

Unaudited semi-annual report as at 31 March 2025

# Flossbach von Storch

R.C.S. Luxembourg K858

Investment fund under Luxembourg law

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

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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

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

## Flossbach von Storch

### Combined semi-annual report report for Flossbach von Storch with the following sub-funds

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

	<b>EUR</b>
Securities holdings	23,084,925,638.07
(acquisition cost of securities: EUR 20,604,756,571.47)	
Bank balances	309,811.31
Bank balances	2,236,918,012.01
Unrealised gains on futures	26,476,036.64
Unrealised gains on foreign exchange forwards	9,234,677.74
Unrealised gains on interest rate swaps	44,284,786.31
Interest receivables	107,249,620.58
Interest receivables from interest rate swaps	6,830,144.44
Dividend receivables	7,533,070.63
Receivable on subscriptions	12,212,494.28
Receivables from securities transactions	36,772,123.56
Receivables from foreign exchange transactions	20,430,323.88
	<b>25,593,176,739.45</b>
Geschriebene Optionen zum Marktwert	-461,979.12
Unrealised losses on foreign exchange forwards	-20,030,811.90
Interest payable	-609.86
Interest payables from interest rate swaps	-6,344,908.46
Payable on redemptions	-11,671,699.13
Payables from securities transactions	-66,629,433.45
Payables from foreign exchange transactions	-20,418,411.77
Other liabilities	-59,292,744.79
	<b>-184,850,598.48</b>
<b>Fund's net assets<sup>1)</sup></b>	<b>25,408,326,140.97</b>

<sup>1)</sup> The summary of the Flossbach from Storch Umbrella is determined using the gross method. If the net method had been applied, the combined net asset value would be reduced by EUR 18,306,716.48 to EUR 25,390,019,424.49. This results from the investment of the sub-funds Flossbach von Storch - Multi Asset - Defensive, Flossbach von Storch - Multi Asset - Balanced and Flossbach von Storch - Multi Asset - Growth in units of the sub-fund Flossbach von Storch - Global Emerging Markets Equities.

## FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

### Semi-annual report

1 October 2024 - 31 March 2025

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

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

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

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

## FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

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

**Geographical breakdown<sup>1)</sup>**

United States of America	32.26%
Germany	16.38%
Ireland	10.56%
United Kingdom	9.01%
Switzerland	6.04%
Netherlands	3.90%
France	3.20%
Canada	2.00%
India	1.11%
Denmark	1.01%
Japan	0.54%
Sweden	0.25%
<b>Securities holdings</b>	<b>86.26%</b>
Futures	0.09%
Cash at bank	13.85%
Balance of other receivables and payables	-0.20%
	<b>100.00%</b>

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

## FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Sector breakdown<sup>1)</sup>

Consumer Discretionary	16.77%
Consumer Staples	15.56%
Financials	14.16%
Health Care	10.97%
Gold	9.92%
Information Technology	9.34%
Industrials	7.00%
Communication Services	1.47%
Materials	0.83%
Real Estate	0.20%
Utilities	0.04%
<b>Securities holdings</b>	<b>86.26%</b>
Futures	0.09%
Cash at bank	13.85%
Balance of other receivables and payables	-0.20%
	<b>100.00%</b>

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

## Composition of the sub-fund's net assets

as at 31 March 2025

	EUR
Securities holdings	9,544,902,991.03
(acquisition cost of securities: EUR 7,744,636,040.78)	
Bank balances	1,532,611,626.33
Unrealised gains on futures	9,987,272.49
Interest receivables	12,550,815.13
Dividend receivables	5,562,533.99
Receivable on subscriptions	4,338,105.99
Receivables from securities transactions	33,534,784.90
Receivables from foreign exchange transactions	18,858,558.88
	<b>11,162,346,688.74</b>
Unrealised losses on foreign exchange forwards	-6,763,261.84
Interest payable	-3.47
Payable on redemptions	-5,520,236.78
Payables from securities transactions	-19,089,855.31
Payables from foreign exchange transactions	-18,850,421.83
Other liabilities	-46,542,010.10
	<b>-96,765,789.33</b>
<b>Sub-fund's net assets</b>	<b>11,065,580,899.41</b>

## FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

## Allocation to the unit classes

<b>Unit class R</b>	
Proportion of sub-fund's net assets	6,041,922,822.88 EUR
Units outstanding	35,417,022.744
Unit value	EUR 170.59
<b>Unit class RT</b>	
Proportion of sub-fund's net assets	2,182,100,304.63 EUR
Units outstanding	12,067,811.028
Unit value	EUR 180.82
<b>Unit class CHF-RT</b>	
Proportion of sub-fund's net assets	125,261,246.56 EUR
Units outstanding	859,315.007
Unit value	EUR 145.77
Unit value	CHF 138.98
<b>Unit class USD-RT</b>	
Proportion of sub-fund's net assets	43,988,573.47 EUR
Units outstanding	277,163.464
Unit value	EUR 158.71
Unit value	USD 171.77
<b>Unit class I</b>	
Proportion of sub-fund's net assets	402,724,305.54 EUR
Units outstanding	2,152,184.897
Unit value	EUR 187.12
<b>Unit class IT</b>	
Proportion of sub-fund's net assets	1,205,088,480.99 EUR
Units outstanding	6,169,203.513
Unit value	EUR 195.34
<b>Unit class CHF-IT</b>	
Proportion of sub-fund's net assets	97,044,726.80 EUR
Units outstanding	617,163.058
Unit value	EUR 157.24
Unit value	CHF 149.92
<b>Unit class USD-IT</b>	
Proportion of sub-fund's net assets	31,789,357.69 EUR
Units outstanding	189,643.189
Unit value	EUR 167.63
Unit value	USD 181.42
<b>Unit class H</b>	
Proportion of sub-fund's net assets	58,532,125.19 EUR
Units outstanding	433,689.419
Unit value	EUR 134.96



## FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

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

Proportion of sub-fund's net assets	77,024,025.64 EUR
Units outstanding	537,308.656
Unit value	EUR 143.35

**Unit class CHF-HT**

Proportion of sub-fund's net assets	6,294,217.27 EUR
Units outstanding	44,892.522
Unit value	EUR 140.21
Unit value	CHF 133.68

**Unit class ET**

Proportion of sub-fund's net assets	475,890,493.87 EUR
Units outstanding	3,181,769.037
Unit value	EUR 149.57

**Unit class USD-ET**

Proportion of sub-fund's net assets	3,509,295.95 EUR
Units outstanding	31,050.895
Unit value	EUR 113.02
Unit value	USD 122.32

**Unit class MT**

Proportion of sub-fund's net assets	261,168,638.99 EUR
Units outstanding	1,718,846.618
Unit value	EUR 151.94

**Unit class Q**

Proportion of sub-fund's net assets	53,242,283.94 EUR
Units outstanding	459,943.000
Unit value	EUR 115.76

## FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

## Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Canada</b>						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	35,850	4,564.8000	105,862,845.68	0.96
US5500211090	LULULEMON ATHLETICA INC	USD	425,000	293.0600	115,079,460.41	1.04
					<b>220,942,306.09</b>	<b>2.00</b>
<b>Denmark</b>						
DK0062498333	NOVO NORDISK A/S-B	DKK	1,760,000	474.0500	111,813,984.66	1.01
					<b>111,813,984.66</b>	<b>1.01</b>
<b>France</b>						
FR0010307819	LEGRAND SA	EUR	2,010,000	98.8400	198,668,400.00	1.79
FR0000120321	LOREAL	EUR	452,000	345.1000	155,985,200.00	1.41
					<b>354,653,600.00</b>	<b>3.20</b>
<b>Germany</b>						
DE0005810055	DEUTSCHE BOERSE AG	EUR	1,625,000	271.6000	441,350,000.00	3.99
DE000A1EWWW0	ADIDAS AG	EUR	1,190,000	221.9000	264,061,000.00	2.39
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	3,540,000	75.9400	268,827,600.00	2.43
DE0005190037	BAYERISCHE MOTOREN WERKE-PRF	EUR	332,854	71.7500	23,882,274.50	0.21
DE0005158703	BECHTLE AG	EUR	5,052,549	35.4000	178,860,234.60	1.62
US09075V1026	BIONTECH SE-ADR	USD	1,261,959	94.9500	110,711,454.36	1.00
DE000A1DAH0	BRENTAG SE	EUR	2,749,633	61.7600	169,817,334.08	1.53
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	5,850,000	55.7500	326,137,500.00	2.95
					<b>1,783,647,397.54</b>	<b>16.12</b>
<b>India</b>						
INE040A01034	HDFC BANK LIMITED	INR	6,200,000	1,828.2000	122,529,736.99	1.11
					<b>122,529,736.99</b>	<b>1.11</b>
<b>Ireland</b>						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	250,000	304.3300	70,297,052.57	0.63
					<b>70,297,052.57</b>	<b>0.63</b>
<b>Japan</b>						
JP3236200006	KEYENCE CORP	JPY	165,900	58,480.0000	59,651,216.95	0.54
					<b>59,651,216.95</b>	<b>0.54</b>
<b>Netherlands</b>						
NL0010273215	ASML HOLDING NV	EUR	60,000	625.6000	37,536,000.00	0.34
					<b>37,536,000.00</b>	<b>0.34</b>

## FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Sweden</b>						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	1,800,000	164.0000	27,289,114.86	0.25
					<b>27,289,114.86</b>	<b>0.25</b>
<b>Switzerland</b>						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	640,506	158.4000	106,409,513.24	0.96
CH0038863350	NESTLE SA-REG	CHF	2,973,000	90.2400	281,381,844.88	2.55
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	900,000	296.7000	280,067,124.65	2.53
					<b>667,858,482.77</b>	<b>6.04</b>
<b>United Kingdom</b>						
GB0002374006	DIAGEO PLC	GBP	11,200,000	20.4650	274,073,896.93	2.48
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	6,650,000	52.3200	416,032,524.21	3.76
GB00B10RZP78	UNILEVER PLC	EUR	5,600,000	54.8600	307,216,000.00	2.77
					<b>997,322,421.14</b>	<b>9.01</b>
<b>United States of America</b>						
US0028241000	ABBOTT LABORATORIES	USD	1,700,000	130.8200	205,482,768.18	1.86
US02079K3059	ALPHABET INC-CL A	USD	985,000	154.3300	140,455,557.61	1.27
US0231351067	AMAZON.COM INC	USD	1,185,000	192.7200	211,007,299.27	1.91
US0311001004	AMETEK INC	USD	756,703	170.3900	119,130,208.05	1.08
US0320951017	AMPHENOL CORP-CL A	USD	2,280,000	66.5900	140,280,144.14	1.27
US0378331005	APPLE INC	USD	820,000	217.9000	165,091,009.89	1.49
US0382221051	APPLIED MATERIALS INC	USD	310,000	145.0600	41,549,108.38	0.38
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	750,000	526.3100	364,716,344.82	3.30
US2358511028	DANAHER CORP	USD	700,000	205.8500	133,137,762.17	1.20
US34959J1088	FORTIVE CORP	USD	2,600,000	72.6300	174,478,425.58	1.58
US3841091040	GRACO INC	USD	1,099,749	83.4200	84,764,909.53	0.77
US45168D1046	IDEXX LABORATORIES INC	USD	93,000	415.8700	35,734,925.62	0.32
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	1,120,000	174.7100	180,795,712.83	1.63
US4781601046	JOHNSON & JOHNSON	USD	1,341,000	163.7100	202,841,273.21	1.83
IE00059YS762	LINDE PLC	USD	88,700	459.1100	37,626,403.95	0.34
US57636Q1040	MASTERCARD INC - A	USD	71,000	540.6100	35,464,575.44	0.32
US30303M1027	META PLATFORMS INC-CLASS A	USD	42,000	576.7400	22,381,114.29	0.20
US5949181045	MICROSOFT CORP	USD	591,400	378.8000	206,987,267.86	1.87
US6541061031	NIKE INC -CL B	USD	2,575,000	63.2900	150,579,090.83	1.36
US7134481081	PEPSICO INC	USD	1,235,000	149.2700	170,330,268.87	1.54
US7427181091	PROCTER & GAMBLE CO/THE	USD	750,000	168.0300	116,439,526.93	1.05
US7766961061	ROPER TECHNOLOGIES INC	USD	49,966	582.6400	26,898,447.97	0.24
US78409V1044	S&P GLOBAL INC	USD	125,621	502.5100	58,325,610.93	0.53
US8085131055	SCHWAB (CHARLES) CORP	USD	2,470,000	77.8100	177,576,180.36	1.60

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

## FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US8243481061	SHERWIN-WILLIAMS CO/THE	USD 152,000	339.7500	47,715,051.28	0.43
US8835561023	THERMO FISHER SCIENTIFIC INC	USD 290,000	500.1600	134,016,816.04	1.21
US92826C8394	VISA INC-CLASS A SHARES	USD 557,205	342.8500	176,510,888.15	1.59
				<b>3,560,316,692.18</b>	<b>32.17</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>8,013,858,005.75</b>	<b>72.42</b>
<b>Equities, rights and participation certificates</b>				<b>8,013,858,005.75</b>	<b>72.42</b>
<b>Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
DE000A3E5WW4	1.375% EVONIK 21-02/09/2081 FRN	7,000,000	95.9919	6,719,437.20	0.06
XS2244941063	1.874% IBERDROLA INTL 20-31/12/2060 FRN	5,000,000	98.4463	4,922,316.50	0.05
XS1629774230	3.875% VOLKSWAGEN INTFN 17-31/12/2049	75,400,000	98.3327	74,142,878.42	0.67
XS1799939027	4.625% VOLKSWAGEN INTFN 18-31/12/2049 FRN	64,000,000	99.0580	63,397,120.00	0.57
XS2187689034	3.500% VOLKSWAGEN INTFN 20-31/12/2060 FRN	50,000,000	99.7746	49,887,305.00	0.45
XS2187689380	3.875% VOLKSWAGEN INTFN 20-31/12/2060 FRN	73,000,000	94.5025	68,986,825.00	0.62
XS2342732646	4.375% VOLKSWAGEN INTFN 22-28/03/2171 FRN	65,000,000	93.2316	60,600,514.00	0.55
XS2342732562	3.748% VOLKSWAGEN INTFN 22-28/12/2170 FRN	52,000,000	97.5180	50,709,360.00	0.46
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	20,200,000	107.8517	21,786,033.30	0.20
				<b>401,151,789.42</b>	<b>3.63</b>
<b>USD</b>					
US46647PEV40	5.140% JPMORGAN CHASE 25-24/01/2031 FRN	10,000,000	101.4286	9,371,578.12	0.08
				<b>9,371,578.12</b>	<b>0.08</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>410,523,367.54</b>	<b>3.71</b>
<b>Bonds</b>				<b>410,523,367.54</b>	<b>3.71</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	23,500,000	96.4870	22,674,435.60	0.21
				<b>22,674,435.60</b>	<b>0.21</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>22,674,435.60</b>	<b>0.21</b>
<b>Convertible bonds</b>				<b>22,674,435.60</b>	<b>0.21</b>

## FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	74,671	0.0001	4.83	0.00
					<b>4.83</b>	<b>0.00</b>
<b>Unlisted securities</b>						
					<b>4.83</b>	<b>0.00</b>
<b>Warrants</b>						
					<b>4.83</b>	<b>0.00</b>
<b>Certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Ireland</b>						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	4,000,000	297.0500	1,097,847,177.31	9.92
					<b>1,097,847,177.31</b>	<b>9.92</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
					<b>1,097,847,177.31</b>	<b>9.92</b>
<b>Certificates</b>						
					<b>1,097,847,177.31</b>	<b>9.92</b>
<b>Securities holdings</b>						
					<b>9,544,902,991.03</b>	<b>86.26</b>
<b>Futures</b>						
<b>Short positions</b>						
<b>USD</b>						
S&P 500 E-MINI FUTURE 20/06/2025			-3,140		9,987,272.49	0.09
					<b>9,987,272.49</b>	<b>0.09</b>
<b>Short positions</b>						
					<b>9,987,272.49</b>	<b>0.09</b>
<b>Futures</b>						
					<b>9,987,272.49</b>	<b>0.09</b>
<b>Cash at bank</b>						
					<b>1,532,611,626.33</b>	<b>13.85</b>
<b>Balance of other receivables and payables</b>						
					<b>-21,920,990.44</b>	<b>-0.20</b>
<b>Sub-fund's net assets</b>						
					<b>11,065,580,899.41</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

## Foreign exchange forwards

As at 31 March 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
30/04/2025	BNP Paribas S.A.	CHF	223,306,414.23	EUR	-238,865,897.67	-4,181,268.57
30/04/2025	BNP Paribas S.A.	USD	87,965,019.00	EUR	-83,739,902.56	-2,590,911.88
30/04/2025	BNP Paribas S.A.	EUR	627,315.30	CHF	-592,734.03	4,379.47
30/04/2025	BNP Paribas S.A.	EUR	618,879.37	USD	-665,941.12	4,539.14

## Futures

	Quantity	Commitments EUR	% share
<b>Short positions</b>			
<b>USD</b>			
S&P 500 E-MINI FUTURE 20/06/2025	-3,140	-815,680,495.23	-7.36
		<b>-815,680,495.23</b>	<b>-7.36</b>
<b>Short positions</b>		<b>-815,680,495.23</b>	<b>-7.36</b>
<b>Futures</b>		<b>-815,680,495.23</b>	<b>-7.36</b>

## Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Canadian dollar	CAD	1	1.5459
Swiss franc	CHF	1	0.9535
Danish krone	DKK	1	7.4618
British pound	GBP	1	0.8363
Indian rupee	INR	1	92.5069
Japanese yen	JPY	1	162.6427
Swedish krona	SEK	1	10.8175
US dollar	USD	1	1.0823

## FLOSSBACH VON STORCH - BOND DEFENSIVE

### Semi-annual report

1 October 2024 - 31 March 2025

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

	Unit class R	Unit class RT	Unit class I	Unit class IT
<b>Securities ID No. (WKN):</b>	A1W17W	A2QLWB	A1W17V	A2QLWA
<b>ISIN:</b>	LU0952573136	LU2279688266	LU0952573052	LU2279688183
<b>Subscription fee:</b>	up to 1.00%	up to 1.00%	up to 1.00%	up to 1.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.715% p.a.	0.715% p.a.	0.315% p.a.	0.315% p.a.
<b>Minimum Initial Investment:</b>	none	none	EUR 1,000,000.00	EUR 1,000,000.00
<b>Use of Income:</b>	distributing	accumulating	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

  

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

## FLOSSBACH VON STORCH - BOND DEFENSIVE

Geographical breakdown<sup>1)</sup>

Germany	30.28%
Netherlands	19.93%
United States of America	12.08%
Luxembourg	7.94%
Spain	6.59%
Belgium	5.51%
Austria	3.65%
United Kingdom	3.43%
France	3.26%
Finland	2.62%
Norway	1.27%
Australia	0.55%
Denmark	0.55%
<b>Securities holdings</b>	<b>97.66%</b>
Futures	0.04%
Cash at bank	0.92%
Balance of other receivables and payables	1.38%
	<b>100.00%</b>

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

Sector breakdown<sup>1)</sup>

States	60.74%
Financials	12.66%
Consumer Staples	6.00%
Utilities	5.67%
Consumer Discretionary	4.59%
Health Care	4.41%
Information Technology	1.81%
Industrials	0.87%
Energy	0.73%
Materials	0.18%
<b>Securities holdings</b>	<b>97.66%</b>
Futures	0.04%
Cash at bank	0.92%
Balance of other receivables and payables	1.38%
	<b>100.00%</b>

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



## FLOSSBACH VON STORCH - BOND DEFENSIVE

**Composition of the sub-fund's net assets**

as at 31 March 2025

	EUR
Securities holdings	544,771,322.83
(acquisition cost of securities: EUR 539,163,820.17)	
Bank balances	5,120,910.87
Unrealised gains on futures	214,225.00
Unrealised gains on foreign exchange forwards	2,242,951.56
Interest receivables	4,008,566.90
Receivable on subscriptions	121,208.38
Receivables from securities transactions	1,990,846.09
	<b>558,470,031.63</b>
Payable on redemptions	-313,125.10
Other liabilities	-343,519.15
	<b>-656,644.25</b>
<b>Sub-fund's net assets</b>	<b>557,813,387.38</b>

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

Proportion of sub-fund's net assets	120,433,589.76 EUR
Units outstanding	1,109,087.046
Unit value	EUR 108.59

**Unit class RT**

Proportion of sub-fund's net assets	31,029.94 EUR
Units outstanding	307.763
Unit value	EUR 100.82

**Unit class I**

Proportion of sub-fund's net assets	352,327,714.44 EUR
Units outstanding	3,134,857.028
Unit value	EUR 112.39

**Unit class IT**

Proportion of sub-fund's net assets	10,332,443.83 EUR
Units outstanding	100,846.266
Unit value	EUR 102.46

**Unit class HT**

Proportion of sub-fund's net assets	73,737,686.17 EUR
Units outstanding	720,324.992
Unit value	EUR 102.37

**Unit class ET**

Proportion of sub-fund's net assets	10,327.54 EUR
Units outstanding	100.000
Unit value	EUR 103.28

FLOSSBACH VON STORCH - BOND DEFENSIVE

**Allocation to the unit classes (continued)**

**Unit class VI**

Proportion of sub-fund's net assets	940,595.70 EUR
Units outstanding	9,086.505
Unit value	EUR 103.52

## FLOSSBACH VON STORCH - BOND DEFENSIVE

## Statement of investments as at 31 March 2025

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
XS2889321589	2.625% ABN AMRO BANK NV 2.625% 24-30/08/2027	3,000,000	100.5281	3,015,844.20	0.54
XS1619312173	0.875% APPLE INC 0.875% 17-24/05/2025	2,100,000	99.7248	2,094,221.01	0.38
XS2631416950	3.500% ASML HOLDING NV 3.5% 23-06/12/2025	5,400,000	100.5992	5,432,357.34	0.97
DE0001040228	5.750% BADEN-WUERTTEMBERG 5.75% 98-19/01/2028	907,000	108.9700	988,357.90	0.18
BE0000351602	0.000% BELGIAN 0% 20-22/10/2027	7,000,000	94.5450	6,618,150.00	1.19
BE0000341504	0.800% BELGIAN 0.8% 17-22/06/2027	5,000,000	97.0570	4,852,850.00	0.87
BE0000291972	5.500% BELGIUM OLO31 5.5% 98-28/03/2028	4,000,000	109.1630	4,366,520.00	0.78
BE0312801732	0.000% BELGIUM T-BILL 0% 24-10/07/2025	5,000,000	99.3706	4,968,530.95	0.89
BE0312805774	0.000% BELGIUM T-BILL 0% 25-14/08/2025	10,000,000	99.1700	9,917,003.70	1.78
XS2555218291	4.000% BOOKING HLDS INC 4% 22-15/11/2026	2,000,000	102.2130	2,044,259.80	0.37
DE0001141851	0.000% BUNDESABL-185 0% 22-16/04/2027	5,000,000	96.0290	4,801,450.00	0.86
DE000BU25034	2.500% BUNDESABL-190 2.5% 24-11/10/2029	6,000,000	100.8880	6,053,280.00	1.08
DE000BU25042	2.400% BUNDESABL-191 2.4% 25-18/04/2030	10,000,000	100.3170	10,031,700.00	1.80
DE000BU22080	2.200% BUNDESSCHATZANW 2.2% 25-11/03/2027	16,000,000	100.3230	16,051,680.00	2.88
XS1112678989	1.875% COCA-COLA CO/THE 1.875% 14-22/09/2026	376,000	99.0830	372,552.00	0.07
DE000CZ45W16	0.500% COMMERZBANK AG 0.5% 22-15/03/2027	6,000,000	96.5353	5,792,118.00	1.04
DE000CZ40MB7	0.625% COMMERZBANK AG 0.625% 17-24/08/2027	4,000,000	95.9162	3,836,647.20	0.69
DE000CZ43ZF4	2.875% COMMERZBANK AG 2.875% 22-13/10/2028	3,000,000	101.1560	3,034,680.00	0.54
DE000CZ43Z72	3.375% COMMERZBANK AG 3.375% 23-28/08/2028	3,000,000	102.7749	3,083,247.90	0.55
XS2014373182	0.000% COOPERATIEVE RAB 0% 19-21/06/2027	5,000,000	95.0348	4,751,741.00	0.85
XS2197945251	0.010% COOPERATIEVE RAB 0.01% 20-02/07/2030	5,000,000	86.7076	4,335,378.00	0.78
XS1811812145	0.625% COOPERATIEVE RAB 0.625% 18-26/04/2026	8,000,000	98.2531	7,860,244.00	1.41
DE000A30VPC2	2.250% DEUTSCHE BANK AG 2.25% 22-20/09/2027	7,600,000	99.4507	7,558,253.96	1.35
DE000A351NR4	3.125% DEUTSCHE BANK AG 3.125% 23-19/10/2026	4,500,000	101.1856	4,553,352.90	0.82
DE000A352BT3	3.375% DEUTSCHE BANK AG 3.375% 23-13/03/2029	4,700,000	102.4429	4,814,813.48	0.86
DE000DKB0432	0.500% DEUTSCHE KREDIT 0.5% 15-19/03/2027	9,600,000	96.4289	9,257,172.48	1.66
DE0001030567	0.100% DEUTSCHLAND I/L 0.1% 15-15/04/2026	6,343,000	99.6150	6,318,579.45	1.13
DE0001030583	0.100% DEUTSCHLAND I/L 0.1% 21-15/04/2033	4,828,800	95.5770	4,615,222.17	0.83
DE0001030559	0.500% DEUTSCHLAND I/L 0.5% 14-15/04/2030	25,439,200	100.3082	25,517,603.60	4.57
XS1896660989	1.000% DIAGEO FIN PLC 1% 18-22/04/2025	8,380,000	99.8820	8,370,114.11	1.50
XS1595704872	1.000% E.ON INTL FIN BV 1% 17-13/04/2025	4,100,000	99.9332	4,097,259.15	0.73
EU000A2SCAR0	2.500% EFSF 2.5% 25-27/07/2028	800,000	100.2625	802,100.00	0.14
XS2156607702	0.625% ENBW 0.625% 20-17/04/2025	8,400,000	99.8855	8,390,381.16	1.50
XS2558395351	3.625% ENBW 3.625% 22-22/11/2026	1,900,000	101.6952	1,932,208.80	0.35
EU000A4DMKV8	0.000% ESM TBILL 0% 24-17/04/2025	6,182,000	99.8900	6,175,199.80	1.11

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

## FLOSSBACH VON STORCH - BOND DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
EU000A4DMKX4	0.000% ESM TBILL 0% 24-22/05/2025	6,000,000	99.6640	5,979,840.00	1.07
EU000A3L48E6	0.000% EU BILL 0% 24-09/05/2025	6,000,000	99.7090	5,982,540.00	1.07
EU000A4D5544	0.000% EU BILL 0% 25-08/08/2025	4,000,000	99.1920	3,967,680.00	0.71
DE000A289NX4	0.625% EVONIK 0.625% 20-18/09/2025	1,000,000	99.0400	990,399.90	0.18
FI4000348727	0.500% FINNISH GOVT 0.5% 18-15/09/2028	3,000,000	93.8950	2,816,850.00	0.50
FI4000527551	1.375% FINNISH GOVT 1.375% 22-15/04/2027	12,000,000	98.4400	11,812,800.00	2.12
XS2764789231	3.700% FORTIVE CORP 3.7% 24-13/02/2026	4,800,000	100.7563	4,836,301.92	0.87
FR0128690700	0.000% FRENCH BTF 0% 24-02/07/2025	5,000,000	99.4170	4,970,850.00	0.89
FR0128838432	0.000% FRENCH BTF 0% 25-12/06/2025	8,000,000	99.5410	7,963,280.00	1.43
FR0128838465	0.000% FRENCH BTF 0% 25-30/07/2025	5,000,000	99.2500	4,962,500.00	0.89
XS0222383027	4.000% GLAXOSMITHKLINE 4% 05-16/06/2025	10,750,000	100.2479	10,776,641.73	1.93
XS1509006380	1.250% GOLDMAN SACHS GP 1.25% 16-01/05/2025	2,500,000	99.8721	2,496,802.00	0.45
XS2445188423	0.500% ING BANK NV 0.5% 22-17/02/2027	1,000,000	96.5657	965,656.60	0.17
XS1952576475	0.750% ING BANK NV 0.75% 19-18/02/2029	2,000,000	93.0951	1,861,902.00	0.33
XS2744125001	2.625% ING BANK NV 2.625% 24-10/01/2028	3,100,000	100.4449	3,113,792.83	0.56
DE000A1KRJT0	0.125% ING-DIBA AG 0.125% 19-23/05/2027	5,000,000	95.3522	4,767,612.00	0.85
DE000A2YNWC7	3.250% ING-DIBA AG 3.25% 23-15/02/2028	4,700,000	102.3034	4,808,259.33	0.86
XS2122894855	0.000% INT BK RECON&DEV 0% 20-21/02/2030	4,000,000	87.8440	3,513,760.00	0.63
XS3005214104	2.700% JOHNSON&JOHNSON 2.7% 25-26/02/2029	1,200,000	100.0403	1,200,483.96	0.22
ES0L02508080	0.000% LETRAS 0% 24-08/08/2025	5,000,000	99.1970	4,959,850.00	0.89
FR001400HX73	3.125% LOREAL SA 3.125% 23-19/05/2025	300,000	100.0089	300,026.61	0.05
DE000A3LGL0	3.400% MERCEDES-BENZ IN 3.4% 23-13/04/2025	1,500,000	100.0002	1,500,003.45	0.27
DE000A3LH6T7	3.500% MERCEDES-BENZ IN 3.5% 23-30/05/2026	4,050,000	101.0272	4,091,600.39	0.73
XS2148372696	1.125% NESTLE FIN INTL 1.125% 20-01/04/2026	4,993,000	98.7565	4,930,913.04	0.88
XS1648298559	0.875% NESTLE HOLDINGS 0.875% 17-18/07/2025	8,500,000	99.4522	8,453,437.00	1.52
NL0015000LS8	0.000% NETHERLANDS GOVT 0% 21-15/01/2029	10,000,000	91.6950	9,169,500.00	1.64
NL0013332430	0.250% NETHERLANDS GOVT 0.25% 19-15/07/2029	10,000,000	91.4450	9,144,500.00	1.64
NL0012171458	0.750% NETHERLANDS GOVT 0.75% 17-15/07/2027	5,000,000	96.9960	4,849,800.00	0.87
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	5,000,000	95.3450	4,767,250.00	0.85
NL0015001DQ7	2.500% NETHERLANDS GOVT 2.5% 23-15/01/2030	4,000,000	100.2940	4,011,760.00	0.72
NL0000102317	5.500% NETHERLANDS GOVT 5.5% 98-15/01/2028	5,000,000	108.8950	5,444,750.00	0.98
XS2820454606	3.125% NOVO NORDISK A/S 3.125% 24-21/01/2029	3,000,000	101.4314	3,042,943.20	0.55
DE000NWB0634	0.500% NRW BANK 0.5% 18-26/05/2025	1,000,000	99.6904	996,904.00	0.18
XS2617256065	3.250% PROCTER & GAMBLE 3.25% 23-02/08/2026	2,600,000	100.9474	2,624,633.18	0.47
XS0300113254	4.875% PROCTER & GAMBLE 4.875% 07-11/05/2027	2,000,000	104.6542	2,093,083.20	0.38
XS1673096829	0.250% RENTENBANK 0.25% 17-29/08/2025	8,000,000	99.1548	7,932,384.00	1.42
XS1951092144	0.375% RENTENBANK 0.375% 19-14/02/2028	5,000,000	94.4028	4,720,141.00	0.85
AT0000A2VB47	0.000% REP OF AUSTRIA 0% 22-20/10/2028	5,000,000	91.9727	4,598,633.50	0.82

## FLOSSBACH VON STORCH - BOND DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
AT0000A1VGK0	0.500% REP OF AUSTRIA 0.5% 17-20/04/2027	5,000,000	96.6848	4,834,241.50	0.87
AT0000383864	6.250% REP OF AUSTRIA 6.25% 97-15/07/2027	5,000,000	108.8567	5,442,833.50	0.98
XS2482936247	2.125% RWE A 2.125% 22-24/05/2026	2,300,000	99.4020	2,286,246.00	0.41
XS2523390271	2.500% RWE A 2.5% 22-24/08/2025	9,000,000	99.8746	8,988,710.40	1.61
ES00000127C8	1.000% SPAIN I/L BOND 1% 15-30/11/2030	18,855,600	101.2198	19,085,600.61	3.42
ES0000012B39	1.400% SPANISH GOVT 1.4% 18-30/04/2028	4,000,000	97.2520	3,890,080.00	0.70
ES0000012E51	1.450% SPANISH GOVT 1.45% 19-30/04/2029	5,000,000	95.8430	4,792,150.00	0.86
ES0000012M77	2.500% SPANISH GOVT 2.5% 24-31/05/2027	4,000,000	100.6152	4,024,606.80	0.72
XS2723597923	3.125% STATKRAFT AS 3.125% 23-13/12/2026	7,000,000	100.9527	7,066,686.90	1.27
XS1432384664	1.000% TENNET HLD BV 1% 16-13/06/2026	3,000,000	97.9864	2,939,592.00	0.53
XS2407914394	0.000% THERMO FISHER 0% 21-18/11/2025	520,000	98.4277	511,824.25	0.09
XS1142279782	2.000% THERMO FISHER 2% 14-15/04/2025	2,500,000	99.9546	2,498,865.00	0.45
XS2785465860	3.434% TOYOTA FIN AUSTR 3.434% 24-18/06/2026	3,050,000	100.9193	3,078,037.74	0.55
XS2613667976	3.625% TOYOTA MOTOR FIN 3.625% 23-24/04/2025	3,500,000	100.0333	3,501,167.25	0.63
XS2696749626	4.000% TOYOTA MOTOR FIN 4% 23-02/04/2027	2,325,000	102.5152	2,383,479.33	0.43
DE000A3LBGG1	4.125% TRATON FIN LUX 4.125% 22-22/11/2025	2,000,000	100.6872	2,013,743.60	0.36
XS2450200824	0.750% UNILEVER FINANCE 0.75% 22-28/02/2026	4,800,000	98.4809	4,727,082.72	0.85
XS2152062209	3.000% VOLKSWAGEN FIN 3% 20-06/04/2025	3,919,000	99.9833	3,918,346.31	0.70
XS2694872081	4.500% VOLKSWAGEN LEAS 4.5% 23-25/03/2026	2,150,000	101.7617	2,187,877.41	0.39
				<b>470,296,310.22</b>	<b>84.31</b>
<b>USD</b>					
US037833EC07	1.200% APPLE INC 1.2% 21-08/02/2028	3,000,000	92.1755	2,554,990.82	0.46
US05565ECP88	4.650% BMW US CAP LLC 4.65% 24-13/08/2026	950,000	100.1955	879,476.35	0.16
XS2775026409	4.500% BNG BANK NV 4.5% 24-01/03/2027	9,000,000	100.8596	8,387,102.66	1.50
US298785JT41	3.250% EUROPEAN INVT BK 3.25% 22-15/11/2027	7,700,000	98.2063	6,986,863.47	1.25
US298785KB14	4.375% EUROPEAN INVT BK 4.375% 24-19/03/2027	8,000,000	100.6961	7,443,122.24	1.33
US459058KW25	4.625% INT BK RECON&DEV 4.625% 23-01/08/2028	1,000,000	101.8929	941,448.03	0.17
US478160CU63	4.800% JOHNSON&JOHNSON 4.8% 24-01/06/2029	7,000,000	101.9323	6,592,683.82	1.18
US500769JT24	3.000% KFW 3% 22-20/05/2027	6,000,000	97.9456	5,429,859.47	0.97
US500769KE36	4.375% KFW 4.375% 24-01/03/2027	6,000,000	100.6723	5,581,018.39	1.00
US676167CF49	3.625% OESTER KONTROLLBK 3.625% 22-09/09/2027	6,000,000	99.1273	5,495,370.95	0.99
US904764BU02	4.250% UNILEVER CAPITAL 4.25% 24-12/08/2027	1,700,000	100.1547	1,573,158.29	0.28
US912797LN52	0.000% US TREASURY BILL 0% 24-12/06/2025	6,000,000	99.1493	5,496,591.35	0.99
US912797PA95	0.000% US TREASURY BILL 0% 24-22/04/2025	9,000,000	99.7400	8,294,001.18	1.49

