

Annual report as at 30 September 2023

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 investor information document and the annual and semi-annual report of the fund are available free of charge by post, fax 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. As of 1 January 2023, the key investor information document will be replaced by the key information documents for packaged retail and insurance-based investment products (PRIIPs).

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.

Report on business operations

Flossbach von Storch SICAV - Multiple Opportunities

Unit class R of the Flossbach von Storch SICAV – Multiple Opportunities sub-fund ended the financial year of 1 October 2022 to 30 September 2023 with a value increase of 6.10 per cent. This included a distribution of EUR 1.60 per fund unit in December 2022.

The MSCI World global equity index gained 12.8 per cent (taking into account net dividends and calculated in euro). REXP (the German bond index) lost 2.1 per cent in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index lost 0.4 per cent. The price of gold increased by 3.2 per cent (calculated in euro). The euro rose 7.9 per cent against US dollar.

Despite the numerous global crises and disruptions, the financial markets performed positively during the reporting period. Economic growth has generally been robust and has so far not been significantly impacted by restrictive monetary policy, and this has played a role in performance. This is all the more striking given that we saw historic interest rate hikes from the major central banks. The US Federal Reserve (Fed), for instance, has increased its key interest rates 11 times since March of last year, to the recent level of between 5.25 per cent and 5.5 per cent. The European Central Bank initially responded with rather more caution, and the key interest rate currently sits at 4.50 per cent.

Inflation is likely to persist and central bank monetary policy likely to remain restrictive (driven by the data) – at least until the point at which potential disruption to the financial system emerges. After years of zero interest and negative interest rates, bonds are once again an appealing prospect. However, we believe that equities are still likely to provide the highest yields in the long term, along with inflation protection. Focusing on quality reduces the risk of sustained losses. Quality, however, is not an end in itself and must be purchased at an appropriate price in order to contribute to capital appreciation in the form of price gains and dividend distributions.

Material changes to the portfolio included in particular the reduction of the equity position from 74.1 per cent initially to the most recent figure of 67.8 per cent. This was achieved primarily through the sale of equities in the

technology sector, where in 2023 the sometimes significantly inflated equity prices were used as a basis for making reductions; structural position adjustments were also made to the equities in some cases.

By contrast, the bond weighting was increased from 3.6 per cent to 15.0 per cent. The increase came in large part from short-term government bonds, which offer attractive yields due to the interest rate increases and serve as a substitute for cash. The remaining portion of this asset class is made up of corporate bonds generating yields in the high single digits. Our gold weighting has been reduced only slightly, to 14.7 per cent, and gold remains an important component of our portfolio in terms of diversification. It is held in the form of both physical and non-physical gold.

Little has changed in relation to the regional distribution of the portfolio. Around half of our investments are in US dollars and around one third in euro. The exchange rate risks of existing fund positions in US dollars were partially hedged at financial year end. The sub-fund had around EUR 24,740 million in assets under management as at 30 September 2023. The five largest equity positions were Berkshire Hathaway, Reckitt Benckiser, Deutsche Börse, Adidas and Nestlé, which together accounted for around 16.7 per cent of the sub-fund assets.

Luxembourg, January 2024

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 2022 - 30 September 2023

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 VI ¹⁾
Securities ID No. (WKN):	A0M43Z	A0M430	A1W0MN	A3D2XB
ISIN:	LU0323578574	LU0323578657	LU0945408952	LU2559004630
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.03 % p.a.	1.53 % p.a.	0.78 % p.a.	0.78 % p.a.
Minimum Initial Investment:	5,000,000.00 EUR	none	1,000,000.00 EUR	1,000,000.00 EUR
Use of Income:	distributing	distributing	distributing	distributing
Currency:	EUR	EUR	EUR	EUR

	Share class VII ¹⁾
Securities ID No. (WKN):	A3D2XC
ISIN:	LU2559004713
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	1.03 % p.a.
Minimum Initial Investment:	1,000,000.00 EUR
Use of Income:	distributing
Currency:	EUR

¹⁾ The share classes VI and VII have been launched on 3 January 2023.

