

Annual report as at 30 September 2025

# Flossbach von Storch SICAV

R.C.S. Luxembourg B 133073

Investment fund under Luxembourg law

An investment fund pursuant to Part II of the Law of 17 December 2010  
concerning undertakings for collective investment in the legal form of a  
Société d'Investissement à Capital Variable (SICAV), 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 articles of association, the Key Information Document and the annual and semi-annual report of the fund are available free of charge by post or email from the registered offices of the investment 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 shares 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 or semi-annual report if one has been published thereafter.

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## Report on business operations

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### Flossbach von Storch SICAV - Multiple Opportunities

Share class R of the Flossbach von Storch SICAV - Multiple Opportunities sub-fund ended the financial year of 1 October 2024 to 30 September 2025 with a 1.1% increase in value. This included a distribution of EUR 4.85 per share issued, which took place in December 2024.

By comparison, the MSCI World global equity index gained 11.4% (taking into account net dividends and calculated in euro). REXP (the German bond index) gained 0.7% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 1.0%. The price of gold increased by 38.9% (calculated in EUR). The EUR appreciated by 5.4% against the USD.

While the European Central Bank continued its monetary easing policy until early summer 2025 and lowered its key interest rate to 2.0%, the US Federal Reserve initially kept the Federal Funds Target Rate constant after two rate cuts in the fourth quarter of 2024, as inflation and the labour market were sending mixed signals. While inflation remained above the Fed's long-term inflation target of 2.0% target throughout the reporting year, the US labour market continued to soften. In line with its dual mandate, this prompted the Federal Reserve to implement another rate cut in September 2025, bringing the Federal Funds Target Rate to a range of 4.0-4.25% at the end of the reporting year. While yields on short-term government bonds are slightly below last year's levels due to monetary easing in Europe and the US, growing concerns about global debt and the independence of the US Federal Reserve have led to an increase in yields on medium- and long-term bonds.

Global equity markets performed mostly positively in this environment, although volatility during the year and heterogeneity between sectors were very pronounced. Doubts about US exceptionalism that arose at the start of the calendar year, particularly in the technology sector (the "DeepSeek" moment), and Donald Trump's tariff announcements in April initially forced the equity markets to their knees. In the second half of the reporting year, however, robust economic data and the prospect of monetary policy easing led to a return of pronounced optimism, which once again affected large-cap technology stocks and financials in particular. By contrast, shares in companies from the consumer and

healthcare sectors underperformed due to structural (and regulatory) uncertainties.

The price of gold continued its upward trend from the previous year at an accelerated pace, reaching another all-time high at the end of the reporting year. We believe that this precious metal will continue to be an important anchor of value in the future in an increasingly complex and fragile world. In particular, political interference in the work of the formally independent US Federal Reserve, combined with rising global government debt, has highlighted the relevance of tangible assets such as gold, which cannot be increased at will.

Following the investment guidelines in the sales prospectus, the fund's investment strategy took this capital market environment into account as follows: As at 30 September 2025, the sub-fund had around EUR 23,780 million in assets under management. The five largest equity positions were Reckitt Benckiser, Adidas, Mercedes, Unilever and Deutsche Börse, which together accounted for around 14.0% of the sub-fund's assets. The exchange rate risks of existing fund positions were not hedged at financial year end. To this end, short futures positions on the S&P 500 Index and Euro Stoxx 50 Index were established, which at the end of the financial year accounted for 7.2% and 2.2% of the sub-fund's assets, respectively, thereby reducing the gross equity allocation accordingly.

The composition of the portfolio changed significantly during the reporting period. At the end of the fiscal year, the equity quota was 77.8% gross and 68.4% taking into account the hedges described above. In contrast, the bond allocation is significantly lower than in the previous year at 3.5%, which is attributable to the fact that we recently stopped using short-term government bonds as a liquidity parking instrument due to their very low yield potential.

**Report on business operations (continued)**

The proportion of cash held for the purpose of taking advantage of short-term opportunities was 7.4%. At 11.3%, the gold allocation was roughly on a par with the previous year.

Luxembourg, December 2025

The fund management on behalf of the board of directors of Flossbach von Storch SICAV

*The data and figures contained in this report are based on past performance and are no indication of future performance.*

## Flossbach von Storch SICAV - Multiple Opportunities

### Annual report

1 October 2024 - 30 September 2025

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

	Share class F	Share class R	Share class I	Share class H
<b>Securities ID No. (WKN):</b>	A0M43Z	A0M430	A1W0MN	A3E4TT
<b>ISIN:</b>	LU0323578574	LU0323578657	LU0945408952	LU2737649090
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%	up to 5.00%	none
<b>Redemption fee:</b>	none	none	none	none
<b>Management fee:</b>	0.965% p.a.	1.465% p.a.	0.715% p.a.	0.815% p.a.
<b>Minimum Initial Investment:</b>	EUR 5,000,000.00	none	EUR 1,000,000.00	none
<b>Use of Income:</b>	distributing	distributing	distributing	distributing
<b>Currency:</b>	EUR	EUR	EUR	EUR

	Share class VI	Share class VII
<b>Securities ID No. (WKN):</b>	A3D2XB	A3D2XC
<b>ISIN:</b>	LU2559004630	LU2559004713
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.660% p.a.	0.910% p.a.
<b>Minimum Initial Investment:</b>	EUR 1,000,000.00	EUR 1,000,000.00
<b>Use of Income:</b>	distributing	distributing
<b>Currency:</b>	EUR	EUR

Flossbach von Storch SICAV - Multiple Opportunities

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

United States of America	32.43%
Germany	19.21%
United Kingdom	7.77%
Switzerland	5.32%
France	5.17%
Denmark	3.31%
Canada	1.61%
China	1.10%
Uruguay	1.03%
India	1.00%
Japan	0.98%
Ireland	0.89%
Sweden	0.74%
Netherlands	0.40%
Taiwan	0.27%
Spain	0.04%
<b>Securities holdings</b>	<b>81.27%</b>
Precious metals, gold	11.29%
Futures	-0.12%
Cash at bank, margin accounts/cash at broker	7.76%
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.

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

Consumer Discretionary	17.86%
Consumer Staples	13.15%
Health Care	12.14%
Information Technology	12.10%
Financials	11.50%
Industrials	8.56%
Communication Services	3.84%
Materials	1.90%
Real Estate	0.18%
Utilities	0.04%
<b>Securities holdings</b>	<b>81.27%</b>
Precious metals, gold	11.29%
Futures	-0.12%
Cash at bank, margin accounts/cash at broker	7.76%
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 SICAV - Multiple Opportunities

Comparison over the last 3 financial years

Share class F

Date	Net share class assets EUR millions	Shares outstanding	Net inflow of funds EUR thousands	Share value EUR
30/09/2023	1,410.89	4,206,393	-191,564.76	335.41
30/09/2024	1,356.56	3,621,012	-207,996.57	374.64
30/09/2025	1,209.98	3,223,801	-150,309.67	375.33

Share class R

Date	Net share class assets EUR millions	Shares outstanding	Net inflow of funds EUR thousands	Share value EUR
30/09/2023	20,597.54	72,419,273	-215,441.07	284.42
30/09/2024	21,487.05	68,615,963	-1,136,907.54	313.15
30/09/2025	20,400.89	65,445,453	-994,801.61	311.72

Share class I

Date	Net share class assets EUR millions	Shares outstanding	Net inflow of funds EUR thousands	Share value EUR
30/09/2023	2,731.84	15,962,879	-113,162.91	171.14
30/09/2024	2,370.81	12,515,107	-624,214.84	189.44
30/09/2025	2,158.43	11,366,607	-220,186.77	189.89

Share class H

Date	Net share class assets EUR millions	Shares outstanding	Net inflow of funds EUR thousands	Share value EUR
09/01/2024	Launch	–	–	100.00
30/09/2024	0.70	6,441	677.99	108.34
30/09/2025	9.59	88,505	9,058.03	108.32

Share class VI

Date	Net share class assets EUR millions	Shares outstanding	Net inflow of funds EUR thousands	Share value EUR
30/09/2023	0.02	187	19.26	105.59
30/09/2024	0.14	1,218	112.27	116.74
30/09/2025	0.18	1,532	41.52	117.01

Share class VII

Date	Net share class assets EUR millions	Shares outstanding	Net inflow of funds EUR thousands	Share value EUR
30/09/2023	0.29	2,775	287.94	106.13
30/09/2024	0.45	3,800	114.31	118.54
30/09/2025	0.81	6,843	368.15	118.77

Past performance is no guarantee of future results.

