399.09	1.06
US02079K3059	Alphabet Inc.	USD	1,180	890	3,590	1,172.2700	3,746,505.21	2.04
US02209S1033	Altria Group Inc.	USD	54,000	73,000	40,000	56.7000	2,019,051.01	1.10
US0311001004	Ametek Inc.	USD	14,500	12,000	2,500	82.2300	183,009.88	0.10
US0378331005	Apple Inc.	USD	36,000	13,500	22,500	188.7200	3,780,112.17	2.06
US0758871091	Becton Dickinson & Co.	USD	9,500	0	16,400	247.0000	3,606,160.42	1.97
US0846707026	Berkshire Hathaway Inc.	USD	2,000	0	10,500	200.6600	1,875,661.00	1.02
US09247X1019	BlackRock Inc. -A-	USD	11,560	12,380	4,800	424.9700	1,815,949.43	0.99
US09857L1089	Booking Holdings Inc.	USD	1,845	1,210	2,450	1,728.8900	3,770,836.38	2.06
US1912161007	Coca-Cola Co.	USD	45,000	0	45,000	46.5800	1,866,019.76	1.02
US1924461023	Cognizant Technology Solution Corporation -A-	USD	46,000	36,000	87,000	71.5800	5,543,897.45	3.02
US2358511028	Danaher Corporation	USD	23,000	38,200	1,800	129.8400	208,058.40	0.11
US2540671011	Dillard's Inc.	USD	6,900	17,000	13,000	71.9900	833,143.42	0.45
US5184391044	Estée Lauder Companies Inc.	USD	22,600	21,300	1,300	164.4200	190,283.98	0.10
US30303M1027	Facebook Inc.	USD	7,200	10,600	26,400	165.5500	3,890,786.08	2.12
US4592001014	IBM Corporation	USD	38,000	34,400	29,600	139.9200	3,687,022.17	2.01

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

Flossbach von Storch - Dividend

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
US4781601046	Johnson & Johnson	USD	36,000	16,500	45,100	138.8800	5,575,970.80	3.04
US5486611073	Lowe's Companies Inc.	USD	4,800	0	20,300	108.3700	1,958,435.86	1.07
US57636Q1040	Mastercard Inc.	USD	5,800	1,000	9,000	234.8600	1,881,723.49	1.03
US5801351017	McDonald's Corporation	USD	11,000	0	11,000	189.3900	1,854,615.86	1.01
US5949181045	Microsoft Corporation	USD	18,000	0	18,000	116.9300	1,873,711.39	1.02
US6745991058	Occidental Petroleum Corporation	USD	59,000	29,000	30,000	66.5700	1,777,886.58	0.97
US7134481081	PepsiCo Inc.	USD	20,300	18,700	17,500	121.8400	1,898,157.22	1.04
US7181721090	Philip Morris Internat. Inc.	USD	38,000	38,100	69,700	87.2800	5,415,664.56	2.95
US92826C8394	VISA Inc.	USD	9,300	0	27,500	154.6700	3,786,544.11	2.06
US9815581098	Worldpay Inc.	USD	26,600	26,000	19,000	111.4300	1,884,777.00	1.03
US88579Y1010	3M Co.	USD	9,800	0	9,800	208.5300	1,819,277.13	0.99
							68,692,659.85	37.44
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	86,000	0	235,000	31.5200	8,630,082.72	4.71
GB0004544929	Imperial Brands Plc.	GBP	33,000	0	176,000	26.1900	5,370,429.92	2.93
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	78,000	26,000	52,000	63.9000	3,871,373.65	2.11
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	11,000	123,000	62,000	27.8050	1,723,910.00	0.94
							19,595,796.29	10.69
Exchange-traded securities							172,706,382.18	94.16
Equities, rights and participation certificates							172,706,382.18	94.16
Bonds								
Exchange-traded securities								
USD								
US9128285D82	2.875 %	United States of America v.18(2023)	1,000,000	0	1,000,000	102.7813	914,993.77	0.50
US9128284V99	2.875 %	United States of America v.18(2028)	1,000,000	0	1,000,000	104.0313	926,121.70	0.51
							1,841,115.47	1.01
Exchange-traded securities							1,841,115.47	1.01
Bonds							1,841,115.47	1.01
Securities holdings							174,547,497.65	95.17

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

Flossbach von Storch - Dividend

Statement of assets as at 31 March 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Options						
Long positions						
USD						
Put on S&P 500 Index May 2019/2,860.00	50	0	50		324,935.44	0.18
					324,935.44	0.18
Long positions					324,935.44	0.18
Options					324,935.44	0.18
Bank balances current account					4,414,529.55	2.41
Balance of other receivables and payables					4,096,267.73	2.24
Net unit class assets in EUR					183,383,230.37	100.00

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

Flossbach von Storch - Dividend

Additions and disposals from 1 October 2018 to 31 March 2019

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Belgium				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	6,200	26,200
Cayman Islands				
US88034P1093	Tencent Music Entertainment Group ADR	USD	52	52
Germany				
DE0008404005	Allianz SE	EUR	1,900	18,900
DE0007100000	Daimler AG	EUR	20,000	107,000
Japan				
JP3802400006	Fanuc Corporation	JPY	11,000	11,000
Canada				
CA3809564097	Goldcorp Inc.	USD	20,000	205,000
Sweden				
SE0000106270	Hennes & Mauritz AB	SEK	0	128,000
Switzerland				
CH0012005267	Novartis AG	CHF	0	11,000
CH0012032048	Roche Holding AG participation certificates	CHF	0	8,000
United States of America				
US2855121099	Electronic Arts Inc.	USD	6,500	23,500
US30212P3038	Expedia Group Inc.	USD	2,800	16,400
US30231G1022	Exxon Mobil Corporation	USD	0	33,500
US4581401001	Intel Corporation	USD	0	84,000
US5017971046	L Brands Inc.	USD	88,500	216,000
US68389X1054	Oracle Corporation	USD	0	37,000
US7427181091	The Procter & Gamble Co.	USD	0	19,500
Bonds				
Exchange-traded securities				
USD				
US9128284M90	2.875 % united States of America v.18(2025)		800,000	800,000
US9128284J61	2.375 % united States of America v.18(2020)		0	810,000
US9128284L18	2.750 % united States of America v.18(2023)		0	800,000
Options				
EUR				
Put on DAX Index November 2018/11,500.00			100	100
Put on DAX Index November 2018/12,500.00			0	100

Flossbach von Storch - Dividend

Additions and disposals from 1 October 2018 to 31 March 2019 (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
USD		
Call on Alibaba Group Holding Ltd. ADR January 2019/160.00	100	100
Call on Alphabet Inc. January 2019/1,200.00	60	60
Call on Dilllard's Inc. January 2019/95.00	500	500
Call on Facebook Inc. December 2018/180.00	0	160
Call on Facebook Inc. January 2019/160.00	150	150
Call on L Brands Inc. January 2019/30.00	0	500
Put on S&P 500 Index April 2019/2,800.00	60	60
Put on S&P 500 Index March 2019/2,600.00	40	40
Put on S&P 500 Index March 2019/2,700.00	40	40
Put on S&P 500 Index November 2018/2,800.00	85	85
Put on S&P 500 Index November 2018/2,900.00	100	100
Put on S&P 500 Index October 2018/2,900.00	0	80

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

British pound	GBP	1	0.8583
Danish krone	DKK	1	7.4638
Hong Kong dollar	HKD	1	8.8176
Japanese yen	JPY	1	124.1696
Canadian dollar	CAD	1	1.5080
Norwegian krone	NOK	1	9.7075
Swedish krona	SEK	1	10.4459
Swiss franc	CHF	1	1.1179
South Korean won	KRW	1	1,276.8551
US dollar	USD	1	1.1233

Flossbach von Storch - Global Emerging Markets Equities

Semi-annual report

1 October 2018 - 31 March 2019

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⁾

India	21.32 %
Cayman Islands	12.82 %
Hong Kong	9.03 %
Netherlands	6.26 %
Brazil	5.95 %
Mexico	5.50 %
Taiwan	5.08 %
South Africa	4.93 %
Indonesia	4.53 %
China	3.92 %
United States of America	3.36 %
South Korea	2.71 %
Bermuda	1.77 %
France	1.62 %
Philippines	1.45 %
United Kingdom	1.40 %
Vietnam	1.29 %
Japan	1.24 %
Thailand	0.61 %
Egypt	0.58 %
Nigeria	0.01 %
Securities holdings	95.38 %
Options	0.08 %
Bank balances	4.56 %
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 - Global Emerging Markets Equities

Breakdown by economic sector¹⁾

Banks	24.83 %
Household items and body care products	10.40 %
Wholesale and retail	8.23 %
Foodstuffs, beverages and tobacco	7.75 %
Media and entertainment	7.43 %
Insurance	7.29 %
Food and staples retail	5.71 %
Semi-conductors and semi-conductor production equipment	5.08 %
Software and services	4.70 %
Diversified financial services	3.80 %
Consumer goods and clothing	3.31 %
Capital goods	1.96 %
Raw materials and supplies	1.40 %
Automobiles and components	1.24 %
Energy	1.20 %
Hardware and equipment	1.05 %
Securities holdings	95.38 %
Options	0.08 %
Bank balances	4.56 %
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 - 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
30/09/2017	47.72	378,913	11,568.29	125.94
30/09/2018	46.13	364,487	-1,710.07	126.56
31/03/2019	57.69	411,901	6,077.71	140.05

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	2.38	19,314	-353.19	123.29
30/09/2018	2.19	17,747	-196.63	123.66
31/03/2019	2.46	18,061	38.53	136.33

Composition of net unit class assets

as at 31 March 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 48,849,548.78)	57,370,206.37
Options	45,867.47
Bank balances	2,739,952.44
Interest receivables	1,782.32
Dividend receivables	43,915.73
Other assets ¹⁾	19.84
	60,201,744.17
Other liabilities ²⁾	-51,389.09
	-51,389.09
Net unit class assets	60,150,355.08

¹⁾ This item contains capitalised fund launch costs.

²⁾ 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 57,688,071.90
Units in circulation	411,901.113
Unit value	EUR 140.05
Unit class R	
Proportion of net unit class assets	EUR 2,462,283.18
Units in circulation	18,060.744
Unit value	EUR 136.33

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR
	Total	Unit class I	Unit class R
Net unit class assets at the start of the reporting period	48,323,715.35	46,129,169.73	2,194,545.62
Ordinary net income	24,081.02	31,173.31	-7,092.29
Income and expense equalisation	1,737.99	1,669.82	68.17
Cash inflows from the sale of units	7,905,909.09	7,711,441.69	194,467.40
Cash outflows from the redemption of units	-1,789,665.05	-1,633,727.58	-155,937.47
Realised profits	728,389.41	691,412.09	36,977.32
Realised losses	-868,452.84	-825,027.18	-43,425.66
Net change in unrealised profits	3,999,413.70	3,834,150.56	165,263.14
Net change in unrealised losses	1,825,226.41	1,747,809.46	77,416.95
Net unit class assets at the end of the reporting period	60,150,355.08	57,688,071.90	2,462,283.18

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	364,486.870	17,746.799
Units issued	60,668.885	1,564.180
Units redeemed	-13,254.642	-1,250.235
Units in circulation at end of reporting period	411,901.113	18,060.744

Flossbach von Storch - Global Emerging Markets Equities

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

	Total	Unit class I	Unit class R
Income			
Dividends	294,470.53	281,868.84	12,601.69
Bank interest	4,808.20	4,597.90	210.30
Income equalisation	14,822.14	14,757.51	64.63
Total income	314,100.87	301,224.25	12,876.62
Expenses			
Interest payable	-202.86	-198.90	-3.96
Management fee/ Fund management fee	-208,997.82	-191,935.27	-17,062.55
Depositary fee	-7,064.06	-6,757.53	-306.53
Central administration agent fee	-3,057.72	-2,925.09	-132.63
Taxe d'abonnement	-13,754.92	-13,159.60	-595.32
Publication and auditing costs	-5,598.97	-5,353.53	-245.44
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-56.38	-53.96	-2.42
Registrar and transfer agent fee	-639.89	-612.65	-27.24
State fees	-558.65	-534.63	-24.02
Launch costs	-515.80	-493.26	-22.54
Other expenses ¹⁾	-33,012.65	-31,599.19	-1,413.46
Expense equalisation	-16,560.13	-16,427.33	-132.80
Total expenses	-290,019.85	-270,050.94	-19,968.91
Ordinary net income	24,081.02	31,173.31	-7,092.29

Total expense ratio not including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

1.03

1.78

Total expense ratio including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

1.03

1.78

Performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

-

-

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

²⁾ See the notes to the report.

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 31 March 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Egypt								
US2017122050	Commercial International Bank Ltd. GDR	USD	100,000	0	100,000	3.9500	351,799.07	0.58
							351,799.07	0.58
Bermuda								
BMG2519Y1084	Credicorp Ltd.	USD	1,500	500	5,000	238.9900	1,064,259.00	1.77
							1,064,259.00	1.77
Brazil								
US02319V1035	AMBEV S.A. ADR	USD	25,000	60,000	140,000	4.2900	534,912.72	0.89
BRB3SAACNOR6	B3 S.A.	BRL	20,000	70,000	150,000	32.0700	1,098,413.06	1.83
US4655621062	Itau Unibanco Holding S.A. ADR	USD	70,000	0	70,000	8.6900	541,770.57	0.90
BRRADLACNOR0	Raia Drogasil S.A.	BRL	25,000	0	25,000	65.0000	371,046.92	0.62
US90400P1012	Ultrapar Participações S.A. ADR	USD	12,500	55,000	67,500	12.0400	723,815.46	1.20
BRWEGEACNOR0	Weg S.A.	BRL	0	45,000	75,000	18.0500	309,110.63	0.51
							3,579,069.36	5.95
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	3,950	750	20,500	177.7300	3,244,981.30	5.39
US64110W1027	NetEase Inc. ADR	USD	1,000	1,050	2,750	236.2700	578,680.53	0.96
KYG875721634	Tencent Holdings Ltd.	HKD	15,000	5,000	95,000	361.0000	3,891,763.69	6.47
							7,715,425.52	12.82
China								
CNE100001SL2	Foshan Haitian Flavouring & Food Co. Ltd.	CNH	35,000	0	35,000	86.8042	402,451.39	0.67
CNE100000PM8	Hangzhou Hikvision Digital Technology Co. Ltd.	CNH	60,500	0	60,500	35.1121	281,395.69	0.47
CNE0000018R8	Kweichow Moutai Co. Ltd.	CNH	6,500	0	6,500	855.0160	736,194.26	1.22
							1,420,041.34	2.36
France								
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,200	1,400	3,000	324.1000	972,300.00	1.62
							972,300.00	1.62
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	50,000	25,000	375,000	78.1500	3,325,645.13	5.53
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	HKD	5,000	0	35,000	273.6000	1,086,675.29	1.81
HK0669013440	Techtronic Industries Co. Ltd.	HKD	70,000	0	170,000	52.7500	1,017,623.30	1.69
							5,429,943.72	9.03