Flossbach von Storch SICAV - Multiple Opportunities

Geographical breakdown by country ¹⁾

United States of America	35.34%
Germany	24.30%
Great Britain	7.05%
Switzerland	4.99%
Ireland	4.66%
France	3.85%
Netherlands	2.85%
Canada	2.85%
Cayman Islands	1.07%
India	0.92%
Securities holdings	87.88%
Precious metals, gold	10.01%
Bank balances	2.43%
Balance of other receivables and payables	-0.32%
	100.00%

Breakdown by economic sector ¹⁾

Financial Services	12.37%
States	11.10%
Automobiles & Components	8.49%
Pharmaceuticals	8.09%
Household & Personal Products	6.48%
Capital Goods	6.30%
Software & Services	5.02%
Food, Beverage	4.71%
Gold	4.66%
Media & Entertainment	4.57%
Consumer Durables & Apparel	3.92%
Consumer Discretionary Distribution & Retail	3.24%
Materials	2.64%
Technology Hardware & Equipment	2.63%
Health Care Equipment & Services	1.80%
Banks	0.92%
Telecommunication Services	0.37%
Commercial & Professional Services	0.22%
Insurance	0.20%
Real Estate Management & Development	0.15%
Securities holdings	87.88%
Precious metals, gold	10.01%
Bank balances ²⁾	2.43%
Balance of other receivables and payables	-0.32%
	100.00%

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

²⁾ See the notes to the annual report.

Flossbach von Storch SICAV - Multiple Opportunities

Performance over the last 3 financial years

Share class F

Date	Net Share class assets EUR millions	Shares outstanding	Net cash inflow EUR thousands	Share value EUR
30 September 2021	1.692,14	4,896,442	-1,794.55	345.59
30 September 2022	1.511,10	4,777,067	-45,278.87	316.32
30 September 2023	1.410,89	4,206,393	-191,564.76	335.41

Share class R

Date	Net Share class assets EUR millions	Shares outstanding	Net cash inflow EUR thousands	Share value EUR
30 September 2021	19.969,76	67,450,372	2,573,748.74	296.07
30 September 2022	19.726,60	73,159,617	1,703,444.05	269.64
30 September 2023	20.597,54	72,419,273	-215,441.07	284.42

Share class I

Date	Net Share class assets EUR millions	Shares outstanding	Net cash inflow EUR thousands	Share value EUR
30 September 2021	3.017,55	17,186,217	588,805.80	175.58
30 September 2022	2.676,18	16,614,684	-93,763.52	161.07
30 September 2023	2.731,84	15,962,879	-113,162.91	171.14

Share class VI

Date	Net Share class assets EUR millions	Shares outstanding	Net cash inflow EUR thousands	Share value EUR
03 January 2023	Launch	-	-	100.00
30 September 2023	0,02	187	19.26	105.59

Share class VII

Date	Net Share class assets EUR millions	Shares outstanding	Net cash inflow EUR thousands	Share value EUR
03 January 2023	Launch	-	-	100.00
30 September 2023	0,29	2.775	287.94	106.13

Past performance is no guarantee of future results.

Flossbach von Storch SICAV - Multiple Opportunities

Composition of net sub-fund assets
as at 30 September 2023

	EUR	EUR
	30 September 2022	30 September 2023
Securities holdings	20,039,334,976.04	21,740,016,189.72
(acquisition cost of securities as at 30 September 2022: EUR 19,105,580,321.13) (acquisition cost of securities as at 30 September 2023: EUR 19,782,301,265.40)		
Precious metal gold	2,366,807,727.59	2,477,472,480.61
Cash at bank ^{1), 2)}	1,662,765,872.77	600,592,496.08
Interest receivables	9,715,678.86	23,595,089.92
Dividend receivables	6,787,187.95	8,044,461.33
Receivable on subscriptions	5,769,516.72	9,576,001.71
Receivables from securities transactions	0.00	20,844,698.05
	24,091,180,959.93	24,880,141,417.42
Payable on redemptions	-20,559,476.20	-26,518,031.42
Unrealized losses from forward foreign exchange transactions	-58,430,024.78	-34,147,347.22
Payables from securities transactions	-63,293,781.25	-46,689,972.46
Management fee/fund management fee ³⁾	-28,843,985.59	-28,562,038.01
Depositary fee ³⁾	-346,539.25	-339,331.63
Performance fee	-2,647,864.30	-53,499.58
Central administration agent fee ³⁾	-151,504.05	-148,332.90
Taxe d'abonnement ⁴⁾	-3,017,819.33	-3,088,045.55
Publication and auditing costs	-11,407.00	-11,375.75
	-177,302,401.75	-139,557,974.52
Net sub-fund assets	23,913,878,558.18	24,740,583,442.90
Shares outstanding	94,551,368.105	92,591,506.629

¹⁾ The bank balances held are not protected by a deposit protection scheme.