## FLOSSBACH VON STORCH - BOND DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US91282CAY75	0.625% US TREASURY N/B 0.625% 20-30/11/2027	6,000,000	91.7422	5,085,957.02	0.91
US91282CJK80	4.625% US TREASURY N/B 4.625% 23-15/11/2026	4,000,000	101.0156	3,733,368.57	0.67
				<b>74,475,012.61</b>	<b>13.35</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>544,771,322.83</b>	<b>97.66</b>
<b>Bonds</b>				<b>544,771,322.83</b>	<b>97.66</b>
<b>Securities holdings</b>				<b>544,771,322.83</b>	<b>97.66</b>
<b>Futures</b>					
<b>Long positions</b>					
<b>EUR</b>					
	EURO-SCHATZ FUTURE 06/06/2025	640		214,225.00	0.04
				<b>214,225.00</b>	<b>0.04</b>
<b>Long positions</b>				<b>214,225.00</b>	<b>0.04</b>
<b>Futures</b>				<b>214,225.00</b>	<b>0.04</b>
<b>Cash at bank</b>				<b>5,120,910.87</b>	<b>0.92</b>
<b>Balance of other receivables and payables</b>				<b>7,706,928.68</b>	<b>1.38</b>
<b>Sub-fund's net assets</b>				<b>557,813,387.38</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH - BOND DEFENSIVE

## Foreign exchange forwards

As at 31 March 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
13/06/2025	J.P. Morgan SE	EUR	5,515,500.26	USD	-6,000,000.00	-5,381.09
13/06/2025	J.P. Morgan SE	USD	8,000,000.00	EUR	-7,360,288.61	886.53
13/06/2025	BNP Paribas S.A.	EUR	31,080,818.97	USD	-32,000,000.00	1,636,118.42
19/09/2025	J.P. Morgan SE	EUR	25,012,413.26	USD	-27,000,000.00	312,968.91
18/12/2025	J.P. Morgan SE	EUR	22,143,549.21	USD	-24,000,000.00	298,358.79

## Futures

	Quantity	Commitments EUR	% share
<b>Long positions</b>			
<b>EUR</b>			
EURO-SCHATZ FUTURE 06/06/2025	640	68,467,200.00	12.28
		<b>68,467,200.00</b>	<b>12.28</b>
<b>Long positions</b>		<b>68,467,200.00</b>	<b>12.28</b>
<b>Futures</b>		<b>68,467,200.00</b>	<b>12.28</b>

## Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Swiss franc	CHF	1	0.9535
British pound	GBP	1	0.8363
US dollar	USD	1	1.0823

## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

### Semi-annual report

1 October 2024 - 31 March 2025

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

	Unit class R	Unit class RT	Unit class I	Unit class IT
<b>Securities ID No. (WKN):</b>	A0M43U	A14ULT	A0M43T	A14ULS
<b>ISIN:</b>	LU0323577923	LU1245470163	LU0323577840	LU1245470080
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.465% p.a.	1.465% p.a.	0.715% p.a.	0.715% p.a.
<b>Minimum Initial Investment:</b>	none	none	EUR 1,000,000.00	EUR 1,000,000.00
<b>Use of Income:</b>	distributing	accumulating	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

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



## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Geographical breakdown<sup>1)</sup>

United States of America	40.68%
Germany	16.89%
Netherlands	9.19%
Ireland	6.75%
France	4.88%
Belgium	3.40%
United Kingdom	2.38%
Switzerland	2.07%
Canada	1.35%
Denmark	1.30%
Spain	1.17%
Luxembourg	0.55%
Sweden	0.45%
<b>Securities holdings</b>	<b>91.06%</b>
Futures	0.06%
Cash at bank	8.83%
Balance of other receivables and payables	0.05%
	<b>100.00%</b>

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

Sector breakdown<sup>1)</sup>

States	28.43%
Financials	13.33%
Industrials	7.73%
Consumer Discretionary	7.13%
Information Technology	6.67%
Consumer Staples	6.27%
Health Care	6.03%
Gold	5.76%
Real Estate	2.96%
Utilities	2.70%
Materials	1.74%
Communication Services	1.39%
Energy	0.62%
Other	0.30%
<b>Securities holdings</b>	<b>91.06%</b>
Futures	0.06%
Cash at bank	8.83%
Balance of other receivables and payables	0.05%
	<b>100.00%</b>

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

## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

**Composition of the sub-fund's net assets**

as at 31 March 2025

	EUR
Securities holdings	1,072,344,366.68
(acquisition cost of securities: EUR 1,000,949,007.95)	
Bank balances	103,943,903.23
Unrealised gains on futures	697,225.36
Unrealised gains on foreign exchange forwards	1,824,186.92
Interest receivables	6,644,576.22
Dividend receivables	86,478.90
Receivable on subscriptions	320,666.06
Receivables from foreign exchange transactions	268,093.70
	<b>1,186,129,497.07</b>
Payable on redemptions	-808,011.95
Payables from securities transactions	-5,793,968.00
Payables from foreign exchange transactions	-267,449.79
Other liabilities	-1,634,259.59
	<b>-8,503,689.33</b>
<b>Sub-fund's net assets</b>	<b>1,177,625,807.74</b>

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

Proportion of sub-fund's net assets	667,709,884.90 EUR
Units outstanding	4,786,156.343
Unit value	EUR 139.51

**Unit class RT**

Proportion of sub-fund's net assets	18,939,299.00 EUR
Units outstanding	153,553.837
Unit value	EUR 123.34

**Unit class I**

Proportion of sub-fund's net assets	236,049,683.08 EUR
Units outstanding	1,569,757.059
Unit value	EUR 150.37

**Unit class IT**

Proportion of sub-fund's net assets	35,730,181.90 EUR
Units outstanding	268,975.103
Unit value	EUR 132.84

**Unit class H**

Proportion of sub-fund's net assets	1,503,564.90 EUR
Units outstanding	13,525.734
Unit value	EUR 111.16

## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

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

Proportion of sub-fund's net assets	30,974,826.96 EUR
Units outstanding	258,047.838
Unit value	EUR 120.04

**Unit class E**

Proportion of sub-fund's net assets	10,230,041.54 EUR
Units outstanding	94,120.856
Unit value	EUR 108.69

**Unit class ET**

Proportion of sub-fund's net assets	176,488,325.46 EUR
Units outstanding	1,486,286.324
Unit value	EUR 118.74

## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

## Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Canada</b>						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	2,149	4,564.8000	6,345,864.86	0.54
					<b>6,345,864.86</b>	<b>0.54</b>
<b>Denmark</b>						
DK0060448595	COLOPLAST-B	DKK	67,700	731.2000	6,634,132.74	0.56
DK0062498333	NOVO NORDISK A/S-B	DKK	53,500	474.0500	3,398,891.01	0.29
					<b>10,033,023.75</b>	<b>0.85</b>
<b>France</b>						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	187,913	36.1800	6,798,692.34	0.58
FR0010307819	LEGRAND SA	EUR	87,300	98.8400	8,628,732.00	0.73
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	6,600	587.1000	3,874,860.00	0.33
					<b>19,302,284.34</b>	<b>1.64</b>
<b>Germany</b>						
DE0005810055	DEUTSCHE BOERSE AG	EUR	35,900	271.6000	9,750,440.00	0.83
DE0008404005	ALLIANZ SE-REG	EUR	12,900	355.3000	4,583,370.00	0.39
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	33,000	75.9400	2,506,020.00	0.21
DE0005158703	BECHTLE AG	EUR	145,900	35.4000	5,164,860.00	0.44
DE0005552004	DHL GROUP	EUR	155,457	39.8300	6,191,852.31	0.53
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	45,500	55.7500	2,536,625.00	0.21
DE000SYM9999	SYMRISE AG	EUR	54,300	94.8400	5,149,812.00	0.44
					<b>35,882,979.31</b>	<b>3.05</b>
<b>Ireland</b>						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	23,000	304.3300	6,467,328.84	0.55
					<b>6,467,328.84</b>	<b>0.55</b>
<b>Netherlands</b>						
NL0010273215	ASML HOLDING NV	EUR	6,600	625.6000	4,128,960.00	0.35
					<b>4,128,960.00</b>	<b>0.35</b>
<b>Sweden</b>						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	347,700	164.0000	5,271,347.35	0.45
					<b>5,271,347.35</b>	<b>0.45</b>
<b>Switzerland</b>						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	23,400	158.4000	3,887,524.25	0.33
CH0038863350	NESTLE SA-REG	CHF	115,700	90.2400	10,950,514.45	0.93
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	30,800	296.7000	9,584,519.38	0.81
					<b>24,422,558.08</b>	<b>2.07</b>

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

## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>United Kingdom</b>						
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	162,600	52.3200	10,172,464.43	0.86
GB00B10RZP78	UNILEVER PLC	EUR	165,000	54.8600	9,051,900.00	0.77
					<b>19,224,364.43</b>	<b>1.63</b>
<b>United States of America</b>						
US88579Y1010	3M CO	USD	36,200	144.8400	4,844,505.22	0.41
US0028241000	ABBOTT LABORATORIES	USD	38,800	130.8200	4,689,842.00	0.40
US02079K3059	ALPHABET INC-CL A	USD	50,500	154.3300	7,201,020.97	0.61
US0231351067	AMAZON.COM INC	USD	31,500	192.7200	5,609,054.79	0.48
US0311001004	AMETEK INC	USD	43,400	170.3900	6,832,602.79	0.58
US0320951017	AMPHENOL CORP-CL A	USD	86,100	66.5900	5,297,421.23	0.45
US0378331005	APPLE INC	USD	18,300	217.9000	3,684,348.15	0.31
US0382221051	APPLIED MATERIALS INC	USD	28,300	145.0600	3,793,031.51	0.32
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	25,300	526.3100	12,303,098.03	1.04
US2358511028	DANAHER CORP	USD	41,700	205.8500	7,931,206.69	0.67
US2566771059	DOLLAR GENERAL CORP	USD	83,000	86.1000	6,602,882.75	0.56
US34959J1088	FORTIVE CORP	USD	137,900	72.6300	9,254,067.26	0.79
US45167R1041	IDEX CORP	USD	17,372	180.9100	2,903,786.86	0.25
US45168D1046	IDEXX LABORATORIES INC	USD	10,600	415.8700	4,073,013.03	0.35
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	28,100	174.7100	4,536,035.30	0.39
US4781601046	JOHNSON & JOHNSON	USD	55,800	163.7100	8,440,375.13	0.72
US57636Q1040	MASTERCARD INC - A	USD	5,650	540.6100	2,822,181.00	0.24
US57667L1070	MATCH GROUP INC	USD	114,400	30.6300	3,237,616.19	0.27
US5801351017	MCDONALDS CORP	USD	11,500	307.0900	3,262,990.85	0.28
US5949181045	MICROSOFT CORP	USD	24,600	378.8000	8,609,886.35	0.73
US7134481081	PEPSICO INC	USD	57,300	149.2700	7,902,772.80	0.67
US7427181091	PROCTER & GAMBLE CO/THE	USD	35,700	168.0300	5,542,521.48	0.47
US7766961061	ROPER TECHNOLOGIES INC	USD	11,300	582.6400	6,083,185.81	0.52
US79466L3024	SALESFORCE INC	USD	16,400	269.9700	4,090,832.49	0.35
US8085131055	SCHWAB (CHARLES) CORP	USD	118,000	77.8100	8,483,396.47	0.72
US8636671013	STRYKER CORP	USD	8,500	364.5000	2,862,653.61	0.24
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	10,900	500.1600	5,037,183.78	0.43
US92826C8394	VISA INC-CLASS A SHARES	USD	9,100	342.8500	2,882,689.64	0.24
					<b>158,814,202.18</b>	<b>13.49</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>289,892,913.14</b>	<b>24.62</b>
<b>Equities, rights and participation certificates</b>					<b>289,892,913.14</b>	<b>24.62</b>

## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
ES0205046008	4.250% AENA SME SA 4.25% 23-13/10/2030	6,900,000	104.7961	7,230,931.59	0.61
XS2764880402	3.647% ALIMEN COUCHE 3.647% 24-12/05/2031	9,600,000	99.9581	9,595,976.64	0.81
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	6,600,000	95.9712	6,334,099.20	0.54
XS2462324232	1.949% BANK OF AMER CRP 22-27/10/2026 FRN	6,200,000	99.5529	6,172,277.32	0.52
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	9,500,000	95.3482	9,058,079.00	0.77
XS1200679071	1.125% BERKSHIRE HATHWY 1.125% 15-16/03/2027	8,700,000	97.2175	8,457,918.15	0.72
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	5,800,000	100.2728	5,815,822.40	0.49
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	4,400,000	101.9834	4,487,270.92	0.38
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	10,300,000	101.1913	10,422,709.05	0.89
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	7,500,000	101.1406	7,585,542.00	0.64
DE0001141851	0.000% BUNDESOBL-185 0% 22-16/04/2027	14,300,000	96.0290	13,732,147.00	1.17
FR001400TWD7	3.125% BUREAU VERITAS 3.125% 24-15/11/2031	9,000,000	98.3976	8,855,786.70	0.75
XS3002420498	3.250% CARLSBERG BREW 3.25% 25-28/02/2032	2,750,000	98.5421	2,709,907.20	0.23
XS2696046460	4.000% CARLSBERG BREW 4% 23-05/10/2028	2,425,000	103.3745	2,506,830.90	0.21
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	2,450,000	98.8441	2,421,679.47	0.21
XS2264977146	0.200% COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	7,000,000	90.6785	6,347,498.50	0.54
DE000CZ43Z57	2.875% COMMERZBANK AG 2.875% 23-28/04/2026	14,950,000	100.6060	15,040,604.48	1.28
XS2860946867	3.331% COOPERATIEVE RAB 24-16/07/2028 FRN	7,000,000	99.9283	6,994,982.40	0.59
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	3,200,000	102.2900	3,273,280.00	0.28
DE000A351Z56	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	7,100,000	103.4489	7,344,869.77	0.62
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	5,950,000	100.4226	5,975,144.70	0.51
XS2948768556	3.250% DEUTSCHE TELEKOM 3.25% 24-04/06/2035	6,100,000	97.0546	5,920,331.21	0.50
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	5,800,000	95.6720	5,548,976.00	0.47
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	9,600,000	100.0360	9,603,456.00	0.82
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	10,500,000	97.9780	10,287,690.00	0.87
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	3,700,000	97.9458	3,623,992.75	0.31
DE000A2TSDW4	0.010% DZ HYP AG 0.01% 19-15/01/2027	10,000,000	95.8862	9,588,620.00	0.81
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	4,000,000	100.5459	4,021,838.00	0.34
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	4,500,000	98.5582	4,435,117.20	0.38
XS2381272207	1.375% ENERGIE BADEN-W 21-31/08/2081 FRN	3,000,000	91.7630	2,752,890.00	0.23
XS2751678272	5.250% ENERGIE BADEN-W 24-23/01/2084 FRN	2,900,000	104.1122	3,019,253.22	0.26
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	8,500,000	72.0840	6,127,140.00	0.52
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	36,500,000	92.8647	33,895,604.55	2.88
DE000A4DFCB7	3.250% EVONIK 3.25% 25-15/01/2030	2,700,000	101.2571	2,733,941.16	0.23
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	3,400,000	101.1207	3,438,105.50	0.29

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

## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	10,800,000	102.2337	11,041,236.36	0.94
FR001400BKZ3	2.000% FRANCE O.A.T. 2% 22-25/11/2032	12,000,000	92.3340	11,080,080.00	0.94
FR001400HI98	2.750% FRANCE O.A.T. 2.75% 23-25/02/2029	10,900,000	100.6860	10,974,774.00	0.93
XS2949317676	4.247% IBERDROLA FIN SA 24-28/08/2173 FRN	6,600,000	99.8054	6,587,157.72	0.56
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	6,300,000	97.5038	6,142,736.25	0.52
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	7,300,000	95.6399	6,981,709.78	0.59
XS2585966257	3.000% ING BANK NV 3% 23-15/02/2026	4,200,000	100.5882	4,224,706.50	0.36
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	1,750,000	99.1109	1,734,439.88	0.15
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	11,500,000	102.4602	11,782,928.75	1.00
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	5,500,000	83.1468	4,573,075.10	0.39
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	7,600,000	97.5713	7,415,421.08	0.63
XS2595028536	4.656% MORGAN STANLEY 23-02/03/2029 FRN	7,950,000	104.6129	8,316,729.53	0.71
XS2643673952	4.500% NASDAQ INC 4.5% 23-15/02/2032	8,050,000	105.5055	8,493,189.53	0.72
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	11,500,000	87.8190	10,099,185.00	0.86
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	31,950,000	95.3450	30,462,727.50	2.59
XS2802892054	4.125% PORSCHE SE 4.125% 24-27/09/2032	7,200,000	100.3475	7,225,020.00	0.61
XS1196503137	1.800% PRICELINE GROUP 1.8% 15-03/03/2027	5,500,000	98.4300	5,413,651.10	0.46
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	3,300,000	96.2282	3,175,529.28	0.27
XS2523390271	2.500% RWE A 2.5% 22-24/08/2025	4,700,000	99.8746	4,694,104.32	0.40
XS2715297672	3.970% SANDOZ FINANCE 3.97% 23-17/04/2027	4,500,000	102.2545	4,601,452.50	0.39
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	4,000,000	104.1215	4,164,861.60	0.35
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	2,700,000	99.0211	2,673,569.97	0.23
XS2948453720	3.807% SMURFIT KAPPA 3.807% 24-27/11/2036	2,550,000	97.7355	2,492,255.51	0.21
XS1002121454	6.500% STICHTING AK RABO 14-29/12/2049 FRN	10,377,150	112.8060	11,706,047.83	0.99
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	4,200,000	100.0659	4,202,766.96	0.36
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	3,100,000	98.5598	3,055,352.87	0.26
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	8,800,000	101.6288	8,943,337.04	0.76
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	2,900,000	99.9558	2,898,716.75	0.25
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	6,300,000	107.8516	6,794,653.95	0.58
DE000A3MQS56	1.375% VONOVIA SE 1.375% 22-28/01/2026	13,000,000	98.9201	12,859,615.60	1.09
				<b>480,171,345.24</b>	<b>40.77</b>
<b>USD</b>					
US00440KAD54	4.500% ACCENTURE CAPITA 4.5% 24-04/10/2034	5,500,000	96.4503	4,901,381.99	0.42
US031162DN74	5.507% AMGEN INC 5.507% 23-02/03/2026	8,500,000	100.0037	7,853,935.60	0.67
US345397E581	5.800% FORD MOTOR CRED 5.8% 24-08/03/2029	13,800,000	99.2011	12,648,756.77	1.07
US38141GA468	6.484% GOLDMAN SACHS GP 23-24/10/2029 FRN	10,000,000	105.5838	9,755,504.02	0.83
US46647PDX15	6.087% JPMORGAN CHASE 23-23/10/2029 FRN	4,550,000	104.6283	4,398,585.85	0.37
US55354GAL41	3.875% MSCI INC 3.875% 20-15/02/2031	6,200,000	92.7943	5,315,758.44	0.45

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

## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US91282CAV37	0.875% US TREASURY N/B 0.875% 20-15/11/2030	12,800,000	84.2227	9,960,731.75	0.84
US91282CHA27	3.500% US TREASURY N/B 3.5% 23-30/04/2028	24,600,000	98.7891	22,454,134.02	1.91
US91282CHE49	3.625% US TREASURY N/B 3.625% 23-31/05/2028	27,400,000	99.1250	25,094,936.71	2.13
US91282CT99	4.000% US TREASURY N/B 4% 24-15/01/2027	9,800,000	100.0781	9,061,864.33	0.77
US91282CHQ78	4.125% US TREASURY N/B 4.125% 23-31/07/2028	25,500,000	100.6523	23,714,632.45	2.01
US91282CHW47	4.125% US TREASURY N/B 4.125% 23-31/08/2030	21,400,000	100.4609	19,863,844.61	1.69
US91282CJA09	4.625% US TREASURY N/B 4.625% 23-30/09/2028	23,300,000	102.2578	22,014,293.38	1.87
US91282CHZ77	4.625% US TREASURY N/B 4.625% 23-30/09/2030	29,700,000	102.9102	28,240,150.19	2.40
US91282CJG78	4.875% US TREASURY N/B 4.875% 23-31/10/2030	12,200,000	104.1484	11,739,913.57	1.00
				<b>217,018,423.68</b>	<b>18.43</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>697,189,768.92</b>	<b>59.20</b>
<b>Bonds</b>				<b>697,189,768.92</b>	<b>59.20</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
DE000A3L21D1	1.000% LEG PROPERTIES BV 1% 24-04/09/2030 CV	4,400,000	97.7367	4,300,413.74	0.37
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	9,900,000	96.4869	9,552,209.04	0.81
				<b>13,852,622.78</b>	<b>1.18</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>13,852,622.78</b>	<b>1.18</b>
<b>Convertible bonds</b>				<b>13,852,622.78</b>	<b>1.18</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	9,000	0.0001	0.58
				<b>0.58</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>0.58</b>	<b>0.00</b>
<b>Warrants</b>				<b>0.58</b>	<b>0.00</b>
<b>Investment fund holdings</b>					
<b>Luxembourg</b>					
LU1012014905	FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES	EUR	18,627	189.7600	3,534,659.52
				<b>3,534,659.52</b>	<b>0.30</b>
<b>Investment fund holdings</b>				<b>3,534,659.52</b>	<b>0.30</b>



## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Ireland</b>						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	247,300	297.0500	67,874,401.74	5.76
					<b>67,874,401.74</b>	<b>5.76</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>67,874,401.74</b>	<b>5.76</b>
<b>Certificates</b>					<b>67,874,401.74</b>	<b>5.76</b>
<b>Securities holdings</b>					<b>1,072,344,366.68</b>	<b>91.06</b>
<b>Futures</b>						
<b>Long positions</b>						
<b>EUR</b>						
EURO-BUND FUTURE 06/06/2025			192		-508,800.00	-0.04
					<b>-508,800.00</b>	<b>-0.04</b>
<b>USD</b>						
ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025			459		1,206,025.36	0.10
					<b>1,206,025.36</b>	<b>0.10</b>
<b>Long positions</b>					<b>697,225.36</b>	<b>0.06</b>
<b>Futures</b>					<b>697,225.36</b>	<b>0.06</b>
<b>Cash at bank</b>					<b>103,943,903.23</b>	<b>8.83</b>
<b>Balance of other receivables and payables</b>					<b>640,312.47</b>	<b>0.05</b>
<b>Sub-fund's net assets</b>					<b>1,177,625,807.74</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

## Foreign exchange forwards

As at 31 March 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
17/04/2025	BNP Paribas S.A.	EUR	106,179,008.86	USD	-111,500,000.00	3,249,534.47
15/05/2025	BNP Paribas S.A.	EUR	116,556,027.98	USD	-128,000,000.00	-1,425,347.55

## Futures

	Quantity	Commitments EUR	% share
<b>Long positions</b>			
<b>EUR</b>			
EURO-BUND FUTURE 06/06/2025	192	24,737,280.00	2.11
		<b>24,737,280.00</b>	<b>2.11</b>
<b>USD</b>			
ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025	459	48,360,291.74	4.11
		<b>48,360,291.74</b>	<b>4.11</b>
<b>Long positions</b>		<b>73,097,571.74</b>	<b>6.22</b>
<b>Futures</b>		<b>73,097,571.74</b>	<b>6.22</b>

## Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Canadian dollar	CAD	1	1.5459
Swiss franc	CHF	1	0.9535
Danish krone	DKK	1	7.4618
British pound	GBP	1	0.8363
Swedish krona	SEK	1	10.8175
US dollar	USD	1	1.0823

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

### Semi-annual report

1 October 2024 - 31 March 2025

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

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

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

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

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

**Geographical breakdown<sup>1)</sup>**

United States of America	41.13%
Germany	15.21%
Ireland	8.07%
Netherlands	6.76%
France	4.90%
Switzerland	3.55%
United Kingdom	3.32%
Belgium	2.21%
Denmark	1.76%
Canada	1.48%
Spain	0.82%
Sweden	0.77%
Luxembourg	0.68%
<b>Securities holdings</b>	<b>90.66%</b>
Futures	0.04%
Cash at bank	9.22%
Balance of other receivables and payables	0.08%
	<b>100.00%</b>

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

**Sector breakdown<sup>1)</sup>**

States	20.50%
Financials	11.99%
Information Technology	9.74%
Industrials	9.24%
Health Care	8.66%
Consumer Staples	8.64%
Gold	6.83%
Consumer Discretionary	6.80%
Real Estate	1.99%
Communication Services	1.86%
Utilities	1.85%
Materials	1.63%
Other	0.51%
Energy	0.42%
<b>Securities holdings</b>	<b>90.66%</b>
Futures	0.04%
Cash at bank	9.22%
Balance of other receivables and payables	0.08%
	<b>100.00%</b>

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

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

**Composition of the sub-fund's net assets**

as at 31 March 2025

	EUR
Securities holdings	1,673,558,653.03
(acquisition cost of securities: EUR 1,507,523,043.48)	
Bank balances	170,268,015.03
Unrealised gains on futures	720,333.07
Unrealised gains on foreign exchange forwards	2,209,610.48
Interest receivables	7,026,297.76
Dividend receivables	244,243.28
Receivable on subscriptions	311,959.50
Receivables from foreign exchange transactions	615,038.48
	<b>1,854,954,150.63</b>
Payable on redemptions	-317,414.71
Payables from securities transactions	-6,093,656.00
Payables from foreign exchange transactions	-613,561.28
Other liabilities	-1,999,852.85
	<b>-9,024,484.84</b>
<b>Sub-fund's net assets</b>	<b>1,845,929,665.79</b>

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

Proportion of sub-fund's net assets	625,320,406.30 EUR
Units outstanding	3,555,484.210
Unit value	EUR 175.87

**Unit class RT**

Proportion of sub-fund's net assets	18,748,897.08 EUR
Units outstanding	133,804.050
Unit value	EUR 140.12

**Unit class CHF-RT**

Proportion of sub-fund's net assets	3,051,345.96 EUR
Units outstanding	22,477.371
Unit value	EUR 135.75
Unit value	CHF 129.43

**Unit class I**

Proportion of sub-fund's net assets	1,084,446,410.06 EUR
Units outstanding	5,599,979.535
Unit value	EUR 193.65

**Unit class IT**

Proportion of sub-fund's net assets	25,729,376.74 EUR
Units outstanding	170,852.790
Unit value	EUR 150.59

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

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

Proportion of sub-fund's net assets	1,975,641.31 EUR
Units outstanding	13,632.516
Unit value	EUR 144.92
Unit value	CHF 138.18

**Unit class H**

Proportion of sub-fund's net assets	121,906.13 EUR
Units outstanding	1,060.555
Unit value	EUR 114.95

**Unit class HT**

Proportion of sub-fund's net assets	11,348,295.77 EUR
Units outstanding	86,409.009
Unit value	EUR 131.33

**Unit class ET**

Proportion of sub-fund's net assets	37,979,603.98 EUR
Units outstanding	281,608.086
Unit value	EUR 134.87

**Unit class QT**

Proportion of sub-fund's net assets	37,207,782.46 EUR
Units outstanding	330,366.470
Unit value	EUR 112.63

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

## Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Canada</b>						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	5,669	4,564.8000	16,740,208.43	0.91
					<b>16,740,208.43</b>	<b>0.91</b>
<b>Denmark</b>						
DK0060448595	COLOPLAST-B	DKK	181,400	731.2000	17,775,948.00	0.96
DK0062498333	NOVO NORDISK A/S-B	DKK	143,300	474.0500	9,103,945.46	0.49
					<b>26,879,893.46</b>	<b>1.45</b>
<b>France</b>						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	503,736	36.1800	18,225,168.48	0.99
FR0010307819	LEGRAND SA	EUR	234,000	98.8400	23,128,560.00	1.25
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	17,800	587.1000	10,450,380.00	0.57
					<b>51,804,108.48</b>	<b>2.81</b>
<b>Germany</b>						
DE0005810055	DEUTSCHE BOERSE AG	EUR	96,400	271.6000	26,182,240.00	1.42
DE0008404005	ALLIANZ SE-REG	EUR	34,400	355.3000	12,222,320.00	0.66
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	88,400	75.9400	6,713,096.00	0.36
DE0005158703	BECHTLE AG	EUR	367,100	35.4000	12,995,340.00	0.70
DE0005552004	DHL GROUP	EUR	416,600	39.8300	16,593,178.00	0.90
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	121,800	55.7500	6,790,350.00	0.37
DE000SYM9999	SYMRISE AG	EUR	145,600	94.8400	13,808,704.00	0.75
					<b>95,305,228.00</b>	<b>5.16</b>
<b>Ireland</b>						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	61,700	304.3300	17,349,312.58	0.94
					<b>17,349,312.58</b>	<b>0.94</b>
<b>Netherlands</b>						
NL0010273215	ASML HOLDING NV	EUR	17,300	625.6000	10,822,880.00	0.59
					<b>10,822,880.00</b>	<b>0.59</b>
<b>Sweden</b>						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	931,800	164.0000	14,126,665.13	0.76
					<b>14,126,665.13</b>	<b>0.76</b>
<b>Switzerland</b>						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	62,600	158.4000	10,399,958.05	0.56
CH0038863350	NESTLE SA-REG	CHF	310,200	90.2400	29,359,114.79	1.59
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	82,800	296.7000	25,766,175.47	1.40
					<b>65,525,248.31</b>	<b>3.55</b>

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

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>United Kingdom</b>						
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	437,185	52.3200	27,350,854.00	1.48
GB00B10RZP78	UNILEVER PLC	EUR	442,500	54.8600	24,275,550.00	1.32
					<b>51,626,404.00</b>	<b>2.80</b>
<b>United States of America</b>						
US88579Y1010	3M CO	USD	96,900	144.8400	12,967,750.16	0.70
US0028241000	ABBOTT LABORATORIES	USD	104,000	130.8200	12,570,710.52	0.68
US02079K3059	ALPHABET INC-CL A	USD	135,300	154.3300	19,293,032.43	1.05
US0231351067	AMAZON.COM INC	USD	84,500	192.7200	15,046,512.06	0.81
US0311001004	AMETEK INC	USD	118,100	170.3900	18,592,866.12	1.01
US0320951017	AMPHENOL CORP-CL A	USD	230,700	66.5900	14,194,135.64	0.77
US0378331005	APPLE INC	USD	49,100	217.9000	9,885,327.54	0.54
US0382221051	APPLIED MATERIALS INC	USD	75,900	145.0600	10,172,830.08	0.55
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	67,900	526.3100	33,018,986.42	1.79
US2358511028	DANAHER CORP	USD	111,900	205.8500	21,283,022.27	1.15
US2566771059	DOLLAR GENERAL CORP	USD	208,200	86.1000	16,562,893.84	0.90
US34959J1088	FORTIVE CORP	USD	390,500	72.6300	26,205,317.38	1.42
US45167R1041	IDEX CORP	USD	46,523	180.9100	7,776,472.26	0.42
US45168D1046	IDEXX LABORATORIES INC	USD	28,400	415.8700	10,912,600.94	0.59
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	77,400	174.7100	12,494,275.15	0.68
US4781601046	JOHNSON & JOHNSON	USD	149,500	163.7100	22,613,549.85	1.22
US57636Q1040	MASTERCARD INC - A	USD	15,100	540.6100	7,542,466.04	0.41
US57667L1070	MATCH GROUP INC	USD	307,000	30.6300	8,688,358.13	0.47
US5801351017	MCDONALDS CORP	USD	30,900	307.0900	8,767,514.55	0.47
US5949181045	MICROSOFT CORP	USD	66,100	378.8000	23,134,694.63	1.25
US7134481081	PEPSICO INC	USD	153,700	149.2700	21,198,188.12	1.15
US7427181091	PROCTER & GAMBLE CO/THE	USD	95,900	168.0300	14,888,734.18	0.81
US7766961061	ROPER TECHNOLOGIES INC	USD	30,300	582.6400	16,311,551.33	0.88
US79466L3024	SALESFORCE INC	USD	43,900	269.9700	10,950,460.13	0.59
US8085131055	SCHWAB (CHARLES) CORP	USD	315,100	77.8100	22,653,544.30	1.23
US8636671013	STRYKER CORP	USD	22,800	364.5000	7,678,647.33	0.42
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	29,600	500.1600	13,678,957.78	0.74
US92826C8394	VISA INC-CLASS A SHARES	USD	24,300	342.8500	7,697,731.68	0.42
					<b>426,781,130.86</b>	<b>23.12</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>776,961,079.25</b>	<b>42.09</b>
<b>Equities, rights and participation certificates</b>					<b>776,961,079.25</b>	<b>42.09</b>



## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
ES0205046008	4.250% AENA SME SA 4.25% 23-13/10/2030	7,700,000	104.7961	8,069,300.47	0.44
XS2764880402	3.647% ALIMEN COUCHE 3.647% 24-12/05/2031	10,600,000	99.9581	10,595,557.54	0.57
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	7,100,000	95.9712	6,813,955.20	0.37
XS2462324232	1.949% BANK OF AMER CRP 22-27/10/2026 FRN	5,700,000	99.5529	5,674,513.02	0.31
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	9,100,000	95.3482	8,676,686.20	0.47
XS1200679071	1.125% BERKSHIRE HATHWY 1.125% 15-16/03/2027	7,500,000	97.2175	7,291,308.75	0.40
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	6,100,000	100.2728	6,116,640.80	0.33
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	4,900,000	101.9834	4,997,188.07	0.27
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	11,600,000	101.1913	11,738,196.60	0.64
XS2802928692	3.875% BRENTAG FINANCE 3.875% 24-24/04/2032	8,300,000	101.1406	8,394,666.48	0.45
DE0001030716	0.000% BUNDESUBL-120 0% 20-10/10/2025	10,200,000	98.9020	10,088,004.00	0.55
DE0001141851	0.000% BUNDESUBL-185 0% 22-16/04/2027	25,400,000	96.0290	24,391,366.00	1.32
FR001400TWD7	3.125% BUREAU VERITAS 3.125% 24-15/11/2031	9,700,000	98.3976	9,544,570.11	0.52
XS3002420498	3.250% CARLSBERG BREW 3.25% 25-28/02/2032	2,950,000	98.5421	2,906,991.36	0.16
XS2696046460	4.000% CARLSBERG BREW 4% 23-05/10/2028	2,525,000	103.3745	2,610,205.37	0.14
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	2,750,000	98.8441	2,718,211.65	0.15
XS2264977146	0.200% COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	7,700,000	90.6785	6,982,248.35	0.38
DE000CZ43Z57	2.875% COMMERZBANK AG 2.875% 23-28/04/2026	14,250,000	100.6060	14,336,362.13	0.78
XS2860946867	3.331% COOPERATIEVE RAB 24-16/07/2028 FRN	7,400,000	99.9283	7,394,695.68	0.40
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	3,350,000	102.2900	3,426,715.00	0.19
DE000A351Z56	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	7,500,000	103.4489	7,758,665.25	0.42
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	6,350,000	100.4226	6,376,835.10	0.35
XS2948768556	3.250% DEUTSCHE TELEKOM 3.25% 24-04/06/2035	6,500,000	97.0546	6,308,549.65	0.34
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	6,600,000	95.6720	6,314,352.00	0.34
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	10,200,000	100.0360	10,203,672.00	0.55
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	11,200,000	97.9780	10,973,536.00	0.59
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	4,000,000	97.9458	3,917,830.00	0.21
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	4,300,000	100.5459	4,323,475.85	0.23
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	4,900,000	98.5582	4,829,349.84	0.26
XS2381272207	1.375% ENERGIE BADEN-W 21-31/08/2081 FRN	3,200,000	91.7630	2,936,416.00	0.16
XS2751678272	5.250% ENERGIE BADEN-W 24-23/01/2084 FRN	3,200,000	104.1122	3,331,589.76	0.18
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	9,500,000	72.0840	6,847,980.00	0.37
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	36,600,000	92.8647	33,988,469.22	1.84
DE000A4DFCB7	3.250% EVONIK 3.25% 25-15/01/2030	2,900,000	101.2571	2,936,455.32	0.16
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	3,800,000	101.1207	3,842,588.50	0.21

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

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	11,800,000	102.2337	12,063,573.06	0.65
FR001400BKZ3	2.000% FRANCE O.A.T. 2% 22-25/11/2032	10,000,000	92.3340	9,233,400.00	0.50
FR001400HI98	2.750% FRANCE O.A.T. 2.75% 23-25/02/2029	12,000,000	100.6860	12,082,320.00	0.65
DE000A3MP5P6	0.010% GEM DT LAENDER 0.01% 21-08/10/2027	7,700,000	94.2068	7,253,923.60	0.39
XS2949317676	4.247% IBERDROLA FIN SA 24-28/08/2173 FRN	7,100,000	99.8054	7,086,184.82	0.38
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	6,600,000	97.5038	6,435,247.50	0.35
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	7,700,000	95.6399	7,364,269.22	0.40
XS2585966257	3.000% ING BANK NV 3% 23-15/02/2026	3,900,000	100.5882	3,922,941.75	0.21
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	1,850,000	99.1109	1,833,550.73	0.10
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	12,200,000	102.4602	12,500,150.50	0.68
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	5,800,000	83.1468	4,822,515.56	0.26
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	8,100,000	97.5713	7,903,277.73	0.43
XS2595028536	4.656% MORGAN STANLEY 23-02/03/2029 FRN	7,500,000	104.6129	7,845,971.25	0.43
XS2643673952	4.500% NASDAQ INC 4.5% 23-15/02/2032	3,250,000	105.5055	3,428,927.45	0.19
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	10,900,000	87.8190	9,572,271.00	0.52
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	34,100,000	95.3450	32,512,645.00	1.76
XS2802892054	4.125% PORSCHE SE 4.125% 24-27/09/2032	7,900,000	100.3475	7,927,452.50	0.43
XS1196503137	1.800% PRICELINE GROUP 1.8% 15-03/03/2027	4,700,000	98.4300	4,626,210.94	0.25
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	3,500,000	96.2282	3,367,985.60	0.18
XS2523390271	2.500% RWE A 2.5% 22-24/08/2025	4,800,000	99.8746	4,793,978.88	0.26
XS2715297672	3.970% SANDOZ FINANCE 3.97% 23-17/04/2027	4,700,000	102.2545	4,805,961.50	0.26
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	4,200,000	104.1215	4,373,104.68	0.24
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	2,850,000	99.0211	2,822,101.64	0.15
XS2948453720	3.807% SMURFIT KAPPA 3.807% 24-27/11/2036	2,750,000	97.7355	2,687,726.53	0.15
XS1002121454	6.500% STICHTING AK RABO 14-29/12/2049 FRN	13,060,200	112.8060	14,732,689.21	0.80
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	4,400,000	100.0659	4,402,898.72	0.24
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	3,400,000	98.5598	3,351,032.18	0.18
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	9,700,000	101.6288	9,857,996.51	0.53
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	3,000,000	99.9558	2,998,672.50	0.16
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	6,700,000	107.8516	7,226,060.55	0.39
DE000A3MQ556	1.375% VONOVIA SE 1.375% 22-28/01/2026	11,600,000	98.9201	11,474,733.92	0.62
				<b>512,966,922.30</b>	<b>27.79</b>
<b>USD</b>					
US00440KAD54	4.500% ACCENTURE CAPITA 4.5% 24-04/10/2034	5,800,000	96.4503	5,168,730.10	0.28
US031162DN74	5.507% AMGEN INC 5.507% 23-02/03/2026	8,000,000	100.0037	7,391,939.39	0.40
US345397E581	5.800% FORD MOTOR CRED 5.8% 24-08/03/2029	15,500,000	99.2011	14,206,936.96	0.77
US38141GA468	6.484% GOLDMAN SACHS GP 23-24/10/2029 FRN	10,600,000	105.5838	10,340,834.26	0.56
US46647PDX15	6.087% JPMORGAN CHASE 23-23/10/2029 FRN	4,850,000	104.6283	4,688,602.50	0.26

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

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US55354GAL41	3.875% MSCI INC 3.875% 20-15/02/2031	6,900,000	92.7943	5,915,924.72	0.32
US91282CAV37	0.875% US TREASURY N/B 0.875% 20-15/11/2030	24,900,000	84.2227	19,376,735.97	1.05
US91282CHA27	3.500% US TREASURY N/B 3.5% 23-30/04/2028	24,800,000	98.7891	22,636,687.96	1.23
US91282CHE49	3.625% US TREASURY N/B 3.625% 23-31/05/2028	26,400,000	99.1250	24,179,063.11	1.31
US91282CJT99	4.000% US TREASURY N/B 4% 24-15/01/2027	9,400,000	100.0781	8,691,992.31	0.47
US91282CHQ78	4.125% US TREASURY N/B 4.125% 23-31/07/2028	26,600,000	100.6523	24,737,616.59	1.34
US91282CHW47	4.125% US TREASURY N/B 4.125% 23-31/08/2030	21,900,000	100.4609	20,327,953.13	1.10
US91282CJA09	4.625% US TREASURY N/B 4.625% 23-30/09/2028	26,200,000	102.2578	24,754,269.81	1.34
US91282CHZ77	4.625% US TREASURY N/B 4.625% 23-30/09/2030	32,300,000	102.9102	30,712,351.89	1.66
US91282CJG78	4.875% US TREASURY N/B 4.875% 23-31/10/2030	8,700,000	104.1484	8,371,905.58	0.45
				<b>231,501,544.28</b>	<b>12.54</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>744,468,466.58</b>	<b>40.33</b>
<b>Bonds</b>				<b>744,468,466.58</b>	<b>40.33</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
DE000A3L21D1	1.000% LEG PROPERTIES BV 1% 24-04/09/2030 CV	7,100,000	97.7367	6,939,304.00	0.37
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	9,900,000	96.4869	9,552,209.04	0.52
				<b>16,491,513.04</b>	<b>0.89</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>16,491,513.04</b>	<b>0.89</b>
<b>Convertible bonds</b>				<b>16,491,513.04</b>	<b>0.89</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	21,500	0.0001	1.39
				<b>1.39</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>1.39</b>	<b>0.00</b>
<b>Warrants</b>				<b>1.39</b>	<b>0.00</b>
<b>Investment fund holdings</b>					
<b>Luxembourg</b>					
LU1012014905	FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES EUR	49,892	189.7600	9,467,505.92	0.51
				<b>9,467,505.92</b>	<b>0.51</b>
<b>Investment fund holdings</b>				<b>9,467,505.92</b>	<b>0.51</b>

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Ireland</b>						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	459,700	297.0500	126,170,086.85	6.84
					<b>126,170,086.85</b>	<b>6.84</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>126,170,086.85</b>	<b>6.84</b>
<b>Certificates</b>					<b>126,170,086.85</b>	<b>6.84</b>
<b>Securities holdings</b>					<b>1,673,558,653.03</b>	<b>90.66</b>
<b>Futures</b>						
<b>Long positions</b>						
<b>EUR</b>						
EURO-BUND FUTURE 06/06/2025			216		-572,400.00	-0.03
					<b>-572,400.00</b>	<b>-0.03</b>
<b>USD</b>						
ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025			492		1,292,733.07	0.07
					<b>1,292,733.07</b>	<b>0.07</b>
<b>Long positions</b>					<b>720,333.07</b>	<b>0.04</b>
<b>Futures</b>					<b>720,333.07</b>	<b>0.04</b>
<b>Cash at bank</b>					<b>170,268,015.03</b>	<b>9.22</b>
<b>Balance of other receivables and payables</b>					<b>1,382,664.66</b>	<b>0.08</b>
<b>Sub-fund's net assets</b>					<b>1,845,929,665.79</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

## Foreign exchange forwards

As at 31 March 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
17/04/2025	BNP Paribas S.A.	EUR	124,272,292.88	USD	-130,500,000.00	3,803,266.81
30/04/2025	BNP Paribas S.A.	CHF	4,905,842.41	EUR	-5,245,153.33	-89,341.70
30/04/2025	BNP Paribas S.A.	EUR	111,493.48	CHF	-107,056.95	-1,018.38
15/05/2025	BNP Paribas S.A.	EUR	122,930,185.76	USD	-135,000,000.00	-1,503,296.25

## Futures

	Quantity	Commitments EUR	% share
<b>Long positions</b>			
<b>EUR</b>			
EURO-BUND FUTURE 06/06/2025	216	27,829,440.00	1.51
		<b>27,829,440.00</b>	<b>1.51</b>
<b>USD</b>			
ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025	492	51,837,175.46	2.82
		<b>51,837,175.46</b>	<b>2.82</b>
<b>Long positions</b>		<b>79,666,615.46</b>	<b>4.33</b>
<b>Futures</b>		<b>79,666,615.46</b>	<b>4.33</b>

## Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Canadian dollar	CAD	1	1.5459
Swiss franc	CHF	1	0.9535
Danish krone	DKK	1	7.4618
British pound	GBP	1	0.8363
Swedish krona	SEK	1	10.8175
US dollar	USD	1	1.0823

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## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

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### Semi-annual report

1 October 2024 - 31 March 2025

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

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

	Unit class H	Unit class HT	Unit class ET
<b>Securities ID No. (WKN):</b>	A3EMDZ	A14UL5	A14UL6
<b>ISIN:</b>	LU2634692755	LU1245471484	LU1245471567
<b>Subscription fee:</b>	none	none	up to 1.00%
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	0.815% p.a.	0.815% p.a.	1.865% p.a.
<b>Minimum Initial Investment:</b>	none	none	none
<b>Use of Income:</b>	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR

## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

**Geographical breakdown<sup>1)</sup>**

United States of America	41.73%
Germany	12.48%
Ireland	9.38%
France	5.55%
Netherlands	5.08%
Switzerland	4.83%
United Kingdom	4.14%
Denmark	2.16%
Canada	1.58%
Sweden	1.04%
Belgium	0.95%
Luxembourg	0.80%
Spain	0.56%
<b>Securities holdings</b>	<b>90.28%</b>
Futures	0.04%
Cash at bank	9.58%
Balance of other receivables and payables	0.10%
	<b>100.00%</b>

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

**Sector breakdown<sup>1)</sup>**

Information Technology	12.43%
Financials	12.43%
States	11.92%
Health Care	10.99%
Consumer Staples	10.71%
Industrials	10.40%
Gold	7.91%
Consumer Discretionary	6.48%
Communication Services	2.28%
Materials	1.56%
Utilities	1.27%
Real Estate	0.83%
Other	0.70%
Energy	0.37%
<b>Securities holdings</b>	<b>90.28%</b>
Futures	0.04%
Cash at bank	9.58%
Balance of other receivables and payables	0.10%
	<b>100.00%</b>

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

## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

**Composition of the sub-fund's net assets**

as at 31 March 2025

	EUR
Securities holdings	685,598,452.24
(acquisition cost of securities: EUR 601,251,852.79)	
Bank balances	72,785,273.35
Unrealised gains on futures	266,858.45
Unrealised gains on foreign exchange forwards	1,002,037.41
Interest receivables	1,898,315.43
Dividend receivables	136,066.64
Receivable on subscriptions	103,330.86
Receivables from foreign exchange transactions	352,201.52
	<b>762,142,535.90</b>
Payable on redemptions	-50,524.08
Payables from securities transactions	-1,498,440.00
Payables from foreign exchange transactions	-351,355.60
Other liabilities	-799,380.82
	<b>-2,699,700.50</b>
<b>Sub-fund's net assets</b>	<b>759,442,835.40</b>

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

Proportion of sub-fund's net assets	211,451,794.46 EUR
Units outstanding	993,670.433
Unit value	EUR 212.80

**Unit class RT**

Proportion of sub-fund's net assets	15,554,400.82 EUR
Units outstanding	100,561.961
Unit value	EUR 154.67

**Unit class I**

Proportion of sub-fund's net assets	497,668,965.46 EUR
Units outstanding	2,128,798.204
Unit value	EUR 233.78

**Unit class IT**

Proportion of sub-fund's net assets	22,893,758.56 EUR
Units outstanding	137,955.572
Unit value	EUR 165.95

**Unit class H**

Proportion of sub-fund's net assets	12,157.50 EUR
Units outstanding	102.501
Unit value	EUR 118.61



## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

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

Proportion of sub-fund's net assets	4,571,354.50 EUR
Units outstanding	32,087.469
Unit value	EUR 142.47

**Unit class ET**

Proportion of sub-fund's net assets	7,290,404.10 EUR
Units outstanding	48,936.996
Unit value	EUR 148.98

## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

## Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Canada</b>						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	3,116	4,564.8000	9,201,356.41	1.21
					<b>9,201,356.41</b>	<b>1.21</b>
<b>Denmark</b>						
DK0060448595	COLOPLAST-B	DKK	101,400	731.2000	9,936,500.15	1.31
DK0062498333	NOVO NORDISK A/S-B	DKK	79,900	474.0500	5,076,100.78	0.67
					<b>15,012,600.93</b>	<b>1.98</b>
<b>France</b>						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	280,917	36.1800	10,163,577.06	1.34
FR0010307819	LEGRAND SA	EUR	130,600	98.8400	12,908,504.00	1.70
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	9,900	587.1000	5,812,290.00	0.76
					<b>28,884,371.06</b>	<b>3.80</b>
<b>Germany</b>						
DE0005810055	DEUTSCHE BOERSE AG	EUR	53,800	271.6000	14,612,080.00	1.92
DE0008404005	ALLIANZ SE-REG	EUR	19,200	355.3000	6,821,760.00	0.90
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	49,300	75.9400	3,743,842.00	0.49
DE0005158703	BECHTLE AG	EUR	202,600	35.4000	7,172,040.00	0.95
DE0005552004	DHL GROUP	EUR	233,500	39.8300	9,300,305.00	1.23
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	67,900	55.7500	3,785,425.00	0.50
DE000SYM9999	SYMRISE AG	EUR	81,100	94.8400	7,691,524.00	1.01
					<b>53,126,976.00</b>	<b>7.00</b>
<b>Ireland</b>						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	34,600	304.3300	9,729,112.08	1.28
					<b>9,729,112.08</b>	<b>1.28</b>
<b>Netherlands</b>						
NL0010273215	ASML HOLDING NV	EUR	9,500	625.6000	5,943,200.00	0.78
					<b>5,943,200.00</b>	<b>0.78</b>
<b>Sweden</b>						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	519,400	164.0000	7,874,425.70	1.04
					<b>7,874,425.70</b>	<b>1.04</b>
<b>Switzerland</b>						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	35,000	158.4000	5,814,673.03	0.77
CH0038863350	NESTLE SA-REG	CHF	173,200	90.2400	16,392,645.66	2.16
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	46,400	296.7000	14,439,016.20	1.90
					<b>36,646,334.89</b>	<b>4.83</b>

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

## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>United Kingdom</b>						
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	245,591	52.3200	15,364,487.77	2.02
GB00B10RZP78	UNILEVER PLC	EUR	247,100	54.8600	13,555,906.00	1.79
					<b>28,920,393.77</b>	<b>3.81</b>
<b>United States of America</b>						
US88579Y1010	3M CO	USD	54,000	144.8400	7,226,610.00	0.95
US0028241000	ABBOTT LABORATORIES	USD	58,000	130.8200	7,010,588.56	0.92
US02079K3059	ALPHABET INC-CL A	USD	75,500	154.3300	10,765,882.84	1.42
US0231351067	AMAZON.COM INC	USD	47,100	192.7200	8,386,872.40	1.10
US0311001004	AMETEK INC	USD	65,100	170.3900	10,248,904.19	1.35
US0320951017	AMPHENOL CORP-CL A	USD	128,900	66.5900	7,930,750.25	1.04
US0378331005	APPLE INC	USD	27,600	217.9000	5,556,721.80	0.73
US0382221051	APPLIED MATERIALS INC	USD	42,300	145.0600	5,669,442.85	0.75
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	37,900	526.3100	18,430,332.63	2.43
US2358511028	DANAHER CORP	USD	62,400	205.8500	11,868,280.51	1.56
US2566771059	DOLLAR GENERAL CORP	USD	115,200	86.1000	9,164,483.05	1.21
US34959J1088	FORTIVE CORP	USD	207,500	72.6300	13,924,720.50	1.83
US45167R1041	IDEX CORP	USD	25,957	180.9100	4,338,797.81	0.57
US45168D1046	IDEXX LABORATORIES INC	USD	15,900	415.8700	6,109,519.54	0.80
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	43,800	174.7100	7,070,403.77	0.93
US4781601046	JOHNSON & JOHNSON	USD	84,000	163.7100	12,705,941.05	1.67
US57636Q1040	MASTERCARD INC - A	USD	8,450	540.6100	4,220,783.98	0.56
US57667L1070	MATCH GROUP INC	USD	172,200	30.6300	4,873,404.79	0.64
US5801351017	MCDONALDS CORP	USD	17,400	307.0900	4,937,047.03	0.65
US5949181045	MICROSOFT CORP	USD	36,800	378.8000	12,879,829.99	1.70
US7134481081	PEPSICO INC	USD	85,800	149.2700	11,833,471.31	1.56
US7427181091	PROCTER & GAMBLE CO/THE	USD	53,700	168.0300	8,337,070.13	1.10
US7766961061	ROPER TECHNOLOGIES INC	USD	17,000	582.6400	9,151,695.46	1.21
US79466L3024	SALESFORCE INC	USD	24,500	269.9700	6,111,304.63	0.80
US8085131055	SCHWAB (CHARLES) CORP	USD	176,700	77.8100	12,703,526.75	1.67
US8636671013	STRYKER CORP	USD	12,700	364.5000	4,277,141.27	0.56
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	16,700	500.1600	7,717,520.10	1.02
US92826C8394	VISA INC-CLASS A SHARES	USD	13,550	342.8500	4,292,356.56	0.57
					<b>237,743,403.75</b>	<b>31.30</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>433,082,174.59</b>	<b>57.03</b>
<b>Equities, rights and participation certificates</b>					<b>433,082,174.59</b>	<b>57.03</b>

## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
ES0205046008	4.250% AENA SME SA 4.25% 23-13/10/2030	1,800,000	104.7961	1,886,329.98	0.25
XS2764880402	3.647% ALIMEN COUCHE 3.647% 24-12/05/2031	2,809,000	99.9581	2,807,822.75	0.37
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	1,800,000	95.9712	1,727,481.60	0.23
XS2462324232	1.949% BANK OF AMER CRP 22-27/10/2026 FRN	1,266,000	99.5529	1,260,339.21	0.17
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	2,109,000	95.3482	2,010,893.54	0.26
XS1200679071	1.125% BERKSHIRE HATHWY 1.125% 15-16/03/2027	1,012,000	97.2175	983,840.59	0.13
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	1,500,000	100.2728	1,504,092.00	0.20
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	1,181,000	101.9834	1,204,424.31	0.16
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	2,978,000	101.1913	3,013,478.40	0.40
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	2,200,000	101.1406	2,225,092.32	0.29
DE0001030716	0.000% BUNDESUBL-120 0% 20-10/10/2025	4,000,000	98.9020	3,956,080.00	0.52
DE0001141851	0.000% BUNDESUBL-185 0% 22-16/04/2027	2,109,200	96.0290	2,025,443.67	0.27
FR001400TWD7	3.125% BUREAU VERITAS 3.125% 24-15/11/2031	2,500,000	98.3976	2,459,940.75	0.32
XS3002420498	3.250% CARLSBERG BREW 3.25% 25-28/02/2032	800,000	98.5421	788,336.64	0.10
XS2696046460	4.000% CARLSBERG BREW 4% 23-05/10/2028	591,000	103.3744	610,943.12	0.08
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	700,000	98.8441	691,908.42	0.09
XS2264977146	0.200% COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	2,000,000	90.6785	1,813,571.00	0.24
DE000CZ43Z57	2.875% COMMERZBANK AG 2.875% 23-28/04/2026	3,079,000	100.6060	3,097,660.28	0.41
XS2860946867	3.331% COOPERATIEVE RAB 24-16/07/2028 FRN	2,000,000	99.9283	1,998,566.40	0.26
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	1,012,000	102.2900	1,035,174.80	0.14
DE000A351Z56	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	1,800,000	103.4489	1,862,079.66	0.24
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	1,550,000	100.4226	1,556,550.30	0.20
XS2948768556	3.250% DEUTSCHE TELEKOM 3.25% 24-04/06/2035	1,700,000	97.0546	1,649,928.37	0.22
DE0001102390	0.500% DEUTSCHLAND REP 0.5% 16-15/02/2026	4,500,000	98.6560	4,439,520.00	0.58
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	1,603,000	95.6720	1,533,622.16	0.20
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	1,900,000	100.0360	1,900,684.00	0.25
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	2,700,000	97.9780	2,645,406.00	0.35
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	1,000,000	97.9458	979,457.50	0.13
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	1,100,000	100.5459	1,106,005.45	0.15
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	1,300,000	98.5582	1,281,256.08	0.17
XS2381272207	1.375% ENERGIE BADEN-W 21-31/08/2081 FRN	1,000,000	91.7630	917,630.00	0.12
XS2751678272	5.250% ENERGIE BADEN-W 24-23/01/2084 FRN	800,000	104.1122	832,897.44	0.11
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	2,500,000	72.0840	1,802,100.00	0.24
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	5,822,000	92.8647	5,406,581.09	0.71
DE000A4DFCB7	3.250% EVONIK 3.25% 25-15/01/2030	750,000	101.2571	759,428.10	0.10

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

## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	1,150,000	101.1207	1,162,888.63	0.15
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	2,986,000	102.2337	3,052,697.39	0.40
FR001400BKZ3	2.000% FRANCE O.A.T. 2% 22-25/11/2032	5,500,000	92.3340	5,078,370.00	0.67
FR001400HI98	2.750% FRANCE O.A.T. 2.75% 23-25/02/2029	2,900,000	100.6860	2,919,894.00	0.38
XS2949317676	4.247% IBERDROLA FIN SA 24-28/08/2173 FRN	2,400,000	99.8054	2,395,330.08	0.32
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	1,700,000	97.5038	1,657,563.75	0.22
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	2,000,000	95.6399	1,912,797.20	0.25
XS2585966257	3.000% ING BANK NV 3% 23-15/02/2026	800,000	100.5882	804,706.00	0.11
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	450,000	99.1109	445,998.83	0.06
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	2,953,000	102.4602	3,025,651.18	0.40
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	500,000	83.1468	415,734.10	0.05
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	2,000,000	97.5713	1,951,426.60	0.26
XS2595028536	4.656% MORGAN STANLEY 23-02/03/2029 FRN	1,603,000	104.6129	1,676,945.59	0.22
XS2643673952	4.500% NASDAQ INC 4.5% 23-15/02/2032	717,000	105.5055	756,474.15	0.10
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	2,300,000	87.8190	2,019,837.00	0.27
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	8,394,800	95.3450	8,004,022.06	1.05
XS2802892054	4.125% PORSCHE SE 4.125% 24-27/09/2032	2,151,000	100.3475	2,158,474.73	0.28
XS1196503137	1.800% PRICELINE GROUP 1.8% 15-03/03/2027	844,000	98.4300	830,749.37	0.11
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	1,000,000	96.2282	962,281.60	0.13
XS2523390271	2.500% RWE A 2.5% 22-24/08/2025	1,350,000	99.8746	1,348,306.56	0.18
XS2715297672	3.970% SANDOZ FINANCE 3.97% 23-17/04/2027	1,266,000	102.2545	1,294,541.97	0.17
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	1,012,000	104.1215	1,053,709.98	0.14
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	750,000	99.0211	742,658.33	0.10
XS2948453720	3.807% SMURFIT KAPPA 3.807% 24-27/11/2036	700,000	97.7355	684,148.57	0.09
XS1002121454	6.500% STICHTING AK RABO 14-29/12/2049 FRN	6,342,325	112.8060	7,154,523.14	0.94
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	1,600,000	100.0659	1,601,054.08	0.21
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	1,200,000	98.5598	1,182,717.24	0.16
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	2,600,000	101.6288	2,642,349.58	0.35
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	800,000	99.9558	799,646.00	0.10
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	1,500,000	107.8516	1,617,774.75	0.21
DE000A3MQS56	1.375% VONOVIA SE 1.375% 22-28/01/2026	2,100,000	98.9201	2,077,322.52	0.27
				<b>129,205,160.91</b>	<b>17.01</b>
<b>USD</b>					
US00440KAD54	4.500% ACCENTURE CAPITA 4.5% 24-04/10/2034	1,500,000	96.4503	1,336,740.54	0.18
US031162DN74	5.507% AMGEN INC 5.507% 23-02/03/2026	1,687,000	100.0037	1,558,775.22	0.21
US345397E581	5.800% FORD MOTOR CRED 5.8% 24-08/03/2029	3,600,000	99.2011	3,299,675.68	0.43
US38141GA468	6.484% GOLDMAN SACHS GP 23-24/10/2029 FRN	2,531,000	105.5838	2,469,118.06	0.33
US46647PDX15	6.087% JPMORGAN CHASE 23-23/10/2029 FRN	1,139,000	104.6283	1,101,096.54	0.15

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

## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US55354GAL41	3.875%	MSCI INC 3.875% 20-15/02/2031	1,800,000	92.7943	1,543,284.71	0.20
US91282CAV37	0.875%	US TREASURY N/B 0.875% 20-15/11/2030	6,000,000	84.2227	4,669,093.01	0.61
US91282CHA27	3.500%	US TREASURY N/B 3.5% 23-30/04/2028	5,062,200	98.7891	4,620,622.66	0.61
US91282CHE49	3.625%	US TREASURY N/B 3.625% 23-31/05/2028	6,074,600	99.1250	5,563,565.79	0.73
US91282CJT99	4.000%	US TREASURY N/B 4% 24-15/01/2027	2,278,000	100.0781	2,106,421.11	0.28
US91282CHQ78	4.125%	US TREASURY N/B 4.125% 23-31/07/2028	6,243,400	100.6523	5,806,272.01	0.76
US91282CHW47	4.125%	US TREASURY N/B 4.125% 23-31/08/2030	1,687,400	100.4609	1,566,273.43	0.21
US91282CJA09	4.625%	US TREASURY N/B 4.625% 23-30/09/2028	6,243,400	102.2578	5,898,885.81	0.78
US91282CHZ77	4.625%	US TREASURY N/B 4.625% 23-30/09/2030	7,593,300	102.9102	7,220,065.07	0.95
US91282CJG78	4.875%	US TREASURY N/B 4.875% 23-31/10/2030	6,580,800	104.1484	6,332,624.85	0.83
					<b>55,092,514.49</b>	<b>7.26</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>184,297,675.40</b>	<b>24.27</b>
<b>Bonds</b>					<b>184,297,675.40</b>	<b>24.27</b>
<b>Convertible Bonds</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>EUR</b>						
DE000A3L21D1	1.000%	LEG PROPERTIES BV 1% 24-04/09/2030 CV	2,900,000	97.7367	2,834,363.60	0.37
					<b>2,834,363.60</b>	<b>0.37</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>2,834,363.60</b>	<b>0.37</b>
<b>Convertible bonds</b>					<b>2,834,363.60</b>	<b>0.37</b>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
CA21037X1345		CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	12,900	0.0001	0.83
					<b>0.83</b>	<b>0.00</b>
<b>Unlisted securities</b>					<b>0.83</b>	<b>0.00</b>
<b>Warrants</b>					<b>0.83</b>	<b>0.00</b>
<b>Investment fund holdings</b>						
<b>Luxembourg</b>						
LU1012014905		FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES	EUR	27,954	189.7600	5,304,551.04
					<b>5,304,551.04</b>	<b>0.70</b>
<b>Investment fund holdings</b>					<b>5,304,551.04</b>	<b>0.70</b>

## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Ireland</b>						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	218,900	297.0500	60,079,686.78	7.91
					<b>60,079,686.78</b>	<b>7.91</b>
					<b>60,079,686.78</b>	<b>7.91</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Certificates</b>						
					<b>60,079,686.78</b>	<b>7.91</b>
<b>Securities holdings</b>					<b>685,598,452.24</b>	<b>90.28</b>
<b>Futures</b>						
<b>Long positions</b>						
<b>EUR</b>						
EURO-BUND FUTURE 06/06/2025			51		-135,150.00	-0.02
					<b>-135,150.00</b>	<b>-0.02</b>
<b>USD</b>						
ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025			153		402,008.45	0.06
					<b>402,008.45</b>	<b>0.06</b>
<b>Long positions</b>					<b>266,858.45</b>	<b>0.04</b>
<b>Futures</b>					<b>266,858.45</b>	<b>0.04</b>
<b>Cash at bank</b>					<b>72,785,273.35</b>	<b>9.58</b>
<b>Balance of other receivables and payables</b>					<b>792,251.36</b>	<b>0.10</b>
<b>Sub-fund's net assets</b>					<b>759,442,835.40</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

## Foreign exchange forwards

As at 31 March 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
17/04/2025	J.P. Morgan SE	USD	8,000,000.00	EUR	-7,603,771.28	-218,696.88
17/04/2025	BNP Paribas S.A.	EUR	45,709,349.10	USD	-48,000,000.00	1,398,902.73
15/05/2025	BNP Paribas S.A.	EUR	14,569,503.50	USD	-16,000,000.00	-178,168.44

## Futures

	Quantity	Commitments EUR	% share
<b>Long positions</b>			
<b>EUR</b>			
EURO-BUND FUTURE 06/06/2025	51	6,570,840.00	0.87
		<b>6,570,840.00</b>	<b>0.87</b>
<b>USD</b>			
ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025	153	16,120,097.25	2.13
		<b>16,120,097.25</b>	<b>2.13</b>
<b>Long positions</b>		<b>22,690,937.25</b>	<b>3.00</b>
<b>Futures</b>		<b>22,690,937.25</b>	<b>3.00</b>

## Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Canadian dollar	CAD	1	1.5459
Swiss franc	CHF	1	0.9535
Danish krone	DKK	1	7.4618
British pound	GBP	1	0.8363
Swedish krona	SEK	1	10.8175
US dollar	USD	1	1.0823



## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

### Semi-annual report

1 October 2024 - 31 March 2025

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

	Unit class SI	Unit class SR	Unit class R	Unit class RT
<b>Securities ID No. (WKN):</b>	A0M43S	A2AQ5Y	A2QFWV	A2QFWW
<b>ISIN:</b>	LU0323577766	LU1484808933	LU2243568388	LU2243568461
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.335% p.a.	0.735% p.a.	1.465% p.a.	1.465% p.a.
<b>Minimum Initial Investment:</b>	EUR 1,000,000.00	none	none	none
<b>Use of Income:</b>	distributing	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

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

## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

Geographical breakdown<sup>1)</sup>

United States of America	38.63%
Germany	20.84%
Netherlands	9.53%
Ireland	6.88%
France	4.23%
United Kingdom	2.41%
Switzerland	2.15%
Belgium	1.82%
Canada	1.34%
Spain	1.16%
Sweden	0.88%
Denmark	0.86%
Luxembourg	0.25%
<b>Securities holdings</b>	<b>90.98%</b>
Futures	0.07%
Cash at bank	8.83%
Balance of other receivables and payables	0.12%
	<b>100.00%</b>