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

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
India								
INE102D01028	Godrej Consumer Products Ltd.	INR	20,000	20,000	200,000	686.0000	1,767,153.11	2.94
INE127D01025	HDFC Asset Management Co. Ltd.	INR	4,491	0	5,000	1,533.9000	98,784.12	0.16
INE040A01026	HDFC Bank Ltd.	INR	22,500	0	142,500	2,318.9000	4,256,150.26	7.08
INE001A01036	Housing Development Finance Corporation Ltd.	INR	25,000	5,000	145,000	1,968.2500	3,675,939.28	6.11
INE237A01028	Kotak Mahindra Bank Ltd.	INR	42,500	0	42,500	1,334.5000	730,512.37	1.21
INE196A01026	Marico Ltd.	INR	110,000	0	110,000	346.6500	491,138.47	0.82
INE467B01029	Tata Consultancy Services Ltd.	INR	20,000	0	70,000	2,001.6500	1,804,705.11	3.00
							12,824,382.72	21.32
Indonesia								
ID1000109507	PT Bank Central Asia Tbk	IDR	300,000	100,000	1,500,000	27,750.0000	2,604,552.85	4.33
ID1000095706	PT Unilever Indonesia Tbk	IDR	40,000	0	40,000	49,225.0000	123,203.95	0.20
							2,727,756.80	4.53
Japan								
JP3397200001	Suzuki Motor Corporation	JPY	7,000	0	19,000	4,898.0000	748,387.62	1.24
							748,387.62	1.24
Mexico								
US3444191064	Fomento Economico Mexicano S.A.B. C.V. ADR	USD	7,000	0	22,000	92.3800	1,810,081.94	3.01
MX01WA000038	Wal-Mart de Mexico SAB de CV	MXN	150,000	0	625,000	51.9700	1,496,762.82	2.49
							3,306,844.76	5.50
Netherlands								
NL0000009165	Heineken NV	EUR	2,500	2,500	12,500	93.9400	1,174,250.00	1.95
NL0000009355	Unilever NV	EUR	12,500	2,500	50,000	51.8600	2,593,000.00	4.31
							3,767,250.00	6.26
Philippines								
PHY806761029	SM Investment Corporation	PHP	5,000	0	55,000	934.0000	870,500.92	1.45
							870,500.92	1.45
South Africa								
ZAE000134854	Clicks Group Ltd.	ZAR	37,500	10,000	110,000	178.1800	1,197,995.17	1.99
ZAE000022331	Discovery Ltd.	ZAR	30,000	0	130,000	132.8700	1,055,780.69	1.76
ZAE000015889	Naspers Ltd.	ZAR	0	0	3,500	3,303.9900	706,822.22	1.18
							2,960,598.08	4.93
South Korea								
KR7051900009	LG Household & Health Care Ltd.	KRW	150	0	1,150	1,417,000.0000	1,278,820.65	2.13
KR7005930003	Samsung Electronics Co. Ltd.	KRW	15,000	20,000	10,000	44,650.0000	350,399.45	0.58
							1,629,220.10	2.71

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

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	15,000	7,500	85,000	40.3400	3,053,883.15	5.08
							3,053,883.15	5.08
Thailand								
TH0737010R15	CP All PCL NVDR	THB	175,000	0	175,000	74.7500	367,095.09	0.61
							367,095.09	0.61
United States of America								
US1924461023	Cognizant Technology Solution Corporation -A-	USD	2,500	6,500	16,000	71.5800	1,020,021.38	1.70
US58733R1023	Mercadolibre Inc.	USD	1,200	1,950	2,250	497.1500	996,248.22	1.66
							2,016,269.60	3.36
United Kingdom								
GB00BH0P3Z91	BHP Group Plc.	GBP	45,000	5,000	40,000	18.1800	844,011.14	1.40
							844,011.14	1.40
Exchange-traded securities							55,649,037.99	92.52
Securities admitted to trading or included in organised markets								
Nigeria								
NGNESTLE0006	Nestle Nigeria Plc.	NGN	0	0	1,000	1,497.9000	3,698.98	0.01
							3,698.98	0.01
Securities admitted to trading or included in organised markets							3,698.98	0.01
Equities, rights and participation certificates							55,652,736.97	92.53
Warrants								
Exchange-traded securities								
China								
GB00BZY3JX51	HSBC Bank Plc./Foshan Haitian Flavouring & Food Co. Ltd. WTS v.18(2021)	USD	0	30,000	25,000	12.9102	287,456.34	0.48
GB00BD3H4V73	HSBC Bank Plc./Hangzhou Hikvision Digital Technology Co. Ltd. WTS v.16(2019)	USD	0	0	140,000	5.2222	651,143.27	1.08
							938,599.61	1.56

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

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Vietnam								
GB00BDVK9S05	HSBC Bank Plc./Vietnam Dairy Products JSC WTS v.17(2020)	USD	60,000	0	150,000	5.8301	778,869.79	1.29
							778,869.79	1.29
Exchange-traded securities							1,717,469.40	2.85
Warrants							1,717,469.40	2.85
Securities holdings							57,370,206.37	95.38
Options								
Long positions								
USD								
Put on S&P 500 Index June 2019/2,750.00			10	0	10		45,867.47	0.08
							45,867.47	0.08
Long positions							45,867.47	0.08
Options							45,867.47	0.08
Bank balances current account							2,739,952.44	4.56
Balance of other receivables and payables							-5,671.20	-0.02
Net unit class assets in EUR							60,150,355.08	100.00

¹⁾ NSFA = net unit class 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 1 October 2018 to 31 March 2019

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				
US47215P1066	JD.com Inc. ADR	USD	7,500	15,000
US88034P1093	Tencent Music Entertainment Group ADR	USD	24	24
India				
INE585B01010	Maruti Suzuki India Ltd.	INR	3,500	10,000
South Africa				
ZAE000265971	MultiChoice Group Ltd.	ZAR	3,500	3,500
ZAE000071080	Tiger Brands Ltd.	ZAR	0	20,000
Thailand				
TH0737010Y08	CP All PCL	THB	75,000	75,000
TH0737010Y16	CP All PCL Reg. Shares (Foreign) BA 1	THB	75,000	75,000
United Kingdom				
GB0000566504	BHP Group Plc.	GBP	0	35,000
Warrants				
Exchange-traded securities				
China				
KYG6272P5196	Morgan Stanley Asia Products Ltd./Hangzhou Hikvision Digital Technology Co. Ltd. WTS v.17(2019)	USD	0	50,000
Options				
USD				
Put on S&P 500 Index April 2019/2,700.00			30	30

Flossbach von Storch - Global Emerging Markets Equities

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

Brazilian real	BRL	1	4.3795
British pound	GBP	1	0.8616
China renminbi offshore	CNH	1	7.5491
Hong Kong dollar	HKD	1	8.8122
Indian rupee	INR	1	77.6390
Indonesian rupiah	IDR	1	15,981.6301
Japanese yen	JPY	1	124.3500
Malaysian ringgit	MYR	1	4.5817
Mexican peso	MXN	1	21.7010
Nigerian naira	NGN	1	404.9497
Philippine peso	PHP	1	59.0120
Swedish krona	SEK	1	10.4201
Swiss franc	CHF	1	1.1171
South African rand	ZAR	1	16.3605
South Korean won	KRW	1	1,274.2600
Taiwan dollar	TWD	1	34.5952
Thai baht	THB	1	35.6345
US dollar	USD	1	1.1228

Flossbach von Storch - Global Convertible Bond

Semi-annual report

1 October 2018 - 31 March 2019

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 RT

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

Flossbach von Storch - Global Convertible Bond

Geographical breakdown by country¹⁾

United States of America	21.90 %
Germany	14.48 %
Netherlands	10.70 %
France	9.36 %
Japan	6.79 %
Switzerland	3.69 %
United Kingdom	3.42 %
United Arab Emirates	2.78 %
Austria	2.56 %
Bermuda	2.44 %
Spain	2.12 %
Jersey	2.00 %
Norway	1.89 %
Luxembourg	1.87 %
Sweden	1.68 %
Cayman Islands	1.55 %
Taiwan	1.44 %
Italy	1.23 %
Finland	0.90 %
Cyprus	0.42 %
Securities holdings	93.22 %
Options	0.36 %
Bank balances	6.79 %
Balance of other receivables and payables	-0.37 %
	100.00 %

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

Flossbach von Storch - Global Convertible Bond

Breakdown by economic sector¹⁾

Raw materials and supplies	12.67 %
Hardware and equipment	9.44 %
Consumer goods and clothing	6.56 %
Transport	5.80 %
Capital goods	5.76 %
Software and services	5.50 %
Wholesale and retail	5.08 %
Health care: equipment and services	5.04 %
Banks	4.84 %
Energy	4.67 %
Diversified financial services	4.46 %
Semi-conductors and semi-conductor production equipment	3.63 %
Foodstuffs, beverages and tobacco	3.47 %
Real estate	3.13 %
Automobiles and components	3.11 %
Pharmaceuticals, biotechnology and life sciences	3.03 %
Media	2.55 %
Industrial services and operating materials	1.91 %
Public utilities	1.31 %
Media and entertainment	1.26 %
Securities holdings	93.22 %
Options	0.36 %
Bank balances	6.79 %
Balance of other receivables and payables	-0.37 %
	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
30/09/2017	41.83	249,285	-5,506.45	167.79
30/09/2018	34.91	211,788	-6,315.79	164.84
31/03/2019	34.23	211,578	-35.64	161.78

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	306.86	1,806,377	79,378.09	169.88
30/09/2018	305.27	1,826,640	3,436.82	167.12
31/03/2019	299.87	1,826,198	40.99	164.21

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	87.32	598,494	53,784.30	145.89
30/09/2018	33.37	233,667	-53,200.02	142.82
31/03/2019	29.91	213,858	-2,715.84	139.87

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
30/09/2017	92.74	923,079	27,457.80	100.47 ¹⁾	115.01
30/09/2018	97.02	970,640	4,675.88	99.95 ²⁾	113.85
31/03/2019	98.95	983,145	1,044.14	100.65 ³⁾	112.52

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

²⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

³⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = CHF 1.1179

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
30/09/2017	0.01	100	10.00	104.18
30/09/2018	0.84	8,065	832.40	103.59
31/03/2019	0.88	8,613	54.10	102.55

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	2.70	26,050	2,581.92	103.48
30/09/2018	1.96	19,170	-708.19	102.19
31/03/2019	0.16	1,550	-1,757.59	100.81

Flossbach von Storch - Global Convertible Bond

Composition of net unit class assets

as at 31 March 2019

EUR

Securities holdings (acquisition cost of securities: EUR 432,289,192.88)	432,769,856.74
Options	1,652,395.62
Bank balances	31,493,736.19
Interest receivables	1,241,489.55
Receivables from the sale of units	201,131.36
	467,358,609.46
Payables from the redemption of units	-44,640.53
Unrealised losses from forward exchange transactions	-2,147,013.43
Payables from securities transactions	-807,932.69
Other liabilities ¹⁾	-348,806.05
	-3,348,392.70
Net unit class assets	464,010,216.76

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

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

Proportion of net unit class assets	EUR 34,229,833.64
Units in circulation	211,577.631
Unit value	EUR 161.78

Unit Class I

Proportion of net unit class assets	EUR 299,874,831.22
Units in circulation	1,826,198.227
Unit value	EUR 164.21

Unit class R

Proportion of net unit class assets	EUR 29,912,110.80
Units in circulation	213,858.106
Unit value	EUR 139.87

Unit class CHF-IT

Proportion of net unit class assets	EUR 98,953,914.95
Units in circulation	983,144.661
Unit value	EUR 100.65 ¹⁾
Unit value	CHF 112.52

Unit class IT

Proportion of net unit class assets	EUR 883,273.54
Units in circulation	8,613.000
Unit value	EUR 102.55

Unit class RT

Proportion of net unit class assets	EUR 156,252.61
Units in circulation	1,550.000
Unit value	EUR 100.81

¹⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = CHF 1.1179

Flossbach von Storch - Global Convertible Bond

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

	Total	Unit class H	Unit Class I	Unit class R
Net unit class assets at the start of the reporting period	473,363,642.86	34,910,317.83	305,269,365.38	33,373,096.05
Ordinary net income	1,448,719.74	83,764.97	1,028,724.25	-480.52
Income and expense equalisation	37.33	-95.84	2,899.87	302.37
Cash inflows from the sale of units	23,736,616.73	716,230.09	10,942,567.16	1,553,098.35
Cash outflows from the redemption of units	-27,106,455.54	-751,866.04	-10,901,576.48	-4,268,942.49
Realised profits	12,450,459.42	878,835.80	6,894,773.30	716,881.08
Realised losses	-21,952,238.03	-1,667,220.69	-13,814,372.03	-1,434,488.23
Net change in unrealised profits	351,414.67	8,884.27	66,282.12	-12,938.88
Net change in unrealised losses	4,407,614.93	304,305.23	2,594,057.52	213,966.57
Distribution	-2,689,595.35	-253,321.98	-2,207,889.87	-228,383.50
Net unit class assets at the end of the reporting period	464,010,216.76	34,229,833.64	299,874,831.22	29,912,110.80

EUR

EUR

EUR

	Unit class CHF-IT	Unit class IT	Unit class RT
Net unit class assets at the start of the reporting period	97,016,522.51	835,448.78	1,958,892.31
Ordinary net income	333,693.15	3,020.30	-2.41
Income and expense equalisation	-3,012.61	-149.74	93.28
Cash inflows from the sale of units	10,427,262.79	72,120.84	25,337.50
Cash outflows from the redemption of units	-9,383,124.51	-18,020.72	-1,782,925.30
Realised profits	3,923,253.15	19,158.97	17,557.12
Realised losses	-4,963,035.92	-38,478.55	-34,642.61
Net change in unrealised profits	296,146.17	858.88	-7,817.89
Net change in unrealised losses	1,306,210.22	9,314.78	-20,239.39
Distribution	0.00	0.00	0.00
Net unit class assets at the end of the reporting period	98,953,914.95	883,273.54	156,252.61

Flossbach von Storch - Global Convertible Bond

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 CHF-IT
Units in circulation at start of reporting period	211,787.715	1,826,639.689	233,667.487	970,640.209
Units issued	4,475.976	67,305.824	11,337.641	107,204.790
Units redeemed	-4,686.060	-67,747.286	-31,147.022	-94,700.338
Units in circulation at end of reporting period	211,577.631	1,826,198.227	213,858.106	983,144.661

	No. of units	No. of units
	Unit class IT	Unit class RT
Units in circulation at start of reporting period	8,065.000	19,170.000
Units issued	726.000	250.000
Units redeemed	-178.000	-17,870.000
Units in circulation at end of reporting period	8,613.000	1,550.000

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

	Total	Unit class H	Unit Class I	Unit class R
Income				
Dividends	325,758.33	23,989.95	210,948.69	21,985.42
Interest on loans	3,088,781.67	227,565.10	1,999,948.73	207,777.87
Bank interest	14,895.16	1,081.53	9,556.96	917.56
Income equalisation	-14,935.57	265.15	-6,126.95	-9,420.08
Total income	3,414,499.59	252,901.73	2,214,327.43	221,260.77
Expenses				
Interest payable	-11,699.51	-846.12	-7,529.84	-762.44
Management fee/ Fund management fee	-1,699,642.35	-148,259.90	-1,006,884.24	-212,028.66
Depositary fee	-62,941.29	-4,636.64	-40,750.21	-4,230.88
Central administration agent fee	-27,229.39	-2,006.00	-17,629.40	-1,830.26
Taxe d'abonnement	-111,985.95	-8,247.20	-72,478.59	-7,516.42
Publication and auditing costs	-13,200.87	-978.66	-8,564.19	-881.42
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-986.88	-72.52	-638.07	-66.80
Registrar and transfer agent fee	-2,843.44	-209.47	-1,840.69	-191.41
State fees	-1,596.80	-117.88	-1,032.32	-106.54
Other expenses ¹⁾	-48,551.61	-3,593.06	-31,482.71	-3,244.17
Expense equalisation	14,898.24	-169.31	3,227.08	9,117.71
Total expenses	-1,965,779.85	-169,136.76	-1,185,603.18	-221,741.29
Ordinary net income	1,448,719.74	83,764.97	1,028,724.25	-480.52

Total expense ratio not including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

1.00

0.80

1.50

Total expense ratio including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

1.00

0.80

1.50

Performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

-

-

-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the notes to the report.