²⁾ See notes to the annual report.

³⁾ Provisions for the period 1 September 2023 - 30 September 2023.

⁴⁾ Provisions for the third quarter of 2023.

Allocation to the share classes

	30 September 2022	30 September 2023
Share class F		
Proportion of net sub-fund assets	1,511,097,592.31 EUR	1,410,885,487.78 EUR
Number of shares outstanding	4,777,067.306	4,206,392.907
Net asset value per unit	316.32 EUR	335.41 EUR
Share class R		
Proportion of net sub-fund assets	19,726,598,829.16 EUR	20,597,544,898.54 EUR
Number of shares outstanding	73,159,617.272	72,419,272.623
Net asset value per unit	269.64 EUR	284.42 EUR

Flossbach von Storch SICAV - Multiple Opportunities

	30 September 2022	30 September 2023
Share class I		
Proportion of net sub-fund assets	2,676,182,136.71 EUR	2,731,838,803.02 EUR
Number of shares outstanding	16,614,683.527	15,962,879.237
Net asset value per unit	161.07 EUR	171.14 EUR
Share class VI		
Proportion of net sub-fund assets	-	19,773.50 EUR
Number of shares outstanding	-	187.273
Net asset value per unit	-	105.59 EUR
Share class VII		
Proportion of net sub-fund assets	-	294,480.06 EUR
Number of shares outstanding	-	2,774.589
Net asset value per unit	-	106.13 EUR

Statement of changes in net sub-fund assets

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Share class F EUR	Share class R EUR	Share class I EUR
Net sub-fund assets at the beginning of the reporting period	23,913,878,558.18	1,511,097,592.31	19,726,598,829.16	2,676,182,136.71
Ordinary net expenditure	24,684,900.10	6,796,979.20	-1,977,504.31	19,863,587.51
Income and expense equalisation	1,087,858.23	326,306.47	181,989.94	579,745.21
Cash inflows from subscriptions	1,566,301,679.95	38,362,069.54	1,350,578,212.52	177,032,648.84
Cash outflows from redemptions	-2,086,163,215.78	-229,926,831.13	-1,566,019,282.05	-290,195,558.60
Realised profits	1,303,457,609.00	80,581,661.23	1,075,730,382.00	147,141,946.67
Realised losses	-969,435,311.44	-59,616,676.90	-800,265,983.09	-109,550,331.29
Net change in unrealised profits	592,054,320.28	37,011,666.83	488,085,299.60	66,954,156.84
Net change in unrealised losses	537,616,108.62	34,794,983.91	442,097,627.94	60,722,598.52
Distributions	-142,899,064.24	-8,542,263.68	-117,464,673.17	-16,892,127.39
Net sub-fund assets at the end of the reporting period	24,740,583,442.90	1,410,885,487.78	20,597,544,898.54	2,731,838,803.02

	Share class VI EUR	Share class VII EUR
Net sub-fund assets at the beginning of the reporting period	0.00	0.00
Ordinary net expenditure	95.38	1,742.32
Income and expense equalisation	19.37	-202.76
Cash inflows from subscriptions	29,999.76	298,749.29
Cash outflows from redemptions	-10,739.00	-10,805.00
Realised profits	365.19	3,253.91
Realised losses	-265.09	-2,055.07
Net change in unrealised profits	268.40	2,928.61
Net change in unrealised losses	29.49	868.76
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	19,773.50	294,480.06

Flossbach von Storch SICAV - Multiple Opportunities

Changes in number of shares in circulation

Share class F	No. of shares	
	30 September 2022	30 September 2023
Shares outstanding at the beginning of the reporting period	4,896,441.558	4,777,067.306
Shares issued	414,711.425	114,923.353
Shares redeemed	-534,085.677	-685,597.752
Shares outstanding at the end of the reporting period	4,777,067.306	4,206,392.907

Share class R	No. of shares	
	30 September 2022	30 September 2023
Shares outstanding at the beginning of the reporting period	67,450,372.021	73,159,617.272
Shares issued	9,898,450.667	4,823,865.088
Shares redeemed	-4,189,205.416	-5,564,209.737
Shares outstanding at the end of the reporting period	73,159,617.272	72,419,272.623

Share class I	No. of shares	
	30 September 2022	30 September 2023
Shares outstanding at the beginning of the reporting period	17,186,216.670	16,614,683.527
Shares issued	2,307,465.367	1,064,998.014
Shares redeemed	-2,878,998.510	-1,716,802.304
Shares outstanding at the end of the reporting period	16,614,683.527	15,962,879.237