Flossbach von Storch SICAV - Multiple Opportunities

**Composition of the sub-fund's net assets**  
as at 30 September 2025

	EUR	EUR
	30 September 2024	30 September 2025
Securities holdings	20,965,237,701.27	19,325,089,830.32
(acquisition cost of securities as at 30 September 2024: EUR 17,639,630,925.91) (acquisition cost of securities as at 30 September 2025: EUR 17,353,845,925.70)		
Precious metal gold	3,004,082,592.69	2,685,836,311.50
Options bought at market value	83,445,160.13	0.00
Cash at bank <sup>1)</sup>	1,276,812,595.96	1,669,266,847.61
Margin accounts / Cash at broker	0	177,276,122.90
Unrealized gains from forward foreign exchange transactions	0.00	2,752,685.11
Interest receivables	21,841,539.77	14,411,632.16
Dividend receivables	12,789,785.53	3,117,530.62
Receivable on subscriptions	3,578,663.22	989,025.38
Receivables from securities transactions	47,886,093.43	20,548,331.72
Receivables from foreign exchange transactions	89,469,125.99	11,387,385.46
Other receivables	95,641,583.88	0.00
	<b>25,600,784,841.87</b>	<b>23,910,675,702.78</b>
Unrealised losses on futures	0.00	-28,985,141.69
Interest payable	0.00	-6,800.63
Payable on redemptions	-23,444,370.14	-15,665,867.05
Payables from securities transactions	-12,590,955.45	-11,162,536.84
Payables from foreign exchange transactions	-89,461,442.12	-11,387,675.32
Management fee / Fund management fee <sup>2)</sup>	-29,272,943.79	-26,979,548.85
Depository fee	-343,840.28	0.00
Performance fee	-226,274,591.95	-31,548,935.87
Central administration agent fee <sup>2)</sup>	-150,299.51	-2,066,408.65
Taxe d'abonnement <sup>3)</sup>	-3,173,265.89	-2,966,716.66
Publication and auditing costs	-11,407.00	0.00
Other liabilities	-348,925.78	-37,132.07
	<b>-385,072,041.91</b>	<b>-130,806,763.63</b>
<b>Sub-fund's net assets</b>	<b>25,215,712,799.96</b>	<b>23,779,868,939.15</b>
<b>Shares outstanding</b>	<b>84,763,541.287</b>	<b>80,132,739.901</b>

<sup>1)</sup> The bank balances held are not protected by a deposit protection scheme.

<sup>2)</sup> Provisions for the period 1 September 2025 - 30 September 2025.

<sup>3)</sup> Provisions for the third quarter of 2025.

**Allocation to the share classes**

	30 September 2024	30 September 2025
<b>Share class F</b>		
Proportion of net sub-fund assets	EUR 1,356,562,187.40	EUR 1,209,977,824.15
Shares outstanding	3,621,011.711	3,223,800.586
Share value	EUR 374.64	EUR 375.33



Flossbach von Storch SICAV - Multiple Opportunities

Allocation to the share classes (continued)

	30 September 2024	30 September 2025
<b>Share class R</b>		
Proportion of net sub-fund assets	EUR 21,487,045,691.00	EUR 20,400,885,459.98
Shares outstanding	68,615,963.337	65,445,452.641
Share value	EUR 313.15	EUR 311.72
<b>Share class I</b>		
Proportion of net sub-fund assets	EUR 2,370,814,411.90	EUR 2,158,427,022.34
Shares outstanding	12,515,107.093	11,366,607.290
Share value	EUR 189.44	EUR 189.89
<b>Share class H</b>		
Proportion of net sub-fund assets	EUR 697,843.07	EUR 9,586,730.12
Shares outstanding	6,440.999	88,505.081
Share value	EUR 108.34	EUR 108.32
<b>Share class VI</b>		
Proportion of net sub-fund assets	EUR 142,143.30	EUR 179,231.00
Shares outstanding	1,217.651	1,531.734
Share value	EUR 116.74	EUR 117.01
<b>Share class VII</b>		
Proportion of net sub-fund assets	EUR 450,523.77	EUR 812,671.56
Shares outstanding	3,800.496	6,842.569
Share value	EUR 118.54	EUR 118.77

Statement of changes in sub-fund's net assets

in the reporting period from 1 October 2024 to 30 September 2025

	Total EUR
Sub-fund's net assets at the beginning of the reporting period	25,215,712,799.96
Ordinary net income/expenditure	-9,231,080.85
Inflows from the sale of shares	1,483,421,892.89
Outflows from the redemption of shares	-2,839,252,251.70
Realised gains	2,186,310,581.01
Realised losses	-734,643,544.76
Net change in unrealised gains	-1,475,015,077.57
Net change in unrealised losses	336,851,625.50
Distributions	-384,286,005.33
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>23,779,868,939.15</b>

Changes in number of shares in circulation

	Share class F No. of shares	Share class R No. of shares	Share class I No. of shares
Shares outstanding at the beginning of the reporting period	3,621,011.711	68,615,963.337	12,515,107.093
Shares issued	245,208.799	4,086,347.920	491,151.484
Shares redeemed	-642,419.924	-7,256,858.616	-1,639,651.287
<b>Shares outstanding at the end of reporting period</b>	<b>3,223,800.586</b>	<b>65,445,452.641</b>	<b>11,366,607.290</b>

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

Flossbach von Storch SICAV - Multiple Opportunities

Changes in number of shares in circulation (continued)

	Share class H No. of shares	Share class VI No. of shares	Share class VII No. of shares
Shares outstanding at the beginning of the reporting period	6,440.999	1,217.651	3,800.496
Shares issued	84,281.590	1,234.733	3,130.223
Shares redeemed	-2,217.508	-920.650	-88.150
<b>Shares outstanding at the end of reporting period</b>	<b>88,505.081</b>	<b>1,531.734</b>	<b>6,842.569</b>

Performance as a percent\*

As at: 30 September 2025

Fund	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2025	Calendar year 2024 01.01 - 31.12.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022
Flossbach von Storch SICAV - Multiple Opportunities F since 23/10/2007	LU0323578574 A0M43Z	EUR	-0.26%	11.53%	10.07%	-12.49%
Flossbach von Storch SICAV - Multiple Opportunities R since 23/10/2007	LU0323578657 A0M430	EUR	-0.56%	9.84%	9.46%	-12.45%
Flossbach von Storch SICAV - Multiple Opportunities I since 30/09/2013	LU0945408952 A1W0MN	EUR	-0.05%	10.59%	10.09%	-11.77%
Flossbach von Storch SICAV - Multiple Opportunities H since 09/01/2024	LU2737649090 A3E4TT	EUR	-0.29%**	._**	._**	._**
Flossbach von Storch SICAV - Multiple Opportunities VI since 03/01/2023	LU2559004630 A3D2XB	EUR	-0.05%	10.59%	._**	._**
Flossbach von Storch SICAV - Multiple Opportunities VII since 03/01/2023	LU2559004713 A3D2XC	EUR	-0.25%	11.53%	._**	._**

\* Based on published unit values (BVI method), ultimately corresponds to the Guidelines on the calculation and publication of performance data of collective investment schemes issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). Past performance is not an indicator of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

\*\* Due to the launch or liquidation of the share class during the period under review, no performance is shown for this share class.