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses (continued)
in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR
	Unit class CHF-IT	Unit class IT	Unit class RT
Income			
Dividends	67,646.20	582.96	605.11
Interest on loans	641,928.24	5,588.10	5,973.63
Bank interest	3,320.53	29.63	-11.05
Income equalisation	5,462.19	300.87	-5,416.75
Total income	718,357.16	6,501.56	1,150.94
Expenses			
Interest payable	-2,524.50	-22.14	-14.47
Management fee/ Fund management fee	-323,688.05	-2,817.92	-5,963.58
Depositary fee	-13,089.38	-113.93	-120.25
Central administration agent fee	-5,662.58	-49.18	-51.97
Taxe d'abonnement	-23,330.05	-203.03	-210.66
Publication and auditing costs	-2,730.07	-23.70	-22.83
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-205.61	-1.79	-2.09
Registrar and transfer agent fee	-591.34	-5.12	-5.41
State fees	-334.07	-2.92	-3.07
Other expenses ¹⁾	-10,058.78	-90.40	-82.49
Expense equalisation	-2,449.58	-151.13	5,323.47
Total expenses	-384,664.01	-3,481.26	-1,153.35
Ordinary net income	333,693.15	3,020.30	-2.41
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.80	0.80	1.50
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.80	0.80	1.50
Performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	-	-	-

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

²⁾ See the notes to the report.

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 31 March 2019

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
United States of America								
US0605056821	Bank of America Corporation - Preferred Shares-	USD	0	0	5,300	1,323.5800	6,244,969.29	1.35
US9497468044	Wells Fargo & Co. -Preferred Shares-	USD	0	0	8,000	1,299.7500	9,256,654.50	1.99
							15,501,623.79	3.34
Exchange-traded securities							15,501,623.79	3.34
Equities, rights and participation certificates							15,501,623.79	3.34
Bonds								
Exchange-traded securities								
EUR								
XS1843443786	3.125 % Altria Group Inc. v.19(2031)		3,900,000	0	3,900,000	102.7360	4,006,704.00	0.86
XS1651444140	2.125 % Eurofins Scientific SE v.17(2024)		0	0	5,000,000	97.8290	4,891,450.00	1.05
XS1935128956	2.625 % Immofinanz AG v.19(2023)		4,400,000	0	4,400,000	103.9650	4,574,460.00	0.99
XS1960675822	0.000 % Medtronic Global Holdings S.C.A. FRN v.19(2021)		3,800,000	0	3,800,000	100.2980	3,811,324.00	0.82
XS1960685383	2.000 % Nokia Oyj EMTN v.19(2026)		4,200,000	0	4,200,000	99.4550	4,177,110.00	0.90
FR0010804500	4.875 % Orano S.A. EMTN v.09(2024)		0	0	2,500,000	109.1250	2,728,125.00	0.59
XS1684385161	3.125 % SoftBank Group Corporation v.17(2025)		0	0	5,000,000	100.6390	5,031,950.00	1.08
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.		0	0	6,000,000	116.3750	6,982,500.00	1.50
XS1799938995	3.375 % Volkswagen International Finance NV Fix-to-Float Perp.		0	0	2,500,000	98.5000	2,462,500.00	0.53
XS1799939027	4.625 % Volkswagen International Finance NV Fix-To-Float Perp.		0	0	2,500,000	99.8750	2,496,875.00	0.54
							41,162,998.00	8.86
Exchange-traded securities							41,162,998.00	8.86
Securities admitted to trading or included in organised markets								
EUR								
XS1634531344	2.750 % Intrum AB Reg.S. v17(2022)		0	0	5,000,000	97.9580	4,897,900.00	1.06
XS1634532748	3.125 % Intrum AB Reg.S. v.17(2024)		0	0	3,000,000	96.6500	2,899,500.00	0.62
XS1551347393	2.200 % Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)		0	0	2,900,000	82.0000	2,378,000.00	0.51
XS1602130947	3.375 % Levi Strauss & Co v.17(2027)		0	0	3,000,000	104.8250	3,144,750.00	0.68
XS1821883102	3.625 % Netflix Inc. Reg.S. v.17(2027)		0	0	2,000,000	103.3850	2,067,700.00	0.45
XS1813724603	4.500 % Teva Pharmaceutical Finance III Netherlands BV v.18(2025)		0	0	3,000,000	102.2395	3,067,185.00	0.66
							18,455,035.00	3.98

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
USD							
XS1242956966	5.500 % Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	0	4,000,000	101.5190	3,615,027.15	0.78
						3,615,027.15	0.78
Securities admitted to trading or included in organised markets						22,070,062.15	4.76
Bonds						63,233,060.15	13.62
Convertible bonds							
Exchange-traded securities							
CHF							
CH0413990240	0.150 % Sika AG CV v.18(2025)	920,000	0	9,000,000	104.0300	8,375,257.18	1.80
CH0328111569	0.250 % Swiss Prime Site AG CV v.16(2023)	0	2,000,000	5,000,000	98.4500	4,403,345.56	0.95
CH0397642775	0.325 % Swiss Prime Site AG CV v.18(2025)	0	0	5,000,000	97.0890	4,342,472.49	0.94
						17,121,075.23	3.69
EUR							
DE000A2LQRA1	0.000 % RAG-Stiftung CV v.18(2024)	12,000,000	0	12,000,000	98.7770	11,853,240.00	2.55
						11,853,240.00	2.55
HKD							
XS1716796641	0.000 % Harvest International Co. CV v.17(2022)	6,000,000	0	45,000,000	101.3820	5,173,958.90	1.12
						5,173,958.90	1.12
JPY							
XS1575961872	0.000 % Kyushu Electric Power Co. Inc. CV v.17(2022)	0	0	400,000,000	104.1080	3,353,735.54	0.72
XS1580542139	0.000 % Mitsubishi Chemical Holding Corporation CV v.17(2024)	0	0	900,000,000	100.5750	7,289,827.78	1.57
XS1892122166	0.000 % Park24 Co. Ltd. v.18(2025)	700,000,000	0	700,000,000	98.3500	5,544,432.78	1.19
JP343500PF78	0.000 % Sony Corporation Zero CV v.15(2022)	500,000,000	100,000,000	1,100,000,000	116.8500	10,351,567.53	2.23
						26,539,563.63	5.71
USD							
US00971TAH41	0.125 % Akamai Technologies Inc. CV v.18(2025)	4,000,000	0	4,000,000	99.1712	3,531,423.48	0.76
FR0013261062	0.000 % CARREFOUR S.A. CV v.17(2023)	0	0	8,000,000	87.5900	6,238,048.61	1.34
XS1698403778	0.000 % Hon Hai Precision Industry Co. Ltd. CV v.17(2022)	0	0	8,000,000	93.7160	6,674,334.55	1.44
						16,443,806.64	3.54
Exchange-traded securities						77,131,644.40	16.61

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Securities admitted to trading or included in organised markets							
EUR							
DE000A2LQRW5	0.050 % adidas AG CV v.18(2023)	0	0	11,000,000	106.7460	11,742,060.00	2.53
XS1434160971	0.000 % Airbus SE CV v.16(2021)	5,000,000	0	5,000,000	111.5200	5,576,000.00	1.20
DE000A19W2L5	0.000 % ams AG Reverse CV v.18(2025)	2,000,000	0	9,000,000	67.8070	6,102,630.00	1.32
DE000A2E4GF6	0.050 % Bayer AG CV v.17(2020)	0	0	5,000,000	99.7200	4,986,000.00	1.07
XS1492150260	1.000 % Corporación Económica Delta S.A. CV v.16(2023)	0	0	6,000,000	98.2920	5,897,520.00	1.27
DE000A2G87D4	0.050 % Dte. Post AG CV v.17(2025)	1,000,000	0	9,000,000	96.9000	8,721,000.00	1.88
XS1783932863	1.250 % Ence Energia y Celulosa S.A. CV v.18(2023)	4,000,000	0	4,000,000	98.2500	3,930,000.00	0.85
DE000A1YC3T6	0.000 % Fresenius SE & Co. KGaA CV v.14(2019)	6,000,000	1,500,000	7,500,000	105.9020	7,942,650.00	1.71
DE000A2DAHU1	0.000 % Fresenius SE & Co. KGaA Zero CV v.17(2024)	0	7,000,000	2,500,000	97.2240	2,430,600.00	0.52
XS1551932046	1.500 % IMMOFINANZ AG CV v.17(2024)	1,000,000	7,000,000	1,000,000	115.7500	1,157,500.00	0.25
FR0012817542	0.000 % Ingenico S.A. Reg.S. CV v.15(2022)	0	0	41,000	161.5340	6,622,894.00	1.43
XS1551933010	0.000 % Prysmian S.p.A. CV v.17(2022)	0	0	6,000,000	95.4210	5,725,260.00	1.23
DE000A2BPE24	0.000 % RAG Stiftung CV v.17(2023)	0	0	7,000,000	100.1870	7,013,090.00	1.51
DE000A2G8VX7	3.000 % SGL Carbon SE CV v.18(2023)	0	0	4,300,000	91.7500	3,945,250.00	0.85
						81,792,454.00	17.62
GBP							
XS1637272342	0.375 % Orange S.A. CV v.17(2021)	0	3,000,000	11,000,000	97.4200	12,485,378.07	2.69
XS1383319974	2.625 % Remgro Jersey GBP Ltd. CV v.16(2021)	0	0	8,200,000	97.3250	9,298,205.76	2.00
						21,783,583.83	4.69
USD							
XS1566998297	0.000 % Abigrove Ltd. CV v.17(2022)	3,000,000	5,000,000	2,000,000	108.9000	1,938,929.94	0.42
DE000A2BPEU0	0.925 % BASF SE warrant bond cum v.17(2023)	1,000,000	0	10,500,000	92.1250	8,611,346.03	1.86
US741503AX44	0.900 % Booking Holdings Inc. CV v. 15(2021)	0	0	5,000,000	109.6800	4,882,043.98	1.05
US741503AS58	0.350 % Booking Holdings Inc. CV v.13(2020)	2,000,000	0	4,000,000	134.2750	4,781,447.52	1.03
DE000A1Z3XP8	1.875 % Brenntag Finance BV CV v.15(2022)	0	0	15,000,000	95.3500	12,732,573.67	2.74
FR0013309184	0.000 % Compagnie Generale des Etablissements Michelin CV v.17(2023)	0	0	9,000,000	88.6210	7,100,409.51	1.53

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
US22943FAH38	1.990 % Ctrip.com International Ltd. CV v.15(2025)	3,000,000	1,000,000	2,000,000	112.7240	2,007,015.05	0.43
XS1078764302	1.750 % DP World Plc. Reg.S. CV v.14(2024)	2,000,000	0	15,000,000	96.6250	12,902,830.94	2.78
US34959JAJ79	0.875 % Fortive Corporation CV 144A v.19(2022)	2,300,000	0	2,300,000	104.6700	2,143,158.55	0.46
XS1799614232	0.000 % Glencore Funding LLC CV v.18(2025)	1,000,000	0	8,000,000	90.4520	6,441,876.61	1.39
US472145AD36	1.500 % Jazz Investments I Ltd. Reverse CV v.17(2024)	7,000,000	0	7,000,000	97.0480	6,047,680.94	1.30
US531229AG76	2.125 % Liberty Media Corporation CV v.18(2048)	3,000,000	0	9,000,000	96.2010	7,707,727.23	1.66
US55608BAB18	2.000 % Macquarie Infrastructure Corporation CV v.16(2023)	0	0	4,250,000	88.4719	3,347,329.97	0.72
XS1814568413	1.875 % NMC Health Jersey Ltd CV v.18(2025)	2,000,000	0	6,000,000	82.0200	4,381,020.21	0.94
US67020YAK64	1.000 % Nuance Communications Inc. CV v.15(2035)	0	0	11,000,000	92.8243	9,089,889.61	1.96
US62952QAB68	1.000 % NXP Semiconductors NV CV v.14(2019)	0	0	4,000,000	102.0200	3,632,867.44	0.78
US682189AP09	1.625 % ON Semiconductor Corporation CV v.17(2023)	0	1,000,000	4,000,000	122.2370	4,352,781.98	0.94
US697435AC95	0.750 % Palo Alto Networks Inc. CV v.18(2023)	1,900,000	1,000,000	10,000,000	110.4380	9,831,567.70	2.12
XS1759275578	1.000 % Polys Finance Plc. CV v.18(2021)	0	0	6,200,000	100.0000	5,519,451.62	1.19
USG81075AF39	5.750 % Ship Finance International Ltd. CV v.16(2021)	0	0	6,000,000	98.7500	5,274,637.23	1.14
DE000A17D8Q6	1.650 % Siemens Financierings- maatschappij NV CV v.15(2019)	2,000,000	0	11,000,000	102.5400	10,041,306.86	2.16
XS1638065414	0.250 % STMicroelectronics NV CV Reg.S. v.17(2024)	3,000,000	0	3,000,000	101.9070	2,721,632.69	0.59
XS1494008003	0.250 % Telenor East Holding II AS CV v.16(2019)	0	5,000,000	10,000,000	98.6100	8,778,598.77	1.89
XS1327914062	0.500 % TOTAL S.A. CV EMTN v.15(2022)	3,000,000	0	3,000,000	105.5290	2,818,365.53	0.61
FR0013237856	0.375 % Vinci S.A. CV v.17(2022)	0	0	5,600,000	109.2000	5,443,959.76	1.17
US928298AN89	2.250 % Vishay Intertechnology Inc. CV v.18(2025)	700,000	0	5,500,000	93.1657	4,561,660.73	0.98
US958102AN58	1.500 % Western Digital Corporation CV v.18(2024)	0	0	8,000,000	87.7909	6,252,356.45	1.35
						163,344,466.52	35.19
Securities admitted to trading or included in organised markets						266,920,504.35	57.50

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Unlisted securities							
USD							
US531229AE29	2.250 % Liberty Media Corporation CV v.16(2046)	0	0	9,000,000	51.4748	4,124,216.15	0.89
US531229AF93	1.000 % Liberty Media Corporation CV v.17(2023)	3,000,000	1,167,000	5,833,000	112.8270	5,858,807.90	1.26
						9,983,024.05	2.15
Unlisted securities						9,983,024.05	2.15
Convertible bonds						354,035,172.80	76.26
Securities holdings						432,769,856.74	93.22
Options							
Long positions							
EUR							
Call on Brenntag AG September 2019/50.00		1,100	0	1,100		72,600.00	0.02
Call on Covestro AG June 2019/92.00		0	0	550		550.00	0.00
Call on Covestro AG September 2019/60.00		700	350	350		25,550.00	0.01
Call on Daimler AG June 2020/62.00		0	0	1,300		136,500.00	0.03
Call on Dte. Post AG December 2019/30.00		0	0	3,000		291,000.00	0.06
Call on Dte. Post AG June 2020/28.00		2,000	0	2,000		436,000.00	0.09
Call on Fresenius SE & Co. KGaA June 2020/60.00		1,349	0	1,349		237,424.00	0.05
Call on Royal Dutch Shell Plc. -A- December 2019/30.00		2,900	0	2,900		139,200.00	0.03
Put on EUX 10YR Euro-Bund Future May 2019/163.50		500	0	500		-50,000.00	-0.01
						1,288,824.00	0.28
USD							
Call on Barrick Gold Corporation January 2020/13.00		0	0	1,200		210,451.35	0.05
Call on Newmont Mining Corporation January 2020/40.00		0	0	1,000		153,120.27	0.03
						363,571.62	0.08
Long positions						1,652,395.62	0.36
Options						1,652,395.62	0.36
Bank balances current account						31,493,736.19	6.79
Balance of other receivables and payables						-1,905,771.79	-0.37
Net unit class assets in EUR						464,010,216.76	100.00