Share class VI	No. of shares	
	30 September 2022	30 September 2023
Shares outstanding at the beginning of the reporting period	-	0.000
Shares issued	-	287.273
Shares redeemed	-	-100.000
Shares outstanding at the end of the reporting period	-	187.273

Share class VII	No. of shares	
	30 September 2022	30 September 2023
Shares outstanding at the beginning of the reporting period	-	0.000
Shares issued	-	2,874.589
Shares redeemed	-	-100.000
Shares outstanding at the end of the reporting period	-	2,774.589

Flossbach von Storch SICAV - Multiple Opportunities

Performance as a percent*

As at: 30 September 2023

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2023	Calendar year	Calendar year	Calendar year
				2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021	2020 01.01 - 31.12.2020
Flossbach von Storch SICAV - Multiple Opportunities F since 23.10.2007	LU0323578574 A0M43Z	EUR	6.07%	-12.49%	13.20%	4.95%
Flossbach von Storch SICAV - Multiple Opportunities R since 23.10.2007	LU0323578657 A0M430	EUR	5.67%	-12.45%	11.24%	3.97%
Flossbach von Storch SICAV - Multiple Opportunities I since 30.09.2013	LU0945408952 A1W0MN	EUR	6.27%	-11.77%	11.94%	4.65%
Flossbach von Storch SICAV - Multiple Opportunities VI since 04.01.2023	LU2559004630 A3D2XB	EUR	-**	-	-	-
Flossbach von Storch SICAV - Multiple Opportunities VII since 04.01.2023	LU2559004713 A3D2XC	EUR	-**	-	-	-

* Based on published unit values (BVI method), corresponds to the "Calculation and Publication of the Performance of Collective Investment Schemes" guidelines issued by the Asset Management Association Switzerland on 16 May 2008 (version dated 5 August 2021). The performance data does not take into account the commissions and costs charged on the issue and redemption of units.

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

Past performance is not an indicator of current or future performance.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of income and expenses

in the reporting period from 1 October 2022 to 30 September 2023

	Total EUR	Share class F EUR	Share class R EUR	Share class I EUR
Income				
Dividends	290,939,465.57	17,442,876.33	240,901,780.08	32,592,318.35
Interest on bonds	60,075,860.97	3,602,908.37	49,751,801.92	6,720,709.17
Income from withholding tax refunds	1,770,304.06	106,270.62	1,467,569.12	196,443.80
Bank interest	46,167,932.58	2,789,158.65	38,200,023.47	5,178,467.46
Trailer fees	67,850.97	4,099.61	56,149.81	7,601.16
Income equalisation	-6,678,523.27	-1,610,659.43	-3,604,958.02	-1,464,102.36
Total income	392,342,890.88	22,334,654.15	326,772,366.38	43,231,437.58
Expenses				
Interest expense	-664,456.42	-40,372.43	-549,409.14	-74,671.31
Performance fee	-53,417.46	0.00	-11,863.83	-41,553.63
Management fee / fund management fee	-350,415,548.51	-15,441,669.67	-313,317,026.55	-21,655,401.56
Depository bank fee	-4,279,783.55	-259,275.86	-3,540,432.61	-480,050.90
Central administration agent fee	-1,830,581.92	-110,895.59	-1,514,346.58	-205,329.29
Taxe d'abonnement	-12,288,360.65	-744,377.07	-10,165,658.72	-1,378,253.29
Publication and auditing costs	-76,654.87	-4,724.04	-63,281.10	-8,649.60
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-20,883.20	-1,264.04	-17,267.84	-2,351.24
Registrar and transfer agent fee	-86,525.35	-5,253.98	-71,555.49	-9,715.48
State fees	-10,911.26	-675.17	-9,004.89	-1,231.19
Depository fees	-3,394,861.46	-205,809.04	-2,808,314.10	-380,718.04
Other expenses ¹⁾	-126,671.17	-7,711.02	-104,677.92	-14,281.69
Expense equalisation	5,590,665.04	1,284,352.96	3,422,968.08	884,357.15
Total expenses	-367,657,990.78	-15,537,674.95	-328,749,870.69	-23,367,850.07
Ordinary net income/expenditure	24,684,900.10	6,796,979.20	-1,977,504.31	19,863,587.51
Total transaction costs in the reporting period²⁾	8,690,304.20			
Ongoing charges as a percentage²⁾		1.12	1.61	0.87
Total expense ratio not including performance fee in percent²⁾		1.12	1.61	0.87
Total expense ratio including performance fee in percent²⁾		1.12	1.61	0.87
Performance fee as a percentage²⁾		-	0.00	0.00

1) This position essentially consists of membership fees and general administrative costs.