Flossbach von Storch SICAV - Multiple Opportunities

**Statement of income and expenses**

in the reporting period from 1 October 2024 to 30 September 2025

	<b>Total EUR</b>
<b>Income</b>	
Dividends	297,792,995.06
Interest on bonds	39,537,868.10
Bank interests	60,719,239.15
Other income	32,633.87
<b>Total income</b>	<b>398,082,736.18</b>
<b>Expenses</b>	
Interest expense	-21,759.84
Performance fee	-31,548,935.91
Management fee / fund management fee	-338,538,956.20
Depositary fee	-366,184.02
Central administration agent fee	-23,767,240.49
Taxe d'abonnement	-12,163,238.50
Publication and auditing costs	-693.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,689.04
Registrar and transfer agent fee	-16,947.95
Regulatory fees	-199,382.51
Other expenses <sup>1)</sup>	-688,789.57
<b>Total expenses</b>	<b>-407,313,817.03</b>
<b>Ordinary net income/expenditure</b>	<b>-9,231,080.85</b>
<b>Total transaction costs in the reporting period</b>	<b>7,457,281.15</b>

<sup>1)</sup> The position essentially consists of sub-depositary fees and delivery fees.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 30 September 2025

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	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	0	20,500	80,000	3,766.7400	184,514,098.52	0.78
US5500211090	LULULEMON ATHLETICA INC	USD	450,000	74,511	1,300,000	179.1100	198,502,131.29	0.84
							<b>383,016,229.81</b>	<b>1.62</b>
<b>China</b>								
KYG875721634	TENCENT HOLDINGS LTD	HKD	3,600,000	0	3,600,000	663.0000	261,459,674.11	1.11
							<b>261,459,674.11</b>	<b>1.11</b>
<b>Denmark</b>								
DK0060448595	COLOPLAST-B	DKK	3,217,736	0	3,217,736	551.4000	237,696,215.42	1.01
DK0062498333	NOVO NORDISK A/S-B	DKK	11,000,000	0	11,000,000	351.5000	517,992,069.02	2.19
							<b>755,688,284.44</b>	<b>3.20</b>
<b>France</b>								
FR0010307819	LEGRAND SA	EUR	1,060,210	300,000	4,350,000	142.4500	619,657,500.00	2.63
FR0000120321	LOREAL	EUR	630,000	100,000	900,000	365.0500	328,545,000.00	1.39
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	1,200,000	0	1,200,000	234.2500	281,100,000.00	1.19
							<b>1,229,302,500.00</b>	<b>5.21</b>
<b>Germany</b>								
DE0005810055	DEUTSCHE BOERSE AG	EUR	250,000	1,450,000	2,800,000	226.3000	633,640,000.00	2.69
DE000A1EWWW0	ADIDAS AG	EUR	1,720,000	200,000	3,870,000	181.1000	700,857,000.00	2.97
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	790,066	1,490,066	6,300,000	85.5600	539,028,000.00	2.28
DE0005190037	BAYERISCHE MOTOREN WERKE- PRF	EUR	0	0	690,000	78.7500	54,337,500.00	0.23
DE0005158703	BECHTLE AG	EUR	1,712,524	105,098	11,000,000	39.1600	430,760,000.00	1.83
US09075V1026	BIONTECH SE-ADR	USD	200,000	323,464	2,726,536	98.1000	228,024,877.75	0.97
DE000A1DAH00	BRENNTAG SE	EUR	50,000	0	5,929,066	50.2400	297,876,275.84	1.26
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	1,000,000	542,787	12,457,213	53.8900	671,319,208.57	2.84
DE000SYM9999	SYMRISE AG	EUR	3,500,000	0	3,500,000	73.5400	257,390,000.00	1.09
							<b>3,813,232,862.16</b>	<b>16.16</b>
<b>India</b>								
INE040A01034	HDFC BANK LIMITED	INR	13,000,000	0	26,000,000	948.9000	236,948,522.09	1.01
							<b>236,948,522.09</b>	<b>1.01</b>

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>Ireland</b>								
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	550,000	0	1,000,000	247.0000	210,571,185.00	0.89
							<b>210,571,185.00</b>	<b>0.89</b>
<b>Japan</b>								
JP3236200006	KEYENCE CORP	JPY	740,000	0	740,000	55,180.0000	234,204,011.10	0.99
							<b>234,204,011.10</b>	<b>0.99</b>
<b>Netherlands</b>								
NL0010273215	ASML HOLDING NV	EUR	140,000	25,000	115,000	825.5000	94,932,500.00	0.40
							<b>94,932,500.00</b>	<b>0.40</b>
<b>Sweden</b>								
SE0017486889	ATLAS COPCO AB-A SHS	SEK	8,500,000	0	12,500,000	156.0000	176,508,925.02	0.75
							<b>176,508,925.02</b>	<b>0.75</b>
<b>Switzerland</b>								
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	0	150,000	1,421,010	151.1500	229,606,779.09	0.97
CH0038863350	NESTLE SA-REG	CHF	0	593,000	6,000,000	72.0900	462,387,086.43	1.96
CH0012032048	ROCHE HOLDING AG- GENUSSCHEIN	CHF	90,000	0	2,090,000	256.1000	572,183,441.12	2.42
							<b>1,264,177,306.64</b>	<b>5.35</b>
<b>Taiwan</b>								
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	276,688	0	276,688	273.2300	64,449,669.43	0.27
							<b>64,449,669.43</b>	<b>0.27</b>
<b>United Kingdom</b>								
GB0002374006	DIAGEO PLC	GBP	13,000,000	0	26,000,000	17.6800	525,859,406.28	2.23
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	400,000	5,400,000	11,000,000	55.0600	692,855,917.18	2.93
GB00B10RZP78	UNILEVER PLC	EUR	500,000	0	12,500,000	50.3600	629,500,000.00	2.67
							<b>1,848,215,323.46</b>	<b>7.83</b>
<b>United States of America</b>								
US0028241000	ABBOTT LABORATORIES	USD	300,000	1,300,000	3,800,000	133.1100	431,217,391.30	1.83
US02079K3059	ALPHABET INC-CL A	USD	600,000	340,000	2,760,000	244.0500	574,235,294.12	2.43
US0231351067	AMAZON.COM INC	USD	550,000	550,000	3,150,000	222.1700	596,620,204.60	2.53
US0311001004	AMETEK INC	USD	0	0	1,614,897	186.8700	257,268,373.73	1.09
US0320951017	AMPHENOL CORP-CL A	USD	0	1,200,000	4,200,000	121.0100	433,283,887.47	1.84
US0378331005	APPLE INC	USD	420,000	1,150,000	1,420,000	254.4300	308,005,626.60	1.31
US0382221051	APPLIED MATERIALS INC	USD	710,000	0	710,000	204.9500	124,053,282.18	0.53
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	0	1,030,000	1,200,000	499.2500	510,741,687.98	2.16