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

Flossbach von Storch - Global Convertible Bond

Forward exchange transactions

As at 31 March 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% Unit of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	116,500,000.00	104,265,146.02	22.47
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	5,300,000.00	6,170,733.72	1.33
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	25,000,000.00	22,370,570.79	4.82
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	25,300,000.00	29,424,221.35	6.34
EUR/HKD	DZ PRIVATBANK S.A.	Currency sales	45,000,000.00	5,082,267.22	1.10
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	3,320,000,000.00	26,727,709.56	5.76
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	238,000,000.00	209,975,187.05	45.25

Additions and disposals from 1 October 2018 to 31 March 2019 (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			
XS1571293684	1.875 % Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	4,000,000
Securities admitted to trading or included in organised markets			
GBP			
XS1734443200	3.875 % Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	0	2,600,000
USD			
US30251GAU13	4.750 % FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	2,700,000
US30251GAW78	5.125 % FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	1,750,000
USG47818AC68	4.875 % Inmarsat Finance Plc. Reg.S. v.14(2022)	0	2,900,000
US62856RAC97	5.500 % Myriad International Holdings BV 144A v.15(2025)	0	2,000,000
USU82764AE84	4.625 % Sirius XM Radio Inc. Reg.S. v.13(2023)	0	3,500,000
US82967NAW83	5.375 % Sirius XM Radio Inc. 16/150726/5.375	0	2,000,000
Convertible bonds			
Exchange-traded securities			
EUR			
XS1209185161	1.125 % Telecom Italia S.p.A. CV v.15(2022)	0	7,000,000
GBP			
XS1242977889	0.000 % British Land [Jersey] Ltd. Reg.S. CV v.15(2020)	0	2,000,000
JPY			
XS1575961799	0.000 % Kyushu Electric Power Co. Inc. CV v.17(2020)	0	300,000,000

¹⁾ NSFA = net unit class 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 1 October 2018 to 31 March 2019 (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 exchange trading			
USD			
XS1937306121	3.375 % Lenovo Group Ltd. CV v.19(2024)	2,800,000	2,800,000
Securities admitted to trading or included in organised markets			
EUR			
XS1238034695	0.000 % América Móvil S.A.B. de C.V. CV v.15(2020)	0	3,000,000
XS0993164895	3.375 % Hungarian State Holding Co.Reg.S. CV v.13(2019)	0	3,500,000
DE000A14J3R2	0.000 % RAG-Stiftung/Evonik Industries AG CV v.15(2021)	0	5,000,000
GBP			
XS1511910025	2.875 % Intu Jersey 2 Ltd. CV v.16(2022)	0	5,000,000
XS1297646439	0.900 % National Grid North America Inc. EMTN CV v.15(2020)	0	8,000,000
SEK			
XS1067081692	0.000 % Industrivarden AB/ICA Gruppen AB CV v.14(2019)	0	28,000,000
USD			
XS1084287322	0.625 % Aperam S.A. CV v.14(2021)	1,000,000	1,000,000
US22943FAF71	1.000 % Ctrip.com International Ltd. CV v.15(2020)	0	2,000,000
US22943FAM23	1.250 % Ctrip.com International Ltd. CV v.16(2022)	0	10,500,000
US53046PAA75	1.000 % Liberty Expedia Holdings Inc. 144A CV v.17(2047)	0	1,250,000
US538034AM11	2.500 % Live Nation Entertainment Inc. CV v.18(2023)	2,000,000	4,000,000
US58733RAC60	2.000 % MercadoLibre Inc. CV v.18(2028)	2,000,000	7,000,000
US62957HAB15	0.750 % Nabors Industries Inc. CV v.17(2024)	0	6,500,000
US629377CF77	2.750 % NRG Energy Inc. 144A v.18(2048)	0	5,000,000
US67020YAN04	1.250 % Nuance Communications Inc. CV v.17(2025)	0	1,600,000
US848637AB00	1.125 % Splunk Inc. CV v.18(2025)	2,000,000	2,000,000
Unlisted securities			
USD			
XS1908221507	0.000 % QIAGEN NV CV v.18(2024)	3,400,000	3,400,000
Options			
EUR			
Call on Royal Dutch Shell Plc. -A- December 2019/28.00		0	800
GBP			
Call on British American Tobacco Plc. December 2018/52.00		0	200
Call on Imperial Brands Plc. December 2018/36.00		0	300
Call on Reckitt Benckiser Group Plc. December 2018/80.00		0	200

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 1 October 2018 to 31 March 2019 (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
HKD		
Call on Tencent Holdings Ltd. June 2019/380.00	0	1,300
Call on Tencent Holdings Ltd. September 2019/300.00	900	900
USD		
Call on Barrick Gold Corporation January 2019/20.00	0	1,300
Call on Expedia Group Inc. January 2019/160.00	0	300
Call on The Procter & Gamble Co. January 2020/90.00	0	700

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

Australian dollar	AUD	1	1.5868
British pound	GBP	1	0.8583
Danish krone	DKK	1	7.4638
Hong Kong dollar	HKD	1	8.8176
Japanese yen	JPY	1	124.1696
Norwegian krone	NOK	1	9.7075
Swedish krona	SEK	1	10.4459
Swiss franc	CHF	1	1.1179
Singapore dollar	SGD	1	1.5233
US dollar	USD	1	1.1233

Flossbach von Storch - Bond Opportunities

Semi-annual report

1 October 2018 - 31 March 2019

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
Securities ID No. (WKN):	A2JA9E	A2JA9F
ISIN:	LU1748855753	LU1748855837
Subscription fee:	none	none
Redemption fee:	none	none
Management fee:	0.63 % p.a.	0.63 % p.a.
Minimum initial investment:	none	none
Minimum subsequent investment:	none	none
Use of income:	distributing	accumulating
Currency:	EUR	EUR

Flossbach von Storch - Bond Opportunities

Geographical breakdown by country¹⁾

United States of America	22.39 %
Netherlands	19.92 %
United Kingdom	7.82 %
Sweden	7.73 %
Germany	4.52 %
Luxembourg	3.71 %
France	2.98 %
Italy	2.95 %
Belgium	2.55 %
Ireland	2.50 %
Austria	2.40 %
Finland	2.34 %
Norway	1.37 %
United Arab Emirates	1.36 %
Japan	1.22 %
Australia	1.19 %
Securities holdings	86.95 %
Options	0.08 %
Futures contracts	-0.16 %
Bank balances	13.30 %
Balance of other receivables and payables	-0.17 %
	100.00 %

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

Flossbach von Storch - Bond Opportunities

Breakdown by economic sector¹⁾

Automobiles and components	10.48 %
Diversified financial services	9.33 %
Health care: equipment and services	8.60 %
Hardware and equipment	8.43 %
Banks	8.03 %
Real estate	7.16 %
Foodstuffs, beverages and tobacco	6.45 %
Raw materials and supplies	5.70 %
Wholesale and retail	5.05 %
Government bonds	4.56 %
Consumer goods and clothing	3.53 %
Pharmaceuticals, biotechnology and life sciences	2.04 %
Software and services	2.00 %
Public utilities	1.94 %
Transport	1.36 %
Insurance	0.99 %
Media	0.70 %
Energy	0.60 %
Securities holdings	86.95 %
Options	0.08 %
Futures contracts	-0.16 %
Bank balances	13.30 %
Balance of other receivables and payables	-0.17 %
	100.00 %

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

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
30/09/2017	227.72	1,753,415	112,029.36	129.87
30/09/2018	387.30	3,050,959	165,165.01	126.94
31/03/2019	438.54	3,389,408	42,589.04	129.39

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	254.72	1,982,875	164,893.53	128.46
30/09/2018	314.61	2,509,642	67,286.05	125.36
31/03/2019	333.28	2,615,192	13,596.04	127.44

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
30/09/2017	29.66	287,878	16,366.09	103.02 ¹⁾	117.93
30/09/2018	38.35	371,897	8,538.73	103.11 ²⁾	117.45
31/03/2019	47.76	442,705	7,282.61	107.88 ³⁾	120.60

Unit class IT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	16.64	160,372	16,376.46	103.77
30/09/2018	59.74	574,781	43,222.34	103.94
31/03/2019	159.30	1,489,103	95,929.78	106.98

Unit class RT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	1.98	19,189	1,982.91	103.29
30/09/2018	8.69	84,399	6,765.62	102.96
31/03/2019	13.97	132,205	4,977.00	105.70

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

²⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

³⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = CHF 1.1179

Flossbach von Storch - Bond Opportunities

Performance since launch

Unit class H

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	3.16	31,597	3,157.68	99.96
31/03/2019	3.18	31,159	-45.97	102.04

Unit class HT

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	8.41	84,089	8,418.46	99.96
31/03/2019	8.73	84,949	99.70	102.77

Composition of net unit class assets

as at 31 March 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 852,580,255.75)	873,377,715.67
Options	799,810.73
Bank balances	133,603,991.85
Interest receivables	7,421,094.48
Receivables from the sale of units	2,118,001.15
Receivables from securities transactions	3,467,822.19
	1,020,788,436.07
Payables from the redemption of units	-6,749,881.70
Unrealised losses on futures contracts	-1,605,040.65
Unrealised losses from forward exchange transactions	-1,721,828.37
Payables from securities transactions	-5,256,091.78
Other liabilities ¹⁾	-693,059.37
	-16,025,901.87
Net unit class assets	1,004,762,534.20

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 438,540,486.23
Units in circulation	3,389,407.678
Unit value	EUR 129.39

Unit class R

Proportion of net unit class assets	EUR 333,275,799.17
Units in circulation	2,615,192.340
Unit value	EUR 127.44

Unit class CHF-IT

Proportion of net unit class assets	EUR 47,759,048.21
Units in circulation	442,704.545
Unit value	EUR 107.88 ¹⁾
Unit value	CHF 120.60

Unit class IT

Proportion of net unit class assets	EUR 159,303,418.17
Units in circulation	1,489,102.606
Unit value	EUR 106.98

Unit class RT

Proportion of net unit class assets	EUR 13,973,869.76
Units in circulation	132,205.164
Unit value	EUR 105.70

Unit class H

Proportion of net unit class assets	EUR 3,179,378.56
Units in circulation	31,159.000
Unit value	EUR 102.04

Unit class HT

Proportion of net unit class assets	EUR 8,730,534.10
Units in circulation	84,949.295
Unit value	EUR 102.77

¹⁾ Exchange rates converted to euros as at 31 March 2019, EUR 1 = CHF 1.1179

Flossbach von Storch - Bond Opportunities

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Total	Unit class I	Unit class R	Unit class CHF-IT
Net unit class assets at the start of the reporting period	820,256,614.57	387,300,440.68	314,612,513.41	38,345,512.36
Ordinary net income	9,294,648.07	4,433,864.53	2,566,244.90	474,562.74
Income and expense equalisation	-1,021,185.80	-124,769.02	-127,392.92	-36,941.65
Cash inflows from the sale of units	260,821,695.48	87,682,965.88	45,121,685.70	11,364,666.07
Cash outflows from the redemption of units	-96,393,498.15	-45,093,928.10	-31,525,648.86	-4,082,058.70
Realised profits	17,928,018.30	8,016,252.58	5,970,823.83	1,456,834.60
Realised losses	-23,613,238.37	-11,034,140.67	-8,234,122.34	-1,285,795.45
Net change in unrealised profits	19,578,943.36	9,021,699.25	6,580,972.41	1,158,645.58
Net change in unrealised losses	4,754,537.07	2,179,125.06	1,291,846.81	363,622.66
Distribution	-6,844,000.33	-3,841,023.96	-2,981,123.77	0.00
Net unit class assets at the end of the reporting period	1,004,762,534.20	438,540,486.23	333,275,799.17	47,759,048.21
	EUR	EUR	EUR	EUR

	Unit class IT	Unit class RT	Unit class H	Unit class HT
Net unit class assets at the start of the reporting period	59,744,875.30	8,689,514.77	3,158,401.16	8,405,356.89
Ordinary net income	1,604,275.01	107,167.99	29,049.72	79,483.18
Income and expense equalisation	-702,470.96	-31,511.14	374.50	1,525.39
Cash inflows from the sale of units	106,754,241.88	7,248,463.03	315,597.68	2,334,075.24
Cash outflows from the redemption of units	-10,824,459.35	-2,271,458.35	-361,568.61	-2,234,376.18
Realised profits	2,049,915.34	202,758.19	61,576.30	169,857.46
Realised losses	-2,475,240.91	-262,824.51	-84,838.15	-236,276.34
Net change in unrealised profits	2,343,286.82	229,376.59	66,621.70	178,341.01
Net change in unrealised losses	808,995.04	62,383.19	16,016.86	32,547.45
Distribution	0.00	0.00	-21,852.60	0.00
Net unit class assets at the end of the reporting period	159,303,418.17	13,973,869.76	3,179,378.56	8,730,534.10

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	3,050,958.824	2,509,641.560	371,897.214	574,781.128
Units issued	694,065.344	360,807.363	110,575.711	1,019,059.736
Units redeemed	-355,616.490	-255,256.583	-39,768.380	-104,738.258
Units in circulation at end of reporting period	3,389,407.678	2,615,192.340	442,704.545	1,489,102.606
		No. of units	No. of units	No. of units
	Unit class RT	Unit class H	Unit class HT	
Units in circulation at start of reporting period	84,399.442	31,597.000	84,088.725	
Units issued	69,919.751	3,186.000	23,380.544	
Units redeemed	-22,114.029	-3,624.000	-22,519.974	
Units in circulation at end of reporting period	132,205.164	31,159.000	84,949.295	

Flossbach von Storch - Bond Opportunities

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class CHF-IT
Income				
Interest on loans	11,476,963.40	5,446,410.48	4,053,566.25	553,055.29
Bank interest	-10,587.22	-5,908.43	-5,369.15	-591.33
Income equalisation	1,337,714.17	153,979.06	209,034.76	46,307.80
Total income	12,804,090.35	5,594,481.11	4,257,231.86	598,771.76
Expenses				
Interest payable	-9,682.24	-3,662.20	-1,946.84	-182.13
Management fee/ Fund management fee	-2,678,943.48	-888,767.04	-1,429,825.69	-90,257.87
Depositary fee	-119,784.54	-56,822.24	-42,284.97	-5,769.01
Central administration agent fee	-51,849.24	-24,593.79	-18,302.78	-2,497.35
Taxe d'abonnement	-227,379.25	-107,555.24	-79,876.56	-10,951.19
Publication and auditing costs	-13,085.38	-6,163.04	-4,564.74	-645.35
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,772.65	-854.48	-638.57	-84.31
Registrar and transfer agent fee	-15,021.82	-7,152.80	-5,310.31	-717.79
State fees	-2,623.06	-1,255.50	-923.88	-130.14
Other expenses ¹⁾	-72,772.25	-34,580.21	-25,670.78	-3,607.73
Expense equalisation	-316,528.37	-29,210.04	-81,641.84	-9,366.15
Total expenses	-3,509,442.28	-1,160,616.58	-1,690,986.96	-124,209.02
Ordinary net income	9,294,648.07	4,433,864.53	2,566,244.90	474,562.74

Total expense ratio not including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

0.54

1.05

0.55

Total expense ratio including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

0.54

1.05

0.55

Performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

-

-

-

¹⁾ This item mainly comprises sub-depositary and paying agent fees.²⁾ See the notes to the report.