2) See the notes to the annual report.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of income and expenses (Continued)

in the reporting period from 1 October 2022 to 30 September 2023

	Share class VI EUR	Share class VII EUR
Income		
Dividends	151.10	2,339.71
Interest on bonds	29.19	412.32
Income from withholding tax refunds	1.10	19.42
Bank interest	20.33	262.67
Trailer fees	0.03	0.36
Income equalisation	77.60	1,118.94
Total income	279.35	4,153.42
Expenses		
Interest expense	-0.31	-3.23
Performance fee	0.00	0.00
Management fee / fund management fee	-78.53	-1,372.20
Depository bank fee	-1.51	-22.67
Central administration agent fee	-0.43	-10.03
Taxe d'abonnement	-4.85	-66.72
Publication and auditing costs	-0.01	-0.12
Typesetting, printing and dispatch costs for the annual and semi-annual reports	0.00	-0.08
Registrar and transfer agent fee	0.00	-0.40
State fees	0.00	-0.01
Depository fees	-1.34	-18.94
Other expenses ¹⁾	-0.02	-0.52
Expense equalisation	-96.97	-916.18
Total expenses	-183.97	-2,411.10
Ordinary net income/expenditure	95.38	1,742.32
Ongoing charges as a percentage²⁾	-	-
Total expense ratio not including performance fee in percent²⁾ (for the period from 1 October 2022 to 30 September 2023)	0.63³⁾	0.83³⁾
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2022 to 30 September 2023)	0.63³⁾	0.83³⁾
Performance fee as a percentage²⁾ (for the period from 1 October 2022 to 30 September 2023)	-	-

1) This position essentially consists of membership fees and general administrative costs.

2) See the notes to the annual report.

3) For the period from January 4, 2023 (date of the first share value calculation) to September 30, 2023.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2023

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	-	-774,000	2,400,000	45.5900	103,594,016.28	0.42
CA0679011084	Barrick Gold Corporation	USD	-	-7,000,000	22,000,000	14.5600	303,275,894.72	1.23
CA21037X1006	Constellation Software Inc.	CAD	-	-33,000	151,429	2,794.1600	296,840,784.79	1.20
							703,710,695.79	2.85
Cayman Islands								
KYG017191142	Alibaba Group Holding Ltd.	HKD	-	-	24,370,000	85.6000	252,318,931.73	1.02
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	-	-150,000	150,000	85.5400	12,148,267.37	0.05
							264,467,199.10	1.07
France								
FR0010307819	Legrand S.A.	EUR	-	-1,550,000	3,450,000	85.5000	294,975,000.00	1.19
							294,975,000.00	1.19
Germany								
DE0005810055	Dte. Börse AG	EUR	1,400,000	-	4,879,446	163.9000	799,741,199.40	3.23
DE000A1EWWW0	adidas AG	EUR	5,000,000	-	5,000,000	156.8600	784,300,000.00	3.17
DE0005190003	Bayer. Motoren Werke AG	EUR	100,000	-500,000	6,200,000	97.1500	602,330,000.00	2.43
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	-	-	690,000	90.0500	62,134,500.00	0.25
DE0005158703	Bechtle AG	EUR	1,717,804	-	5,967,804	43.9100	262,046,273.64	1.06
US09075V1026	BioNTech SE ADR	USD	167,674	-47,562	2,120,112	102.0300	204,804,987.09	0.83
DE000A1DAHH0	Brenntag SE	EUR	4,000,000	-	6,000,000	73.2000	439,200,000.00	1.78
DE0007100000	Mercedes-Benz Group AG	EUR	100,000	-	11,100,000	65.8900	731,379,000.00	2.96
							3,885,935,960.13	15.71
Great Britain								
GB0002374006	Diageo Plc.	GBP	12,000,000	-	12,000,000	30.3800	421,115,860.00	1.70
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	6,550,000	-	12,200,000	57.5200	810,608,755.92	3.28
GB00B10RZP78	Unilever Plc.	EUR	2,000,000	-500,000	11,000,000	46.6250	512,875,000.00	2.07
							1,744,599,615.92	7.05