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share <sup>1)</sup>
US2358511028	DANAHER CORP	USD	100,000	0	1,600,000	186.0600	253,790,281.33	1.08
US34959J1088	FORTIVE CORP	USD	0	0	5,700,000	48.9100	237,670,076.73	1.01
US3841091040	GRACO INC	USD	0	99,451	2,300,000	84.4900	165,666,666.67	0.70
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	0	300,000	2,500,000	167.9900	358,034,953.11	1.52
US4781601046	JOHNSON & JOHNSON	USD	0	2,100,000	800,000	181.6200	123,867,007.67	0.52
IE00059YS762	LINDE PLC	USD	250,000	0	450,000	476.4900	182,796,675.19	0.77
US57636Q1040	MASTERCARD INC - A	USD	0	0	150,000	568.1400	72,652,173.91	0.31
US30303M1027	META PLATFORMS INC-CLASS A	USD	65,000	0	120,000	743.4000	76,051,150.90	0.32
US5949181045	MICROSOFT CORP	USD	157,000	150,000	1,307,000	514.6000	573,386,359.76	2.43
US6541061031	NIKE INC -CL B	USD	1,550,000	900,000	5,250,000	69.5500	311,285,166.24	1.32
US7134481081	PEPSICO INC	USD	900,000	500,000	2,900,000	140.1700	346,541,346.97	1.47
US7427181091	PROCTER & GAMBLE CO/THE	USD	0	528,032	1,071,968	153.5300	140,306,263.46	0.59
US7509401086	RALLIANT CORP	USD	1,900,000	598,808	1,301,192	42.8200	47,499,609.07	0.20
US7766961061	ROPER TECHNOLOGIES INC	USD	335,000	0	400,000	500.9600	170,830,349.53	0.72
US78409V1044	S&P GLOBAL INC	USD	0	0	265,417	491.3400	111,176,461.02	0.47
US8085131055	SCHWAB (CHARLES) CORP	USD	0	600,000	5,400,000	96.8900	446,040,920.72	1.89
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	800,000	150,000	1,250,000	462.0400	492,369,991.47	2.09
US92826C8394	VISA INC-CLASS A SHARES	USD	0	365,000	1,200,000	340.1600	347,989,769.82	1.47
							<b>7,693,380,971.55</b>	<b>32.60</b>
<b>Uruguay</b>								
US58733R1023	MERCADOLIBRE INC	USD	115,000	0	115,000	2,501.3100	245,226,470.59	1.04
							<b>245,226,470.59</b>	<b>1.04</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>							<b>18,511,314,435.40</b>	<b>78.43</b>
<b>Equities, rights and participating certificates</b>							<b>18,511,314,435.40</b>	<b>78.43</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	0	0	12,000,000	98.4905	11,818,861.80	0.05
XS2244941063	1.874 %	IBERDROLA INTL 20- 31/12/2060 FRN	0	0	10,000,000	99.6015	9,960,149.50	0.04
XS3002555822	3.625 %	NOVO NORDISK FIN 3.625% 25-27/05/2037	30,100,000	0	30,100,000	100.5878	30,276,932.32	0.13
XS1629774230	3.875 %	VOLKSWAGEN INTFN 17- 31/12/2049	0	0	155,300,000	100.1538	155,538,897.99	0.66
XS1799939027	4.625 %	VOLKSWAGEN INTFN 18- 31/12/2049 FRN	0	0	129,500,000	101.6426	131,627,199.38	0.56

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share <sup>1)</sup>
XS2187689380	3.875 % VOLKSWAGEN INTFN 20- 31/12/2060 FRN	0	0	150,000,000	98.2191	147,328,650.00	0.62
XS2342732646	4.375 % VOLKSWAGEN INTFN 22- 28/03/2171 FRN	0	0	125,000,000	97.2941	121,617,556.25	0.52
XS2342732562	3.748 % VOLKSWAGEN INTFN 22- 28/12/2170 FRN	0	0	100,000,000	99.8764	99,876,400.00	0.42
XS2675884576	7.500 % VOLKSWAGEN INTFN 23- 06/09/2172 FRN	0	0	40,600,000	109.6115	44,502,269.00	0.19
						<b>752,546,916.24</b>	<b>3.19</b>
<b>USD</b>							
US46647PEV40	5.140 % JPMORGAN CHASE 25- 24/01/2031 FRN	20,000,000	0	20,000,000	103.3216	17,616,645.35	0.07
						<b>17,616,645.35</b>	<b>0.07</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						<b>770,163,561.59</b>	<b>3.26</b>
<b>Bonds</b>						<b>770,163,561.59</b>	<b>3.26</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	0	0	44,500,000	98.0041	43,611,824.06	0.19
						<b>43,611,824.06</b>	<b>0.19</b>
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>						<b>43,611,824.06</b>	<b>0.19</b>
<b>Convertible bonds</b>						<b>43,611,824.06</b>	<b>0.19</b>
<b>Warrants</b>							
<b>Unlisted securities</b>							
<b>Canada</b>							
CA21037X1345	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	0	0	151,429	0.0001	9.27
						<b>9.27</b>	<b>0.00</b>
<b>Unlisted securities</b>						<b>9.27</b>	<b>0.00</b>
<b>Warrants</b>						<b>9.27</b>	<b>0.00</b>
<b>Securities holdings</b>						<b>19,325,089,830.32</b>	<b>81.27</b>
<b>Future contracts</b>							
<b>Short positions</b>							
<b>EUR</b>							
EURO STOXX 50 - FUTURE 19/12/2025		0	9,500	-9,500		-12,261,900.00	-0.05
						<b>-12,261,900.00</b>	<b>-0.05</b>

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 30 September 2025 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share <sup>1)</sup>
<b>USD</b>							
S&P 500 E-MINI FUTURE 19/12/2025		0	6,000	-6,000		-16,723,241.69	-0.07
						<b>-16,723,241.69</b>	<b>-0.07</b>
<b>Short positions</b>						<b>-28,985,141.69</b>	<b>-0.12</b>
<b>Futures</b>						<b>-28,985,141.69</b>	<b>-0.12</b>
<b>Precious metals, gold</b>							
<b>USD</b>							
GOLD	USD	0	438,789	822,727	3,829.3200	2,685,836,311.50	11.29
						<b>2,685,836,311.50</b>	<b>11.29</b>
<b>Precious metals, gold</b>						<b>2,685,836,311.50</b>	<b>11.29</b>
<b>Cash at bank</b>						<b>1,846,542,970.51</b>	<b>7.77</b>
<b>Balance of other receivables and payables</b>						<b>-48,615,031.49</b>	<b>-0.20</b>
<b>Sub-fund's net assets</b>						<b>23,779,868,939.15</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.