Flossbach von Storch - Bond Opportunities

Statement of income and expenses (continued)

in the reporting period from 1 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Unit class IT	Unit class RT	Unit class H	Unit class HT
Income				
Interest on loans	1,143,566.84	126,085.71	41,119.23	113,159.60
Bank interest	1,538.76	-47.88	-53.18	-156.01
Income equalisation	879,170.40	51,756.25	-527.39	-2,006.71
Total income	2,024,276.00	177,794.08	40,538.66	110,996.88
Expenses				
Interest payable	-3,687.71	-156.94	-17.44	-28.98
Management fee/ Fund management fee	-188,655.68	-44,656.75	-9,822.89	-26,957.56
Depositary fee	-11,984.55	-1,317.02	-428.78	-1,177.97
Central administration agent fee	-5,189.53	-570.29	-185.68	-509.82
Taxe d'abonnement	-23,454.65	-2,514.94	-810.72	-2,215.95
Publication and auditing costs	-1,329.10	-144.43	-46.36	-192.36
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-152.02	-19.45	-6.51	-17.31
Registrar and transfer agent fee	-1,476.60	-161.76	-54.00	-148.56
State fees	-250.56	-28.43	-9.79	-24.76
Other expenses ¹⁾	-7,121.15	-810.97	-259.66	-721.75
Expense equalisation	-176,699.44	-20,245.11	152.89	481.32
Total expenses	-420,000.99	-70,626.09	-11,488.94	-31,513.70
Ordinary net income	1,604,275.01	107,167.99	29,049.72	79,483.18
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.54	1.04	0.74	0.74
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.54	1.04	0.74	0.74
Performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	-	-	-	-

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

²⁾ See the notes to the report.

Flossbach von Storch - Bond Opportunities

Statement of assets as at 31 March 2019

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
DE000A2RWAY2	1.500 % Allianz Finance II BV EMTN v.19(2030)	19,400,000	10,000,000	9,400,000	105.9970	9,963,718.00	0.99
XS1843443190	2.200 % Altria Group Inc. v.19(2027)	7,600,000	0	7,600,000	101.2330	7,693,708.00	0.77
XS1843443786	3.125 % Altria Group Inc. v.19(2031)	11,700,000	0	11,700,000	102.7360	12,020,112.00	1.20
XS1811435251	1.662 % Bank of America Corporation EMTN Fix-to-Float v.18(2028)	2,500,000	8,500,000	10,000,000	104.1490	10,414,900.00	1.04
XS1664644983	2.250 % B.A.T. Capital Corporation Reg.S EMTN v.17(2030)	21,000,000	0	21,000,000	96.3100	20,225,100.00	2.01
DE000A11QR73	3.750 % Bayer AG Reg.S. Fix-to-Float v.14(2074)	2,500,000	5,000,000	6,500,000	99.7500	6,483,750.00	0.65
XS1531347661	1.900 % Becton Dickinson and Co. v.16(2026)	6,000,000	6,300,000	12,900,000	104.6600	13,501,140.00	1.34
XS1948611840	1.500 % BMW Finance NV EMTN v.19(2029)	20,000,000	0	20,000,000	101.7350	20,347,000.00	2.03
XS1944327631	0.875 % Coöperatieve Rabobank U.A. Pfe. v.19(2029)	9,700,000	0	9,700,000	103.4690	10,036,493.00	1.00
DE000A2RYD91	1.375 % Daimler International Finance BV EMTN v.19(2026)	17,300,000	0	17,300,000	102.3950	17,714,335.00	1.76
DE000A2TR083	2.000 % Daimler International Finance B.V. EMTN v.19(2031)	2,500,000	0	2,500,000	104.1350	2,603,375.00	0.26
XS1883878966	2.375 % DP World Plc. v.18(2026)	2,500,000	0	13,100,000	104.0730	13,633,563.00	1.36
XS1268496640	3.375 % Eurofins Scientific S.E. v.15(2023)	6,000,000	0	6,000,000	103.2260	6,193,560.00	0.62
XS1651444140	2.125 % Eurofins Scientific SE v.17(2024)	4,000,000	8,800,000	12,700,000	97.8290	12,424,283.00	1.24
XS1753808929	1.750 % EXOR NV v.18(2028)	0	6,000,000	4,000,000	99.2600	3,970,400.00	0.40
XS1677912393	1.875 % Fastighets AB Balder v.17(2026)	1,500,000	0	15,500,000	98.7290	15,302,995.00	1.52
XS1576819079	1.875 % Fastighets AB v.17(2025)	4,000,000	0	10,000,000	100.5680	10,056,800.00	1.00
XS1380394806	1.500 % Ferrari NV v.16(2023)	0	0	17,000,000	102.0110	17,341,870.00	1.73
XS1458408561	1.625 % Goldman Sachs Group Inc. EMTN v.16(2026)	19,000,000	0	19,000,000	102.5000	19,475,000.00	1.94
BE0002595735	1.875 % Groupe Bruxelles Lambert S.A. v.18(2025)	2,900,000	0	25,100,000	102.2550	25,666,005.00	2.55
XS1935128956	2.625 % Immofinanz AG v.19(2023)	17,400,000	0	17,400,000	103.9650	18,089,910.00	1.80
IT0005090318	1.500 % Italy v.15(2025)	11,500,000	1,000,000	14,500,000	97.7406	14,172,387.00	1.41

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
XS1835955474	1.812 % JPMorgan Chase & Co. Fix-to-float EMTN v.18(2029)	10,000,000	0	10,000,000	105.2260	10,522,600.00	1.05
XS1960678412	1.625 % Medtronic Global Holdings S.C.A. v.19(2031)	10,000,000	0	10,000,000	104.1650	10,416,500.00	1.04
XS1960678685	2.250 % Medtronic Global Holdings S.C.A. v.19(2039)	7,500,000	0	7,500,000	107.9730	8,097,975.00	0.81
XS1813593313	1.625 % Mondi Finance Plc. EMTN v.18(2026)	13,500,000	10,800,000	19,700,000	102.7370	20,239,189.00	2.01
XS1960685383	2.000 % Nokia Oyj EMTN v.19(2026)	23,600,000	0	23,600,000	99.4550	23,471,380.00	2.34
DE000NRW0LA3	1.750 % Nordrhein-Westfalen S.1466 v.18(2068)	0	0	15,000,000	107.8810	16,182,150.00	1.61
XS1294343337	6.250 % OMV AG Fix-to-Float Reg.S. Perp.	7,500,000	2,500,000	5,000,000	120.5000	6,025,000.00	0.60
XS1115498260	5.000 % Orange S.A. EMTN Fix-to-Float Perp.	0	2,500,000	7,600,000	112.5000	8,550,000.00	0.85
FR0010804500	4.875 % Orano S.A. EMTN v.09(2024)	0	0	11,000,000	109.1250	12,003,750.00	1.19
XS0940697187	3.125 % Philip Morris International Inc. v.13(2033)	9,250,000	0	9,250,000	117.4140	10,860,795.00	1.08
XS1734066811	3.125 % PVH Corporation Reg.S. v.17(2027)	1,000,000	0	12,700,000	101.0920	12,838,684.00	1.28
DE000A2TSTG3	1.625 % SAP SE v.18(2031)	19,000,000	0	19,000,000	105.9460	20,129,740.00	2.00
FR0013259116	1.500 % SEB S.A. v.17(2024)	3,000,000	0	3,000,000	101.2020	3,036,060.00	0.30
XS1266662334	4.750 % SoftBank Group Corporation Reg.S. v.15(2025)	6,000,000	0	6,000,000	107.7600	6,465,600.00	0.64
XS1793255941	5.000 % SoftBank Group Corporation v.18(2028)	3,500,000	0	5,500,000	106.5000	5,857,500.00	0.58
XS1943561883	1.000 % SpareBank 1 Boligkreditt AS Pfc. EMTN v.19(2029)	13,200,000	0	13,200,000	103.9810	13,725,492.00	1.37
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.	5,500,000	1,500,000	14,100,000	116.3750	16,408,875.00	1.63
XS1914502304	2.125 % Stryker Corporation v.18(2027)	7,500,000	2,000,000	5,500,000	108.8700	5,987,850.00	0.60
XS1914502643	2.625 % Stryker Corporation v.18(2030)	15,425,000	5,000,000	10,425,000	112.3780	11,715,406.50	1.17
XS1795406658	3.875 % Telefonica Europe B.V. Fix-to-Float Perp.	0	0	5,600,000	95.6250	5,355,000.00	0.53
XS1795406575	3.000 % Telefonica Europe B.V. Fix-to-Float Perp.	0	3,500,000	7,300,000	97.1000	7,088,300.00	0.71
XS1933828433	4.375 % Telefonica Europe BV Fix-to-Float Perp.	3,000,000	0	3,000,000	102.2500	3,067,500.00	0.31

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
XS1590787799	3.000 % Telia Company AB Fix-to-Float v.17(2078)	5,000,000	6,500,000	8,000,000	101.2500	8,100,000.00	0.81
XS1591694481	2.995 % TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	3,500,000	8,700,000	7,400,000	102.1250	7,557,250.00	0.75
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	2,000,000	0	16,000,000	87.1250	13,940,000.00	1.39
FR0013330537	2.875 % Unibail-Rodamco SE FRN Perp.	0	0	6,500,000	98.9250	6,430,125.00	0.64
XS1888179477	3.100 % Vodafone Group Plc. Fix-to-Float v.18(2079)	19,500,000	2,500,000	17,000,000	97.8800	16,639,600.00	1.66
XS1910948329	3.250 % Volkswagen International Finance NV v.18(2030)	16,500,000	0	16,500,000	105.1990	17,357,835.00	1.73
XS1910948675	4.125 % Volkswagen International Finance NV v.18(2038)	4,000,000	0	4,000,000	111.1890	4,447,560.00	0.44
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	4,500,000	0	4,500,000	102.5060	4,612,770.00	0.46
DE000A19X8A4	1.500 % Vonovia Finance BV v.18(2026)	1,500,000	0	7,000,000	102.5690	7,179,830.00	0.71
DE000A19UR79	1.500 % Vonovia Finance BV v.18(2028)	1,200,000	4,500,000	10,200,000	101.5580	10,358,916.00	1.03
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	12,000,000	5,000,000	7,000,000	104.0990	7,286,930.00	0.73
						629,286,566.50	62.67
USD							
US189754AC88	4.125 % Tapestry Inc. v.17(2027)	0	0	11,000,000	95.6510	9,366,696.34	0.93
						9,366,696.34	0.93
Exchange-traded securities						638,653,262.84	63.60
New issues intended for exchange trading							
EUR							
IT0005340929	2.800 % Italy v.18(2028)	14,500,000	9,500,000	15,000,000	102.8770	15,431,550.00	1.54
						15,431,550.00	1.54
New issues intended for exchange trading						15,431,550.00	1.54
Securities admitted to trading or included in organised markets							
EUR							
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	21,500,000	8,400,000	18,500,000	105.3140	19,483,090.00	1.94
XS1634531344	2.750 % Intrum AB Reg.S. v17(2022)	6,500,000	13,300,000	6,500,000	97.9580	6,367,270.00	0.63
XS1634532748	3.125 % Intrum AB Reg.S. v.17(2024)	15,500,000	5,000,000	20,700,000	96.6500	20,006,550.00	1.99

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
DE000A19HCX8	2.000 % JAB Holdings BV Reg.S. v.17(2028)	0	0	3,000,000	101.9230	3,057,690.00	0.30
DE000A1919G4	1.750 % JAB Holdings BV v.18(2026)	2,000,000	17,500,000	2,000,000	101.3900	2,027,800.00	0.20
DE000A1919H2	2.500 % JAB Holdings BV v.18(2029)	17,500,000	0	17,500,000	104.4120	18,272,100.00	1.82
XS1602130947	3.375 % Levi Strauss & Co v.17(2027)	7,384,000	0	18,667,000	104.8250	19,567,682.75	1.95
XS1564337993	1.875 % Molnlycke Holding AB Reg.S. v.17(2025)	17,500,000	0	17,500,000	102.2130	17,887,275.00	1.78
XS1821883102	3.625 % Netflix Inc. Reg.S. v.17(2027)	2,500,000	1,500,000	12,500,000	103.3850	12,923,125.00	1.29
XS1900562288	4.625 % Netflix Inc. Reg.S. v.18(2029)	8,400,000	0	8,400,000	106.3500	8,933,400.00	0.89
XS1040105980	2.875 % Philip Morris International Inc. EMTN v.14(2026)	12,500,000	0	12,500,000	112.0330	14,004,125.00	1.39
XS1849518276	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	7,600,000	0	24,200,000	104.0000	25,168,000.00	2.50
XS1794084068	1.375 % WPP Finance 2016 EMTN v.18(2025)	16,000,000	9,000,000	7,000,000	101.0360	7,072,520.00	0.70
						174,770,627.75	17.38
USD							
US30251GAY35	5.125 % FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	7,000,000	0	13,400,000	100.1250	11,944,048.78	1.19
XS1242956966	5.500 % Pershing Square Holdings Ltd. Reg.S. v.15(2022)	9,000,000	3,000,000	16,000,000	101.5190	14,460,108.61	1.44
US98877DAC92	4.750 % ZF North America Capital Expedia Inc. 144A v.15(2025)	9,750,000	11,000,000	20,844,000	97.6400	18,118,117.69	1.80
						44,522,275.08	4.43
Securities admitted to trading or included in organised markets						219,292,902.83	21.81
Bonds						873,377,715.67	86.95
Securities holdings						873,377,715.67	86.95

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 31 March 2019 (continued)

Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Options						
Long positions						
EUR						
Call on EUX 10YR Euro-Bund Future May 2019/168.00	2,000	1,000	1,000		340,000.00	0.03
Call on EUX 10YR Euro-Bund Future May 2019/169.00	750	0	750		-22,500.00	0.00
Put on EUX 10YR Euro-Bund Future May 2019/164.00	1,750	0	1,750		-152,500.00	-0.02
Put on EUX 10YR Euro-Bund Future May 2019/164.50	600	0	600		-12,000.00	0.00
					153,000.00	0.01
USD						
Call on CBT 10YR US T-Bond Note Future May 2019/125.00	2,500	1,750	750		375,567.52	0.04
Call on CBT 10YR US T-Bond Note Future May 2019/125.50	750	0	750		271,243.21	0.03
					646,810.73	0.07
Long positions					799,810.73	0.08
Options					799,810.73	0.08
Futures contracts						
Long positions						
USD						
CBOE Volatility Index (VIX) Future April 2019	500	100	400		18,099.35	0.00
					18,099.35	0.00
Long positions					18,099.35	0.00
Short positions						
EUR						
EUX Short Euro-BTP Future June 2019	0	625	-625		34,870.00	0.00
EUX 30YR Bundesanleihe 4 % Future June 2019	0	138	-138		-1,244,760.00	-0.12
EUX 5YR Euro-Bobl Future June 2019	0	475	-475		-413,250.00	-0.04
					-1,623,140.00	-0.16
Short positions					-1,623,140.00	-0.16
Futures contracts					-1,605,040.65	-0.16
Bank balances current account					133,603,991.85	13.30
Balance of other receivables and payables					-1,413,943.40	-0.17
Net unit class assets in EUR					1,004,762,534.20	100.00