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR % share ¹⁾	
India								
INE040A01034	HDFC Bank Ltd.	INR	13,000,000	-	13,000,000	1,531.5000	226,584,452.34	0.92
							226,584,452.34	0.92
Switzerland								
CH0038863350	Nestlé S.A.	CHF	-	-500,000	7,000,000	102.9000	744,188,449.22	3.01
CH0012032048	Roche Holding AG Genussscheine	CHF	1,250,000	-100,000	1,900,000	249.7000	490,164,273.17	1.98
							1,234,352,722.39	4.99
United States of America								
US88579Y1010	3M Co.	USD	334,778	-1,996,647	3,203,353	93.2600	282,848,608.96	1.14
US0028241000	Abbott Laboratories	USD	1,000,000	-	4,800,000	98.1200	445,915,546.30	1.80
US00507V1098	Activision Blizzard Inc.	USD	4,495,073	-3,590,266	2,909,734	93.5400	257,694,109.41	1.04
US02079K3059	Alphabet Inc.	USD	-	-3,955,000	5,115,000	132.3100	640,755,207.35	2.59
US0231351067	Amazon.com Inc.	USD	1,241,101	-1,041,101	4,500,000	125.9800	536,744,934.67	2.17
US0311001004	AMETEK Inc.	USD	-	-	1,000,000	148.8200	140,901,344.44	0.57
US0320951017	Amphenol Corporation	USD	-	-1,782,291	3,500,000	84.0800	278,621,473.21	1.13
US0378331005	Apple Inc.	USD	-	-	2,300,000	170.6900	371,697,595.15	1.50
US0846707026	Berkshire Hathaway Inc.	USD	-	-	2,943,641	357.0600	995,130,141.51	4.02
US8085131055	Charles Schwab Corporation	USD	6,000,000	-1,000,000	10,000,000	54.5500	516,474,152.62	2.09
US2358511028	Danaher Corporation	USD	1,200,000	-	2,100,000	247.1900	491,477,939.78	1.99
US34959J1088	Fortive Corporation	USD	-	-1,454,329	5,700,000	74.3700	401,352,963.45	1.62
US45866F1049	Intercontinental Exchange Inc.	USD	-	-	3,500,000	110.8200	367,231,584.93	1.48
US4781601046	Johnson & Johnson	USD	400,000	-	2,700,000	156.8800	401,037,682.26	1.62
US57667L1070	Match Group Inc.	USD	1,000,000	-500,000	4,500,000	39.4800	168,206,779.02	0.68
US5949181045	Microsoft Corporation	USD	755,000	-685,000	2,300,000	313.6400	682,988,070.44	2.76
US6516391066	Newmont Corporation	USD	-	-	6,700,000	37.0300	234,899,640.22	0.95
US6541061031	NIKE Inc.	USD	2,200,000	-	2,200,000	89.6300	186,693,807.99	0.76
US78409V1044	S&P Global Inc.	USD	187,000	-17,000	170,000	368.5300	59,316,512.02	0.24
US7427181091	The Procter & Gamble Co.	USD	-	-988,408	2,011,592	146.3400	278,712,718.50	1.13
US8835561023	Thermo Fisher Scientific Inc.	USD	204,250	-153,000	550,000	503.0200	261,939,973.49	1.06
US8982021060	Trupanion Inc.	USD	756,368	-	1,900,000	27.5000	49,469,797.39	0.20

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
US92345Y1064	Verisk Analytics Inc.	USD	0	-860,000	240,000	240.5400	54,657,829.96	0.22
US92826C8394	VISA Inc.	USD	280,000	-300,000	1,480,000	231.6600	324,613,520.17	1.31
							8,429,381,933.24	34.06
Bonds								
Exchange-traded securities								
EUR								
XS2451803063	5.375 % Bayer AG Reg.S. Fix-to-Float v.22(2082)		52,000,000	0	52,000,000	91.5000	47,580,000.00	0.19
XS2684826014	6.625 % Bayer AG Reg.S. Fix-to-Float v.23(2083)		24,500,000	0	24,500,000	98.2650	24,074,925.00	0.10
XS2684846806	7.000 % Bayer AG Reg.S. Fix-to-Float v.23(2083)		81,000,000	0	81,000,000	98.5500	79,825,500.00	0.32
DE000A3E5WW4	1.375 % Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)		12,000,000	0	12,000,000	83.1650	9,979,800.00	0.04
XS2675884576	7.500 % Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.		40,600,000	0	40,600,000	100.0000	40,600,000.00	0.16
XS2675884733	7.875 % Volkswagen International Finance NV- Reg.S. Fix-to-Float Green Bond Perp.		21,600,000	0	21,600,000	100.7500	21,762,000.00	0.09
XS2187689034	3.500 % Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		100,000,000	0	100,000,000	94.3420	94,342,000.00	0.38
XS2342732562	3.748 % Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		0	0	100,000,000	86.3750	86,375,000.00	0.35
XS2187689380	3.875 % Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		20,000,000	0	150,000,000	82.5000	123,750,000.00	0.50
XS1629774230	3.875 % Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.		20,000,000	0	155,300,000	88.5000	137,440,500.00	0.56