Foreign exchange forwards

As at 30 September 2025, the following foreign exchange forwards were outstanding:

Maturity	Counterparty	Currency bought	Amount bought	Currency sold	Amount sold	Unrealised gain/ loss EUR
16/10/2025	BNP Paribas S.A.	EUR	642,696,487.10	USD	-750,000,000.00	3,930,548.83
13/11/2025	Deutsche Bank AG	EUR	849,114,551.84	USD	-1,000,000,000.00	-1,177,863.72

Futures

	Quantity	Commitments EUR	% share
<b>Short positions</b>			
<b>EUR</b>			
EURO STOXX 50 - FUTURE 19/12/2025	-9,500	-525,350,000.00	-2.20
		<b>-525,350,000.00</b>	<b>-2.20</b>
<b>USD</b>			
S&P 500 E-MINI FUTURE 19/12/2025	-6,000	-1,717,007,672.63	-7.22
		<b>-1,717,007,672.63</b>	<b>-7.22</b>
<b>Short positions</b>		<b>-2,242,357,672.63</b>	<b>-9.42</b>
<b>Futures</b>		<b>-2,242,357,672.63</b>	<b>-9.42</b>



## Flossbach von Storch SICAV - Multiple Opportunities

### Additions and disposals from 1 October 2024 to 30 September 2025

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
<b>Equities, rights and participation certificates</b>				
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				
<b>United States of America</b>				
US09857L1089	BOOKING HOLDINGS INC	USD	0	23,000
US3119001044	FASTENAL CO	USD	0	207,059
US45168D1046	IDEXX LABORATORIES INC	USD	200,000	200,000
US8243481061	SHERWIN-WILLIAMS CO/THE	USD	0	330,000
US8552441094	STARBUCKS CORP	USD	0	3,200,000
US8982021060	TRUPANION INC	USD	0	1,578,330
<b>Bonds</b>				
<b>Securities admitted to or dealt on an official stock exchange/other regulated markets</b>				
<b>EUR</b>				
XS2114413565	2.875% AT&T INC 20-31/12/2060 FRN		0	120,300,000
DE000BU0E105	0.000% GERMAN T-BILL 0% 23-16/10/2024		0	450,000,000
DE000BU0E113	0.000% GERMAN T-BILL 0% 23-20/11/2024		0	450,000,000
DE000BU0E121	0.000% GERMAN T-BILL 0% 24-11/12/2024		0	500,000,000
DE000BU0E139	2.551% GERMAN T-BILL 0% 24-15/01/2025		0	500,000,000
DE000BU0E147	5.819% GERMAN T-BILL 0% 24-19/02/2025		0	400,000,000
DE000BU0E154	5.872% GERMAN T-BILL 0% 24-19/03/2025		0	450,000,000
XS2187689034	3.500% VOLKSWAGEN INTFN 20-31/12/2060 FRN		0	100,000,000
XS2675884733	7.875% VOLKSWAGEN INTFN 23-06/09/2172 FRN		0	21,600,000
<b>Options</b>				
<b>USD</b>				
PUT S&P 500 INDEX - SPX 18/10/2024 5200			0	5,000
PUT S&P 500 INDEX - SPX 18/10/2024 5400			0	5,000
PUT S&P 500 INDEX - SPX 17/01/2025 5700			4,500	4,500
PUT S&P 500 INDEX - SPX 15/11/2024 5200			0	5,000
PUT S&P 500 INDEX - SPX 15/11/2024 5300			0	4,000
PUT S&P 500 INDEX - SPX 15/11/2024 5400			0	7,000
PUT S&P 500 INDEX - SPX 15/11/2024 5500			0	5,000
PUT S&P 500 INDEX - SPX 20/12/2024 5500			2,500	2,500
PUT S&P 500 INDEX - SPX 20/12/2024 5600			5,000	5,000
<b>Futures</b>				
<b>USD</b>				
S&P 500 E-MINI FUTURE 21/03/2025			7,000	7,000
S&P 500 E-MINI FUTURE 19/09/2025			9,000	9,000

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

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2024 to 30 September 2025 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
<b>EUR</b>			
	EURO STOXX 50 - FUTURE 19/09/2025	9,500	9,500
	EURO STOXX 50 - FUTURE 20/06/2025	19,000	19,000

**Exchange rates**

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 30 September 2025 as stated below.

Canadian dollar	CAD	1	1.6332
Swiss franc	CHF	1	0.9355
Danish krone	DKK	1	7.4644
British pound	GBP	1	0.8742
Hong Kong dollar	HKD	1	9.1288
Indian rupee	INR	1	104.1214
Japanese yen	JPY	1	174.3489
Swedish krona	SEK	1	11.0476
US dollar	USD	1	1.1730

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## Notes to the annual report as at 30 September 2025

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### 1.) General information

The Flossbach von Storch SICAV (the "investment company") is a limited company with variable capital (société d'investissement à capital variable) under Luxembourg law with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It was founded on 19 October 2007 for an indefinite period. Its Articles of Association were published on 29 November 2007 in Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ('Mémorial'). Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register. The investment company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 133073. Its Articles of Association were last amended on 1 November 2024 and published in RESA.

The Flossbach von Storch SICAV is an alternative investment fund ("AIF") established for an indefinite period in the form of an umbrella fund ("investment company") with one or more sub-funds ("sub-funds") and governed by the provisions of Part II of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment ("Law of 17 December 2010").

The authorised management company of the Flossbach von Storch SICAV 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 located 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.

The Flossbach von Storch SICAV consists of one sub-fund, the Flossbach von Storch SICAV - Multiple Opportunities, as at 30 September 2025. Consequently, the composition of the net sub-fund assets, the statement of income and expenses and the statement of changes in net assets of Flossbach von Storch SICAV - Multiple Opportunities

correspond simultaneously to the combined assets of the fund Flossbach von Storch SICAV.

### 2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the board of directors of the investment company in accordance with Luxembourg legal and regulatory requirements under the going concern basis of accounting.

1. The net company assets of the investment company are denominated in euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the annex to the sales prospectus ("sub-fund currency") unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other share classes which may exist ("share class currency").
3. The net asset value per share is calculated on each valuation day by the investment company or a third party appointed for this purpose under the supervision of the depositary. The board of directors may decide to apply different rules to individual funds, but the net asset value per share must be calculated at least twice per month.
4. The net asset value per share is calculated and rounded to two decimal places by the investment company or its appointee, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of each sub-fund ("net sub-fund assets") is determined on each valuation day and divided by the number of shares in circulation on the valuation day.
5. To the extent that information on the situation of the net assets of the company must be provided in the annual or semi-annual reports and/or other financial statistics in accordance with the

Notes to the annual report as at 30 September 2025 (continued)

applicable legislative provisions or in accordance with the conditions of the Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to 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 or other assets are officially listed on more than one stock exchange, the price quoted on the exchange with the most liquidity is used.
  - b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets not officially listed on a stock exchange (or whose quoted price is not regarded as representative owing to a lack of liquidity, for instance) but which are traded on a regulated market are valued at a price which may be neither lower than the bid price nor higher than the offer price on the trading day preceding the valuation day, and which the Investment Company believes in good faith to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) or other assets could be sold. 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.
  - c) OTC derivatives are valued on a daily basis using a verifiable method to be determined by the Investment Company in good faith, on the basis of the sale value that is likely to be attainable and in accordance with generally accepted and verifiable valuation models.
  - d) Shares in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment fund shares has been suspended or if no redemption price has been set, these shares and all other assets are valued at their appropriate market values as determined in good faith by the investment company in line with generally accepted and verifiable valuation models.
  - e) If the relevant prices are not market prices and if no prices have been set in respect of financial instruments other than those mentioned in subsections a) to d), the values of these financial instruments and of any other legally permissible assets are valued at their market prices as determined in good faith by the investment company in line with generally accepted and verifiable valuation models (e.g. using suitable valuation models and taking current market conditions into account).
  - f) The liquid funds are valued at nominal value plus interest.
  - g) Receivables, for example, deferred interest claims and liabilities, shall in principle be recognised at their nominal value.
  - h) Physical precious metals, precious metal accounts, precious metal certificates, futures and option transactions with respect to precious metals are valued at their daily market value.
  - i) The market values of securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than the relevant sub-fund currency are converted into the relevant sub-fund currency at the exchange rate prevailing at 5:00 p.m. (4:00 p.m. GMT/BST) on the trading day preceding the valuation day, as determined via WM/Reuters fixing. Profits and losses from currency transactions will be added or deducted as applicable.
6. The various net sub-fund assets will be reduced by the amount of any distributions paid out to shareholders in the relevant sub-fund.
- The net asset value per share is calculated separately for each sub-fund according to the criteria listed above. If share classes were created within a given sub-fund, the resulting net asset value per sub-fund is calculated separately for each share class within the sub-fund according to the above criteria.
- a) The composition and allocation of assets always occurs separately for each sub-fund.
  - b) Cash inflows from share issues increase the share of the respective share class as a percentage of the total value of the sub-fund assets. Cash outflows from share redemptions decrease the share of the respective share class as a percentage of the total value of the sub-fund assets.
  - c) If a distribution is carried out, the value of the shares entitled to distributions is reduced by the