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

Flossbach von Storch - Bond Opportunities

Forward exchange transactions

As at 31 March 2019, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% Unit of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	53,100,000.00	47,536,167.09	4.73
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	10,100,000.00	11,745,210.34	1.17
SEK/EUR	DZ PRIVATBANK S.A.	Currency purchases	210,000,000.00	20,097,407.20	2.00
SEK/EUR	J.P. Morgan Securities PLC, London	Currency purchases	45,000,000.00	4,306,803.68	0.43
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	10,000,000.00	8,892,335.16	0.89
USD/EUR	J.P. Morgan Securities PLC, London	Currency purchases	51,500,000.00	45,795,526.09	4.56
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	4,000,000.00	4,651,568.45	0.46
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	6,100,000.00	7,093,641.89	0.71
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	140,000,000.00	13,398,608.12	1.33
EUR/SEK	J.P. Morgan Securities PLC, London	Currency sales	115,000,000.00	11,005,602.76	1.10
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	2,000,000.00	1,769,961.63	0.18
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	132,000,000.00	117,093,893.07	11.65

Futures contracts

	Quantity	Commitments EUR	% Unit of NSFA ¹⁾
Long positions			
USD			
CBOE Volatility Index (VIX) Future April 2019	400	5,563,963.32	0.55
		5,563,963.32	0.55
Long positions		5,563,963.32	0.55
Short positions			
EUR			
EUX Short Euro-BTP Future June 2019	-625	-69,412,500.00	-6.91
EUX 30YR Bundesanleihe 4 % Future June 2019	-138	-26,562,240.00	-2.64
EUX 5YR Euro-Bobl Future June 2019	-475	-63,222,500.00	-6.29
		-159,197,240.00	-15.84
Short positions		-159,197,240.00	-15.84
Futures contracts		-153,633,276.68	-15.29

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

Flossbach von Storch - Bond Opportunities

Additions and disposals from 1 October 2018 to 31 March 2019

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			
DE000A13R7Z7	3.375 % Allianz SE Reg.S. Fix-to-Float Perp.	4,000,000	4,000,000
DE000A14J611	2.375 % Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	0	8,500,000
XS1840618059	1.500 % Bayer Capital Corporation B.V. v.18(2026)	5,000,000	5,000,000
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	9,000,000
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	5,200,000
XS1309436910	5.625 % BHP Billiton Finance Ltd. v.15(2079)	0	5,000,000
XS1795252672	1.625 % Citigroup Inc. EMTN v. 18(2028)	2,500,000	15,000,000
XS1574667124	0.000 % Coca-Cola Co. FRN v.17(2019)	0	2,500,000
XS1119021357	2.500 % EXOR NV v.14(2024)	2,500,000	6,500,000
XS1796209010	2.000 % Goldman Sachs Group Inc. EMTN v.18(2028)	0	7,500,000
IT0005282527	1.450 % Italy v.17(2024)	0	20,500,000
XS1028599287	5.250 % Orange S.A. EMTN Fix to Float Perp.	2,800,000	4,300,000
FR0011791391	3.125 % Orano S.A. EMTN v.14(2023)	0	2,000,000
XS1684385161	3.125 % SoftBank Group Corporation v.17(2025)	1,000,000	7,750,000
XS1811213781	4.000 % SoftBank Group Corporation v.18(2023)	0	7,000,000
XS1571293684	1.875 % Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	6,300,000
XS1861206636	2.000 % The Goldman Sachs Group Inc. EMTN v.18(2028)	0	8,000,000
XS1501166869	3.369 % Total S.A. EMTN Reg.S. Fix-to-Float Perp.	5,000,000	15,000,000
CH0336602930	1.250 % UBS Group Funding (Jersey Branch) Ltd. Reg.S. v.16(2026)	3,700,000	11,200,000
FR0013330529	2.125 % Unibail-Rodamco SE FRN Perp.	1,500,000	7,000,000
XS1888179550	4.200 % Vodafone Group Plc. Fix-to-Float v.18(2078)	3,500,000	3,500,000
XS1893631769	2.250 % Volkswagen Financial Services AG EMTN v.18(2026)	7,500,000	7,500,000
XS1799938995	3.375 % Volkswagen International Finance NV Fix-to-Float Perp.	2,500,000	10,800,000
XS0968913342	5.125 % Volkswagen International Finance NV FRN Perp.	2,250,000	3,750,000
XS1629774230	3.875 % Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	11,000,000
XS1910948162	2.625 % Volkswagen International Finance NV v.18(2027)	10,900,000	10,900,000
DE000A19X8B2	2.125 % Vonovia Finance BV v.18(2030)	1,500,000	1,500,000
XS1463043973	1.000 % Wells Fargo & Co. EMTN Reg.S. v.16(2027)	3,000,000	12,000,000
XS1617830721	1.500 % Wells Fargo & Co. EMTN Reg.S. v.17(2027)	0	6,000,000
SEK			
SE0009190390	1.250 % Länsförsäkringar Hypotek AB EMTN Cov. v.16(2023)	0	75,000,000
SE0010298190	1.500 % Länsförsäkringar Hypotek AB Pfe. v.16(2024)	40,000,000	80,000,000
SE0009383664	2.000 % Sveriges Sakerställda Obligationer AB Cov. v.17(2026)	80,000,000	195,000,000

Flossbach von Storch - Bond Opportunities

Additions and disposals from 1 October 2018 to 31 March 2019 (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			
XS1242957006	5.500 % Pershing Square Holdings Ltd 144A v.15(2022)	0	1,000,000
US776743AD85	3.800 % Roper Technologies Inc. v.16(2026)	0	16,000,000
US9128284M90	2.875 % United States of America v.18(2025)	0	25,000,000
US9128284U17	2.625 % United States of America v.18(2023)	0	25,000,000
Securities admitted to trading or included in organised markets			
EUR			
XS1197832832	0.000 % Coca-Cola Co. FRN v.15(2019)	0	12,000,000
XS1881005976	4.500 % Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	0	12,000,000
XS1066312395	2.875 % Philip Morris International Inc. v.14(2029)	3,000,000	3,000,000
XS1408421763	2.000 % Philip Morris International Inc. v.16(2036)	8,750,000	8,750,000
XS1555147369	2.375 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	2,000,000	2,000,000
XS1915511411	2.875 % Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	3,200,000	3,200,000
XS1724626699	2.000 % Volvo Car AB EMTN v.17(2025)	15,000,000	15,000,000
GBP			
XS1734443200	3.875 % Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	0	11,100,000
USD			
US30251GAU13	4.750 % FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	8,400,000
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	3,500,000	3,500,000
US55354GAD25	4.750 % MSCI Inc. 144A v.16(2026)	14,500,000	14,500,000
US82967NAU28	5.375 % Sirius XM Holdings Inc. 144A v.15(2025)	0	1,500,000
USU82764AK45	5.375 % Sirius XM Radio Inc Reg.S. v.16(2026)	0	1,000,000
US82967NAW83	5.375 % Sirius XM Radio Inc. 16/150726/5.375	2,000,000	20,000,000
US189754AA23	4.250 % Tapestry Inc. v.15(2025)	0	1,080,000
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	0	10,000,000
Options			
EUR			
Put on EUX 10YR Euro-Bund Future May 2019/160.50		850	850
Put on EUX 10YR Euro-Bund Future May 2019/162.00		250	250
Put on EUX 10YR Euro-Bund Future May 2019/162.50		1,250	1,250
Put on EUX 10YR Euro-Bund Future May 2019/163.50		1,550	1,550
USD			
Put on CBT 10YR US T-Bond Note Future November 2018/117.00		0	500

Flossbach von Storch - Bond Opportunities

Additions and disposals from 1 October 2018 to 31 March 2019 (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.

	Additions in the reporting period	Disposals in the reporting period
Securities		
Futures contracts		
EUR		
EUX Short Euro-BTP Future December 2018	1,290	465
EUX Short Euro-BTP Future March 2019	1,265	1,265
EUX 10 YR Euro-OAT Future December 2018	575	175
EUX 10 YR Euro-OAT Future June 2019	295	295
EUX 10 YR Euro-OAT Future March 2019	475	475
EUX 10YR Euro Bund Future December 2018	525	525
EUX 10YR Euro Bond Future June 2019	330	330
EUX 10YR Euro Bund Future March 2019	625	625
EUX 2YR Euro-Schatz Future December 2018	1,800	1,600
EUX 30YR German Govt Bonds 4 % Future December 2018	138	0
EUX 30YR German Govt Bonds 4 % Future March 2019	138	138
EUX 5YR Euro-Bobl Future December 2018	675	325
EUX 5YR Euro-Bobl Future March 2019	975	975
USD		
CBOE Volatility Index (VIX) Future March 2019	600	600
CBT 10YR US T Note Future December 2018	650	650
CBT 10YR US T Note Future June 2019	550	550
CBT 10YR US T Note Future March 2019	550	550
CBT 5YR US T-Bond Note 6 % Future December 2018	160	560
CBT 5YR US T-Bond Note 6 % Future March 2019	560	560

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

Australian dollar	AUD	1	1.5868
British pound	GBP	1	0.8583
Canadian dollar	CAD	1	1.5080
Mexican peso	MXN	1	21.7565
New Zealand dollar	NZD	1	1.6534
Norwegian krone	NOK	1	9.7075
Swedish krona	SEK	1	10.4459
Swiss franc	CHF	1	1.1179
US dollar	USD	1	1.1233

Flossbach von Storch - Currency Diversification Bond

Semi-annual report

1 October 2018 - 31 March 2019

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 ¹⁾	Unit class CHF-RT ²⁾
Securities ID No. (WKN):	A1C10V	A1C10W	A1182D	A14QT5
ISIN:	LU0525999891	LU0526000731	LU1172941020	LU1209848453
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	none	none	none
Management fee:	0.53 % p.a.	1.03 % p.a.	0.53 % p.a.	1.03 % p.a.
Minimum initial investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	none	CHF 100,000.00	none
Use of income:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	CHF	CHF

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

²⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Currency Diversification Bond

Geographical breakdown by country¹⁾

Sweden	12.55 %
Norway	12.42 %
United States of America	12.27 %
New Zealand	11.40 %
Poland	9.75 %
Singapore	9.37 %
Hong Kong	9.28 %
Canada	8.41 %
Australia	6.72 %
Germany	2.59 %
Netherlands	1.30 %
Securities holdings	96.06 %
Bank balances	3.15 %
Balance of other receivables and payables	0.79 %
	100.00 %

Breakdown by economic sector¹⁾

Business and public services ²⁾	49.33 %
Banks	22.60 %
Other	7.74 %
Hardware and equipment	6.80 %
Software and services	4.65 %
Raw materials and supplies	2.26 %
Insurance	1.20 %
Semi-conductors and semi-conductor production equipment	0.88 %
Pharmaceuticals, biotechnology and life sciences	0.60 %
Securities holdings	96.06 %
Bank balances	3.15 %
Balance of other receivables and payables	0.79 %
	100.00 %

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

²⁾ Including government bonds.

Flossbach von Storch - Currency Diversification Bond

Performance over the last 3 financial years

Unit class I

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	166.80	1,645,325	21,873.69	101.38
30/09/2018	160.07	1,657,337	1,791.61	96.58
31/03/2019	153.53	1,541,090	-11,370.29 ¹⁾	99.62

Unit class R

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30/09/2017	199.12	1,974,724	5,728.45	100.83
30/09/2018	143.58	1,494,271	-46,604.17	96.09
31/03/2019	147.53	1,492,303	-109.04 ²⁾	98.86

Unit class CHF-IT³⁾

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	3.02	32,899	-1,653.29	91.86 ⁴⁾	105.15
30/09/2018	7.35	81,600	4,498.55	90.07 ⁵⁾	102.60
31/03/2019	-	-	-7,549.59 ⁶⁾	-	-

Unit class CHF-RT⁷⁾

Date	Net unit class assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR	Unit value CHF
30/09/2017	4.97	54,609	2,007.27	90.93 ⁴⁾	104.09
30/09/2018	5.30	59,737	454.67	88.71 ⁵⁾	101.05
31/03/2019	-	-	-5,509.20 ⁸⁾	-	-

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⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

⁴⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

⁵⁾ Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

⁶⁾ This item contains cash outflows from the merger of unit class CHF-IT into unit class I.

⁷⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

⁸⁾ This item contains cash outflows from the merger of unit class CHF-RT into unit class R.

Flossbach von Storch - Currency Diversification Bond

Composition of net unit class assets

as at 31 March 2019

	EUR
Securities holdings (acquisition cost of securities: EUR 295,324,686.34)	289,196,653.45
Bank balances	9,497,247.31
Interest receivables	2,694,304.52
Receivables from the sale of units	225,494.81
	301,613,700.09
Payables from the redemption of units	-322,793.80
Other liabilities ¹⁾	-236,188.26
	-558,982.06
Net unit class assets	301,054,718.03

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

Proportion of net unit class assets	EUR 153,527,814.82
Units in circulation	1,541,090.07
Unit value	EUR 99.62

Unit class R

Proportion of net unit class assets	EUR 147,526,903.21
Units in circulation	1,492,303.35
Unit value	EUR 98.86

Unit class CHF-IT²⁾

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

Unit class CHF-RT³⁾

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

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

²⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.

³⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.

Flossbach von Storch - Currency Diversification Bond

Change in net unit class assets

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

EUR

EUR

	Total	Unit class I	Unit class R	Unit class CHF-IT ¹⁾	Unit class CHF-RT ²⁾
Net unit class assets at the start of the reporting period	316,306,340.19	160,073,335.37	143,584,317.68	7,349,269.87	5,299,417.27
Ordinary net income	2,609,795.63	1,486,320.47	1,068,483.21	15,364.99	39,626.96
Income and expense equalisation	36,833.76	24,372.05	-22,708.96	35,319.20	-148.53
Cash inflows from the sale of units	12,136,478.65	7,246,104.77	4,530,621.03	42,814.87	316,937.98
Cash inflows from merger ³⁾	7,175,617.14	1,614,795.40	5,560,821.74	0.00	0.00
Cash outflows from the redemption of units	-36,674,594.22	-20,231,189.36	-10,200,486.88	-5,977,606.11	-265,311.87
Cash outflows from merger ⁴⁾	-7,175,617.14	0.00	0.00	-1,614,795.40	-5,560,821.74
Realised profits	1,103,752.52	547,079.50	530,267.26	15,298.09	11,107.67
Realised losses	-5,530,283.09	-2,777,259.41	-2,596,008.80	-66,662.62	-90,352.26
Net change in unrealised profits	3,035,623.15	1,527,698.12	1,415,069.20	41,566.95	51,288.88
Net change in unrealised losses	11,644,932.07	5,871,202.18	5,416,044.09	159,430.16	198,255.64
Distribution	-3,614,160.63	-1,854,644.27	-1,759,516.36	0.00	0.00
Net unit class assets at the end of the reporting period	301,054,718.03	153,527,814.82	147,526,903.21	0.00	0.00

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March.²⁾ Unit class CHF-RT was merged into unit class R on 26 March.³⁾ Cash inflows due to absorption of the assets of unit classes CHF-IT and CHF-RT.⁴⁾ Cash outflows due to absorption of the assets of unit classes CHF-IT and CHF-RT.**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 ¹⁾	Unit class CHF-RT ²⁾
Units in circulation at start of reporting period	1,657,336.891	1,494,271.181	81,599.605	59,737.230
Units issued	73,684.804	46,557.818	462.000	3,494.000
Units issued due to merger ³⁾	16,238.296	56,351.134	0.000	0.000
Units redeemed	-206,169.925	-104,876.785	-64,861.605	-2,939.230
Units redeemed due to merger ⁴⁾	0.000	0.000	-17,200.000	-60,292.000
Units in circulation at end of reporting period	1,541,090.066	1,492,303.348	0.000	0.000

¹⁾ Unit class CHF-IT was merged into unit class I on 26 March 2019.²⁾ Unit class CHF-RT was merged into unit class R on 26 March 2019.³⁾ Units issued due to absorption of the assets of the unit classes CHF-IT and CHF-RT.⁴⁾ Units redeemed due to absorption of the assets of the unit classes CHF-IT and CHF-RT.