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

Sector breakdown<sup>1)</sup>

States	29.89%
Financials	12.11%
Industrials	7.92%
Consumer Discretionary	7.00%
Information Technology	6.73%
Health Care	5.90%
Consumer Staples	5.89%
Gold	5.86%
Utilities	3.31%
Real Estate	2.44%
Materials	1.91%
Communication Services	1.40%
Energy	0.62%
<b>Securities holdings</b>	<b>90.98%</b>
Futures	0.07%
Cash at bank	8.83%
Balance of other receivables and payables	0.12%
	<b>100.00%</b>

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

## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

**Composition of the sub-fund's net assets**

as at 31 March 2025

	EUR
Securities holdings	843,900,571.98
(acquisition cost of securities: EUR 795,994,177.30)	
Bank balances	81,882,567.49
Unrealised gains on futures	645,844.91
Unrealised gains on foreign exchange forwards	1,720,569.46
Interest receivables	5,050,279.74
Dividend receivables	67,894.82
Receivable on subscriptions	163,447.45
Receivables from foreign exchange transactions	220,783.04
	<b>933,651,958.89</b>
Payable on redemptions	-716,631.45
Payables from securities transactions	-4,495,320.00
Payables from foreign exchange transactions	-220,252.77
Other liabilities	-628,696.93
	<b>-6,060,901.15</b>
<b>Sub-fund's net assets</b>	<b>927,591,057.74</b>

**Allocation to the unit classes**

<b>Unit class SI</b>	
Proportion of sub-fund's net assets	609,673,771.51 EUR
Units outstanding	5,003,564.680
Unit value	EUR 121.85
<b>Unit class SR</b>	
Proportion of sub-fund's net assets	248,983,975.41 EUR
Units outstanding	2,355,397.452
Unit value	EUR 105.71
<b>Unit class R</b>	
Proportion of sub-fund's net assets	36,684,753.71 EUR
Units outstanding	360,842.313
Unit value	EUR 101.66
<b>Unit class RT</b>	
Proportion of sub-fund's net assets	2,831,660.86 EUR
Units outstanding	25,894.799
Unit value	EUR 109.35
<b>Unit class I</b>	
Proportion of sub-fund's net assets	22,275,638.80 EUR
Units outstanding	213,305.857
Unit value	EUR 104.43

## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

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

Proportion of sub-fund's net assets	6,175,049.36 EUR
Units outstanding	54,702.654
Unit value	EUR 112.88

**Unit class H**

Proportion of sub-fund's net assets	28,445.13 EUR
Units outstanding	258.507
Unit value	EUR 110.04

**Unit class HT**

Proportion of sub-fund's net assets	937,762.96 EUR
Units outstanding	8,343.094
Unit value	EUR 112.40

## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

## Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Canada</b>						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	1,749	4,564.8000	5,164,689.46	0.56
					<b>5,164,689.46</b>	<b>0.56</b>
<b>Denmark</b>						
DK0060448595	COLOPLAST-B	DKK	54,400	731.2000	5,330,824.54	0.57
DK0062498333	NOVO NORDISK A/S-B	DKK	42,000	474.0500	2,668,288.27	0.29
					<b>7,999,112.81</b>	<b>0.86</b>
<b>France</b>						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	147,552	36.1800	5,338,431.36	0.57
FR0010307819	LEGRAND SA	EUR	69,100	98.8400	6,829,844.00	0.74
					<b>12,168,275.36</b>	<b>1.31</b>
<b>Germany</b>						
DE0005810055	DEUTSCHE BOERSE AG	EUR	28,600	271.6000	7,767,760.00	0.84
DE0008404005	ALLIANZ SE-REG	EUR	10,300	355.3000	3,659,590.00	0.39
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	25,900	75.9400	1,966,846.00	0.21
DE0005158703	BECHTLE AG	EUR	112,200	35.4000	3,971,880.00	0.43
DE0005552004	DHL GROUP	EUR	127,600	39.8300	5,082,308.00	0.55
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	35,700	55.7500	1,990,275.00	0.21
DE000SYM9999	SYMRISE AG	EUR	42,600	94.8400	4,040,184.00	0.44
					<b>28,478,843.00</b>	<b>3.07</b>
<b>Ireland</b>						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	18,600	304.3300	5,230,100.71	0.56
					<b>5,230,100.71</b>	<b>0.56</b>
<b>Netherlands</b>						
NL0010273215	ASML HOLDING NV	EUR	5,200	625.6000	3,253,120.00	0.35
					<b>3,253,120.00</b>	<b>0.35</b>
<b>Sweden</b>						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	272,900	164.0000	4,137,333.03	0.45
					<b>4,137,333.03</b>	<b>0.45</b>
<b>Switzerland</b>						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	18,500	158.4000	3,073,470.03	0.33
CH0038863350	NESTLE SA-REG	CHF	91,800	90.2400	8,688,480.78	0.94
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	26,300	296.7000	8,184,183.75	0.88
					<b>19,946,134.56</b>	<b>2.15</b>

## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>United Kingdom</b>						
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	133,059	52.3200	8,324,341.60	0.90
GB00B10RZP78	UNILEVER PLC	EUR	131,500	54.8600	7,214,090.00	0.78
					<b>15,538,431.60</b>	<b>1.68</b>
<b>United States of America</b>						
US88579Y1010	3M CO	USD	28,450	144.8400	3,807,352.86	0.41
US0028241000	ABBOTT LABORATORIES	USD	30,700	130.8200	3,710,777.05	0.40
US02079K3059	ALPHABET INC-CL A	USD	39,900	154.3300	5,689,519.54	0.61
US0231351067	AMAZON.COM INC	USD	25,000	192.7200	4,451,630.79	0.48
US0311001004	AMETEK INC	USD	35,400	170.3900	5,573,136.84	0.60
US0320951017	AMPHENOL CORP-CL A	USD	69,200	66.5900	4,257,625.43	0.46
US0378331005	APPLE INC	USD	14,700	217.9000	2,959,558.35	0.32
US0382221051	APPLIED MATERIALS INC	USD	22,300	145.0600	2,988,855.22	0.32
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	19,900	526.3100	9,677,140.35	1.04
US2358511028	DANAHER CORP	USD	32,800	205.8500	6,238,455.14	0.67
US2566771059	DOLLAR GENERAL CORP	USD	64,400	86.1000	5,123,200.59	0.55
US34959J1088	FORTIVE CORP	USD	111,500	72.6300	7,482,440.17	0.81
US45167R1041	IDEX CORP	USD	13,678	180.9100	2,286,322.63	0.25
US45168D1046	IDEXX LABORATORIES INC	USD	8,500	415.8700	3,266,095.35	0.35
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	24,700	174.7100	3,987,191.17	0.43
US4781601046	JOHNSON & JOHNSON	USD	46,900	163.7100	7,094,150.42	0.77
US57636Q1040	MASTERCARD INC - A	USD	4,530	540.6100	2,262,739.81	0.24
US57667L1070	MATCH GROUP INC	USD	92,900	30.6300	2,629,148.11	0.28
US5801351017	MCDONALDS CORP	USD	9,300	307.0900	2,638,766.52	0.29
US5949181045	MICROSOFT CORP	USD	19,400	378.8000	6,789,910.38	0.73
US7134481081	PEPSICO INC	USD	45,400	149.2700	6,261,533.77	0.68
US7427181091	PROCTER & GAMBLE CO/THE	USD	31,500	168.0300	4,890,460.13	0.53
US7766961061	ROPER TECHNOLOGIES INC	USD	9,100	582.6400	4,898,848.75	0.53
US79466L3024	SALESFORCE INC	USD	13,100	269.9700	3,267,677.17	0.35
US8085131055	SCHWAB (CHARLES) CORP	USD	98,000	77.8100	7,045,532.66	0.76
US8636671013	STRYKER CORP	USD	7,400	364.5000	2,492,192.55	0.27
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	9,100	500.1600	4,205,355.26	0.45
US92826C8394	VISA INC-CLASS A SHARES	USD	7,100	342.8500	2,249,131.48	0.24
					<b>128,224,748.49</b>	<b>13.82</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>230,140,789.02</b>	<b>24.81</b>
<b>Equities, rights and participation certificates</b>					<b>230,140,789.02</b>	<b>24.81</b>

## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
ES0205046008	4.250% AENA SME SA 4.25% 23-13/10/2030	5,100,000	104.7961	5,344,601.61	0.58
XS2764880402	3.647% ALIMEN COUCHE 3.647% 24-12/05/2031	7,318,000	99.9581	7,314,933.03	0.79
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	5,359,000	95.9712	5,143,096.61	0.55
XS2462324232	1.949% BANK OF AMER CRP 22-27/10/2026 FRN	2,800,000	99.5529	2,787,480.08	0.30
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	5,300,000	95.3482	5,053,454.60	0.54
XS1200679071	1.125% BERKSHIRE HATHWY 1.125% 15-16/03/2027	7,422,000	97.2175	7,215,479.14	0.78
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	4,500,000	100.2728	4,512,276.00	0.49
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	3,300,000	101.9834	3,365,453.19	0.36
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	7,886,000	101.1913	7,979,949.86	0.86
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	5,800,000	101.1406	5,866,152.48	0.63
DE0001030716	0.000% BUNDESUBL-120 0% 20-10/10/2025	14,018,400	98.9020	13,864,477.97	1.49
DE0001141851	0.000% BUNDESUBL-185 0% 22-16/04/2027	6,390,700	96.0290	6,136,925.30	0.66
FR001400TWD7	3.125% BUREAU VERITAS 3.125% 24-15/11/2031	7,200,000	98.3976	7,084,629.36	0.76
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	2,050,000	98.8441	2,026,303.23	0.22
XS2264977146	0.200% COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	5,256,000	90.6785	4,766,064.59	0.51
DE000CZ43Z57	2.875% COMMERZBANK AG 2.875% 23-28/04/2026	8,607,000	100.6060	8,659,162.72	0.93
XS2860946867	3.331% COOPERATIEVE RAB 24-16/07/2028 FRN	5,700,000	99.9283	5,695,914.24	0.61
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	2,114,000	102.2900	2,162,410.60	0.23
DE000A351ZS6	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	4,600,000	103.4489	4,758,648.02	0.51
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	6,288,000	100.4226	6,314,573.09	0.68
XS2948768556	3.250% DEUTSCHE TELEKOM 3.25% 24-04/06/2035	4,845,000	97.0546	4,702,295.85	0.51
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	4,226,200	95.6720	4,043,290.06	0.44
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	10,925,900	100.0360	10,929,833.32	1.18
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	8,246,100	97.9780	8,079,363.86	0.87
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	3,000,000	97.9458	2,938,372.50	0.32
DE000A2TSDW4	0.010% DZ HYP AG 0.01% 19-15/01/2027	2,474,000	95.8862	2,372,224.59	0.26
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	3,299,000	100.5460	3,317,010.89	0.36
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	3,712,000	98.5582	3,658,478.90	0.39
XS2381272207	1.375% ENERGIE BADEN-W 21-31/08/2081 FRN	2,100,000	91.7630	1,927,023.00	0.21
XS2751678272	5.250% ENERGIE BADEN-W 24-23/01/2084 FRN	2,100,000	104.1122	2,186,355.78	0.24
XS2338570331	0.875% EQT 0.875% 21-14/05/2031	4,741,000	85.2292	4,040,718.27	0.44
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	7,215,000	72.0840	5,200,860.60	0.56
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	12,576,000	92.8647	11,678,660.90	1.26
DE000A4DFCB7	3.250% EVONIK 3.25% 25-15/01/2030	3,609,000	101.2571	3,654,368.02	0.39
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	2,600,000	101.1207	2,629,139.50	0.28

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

## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	8,762,000	102.2337	8,957,714.17	0.97
FR001400BKZ3	2.000% FRANCE O.A.T. 2% 22-25/11/2032	6,184,500	92.3340	5,710,396.23	0.62
FR001400HI98	2.750% FRANCE O.A.T. 2.75% 23-25/02/2029	8,452,200	100.6860	8,510,182.09	0.92
DE000A3MP5P6	0.010% GEM DT LAENDER 0.01% 21-08/10/2027	4,400,000	94.2068	4,145,099.20	0.45
XS2949317676	4.247% IBERDROLA FIN SA 24-28/08/2173 FRN	5,400,000	99.8054	5,389,492.68	0.58
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	4,948,000	97.5038	4,824,485.55	0.52
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	5,772,000	95.6399	5,520,332.72	0.60
XS2585966257	3.000% ING BANK NV 3% 23-15/02/2026	2,300,000	100.5883	2,313,529.75	0.25
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	1,300,000	99.1109	1,288,441.05	0.14
XS2209794408	0.000% KFW 0% 20-15/09/2028	22,884,000	92.1419	21,085,740.95	2.27
XS2626288760	2.750% KFW 2.75% 23-15/05/2030	4,484,000	100.5633	4,509,259.72	0.49
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	7,400,000	102.4602	7,582,058.50	0.82
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	3,200,000	83.1468	2,660,698.24	0.29
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	5,900,000	97.5713	5,756,708.47	0.62
XS2595028536	4.656% MORGAN STANLEY 23-02/03/2029 FRN	4,432,000	104.6129	4,636,445.94	0.50
XS2643673952	4.500% NASDAQ INC 4.5% 23-15/02/2032	6,236,000	105.5055	6,579,320.49	0.71
XS1947578321	0.625% NED WATERSCHAPBK 0.625% 19-06/02/2029	6,000,000	92.8166	5,568,996.60	0.60
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	12,987,600	87.8190	11,405,580.44	1.23
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	17,419,600	95.3450	16,608,717.62	1.79
DE000NWB0AH9	0.000% NRW BANK 0% 19-15/10/2029	5,463,000	88.6151	4,841,045.10	0.52
XS2802892054	4.125% PORSCHE SE 4.125% 24-27/09/2032	5,463,000	100.3475	5,481,983.93	0.59
XS1196503137	1.800% PRICELINE GROUP 1.8% 15-03/03/2027	2,600,000	98.4300	2,559,180.52	0.28
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	2,600,000	96.2282	2,501,932.16	0.27
XS2482936247	2.125% RWE A 2.125% 22-24/05/2026	9,174,000	99.4020	9,119,139.48	0.98
XS2715297672	3.970% SANDOZ FINANCE 3.97% 23-17/04/2027	3,100,000	102.2545	3,169,889.50	0.34
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	2,700,000	104.1215	2,811,281.58	0.30
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	2,200,000	99.0211	2,178,464.42	0.23
XS2948453720	3.807% SMURFIT KAPPA 3.807% 24-27/11/2036	2,100,000	97.7355	2,052,445.71	0.22
XS1002121454	6.500% STICHTING AK RABO 14-29/12/2049 FRN	7,405,900	112.8060	8,354,299.55	0.90
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	3,300,000	100.0659	3,302,174.04	0.36
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	2,500,000	98.5598	2,463,994.25	0.27
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	6,699,000	101.6288	6,808,115.32	0.73
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	2,300,000	99.9558	2,298,982.25	0.25
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	4,300,000	107.8516	4,637,620.95	0.50
XS2554488978	4.250% VOLKSWAGEN INTFN 4.25% 22-15/02/2028	4,500,000	103.0170	4,635,767.25	0.50
DE000A3MQS56	1.375% VONOVIA SE 1.375% 22-28/01/2026	6,000,000	98.9201	5,935,207.20	0.64
				<b>393,614,705.38</b>	<b>42.44</b>



## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>USD</b>					
US00440KAD54	4.500% ACCENTURE CAPITA 4.5% 24-04/10/2034	4,432,000	96.4503	3,949,622.73	0.43
US031162DN74	5.507% AMGEN INC 5.507% 23-02/03/2026	4,600,000	100.0037	4,250,365.15	0.46
US345397E581	5.800% FORD MOTOR CRED 5.8% 24-08/03/2029	11,339,000	99.2011	10,393,061.81	1.12
US38141GA468	6.484% GOLDMAN SACHS GP 23-24/10/2029 FRN	6,803,000	105.5838	6,636,669.38	0.72
US46647PDX15	6.087% JPMORGAN CHASE 23-23/10/2029 FRN	3,196,000	104.6283	3,089,644.05	0.33
US55354GAL41	3.875% MSCI INC 3.875% 20-15/02/2031	4,741,000	92.7943	4,064,840.44	0.44
US91282CAV37	0.875% US TREASURY N/B 0.875% 20-15/11/2030	18,038,200	84.2227	14,037,005.57	1.51
US91282CHA27	3.500% US TREASURY N/B 3.5% 23-30/04/2028	17,625,800	98.7891	16,088,295.75	1.73
US91282CHE49	3.625% US TREASURY N/B 3.625% 23-31/05/2028	19,378,200	99.1250	17,747,981.84	1.91
US91282CT99	4.000% US TREASURY N/B 4% 24-15/01/2027	5,360,000	100.0781	4,956,284.98	0.53
US91282CHQ78	4.125% US TREASURY N/B 4.125% 23-31/07/2028	18,038,200	100.6523	16,775,266.00	1.81
US91282CHW47	4.125% US TREASURY N/B 4.125% 23-31/08/2030	14,636,800	100.4609	13,586,127.14	1.47
US91282CJA09	4.625% US TREASURY N/B 4.625% 23-30/09/2028	16,801,200	102.2578	15,874,100.68	1.71
US91282CHZ77	4.625% US TREASURY N/B 4.625% 23-30/09/2030	17,213,500	102.9102	16,367,401.52	1.76
US91282CJG78	4.875% US TREASURY N/B 4.875% 23-31/10/2030	7,112,200	104.1484	6,843,984.70	0.74
				<b>154,660,651.74</b>	<b>16.67</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>548,275,357.12</b>	<b>59.11</b>
<b>Bonds</b>				<b>548,275,357.12</b>	<b>59.11</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
DE000A3L21D1	1.000% LEG PROPERTIES BV 1% 24-04/09/2030 CV	3,600,000	97.7367	3,518,520.34	0.38
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	7,900,000	96.4869	7,622,469.84	0.82
				<b>11,140,990.18</b>	<b>1.20</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>11,140,990.18</b>	<b>1.20</b>
<b>Convertible bonds</b>				<b>11,140,990.18</b>	<b>1.20</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	5,900	0.0001	0.38
				<b>0.38</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>0.38</b>	<b>0.00</b>
<b>Warrants</b>				<b>0.38</b>	<b>0.00</b>

## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Ireland</b>						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	198,000	297.0500	54,343,435.28	5.86
					<b>54,343,435.28</b>	<b>5.86</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>54,343,435.28</b>	<b>5.86</b>
<b>Certificates</b>					<b>54,343,435.28</b>	<b>5.86</b>
<b>Securities holdings</b>					<b>843,900,571.98</b>	<b>90.98</b>
<b>Futures</b>						
<b>Long positions</b>						
<b>EUR</b>						
EURO-BUND FUTURE 06/06/2025			140		-371,000.00	-0.04
					<b>-371,000.00</b>	<b>-0.04</b>
<b>USD</b>						
ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025			387		1,016,844.91	0.11
					<b>1,016,844.91</b>	<b>0.11</b>
<b>Long positions</b>					<b>645,844.91</b>	<b>0.07</b>
<b>Futures</b>					<b>645,844.91</b>	<b>0.07</b>
<b>Cash at bank</b>					<b>81,882,567.49</b>	<b>8.83</b>
<b>Balance of other receivables and payables</b>					<b>1,162,073.36</b>	<b>0.12</b>
<b>Sub-fund's net assets</b>					<b>927,591,057.74</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH - FOUNDATION DEFENSIVE

## Foreign exchange forwards

As at 31 March 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
17/04/2025	J.P. Morgan SE	USD	4,500,000.00	EUR	-4,277,121.35	-123,017.00
17/04/2025	BNP Paribas S.A.	EUR	91,894,837.26	USD	-96,500,000.00	2,812,377.37
15/05/2025	BNP Paribas S.A.	EUR	79,221,675.27	USD	-87,000,000.00	-968,790.91

## Futures

	Quantity	Commitments EUR	% share
<b>Long positions</b>			
<b>EUR</b>			
EURO-BUND FUTURE 06/06/2025	140	18,037,600.00	1.95
		<b>18,037,600.00</b>	<b>1.95</b>
<b>USD</b>			
ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025	387	40,774,363.62	4.40
		<b>40,774,363.62</b>	<b>4.40</b>
<b>Long positions</b>		<b>58,811,963.62</b>	<b>6.35</b>
<b>Futures</b>		<b>58,811,963.62</b>	<b>6.35</b>

## Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Canadian dollar	CAD	1	1.5459
Swiss franc	CHF	1	0.9535
Danish krone	DKK	1	7.4618
British pound	GBP	1	0.8363
Swedish krona	SEK	1	10.8175
US dollar	USD	1	1.0823

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

### Semi-annual report

1 October 2024 - 31 March 2025

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

	Unit class SI	Unit class SR	Unit class R	Unit class RT
<b>Securities ID No. (WKN):</b>	A2QFWT	A2QFWU	A2QFWK	A2QFWL
<b>ISIN:</b>	LU2243567224	LU2243567497	LU2243567570	LU2243567653
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.335% p.a.	0.735% p.a.	1.465% p.a.	1.465% p.a.
<b>Minimum Initial Investment:</b>	EUR 1,000,000.00	none	none	none
<b>Use of Income:</b>	distributing	distributing	distributing	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

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

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

Geographical breakdown<sup>1)</sup>

United States of America	42.56%
Germany	14.07%
Ireland	9.43%
Switzerland	5.07%
Netherlands	5.02%
France	4.87%
United Kingdom	4.26%
Denmark	2.02%
Canada	1.54%
Sweden	1.26%
Belgium	0.65%
Spain	0.47%
Luxembourg	0.08%
<b>Securities holdings</b>	<b>91.30%</b>
Futures	0.02%
Cash at bank	8.62%
Balance of other receivables and payables	0.06%
	<b>100.00%</b>

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

Sector breakdown<sup>1)</sup>

States	13.43%
Information Technology	12.64%
Financials	12.30%
Health Care	11.39%
Consumer Staples	10.93%
Industrials	10.59%
Gold	7.97%
Consumer Discretionary	5.75%
Communication Services	2.36%
Materials	1.57%
Utilities	1.40%
Real Estate	0.68%
Energy	0.29%
<b>Securities holdings</b>	<b>91.30%</b>
Futures	0.02%
Cash at bank	8.62%
Balance of other receivables and payables	0.06%
	<b>100.00%</b>

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

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

**Composition of the sub-fund's net assets**

as at 31 March 2025

	EUR
Securities holdings	217,627,610.65
(acquisition cost of securities: EUR 201,157,710.22)	
Bank balances	20,554,060.44
Unrealised gains on futures	57,467.73
Unrealised gains on foreign exchange forwards	188,303.94
Interest receivables	588,354.37
Dividend receivables	40,045.02
Receivable on subscriptions	5,040.69
Receivables from foreign exchange transactions	115,648.26
	<b>239,176,531.10</b>
Payables from securities transactions	-499,480.00
Payables from foreign exchange transactions	-115,370.50
Other liabilities	-190,678.97
	<b>-805,529.47</b>
<b>Sub-fund's net assets</b>	<b>238,371,001.63</b>

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

Proportion of sub-fund's net assets	115,687,399.88 EUR
Units outstanding	960,024.768
Unit value	EUR 120.50

**Unit class SR**

Proportion of sub-fund's net assets	22,083,084.29 EUR
Units outstanding	184,891.061
Unit value	EUR 119.44

**Unit class R**

Proportion of sub-fund's net assets	28,413,202.06 EUR
Units outstanding	242,285.094
Unit value	EUR 117.27

**Unit class RT**

Proportion of sub-fund's net assets	4,045,622.97 EUR
Units outstanding	31,836.102
Unit value	EUR 127.08

**Unit class I**

Proportion of sub-fund's net assets	4,236,041.04 EUR
Units outstanding	35,167.573
Unit value	EUR 120.45

**Unit class IT**

Proportion of sub-fund's net assets	63,052,203.05 EUR
Units outstanding	480,685.560
Unit value	EUR 131.17

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

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

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

Proportion of sub-fund's net assets	297,399.03 EUR
Units outstanding	2,537.335
Unit value	EUR 117.21

**Unit class HT**

Proportion of sub-fund's net assets	556,049.31 EUR
Units outstanding	4,256.966
Unit value	EUR 130.62

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

## Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Canada</b>						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	932	4,564.8000	2,752,138.69	1.16
					<b>2,752,138.69</b>	<b>1.16</b>
<b>Denmark</b>						
DK0060448595	COLOPLAST-B	DKK	32,800	731.2000	3,214,173.62	1.35
DK0062498333	NOVO NORDISK A/S-B	DKK	25,200	474.0500	1,600,972.96	0.67
					<b>4,815,146.58</b>	<b>2.02</b>
<b>France</b>						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	85,925	36.1800	3,108,766.50	1.30
FR0010307819	LEGRAND SA	EUR	41,600	98.8400	4,111,744.00	1.73
					<b>7,220,510.50</b>	<b>3.03</b>
<b>Germany</b>						
DE0005810055	DEUTSCHE BOERSE AG	EUR	17,200	271.6000	4,671,520.00	1.96
DE0008404005	ALLIANZ SE-REG	EUR	6,234	355.3000	2,214,940.20	0.93
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	15,500	75.9400	1,177,070.00	0.49
DE0005158703	BECHTLE AG	EUR	65,900	35.4000	2,332,860.00	0.98
DE0005552004	DHL GROUP	EUR	77,592	39.8300	3,090,489.36	1.30
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	21,400	55.7500	1,193,050.00	0.50
DE000SYM9999	SYMRISE AG	EUR	25,600	94.8400	2,427,904.00	1.02
					<b>17,107,833.56</b>	<b>7.18</b>
<b>Ireland</b>						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	11,200	304.3300	3,149,307.96	1.32
					<b>3,149,307.96</b>	<b>1.32</b>
<b>Netherlands</b>						
NL0010273215	ASML HOLDING NV	EUR	3,100	625.6000	1,939,360.00	0.81
					<b>1,939,360.00</b>	<b>0.81</b>
<b>Sweden</b>						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	163,800	164.0000	2,483,309.45	1.04
					<b>2,483,309.45</b>	<b>1.04</b>
<b>Switzerland</b>						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	11,200	158.4000	1,860,695.37	0.78
CH0038863350	NESTLE SA-REG	CHF	55,500	90.2400	5,252,839.69	2.20
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	15,989	296.7000	4,975,548.06	2.09
					<b>12,089,083.12</b>	<b>5.07</b>



## FLOSSBACH VON STORCH - FOUNDATION GROWTH

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>United Kingdom</b>						
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	80,650	52.3200	5,045,567.38	2.11
GB00B10RZP78	UNILEVER PLC	EUR	79,400	54.8600	4,355,884.00	1.83
					<b>9,401,451.38</b>	<b>3.94</b>
<b>United States of America</b>						
US88579Y1010	3M CO	USD	17,100	144.8400	2,288,426.50	0.96
US0028241000	ABBOTT LABORATORIES	USD	18,300	130.8200	2,211,961.56	0.93
US02079K3059	ALPHABET INC-CL A	USD	23,900	154.3300	3,408,007.95	1.43
US0231351067	AMAZON.COM INC	USD	14,900	192.7200	2,653,171.95	1.11
US0311001004	AMETEK INC	USD	21,400	170.3900	3,369,071.42	1.41
US0320951017	AMPHENOL CORP-CL A	USD	40,400	66.5900	2,485,665.71	1.04
US0378331005	APPLE INC	USD	9,000	217.9000	1,811,974.50	0.76
US0382221051	APPLIED MATERIALS INC	USD	13,400	145.0600	1,795,993.72	0.75
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	11,900	526.3100	5,786,832.67	2.43
US2358511028	DANAHER CORP	USD	19,820	205.8500	3,769,700.64	1.58
US2566771059	DOLLAR GENERAL CORP	USD	37,800	86.1000	3,007,096.00	1.26
US34959J1088	FORTIVE CORP	USD	67,662	72.6300	4,540,599.70	1.91
US45167R1041	IDEX CORP	USD	8,187	180.9100	1,368,483.94	0.57
US45168D1046	IDEXX LABORATORIES INC	USD	5,200	415.8700	1,998,081.86	0.84
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	14,820	174.7100	2,392,314.70	1.00
US4781601046	JOHNSON & JOHNSON	USD	28,493	163.7100	4,309,885.46	1.81
US57636Q1040	MASTERCARD INC - A	USD	2,700	540.6100	1,348,652.87	0.57
US57667L1070	MATCH GROUP INC	USD	56,395	30.6300	1,596,025.92	0.67
US5801351017	MCDONALDS CORP	USD	5,700	307.0900	1,617,308.51	0.68
US5949181045	MICROSOFT CORP	USD	11,600	378.8000	4,059,946.41	1.70
US7134481081	PEPSICO INC	USD	27,200	149.2700	3,751,403.49	1.57
US7427181091	PROCTER & GAMBLE CO/THE	USD	19,200	168.0300	2,980,851.89	1.25
US7766961061	ROPER TECHNOLOGIES INC	USD	5,600	582.6400	3,014,676.15	1.27
US79466L3024	SALESFORCE INC	USD	7,730	269.9700	1,928,178.97	0.81
US8085131055	SCHWAB (CHARLES) CORP	USD	59,200	77.8100	4,256,076.87	1.79
US8636671013	STRYKER CORP	USD	4,160	364.5000	1,401,016.35	0.59
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	5,563	500.1600	2,570,812.23	1.08
US92826C8394	VISA INC-CLASS A SHARES	USD	4,200	342.8500	1,330,472.14	0.56
					<b>77,052,690.08</b>	<b>32.33</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>138,010,831.32</b>	<b>57.90</b>
<b>Equities, rights and participation certificates</b>					<b>138,010,831.32</b>	<b>57.90</b>

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
ES0205046008	4.250% AENA SME SA 4.25% 23-13/10/2030	400,000	104.7961	419,184.44	0.18
XS2764880402	3.647% ALIMEN COUCHE 3.647% 24-12/05/2031	914,000	99.9581	913,616.94	0.38
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	600,000	95.9712	575,827.20	0.24
XS2462324232	1.949% BANK OF AMER CRP 22-27/10/2026 FRN	100,000	99.5529	99,552.86	0.04
DE0001053551	0.010% BAYERN FREISTAAT 0.01% 20-07/05/2027	600,000	95.3482	572,089.20	0.24
XS1200679071	1.125% BERKSHIRE HATHWY 1.125% 15-16/03/2027	300,000	97.2175	291,652.35	0.12
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	500,000	100.2728	501,364.00	0.21
XS2776511060	3.500% BOOKING HLDS INC 3.5% 24-01/03/2029	300,000	101.9834	305,950.29	0.13
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	1,015,000	101.1913	1,027,092.20	0.43
XS2802928692	3.875% BRENNTAG FINANCE 3.875% 24-24/04/2032	600,000	101.1406	606,843.36	0.26
DE0001030716	0.000% BUNDESUBL-120 0% 20-10/10/2025	1,850,400	98.9020	1,830,082.61	0.77
DE0001141851	0.000% BUNDESUBL-185 0% 22-16/04/2027	326,600	96.0290	313,630.71	0.13
FR001400TWD7	3.125% BUREAU VERITAS 3.125% 24-15/11/2031	700,000	98.3976	688,783.41	0.29
XS2905425612	3.250% COCA-COLA EURO 3.25% 24-21/03/2032	200,000	98.8441	197,688.12	0.08
XS2264977146	0.200% COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	600,000	90.6785	544,071.30	0.23
DE000CZ43Z57	2.875% COMMERZBANK AG 2.875% 23-28/04/2026	762,000	100.6060	766,618.10	0.32
XS2860946867	3.331% COOPERATIEVE RAB 24-16/07/2028 FRN	600,000	99.9283	599,569.92	0.25
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	272,000	102.2900	278,228.80	0.12
DE000A351Z56	3.750% DEUTSCHE BOERSE 3.75% 23-28/09/2029	700,000	103.4489	724,142.09	0.30
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	707,000	100.4226	709,987.78	0.30
XS2948768556	3.250% DEUTSCHE TELEKOM 3.25% 24-04/06/2035	653,000	97.0546	633,766.60	0.27
DE0001102390	0.500% DEUTSCHLAND REP 0.5% 16-15/02/2026	1,523,800	98.6560	1,503,320.13	0.63
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	816,300	95.6720	780,970.54	0.33
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	979,600	100.0360	979,952.66	0.41
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	870,700	97.9780	853,094.45	0.36
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	300,000	97.9458	293,837.25	0.12
XS2895631567	3.125% E.ON SE 3.125% 24-05/03/2030	326,000	100.5460	327,779.80	0.14
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	435,000	98.5582	428,728.00	0.18
XS2381272207	1.375% ENERGIE BADEN-W 21-31/08/2081 FRN	200,000	91.7630	183,526.00	0.08
XS2751678272	5.250% ENERGIE BADEN-W 24-23/01/2084 FRN	200,000	104.1122	208,224.36	0.09
XS2338570331	0.875% EQT 0.875% 21-14/05/2031	600,000	85.2292	511,375.44	0.21
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	762,000	72.0840	549,280.08	0.23
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	1,088,000	92.8647	1,010,367.61	0.42
DE000A4DFCB7	3.250% EVONIK 3.25% 25-15/01/2030	381,000	101.2571	385,789.47	0.16
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	250,000	101.1207	252,801.88	0.11