**Notes to the annual report as at 30 September 2025 (continued)**

amount of the distribution. At the same time it reduces this share class as a percentage of total sub-fund assets, while the share class not entitled to distributions increases as a percentage of total sub-fund assets.

Sub-fund assets are generally valued by the management company, under the supervision of the Board of Directors of the investment company. The management company may delegate the valuation of assets and make use of an external valuation agent that meets the statutory regulations. The latter may not delegate its valuation function to a third party. The management company notifies the relevant supervisory authority if an external valuation agent is appointed. Even if it has appointed an external valuation agent, the management company remains responsible for the proper valuation of sub-fund assets and for calculating and publishing the net asset value. Notwithstanding the preceding sentence, the external valuation agent is liable to the management company for any losses incurred by the management company that can be attributed to the external valuation agent's negligence or intentional non-performance of its duties.

No collateral was provided in the form of securities.

Costs incurred for the incorporation of the Investment Company and the initial issue of shares were written off against the assets of the sub-funds existing at the time of incorporation. Formation expenses that are not exclusively attributable to any specific sub-fund are allocated to the respective sub-fund assets on a pro rata basis. Costs relating to the launch of additional sub-funds are written off against the assets of the respective sub-fund to which they are attributable in the first financial year. The costs of introducing new share classes for existing sub-funds must be charged to the share prices of the new share classes.

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

### **3.) Taxation**

#### **Taxation of the investment company and its sub-funds**

The company is not subject to tax on income or profits from its assets in the Grand Duchy of Luxembourg. The assets of the company 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 share classes whose shares are only issued to institutional shareholders 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 share class in the relevant annex to the sales prospectus. An exemption from the "taxe d'abonnement" applies to sub-fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the taxe d'abonnement. Registration fees may be incurred.

Income received by the investment company (in particular interest and dividends) could be subject to withholding tax or investment tax in the countries where the (sub-)fund assets concerned are invested. The investment company could also be subject to tax on realised or unrealised capital gains in the source country. Neither the depositary nor the management company are obliged to obtain tax certificates.

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

#### **Taxation of earnings from shares in the investment company held by the shareholder**

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

Companies that are resident for tax purposes in the Grand Duchy of Luxembourg are subject to corporate tax on income from the fund shares.

Shareholders who 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 shares in the fund.

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

### **4.) Use of income**

The board of directors of the investment company can distribute the income generated by a sub-fund or a share class to shareholders or retain this income within the sub-fund or share class. This is stipulated for each sub-fund in the respective annex to the sales prospectus.

## Notes to the annual report as at 30 September 2025 (continued)

The annex to the current sales prospectus states that the income from the sub-fund is to be distributed.

### 5.) Information on fees and expenses

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

The performance fee for the individual share classes of the sub-fund is as follows:

Share class	Performance fee (EUR)	% share <sup>1)</sup>
R	26,706,283.32	0.13
I	4,842,418.11	0.22
H	234.48	0.00

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

### 6.) Ongoing charges

“Ongoing charges” is a figure determined in accordance with Article 10 (2) Letter b of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council.

The ongoing charges indicate the degree to which costs were charged to the fund assets in the past financial year. In addition to the management and depositary fee and the taxe d'abonnement, all other costs are taken into account with the exception of any performance fee charged to the fund. Only the depositary's direct costs are considered in the transaction costs. The figure gives the total sum of these costs as a percentage of the average net asset value of the respective share class over the financial year. For investment funds that invest more than 20% in other fund products/target funds, the costs of the target funds are also taken into account; any income from retrocessions (portfolio maintenance commissions) for these products is offset against expenses. In individual cases, the costs of the target funds are determined using an estimation procedure based on investment fund categories (e.g. equity funds, bond funds, etc.). The actual costs of individual target funds may deviate from the estimated value.

The following table shows the ongoing charges per share class calculated for the past financial year. The ongoing

charges figure is not disclosed for share classes that have not existed for a full financial year.

Share class	Ongoing charges as a %
F	1.12
R	1.75
I	1.08
H	0.98
VI	0.86
VII	1.12

### 7.) Transaction costs

Transaction costs take into account all costs that have been separately reported or settled during the financial year for the account of the fund and that arise in direct connection with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs mainly include commission, processing fees, depositary fees and taxes.

### 8.) Current accounts (bank deposits or liabilities to banks) of the sub-fund

All current accounts of the 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. Current accounts in foreign currencies, if applicable, are converted into the relevant sub-fund currency. Interest is calculated in line with the conditions of the relevant individual account.

### 9.) Significant events during the reporting period

The Board of Directors 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. The valuation function will be assumed by the management company from 1 November 2024. 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

**Notes to the annual report as at 30 September 2025 (continued)**

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.

With effect from 1 May 2025, the sales prospectus was updated. The management fee for share classes 'VI' and 'VII' was reduced by 0.055 percentage points in each case. The central administration fee for share classes 'VI' and 'VII' 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.

**10.) Significant events after the reporting period**

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

**11.) Sustainability-related disclosures obligations**

The Flossbach von Storch SICAV - Multiple Opportunities is as an Article 8 product within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the disclosure requirements in the financial services sector ("SFDR", "Disclosure Regulation"). The Information on the environmental and/or social characteristics promoted by the sub-fund is included in the annex of this annual report.

# Audit report

To the Shareholders of  
**Flossbach von Storch SICAV**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Flossbach von Storch SICAV (the “Fund”) as at 30 September 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund’s financial statements comprise:

- the composition of net sub-fund assets as at 30 September 2025;
- the statement of changes in net sub-fund assets for the year then ended;
- the statement of income and expenses for the year then ended;
- the statement of assets as at 30 September 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers Assurance, Société coopérative,  
2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)



We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 20 January 2026

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Urs Kessler

*Only the German version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, the German version shall prevail.*

## Disclosures in accordance with the Delegated AIFM Regulation (unaudited)

### 1.) Risk management procedures

The management company employs a risk management system that enables it to appropriately monitor and measure the risks associated with its investment positions.

In accordance with the prospectus applicable at financial year-end, is subject to the following risk management process:

Sub-fund	Risk-management procedure utilised
Flossbach von Storch SICAV - Multiple Opportunities	Commitment approach

The commitment approach was used between 1 October 2024 and 30 September 2025 to monitor and measure the overall risk associated with derivatives for the sub-fund Flossbach von Storch SICAV – Multiple Opportunities.

With the commitment approach, the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account.