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
XS2342732646	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	0	0	125,000,000	81.0000	101,250,000.00	0.41
XS1799939027	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	30,000,000	0	111,500,000	89.1720	99,426,780.00	0.40
						866,406,505.00	3.50
USD							
US912828Y388	Vereinigte Staaten von Amerika ILB v.18(2028) ²⁾	150,000,000	0	150,000,000	93.2500	161,346,249.53	0.65
						161,346,249.53	0.65
Exchange-traded securities						1,027,752,754.53	4.15
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	AT & T Inc. Fix-to-Float Perp.	68,300,000	0	98,300,000	92.2840	90,715,172.00	0.37
DE0001030898	Bundesrepublik Deutschland Reg.S. v.22(2023)	356,000,000	0	356,000,000	99.8480	355,458,880.00	1.44
DE0001030906	Bundesrepublik Deutschland Reg.S. v.22(2023)	356,000,000	0	356,000,000	99.4990	354,216,440.00	1.43
DE000BU0E006	Bundesrepublik Deutschland Reg.S. v.23(2023)	400,000,000	0	400,000,000	99.2860	397,144,000.00	1.61
DE000BU0E014	Bundesrepublik Deutschland Reg.S. v.23(2024)	500,000,000	0	500,000,000	98.9230	494,615,000.00	2.00
DE000BU0E022	Bundesrepublik Deutschland Reg.S. v.23(2024)	130,000,000	0	130,000,000	98.5530	128,118,900.00	0.52
DE000BU0E055	Bundesrepublik Deutschland Reg.S. v.23(2024)	200,000,000	0	200,000,000	97.6970	195,394,000.00	0.79
FR0127462911	Frankreich Reg.S. v.22(2023)	256,000,000	0	256,000,000	99.4050	254,476,800.00	1.03
FR0127462903	Frankreich Reg.S. v.22(2023)	256,000,000	0	256,000,000	99.6990	255,229,440.00	1.03
FR0127613497	Frankreich Reg.S. v.23(2024)	150,000,000	0	150,000,000	98.8320	148,248,000.00	0.60
						2,673,616,632.00	10.82
Securities admitted to trading or included in organised markets						2,673,616,632.00	10.82
Bonds						3,701,369,386.53	14.97

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

²⁾ This security is an inflation-linked bond with an inflation factor of 1.2183.

The notes constitute an integral part of this annual report.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
DE000A3E46Y9	0.625 %	TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	10,500,000	0	44,500,000	83.0520	36,958,140.00	0.15
							36,958,140.00	0.15
USD								
US83304AAH95	0.125 %	Snap Inc./Snap Inc. CV v.22(2028)	100,000,000	0	100,000,000	69.1880	65,506,532.85	0.26
							65,506,532.85	0.26
Securities admitted to trading or included in organised markets							102,464,672.85	0.41
Convertible bonds							102,464,672.85	0.41
Warrants								
Unlisted securities								
Canada								
CA21037X1345	v.23(2040)	Constellation Software Inc./Constellation Software Inc. WTS	CAD 151,429	0	151,429	0.001	10.62	0.00
							10.62	0.00
Unlisted securities							10.62	0.00
Warrants							10.62	0.00
Certificates								
Exchange-traded securities								
Ireland								
IE00B579F325	Unze Zert. v.09(2100)	Invesco Physical Markets Plc./Gold	USD 0	-1,600,000	5,600,000	179.6400	952,455,974.25	3.85
FR0013416716	999 Zert. v.19(2118)	Amundi Physical Metals PLC/Gold Unze	USD 0	0	2,850,000	74.0150	199,718,566.56	0.81
							1,152,174,540.81	4.66
Exchange-traded securities							1,152,174,540.81	4.66
Certificates							1,152,174,540.81	4.66
Securities holdings							21,740,016,189.72	87.88