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

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	1,015,000	102.2337	1,037,671.75	0.44
FR001400BKZ3	2.000% FRANCE O.A.T. 2% 22-25/11/2032	2,176,900	92.3340	2,010,018.85	0.84
FR001400HI98	2.750% FRANCE O.A.T. 2.75% 23-25/02/2029	979,600	100.6860	986,320.06	0.41
XS2949317676	4.247% IBERDROLA FIN SA 24-28/08/2173 FRN	700,000	99.8054	698,637.94	0.29
XS2999658565	3.150% IBM CORP 3.15% 25-10/02/2033	600,000	97.5038	585,022.50	0.25
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	812,000	95.6399	776,595.66	0.33
XS2585966257	3.000% ING BANK NV 3% 23-15/02/2026	200,000	100.5883	201,176.50	0.08
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	150,000	99.1109	148,666.28	0.06
XS2209794408	0.000% KFW 0% 20-15/09/2028	1,197,000	92.1419	1,102,937.94	0.46
XS2626288760	2.750% KFW 2.75% 23-15/05/2030	381,000	100.5633	383,146.29	0.16
DE000A1RQEN1	3.250% LAND HESSEN 3.25% 23-05/10/2028	700,000	102.4602	717,221.75	0.30
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	300,000	83.1468	249,440.46	0.11
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	600,000	97.5713	585,427.98	0.25
XS2595028536	4.656% MORGAN STANLEY 23-02/03/2029 FRN	350,000	104.6129	366,145.33	0.15
XS2643673952	4.500% NASDAQ INC 4.5% 23-15/02/2032	150,000	105.5055	158,258.19	0.07
XS1947578321	0.625% NED WATERSCHAPBK 0.625% 19-06/02/2029	700,000	92.8166	649,716.27	0.27
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	870,700	87.8190	764,640.03	0.32
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	2,122,500	95.3450	2,023,697.63	0.85
DE000NWB0AH9	0.000% NRW BANK 0% 19-15/10/2029	653,000	88.6151	578,656.86	0.24
XS2802892054	4.125% PORSCHE SE 4.125% 24-27/09/2032	707,000	100.3475	709,456.83	0.30
XS1196503137	1.800% PRICELINE GROUP 1.8% 15-03/03/2027	200,000	98.4300	196,860.04	0.08
XS2901969902	3.375% ROYAL SCHIPHOL 3.375% 24-17/09/2036	250,000	96.2282	240,570.40	0.10
XS2482936247	2.125% RWE A 2.125% 22-24/05/2026	926,000	99.4020	920,462.52	0.39
XS2715297672	3.970% SANDOZ FINANCE 3.97% 23-17/04/2027	300,000	102.2545	306,763.50	0.13
XS2715940891	4.220% SANDOZ FINANCE 4.22% 23-17/04/2030	300,000	104.1215	312,364.62	0.13
XS2948452326	3.454% SMURFIT KAPPA 3.454% 24-27/11/2032	200,000	99.0211	198,042.22	0.08
XS2948453720	3.807% SMURFIT KAPPA 3.807% 24-27/11/2036	150,000	97.7355	146,603.27	0.06
XS1002121454	6.500% STICHTING AK RABO 14-29/12/2049 FRN	1,900,000	112.8060	2,143,314.00	0.90
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	400,000	100.0659	400,263.52	0.17
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	300,000	98.5598	295,679.31	0.12
XS2857918804	3.625% TOYOTA MTR CRED 3.625% 24-15/07/2031	863,000	101.6288	877,056.80	0.37
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	200,000	99.9558	199,911.50	0.08
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	300,000	107.8516	323,554.95	0.14
XS2554488978	4.250% VOLKSWAGEN INTFN 4.25% 22-15/02/2028	200,000	103.0170	206,034.10	0.09
DE000A3MQS56	1.375% VONOVIA SE 1.375% 22-28/01/2026	300,000	98.9201	296,760.36	0.12
				<b>42,665,886.16</b>	<b>17.90</b>
<b>USD</b>					
US00440KAD54	4.500% ACCENTURE CAPITA 4.5% 24-04/10/2034	435,000	96.4503	387,654.75	0.16

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

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US031162DN74	5.507% AMGEN INC 5.507% 23-02/03/2026	350,000	100.0037	323,397.35	0.14
US345397E581	5.800% FORD MOTOR CRED 5.8% 24-08/03/2029	1,200,000	99.2011	1,099,891.90	0.46
US38141GA468	6.484% GOLDMAN SACHS GP 23-24/10/2029 FRN	653,000	105.5838	637,034.41	0.27
US46647PDX15	6.087% JPMORGAN CHASE 23-23/10/2029 FRN	326,000	104.6283	315,151.43	0.13
US91282CAV37	0.875% US TREASURY N/B 0.875% 20-15/11/2030	2,176,900	84.2227	1,694,024.76	0.71
US91282CHA27	3.500% US TREASURY N/B 3.5% 23-30/04/2028	1,959,200	98.7891	1,788,298.35	0.75
US91282CHE49	3.625% US TREASURY N/B 3.625% 23-31/05/2028	2,068,000	99.1250	1,894,026.61	0.79
US91282CJT99	4.000% US TREASURY N/B 4% 24-15/01/2027	653,000	100.0781	603,816.06	0.25
US91282CHQ78	4.125% US TREASURY N/B 4.125% 23-31/07/2028	2,068,000	100.6523	1,923,210.19	0.81
US91282CHW47	4.125% US TREASURY N/B 4.125% 23-31/08/2030	870,700	100.4609	808,198.58	0.34
US91282CJA09	4.625% US TREASURY N/B 4.625% 23-30/09/2028	2,176,900	102.2578	2,056,777.48	0.86
US91282CHZ77	4.625% US TREASURY N/B 4.625% 23-30/09/2030	1,850,400	102.9102	1,759,446.94	0.74
US91282CJG78	4.875% US TREASURY N/B 4.875% 23-31/10/2030	1,959,200	104.1484	1,885,314.64	0.79
				<b>17,176,243.45</b>	<b>7.20</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>59,842,129.61</b>	<b>25.10</b>
<b>Bonds</b>				<b>59,842,129.61</b>	<b>25.10</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
DE000A3L21D1	1.000% LEG PROPERTIES BV 1% 24-04/09/2030 CV	800,000	97.7367	781,893.41	0.33
				<b>781,893.41</b>	<b>0.33</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>781,893.41</b>	<b>0.33</b>
<b>Convertible bonds</b>				<b>781,893.41</b>	<b>0.33</b>
<b>Warrants</b>					
<b>Unlisted securities</b>					
<b>Canada</b>					
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	2,207	0.0001	0.14
				<b>0.14</b>	<b>0.00</b>
<b>Unlisted securities</b>				<b>0.14</b>	<b>0.00</b>
<b>Warrants</b>				<b>0.14</b>	<b>0.00</b>

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Ireland</b>						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	69,200	297.0500	18,992,756.17	7.97
					<b>18,992,756.17</b>	<b>7.97</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>18,992,756.17</b>	<b>7.97</b>
<b>Certificates</b>					<b>18,992,756.17</b>	<b>7.97</b>
<b>Securities holdings</b>					<b>217,627,610.65</b>	<b>91.30</b>
<b>Futures</b>						
<b>Long positions</b>						
<b>EUR</b>						
EURO-BUND FUTURE 06/06/2025			15		-39,750.00	-0.02
					<b>-39,750.00</b>	<b>-0.02</b>
<b>USD</b>						
ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025			37		97,217.73	0.04
					<b>97,217.73</b>	<b>0.04</b>
<b>Long positions</b>					<b>57,467.73</b>	<b>0.02</b>
<b>Futures</b>					<b>57,467.73</b>	<b>0.02</b>
<b>Cash at bank</b>					<b>20,554,060.44</b>	<b>8.62</b>
<b>Balance of other receivables and payables</b>					<b>131,862.81</b>	<b>0.06</b>
<b>Sub-fund's net assets</b>					<b>238,371,001.63</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH - FOUNDATION GROWTH

## Foreign exchange forwards

As at 31 March 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
17/04/2025	BNP Paribas S.A.	EUR	9,427,553.25	USD	-9,900,000.00	288,523.69
15/05/2025	BNP Paribas S.A.	EUR	8,195,345.72	USD	-9,000,000.00	-100,219.75

## Futures

	Quantity	Commitments EUR	% share
<b>Long positions</b>			
<b>EUR</b>			
EURO-BUND FUTURE 06/06/2025	15	1,932,600.00	0.82
		<b>1,932,600.00</b>	<b>0.82</b>
<b>USD</b>			
ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025	37	3,898,324.17	1.64
		<b>3,898,324.17</b>	<b>1.64</b>
<b>Long positions</b>		<b>5,830,924.17</b>	<b>2.46</b>
<b>Futures</b>		<b>5,830,924.17</b>	<b>2.46</b>

## Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Canadian dollar	CAD	1	1.5459
Swiss franc	CHF	1	0.9535
Danish krone	DKK	1	7.4618
British pound	GBP	1	0.8363
Swedish krona	SEK	1	10.8175
US dollar	USD	1	1.0823

## FLOSSBACH VON STORCH - GLOBAL QUALITY

### Semi-annual report

1 October 2024 - 31 March 2025

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

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

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

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

<sup>1)</sup> Unit class HT has been launched on 18 March 2025.

## FLOSSBACH VON STORCH - GLOBAL QUALITY

**Geographical breakdown<sup>1)</sup>**

United States of America	58.83%
United Kingdom	7.15%
Switzerland	6.36%
Germany	5.06%
France	4.35%
Denmark	3.66%
Sweden	3.44%
Ireland	2.70%
India	2.54%
Canada	2.28%
China	1.43%
Hong Kong	0.91%
<b>Securities holdings</b>	<b>98.71%</b>
Options	-0.03%
Cash at bank	1.24%
Balance of other receivables and payables	0.09%
	<b>100.00%</b>

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

**Sector breakdown<sup>1)</sup>**

Financials	21.86%
Information Technology	20.24%
Health Care	16.89%
Industrials	15.14%
Consumer Staples	14.79%
Consumer Discretionary	4.69%
Communication Services	3.53%
Materials	1.57%
<b>Securities holdings</b>	<b>98.71%</b>
Optionen	-0.03%
Cash at bank	1.24%
Balance of other receivables and payables	0.09%
	<b>100.00%</b>

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



## FLOSSBACH VON STORCH - GLOBAL QUALITY

**Composition of the sub-fund's net assets**

as at 31 March 2025

	EUR
Securities holdings	1,324,834,447.03
(acquisition cost of securities: EUR 1,092,152,252.36)	
Bank balances	16,596,342.25
Interest receivables	73,818.21
Dividend receivables	373,624.17
Receivable on subscriptions	1,426,644.54
Receivables from securities transactions	947,127.42
	<b>1,344,252,003.62</b>
Options written at market value	-461,979.12
Payable on redemptions	-547,061.03
Other liabilities	-1,074,672.08
	<b>-2,083,712.23</b>
<b>Sub-fund's net assets</b>	<b>1,342,168,291.39</b>

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

Proportion of sub-fund's net assets	84,923,940.46 EUR
Units outstanding	183,570.363
Unit value	EUR 462.62

**Unit class R**

Proportion of sub-fund's net assets	174,788,076.72 EUR
Units outstanding	496,130.003
Unit value	EUR 352.30

**Unit class RT**

Proportion of sub-fund's net assets	1,404,375.57 EUR
Units outstanding	11,314.743
Unit value	EUR 124.12

**Unit class I**

Proportion of sub-fund's net assets	650,653,747.20 EUR
Units outstanding	1,341,485.099
Unit value	EUR 485.02

**Unit class CHF-I**

Proportion of sub-fund's net assets	12,510,900.25 EUR
Units outstanding	96,349.046
Unit value	EUR 129.85
Unit value	CHF 123.81

**Unit class IT**

Proportion of sub-fund's net assets	14,175,004.04 EUR
Units outstanding	112,241.763
Unit value	EUR 126.29

## FLOSSBACH VON STORCH - GLOBAL QUALITY

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

Proportion of sub-fund's net assets	4,692,258.40 EUR
Units outstanding	38,141.654
Unit value	EUR 123.02

**Unit class HT**

Proportion of sub-fund's net assets	9,928.04 EUR
Units outstanding	100.000
Unit value	EUR 99.28

**Unit class ET**

Proportion of sub-fund's net assets	6,868,988.10 EUR
Units outstanding	56,615.779
Unit value	EUR 121.33

**Unit class MT**

Proportion of sub-fund's net assets	138,782,823.27 EUR
Units outstanding	693,317.049
Unit value	EUR 200.17

**Unit class MT2**

Proportion of sub-fund's net assets	245,031,987.81 EUR
Units outstanding	1,860,000.000
Unit value	EUR 131.74

**Unit class VI**

Proportion of sub-fund's net assets	8,326,261.53 EUR
Units outstanding	65,927.385
Unit value	EUR 126.29

## FLOSSBACH VON STORCH - GLOBAL QUALITY

## Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Canada</b>						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	10,357	4,564.8000	30,583,584.18	2.28
					<b>30,583,584.18</b>	<b>2.28</b>
<b>China</b>						
KYG875721634	TENCENT HOLDINGS LTD	HKD	325,000	497.0000	19,186,567.92	1.43
					<b>19,186,567.92</b>	<b>1.43</b>
<b>Denmark</b>						
DK0060448595	COLOPLAST-B	DKK	364,323	731.2000	35,701,139.49	2.66
DK0062498333	NOVO NORDISK A/S-B	DKK	212,000	474.0500	13,468,502.70	1.00
					<b>49,169,642.19</b>	<b>3.66</b>
<b>France</b>						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	775,000	36.1800	28,039,500.00	2.09
FR0010307819	LEGRAND SA	EUR	307,564	98.8400	30,399,625.76	2.26
					<b>58,439,125.76</b>	<b>4.35</b>
<b>Germany</b>						
DE0005810055	DEUTSCHE BOERSE AG	EUR	149,000	271.6000	40,468,400.00	3.02
DE0007164600	SAP SE	EUR	111,000	246.7500	27,389,250.00	2.04
					<b>67,857,650.00</b>	<b>5.06</b>
<b>Hong Kong</b>						
HK0000069689	AIA GROUP LTD	HKD	1,750,000	58.6000	12,181,287.97	0.91
					<b>12,181,287.97</b>	<b>0.91</b>
<b>India</b>						
INE040A01034	HDFC BANK LIMITED	INR	1,510,000	1,828.2000	29,841,919.81	2.22
US40415F1012	HDFC BANK LTD-ADR	USD	70,000	66.1300	4,277,095.08	0.32
					<b>34,119,014.89</b>	<b>2.54</b>
<b>Ireland</b>						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	129,000	304.3300	36,273,279.13	2.70
					<b>36,273,279.13</b>	<b>2.70</b>
<b>Sweden</b>						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	1,780,000	164.0000	26,985,902.47	2.01
SE0015949201	LIFCO AB-B SHS	SEK	575,056	361.4000	19,211,947.16	1.43
					<b>46,197,849.63</b>	<b>3.44</b>
<b>Switzerland</b>						
CH0038863350	NESTLE SA-REG	CHF	340,000	90.2400	32,179,558.45	2.40

## FLOSSBACH VON STORCH - GLOBAL QUALITY

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
CH0012005267	NOVARTIS AG-REG	CHF	177,000	98.6200	18,307,976.30	1.36
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	112,000	296.7000	34,852,797.73	2.60
					<b>85,340,332.48</b>	<b>6.36</b>
<b>United Kingdom</b>						
GB0002374006	DIAGEO PLC	GBP	570,000	20.4650	13,948,403.68	1.04
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	713,796	52.3200	44,655,992.73	3.33
GB00B10RZP78	UNILEVER PLC	EUR	680,661	54.8600	37,341,062.46	2.78
					<b>95,945,458.87</b>	<b>7.15</b>
<b>United States of America</b>						
US88579Y1010	3M CO	USD	150,000	144.8400	20,073,916.66	1.50
US02079K3059	ALPHABET INC-CL A	USD	198,000	154.3300	28,233,706.00	2.10
US0231351067	AMAZON.COM INC	USD	231,000	192.7200	41,133,068.47	3.06
US0311001004	AMETEK INC	USD	170,636	170.3900	26,863,779.03	2.00
US0320951017	AMPHENOL CORP-CL A	USD	575,000	66.5900	35,377,667.93	2.64
US0378331005	APPLE INC	USD	78,000	217.9000	15,703,778.99	1.17
US0382221051	APPLIED MATERIALS INC	USD	182,000	145.0600	24,393,347.50	1.82
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	134,000	526.3100	65,162,653.61	4.85
US09290D1019	BLACKROCK INC	USD	14,000	946.7000	12,245,957.68	0.91
US2172041061	COPART INC	USD	305,000	55.1500	15,541,670.52	1.16
US2358511028	DANAHER CORP	USD	206,000	205.8500	39,180,541.44	2.92
US2566771059	DOLLAR GENERAL CORP	USD	270,000	86.1000	21,479,257.14	1.60
US34959J1088	FORTIVE CORP	USD	348,372	72.6300	23,378,230.03	1.74
US45167R1041	IDEX CORP	USD	86,000	180.9100	14,375,182.48	1.07
US45168D1046	IDEXX LABORATORIES INC	USD	54,000	415.8700	20,749,311.65	1.55
US4523081093	ILLINOIS TOOL WORKS	USD	57,000	246.4600	12,979,968.59	0.97
US4781601046	JOHNSON & JOHNSON	USD	189,000	163.7100	28,588,367.37	2.13
US57636Q1040	MASTERCARD INC - A	USD	60,000	540.6100	29,970,063.75	2.23
US5801351017	MCDONALDS CORP	USD	77,000	307.0900	21,847,851.80	1.63
US5949181045	MICROSOFT CORP	USD	150,000	378.8000	52,499,307.03	3.91
US6153691059	MOODYS CORP	USD	29,955	461.3800	12,769,692.23	0.95
US55354G1004	MSCI INC	USD	41,000	558.4700	21,156,121.22	1.58
US7134481081	PEPSICO INC	USD	190,000	149.2700	26,204,656.75	1.95
US7427181091	PROCTER & GAMBLE CO/THE	USD	146,000	168.0300	22,666,894.58	1.69
US78409V1044	S&P GLOBAL INC	USD	68,000	502.5100	31,572,281.25	2.35
US79466L3024	SALESFORCE INC	USD	86,000	269.9700	21,451,926.45	1.60
US8085131055	SCHWAB (CHARLES) CORP	USD	470,000	77.8100	33,789,799.50	2.52
US8243481061	SHERWIN-WILLIAMS CO/THE	USD	67,000	339.7500	21,032,292.34	1.57
US8636671013	STRYKER CORP	USD	39,000	364.5000	13,134,528.32	0.98

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

## FLOSSBACH VON STORCH - GLOBAL QUALITY

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	49,000	500.1600	22,644,220.64	1.69
US92345Y1064	VERISK ANALYTICS INC	USD	49,014	294.5800	13,340,611.77	0.99
					<b>789,540,652.72</b>	<b>58.83</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>1,324,834,445.74</b>	<b>98.71</b>
<b>Equities, rights and participation certificates</b>					<b>1,324,834,445.74</b>	<b>98.71</b>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	19,957	0.0001	1.29	0.00
					<b>1.29</b>	<b>0.00</b>
<b>Unlisted securities</b>					<b>1.29</b>	<b>0.00</b>
<b>Warrants</b>					<b>1.29</b>	<b>0.00</b>
<b>Securities holdings</b>					<b>1,324,834,447.03</b>	<b>98.71</b>
<b>Options</b>						
<b>Short positions<sup>2)</sup></b>						
<b>USD</b>						
	PUT APPLE INC 20/06/2025 155		-600		-37,697.50	0.00
	PUT MICROSOFT CORP 19/09/2025 350		-320		-424,281.62	-0.03
					<b>-461,979.12</b>	<b>-0.03</b>
<b>Short positions</b>					<b>-461,979.12</b>	<b>-0.03</b>
<b>Options</b>					<b>-461,979.12</b>	<b>-0.03</b>
<b>Cash at bank</b>					<b>16,596,342.25</b>	<b>1.24</b>
<b>Balance of other receivables and payables</b>					<b>1,199,481.23</b>	<b>0.09</b>
<b>Sub-fund's net assets</b>					<b>1,342,168,291.39</b>	<b>100.00</b>

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

<sup>2)</sup> Total commitments due to options written as at the reporting date, valued using the strike price is EUR 18,941,143.86.

## FLOSSBACH VON STORCH - GLOBAL QUALITY

**Exchange rates**

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Canadian dollar	CAD	1	1.5459
Swiss franc	CHF	1	0.9535
Danish krone	DKK	1	7.4618
British pound	GBP	1	0.8363
Hong Kong dollar	HKD	1	8.4187
Indian rupee	INR	1	92.5069
Swedish krona	SEK	1	10.8175
US dollar	USD	1	1.0823

## FLOSSBACH VON STORCH - DIVIDEND

### Semi-annual report

1 October 2024 - 31 March 2025

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

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

  

	Unit class H	Unit class HT	Unit class ET
<b>Securities ID No. (WKN):</b>	A3EMD4	A3DTR0	A3C9HC
<b>ISIN:</b>	LU2634693134	LU2528596161	LU2423020952
<b>Subscription fee:</b>	none	none	up to 1.00%
<b>Redemption fee:</b>	none	none	none
<b>Management fee:</b>	0.715% p.a.	0.715% p.a.	1.865% p.a.
<b>Minimum Initial Investment:</b>	none	none	none
<b>Use of Income:</b>	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR

## FLOSSBACH VON STORCH - DIVIDEND

Geographical breakdown<sup>1)</sup>

United States of America	57.26%
Germany	9.81%
United Kingdom	4.74%
China	4.32%
Ireland	2.94%
Denmark	2.93%
France	2.83%
Canada	2.65%
Switzerland	2.13%
India	2.08%
Taiwan	1.76%
Netherlands	0.94%
<b>Securities holdings</b>	<b>94.39%</b>
Cash at bank	5.64%
Balance of other receivables and payables	-0.03%
	<b>100.00%</b>

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

Sector breakdown<sup>1)</sup>

Health Care	18.12%
Financials	16.31%
Information Technology	15.62%
Consumer Staples	13.98%
Consumer Discretionary	10.92%
Communication Services	6.05%
Industrials	5.94%
Materials	4.50%
Energy	2.95%
<b>Securities holdings</b>	<b>94.39%</b>
Cash at bank	5.64%
Balance of other receivables and payables	-0.03%
	<b>100.00%</b>

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



## FLOSSBACH VON STORCH - DIVIDEND

**Composition of the sub-fund's net assets**

as at 31 March 2025

	EUR
Securities holdings	883,191,819.95
(acquisition cost of securities: EUR 759,148,384.09)	
Bank balances	52,778,357.21
Interest receivables	86,962.11
Dividend receivables	746,696.88
Receivable on subscriptions	386,201.34
	<b>937,190,037.49</b>
Payable on redemptions	-207,520.97
Other liabilities	-1,315,629.49
	<b>-1,523,150.46</b>
<b>Sub-fund's net assets</b>	<b>935,666,887.03</b>

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

Proportion of sub-fund's net assets	787,888,674.50 EUR
Units outstanding	3,737,238.320
Unit value	EUR 210.82

**Unit class RT**

Proportion of sub-fund's net assets	2,481,844.68 EUR
Units outstanding	21,188.006
Unit value	EUR 117.13

**Unit class I**

Proportion of sub-fund's net assets	134,153,736.16 EUR
Units outstanding	567,241.772
Unit value	EUR 236.50

**Unit class IT**

Proportion of sub-fund's net assets	8,754,698.28 EUR
Units outstanding	65,226.944
Unit value	EUR 134.22

**Unit class H**

Proportion of sub-fund's net assets	364,645.60 EUR
Units outstanding	3,215.933
Unit value	EUR 113.39

**Unit class HT**

Proportion of sub-fund's net assets	948,127.48 EUR
Units outstanding	7,836.183
Unit value	EUR 120.99

**Unit class ET**

Proportion of sub-fund's net assets	1,075,160.33 EUR
Units outstanding	9,839.030
Unit value	EUR 109.28

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

## FLOSSBACH VON STORCH - DIVIDEND

## Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Canada</b>						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	8,400	4,564.8000	24,804,683.51	2.65
					<b>24,804,683.51</b>	<b>2.65</b>
<b>China</b>						
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	USD	169,000	132.4300	20,678,804.40	2.21
KYG875721634	TENCENT HOLDINGS LTD	HKD	334,000	497.0000	19,717,888.26	2.11
					<b>40,396,692.66</b>	<b>4.32</b>
<b>Denmark</b>						
DK0060448595	COLOPLAST-B	DKK	192,000	731.2000	18,814,674.84	2.01
DK0062498333	NOVO NORDISK A/S-B	DKK	135,000	474.0500	8,576,640.87	0.92
					<b>27,391,315.71</b>	<b>2.93</b>
<b>France</b>						
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	15,300	587.1000	8,982,630.00	0.96
FR0000120271	TOTALENERGIES SE	EUR	296,000	59.2100	17,526,160.00	1.87
					<b>26,508,790.00</b>	<b>2.83</b>
<b>Germany</b>						
DE0005810055	DEUTSCHE BOERSE AG	EUR	44,000	271.6000	11,950,400.00	1.28
DE0008404005	ALLIANZ SE-REG	EUR	53,000	355.3000	18,830,900.00	2.01
DE000BASF111	BASF SE	EUR	309,000	47.4400	14,658,960.00	1.56
DE000A3E5D56	FUCHS SE	EUR	540,000	34.1000	18,414,000.00	1.97
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	420,000	55.7500	23,415,000.00	2.50
DE0007164600	SAP SE	EUR	18,500	246.7500	4,564,875.00	0.49
					<b>91,834,135.00</b>	<b>9.81</b>
<b>India</b>						
US40415F1012	HDFC BANK LTD-ADR	USD	318,000	66.1300	19,430,231.91	2.08
					<b>19,430,231.91</b>	<b>2.08</b>
<b>Ireland</b>						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	66,500	304.3300	18,699,015.98	2.00
IE00BTN1Y115	MEDTRONIC PLC	USD	109,000	87.6300	8,825,344.17	0.94
					<b>27,524,360.15</b>	<b>2.94</b>
<b>Netherlands</b>						
NL0010273215	ASML HOLDING NV	EUR	14,000	625.6000	8,758,400.00	0.94
					<b>8,758,400.00</b>	<b>0.94</b>

## FLOSSBACH VON STORCH - DIVIDEND

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Switzerland</b>						
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	64,000	296.7000	19,915,884.42	2.13
					<b>19,915,884.42</b>	<b>2.13</b>
<b>Taiwan</b>						
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	108,000	165.2500	16,489,882.66	1.76
					<b>16,489,882.66</b>	<b>1.76</b>
<b>United Kingdom</b>						
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	385,000	52.3200	24,086,093.51	2.57
GB00B10RZP78	UNILEVER PLC	EUR	370,000	54.8600	20,298,200.00	2.17
					<b>44,384,293.51</b>	<b>4.74</b>
<b>United States of America</b>						
US88579Y1010	3M CO	USD	101,000	144.8400	13,516,437.22	1.44
US0028241000	ABBOTT LABORATORIES	USD	151,000	130.8200	18,251,704.70	1.95
US02079K3059	ALPHABET INC-CL A	USD	130,000	154.3300	18,537,281.71	1.98
US0231351067	AMAZON.COM INC	USD	98,000	192.7200	17,450,392.68	1.87
US0311001004	AMETEK INC	USD	61,000	170.3900	9,603,427.89	1.03
US0320951017	AMPHENOL CORP-CL A	USD	240,000	66.5900	14,766,330.96	1.58
US0378331005	APPLE INC	USD	65,000	217.9000	13,086,482.49	1.40
US0382221051	APPLIED MATERIALS INC	USD	68,000	145.0600	9,113,997.97	0.97
US0530151036	AUTOMATIC DATA PROCESSING	USD	52,000	300.8300	14,453,626.54	1.54
US0758871091	BECTON DICKINSON AND CO	USD	92,000	227.5000	19,338,445.90	2.07
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	22,500	526.3100	10,941,490.34	1.17
US09290D1019	BLACKROCK INC	USD	5,300	946.7000	4,635,969.69	0.50
US1713401024	CHURCH & DWIGHT CO INC	USD	97,000	109.1100	9,778,869.08	1.05
US1912161007	COCA-COLA CO/THE	USD	310,000	70.3700	20,155,871.75	2.15
US1941621039	COLGATE-PALMOLIVE CO	USD	211,000	92.8200	18,095,740.55	1.93
US2358511028	DANAHER CORP	USD	102,000	205.8500	19,400,073.92	2.07
US30231G1022	EXXON MOBIL CORP	USD	93,000	117.7300	10,116,317.10	1.08
US3119001044	FASTENAL CO	USD	127,000	76.1700	8,937,993.16	0.96
US4370761029	HOME DEPOT INC	USD	14,500	358.1500	4,798,276.82	0.51
US4523081093	ILLINOIS TOOL WORKS	USD	40,000	246.4600	9,108,749.88	0.97
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	123,000	174.7100	19,855,243.46	2.12
US4781601046	JOHNSON & JOHNSON	USD	130,000	163.7100	19,663,956.39	2.10
US57636Q1040	MASTERCARD INC - A	USD	28,500	540.6100	14,235,780.28	1.52
US5801351017	MCDONALDS CORP	USD	33,000	307.0900	9,363,365.06	1.00
US30303M1027	META PLATFORMS INC-CLASS A	USD	34,500	576.7400	18,384,486.74	1.97
US5949181045	MICROSOFT CORP	USD	74,000	378.8000	25,899,658.14	2.77
US6153691059	MOODYS CORP	USD	34,000	461.3800	14,494,058.95	1.55

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

## FLOSSBACH VON STORCH - DIVIDEND

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
US55354G1004	MSCI INC	USD	27,200	558.4700	14,035,280.42	1.50
US6541061031	NIKE INC -CL B	USD	299,000	63.2900	17,484,717.73	1.87
US7134481081	PEPSICO INC	USD	143,000	149.2700	19,722,452.19	2.11
US7427181091	PROCTER & GAMBLE CO/THE	USD	120,000	168.0300	18,630,324.31	1.99
US7766961061	ROPER TECHNOLOGIES INC	USD	18,500	582.6400	9,959,198.00	1.06
US78409V1044	S&P GLOBAL INC	USD	31,000	502.5100	14,393,245.87	1.54
US8243481061	SHERWIN-WILLIAMS CO/THE	USD	28,700	339.7500	9,009,355.08	0.96
US8636671013	STRYKER CORP	USD	55,500	364.5000	18,691,444.15	2.00
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	39,000	500.1600	18,022,951.12	1.93
US92826C8394	VISA INC-CLASS A SHARES	USD	31,000	342.8500	9,820,151.53	1.05
					<b>535,753,149.77</b>	<b>57.26</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>883,191,819.30</b>	<b>94.39</b>
<b>Equities, rights and participation certificates</b>					<b>883,191,819.30</b>	<b>94.39</b>
<b>Warrants</b>						
<b>Unlisted securities</b>						
<b>Canada</b>						
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	10,100	0.0001	0.65	0.00
					<b>0.65</b>	<b>0.00</b>
<b>Unlisted securities</b>					<b>0.65</b>	<b>0.00</b>
<b>Warrants</b>					<b>0.65</b>	<b>0.00</b>
<b>Securities holdings</b>					<b>883,191,819.95</b>	<b>94.39</b>
<b>Cash at bank</b>					<b>52,778,357.21</b>	<b>5.64</b>
<b>Balance of other receivables and payables</b>					<b>-303,290.13</b>	<b>-0.03</b>
<b>Sub-fund's net assets</b>					<b>935,666,887.03</b>	<b>100.00</b>

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

**FLOSSBACH VON STORCH - DIVIDEND****Exchange rates**

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Canadian dollar	CAD	1	1.5459
Swiss franc	CHF	1	0.9535
Danish krone	DKK	1	7.4618
British pound	GBP	1	0.8363
Hong Kong dollar	HKD	1	8.4187
US dollar	USD	1	1.0823

## FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

### Semi-annual report

1 October 2024 - 31 March 2025

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

	Unit class R	Unit class I	Unit class IT	Unit class ET
<b>Securities ID No. (WKN):</b>	A1XBPF	A1XBPE	A2QQ09	A2QQ1A
<b>ISIN:</b>	LU1012015118	LU1012014905	LU2312729846	LU2312729929
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 5.00%	up to 1.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	1.465% p.a.	0.715% p.a.	0.715% p.a.	1.865% p.a.
<b>Minimum Initial Investment:</b>	none	EUR 1,000,000.00	EUR 1,000,000.00	none
<b>Use of Income:</b>	distributing	distributing	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	EUR	EUR

### Geographical breakdown<sup>1)</sup>

India	23.94%
China	18.60%
Taiwan	7.92%
Brazil	6.87%
Uruguay	6.77%
Hong Kong	6.51%
United States of America	6.37%
Indonesia	4.34%
Mexico	3.87%
Netherlands	2.52%
Poland	2.20%
South Korea	1.95%
South Africa	1.60%
Kazakhstan	1.17%
Luxembourg	1.12%
<b>Securities holdings</b>	<b>95.75%</b>
Cash at bank	3.48%
Balance of other receivables and payables	0.77%
	<b>100.00%</b>

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

## FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Sector breakdown<sup>1)</sup>

Financials	35.86%
Information Technology	17.92%
Consumer Discretionary	17.74%
Consumer Staples	9.97%
Communication Services	7.35%
Health Care	3.20%
Industrials	2.62%
Materials	1.09%
<b>Securities holdings</b>	<b>95.75%</b>
Cash at bank	3.48%
Balance of other receivables and payables	0.77%
	<b>100.00%</b>

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

## Composition of the sub-fund's net assets

as at 31 March 2025

	EUR
Securities holdings	177,910,242.93
(acquisition cost of securities: EUR 153,977,917.50)	
Bank balances	6,458,155.44
Unrealised gains on foreign exchange forwards	47,017.97
Interest receivables	7,682.35
Dividend receivables	275,486.93
Receivable on subscriptions	1,306,825.88
	<b>186,005,411.50</b>
Interest payable	-606.17
Payable on redemptions	-16,914.63
Other liabilities	-186,535.50
	<b>-204,056.30</b>
<b>Sub-fund's net assets</b>	<b>185,801,355.20</b>

## Allocation to the unit classes

## Unit class R

Proportion of sub-fund's net assets	29,937,959.43 EUR
Units outstanding	173,122.115
Unit value	EUR 172.93

## Unit class I

Proportion of sub-fund's net assets	147,488,006.81 EUR
Units outstanding	793,174.261
Unit value	EUR 185.95

## FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

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

Proportion of sub-fund's net assets	7,801,527.68 EUR
Units outstanding	82,493.241
Unit value	EUR 94.57

**Unit class ET**

Proportion of sub-fund's net assets	573,861.28 EUR
Units outstanding	6,356.568
Unit value	EUR 90.28



## FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

## Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Equities, rights and participation certificates</b>						
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						
<b>Brazil</b>						
KYG6683N1034	NU HOLDINGS LTD/CAYMAN ISL-A	USD	720,000	10.3500	6,879,615.95	3.70
BRRADLACNORO	RAIA DROGASIL SA	BRL	950,000	19.3400	2,944,084.35	1.59
BRWEGEACNORO	WEG SA	BRL	400,000	45.8500	2,938,796.44	1.58
					<b>12,762,496.74</b>	<b>6.87</b>
<b>China</b>						
KYG017191142	ALIBABA GROUP HOLDING LTD	HKD	300,000	128.0000	4,556,754.74	2.45
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	USD	5,000	132.4300	611,290.62	0.33
CNE0000018R8	KWEICHOW MOUTAI CO LTD-A	CNH	20,000	1,561.0000	3,969,686.95	2.14
KYG596691041	MEITUAN-CLASS B	HKD	300,000	155.8000	5,546,424.91	2.99
US64110W1027	NETEASE INC-ADR	USD	20,000	100.7200	1,859,675.04	1.00
CNE100003G67	SHENZHEN MINDRAY BIO-MEDIC-A	CNH	80,000	234.0000	2,380,286.35	1.28
KYG875721634	TENCENT HOLDINGS LTD	HKD	200,000	497.0000	11,795,349.50	6.35
US98850P1093	YUM CHINA HOLDINGS INC	USD	80,000	51.8700	3,830,871.49	2.06
					<b>34,550,339.60</b>	<b>18.60</b>
<b>Hong Kong</b>						
HK0000069689	AIA GROUP LTD	HKD	1,050,000	58.6000	7,301,487.47	3.93
HK0388045442	HONG KONG EXCHANGES & CLEAR	HKD	70,000	344.8000	2,864,110.22	1.54
HK0669013440	TECHTRONIC INDUSTRIES CO LTD	HKD	175,000	93.2500	1,936,472.43	1.04
					<b>12,102,070.12</b>	<b>6.51</b>
<b>India</b>						
INE437A01024	APOLLO HOSPITALS ENTERPRISE	INR	50,000	6,616.2000	3,573,087.30	1.92
INE021A01026	ASIAN PAINTS LTD	INR	80,000	2,340.6500	2,022,513.66	1.09
INE040A01034	HDFC BANK LIMITED	INR	725,000	1,828.2000	14,316,165.46	7.70
US45104G1040	ICICI BANK LTD-SPON ADR	USD	140,000	31.3800	4,055,760.71	2.18
INE237A01028	KOTAK MAHINDRA BANK LTD	INR	335,000	2,171.2000	7,856,147.62	4.23
MU0295S00016	MAKEMYTRIP LTD	USD	20,000	103.5100	1,911,189.07	1.03
INE417T01026	PB FINTECH LTD	INR	150,000	1,589.7500	2,575,639.58	1.39
INE467B01029	TATA CONSULTANCY SVCS LTD	INR	210,000	3,606.1500	8,179,524.93	4.40
					<b>44,490,028.33</b>	<b>23.94</b>
<b>Indonesia</b>						
ID1000109507	BANK CENTRAL ASIA TBK PT	IDR	17,000,000	8,500.0000	8,055,617.77	4.34
					<b>8,055,617.77</b>	<b>4.34</b>

## FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Kazakhstan</b>						
US48581R2058	JSC KASPI.KZ ADR	USD	25,000	94.0400	2,170,420.97	1.17
					<b>2,170,420.97</b>	<b>1.17</b>
<b>Luxembourg</b>						
LU0974299876	GLOBANT SA	USD	19,000	118.4800	2,078,212.70	1.12
					<b>2,078,212.70</b>	<b>1.12</b>
<b>Mexico</b>						
US3444191064	FOMENTO ECONOMICO MEX-SP ADR	USD	22,500	100.1300	2,079,879.06	1.12
MXP370711014	GRUPO FINANCIERO BANORTE-O	MXN	400,000	145.9100	2,643,692.22	1.42
MX01WA000038	WALMART DE MEXICO SAB DE CV	MXN	950,000	57.2800	2,464,861.14	1.33
					<b>7,188,432.42</b>	<b>3.87</b>
<b>Netherlands</b>						
NL0010273215	ASML HOLDING NV	EUR	7,500	625.6000	4,692,000.00	2.52
					<b>4,692,000.00</b>	<b>2.52</b>
<b>Poland</b>						
PLDINPL00011	DINO POLSKA SA	PLN	37,500	456.0000	4,092,132.81	2.20
					<b>4,092,132.81</b>	<b>2.20</b>
<b>South Africa</b>						
ZAE000134854	CLICKS GROUP LTD	ZAR	175,000	336.1100	2,974,394.70	1.60
					<b>2,974,394.70</b>	<b>1.60</b>
<b>South Korea</b>						
KR7005930003	SAMSUNG ELECTRONICS CO LTD	KRW	100,000	57,800.0000	3,623,797.19	1.95
					<b>3,623,797.19</b>	<b>1.95</b>
<b>Taiwan</b>						
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	96,500	165.2500	14,721,773.45	7.92
					<b>14,721,773.45</b>	<b>7.92</b>
<b>United States of America</b>						
US22266T1097	COUPANG INC	USD	190,000	22.3600	3,922,082.72	2.11
US92826C8394	VISA INC-CLASS A SHARES	USD	25,000	342.8500	7,912,896.97	4.26
					<b>11,834,979.69</b>	<b>6.37</b>

## FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Uruguay</b>						
US58733R1023	MERCADOLIBRE INC	USD	6,650	2,048.0700	12,573,546.44	6.77
					<b>12,573,546.44</b>	<b>6.77</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					<b>177,910,242.93</b>	<b>95.75</b>
<b>Equities, rights and participation certificates</b>					<b>177,910,242.93</b>	<b>95.75</b>
<b>Securities holdings</b>					<b>177,910,242.93</b>	<b>95.75</b>
<b>Cash at bank</b>					<b>6,458,155.44</b>	<b>3.48</b>
<b>Balance of other receivables and payables</b>					<b>1,432,956.83</b>	<b>0.77</b>
<b>Sub-fund's net assets</b>					<b>185,801,355.20</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

**Foreign exchange forwards**

As at 31 March 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
30/09/2025	BNP Paribas S.A.	EUR	9,183,927.25	USD	-10,000,000.00	47,017.97

**Exchange rates**

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Brazilian real	BRL	1	6.2407
Swiss franc	CHF	1	0.9543
China renminbi offshore	CNH	1	7.8646
British pound	GBP	1	0.8359
Hong Kong dollar	HKD	1	8.4271
Indonesian rupiah	IDR	1	17,937.7925
Indian rupee	INR	1	92.5838
South Korean won	KRW	1	1,595.0120
Mexican peso	MXN	1	22.0767
Polish zloty	PLN	1	4.1788
US dollar	USD	1	1.0832
South African rand	ZAR	1	19.7752

## FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

### Semi-annual report

1 October 2024 - 31 March 2025

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

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

  

	Unit class H
<b>Securities ID No. (WKN):</b>	989977
<b>ISIN:</b>	LU0097335235
<b>Subscription fee:</b>	none
<b>Redemption fee:</b>	none
<b>Management fee:</b>	0.815% p.a.
<b>Minimum Initial Investment:</b>	none
<b>Use of Income:</b>	distributing
<b>Currency:</b>	EUR

## FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

**Geographical breakdown<sup>1)</sup>**

United States of America	25.07%
Netherlands	14.53%
Germany	12.13%
Italy	9.17%
France	8.29%
Jersey	4.27%
Spain	4.27%
Japan	3.57%
Luxembourg	3.33%
Ireland	3.14%
Israel	3.04%
United Kingdom	2.51%
Sweden	2.15%
Belgium	0.74%
Switzerland	0.65%
<b>Securities holdings</b>	<b>96.86%</b>
Options	0.38%
Futures	0.11%
Cash at bank	2.37%
Balance of other receivables and payables	0.28%
	<b>100.00%</b>

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

**Sector breakdown<sup>1)</sup>**

Financials	22.31%
Consumer Discretionary	13.85%
Health Care	11.21%
Communication Services	10.30%
Information Technology	9.71%
Industrials	9.11%
Real Estate	8.19%
Materials	4.79%
Energy	3.45%
Utilities	1.86%
States	1.07%
Consumer Staples	1.01%
<b>Securities holdings</b>	<b>96.86%</b>
Optionen	0.38%
Futures	0.11%
Cash at bank	2.37%
Balance of other receivables and payables	0.28%
	<b>100.00%</b>

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

## FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

**Composition of the sub-fund's net assets**

as at 31 March 2025

	EUR
Securities holdings	78,265,784.83
(acquisition cost of securities: EUR 78,890,529.83)	
Bank balances	1,910,734.95
Unrealised gains on futures	86,556.17
Interest receivables	291,186.65
Receivable on subscriptions	5,807.88
Receivables from securities transactions	299,365.15
	<b>81,169,246.94</b>
Unrealised losses on foreign exchange forwards	-94,356.54
Interest payable	-0.22
Payable on redemptions	-195,272.94
Other liabilities	-77,084.28
	<b>-366,713.98</b>
<b>Sub-fund's net assets</b>	<b>80,802,532.96</b>

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

Proportion of sub-fund's net assets	9,681,325.40 EUR
Units outstanding	69,586.192
Unit value	EUR 139.13

**Unit class I**

Proportion of sub-fund's net assets	30,687,471.89 EUR
Units outstanding	180,121.835
Unit value	EUR 170.37

**Unit class IT**

Proportion of sub-fund's net assets	5,940,039.82 EUR
Units outstanding	52,457.477
Unit value	EUR 113.24

**Unit class CHF-IT**

Proportion of sub-fund's net assets	25,538,523.24 EUR
Units outstanding	208,461.919
Unit value	EUR 122.51
Unit value	CHF 116.81

**Unit class H**

Proportion of sub-fund's net assets	8,955,172.61 EUR
Units outstanding	54,041.925
Unit value	EUR 165.71

## FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

## Statement of investments as at 31 March 2025

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>CHF</b>					
CH1314941399	3.000% ZUR ROSE FINANCE 3% 24-03/05/2029 CV	1,000,000	78.0617	818,729.42	1.01
				<b>818,729.42</b>	<b>1.01</b>
<b>EUR</b>					
XS2305362951	2.873% BALDER 21-02/06/2081 FRN	1,780,000	97.4740	1,735,037.20	2.15
DE000BU22031	3.100% BUNDESSCHATZANW 3.1% 23-12/12/2025	500,000	100.6560	503,280.00	0.62
XS2566032095	0.000% CITIGROUP GLOB L 0% 23-15/03/2028 CV	1,900,000	102.2694	1,943,119.36	2.40
XS2782912518	1.000% CITIGROUP GLOBAL 1% 24-09/04/2029 CV	1,300,000	97.0689	1,261,894.86	1.56
XS2637952610	2.950% ENI SPA 2.95% 23-14/09/2030 CV	2,700,000	103.1680	2,785,536.00	3.45
XS2577396430	4.250% PIRELLI & C SPA 4.25% 23-18/01/2028	1,600,000	103.3145	1,653,031.36	2.05
FR001400F2K3	2.000% SPIE SA 2% 23-17/01/2028 CV	900,000	132.8381	1,195,543.35	1.48
XS1002121454	6.500% STICHTING AK RABO 14-29/12/2049 FRN	773,225	112.8060	872,244.19	1.08
XS1048428442	4.625% VOLKSWAGEN INTFN 14-29/03/2049 FRN	2,000,000	100.2293	2,004,586.40	2.48
XS2675884576	7.500% VOLKSWAGEN INTFN 23-06/09/2172 FRN	500,000	107.8517	539,258.25	0.67
				<b>14,493,530.97</b>	<b>17.94</b>
<b>USD</b>					
US00971TAN19	1.125% AKAMAI TECH 1.125% 23-15/02/2029 CV	2,700,000	94.7000	2,362,468.82	2.92
US06744EDH71	1.000% BARCLAYS BK PLC 1% 24-16/02/2029 CV	2,250,000	97.4026	2,024,908.46	2.51
US472145AG66	3.125% JAZZ INVT I LTD 3.125% 24-15/09/2030 CV	900,000	110.1500	915,966.00	1.13
DE000A3L06J9	2.500% QIAGEN NV 2.5% 24-10/09/2031 CV	1,800,000	99.0177	1,646,787.29	2.04
US912797PD35	0.000% US TREASURY BILL 0% 25-22/01/2026	200,000	96.7619	178,807.86	0.22
US91282CFZ95	3.875% US TREASURY N/B 3.875% 22-30/11/2027	200,000	99.9101	184,625.62	0.23
				<b>7,313,564.05</b>	<b>9.05</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>22,625,824.44</b>	<b>28.00</b>
<b>Unlisted securities</b>					
<b>CHF</b>					
CH1319968637	3.000% MEDARTIS INT FIN 3% 24-11/04/2031 CV	1,800,000	103.3764	1,951,622.51	2.42
				<b>1,951,622.51</b>	<b>2.42</b>
<b>Unlisted securities</b>				<b>1,951,622.51</b>	<b>2.42</b>
<b>Bonds</b>				<b>24,577,446.95</b>	<b>30.42</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
XS2465773070	1.875% BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	700,000	122.8358	859,850.95	1.07
DE000A382293	2.000% BECHTLE AG 2% 23-08/12/2030 CV	3,200,000	102.8005	3,289,616.64	4.07



## FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2021212332	0.500% CELLNEX TELECOM 0.5% 19-05/07/2028 CV	1,500,000	106.3330	1,594,994.40	1.97
XS2257580857	0.750% CELLNEX TELECOM 0.75% 20-20/11/2031 CV	400,000	87.6823	350,729.34	0.43
XS2339426004	0.000% DIASORIN 0% 21-05/05/2028 CV	1,100,000	89.0530	979,582.63	1.21
DE000A3H2XR6	0.750% DUERR AG 0.75% 20-15/01/2026 CV	300,000	100.6464	301,939.32	0.37
BE6339419812	2.125% GRP BRUXELLES 2.125% 22-29/11/2025 CV	600,000	99.1760	595,055.81	0.74
XS3034368806	1.500% IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	1,500,000	100.4380	1,506,570.00	1.87
XS2296019891	0.000% JUST EAT TAKEA 0% 21-09/08/2025 CV	2,600,000	98.4790	2,560,454.00	3.17
XS2630795404	3.500% LAGFIN 3.5% 23-08/06/2028 CV	800,000	93.7545	750,036.34	0.93
DE000A289T23	0.400% LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	300,000	89.9596	269,878.85	0.33
DE000A3L21D1	1.000% LEG PROPERTIES BV 1% 24-04/09/2030 CV	2,500,000	97.7367	2,443,416.90	3.02
DE000A2YPE76	0.050% MTU AERO ENGINES 0.05% 19-18/03/2027 CV	200,000	109.7096	219,419.12	0.27
XS2305842903	0.000% NEXI 0% 21-24/02/2028 CV	2,200,000	90.4660	1,990,252.31	2.46
DE000A3E44N7	0.000% RAG STIFTUNG 0% 20-17/06/2026 CV	1,900,000	104.0202	1,976,383.99	2.45
DE000A352B25	2.250% RAG STIFTUNG 2.25% 23-28/11/2030 CV	900,000	118.9791	1,070,812.08	1.33
DE000A3E46Y9	0.625% TAG IMMO AG 0.625% 20-27/08/2026 CV	700,000	96.4870	675,408.72	0.84
DE000A4DFC57	0.625% TAG IMMO AG 0.625% 25-11/03/2031 CV	1,500,000	99.4368	1,491,551.91	1.85
FR001400GVB0	2.625% WENDEL SE 2.625% 23-27/03/2026 CV	1,700,000	102.3345	1,739,687.35	2.15
FR0013439304	0.000% WORLDLINE SA 0% 19-30/07/2026 CV	11,880	97.3250	1,156,221.00	1.43
FR0013526803	0.000% WORLDLINE SA 0% 20-30/07/2025 CV	5,592	117.5500	657,339.60	0.81
				<b>26,479,201.26</b>	<b>32.77</b>
<b>JPY</b>					
XS2771423170	0.000% KANSAI PAINT 0% 24-08/03/2029 CV	130,000,000	103.1250	824,276.41	1.02
XS2584105055	0.000% PARK24 CO LTD 0% 23-24/02/2028 CV	320,000,000	104.6500	2,058,992.52	2.55
				<b>2,883,268.93</b>	<b>3.57</b>
<b>USD</b>					
US00971TAL52	0.375% AKAMAI TECH 0.375% 19-01/09/2027 CV	900,000	97.2000	808,278.67	1.00
US29786AAJ51	0.125% ETSY INC 0.125% 19-01/10/2026 CV	1,600,000	96.0000	1,419,199.85	1.76
US29786AAN63	0.250% ETSY INC 0.25% 21-15/06/2028 CV	2,700,000	84.8500	2,116,742.12	2.62
US33835LAA35	0.000% FIVERR INTL LTD 0% 20-01/11/2025 CV	2,750,000	96.7500	2,458,306.38	3.04
US345370CZ16	0.000% FORD MOTOR CO 0% 21-15/03/2026 CV	1,000,000	97.4000	899,935.32	1.11
XS2688718373	0.000% GS FIN C INTL 0% 24-10/05/2027 CV	1,200,000	136.8044	1,516,818.69	1.88
XS2482869208	0.000% GS FIN C INTL 0% 25-07/03/2030 CV	2,000,000	104.7430	1,935,563.15	2.39
US40637HAD17	0.250% HALOZYME THERAPE 0.25% 21-01/03/2027 CV	1,500,000	105.8750	1,467,361.18	1.82
US40637HAF64	1.000% HALOZYME THERAPE 1% 22-15/08/2028 CV	400,000	128.1500	473,620.99	0.59
US44932KAA43	2.000% IAC FINANCECO 3 2% 19-15/01/2030 CV	3,100,000	86.1269	2,466,907.82	3.05
US472145AF83	2.000% JAZZ INVT I LTD 2% 20-15/06/2026 CV	1,700,000	103.1500	1,620,206.97	2.00
XS2996253626	0.000% MORGAN STAN FIN 0% 25-21/03/2028 CV	1,700,000	100.9189	1,585,161.80	1.96
US83304AAF30	0.000% SNAP INC 0% 21-01/05/2027 CV	1,900,000	89.1300	1,564,695.56	1.94

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

## FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US83304AAH95	0.125% SNAP INC 0.125% 22-01/03/2028 CV	3,000,000	84.6500	2,346,391.94	2.90
XS2211997239	0.000% STMICROELECTRON 0% 20-04/08/2027 CV	600,000	94.4498	523,606.01	0.65
US90353TAM27	0.875% UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	1,000,000	121.5500	1,123,071.24	1.39
				<b>24,325,867.69</b>	<b>30.10</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>53,688,337.88</b>	<b>66.44</b>
<b>Convertible bonds</b>				<b>53,688,337.88</b>	<b>66.44</b>
<b>Securities holdings</b>				<b>78,265,784.83</b>	<b>96.86</b>
<b>Options</b>					
<b>Long positions</b>					
<b>EUR</b>					
	CALL PIRELLI & C SPA 18/12/2025 6	578		53,320.50	0.06
				<b>53,320.50</b>	<b>0.06</b>
<b>USD</b>					
	CALL S&P 500 INDEX - SPX 19/12/2025 5800	10		256,490.81	0.32
				<b>256,490.81</b>	<b>0.32</b>
<b>Long positions</b>				<b>309,811.31</b>	<b>0.38</b>
<b>Options</b>				<b>309,811.31</b>	<b>0.38</b>
<b>Futures</b>					
<b>Long positions</b>					
<b>USD</b>					
	US 2YR NOTE FUTURE (CBT) 30/06/2025	73		49,533.03	0.06
	US 5YR NOTE FUTURE (CBT) 30/06/2025	69		56,281.89	0.07
				<b>105,814.92</b>	<b>0.13</b>
<b>Long positions</b>				<b>105,814.92</b>	<b>0.13</b>
<b>Short positions</b>					
<b>USD</b>					
	ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025	-35		-25,264.48	-0.03
	ULTRA LONG TERM US TREA BOND 18/06/2025	-16		6,005.73	0.01
				<b>-19,258.75</b>	<b>-0.02</b>
<b>Short positions</b>				<b>-19,258.75</b>	<b>-0.02</b>
<b>Futures</b>				<b>86,556.17</b>	<b>0.11</b>
<b>Cash at bank</b>				<b>1,910,734.95</b>	<b>2.37</b>
<b>Balance of other receivables and payables</b>				<b>229,645.70</b>	<b>0.28</b>
<b>Sub-fund's net assets</b>				<b>80,802,532.96</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

## Foreign exchange forwards

As at 31 March 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
24/04/2025	J.P. Morgan SE	CHF	1,610,000.00	EUR	-1,703,429.12	-12,105.19
24/04/2025	J.P. Morgan SE	EUR	2,786,112.64	JPY	-444,000,000.00	52,506.11
24/04/2025	J.P. Morgan SE	EUR	4,182,866.78	CHF	-3,900,000.00	85,870.93
24/04/2025	J.P. Morgan SE	EUR	9,380,424.87	USD	-9,700,000.00	429,253.05
30/04/2025	BNP Paribas S.A.	CHF	24,145,432.40	EUR	-25,828,135.42	-452,411.81
26/06/2025	BNP Paribas S.A.	EUR	22,225,592.50	USD	-24,400,000.00	-208,424.83
26/06/2025	J.P. Morgan SE	USD	1,000,000.00	EUR	-908,471.74	10,955.20

## Futures

	Quantity	Commitments EUR	% share
<b>Long positions</b>			
<b>USD</b>			
US 2YR NOTE FUTURE (CBT) 30/06/2025	73	13,974,052.69	17.30
US 5YR NOTE FUTURE (CBT) 30/06/2025	69	6,897,290.49	8.54
		<b>20,871,343.18</b>	<b>25.84</b>
<b>Long positions</b>			
		<b>20,871,343.18</b>	<b>25.84</b>
<b>Short positions</b>			
<b>USD</b>			
ULTRA 10 YEAR US TRE NOTE FUT 18/06/2025	-35	-3,687,603.95	-4.56
ULTRA LONG TERM US TREA BOND 18/06/2025	-16	-1,800,794.60	-2.23
		<b>-5,488,398.55</b>	<b>-6.79</b>
<b>Short positions</b>			
		<b>-5,488,398.55</b>	<b>-6.79</b>
<b>Futures</b>		<b>15,382,944.63</b>	<b>19.05</b>

## Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Swiss franc	CHF	1	0.9535
British pound	GBP	1	0.8363
Japanese yen	JPY	1	162.6427
US dollar	USD	1	1.0823

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

### Semi-annual report

1 October 2024 - 31 March 2025

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

	Unit class R	Unit class RT	Unit class CHF-RT	Unit class USD-RT
<b>Securities ID No. (WKN):</b>	A0RCKL	A2AQKG	A2P8JS	A2P8KN
<b>ISIN:</b>	LU0399027613	LU1481583711	LU2206381621	LU2206381894
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.865% p.a.	0.865% p.a.	0.865% p.a.	0.865% p.a.
<b>Minimum Initial Investment:</b>	none	none	none	none
<b>Use of Income:</b>	distributing	accumulating	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	CHF	USD

	Unit class I	Unit class IT	Unit class CHF-IT	Unit class GBP-IT
<b>Securities ID No. (WKN):</b>	A0RCKM	A2AQKH	A14UL7	A2PPDQ
<b>ISIN:</b>	LU0399027886	LU1481584016	LU1245471724	LU2035371660
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.365% p.a.	0.365% p.a.	0.365% p.a.	0.365% p.a.
<b>Minimum Initial Investment:</b>	EUR 1,000,000.00	EUR 1,000,000.00	CHF 1,000,000.00	GBP 1,000,000.00
<b>Use of Income:</b>	distributing	accumulating	accumulating	accumulating
<b>Currency:</b>	EUR	EUR	CHF	GBP

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

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

	Unit class USD-HT <sup>1)</sup>	Unit class ET	Unit class X <sup>2)</sup>	Unit class XT <sup>2)</sup>
<b>Securities ID No. (WKN):</b>	A40M9T	A4077W	A2QA0X	A2QAFH
<b>ISIN:</b>	LU2883303104	LU2772278193	LU2212481985	LU2212482017
<b>Subscription fee:</b>	none	up to 3.00%	none	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.565% p.a.	1.065% p.a.	none	none
<b>Minimum Initial Investment:</b>	none	none	EUR 50,000,000.00	EUR 50,000,000.00
<b>Use of Income:</b>	accumulating	accumulating	distributing	accumulating
<b>Currency:</b>	USD	EUR	EUR	EUR

	Unit class Q	Unit class QT
<b>Securities ID No. (WKN):</b>	A2QQ1D	A3CV8E
<b>ISIN:</b>	LU2312730265	LU2369862177
<b>Subscription fee:</b>	up to 3.00%	up to 3.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.365% p.a.	0.365% p.a.
<b>Minimum Initial Investment:</b>	EUR 25,000,000.00	EUR 25,000,000.00
<b>Use of Income:</b>	distributing	accumulating
<b>Currency:</b>	EUR	EUR

<sup>1)</sup> Unit class USD-HT has been launched on 15 November 2024.

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

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

**Geographical breakdown<sup>1)</sup>**

United States of America	32.20%
Germany	23.88%
Netherlands	15.67%
New Zealand	4.97%
Spain	2.75%
Australia	2.61%
Luxembourg	2.49%
France	2.29%
Poland	1.95%
Mexico	1.08%
Italy	0.99%
Sweden	0.90%
Japan	0.80%
Belgium	0.74%
United Kingdom	0.73%
Finland	0.65%
Canada	0.63%
Norway	0.48%
Denmark	0.16%
<b>Securities holdings</b>	<b>95.97%</b>
Futures	0.22%
Cash at bank	2.73%
Balance of other receivables and payables	1.08%
	<b>100.00%</b>

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

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Sector breakdown<sup>1)</sup>

States	33.63%
Financials	15.60%
Consumer Discretionary	8.88%
Health Care	8.80%
Consumer Staples	5.86%
Real Estate	5.66%
Utilities	4.29%
Communication Services	3.94%
Industrials	3.71%
Materials	2.70%
Energy	2.31%
Information Technology	0.59%
<b>Securities holdings</b>	<b>95.97%</b>
Futures	0.22%
Cash at bank	2.73%
Balance of other receivables and payables	1.08%
	<b>100.00%</b>

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

## Composition of the sub-fund's net assets

as at 31 March 2025

	EUR
Securities holdings	6,038,019,374.89
(acquisition cost of securities: EUR 6,129,911,835.00)	
Bank balances	172,008,065.42
Unrealised gains on futures	13,800,253.46
Unrealised gains on interest rate swaps	44,284,786.31
Interest receivables	69,022,765.71
Interest receivables from interest rate swaps	6,830,144.44
Receivable on subscriptions	3,723,255.71
	<b>6,347,688,645.94</b>
Unrealised losses on foreign exchange forwards	-13,173,193.52
Interest payables from interest rate swaps	-6,344,908.46
Payable on redemptions	-2,978,985.49
Payables from securities transactions	-29,158,714.14
Other liabilities	-4,500,425.03
	<b>-56,156,226.64</b>
<b>Sub-fund's net assets</b>	<b>6,291,532,419.30</b>

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Allocation to the unit classes

<b>Unit class R</b>	
Proportion of sub-fund's net assets	1,777,495,044.22 EUR
Units outstanding	13,208,486.749
Unit value	EUR 134.57
<b>Unit class RT</b>	
Proportion of sub-fund's net assets	660,113,360.67 EUR
Units outstanding	5,544,257.721
Unit value	EUR 119.06
<b>Unit class CHF-RT</b>	
Proportion of sub-fund's net assets	10,176,632.87 EUR
Units outstanding	103,279.066
Unit value	EUR 98.54
Unit value	CHF 93.95
<b>Unit class USD-RT</b>	
Proportion of sub-fund's net assets	17,457,136.04 EUR
Units outstanding	172,621.287
Unit value	EUR 101.13
Unit value	USD 109.45
<b>Unit class I</b>	
Proportion of sub-fund's net assets	964,105,261.72 EUR
Units outstanding	6,837,293.489
Unit value	EUR 141.01
<b>Unit class IT</b>	
Proportion of sub-fund's net assets	1,212,817,212.58 EUR
Units outstanding	9,766,383.744
Unit value	EUR 124.18
<b>Unit class CHF-IT</b>	
Proportion of sub-fund's net assets	911,131,687.28 EUR
Units outstanding	6,641,223.309
Unit value	EUR 137.19
Unit value	CHF 130.81
<b>Unit class GBP-IT</b>	
Proportion of sub-fund's net assets	4,393,061.60 EUR
Units outstanding	32,386.113
Unit value	EUR 135.65
Unit value	GBP 113.44
<b>Unit class USD-IT</b>	
Proportion of sub-fund's net assets	63,876,586.92 EUR
Units outstanding	577,001.092
Unit value	EUR 110.70
Unit value	USD 119.82



## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

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

Proportion of sub-fund's net assets	99,874,780.12 EUR
Units outstanding	908,436.614
Unit value	EUR 109.94

**Unit class CHF-H**

Proportion of sub-fund's net assets	23,790,262.56 EUR
Units outstanding	248,515.019
Unit value	EUR 95.73
Unit value	CHF 91.27

**Unit class HT**

Proportion of sub-fund's net assets	140,338,067.25 EUR
Units outstanding	1,190,647.176
Unit value	EUR 117.87

**Unit class USD-HT**

Proportion of sub-fund's net assets	93,316.02 EUR
Units outstanding	1,000.000
Unit value	EUR 93.32
Unit value	USD 101.00

**Unit class ET**

Proportion of sub-fund's net assets	24,730.90 EUR
Units outstanding	238.934
Unit value	EUR 103.51

**Unit class X**

Proportion of sub-fund's net assets	328,464,099.86 EUR
Units outstanding	3,365,351.923
Unit value	EUR 97.60

**Unit class XT**

Proportion of sub-fund's net assets	38,818,124.91 EUR
Units outstanding	373,736.731
Unit value	EUR 103.86

**Unit class Q**

Proportion of sub-fund's net assets	21,245,014.44 EUR
Units outstanding	217,771.000
Unit value	EUR 97.56

**Unit class QT**

Proportion of sub-fund's net assets	17,318,039.34 EUR
Units outstanding	172,291.455
Unit value	EUR 100.52

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Statement of investments as at 31 March 2025

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>AUD</b>					
AU0000171134	0.296% AUSTRALIAN GOVT. 0.25% 21-21/11/2032	25,000,000	102.9090	14,972,066.23	0.24
AU0000143901	1.750% AUSTRALIAN GOVT. 1.75% 21-21/11/2032	100,000,000	84.0950	48,939,389.53	0.77
AU000XLWAF4	2.726% AUSTRALIAN I/L 2% 13-21/08/2035	75,000,000	132.3650	57,772,718.02	0.92
				<b>121,684,173.78</b>	<b>1.93</b>
<b>EUR</b>					
BE6350704175	3.950% AB INBEV SA/NV 3.95% 24-22/03/2044	40,000,000	96.2963	38,518,536.00	0.61
XS1548493946	1.375% ABN AMRO BANK NV 1.375% 17-12/01/2037	20,000,000	81.1375	16,227,500.00	0.26
XS2764880402	3.647% ALIMEN COUCHE 3.647% 24-12/05/2031	20,000,000	99.9581	19,991,618.00	0.32
XS2764880667	4.011% ALIMEN COUCHE 4.011% 24-12/02/2036	20,000,000	98.1483	19,629,666.00	0.31
XS2913310095	3.000% ALLIANDER 3% 24-07/10/2034	20,000,000	95.9712	19,194,240.00	0.31
XS3037678789	3.600% AT&T INC 3.6% 25-01/06/2033	10,000,000	99.8815	9,988,150.00	0.16
XS3037678862	4.050% AT&T INC 4.05% 25-01/06/2037	10,000,000	99.9312	9,993,120.00	0.16
XS2288925568	1.000% BALDER 1% 21-20/01/2029	10,000,000	90.7739	9,077,392.00	0.14
XS2345315142	1.375% BALDER FINLAND 1.375% 21-24/05/2030	15,000,000	87.7327	13,159,902.00	0.21
XS2432565187	2.000% BALDER FINLAND 2% 22-18/01/2031	10,000,000	88.8725	8,887,250.00	0.14
XS2902087423	3.875% BANK GOSPODARSTW 3.875% 24-13/03/2035	35,000,000	98.1680	34,358,800.00	0.55
XS2456839013	1.500% BERKSHIRE HATH 1.5% 22-18/03/2030	7,500,000	93.5085	7,013,138.25	0.11
XS2456839369	2.000% BERKSHIRE HATH 2% 22-18/03/2034	20,000,000	88.9051	17,781,024.00	0.28
XS1200679667	1.625% BERKSHIRE HATHWY 1.625% 15-16/03/2035	33,000,000	84.3930	27,849,690.00	0.44
XS3038485689	3.750% BLACKROCK INC 3.75% 25-18/07/2035	20,000,000	100.2728	20,054,560.00	0.32
XS2485132760	3.500% BLACKSTONE HLDGS 3.5% 22-01/06/2034	15,000,000	98.3221	14,748,312.00	0.23
XS2887901911	3.375% BMW INTL INV BV 3.375% 24-27/08/2034	10,000,000	97.2608	9,726,077.00	0.15
DE000A3LT423	3.375% BMW US CAP LLC 3.375% 24-02/02/2034	30,000,000	97.1414	29,142,417.00	0.46
XS2776512035	3.750% BOOKING HLDS INC 3.75% 24-01/03/2036	20,000,000	98.6726	19,734,516.00	0.31
XS2945618549	3.750% BOOKING HLDS INC 3.75% 24-21/11/2037	13,000,000	97.0626	12,618,135.40	0.20
XS2777442281	4.000% BOOKING HLDS INC 4% 24-01/03/2044	40,000,000	95.1712	38,068,480.00	0.61
XS2621007660	4.125% BOOKING HLDS INC 4.125% 23-12/05/2033	15,000,000	103.5729	15,535,939.50	0.25
XS2555221246	4.750% BOOKING HLDS INC 4.75% 22-15/11/2034	10,000,000	107.7705	10,777,050.00	0.17
XS1485643610	1.100% COCA-COLA CO/THE 1.1% 16-02/09/2036	10,000,000	77.1438	7,714,376.00	0.12
XS2874154946	3.375% COCA-COLA CO/THE 3.375% 24-15/08/2037	15,000,000	96.7148	14,507,224.50	0.23
XS2815948695	3.500% COCA-COLA CO/THE 3.5% 24-14/05/2044	30,000,000	93.3651	28,009,530.00	0.45
XS2874157295	3.750% COCA-COLA CO/THE 3.75% 24-15/08/2053	25,000,000	92.7042	23,176,050.00	0.37
DE000CZ45VS1	0.010% COMMERZBANK AG 0.01% 20-11/03/2030	25,000,000	87.5833	21,895,815.00	0.35
DE000CZ45VF8	0.050% COMMERZBANK AG 0.05% 19-09/05/2029	15,000,000	90.1293	13,519,389.00	0.21
DE000CZ45WY7	0.250% COMMERZBANK AG 0.25% 22-12/01/2032	20,000,000	83.8451	16,769,016.00	0.27