### 2.) Liquidity risk management

The Management Company has defined principles on determining and continuously monitoring liquidity risk. This is intended to ensure that sufficient liquid assets are held in the sub-fund at all times in order to be able to execute redemptions under normal market conditions.

Liquidity risk management takes into account the relative liquidity of the sub-fund's assets and the time needed to liquidate them in order to ensure an appropriate level of liquidity for the underlying liabilities. Liabilities are derived from an extrapolation of historic redemptions and take the fund's specific redemption conditions into account.

Liquidity risk management represents a quantitative approach to measuring the quantitative and qualitative

risks of positions and planned investments which have a significant impact on the liquidity profile of the sub-fund's asset portfolio.

In the reporting period, no changes were made to the principles for the determination and continuous monitoring of the fund's liquidity risk. Furthermore, in the reporting period there was sufficient liquidity in the subfunds at all times so that redemptions could be executed.

### 3.) Leverage according to the gross and commitment method

The management company has calculated the risk of the sub-funds using both the gross and the commitment method.

In the context of the gross method and the commitment method, the management company calculates the risk in accordance with the AIFM Regulation as the sum of the absolute values of all positions in compliance with the specifications laid down in the AIFM Regulation. For both the commitment method and the gross method, leverage is limited to 300% of the sub-fund volume. The leverage exhibited the following values as at financial year-end:

Sub-fund	Commitment method	Gross method
Flossbach von Storch SICAV - Multiple Opportunities	110.27%	108.88%

### 4.) Risk profile

The fund managed by Flossbach von Storch Invest S.A. with its sub-fund as at the end of the financial year was assigned to the following risk profiles:

Sub-fund	Risk profile
Flossbach von Storch SICAV - Multiple Opportunities	Growth-oriented

The fund is suitable for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency

**Disclosures in accordance with the Delegated AIFM Regulation (unaudited) (continued)**

risk, credit risk and price risk, as well as market interest rate risks. The descriptions of the risk profiles were prepared on the assumption of normally functioning markets. In unforeseen market situations or market disturbances, non-functioning markets may result in additional risks beyond those listed in the risk profile.

**5.) Information on the remuneration policy**

The Flossbach von Storch Group has established an appropriate remuneration system for all employees that takes into account relevant functions and is consistent with the Flossbach von Storch Group business and risk strategy and objectives and values as well as the company's long-term interests and measures in relation to handling conflicts of interest. The policy surrounding remuneration is adapted to the companies' risk profile and incorporates sustainability risks, i.e. events or conditions relating to the environment, social affairs or corporate governance that could have a negative impact on the company's financial situation or profits, or on the reputation of Flossbach von Storch. It takes into account the long-term and sustainable performance of the Flossbach von Storch Group as well as the interests of the company's employees, customers, investors and owners, and is thus designed to avoid conflicts of interest.

An employee's total remuneration may be composed of both a fixed and a variable component.

Fixed remuneration is defined as the contractually agreed fixed salary, usually paid monthly, as well as any financial benefits or benefits in kind within the meaning of the law that are based on a previously established, general, permanent and non-discretionary Flossbach von Storch regulation. Variable remuneration is granted by Flossbach von Storch as a performance-related bonus in return for an employee's sustained and risk-adjusted performance based on an assessment of the individual performance, the performance of the division or business unit in question and the overall financial performance of Flossbach von Storch; payment of variable remuneration and the amount thereof will be based on merit and be at the discretion of Flossbach von Storch. Qualitative and quantitative criteria should be taken into account in the determination of variable remuneration.

The variable and fixed remuneration must be appropriately balanced, with a view to avoiding excessive risk assumption.

The annual review of the remuneration policy did not result in any significant changes.

Details regarding the Flossbach von Storch Group's remuneration policy, including a description of how the

remuneration and the other benefits are calculated, and the responsibilities for allocating the remuneration and other benefits, are available free of charge on the Management Company's website at [www.fvsinvest.lu](http://www.fvsinvest.lu).

The number of remunerated employees at the end of the management company's year 2024 was 50 (excluding members of the supervisory board). The total remuneration of these employees in relation to the present investment company was approx. EUR 2,873k (excluding social security contributions). Of this, approx. 71% was attributable to fixed remuneration components, of which EUR 583k was attributable to risk takers. The proportion of variable remuneration components to staff costs on the whole was approx. 29%, of which EUR 368k was attributable to risk takers.

Of a total of 50 employees (excluding members of the supervisory board), 40 employees received a variable remuneration.

Management of the investment company's portfolio was outsourced to Flossbach von Storch SE with its registered office in Cologne (Germany).

In the 2024 financial year, the total Flossbach von Storch SE staff costs (excluding social security contributions and occupational pensions) in relation to the present investment company came to EUR 25,475k. Of this, approx. 63% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 37%.

In the year 2024, 329 employees out of a total of 387 (excluding members of the supervisory board) received a variable remuneration.

**6.) Investment strategies and objectives**

Information on the investment strategy and the objectives of the investment company can be found in the current prospectus. The structure of the sub-funds has not changed materially compared to the previous year. Investments in bonds, equities and alternative investments are part of the strategy. The techniques and instruments used by the investment company can, where appropriate, be expanded by the management company if new instruments corresponding to the investment objective are offered on the market which the sub-funds may use in accordance with regulatory and statutory provisions.

Disclosures in accordance with the Delegated AIFM Regulation (unaudited) (continued)

## **7.) Legal position of shareholders**

Information on the legal position of the investment company's shareholders can be found in the current prospectus.

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## Other information (unaudited)

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### **1.) Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR) 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 for shareholders.

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

### **2.) Note on the consistent equity participation rate in accordance with Section 2 (8) of the German Investment Tax Act (Investmentsteuergesetz) in relation to the financial year just ended**

Notwithstanding the equity participation rates specified as minimum rates in the Articles of Association, the management company confirms that, during the financial year just ended, the equity participation rate was consistent and did not fall below 50% for the sub-fund Flossbach von Storch SICAV - Multiple Opportunities and its share classes. The individual daily statement can be found online at [www.fvsinvest.lu/kapitalbeteiligungsquote](http://www.fvsinvest.lu/kapitalbeteiligungsquote).

## Management, distribution and advisory services

### Investment Company

Flossbach von Storch SICAV

### Registered office

Flossbach von Storch SICAV  
2, rue Jean Monnet  
L-2180 Luxembourg, Luxembourg  
Equity as at 30 September 2025:  
EUR 23,779,868,939.15

### Board of Directors of the Investment Company

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

Member of the Board of Directors  
Matthias Frisch  
Independent Member of the Board  
of Directors

Member of the Board of Directors  
Carmen Lehr  
Independent Member of the Board  
of Directors

### Auditor of the Investment Company

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

### Management Company and Alternative Investment Fund Manager

Flossbach von Storch Invest S.A.  
2, rue Jean Monnet  
L-2180 Luxembourg, Luxembourg  
Equity capital (share capital or  
registered capital less outstanding  
deposits plus reserves) as at  
31 December 2024:  
EUR 18,220,675.00

### 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

Member of the Supervisory Board  
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

### Depository

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



Management, distribution and advisory services (continued)

**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

Federal Republic of Germany  
DZ BANK AG  
Deutsche Zentral-  
Genossenschaftsbank  
(until 31 October 2024)  
Platz der Republik  
D-60625 Frankfurt am Main,  
Germany

BNP Paribas S.A.  
Niederlassung Deutschland  
(since 1 November 2024)  
Senckenberganlage 19  
D-60325 Frankfurt am Main,  
Germany

**Fund Manager**

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

**Sales Agent and Representative**

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

**Additional information for 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

Representative in Switzerland/place  
of jurisdiction  
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

In respect of the shares distributed in  
Switzerland, the place of performance  
is the registered office of the  
Representative. The place of  
jurisdiction is the registered office of  
the Representative or the registered  
office or place of residence of the  
investor.