Flossbach von Storch - Currency Diversification Bond

Statement of income and expenses

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

EUR

	Total	Unit class I	Unit class R
Income			
Interest on loans	4,010,031.46	2,010,098.74	1,862,074.32
Bank interest	-1,407.15	-653.33	-615.36
Income equalisation	-40,040.21	-33,110.82	40,028.34
Total income	3,968,584.10	1,976,334.59	1,901,487.30
Expenses			
Management fee/ Fund management fee	-1,176,055.17	-405,508.81	-729,336.53
Depository fee	-42,009.22	-21,061.15	-19,490.48
Central administration agent fee	-18,172.34	-9,110.80	-8,431.08
Taxe d'abonnement	-74,385.71	-37,307.44	-34,523.16
Publication and auditing costs	-12,346.12	-6,194.45	-5,766.01
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-319.05	-161.02	-148.62
Registrar and transfer agent fee	-1,406.87	-702.53	-653.65
State fees	-801.11	-400.39	-374.75
Other expenses ¹⁾	-36,499.33	-18,306.30	-16,960.43
Expense equalisation	3,206.45	8,738.77	-17,319.38
Total expenses	-1,358,788.47	-490,014.12	-833,004.09
Ordinary net income	2,609,795.63	1,486,320.47	1,068,483.21

Total expense ratio not including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

0.65

1.15

Total expense ratio including performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

0.65

1.15

Performance fee in per cent²⁾

(for the period from 1 April 2018 to 31 March 2019)

-

-

¹⁾ This item mainly comprises sub-depository and paying agent fees.²⁾ See the notes to the report.

Flossbach von Storch - Currency Diversification Bond

Statement of income and expenses (continued)

in the reporting period from 1 October 2018 to 31 March 2019

EUR

EUR

	Unit class CHF-IT	Unit class CHF-RT
Income		
Interest on loans	67,729.44	70,128.96
Bank interest	-112.80	-25.66
Income equalisation	-47,212.49	254.76
Total income	20,404.15	70,358.06
Expenses		
Management fee/ Fund management fee	-13,791.18	-27,418.65
Depositary fee	-724.07	-733.52
Central administration agent fee	-313.22	-317.24
Taxe d'abonnement	-1,257.83	-1,297.28
Publication and auditing costs	-198.30	-187.36
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3.68	-5.73
Registrar and transfer agent fee	-25.66	-25.03
State fees	-11.49	-14.48
Other expenses ¹⁾	-607.02	-625.58
Expense equalisation	11,893.29	-106.23
Total expenses	-5,039.16	-30,731.10
Ordinary net income	15,364.99	39,626.96
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.93³⁾	1.22³⁾
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	0.93³⁾	1.22³⁾
Performance fee in per cent²⁾ (for the period from 1 April 2018 to 31 March 2019)	-	-

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

²⁾ See the notes to the report.

³⁾ Different observation period of 27 March 2018 to 26 March 2019.

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 31 March 2019

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Bonds							
Exchange-traded securities							
AUD							
AU3CB0232296	3.700 % Apple Inc. v.15(2022)	0	0	5,200,000	105.0795	3,443,492.56	1.14
AU3CB0237899	3.350 % Apple Inc. v.16(2024)	0	0	4,000,000	104.3580	2,630,652.89	0.87
AU3TB0000051	5.750 % Australia S.128 v.10(2022)	0	9,000,000	3,000,000	113.9460	2,154,260.15	0.72
AU3FN0047346	2.600 % Coöperatieve Rabobank U.A. FRN v.19(2022)	6,200,000	0	6,200,000	100.1080	3,911,454.50	1.30
AU0000XQLQX4	4.250 % Queensland Treasury Corporation S. 23 v.12(2023)	0	0	10,000,000	110.0780	6,937,106.13	2.30
						19,076,966.23	6.33
CHF							
CH0234833371	3.250 % Allianz SE EMTN Fix-to-Float Perp.	0	0	4,000,000	100.7500	3,604,973.61	1.20
CH0271171685	0.375 % Apple Inc. v.15(2024)	0	0	5,000,000	103.2440	4,617,765.45	1.53
CH0260769424	1.375 % AT & T Inc. v.14(2024)	0	0	4,000,000	105.2900	3,767,421.06	1.25
CH0323735594	0.150 % Eli Lilly & Co EMTN v.16(2024)	0	1,000,000	2,000,000	101.5390	1,816,602.56	0.60
CH0272024669	0.500 % JPMorgan Chase & Co. EMTN v.15(2023)	0	0	7,000,000	102.7950	6,436,756.42	2.14
CH0299477353	0.500 % Wells Fargo & Co EMTN v.15(2023)	0	0	4,000,000	101.6110	3,635,781.38	1.21
						23,879,300.48	7.93
HKD							
HK0000135431	1.100 % Hong Kong Government Bond Programme v.13(2023)	0	0	125,000,000	98.7016	13,992,129.38	4.65
HK0000059292	2.930 % Hong Kong v.10(2020)	0	20,000,000	40,000,000	101.1534	4,588,704.41	1.52
HK0000085537	2.460 % Hong Kong v.11(2021)	0	0	40,000,000	102.3799	4,644,343.13	1.54
HK0000209236	2.220 % Hong Kong v.14(2024)	0	0	40,000,000	104.0010	4,717,882.42	1.57
						27,943,059.34	9.28
NOK							
NO0010566524	5.000 % DNB Boligkreditt AS EMTN Cov. v.10(2021)	0	0	39,000,000	106.9780	4,297,854.24	1.43
NO0010821051	1.420 % DNB Boligkreditt AS FRN v.18(2021)	30,000,000	0	30,000,000	100.1400	3,094,720.58	1.03
NO0010730799	1.650 % DNB Boligkreditt A.S. 15(2022)	0	0	60,000,000	99.5800	6,154,828.74	2.04
NO0010584345	4.250 % Nordea Eiendomskreditt AS Cov. v.10(2021)	0	0	45,000,000	105.4000	4,885,912.95	1.62
NO0010705536	3.000 % Norway v.14(2024)	0	20,000,000	80,000,000	107.8640	8,889,126.96	2.95
NO0010786288	1.750 % Norway v.17(2027)	0	10,000,000	70,000,000	101.8300	7,342,879.22	2.44
						34,665,322.69	11.51

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

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
NZD							
NZGOVDT423C0	5.500 % New Zealand v.11(2023)	0	0	21,500,000	115.9940	15,083,288.98	5.01
NZLGFD005C8	5.500 % New Zealand v.14(2023)	0	0	6,000,000	113.5750	4,121,507.20	1.37
NZLGFD007C4	4.500 % New Zealand v.14(2027)	0	3,500,000	3,000,000	114.8230	2,083,397.85	0.69
NZLGFD008C2	2.750 % New Zealand v.16(2025)	0	0	21,000,000	102.7330	13,048,221.85	4.33
						34,336,415.88	11.40
PLN							
PL0000106670	5.750 % Poland S.1021 v.11(2021)	0	0	35,000,000	110.0720	8,963,935.04	2.98
PL0000110615	1.790 % Poland FRN v.18(2024)	33,000,000	0	33,000,000	98.7500	7,582,367.72	2.52
PL0000108197	3.250 % Poland S.0725 v.14(2025)	0	7,500,000	24,000,000	105.1540	5,872,064.78	1.95
PL0000107264	4.000 % Poland S.1023 v.12(2023)	0	0	20,000,000	108.2700	5,038,391.74	1.67
PL0000110151	2.500 % Poland v.17(2023)	0	0	8,000,000	101.8943	1,896,678.30	0.63
						29,353,437.58	9.75
SEK							
SE0009190390	1.250 % Länsförsäkringar Hypotek AB EMTN Cov. v.16(2023)	0	0	70,000,000	103.4880	6,934,931.41	2.30
SE0007278429	2.250 % Länsförsäkringar Hypotek AB Cov. v.15(2022)	0	0	45,000,000	106.7960	4,600,675.86	1.53
SE0006991246	1.000 % Nordea Hypotek AB Cov. v.15(2022)	0	0	55,000,000	102.4380	5,393,589.83	1.79
SE0009383664	2.000 % Sveriges Sakerställda Obligationer AB Cov. v.17(2026)	0	20,000,000	80,000,000	107.2480	8,213,595.76	2.73
SE0011167428	1.000 % Sveriges Sakerställda Obligationer AB 144A Pfe. v.18(2023)	0	0	34,000,000	102.6580	3,341,379.87	1.11
SE0011167782	0.893 % Swedbank Hypotek AB FRN Pfe. v.18(2023)	30,000,000	0	30,000,000	102.8640	2,954,192.55	0.98
XS1590783533	2.773 % Telia Co. AB FRN v.17(2077)	0	0	65,000,000	101.8900	6,340,143.02	2.11
						37,778,508.30	12.55
SGD							
SG6Q43972851	2.815 % Housing & Development Board EMTN v.11(2021)	0	0	8,000,000	101.3901	5,324,760.72	1.77
SG6PC9000000	3.008 % Housing & Development Board MTN v.14(2021)	0	2,000,000	10,000,000	101.5963	6,669,487.30	2.22
SG71B3000002	2.500 % Housing & Development Board v.16(2023)	0	0	3,250,000	100.9155	2,153,058.33	0.72
SG7S30941627	3.000 % Singapore v.09(2024)	0	2,000,000	9,500,000	105.4000	6,573,229.17	2.18
SG3260987684	2.750 % Singapore v.13(2023)	0	0	11,000,000	103.4000	7,466,684.17	2.48
						28,187,219.69	9.37
Exchange-traded securities						235,220,230.19	78.12

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

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Securities admitted to trading or included in organised markets							
AUD							
AU3CB0234409	4.000 % Intel Corporation v.15(2022)	0	0	4,000,000	105.6357	2,662,861.10	0.88
AU3CB0196707	4.500 % Kommunalbanken AS v.12(2022)	0	0	4,000,000	108.4112	2,732,825.81	0.91
AU000KFWHAA3	4.000 % Kreditanstalt fuer Wiederaufbau v.14(2025)	0	0	6,000,000	110.9941	4,196,903.20	1.39
AU300WT60390	6.000 % Western Australian Treasury Corporation v.05(2023)	0	0	5,800,000	118.3450	4,325,693.22	1.44
						13,918,283.33	4.62
CAD							
CA037833CY47	2.513 % Apple Inc. v.17(2024)	0	0	5,000,000	100.8230	3,342,937.67	1.11
CA00206RBX94	3.825 % AT&T Inc. v.13(2020)	0	4,000,000	3,000,000	102.1870	2,032,897.88	0.68
CA00206RGB20	4.000 % AT&T Inc. v.18(2025)	0	0	3,750,000	103.7100	2,578,995.36	0.86
CA13509PDB63	2.650 % Canada Housing Trust v.11(2022)	0	0	3,000,000	102.7540	2,044,177.72	0.68
CA68323ABN33	2.850 % Ontario v.12(2023)	0	0	11,000,000	103.6300	7,559,217.51	2.51
CA68323AEA84	1.350 % Ontario v.16(2022)	0	0	8,000,000	98.7180	5,237,029.18	1.74
CA68323ACX06	2.600 % Province of Ontario Canada v.15(2025)	0	0	2,000,000	102.8310	1,363,806.37	0.45
						24,159,061.69	8.03
Securities admitted to trading or included in organised markets						38,077,345.02	12.65
Unlisted securities							
CAD							
CA07813ZBS26	3.000 % Bell Canada v.15(2022)	0	0	3,000,000	101.6980	2,023,169.76	0.67
CA05545FAA53	3.230 % BHP Billiton Finance Ltd. EMTN v.13(2023)	0	0	10,000,000	102.4050	6,790,782.49	2.26
CA68323AEE07	2.600 % Ontario v.17(2027)	0	5,000,000	5,000,000	102.3790	3,394,529.18	1.13
CA87971MAR49	3.350 % TELUS Corporation MTN v.13(2024)	0	0	2,500,000	103.0680	1,708,687.00	0.57
CA87971MBA05	2.350 % TELUS Corporation v.15(2022)	0	0	3,000,000	99.6240	1,981,909.81	0.66
						15,899,078.24	5.29
Unlisted securities						15,899,078.24	5.29

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

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% Unit of NSFA ¹⁾
Bonds						289,196,653.45	96.06
Securities holdings						289,196,653.45	96.06
Bank balances current account						9,497,247.31	3.15
Balance of other receivables and payables						2,360,817.27	0.79
Net unit class assets in EUR						301,054,718.03	100.00

Additions and disposals from 1 October 2018 to 31 March 2019

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			
CH0270190983	0.250 % Novartis AG v.15(2025)	0	1,000,000
NOK			
NO0010664600	3.550 % Oslo v.13(2021)	0	50,000,000
NZD			
NZGOVDT319C0	5.000 % New Zealand v.10(2019)	0	2,000,000
NZLGFD003C3	5.000 % New Zealand Local Government Funding Agency v.12(2019)	0	5,000,000
PLN			
PL0000107611	2.750 % Poland v.13(2028)	0	16,000,000
SEK			
XS1171476143	1.250 % European Investment Bank EMTN v.15(2025)	0	20,000,000

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

Flossbach von Storch - Currency Diversification Bond

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

Australian dollar	AUD	1	1.5868
Danish krone	DKK	1	7.4638
Hong Kong dollar	HKD	1	8.8176
Canadian dollar	CAD	1	1.5080
New Zealand dollar	NZD	1	1.6534
Norwegian krone	NOK	1	9.7075
Polish zloty	PLN	1	4.2978
Swedish krona	SEK	1	10.4459
Swiss franc	CHF	1	1.1179
Singapore dollar	SGD	1	1.5233
US dollar	USD	1	1.1233

Notes to the semi-annual report as at 31 March 2019

1.) Introduction

The Flossbach von Storch fund (the “fund”) is managed by Flossbach von Storch Invest S.A. The management regulations of the fund entered into force on 19 May 1999 and were published on 1 June 1999 in Mémorial, Recueil des Sociétés et Associations, the official gazette 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 27 March 2019 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 located at 6, Avenue Marie-Thérèse, L-2132 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published in the Mémorial on 5 October 2012. The most recent amendment to the articles of association came into force on 6 May 2015 and was published in the Mémorial on 3 June 2015. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

This report has been prepared under the responsibility of the Executive Board of the management company in conformity with the legal provisions and regulations

prevailing in Luxembourg for the preparation and presentation of reports.