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

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000CZ45YX5	2.625% COMMERZBANK AG 2.625% 24-03/09/2029	10,000,000	99.9123	9,991,232.00	0.16
DE000CZ439P6	2.750% COMMERZBANK AG 2.75% 24-09/01/2031	20,000,000	99.6020	19,920,410.00	0.32
DE000CZ45ZL7	2.875% COMMERZBANK AG 2.875% 25-27/02/2035	25,000,000	97.8306	24,457,650.00	0.39
DE000CZ45YB1	3.000% COMMERZBANK AG 3% 24-13/03/2034	20,000,000	99.4259	19,885,180.00	0.32
DE000CZ43ZX7	3.125% COMMERZBANK AG 3.125% 23-20/04/2029	10,000,000	101.9805	10,198,051.00	0.16
XS2197945251	0.010% COOPERATIEVE RAB 0.01% 20-02/07/2030	25,000,000	86.7076	21,676,890.00	0.34
XS2416563901	0.125% COOPERATIEVE RAB 0.125% 21-01/12/2031	10,000,000	83.5896	8,358,957.00	0.13
XS2449505820	0.750% COOPERATIEVE RAB 0.75% 22-02/03/2032	25,000,000	86.5358	21,633,937.50	0.34
XS1811812574	1.500% COOPERATIEVE RAB 1.5% 18-26/04/2038	10,000,000	79.7722	7,977,218.00	0.13
XS2577836187	2.875% COOPERATIEVE RAB 2.875% 23-19/01/2033	25,000,000	99.1777	24,794,417.50	0.39
XS2860946867	3.331% COOPERATIEVE RAB 24-16/07/2028 FRN	10,000,000	99.9283	9,992,832.00	0.16
XS2756520248	3.064% COOPERATIEVE RAB 3.064% 24-01/02/2034	25,000,000	100.1330	25,033,245.00	0.40
XS2633136317	3.106% COOPERATIEVE RAB 3.106% 23-07/06/2033	25,000,000	100.7050	25,176,250.00	0.40
XS2813326605	3.202% COOPERATIEVE RAB 3.202% 24-06/05/2036	20,000,000	100.0116	20,002,318.00	0.32
XS2113737097	0.010% DEUTSCHE APO ARZ 0.01% 20-06/02/2029	5,000,000	90.2238	4,511,187.50	0.07
XS2079126467	0.050% DEUTSCHE APO ARZ 0.05% 19-13/11/2029	11,900,000	88.2215	10,498,358.50	0.17
XS1852086211	0.750% DEUTSCHE APO ARZ 0.75% 18-05/07/2028	17,500,000	94.2885	16,500,487.50	0.26
XS2722190795	4.000% DEUTSCHE BAHN FIN 4% 23-23/11/2043	15,000,000	102.6380	15,395,700.00	0.24
DE000A30V2V0	3.000% DEUTSCHE BANK AG 3% 22-28/03/2028	10,000,000	101.1980	10,119,800.00	0.16
DE000A30V5F6	3.000% DEUTSCHE BANK AG 3% 23-18/07/2030	19,000,000	100.8059	19,153,128.60	0.30
DE000A352BT3	3.375% DEUTSCHE BANK AG 3.375% 23-13/03/2029	20,000,000	102.4428	20,488,568.00	0.33
DE000A351ZT4	3.875% DEUTSCHE BOERSE 3.875% 23-28/09/2033	25,000,000	103.0716	25,767,905.00	0.41
DE000SCB0021	0.010% DEUTSCHE KREDIT 0.01% 19-07/11/2029	15,000,000	88.5825	13,287,375.00	0.21
DE000SCB0039	1.625% DEUTSCHE KREDIT 1.625% 22-05/05/2032	25,000,000	91.7797	22,944,937.50	0.36
DE000SCB0054	2.875% DEUTSCHE KREDIT 2.875% 24-21/03/2036	20,000,000	97.0354	19,407,072.00	0.31
DE000DKB0531	3.000% DEUTSCHE KREDIT 3% 24-02/07/2030	25,000,000	101.0590	25,264,755.00	0.40
DE000SCB0070	3.000% DEUTSCHE KREDIT 3% 25-24/02/2040	15,000,000	96.4254	14,463,810.00	0.23
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	17,400,000	100.4226	17,473,532.40	0.28
XS3032045398	4.000% DEUTSCHE POST AG 4% 25-24/03/2040	16,000,000	99.9979	15,999,664.00	0.25
XS2788600869	3.250% DEUTSCHE TELEKOM 3.25% 24-20/03/2036	10,000,000	96.7626	9,676,260.00	0.15
XS2985250898	3.625% DEUTSCHE TELEKOM 3.625% 25-03/02/2045	25,000,000	92.6153	23,153,830.00	0.37
DE0001030575	0.100% DEUTSCHLAND I/L 0.1% 15-15/04/2046	230,063,400	81.1243	186,637,322.82	2.97
DE0001030583	0.100% DEUTSCHLAND I/L 0.1% 21-15/04/2033	265,584,000	95.5770	253,837,219.68	4.03
DE0001030559	0.500% DEUTSCHLAND I/L 0.5% 14-15/04/2030	63,598,000	100.3082	63,794,009.04	1.01
DE000BU2F009	2.600% DEUTSCHLAND REP 2.6% 24-15/05/2041	60,000,000	94.5500	56,730,000.00	0.90
XS2050406177	1.350% DH EUROPE 1.35% 19-18/09/2039	17,500,000	72.1163	12,620,343.75	0.20
XS2784415718	3.500% DHL GROUP AG 3.5% 24-25/03/2036	25,000,000	98.3742	24,593,545.00	0.39
XS2232115423	1.000% DIGITAL DUTCH 1% 20-15/01/2032	7,500,000	82.7427	6,205,699.50	0.10

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2191362859	1.250% DIGITAL DUTCH 1.25% 20-01/02/2031	10,000,000	87.2244	8,722,444.00	0.14
XS2898290916	3.875% DIGITAL DUTCH 3.875% 24-13/09/2033	25,000,000	97.9457	24,486,437.50	0.39
XS2976337753	3.875% DIGITAL DUTCH 3.875% 25-15/03/2035	7,500,000	96.6239	7,246,791.75	0.12
XS2280835260	0.625% DIGITAL INTREPID 0.625% 21-15/07/2031	18,000,000	82.6998	14,885,971.20	0.24
XS2895631641	3.875% E.ON SE 3.875% 24-05/09/2038	28,000,000	97.4055	27,273,528.80	0.43
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	19,400,000	98.5582	19,120,283.04	0.30
XS2791960664	4.125% E.ON SE 4.125% 24-25/03/2044	10,000,000	97.8997	9,789,975.00	0.16
XS2891034063	3.533% EAST JAPAN RAIL 3.533% 24-04/09/2036	20,000,000	98.2848	19,656,956.00	0.31
XS2588859376	4.110% EAST JAPAN RAIL 4.11% 23-22/02/2043	15,000,000	100.0128	15,001,917.00	0.24
XS2673437484	4.389% EAST JAPAN RAIL 4.389% 23-05/09/2043	15,000,000	103.2998	15,494,968.50	0.25
XS2942479044	3.750% ENBW 3.75% 24-20/11/2035	12,000,000	98.7892	11,854,702.80	0.19
XS2722717555	4.300% ENBW 4.3% 23-23/05/2034	10,000,000	104.1302	10,413,022.00	0.17
XS2381272207	1.375% ENERGIE BADEN-W 21-31/08/2081 FRN	15,000,000	91.7630	13,764,450.00	0.22
XS2381277008	2.125% ENERGIE BADEN-W 21-31/08/2081 FRN	9,100,000	84.7763	7,714,638.75	0.12
XS2035564629	1.625% ENERGIE BADEN-WU 19-05/08/2079 FRN	12,500,000	95.3290	11,916,125.00	0.19
XS2338570331	0.875% EQT 0.875% 21-14/05/2031	10,000,000	85.2292	8,522,924.00	0.14
XS2463990775	2.875% EQT 2.875% 22-06/04/2032	19,000,000	94.4103	17,937,945.60	0.29
XS2941363553	3.250% EQUINIX EU 2 FIN 3.25% 24-15/03/2031	10,000,000	97.9570	9,795,699.00	0.16
XS2941363637	3.625% EQUINIX EU 2 FIN 3.625% 24-22/11/2034	10,000,000	96.5875	9,658,745.00	0.15
XS2196324011	1.408% EXXON MOBIL CORP 1.408% 20-26/06/2039	30,000,000	71.8232	21,546,957.00	0.34
XS2824763044	3.625% FERRARI NV 3.625% 24-21/05/2030	15,000,000	101.8858	15,282,870.00	0.24
FI4000586284	3.200% FINNISH GOVT 3.2% 25-15/04/2045	10,000,000	95.7773	9,577,730.00	0.15
XS2822575648	4.165% FORD MOTOR CRED 4.165% 24-21/11/2028	15,000,000	101.1207	15,168,112.50	0.24
XS2767246908	4.445% FORD MOTOR CRED 4.445% 24-14/02/2030	7,500,000	100.5747	7,543,098.75	0.12
FR001400JI88	0.600% FRANCE O.A.T. 0.6% 23-25/07/2034	21,835,000	94.3812	20,608,135.02	0.33
XS2715302001	4.125% GIVAUDAN FIN EUR 4.125% 23-28/11/2033	10,000,000	103.7419	10,374,193.00	0.17
XS2842061421	3.950% HEIDELBERG MATER 3.95% 24-19/07/2034	10,000,000	101.0934	10,109,336.00	0.16
XS2721465271	4.875% HEIDELBERG MATR 4.875% 23-21/11/2033	15,000,000	107.7203	16,158,042.00	0.26
XS2384269366	0.750% HEIMSTADEN BOST 0.75% 21-06/09/2029	5,000,000	85.9796	4,298,978.50	0.07
XS2397252102	1.000% HEIMSTADEN BOST 1% 21-13/04/2028	15,000,000	91.7013	13,755,202.50	0.22
XS2435611244	1.375% HEIMSTADEN BOST 1.375% 22-24/07/2028	12,500,000	92.0216	11,502,700.00	0.18
XS2397252011	1.625% HEIMSTADEN BOST 1.625% 21-13/10/2031	10,000,000	83.4232	8,342,317.00	0.13
XS2225207468	1.375% HEIMSTADEN BOSTA 1.375% 20-03/03/2027	10,000,000	95.9314	9,593,143.00	0.15
XS2931248848	3.875% HEIMSTADEN BOSTA 3.875% 24-05/11/2029	10,000,000	98.0619	9,806,188.00	0.16
XS2852894679	3.812% HEINEKEN NV 3.812% 24-04/07/2036	25,600,000	99.3603	25,436,229.12	0.40
XS2599169922	4.125% HEINEKEN NV 4.125% 23-23/03/2035	5,000,000	102.7336	5,136,681.50	0.08
XS2418730995	0.125% ING BANK NV 0.125% 21-08/12/2031	20,000,000	83.2410	16,648,200.00	0.26
XS2534912485	2.500% ING BANK NV 2.5% 22-21/02/2030	22,000,000	98.8045	21,736,990.00	0.35

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2821667719	3.000% ING BANK NV 3% 24-21/05/2034	20,000,000	99.2143	19,842,858.00	0.32
DE000A1KRJV6	0.010% ING-DIBA AG 0.01% 21-07/10/2028	15,000,000	91.5959	13,739,388.00	0.22
DE000A2YNWA1	0.625% ING-DIBA AG 0.625% 22-25/02/2029	15,000,000	92.8521	13,927,815.00	0.22
DE000A2YNWB9	2.375% ING-DIBA AG 2.375% 22-13/09/2030	20,000,000	97.9903	19,598,070.00	0.31
DE000A2YNWE3	2.750% ING-DIBA AG 2.75% 24-09/09/2029	20,000,000	100.5755	20,115,104.00	0.32
XS3032046016	3.500% INVESTOR AB 3.5% 25-31/03/2034	10,000,000	100.1092	10,010,920.00	0.16
XS3032045984	4.000% INVESTOR AB 4% 25-31/03/2038	10,000,000	101.7163	10,171,630.00	0.16
XS3005214369	3.050% JOHNSON&JOHNSON 3.05% 25-26/02/2033	7,000,000	99.1109	6,937,759.50	0.11
XS2821718488	3.200% JOHNSON&JOHNSON 3.2% 24-01/06/2032	20,000,000	100.6717	20,134,334.00	0.32
XS2821719023	3.350% JOHNSON&JOHNSON 3.35% 24-01/06/2036	30,000,000	98.1399	29,441,961.00	0.47
XS3005214799	3.350% JOHNSON&JOHNSON 3.35% 25-26/02/2037	9,100,000	97.8906	8,908,045.51	0.14
XS2821719536	3.550% JOHNSON&JOHNSON 3.55% 24-01/06/2044	45,000,000	95.7806	43,101,279.00	0.69
XS3005215093	3.600% JOHNSON&JOHNSON 3.6% 25-26/02/2045	20,000,000	95.4471	19,089,416.00	0.30
XS3005215689	3.700% JOHNSON&JOHNSON 3.7% 25-26/02/2055	15,000,000	94.3263	14,148,939.00	0.22
XS2986317506	3.588% JPMORGAN CHASE 25-23/01/2036 FRN	12,000,000	97.6911	11,722,932.00	0.19
DE000A3E5VK1	0.750% LEG IMMOB SE 0.75% 21-30/06/2031	23,000,000	83.1468	19,123,768.60	0.30
DE000A3MQMD2	1.000% LEG IMMOB SE 1% 21-19/11/2032	25,000,000	80.5104	20,127,605.00	0.32
DE000A3MQNQ2	1.500% LEG IMMOB SE 1.5% 22-17/01/2034	24,400,000	80.0155	19,523,777.12	0.31
DE000A383YA0	3.875% LEG IMMOB SE 3.875% 25-20/01/2035	5,000,000	96.3048	4,815,241.50	0.08
DE000A3H3JU7	0.875% LEG IMMOBILIEN 0.875% 21-30/03/2033	35,000,000	78.3990	27,439,650.00	0.44
XS2765558635	3.400% LINDE PLC 3.4% 24-14/02/2036	27,500,000	97.1865	26,726,287.50	0.42
XS2834282225	3.500% LINDE PLC 3.5% 24-04/06/2034	25,000,000	99.8114	24,952,855.00	0.40
XS2634594076	3.625% LINDE PLC 3.625% 23-12/06/2034	15,000,000	100.7457	15,111,862.50	0.24
XS2834282498	3.750% LINDE PLC 3.75% 24-04/06/2044	25,000,000	95.5465	23,886,635.00	0.38
XS2834367729	3.875% MEDTRONIC INC 3.875% 24-15/10/2036	13,000,000	101.2364	13,160,729.40	0.21
XS2834367992	4.150% MEDTRONIC INC 4.15% 24-15/10/2043	20,000,000	99.9553	19,991,068.00	0.32
XS2834368453	4.150% MEDTRONIC INC 4.15% 24-15/10/2053	19,000,000	97.2340	18,474,467.60	0.29
XS2879811987	3.875% MERCK 24-27/08/2054 FRN	26,500,000	99.6540	26,408,310.00	0.42
XS1197273755	2.375% MONDELEZ INT INC 2.375% 15-06/03/2035	5,000,000	88.9698	4,448,491.50	0.07
XS2825485183	3.250% MSD NETHERLANDS 3.25% 24-30/05/2032	15,000,000	99.8278	14,974,177.50	0.24
XS2825485852	3.500% MSD NETHERLANDS 3.5% 24-30/05/2037	35,000,000	97.8331	34,241,602.50	0.54
XS2825486074	3.700% MSD NETHERLANDS 3.7% 24-30/05/2044	36,700,000	95.3496	34,993,295.86	0.56
XS2825486231	3.750% MSD NETHERLANDS 3.75% 24-30/05/2054	20,000,000	91.5935	18,318,694.00	0.29
XS2928478747	3.125% NESTLE FIN INTL 3.125% 24-28/10/2036	10,000,000	95.3989	9,539,890.00	0.15
XS2752873005	3.250% NESTLE FIN INTL 3.25% 24-23/01/2037	25,000,000	96.8661	24,216,535.00	0.39
XS2976332283	3.500% NESTLE FIN INTL 3.5% 25-14/01/2045	20,000,000	94.1833	18,836,670.00	0.30
XS2717310945	3.750% NESTLE FIN INTL 3.75% 23-14/11/2035	25,000,000	102.5594	25,639,842.50	0.41
DE000NRW0LV9	0.800% NORDRHEIN-WEST 0.8% 19-30/07/2049	30,000,000	55.6087	16,682,607.00	0.27

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
DE000NRW0PE6	3.000% NORDRHEIN-WEST 3% 24-20/03/2054	50,000,000	89.0628	44,531,375.00	0.71
XS2820460751	3.375% NOVO NORDISK A/S 3.375% 24-21/05/2034	10,000,000	99.8915	9,989,146.00	0.16
XS2802891833	3.750% PORSCHE SE 3.75% 24-27/09/2029	20,000,000	100.6560	20,131,200.00	0.32
XS2810309224	3.200% PROCTER & GAMBLE 3.2% 24-29/04/2034	15,000,000	99.2935	14,894,020.50	0.24
XS2810794680	4.000% PROLOGIS EURO 4% 24-05/05/2034	25,000,000	100.7696	25,192,395.00	0.40
XS2580271752	4.250% PROLOGIS EURO 4.25% 23-31/01/2043	17,500,000	96.9407	16,964,619.00	0.27
XS2625194811	4.625% PROLOGIS EURO 4.625% 23-23/05/2033	30,000,000	105.9875	31,796,259.00	0.51
XS2360853332	1.288% PROSUS NV 1.288% 21-13/07/2029	10,000,000	90.0000	9,000,000.00	0.14
XS2211183244	1.539% PROSUS NV 1.539% 20-03/08/2028	15,000,000	93.2500	13,987,500.00	0.22
XS2430287362	2.085% PROSUS NV 2.085% 22-19/01/2030	7,500,000	92.1250	6,909,375.00	0.11
XS2681384041	3.875% RECKITT BEN TSY 3.875% 23-14/09/2033	11,000,000	102.0704	11,227,740.70	0.18
XS2178457425	1.625% RICHEMONT INT 1.625% 20-26/05/2040	30,000,000	74.5814	22,374,405.00	0.36
XS1789759195	2.000% RICHEMONT INT 2% 18-26/03/2038	15,000,000	82.6304	12,394,563.00	0.20
XS2813211617	3.564% ROCHE FINANCE EU 3.564% 24-03/05/2044	20,000,000	95.8715	19,174,308.00	0.30
XS2726335099	3.586% ROCHE FINANCE EU 3.586% 23-04/12/2036	10,000,000	100.4655	10,046,552.00	0.16
XS2333391485	0.750% ROYAL SCHIPHOL 0.75% 21-22/04/2033	10,000,000	81.1246	8,112,457.00	0.13
XS2227050379	0.875% ROYAL SCHIPHOL 0.875% 20-08/09/2032	7,466,000	83.3665	6,224,145.13	0.10
XS2584685387	4.125% RWE A 4.125% 23-13/02/2035	15,000,000	102.4412	15,366,183.00	0.24
XS2769892865	3.375% SIEMENS FINAN 3.375% 24-22/02/2037	30,000,000	97.3748	29,212,434.00	0.46
XS2769892600	3.625% SIEMENS FINAN 3.625% 24-22/02/2044	40,000,000	95.5248	38,209,924.00	0.61
ES0000012018	1.150% SPAIN I/L BOND 1.15% 24-30/11/2036	101,673,000	96.1270	97,735,204.70	1.55
ES0000012M69	2.050% SPAIN I/L BOND 2.05% 23-30/11/2039	42,414,800	104.4412	44,298,526.09	0.70
XS2779792337	3.375% STATKRAFT AS 3.375% 24-22/03/2032	10,000,000	100.4833	10,048,323.00	0.16
XS2779793061	3.750% STATKRAFT AS 3.75% 24-22/03/2039	20,000,000	99.9554	19,991,086.00	0.32
XS2894869416	3.250% SWISSCOM FIN 3.25% 24-05/09/2034	20,800,000	97.1120	20,199,296.00	0.32
XS2827697272	3.625% SWISSCOM FIN 3.625% 24-29/11/2036	20,000,000	98.3900	19,677,998.00	0.31
XS2827708145	3.875% SWISSCOM FIN 3.875% 24-29/05/2044	40,000,000	96.0267	38,410,700.00	0.61
DE000A383QV2	4.250% TAG IMMO AG 4.25% 24-04/03/2030	15,000,000	100.7948	15,119,226.00	0.24
XS2478299469	2.750% TENNET HLD BV 2.75% 22-17/05/2042	12,700,000	88.3559	11,221,200.57	0.18
XS2549543499	4.500% TENNET HLD BV 4.5% 22-28/10/2034	20,000,000	107.6940	21,538,806.00	0.34
XS2549715618	4.750% TENNET HLD BV 4.75% 22-28/10/2042	35,000,000	106.7841	37,374,421.00	0.59
XS2058557260	1.500% THERMO FISHER 1.5% 19-01/10/2039	22,500,000	72.9738	16,419,111.75	0.26
XS2366415201	1.625% THERMO FISHER 1.625% 21-18/10/2041	35,000,000	70.2424	24,584,854.00	0.39
XS2058557344	1.875% THERMO FISHER 1.875% 19-01/10/2049	30,000,000	64.0405	19,212,159.00	0.31
XS2366415540	2.000% THERMO FISHER 2% 21-18/10/2051	10,000,000	64.5330	6,453,296.00	0.10
XS1651072099	2.875% THERMO FISHER 2.875% 17-24/07/2037	16,305,000	91.8070	14,969,126.46	0.24
XS2997535062	3.500% T-MOBILE USA INC 3.5% 25-11/02/2037	15,000,000	95.1538	14,273,076.00	0.23
XS2997535146	3.800% T-MOBILE USA INC 3.8% 25-11/02/2045	20,000,000	92.2954	18,459,078.00	0.29

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2176569312	1.618% TOTAL CAP INTL 1.618% 20-18/05/2040	10,000,000	73.7992	7,379,923.00	0.12
XS3015115408	3.160% TOTALENERGIES 3.16% 25-03/03/2033	16,000,000	98.0018	15,680,288.00	0.25
XS3015113536	3.499% TOTALENERGIES 3.499% 25-03/03/2037	18,500,000	96.7074	17,890,869.00	0.28
XS3015113882	3.852% TOTALENERGIES 3.852% 25-03/03/2045	25,000,000	94.6350	23,658,750.00	0.38
XS2224632971	2.000% TOTALENERGIES SE 20-31/12/2060 FRN	10,000,000	89.6676	8,966,765.00	0.14
XS2290960520	1.625% TOTALENERGIES SE 21-31/12/2061 FRN	10,000,000	94.4575	9,445,752.00	0.15
XS2937308497	4.120% TOTALENERGIES SE 24-19/02/2173 FRN	12,200,000	100.0659	12,208,037.36	0.19
XS2937308737	4.500% TOTALENERGIES SE 24-19/11/2173 FRN	10,000,000	98.5598	9,855,977.00	0.16
DE000A3L69Y6	3.750% TRATON FIN LUX 3.75% 25-14/01/2031	15,000,000	99.9557	14,993,362.50	0.24
XS2767489391	3.500% UNILEVER FINANCE 3.5% 24-15/02/2037	27,000,000	98.8654	26,693,652.60	0.42
XS2991917530	4.625% UNITED MEXICAN 4.625% 25-04/05/2033	35,000,000	97.5750	34,151,250.00	0.54
XS2991917613	5.125% UNITED MEXICAN 5.125% 25-04/05/2037	35,000,000	97.2190	34,026,650.00	0.54
XS2941605078	3.625% VOLKSW FIN SERVI 3.625% 24-19/05/2029	13,300,000	100.4796	13,363,781.48	0.21
XS2837886287	3.875% VOLKSWAGEN FIN 3.875% 24-10/09/2030	10,000,000	100.7257	10,072,566.00	0.16
XS1629774230	3.875% VOLKSWAGEN INTFN 17-31/12/2049	10,000,000	98.3327	9,833,273.00	0.16
XS2187689380	3.875% VOLKSWAGEN INTFN 20-31/12/2060 FRN	20,000,000	94.5025	18,900,500.00	0.30
XS2342732646	4.375% VOLKSWAGEN INTFN 22-28/03/2171 FRN	15,000,000	93.2316	13,984,734.00	0.22
XS2342732562	3.748% VOLKSWAGEN INTFN 22-28/12/2170 FRN	15,000,000	97.5180	14,627,700.00	0.23
XS2745726047	4.000% VOLKSWAGEN LEAS 4% 24-11/04/2031	10,000,000	101.0942	10,109,418.00	0.16
DE000A3MP4V7	0.750% VONOVIA SE 0.75% 21-01/09/2032	25,000,000	80.2105	20,052,617.50	0.32
DE000A3E5MJ2	1.000% VONOVIA SE 1% 21-16/06/2033	10,000,000	78.8825	7,888,248.00	0.13
DE000A3829J7	4.250% VONOVIA SE 4.25% 24-10/04/2034	10,000,000	100.7303	10,073,033.00	0.16
XS2010039894	3.000% ZF EUROPE 3% 19-23/10/2029	5,000,000	88.1743	4,408,712.50	0.07
XS2757520965	4.750% ZF EUROPE FIN BV 4.75% 24-31/01/2029	17,500,000	96.2368	16,841,448.75	0.27
XS2681541327	6.125% ZF EUROPE FIN BV 6.125% 23-13/03/2029	17,500,000	100.9819	17,671,830.75	0.28
XS2231331260	3.750% ZF FINANCE 3.75% 20-21/09/2028	20,000,000	93.7474	18,749,476.00	0.30
XS2338564870	2.000% ZF FINANCE GMBH 2% 21-06/05/2027	5,000,000	94.1809	4,709,047.00	0.07
XS2262961076	2.750% ZF FINANCE GMBH 2.75% 20-25/05/2027	5,000,000	95.2522	4,762,611.00	0.08
				<b>4,150,421,518.70</b>	<b>65.97</b>
<b>NZD</b>					
NZGOVDT531C0	1.500% NEW ZEALAND GVT 1.5% 19-15/05/2031	125,000,000	85.5718	56,616,044.30	0.90
NZGOVDT532C8	2.000% NEW ZEALAND GVT 2% 21-15/05/2032	140,000,000	85.8006	63,579,525.01	1.01
NZGOVDT437C0	2.750% NEW ZEALAND GVT 2.75% 16-15/04/2037	90,000,000	81.4733	38,811,184.04	0.62
NZGOVDT433C9	3.500% NEW ZEALAND GVT 3.5% 15-14/04/2033	100,000,000	93.7609	49,627,326.52	0.79
NZGOVDT534C4	4.250% NEW ZEALAND GVT 4.25% 22-15/05/2034	100,000,000	98.0187	51,880,956.44	0.83
NZGOVDT535C1	4.500% NEW ZEALAND GVT 4.5% 24-15/05/2035	100,000,000	99.1569	52,483,434.61	0.83
				<b>312,998,470.92</b>	<b>4.98</b>

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>USD</b>					
US00440KAB98	4.050% ACCENTURE CAPITA 4.05% 24-04/10/2029	10,000,000	98.4355	9,095,026.61	0.14
US00440KAC71	4.250% ACCENTURE CAPITA 4.25% 24-04/10/2031	10,000,000	98.0797	9,062,158.18	0.14
US023135BF28	3.875% AMAZON.COM INC 3.875% 18-22/08/2037	15,000,000	89.6623	12,426,629.35	0.20
US037833EE62	2.375% APPLE INC 2.375% 21-08/02/2041	10,000,000	69.6783	6,437,984.11	0.10
XS2851607403	5.750% BANK GOSPODARSTW 5.75% 24-09/07/2034	20,000,000	101.1570	18,692,968.68	0.30
US06051GLU12	5.872% BANK OF AMER CRP 23-15/09/2034 FRN	20,000,000	104.1560	19,247,166.22	0.31
US06051GMA49	5.468% BANK OF AMER CRP 24-23/01/2035 FRN	20,000,000	101.1997	18,700,861.13	0.30
US06051GMM86	5.511% BANK OF AMER CRP 25-24/01/2036 FRN	20,000,000	101.4886	18,754,238.20	0.30
US09290DAJ00	4.900% BLACKROCK FUND 4.9% 24-08/01/2035	20,000,000	99.5572	18,397,333.09	0.29
US09290DAB73	5.000% BLACKROCK FUND 5% 24-14/03/2034	11,000,000	100.7101	10,235,711.91	0.16
US09261BAK61	6.200% BLACKSTONE HLDGS 6.2% 22-22/04/2033	20,000,000	106.1349	19,612,852.26	0.31
US05565ECY95	5.050% BMW US CAP LLC 5.05% 25-21/03/2030	10,000,000	100.4147	9,277,898.92	0.15
US05565ECZ60	5.400% BMW US CAP LLC 5.4% 25-21/03/2035	20,000,000	98.9864	18,291,868.24	0.29
US191216CW80	2.500% COCA-COLA CO/THE 2.5% 20-01/06/2040	10,000,000	71.7197	6,626,604.82	0.11
US191216DQ04	2.875% COCA-COLA CO/THE 2.875% 21-05/05/2041	10,000,000	74.0402	6,841,006.38	0.11
US233853BD17	5.250% DAIMLER TRUCK 5.25% 25-13/01/2030	15,000,000	101.0428	14,003,894.95	0.22
US233853BE99	5.375% DAIMLER TRUCK 5.375% 25-13/01/2032	15,000,000	99.8307	13,835,905.76	0.22
US30251GBC06	4.375% FMG RES AUG 2006 4.375% 21-01/04/2031	10,000,000	90.3890	8,351,565.19	0.13
US30251GBA40	4.500% FMG RES AUG 2006 4.5% 19-15/09/2027	5,000,000	97.0742	4,484,626.72	0.07
US30251GBD88	5.875% FMG RES AUG 2006 5.875% 22-15/04/2030	22,500,000	98.4177	20,460,112.95	0.33
US30251GBE61	6.125% FMG RES AUG 2006 6.125% 22-15/04/2032	10,000,000	98.4320	9,094,708.49	0.14
US345397E581	5.800% FORD MOTOR CRED 5.8% 24-08/03/2029	15,000,000	99.2011	13,748,648.66	0.22
US345397E250	6.050% FORD MOTOR CRED 6.05% 24-05/03/2031	10,000,000	98.8632	9,134,545.41	0.15
US345397G313	6.054% FORD MOTOR CRED 6.054% 24-05/11/2031	10,000,000	98.1738	9,070,847.73	0.14
US345397D260	6.950% FORD MOTOR CRED 6.95% 23-10/06/2026	10,000,000	101.5737	9,384,983.83	0.15
US345397D427	7.200% FORD MOTOR CRED 7.2% 23-10/06/2030	9,000,000	104.4068	8,682,076.23	0.14
US345397C684	7.350% FORD MOTOR CRED 7.35% 23-06/03/2030	10,000,000	104.8727	9,689,800.43	0.15
US35805BAB45	2.375% FRESENIUS MED 2.375% 20-16/02/2031	10,000,000	84.4333	7,801,286.33	0.12
US35805BAE83	3.000% FRESENIUS MED 3% 21-01/12/2031	10,000,000	85.9052	7,937,280.70	0.13
US478160CR35	2.100% JOHNSON&JOHNSON 2.1% 20-01/09/2040	10,000,000	68.7913	6,356,032.52	0.10
US478160CL64	3.400% JOHNSON&JOHNSON 3.4% 17-15/01/2038	10,000,000	85.1895	7,871,152.45	0.13
US478160CF96	3.625% JOHNSON&JOHNSON 3.625% 17-03/03/2037	10,000,000	88.8828	8,212,402.20	0.13
US478160CU63	4.800% JOHNSON&JOHNSON 4.8% 24-01/06/2029	20,000,000	101.9323	18,836,239.49	0.30
US478160CV47	4.900% JOHNSON&JOHNSON 4.9% 24-01/06/2031	20,000,000	102.2492	18,894,798.12	0.30
US46647PDY97	6.254% JPMORGAN CHASE 23-23/10/2034 FRN	20,000,000	107.1925	19,808,273.12	0.32
US46647PEG72	5.581% JPMORGAN CHASE 24-22/04/2030 FRN	20,000,000	103.0757	19,047,532.11	0.30
US46647PEH55	5.766% JPMORGAN CHASE 24-22/04/2035 FRN	20,000,000	103.6773	19,158,708.31	0.30



## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US46647PEW23	5.502% JPMORGAN CHASE 25-24/01/2036 FRN	20,000,000	101.9415	18,837,941.42	0.30
US57636QBB95	4.350% MASTERCARD INC 4.35% 24-15/01/2032	10,000,000	98.0300	9,057,564.91	0.14
US57636QBC78	4.550% MASTERCARD INC 4.55% 24-15/01/2035	10,000,000	97.2706	8,987,399.52	0.14
US58769JAS69	5.000% MERCEDES-BNZ FIN 5% 24-11/01/2034	10,000,000	97.7067	9,027,689.46	0.14
US58769JAM99	5.050% MERCEDES-BNZ FIN 5.05% 23-03/08/2033	10,000,000	98.0671	9,060,985.96	0.14
US58933YBA29	2.350% MERCK & CO INC 2.35% 20-24/06/2040	10,000,000	69.7498	6,444,591.33	0.10
US58933YAV74	3.900% MERCK & CO INC 3.9% 19-07/03/2039	10,000,000	86.5193	7,994,023.93	0.13
US58933YAJ47	4.150% MERCK & CO INC 4.15% 13-18/05/2043	10,000,000	84.7050	7,826,392.68	0.12
US30303M8T23	4.550% META PLATFORMS 4.55% 24-15/08/2031	10,000,000	100.1815	9,256,352.21	0.15
US30303M8U95	4.750% META PLATFORMS 4.75% 24-15/08/2034	10,000,000	99.0609	9,152,810.68	0.15
US594918B526	3.450% MICROSOFT CORP 3.45% 16-08/08/2036	15,000,000	88.8871	12,319,192.60	0.20
US713448FF06	2.625% PEPSICO INC 2.625% 21-21/10/2041	20,000,000	70.2852	12,988,112.72	0.21
US713448FY94	4.800% PEPSICO INC 4.8% 24-17/07/2034	10,000,000	99.7259	9,214,254.46	0.15
US731011AV42	4.875% REP OF POLAND 4.875% 23-04/10/2033	10,000,000	98.1800	9,071,421.97	0.14
US731011AY80	5.125% REP OF POLAND 5.125% 24-18/09/2034	10,000,000	98.6680	9,116,511.13	0.15
US857524AH50	5.375% REP OF POLAND 5.375% 25-12/02/2035	35,000,000	100.1180	32,376,697.77	0.51
US857524AE20	5.750% REP OF POLAND 5.75% 22-16/11/2032	20,000,000	104.3330	19,279,866.95	0.31
US749983AA01	5.875% RWE FINANCE US 5.875% 24-16/04/2034	25,000,000	101.5659	23,460,660.17	0.37
US89157XAA90	5.150% TOTALENERGIES 5.15% 24-05/04/2034	20,000,000	100.9629	18,657,096.92	0.30
US89236TLZ65	5.100% TOYOTA MTR CRED 5.1% 24-21/03/2031	10,000,000	101.8603	9,411,464.47	0.15
US904764BV84	4.625% UNILEVER CAPITAL 4.625% 24-12/08/2034	10,000,000	98.0448	9,058,930.52	0.14
US912810RA88	0.625% US TSY INFL IX N/B 0.625% 13-15/02/2043	138,142,000	76.1504	97,196,458.48	1.55
US912810RF75	1.375% US TSY INFL IX N/B 1.375% 14-15/02/2044	136,276,000	86.2046	108,543,036.96	1.73
US912810TP30	1.500% US TSY INFL IX N/B 1.5% 23-15/02/2053	203,007,400	82.3015	154,373,159.34	2.45
US91282CJY84	1.750% US TSY INFL IX N/B 1.75% 24-15/01/2034	103,323,000	99.3981	94,891,508.11	1.51
US912810QF84	2.125% US TSY INFL IX N/B 2.125% 10-15/02/2040	146,944,000	100.2981	136,174,890.65	2.16
US912810TY47	2.125% US TSY INFL IX N/B 2.125% 24-15/02/2054	10,348,700	94.9317	9,077,143.77	0.14
US92857WBQ24	7.000% VODAFONE GROUP 19-04/04/2079 FRN	15,000,000	103.1948	14,302,152.82	0.23
US92857WBW91	4.125% VODAFONE GROUP 21-04/06/2081 FRN	25,000,000	88.9308	20,542,090.92	0.33
US931142EU39	2.500% WALMART INC 2.5% 21-22/09/2041	10,000,000	69.8785	6,456,485.17	0.10
				<b>1,367,722,617.80</b>	<b>21.74</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>5,952,826,781.20</b>	<b>94.62</b>
<b>Bonds</b>				<b>5,952,826,781.20</b>	<b>94.62</b>
<b>Convertible Bonds</b>					
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>					
<b>EUR</b>					
XS2257580857	0.750% CELLNEX TELECOM 0.75% 20-20/11/2031 CV	35,000,000	87.6823	30,688,816.90	0.49
XS2305842903	0.000% NEXI 0% 21-24/02/2028 CV	25,000,000	90.4660	22,616,503.50	0.36

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

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Statement of investments as at 31 March 2025 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2161819722	1.750% NEXI 1.75% 20-24/04/2027 CV	25,000,000	96.5041	24,126,006.25	0.38
BE6327660591	0.000% SAGERPAR 0% 21-01/04/2026 CV	8,000,000	97.0158	7,761,267.04	0.12
				<b>85,192,593.69</b>	<b>1.35</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				<b>85,192,593.69</b>	<b>1.35</b>
<b>Convertible bonds</b>				<b>85,192,593.69</b>	<b>1.35</b>
<b>Securities holdings</b>				<b>6,038,019,374.89</b>	<b>95.97</b>
<b>Futures</b>					
<b>Long positions</b>					
<b>AUD</b>					
	AUST 10 YR BONDS FUTURE 16/06/2025	2,000		785,278.02	0.01
				<b>785,278.02</b>	<b>0.01</b>
<b>EUR</b>					
	EURO BUXL 30Y BONDS 06/06/2025	300		-312,000.00	0.00
	EURO-BOBL FUTURE 06/06/2025	4,000		3,065,000.00	0.05
	EURO-BUND FUTURE 06/06/2025	1,750		2,029,730.00	0.03
				<b>4,782,730.00</b>	<b>0.08</b>
<b>USD</b>					
	US 10YR NOTE FUT (CBT) 18/06/2025	800		1,016,354.06	0.02
	US 2YR NOTE FUTURE (CBT) 30/06/2025	2,250		2,091,539.31	0.03
	US 5YR NOTE FUTURE (CBT) 30/06/2025	3,750		4,500,680.26	0.07
	US LONG BOND FUT (CBT) 18/06/2025	450		623,671.81	0.01
				<b>8,232,245.44</b>	<b>0.13</b>
<b>Long positions</b>				<b>13,800,253.46</b>	<b>0.22</b>
<b>Futures</b>				<b>13,800,253.46</b>	<b>0.22</b>
<b>Cash at bank</b>				<b>172,008,065.42</b>	<b>2.73</b>
<b>Balance of other receivables and payables</b>				<b>67,704,725.53</b>	<b>1.08</b>
<b>Sub-fund's net assets</b>				<b>6,291,532,419.30</b>	<b>100.00</b>

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

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Interest Rate Swaps

	Counterparty	Maturity	Notional value	Unrealised gain/loss EUR	% share <sup>1)</sup>
RECEIVE FLOAT 6M EURIBOR PAY FIXED 2.411459%	Citigroup Global Markets Europe AG	08/01/2035	450,000,000	9,472,735.07	0.15
RECEIVE FLOAT 6M EURIBOR PAY FIXED 2.445597%	Citigroup Global Markets Europe AG	08/01/2037	220,000,000	6,138,479.28	0.10
RECEIVE FLOAT 6M EURIBOR PAY FIXED 2.471719%	Citigroup Global Markets Europe AG	08/01/2040	100,000,000	3,749,151.28	0.06
RECEIVE FLOAT 6M EURIBOR PAY FIXED 2.418903%	J.P. Morgan SE	08/01/2045	250,000,000	13,501,735.88	0.21
RECEIVE FLOAT 6M EURIBOR PAY FIXED 2.217743%	J.P. Morgan SE	08/01/2055	140,000,000	11,422,684.80	0.18
				<b>44,284,786.31</b>	<b>0.70</b>
<b>Interest Rate Swaps</b>				<b>44,284,786.31</b>	<b>0.70</b>

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

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

## Foreign exchange forwards

As at 31 March 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/loss EUR
17/04/2025	J.P. Morgan SE	AUD	20,000,000.00	EUR	-11,604,977.03	25,384.49
17/04/2025	J.P. Morgan SE	EUR	27,239,527.95	AUD	-45,000,000.00	1,071,214.52
17/04/2025	BNP Paribas S.A.	EUR	30,584,178.61	AUD	-50,000,000.00	1,508,274.80
22/04/2025	J.P. Morgan SE	EUR	58,211,912.50	NZD	-105,000,000.00	2,671,138.43
22/04/2025	BNP Paribas S.A.	EUR	198,583,436.99	NZD	-360,000,000.00	8,157,925.90
30/04/2025	BNP Paribas S.A.	CHF	931,705,444.82	EUR	-996,551,488.73	-17,372,509.45
30/04/2025	BNP Paribas S.A.	USD	124,150,813.59	EUR	-118,197,906.63	-3,667,001.86
30/04/2025	BNP Paribas S.A.	EUR	33,132,212.04	USD	-36,223,449.17	-284,438.94
30/04/2025	BNP Paribas S.A.	EUR	39,250,426.49	CHF	-37,616,573.90	-282,838.70
30/04/2025	BNP Paribas S.A.	GBP	4,016,910.53	EUR	-4,825,604.66	-30,347.10
30/04/2025	BNP Paribas S.A.	EUR	365,027.69	GBP	-305,100.00	809.20
18/06/2025	J.P. Morgan SE	EUR	333,790,833.25	USD	-375,000,000.00	-11,161,094.25
18/06/2025	J.P. Morgan SE	USD	60,000,000.00	EUR	-54,999,984.42	192,323.98
17/07/2025	J.P. Morgan SE	EUR	16,252,789.38	NZD	-30,000,000.00	429,896.08
18/09/2025	J.P. Morgan SE	EUR	347,109,615.44	USD	-390,000,000.00	-9,682,004.53
18/12/2025	J.P. Morgan SE	EUR	402,091,987.55	USD	-425,000,000.00	15,250,073.91

## Futures

	Quantity	Commitments EUR	% share
<b>Long positions</b>			
<b>AUD</b>			
AUST 10 YR BONDS FUTURE 16/06/2025	2,000	131,275,921.65	2.09
		<b>131,275,921.65</b>	<b>2.09</b>
<b>EUR</b>			
EURO BUXL 30Y BONDS 06/06/2025	300	35,694,000.00	0.57
EURO-BOBL FUTURE 06/06/2025	4,000	471,280,000.00	7.49
EURO-BUND FUTURE 06/06/2025	1,750	225,470,000.00	3.58
		<b>732,444,000.00</b>	<b>11.64</b>
<b>USD</b>			
US 10YR NOTE FUT (CBT) 18/06/2025	800	82,197,634.67	1.31
US 2YR NOTE FUTURE (CBT) 30/06/2025	2,250	430,707,103.39	6.85
US 5YR NOTE FUTURE (CBT) 30/06/2025	3,750	374,852,744.15	5.96
US LONG BOND FUT (CBT) 18/06/2025	450	48,685,380.67	0.77
		<b>936,442,862.88</b>	<b>14.89</b>
<b>Long positions</b>		<b>1,800,162,784.53</b>	<b>28.62</b>
<b>Futures</b>		<b>1,800,162,784.53</b>	<b>28.62</b>

## FLOSSBACH VON STORCH - BOND OPPORTUNITIES

**Exchange rates**

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

Australian dollar	AUD	1	1.7184
Swiss franc	CHF	1	0.9535
British pound	GBP	1	0.8363
New Zealand dollar	NZD	1	1.8893
US dollar	USD	1	1.0823

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## Notes to the unaudited semi-annual report as at 31 March 2025

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### 1.) General Information

The Flossbach von Storch fund (the "fund") is managed by Flossbach von Storch Invest S.A. The management regulations entered into force for the first time on 19 May 1999 and were published on 1 June 1999 in the "Mémorial, Recueil des Sociétés et Associations", the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register. The management regulations were most recently amended on 1 November 2024 and notice of the lodging was published in RESA.

The fund is a Luxembourg investment fund (fonds commun de placement) established for an indefinite period in the form of an umbrella fund with one or more sub-funds and governed by the provisions of Part I of the Luxembourg Law of 17 December 2010 concerning Undertakings for Collective Investment ("Law of 17 December 2010").

The management company of the fund is Flossbach von Storch Invest S.A. (the "management company"), a public limited company under the law of the Grand Duchy of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published on 5 October 2012 in Mémorial and were last amended on 15 November 2019 and published in RESA. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

### 2.) Key accounting and valuation principles

This report has been prepared under the responsibility of the Executive Board of the management company in accordance with Luxembourg legal and regulatory requirements.

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

prospectus ("sub-fund currency") unless another sub-fund currency is stated for this or other unit classes in the relevant annex to the sales prospectus ("unit class currency").

3. The unit value is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depository, on each day stated in the relevant annex to the sales prospectus that is a banking day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"). This figure is rounded to up to two decimal places, and the unit value must be calculated at least twice a month.

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

4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund ("sub-fund's net assets") and divided by the number of units in circulation on the valuation day.
5. The respective sub-fund's net assets are calculated in accordance with the following principles:
  - a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the most recently available closing price that provides a reliable valuation. This does not apply to securities, money market instruments and/or derivatives domiciled in Asia or Oceania. These will be valued on the basis of the last known price at the time of valuation on the valuation day. If securities, money market instruments, derivative financial instruments (derivatives) and

## Notes to the unaudited semi-annual report as at 31 March 2025 (continued)

- other assets are officially listed on more than one stock exchange, the stock exchange with the highest liquidity will be the definitive one.
- b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the Management Company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold. The Management Company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the Management Company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this are contained in the annex to sales prospectus of the sub-fund in question.
- c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the Management Company.
- d) Units in UCI/UCITS are reported at the last redemption price determined before the valuation day or are valued at the last available price which affords a reliable valuation. If the redemption of investment units has been suspended or if no redemption price has been determined, these units and all other assets are valued at their respective market value as determined in good faith by the Management Company on the basis of generally accepted, verifiable valuation principles.
- e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market or if no prices are set for financial instruments other than those listed under a) and b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the Management Company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their face value, plus interest.
- g) Amounts due, such as deferred interest claims and liabilities, shall in principle be reported at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be converted into the currency of the sub-fund at the exchange rate determined using WM/Reuters fixing at 17:00 CET/CEST (16:00 London time) on the trading day preceding the valuation day. Gains and losses on currency transactions are added or subtracted as appropriate. The Management Company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the annex to the sub-fund in question. The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day. The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.
6. The unit value is calculated separately for each sub-fund according to the criteria listed above. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.
7. Costs incurred to establish the fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The formation expenses and the above-mentioned costs, which do not relate solely to the assets of a specific sub-fund, are split between the relevant

**Notes to the unaudited semi-annual report as at 31 March 2025 (continued)**

sub-fund assets on a pro rata basis by the management company. Expenses which are incurred in connection with the launch of other sub-funds are charged to the relevant sub-fund assets to which they are attributable and depreciated within a period of a maximum of five years after the sub-funds have been launched.

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

**3.) Taxation****Taxation of the fund**

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

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

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

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

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

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

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

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

**4.) Information on fees and expenses**

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

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

**Flossbach von Storch - Multiple Opportunities II**

<b>Unit class</b>	<b>Performance fee (EUR)</b>	<b>% share<sup>1)</sup></b>
R	17,747,312.82	0.29
RT	6,003,346.92	0.28
CHF-RT	189,406.39	0.15
USD-RT	155,291.67	0.35
I	1,190,255.62	0.30
IT	3,812,427.09	0.32
CHF-IT	182,871.18	0.19
USD-IT	127,701.09	0.40
H	180,215.81	0.31
HT	221,084.89	0.29
CHF-HT	14,282.23	0.23
ET	1,223,243.94	0.26
USD-ET	10,062.04	0.29
Q	177,855.28	0.33

<sup>1)</sup> The figures relate to the unit class net asset value.



## Notes to the unaudited semi-annual report as at 31 March 2025 (continued)

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

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

**6.) Events during the reporting period**

The management company has decided to change the depositary from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg, with effect from 1 November 2024.

With effect from 1 November 2024, the functions of the registrar and transfer agent, the paying agent as well as partial functions of the central administration were transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg.

In the course of the change of service providers, the following changes were also made, which were taken into account in the sales prospectus dated 1 November 2024:

- a) Amendments to the fee structure: A central administration agent fee was introduced for the fund, which is charged instead of individual service provider costs and will cover various services. Further information on costs can be found in the currently valid sales prospectus.
- b) Amendments to the valuation: Securities, money market instruments, derivative financial instruments (derivatives) and other investments domiciled in Asia or Oceania will be valued on the basis of the last known price at the time of valuation on the valuation day.

The following unit classes were launched during the reporting period:

ISIN	Sub-fund name	Unit class	Date
LU3010360868	Flossbach von Storch - Global Quality	HT	18/03/2025
LU2883303104	Flossbach von Storch - Bond Opportunities	USD-HT	15/11/2024

With effect from 1 March 2025, the sales prospectus was updated. The management fee for unit classes 'VI' was reduced by 0.055 percentage points in each case. The

central administration fee for unit classes 'VI' was increased by 0.055 percentage points in each case. Overall, the fees for both share classes remain unchanged.

There were no other changes or other significant events.

**7.) Events after the reporting period**

With effect from 04.04.2025, the CHF QT unit class (ISIN: LU3041228209) was launched in Flossbach von Storch - Bond Opportunities.

In addition, the RT unit class (ISIN: LU3041228464) in Flossbach von Storch - Global Emerging Markets Equities was launched on 30.04.2025.

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

**8.) Changes in the composition of the portfolio**

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

**9.) Transparency of securities financing transactions and their reuse**

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

**10.) Information for Swiss investors****Valor Number**

Unit class	Valor number
Flossbach von Storch - Multiple Opportunities II R	21968023
Flossbach von Storch - Multiple Opportunities II RT	23835192
Flossbach von Storch - Multiple Opportunities II CHF-RT	26827206
Flossbach von Storch - Multiple Opportunities II USD-RT	29517022
Flossbach von Storch - Multiple Opportunities II I	21968022
Flossbach von Storch - Multiple Opportunities II IT	23834746

## Notes to the unaudited semi-annual report as at 31 March 2025 (continued)

Unit class	Valor number
Flossbach von Storch - Multiple Opportunities II CHF-IT	26825659
Flossbach von Storch - Multiple Opportunities II USD-IT	29517021
Flossbach von Storch - Multiple Opportunities II H	40148234
Flossbach von Storch - Multiple Opportunities II HT	40149249
Flossbach von Storch - Multiple Opportunities II CHF-HT	40149275
Flossbach von Storch - Multiple Opportunities II ET	28526570
Flossbach von Storch - Multiple Opportunities II USD-ET	56088845
Flossbach von Storch - Multiple Opportunities II MT	39347355
Flossbach von Storch - Multiple Opportunities II Q	110516032
Flossbach von Storch - Bond Defensive R	21968021
Flossbach von Storch - Bond Defensive RT	59482620
Flossbach von Storch - Bond Defensive I	21968020
Flossbach von Storch - Bond Defensive IT	59482613
Flossbach von Storch - Bond Defensive HT	56089254
Flossbach von Storch - Bond Defensive ET	133356469
Flossbach von Storch - Bond Defensive VI	121424619
Flossbach von Storch - Multi Asset - Defensive R	3442060
Flossbach von Storch - Multi Asset - Defensive RT	28526963
Flossbach von Storch - Multi Asset - Defensive I	3442041
Flossbach von Storch - Multi Asset - Defensive IT	28526960
Flossbach von Storch - Multi Asset - Defensive H	28526966
Flossbach von Storch - Multi Asset - Defensive HT	28526967
Flossbach von Storch - Multi Asset - Defensive E	127655993
Flossbach von Storch - Multi Asset - Defensive ET	28526971
Flossbach von Storch - Multi Asset - Balanced R	3442093
Flossbach von Storch - Multi Asset - Balanced RT	28526979
Flossbach von Storch - Multi Asset - Balanced CHF-RT	28528999
Flossbach von Storch - Multi Asset - Balanced I	3442076
Flossbach von Storch - Multi Asset - Balanced IT	28526973

Unit class	Valor number
Flossbach von Storch - Multi Asset - Balanced CHF-IT	28526981
Flossbach von Storch - Multi Asset - Balanced H	127656671
Flossbach von Storch - Multi Asset - Balanced HT	40149282
Flossbach von Storch - Multi Asset - Balanced ET	28530378
Flossbach von Storch - Multi Asset - Balanced QT	113269962
Flossbach von Storch - Multi Asset - Growth R	3442130
Flossbach von Storch - Multi Asset - Growth RT	28530242
Flossbach von Storch - Multi Asset - Growth I	3442118
Flossbach von Storch - Multi Asset - Growth IT	28530227
Flossbach von Storch - Multi Asset - Growth H	127656660
Flossbach von Storch - Multi Asset - Growth HT	28530387
Flossbach von Storch - Multi Asset - Growth ET	28530391
Flossbach von Storch - Foundation Defensive SI	3442022
Flossbach von Storch - Foundation Defensive SR	34017696
Flossbach von Storch - Foundation Defensive R	57894578
Flossbach von Storch - Foundation Defensive RT	57894584
Flossbach von Storch - Foundation Defensive I	57894655
Flossbach von Storch - Foundation Defensive IT	57894783
Flossbach von Storch - Foundation Defensive H	127660393
Flossbach von Storch - Foundation Defensive HT	57894865
Flossbach von Storch - Foundation Growth SI	57892130
Flossbach von Storch - Foundation Growth SR	57892137
Flossbach von Storch - Foundation Growth R	57892139
Flossbach von Storch - Foundation Growth RT	57892150
Flossbach von Storch - Foundation Growth I	57892158
Flossbach von Storch - Foundation Growth IT	57892159
Flossbach von Storch - Foundation Growth H	127660396

## Notes to the unaudited semi-annual report as at 31 March 2025 (continued)

Unit class	Valor number
Flossbach von Storch - Foundation Growth HT	57892178
Flossbach von Storch - Global Quality F	749669
Flossbach von Storch - Global Quality R	4267223
Flossbach von Storch - Global Quality RT	129202121
Flossbach von Storch - Global Quality I	3399140
Flossbach von Storch - Global Quality CHF-I	124050240
Flossbach von Storch - Global Quality IT	115572292
Flossbach von Storch - Global Quality H	127800697
Flossbach von Storch - Global Quality HT	142532342
Flossbach von Storch - Global Quality ET	115572293
Flossbach von Storch - Global Quality MT	36867180
Flossbach von Storch - Global Quality MT2	124050241
Flossbach von Storch - Global Quality VI	121424621
Flossbach von Storch - Dividend R	19577961
Flossbach von Storch - Dividend RT	118602268
Flossbach von Storch - Dividend I	19577950
Flossbach von Storch - Dividend IT	110459056
Flossbach von Storch - Dividend H	127655999
Flossbach von Storch - Dividend HT	121424669
Flossbach von Storch - Dividend ET	115572298
Flossbach von Storch - Global Emerging Markets Equities R	23383774
Flossbach von Storch - Global Emerging Markets Equities I	23382994
Flossbach von Storch - Global Emerging Markets Equities IT	110459059
Flossbach von Storch - Global Emerging Markets Equities ET	110459063
Flossbach von Storch - Global Convertible Bond R	4267224
Flossbach von Storch - Global Convertible Bond I	3399251
Flossbach von Storch - Global Convertible Bond IT	33868347
Flossbach von Storch - Global Convertible Bond CHF-IT	21968142
Flossbach von Storch - Global Convertible Bond H	749952
Flossbach von Storch - Bond Opportunities R	4843418
Flossbach von Storch - Bond Opportunities RT	33867841
Flossbach von Storch - Bond Opportunities CHF-RT	56039116
Flossbach von Storch - Bond Opportunities USD-RT	56039153
Flossbach von Storch - Bond Opportunities I	4843414

Unit class	Valor number
Flossbach von Storch - Bond Opportunities IT	33867844
Flossbach von Storch - Bond Opportunities CHF-IT	28530394
Flossbach von Storch - Bond Opportunities GBP-IT	49384538
Flossbach von Storch - Bond Opportunities USD-IT	49384625
Flossbach von Storch - Bond Opportunities H	40149409
Flossbach von Storch - Bond Opportunities CHF-H	110514425
Flossbach von Storch - Bond Opportunities HT	40149586
Flossbach von Storch - Bond Opportunities USD-HT	137627644
Flossbach von Storch - Bond Opportunities ET	133356724
Flossbach von Storch - Bond Opportunities X	56491058
Flossbach von Storch - Bond Opportunities XT	56491056
Flossbach von Storch - Bond Opportunities Q	110514565
Flossbach von Storch - Bond Opportunities QT	113269975

### Notes for investors regarding payments of retrocessions and rebates

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

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

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

**Notes to the unaudited semi-annual report as at 31 March 2025 (continued)**

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

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

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

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

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

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

## Notes to the unaudited semi-annual report as at 31 March 2025 (continued)

**Total Expense Ratio (TER)**

In accordance with the guidelines of the Asset Management Association Switzerland (AMAS) dated 16 May 2008 (as at 5 August 2021), the following TER was calculated as a percentage for the period from the 1 April 2024 to the 31 March 2025:

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multiple Opportunities II R	1.64	0.67	2.31
Flossbach von Storch - Multiple Opportunities II RT	1.64	0.66	2.30
Flossbach von Storch - Multiple Opportunities II CHF-RT	1.61	0.40	2.01
Flossbach von Storch - Multiple Opportunities II USD-RT	1.63	0.77	2.40
Flossbach von Storch - Multiple Opportunities II I	0.89	0.71	1.60
Flossbach von Storch - Multiple Opportunities II IT	0.89	0.73	1.62
Flossbach von Storch - Multiple Opportunities II CHF-IT	0.86	0.48	1.34
Flossbach von Storch - Multiple Opportunities II USD-IT	0.87	0.85	1.72
Flossbach von Storch - Multiple Opportunities II H	0.99	0.72	1.71
Flossbach von Storch - Multiple Opportunities II HT	0.99	0.71	1.70
Flossbach von Storch - Multiple Opportunities II CHF-HT	0.95	0.50	1.45
Flossbach von Storch - Multiple Opportunities II ET	2.04	0.62	2.66
Flossbach von Storch - Multiple Opportunities II USD-ET	2.03	0.71	2.74
Flossbach von Storch - Multiple Opportunities II MT	0.71	0.00	0.71
Flossbach von Storch - Multiple Opportunities II Q	0.85	0.71	1.56
Flossbach von Storch - Bond Defensive R	0.90	0.00	0.90
Flossbach von Storch - Bond Defensive RT	0.90	0.00	0.90
Flossbach von Storch - Bond Defensive I	0.50	0.00	0.50
Flossbach von Storch - Bond Defensive IT	0.50	0.00	0.50
Flossbach von Storch - Bond Defensive HT	0.60	0.00	0.60
Flossbach von Storch - Bond Defensive ET	1.09	0.00	1.09
Flossbach von Storch - Bond Defensive VI	0.50	0.00	0.50
Flossbach von Storch - Multi Asset - Defensive R	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive RT	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive H	0.99	0.00	0.99
Flossbach von Storch - Multi Asset - Defensive HT	0.99	0.00	0.99
Flossbach von Storch - Multi Asset - Defensive E	2.04	0.00	2.04
Flossbach von Storch - Multi Asset - Defensive ET	2.05	0.00	2.05
Flossbach von Storch - Multi Asset - Balanced R	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced CHF-RT	1.60	0.00	1.60
Flossbach von Storch - Multi Asset - Balanced I	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Balanced IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Balanced CHF-IT	0.84	0.00	0.84
Flossbach von Storch - Multi Asset - Balanced H	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Balanced HT	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Balanced ET	2.03	0.00	2.03
Flossbach von Storch - Multi Asset - Balanced QT	0.84	0.00	0.84
Flossbach von Storch - Multi Asset - Growth R	1.63	0.00	1.63

## Notes to the unaudited semi-annual report as at 31 March 2025 (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Multi Asset - Growth RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Growth I	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Growth IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Growth H	0.99	0.00	0.99
Flossbach von Storch - Multi Asset - Growth HT	0.98	0.00	0.98
Flossbach von Storch - Multi Asset - Growth ET	2.03	0.00	2.03
Flossbach von Storch - Foundation Defensive SI	0.51	0.00	0.51
Flossbach von Storch - Foundation Defensive SR	0.91	0.00	0.91
Flossbach von Storch - Foundation Defensive R	1.64	0.00	1.64
Flossbach von Storch - Foundation Defensive RT	1.65	0.00	1.65
Flossbach von Storch - Foundation Defensive I	0.89	0.00	0.89
Flossbach von Storch - Foundation Defensive IT	0.89	0.00	0.89
Flossbach von Storch - Foundation Defensive H	0.98	0.00	0.98
Flossbach von Storch - Foundation Defensive HT	0.99	0.00	0.99
Flossbach von Storch - Foundation Growth SI	0.53	0.00	0.53
Flossbach von Storch - Foundation Growth SR	0.94	0.00	0.94
Flossbach von Storch - Foundation Growth R	1.67	0.00	1.67
Flossbach von Storch - Foundation Growth RT	1.67	0.00	1.67
Flossbach von Storch - Foundation Growth I	0.92	0.00	0.92
Flossbach von Storch - Foundation Growth IT	0.91	0.00	0.91
Flossbach von Storch - Foundation Growth H	1.11	0.00	1.11
Flossbach von Storch - Foundation Growth HT	1.01	0.00	1.01
Flossbach von Storch - Global Quality F	1.14	0.00	1.14
Flossbach von Storch - Global Quality R	1.64	0.00	1.64
Flossbach von Storch - Global Quality RT	1.65	0.00	1.65
Flossbach von Storch - Global Quality I	0.79	0.00	0.79
Flossbach von Storch - Global Quality CHF-I	0.80	0.00	0.80
Flossbach von Storch - Global Quality IT	0.79	0.00	0.79
Flossbach von Storch - Global Quality H	0.89	0.00	0.89
Flossbach von Storch - Global Quality HT	1.11	0.00	1.11
Flossbach von Storch - Global Quality ET	2.05	0.00	2.05
Flossbach von Storch - Global Quality MT	0.72	0.00	0.72
Flossbach von Storch - Global Quality MT2	0.39	0.00	0.39
Flossbach von Storch - Global Quality VI	0.79	0.00	0.79
Flossbach von Storch - Dividend R	1.64	0.00	1.64
Flossbach von Storch - Dividend RT	1.65	0.00	1.65
Flossbach von Storch - Dividend I	0.79	0.00	0.79
Flossbach von Storch - Dividend IT	0.79	0.00	0.79
Flossbach von Storch - Dividend H	0.89	0.00	0.89
Flossbach von Storch - Dividend HT	0.88	0.00	0.88
Flossbach von Storch - Dividend ET	2.05	0.00	2.05
Flossbach von Storch - Global Emerging Markets Equities R	1.73	0.00	1.73
Flossbach von Storch - Global Emerging Markets Equities I	0.98	0.00	0.98
Flossbach von Storch - Global Emerging Markets Equities IT	0.97	0.00	0.97

## Notes to the unaudited semi-annual report as at 31 March 2025 (continued)

Unit class	TER in %	Performance fee in %	TER including performance fee in %
Flossbach von Storch - Global Emerging Markets Equities ET	2.12	0.00	2.12
Flossbach von Storch - Global Convertible Bond R	1.55	0.00	1.55
Flossbach von Storch - Global Convertible Bond I	0.84	0.00	0.84
Flossbach von Storch - Global Convertible Bond IT	0.85	0.00	0.85
Flossbach von Storch - Global Convertible Bond CHF-IT	0.82	0.00	0.82
Flossbach von Storch - Global Convertible Bond H	1.05	0.00	1.05
Flossbach von Storch - Bond Opportunities R	1.05	0.00	1.05
Flossbach von Storch - Bond Opportunities RT	1.05	0.00	1.05
Flossbach von Storch - Bond Opportunities CHF-RT	1.02	0.00	1.02
Flossbach von Storch - Bond Opportunities USD-RT	1.00	0.00	1.00
Flossbach von Storch - Bond Opportunities I	0.55	0.00	0.55
Flossbach von Storch - Bond Opportunities IT	0.55	0.00	0.55
Flossbach von Storch - Bond Opportunities CHF-IT	0.51	0.00	0.51
Flossbach von Storch - Bond Opportunities GBP-IT	0.52	0.00	0.52
Flossbach von Storch - Bond Opportunities USD-IT	0.53	0.00	0.53
Flossbach von Storch - Bond Opportunities H	0.75	0.00	0.75
Flossbach von Storch - Bond Opportunities CHF-H	0.71	0.00	0.71
Flossbach von Storch - Bond Opportunities HT	0.75	0.00	0.75
Flossbach von Storch - Bond Opportunities USD-HT	0.73	0.00	0.73
Flossbach von Storch - Bond Opportunities ET	1.32	0.00	1.32
Flossbach von Storch - Bond Opportunities X	0.10	0.00	0.10
Flossbach von Storch - Bond Opportunities XT	0.10	0.00	0.10
Flossbach von Storch - Bond Opportunities Q	0.45	0.00	0.45
Flossbach von Storch - Bond Opportunities QT	0.51	0.00	0.51

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## Management, distribution and advisory services

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### Management Company

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

### Supervisory Board of the Management Company

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

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

### Executive Board of the Management Company

Christoph Adamy  
Markus Müller  
Christian Schlosser

### Auditor of the Management Company

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

### Depositary

DZ PRIVATBANK S.A.  
(until 31 October 2024)  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

BNP PARIBAS,  
Succursale de Luxembourg  
(since 1 November 2024)  
60, avenue J.F. Kennedy  
L-1855 Luxembourg, Luxembourg

### Registrar and transfer agent and various subservices for central administration tasks

DZ PRIVATBANK S.A.  
(until 31 October 2024)  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

BNP PARIBAS,  
Succursale de Luxembourg  
(since 1 November 2024)  
60, avenue J.F. Kennedy  
L-1855 Luxembourg, Luxembourg

### Paying Agent Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.  
(until 31 October 2024)  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

BNP PARIBAS,  
Succursale de Luxembourg  
(since 1 November 2024)  
60, avenue J.F. Kennedy  
L-1855 Luxembourg, Luxembourg

### Fund Manager

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

### Fund Auditor

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

### Additional information for the Federal Republic of Germany

Sales agent and information centre in the Federal Republic of Germany

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

### Additional information for Switzerland

Representative in Switzerland

IPConcept (Schweiz) AG  
(until 31 December 2024)  
Münsterhof 12  
CH-8001 Zurich, Switzerland

FIRST INDEPENDENT FUND SERVICES AG  
(since 1 January 2025)  
Feldeggstrasse 12  
CH-8008 Zürich, Switzerland

Swiss paying agent

DZ PRIVATBANK (Schweiz) AG  
(until 31 December 2024)  
Münsterhof 12  
CH-8001 Zurich, Switzerland

Banque Cantonale de Genève  
(since 1 January 2025)  
17, quai de l'Île  
CH-1204 Geneva, Switzerland



**Management, distribution and advisory services (continued)****Additional information for Austria**

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

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

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

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

**Additional information for Belgium****Information agent**

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

**Additional information for France**

Information and paying agent

Société Générale Securities Services (until 31 October 2024)  
Perspective Défense  
1-5 Rue du Débarcadère  
F-92700 Colombes, France

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

Flossbach von Storch Invest S.A. (since 1 November 2024)  
2, rue Jean Monnet  
2180 Luxembourg, Luxembourg

BNP PARIBAS,  
Succursale de Luxembourg  
(since 1 November 2024)  
60, avenue J.F. Kennedy  
L-1855 Luxembourg, Luxembourg

**Additional information for Italy**

Paying and information agent

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

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

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

Branch of the Management Company

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

**Additional information for Liechtenstein**

Paying Agent

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

**Additional information for Spain**

Information agent

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

Branch of the Management Company

Flossbach von Storch Invest S.A.,  
Sucursal en España  
Calle Serrano 49 (entrada por  
Calle José Ortega y Gasset 7)  
ES-28006 Madrid, Spain

**Additional information for Portugal**

Paying agent

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