**Product name:**  
**Flossbach von Storch SICAV - Multiple Opportunities**

**Legal entity identifier:**  
**529900KJXETIL37T3T24**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**:\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**:\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In order to achieve the environmental and social characteristics promoted by the Flossbach von Storch SICAV - Multiple Opportunities, the following sustainability indicators were taken into account during the reporting period:

- 1) **Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".
- 2) **An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 81.27% of the sub-fund assets was allocated to investments with environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

Performance of the promoted environmental and social characteristics of the Flossbach von Storch SICAV - Multiple Opportunities was as follows:

## **1) Applied exclusions:**

Compliance with the applied exclusions was based on turnover thresholds that were implemented and met as follows during the reporting period. No investments were made in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

## **2) Engagement policy in the event of particularly severe negative impacts:**

### **Greenhouse gas emissions:**

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions (scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

The analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2025:

- 50 companies have set climate targets in line with the Paris Climate Agreement
- 5 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 5 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

### **Social and employee matters:**

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses examined in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

### **Measures taken:**

The measures taken during the reference period to meet environmental and social characteristics are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”

● ***...and compared to previous periods?***

**1) Performance of applied exclusions criteria**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

**2) Adverse sustainability impacts considered**

**Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

**Social and employee matters**

Financial year ended 30/09/2023: One of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. Flossbach von Storch SICAV - Multiple Opportunities did not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. Flossbach von Storch SICAV - Multiple Opportunities did not make any sustainable investments.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

**Principal adverse impacts** are the most significantly negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Flossbach von Storch SICAV - Multiple Opportunities considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7(1)(a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as an additional climate-related indicator (“Companies without carbon emission reduction initiatives”) and two additional social indicators (“Lack of a human rights policy” and “Lack of anti-corruption and anti-bribery policies”) in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on scope 1 and 2, as well as the consumption of non-renewable energy sources. In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch SICAV - Multiple Opportunities.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-reward profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies’ handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

### **Applied engagement policy:**

In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

### Applied exclusions:

Compliance with exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.



### What were the top investments of this financial product?

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They are determined based on their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in Euro to facilitate comparison and analysis.

The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	% of assets	Country
GOLD	Gold	10.78%	
RECKITT BENCKISER GROUP PLC	Consumer Staples	3.52%	United Kingdom
DEUTSCHE BOERSE AG	Financials	3.29%	Germany
BERKSHIRE HATHAWAY INC-CL B	Financials	2.86%	United States of America
MERCEDES-BENZ GROUP AG	Consumer Discretionary	2.77%	Germany
UNILEVER PLC	Consumer Staples	2.70%	United Kingdom
ADIDAS AG	Consumer Discretionary	2.50%	Germany
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	2.40%	Germany
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.38%	Switzerland
AMAZON.COM INC	Consumer Discretionary	2.35%	United States of America
MICROSOFT CORP	Information Technology	2.22%	United States of America
NESTLE SA-REG	Consumer Staples	2.17%	Switzerland
DIAGEO PLC	Consumer Staples	2.15%	United Kingdom
LEGRAND SA	Industrials	2.06%	France
ABBOTT LABORATORIES	Health Care	1.87%	United States of America

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 81.27% as at 30 September 2025. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of Flossbach von Storch SICAV - Multiple Opportunities.

#### ● What was the asset allocation?

The asset allocation of Flossbach von Storch SICAV - Multiple Opportunities as at 30 September 2025 was as follows.

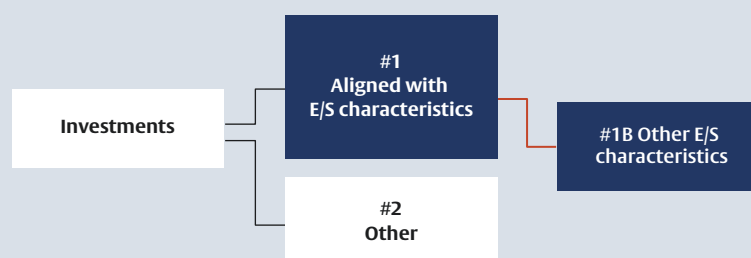
#### #1 Aligned with E/S characteristics:

81.27% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#### #2 Other:

**Asset allocation** describes the share of investments in specific assets.

The remaining investment portion (18.73%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives and, for further diversification, direct investments in precious metals, solely in physical gold.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% share
Consumer Discretionary	Automobiles & Components	8.27%
Consumer Discretionary	Consumer Durables & Apparel	6.06%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.54%
Consumer Staples	Household & Personal Products	7.53%
Consumer Staples	Food, Beverage & Tobacco	5.61%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.33%
Health Care	Health Care Equipment & Services	2.81%
Information Technology	Software & Services	6.60%
Information Technology	Technology Hardware & Equipment	4.30%
Information Technology	Semiconductors & Semiconductor Equipment	1.19%
Financials	Financial Services	10.43%
Financials	Banks	1.07%
Gold	Gold	11.30%
Industrials	Capital Goods	8.56%
Other	Other	7.44%
Communication Services	Media & Entertainment	3.84%
Materials	Materials	1.90%
Real Estate	Real Estate Management & Development	0.18%
Utilities	Utilities	0.04%

0.00% of the sub-fund assets was invested in the fossil fuels sector.

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



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from the green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

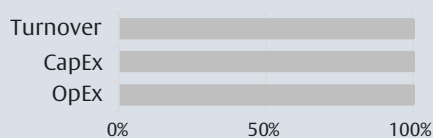
Flossbach von Storch SICAV - Multiple Opportunities has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

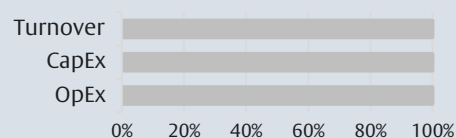
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable. Flossbach von Storch SICAV - Multiple Opportunities promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. Flossbach von Storch SICAV - Multiple Opportunities promotes E/S characteristics but is not striving to make sustainable investments.

<sup>1</sup> Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. Flossbach von Storch SICAV - Multiple Opportunities promotes E/S characteristics but does not make sustainable investments.



### **What was the share of socially sustainable investments?**

Not applicable. Flossbach von Storch SICAV - Multiple Opportunities promotes E/S characteristics but does not make sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The following investments were classified as “#2 Other” as at 30 September 2025:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives. No environmental or social minimum safeguards have been defined here.
- Direct and indirect investments in precious metals, currently exclusively physical gold, have been used for further diversification. These are only sourced from partners who are committed to adhering to the London Bullion Market Association’s (LBMA) Responsible Gold Guidance. This Guidance aims to prevent gold from contributing to systematic or widespread human rights abuses, conflict financing, money laundering or terrorist financing.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following actions were taken to meet the environmental and/or social characteristics of Flossbach von Storch SICAV - Multiple Opportunities:

#### **1) Applied exclusions:**

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

#### **2) Engagement policy in the event of particularly severe negative impacts:**

##### **Greenhouse gas emissions**

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with 0 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

##### **Social and employee matters**

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC Principles and OECD Guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.



## How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch SICAV - Multiple Opportunities promotes E/S characteristics but does not designate an index as a reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.