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

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

4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund (“net unit class assets”) and divided by the number of units in circulation on the valuation day.

NOTES (continued)

5. Insofar as information on the situation of the overall net assets of the fund must be provided in the annual or semi-annual reports, or in other other financial statistics in accordance with applicable legislative provisions or in accordance with these fund management regulations, the value of the assets of each sub-fund will be translated into 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 investments officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day. The management company can stipulate for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange be valued at the most recently available trade price that provides a reliable valuation. Details on this are contained in the annex to the sub-fund in question. 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 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 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.

NOTES (continued)

- g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 5:00 pm CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate.

The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the annex to the sub-fund in question.

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

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

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

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

3.) Taxation

Taxation of the investment fund

The fund assets are subject to a tax known as the *Taxe d'abonnement* in the Grand Duchy of Luxembourg, which is currently levied at a rate of 0.05% p.a. and 0.01% p.a. The *Taxe d'abonnement* is payable at the end of each quarter on the stated net fund assets. The amount of the *Taxe d'abonnement* is specified for each sub-fund or unit class in annex 2 to the sales prospectus.

Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the "*Taxe d'abonnement*", the portion of such assets is exempt from the tax.

The fund's income derived from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the depositary nor the management company is obliged to obtain tax certificates.

NOTES (continued)

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

Investors who are not resident in and/or do not maintain a business establishment in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their units or of income deriving from their units. These parties are subject to their own countries' tax regulations.

Natural persons who are resident in the Grand Duchy of Luxembourg and are not resident in another state for tax purposes are required to pay a withholding tax of 20% on interest income accrued in Luxembourg in accordance with the Luxembourg law implementing the Directive. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

Prospective investors should inform themselves of the legislation and rules applicable to the purchase, holding and redemption of units and, where appropriate, seek professional advice.

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

Sub-fund/class	Use of income
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
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 - The first step - Unit class I	distributing
Flossbach von Storch - The first step - Unit class R	distributing
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

NOTES (continued)

Sub-fund/class	Use of income
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
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 - Global Convertible Bond - Unit class RT	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 - Currency Diversification Bond - Unit class I	distributing
Flossbach von Storch - Currency Diversification Bond - Unit class R	distributing

The income is appropriated in accordance with Article 12 of the management regulations. The time, amount and composition of the distributions shall be set by the management company while preserving the interests of the investors.

5.) Information on fees and expenses

Details of management and depositary fees are given in the current sales prospectus.

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

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

7.) Income and expense equalisation

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

8.) Events during the reporting period

Changes to the sales prospectus

The sales prospectus was revised and updated effective 27 March 2019 with respect to the following items.

NOTES (continued)

- **Merger of unit classes**

The unit classes below were merged as follows, effective 27 March 2019:

Absorbed unit class	ISIN	Absorbing unit class	ISIN
Flossbach von Storch – Currency Diversification Bond CHF-IT	LU1172941020	Flossbach von Storch – Currency Diversification Bond I	LU0525999891
Flossbach von Storch – Currency Diversification Bond CHF-RT	LU1209848453	Flossbach von Storch – Currency Diversification Bond R	LU0526000731
Flossbach von Storch – Dividend CHF-IT	LU0831569024	Flossbach von Storch – Dividend I	LU0831568646
Flossbach von Storch – Dividend CHF-RT	LU0831569370	Flossbach von Storch – Dividend R	LU0831568729
Flossbach von Storch – Der erste Schritt H	LU1748855597	Flossbach von Storch – Der erste Schritt I	LU0952573052
Flossbach von Storch – Der erste Schritt HT	LU1748855670	Flossbach von Storch – Der erste Schritt I	LU0952573052
Flossbach von Storch – Der erste Schritt RT	LU1790934050	Flossbach von Storch – Der erste Schritt R	LU0952573136

- **Exchange of bearer units**

The possibility of exchanging bearer units that was originally included in the sales prospectus was removed.

9.) Events after the reporting period

There were no significant changes and no other significant events after the end of the reporting period.

10.) Transparency of securities financing transactions and their reuse

As a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM), Flossbach von Storch Invest S.A. falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

No securities financing transactions or total return swaps as defined in this regulation were used during the reporting period. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the semi-annual report for unitholders.

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

11.) 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
Flossbach von Storch - Multiple Opportunities II - Unit class H	40148234
Flossbach von Storch - Multiple Opportunities II - Unit class HT	40149249
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H	40149257
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	40149275
Flossbach von Storch - The first step - Unit class I	21968020
Flossbach von Storch - The first step - Unit class R	21968021
Flossbach von Storch - Multi Asset - Defensive - Unit class I	3442041

NOTES (continued)

Sub-fund/class	Securities number
Flossbach von Storch - Multi Asset - Defensive - Unit class R	3442060
Flossbach von Storch - Multi Asset - Defensive - Unit class IT	28526960
Flossbach von Storch - Multi Asset - Defensive - Unit class RT	28526963
Flossbach von Storch - Multi Asset - Defensive - Unit class ET	28526971
Flossbach von Storch - Multi Asset - Defensive - Unit class H	28526966
Flossbach von Storch - Multi Asset - Defensive - Unit class HT	28526967
Flossbach von Storch - Multi Asset - Balanced - Unit class I	3442076
Flossbach von Storch - Multi Asset - Balanced - Unit class R	3442093
Flossbach von Storch - Multi Asset - Balanced - Unit class IT	28526973
Flossbach von Storch - Multi Asset - Balanced - Unit class RT	28526979
Flossbach von Storch - Multi Asset - Balanced - Unit class ET	28530378
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	28526981
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	28528999
Flossbach von Storch - Multi Asset - Balanced - Unit class H	40149278
Flossbach von Storch - Multi Asset - Balanced - Unit class HT	40149282
Flossbach von Storch - Multi Asset - Growth - Unit class I	3442118
Flossbach von Storch - Multi Asset - Growth - Unit class R	3442130
Flossbach von Storch - Multi Asset - Growth - Unit class IT	28530227
Flossbach von Storch - Multi Asset - Growth - Unit class RT	28530242
Flossbach von Storch - Multi Asset - Growth - Unit class ET	28530391
Flossbach von Storch - Multi Asset - Growth - Unit class H	28530384
Flossbach von Storch - Multi Asset - Growth - Unit class HT	28530387
Flossbach von Storch - Stiftung - Unit class SI	3442022
Flossbach von Storch - Stiftung - Unit class SR	34017696

Sub-fund/class	Securities number
Flossbach von Storch - Global Quality - Unit class H	0749669
Flossbach von Storch - Global Quality - Unit class I	3399140
Flossbach von Storch - Global Quality - Unit class R	4267223
Flossbach von Storch - Global Quality - Unit class MT	36867180
Flossbach von Storch - Dividend - Unit class I	19577950
Flossbach von Storch - Dividend - Unit class R	19577961
Flossbach von Storch - Global Emerging Markets Equities - Unit class I	23382994
Flossbach von Storch - Global Emerging Markets Equities - Unit class R	23383774
Flossbach von Storch - Global Convertible Bond - Unit class H	0749952
Flossbach von Storch - Global Convertible Bond - Unit class I	3399251
Flossbach von Storch - Global Convertible Bond - Unit class R	4267224
Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT	21968142
Flossbach von Storch - Global Convertible Bond - Unit class IT	33868347
Flossbach von Storch - Global Convertible Bond - Unit class RT	33868346
Flossbach von Storch - Bond Opportunities - Unit class I	4843414
Flossbach von Storch - Bond Opportunities - Unit class R	4843418
Flossbach von Storch - Bond Opportunities - Unit class CHF-IT	28530394
Flossbach von Storch - Bond Opportunities - Unit class IT	33867844
Flossbach von Storch - Bond Opportunities - Unit class RT	33867841
Flossbach von Storch - Bond Opportunities - Unit class H	40149409
Flossbach von Storch - Bond Opportunities - Unit class HT	40149586
Flossbach von Storch - Currency Diversification Bond - Unit class I	11532225
Flossbach von Storch - Currency Diversification Bond - Unit class R	11532246

b) Total Expense Ratio (TER)

The fees and costs incurred for the administration of collective capital investments must be reported in the indicator known internationally as the “Total Expense Ratio (TER)”. This indicator retrospectively expresses the total

$$\text{TER} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

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:

*UA = units in the accounting currency of the collective capital investment

NOTES (continued)

In accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) dated 16 May 2008, the following TER was determined for the period from 1 April 2018 to 31 March 2019:

	TER in %	Performance fee in %	TER taking account of the performance fee in %
Flossbach von Storch - Multiple Opportunities II - Unit class I	0.89	0.50	1.39
Flossbach von Storch - Multiple Opportunities II - Unit class R	1.64	0.45	2.09
Flossbach von Storch - Multiple Opportunities II - Unit class IT	0.89	0.55	1.44
Flossbach von Storch - Multiple Opportunities II - Unit class RT	1.64	0.47	2.11
Flossbach von Storch - Multiple Opportunities II - Unit class ET	2.04	0.41	2.45
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-IT	0.89	0.49	1.38
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-RT	1.64	0.41	2.05
Flossbach von Storch - Multiple Opportunities II - Unit class USD-IT	0.89	0.77	1.66
Flossbach von Storch - Multiple Opportunities II - Unit class USD-RT	1.64	0.82	2.46
Flossbach von Storch - Multiple Opportunities II - Unit class MT	0.72	0.00	0.72
Flossbach von Storch - Multiple Opportunities II - Unit class H	1.09	0.60	1.69
Flossbach von Storch - Multiple Opportunities II - Unit class HT	1.09	0.70	1.79
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-H	1.09	0.57	1.66
Flossbach von Storch - Multiple Opportunities II - Unit class CHF-HT	1.08	0.73	1.81
Flossbach von Storch - The first step - Unit class I	0.56	0.00	0.56
Flossbach von Storch - The first step - Unit class R	0.95	0.00	0.95
Flossbach von Storch - The first step - Unit class RT	0.92	0.00	0.92
Flossbach von Storch - The first step - Unit class H	0.75	0.00	0.75
Flossbach von Storch - The first step - Unit class HT	0.75	0.00	0.75
Flossbach von Storch - Multi Asset - Defensive - Unit class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive - Unit class R	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive - Unit class IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive - Unit class RT	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive - Unit class ET	2.03	0.00	2.03
Flossbach von Storch - Multi Asset - Defensive - Unit class H	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Defensive - Unit class HT	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Balanced - Unit class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Balanced - Unit class R	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced - Unit class IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Balanced - Unit class RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced - Unit class ET	2.02	0.00	2.02
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Balanced - Unit class CHF-RT	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Balanced - Unit class H	0.97	0.00	0.97
Flossbach von Storch - Multi Asset - Balanced - Unit class HT	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Growth - Unit class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Growth - Unit class R	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Growth - Unit class IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Growth - Unit class RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Growth - Unit class ET	2.02	0.00	2.02
Flossbach von Storch - Multi Asset - Growth - Unit class H	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Growth - Unit class HT	0.98	0.00	0.98

NOTES (continued)

	TER in %	Performance fee in %	TER taking account of the performance fee in %
Flossbach von Storch - Stiftung - Unit class SI	0.55	0.00	0.55
Flossbach von Storch - Stiftung - Unit class SR	0.95	0.00	0.95
Flossbach von Storch - Global Quality - Unit class H	1.15	0.00	1.15
Flossbach von Storch - Global Quality - Unit class I	0.80	0.00	0.80
Flossbach von Storch - Global Quality - Unit class R	1.65	0.00	1.65
Flossbach von Storch - Global Quality - Unit class MT	0.71	0.00	0.71
Flossbach von Storch - Dividend - Unit class I	0.82	0.00	0.82
Flossbach von Storch - Dividend - Unit class R	1.66	0.00	1.66
Flossbach von Storch - Dividend - Unit class CHF-IT	0.82	0.00	0.82
Flossbach von Storch - Dividend - Unit class CHF-RT	1.67	0.00	1.67
Flossbach von Storch - Global Emerging Markets Equities - Unit class I	1.03	0.00	1.03
Flossbach von Storch - Global Emerging Markets Equities - Unit class R	1.78	0.00	1.78
Flossbach von Storch - Global Convertible Bond - Unit class H	1.00	0.00	1.00
Flossbach von Storch - Global Convertible Bond - Unit class I	0.80	0.00	0.80
Flossbach von Storch - Global Convertible Bond - Unit class R	1.50	0.00	1.50
Flossbach von Storch - Global Convertible Bond - Unit class CHF-IT	0.80	0.00	0.80
Flossbach von Storch - Global Convertible Bond - Unit class IT	0.80	0.00	0.80
Flossbach von Storch - Global Convertible Bond - Unit class RT	1.50	0.00	1.50
Flossbach von Storch - Bond Opportunities - Unit class I	0.54	0.00	0.54
Flossbach von Storch - Bond Opportunities - Unit class R	1.05	0.00	1.05
Flossbach von Storch - Bond Opportunities - Unit class CHF-IT	0.55	0.00	0.55
Flossbach von Storch - Bond Opportunities - Unit class IT	0.54	0.00	0.54
Flossbach von Storch - Bond Opportunities - Unit class RT	1.04	0.00	1.04
Flossbach von Storch - Currency Diversification Bond - Unit class I	0.65	0.00	0.65
Flossbach von Storch - Currency Diversification Bond - Unit class R	1.15	0.00	1.15
Flossbach von Storch - Currency Diversification Bond - Unit class CHF-IT	0.93	0.00	0.93
Flossbach von Storch - Currency Diversification Bond - Unit class CHF-RT	1.22	0.00	1.22
Flossbach von Storch - Bond Opportunities - Unit class H	0.74	0.00	0.74
Flossbach von Storch - Bond Opportunities - Unit class HT	0.74	0.00	0.74

c) Information for investors on the payment of retrocessions and rebates

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.

NOTES (continued)

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 time frame and to the same extent.

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

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

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

d) Changes to the prospectus in the financial year

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

Management, distribution and advisory services

Management Company

Flossbach von Storch Invest S.A.
6, avenue Marie-Thérèse
L-2132 Luxembourg, Luxembourg

External Auditor of the Management Company

Deloitte Audit S.à r.l.
560, rue de Neudorf
L-2220 Luxembourg, Luxembourg

Fund Auditor

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

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Kurt von Storch
Member of the Executive Board of
Flossbach von Storch AG, Cologne

Depository

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

Additional Information for the Federal Republic of Germany

Sales agent and information centre
in the Federal Republic of Germany

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

Central Administrative Agent and Registrar and Transfer Agent

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

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

Additional information for Switzerland

Member of the Supervisory Board
Bernd Model
Managing Director
Flossbach von Storch AG, CH-Zurich

Paying Agent

Grand Duchy of Luxembourg

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

Representative in Switzerland

Flossbach von Storch AG
Fraumünsterstrasse 21
CH-8001 Zurich, Switzerland

Swiss paying agent

Executive Board of the Management Company

Dirk von Velsen
Karl Kempen
Markus Müller

Fund Manager

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

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

MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Additional information for Austria

‘Credit institution’ within the meaning of section 141 (1) of the Austrian Regulations on 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 section 141 InvFG 2011

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna, Austria

Domestic tax representative within the meaning of section 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/Havenlaan 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

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 Spain

Information agent

Allfunds Bank
Complejo Pza. de la Fuente - Edificio 3
ES-28109 Alcobendas (Madrid),
Spain

Branch of the
Management Company

Flossbach von Storch Invest S.A.,
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Calle Serrano 49 (entrada por
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ES-28006 Madrid, Spain