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2023 (Continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
Precious metals, gold²⁾							
USD							
	Gold (Barren)	0	0	3,500	747,630.4091	2,477,472,480.61	10.01
						2,477,472,480.61	10.01
Precious metals, gold						2,477,472,480.61	10.01
Bank balances – current account	Currency	Interest rate in %	Maturity	Foreign currency holdings	Market value EUR	% share ¹⁾	
DZ PRIVATBANK S.A. ³⁾	CAD	4.0350	daily	5,953,116.57	4,176,453.33	0.02	
DZ PRIVATBANK S.A. ³⁾	CHF	1.0350	daily	13,740,151.44	14,195,837.83	0.06	
DZ PRIVATBANK S.A. ³⁾	DKK	2.7850	daily	14,053,126.15	1,884,378.05	0.01	
DZ PRIVATBANK S.A. ³⁾	EUR	3.8000	daily	527,984,660.97	527,984,660.97	2.13	
DZ PRIVATBANK S.A. ³⁾	GBP	4.6850	daily	1,033,759.29	1,194,131.10	0.00	
DZ PRIVATBANK S.A. ³⁾	HKD	4.6350	daily	149,008.58	18,023.20	0.00	
DZ PRIVATBANK S.A. ³⁾	JPY	-1.1400	daily	112,426.00	712.57	0.00	
DZ PRIVATBANK S.A. ³⁾	USD	4.8550	daily	20,161,061.44	19,088,299.03	0.08	
DZ PRIVATBANK S.A. (Variation Margin) ³⁾	EUR	0.0000	daily	32,050,000.00	32,050,000.00	0.13	
Total bank balances current account⁴⁾						600,592,496.08	2.43
Balance of other receivables and payables						-77,497,723.51	-0.32
Net sub-fund assets in EUR						24,740,583,442.90	100.00

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

2) A detailed statement of the gold holdings as at 30 September 2023 is available free of charge from the registered office of the investment company, the depository, paying agents and the distribution agent in the respective distribution countries and from the representative in Switzerland free of charge by post or e-mail.

3) The bank balances held are not protected by a deposit guarantee scheme. The interest rates given are valid as at 30 September 2022. The stated bank credit balances are payable at sight.

4) See the notes to the annual report.

Forward exchange transactions

As at 30 September 2023, the following forward exchange transactions were outstanding:

Currency	Counterparty	Maturity Date	Currency amount	Market value EUR	% share ⁵⁾
EUR/USD	DZ PRIVATBANK S.A. Currency sales	19.10.2023	1,000,000,000.00	945,965,504.42	3.82

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

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2022 to 30 September 2023

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Canada				
CA21037X1428	Constellation Software Inc. BZR 29.09.23	CAD	151,429	151,429
CA55027C1068	Lumine Group Inc.	CAD	460,346	460,346
Germany				
DE0005089031	TAG Immobilien AG	EUR	0	2,529,613
DE0008303504	United Internet AG	EUR	0	5,247,363
Japan				
JP3236200006	Keyence Corporation	JPY	0	161,500
Luxembourg				
LU1778762911	SPOTIFY TECHNOLOGY S.A.	USD	0	255,000
United States of America				
US00724F1012	Adobe Inc.	USD	0	1,050,000
US0090661010	Airbnb Inc.	USD	146,355	146,355
US09215C1053	Black Knight Inc.	USD	3,650,000	3,650,000
US09247X1019	Blackrock Inc.	USD	0	500,000
US2561631068	DocuSign Inc.	USD	0	3,750,000
US29786A1060	Etsy Inc.	USD	0	1,650,000
US4523081093	Illinois Tool Works Inc.	USD	0	1,875,500
US57636Q1040	Mastercard Inc.	USD	0	900,000
US30303M1027	Meta Platforms Inc.	USD	0	3,250,000
US6153691059	Moody's Corporation	USD	0	1,070,299
US7134481081	PepsiCo Inc.	USD	0	2,050,000
US72352L1061	Pinterest Inc.	USD	0	17,000,000
US7766961061	Roper Technologies Inc.	USD	0	616,036
US79466L3024	Salesforce Inc.	USD	0	1,776,083
US83304A1060	Snap Inc.	USD	0	4,650,000
US90138F1021	Twilio Inc.	USD	0	2,600,000
US90353T1007	Uber Technologies Inc.	USD	0	1,956,649
Bonds				
Exchange-traded securities				
USD				
US91282CEJ62	0.125% Vereinigte Staaten von Amerika ILB v.22(2027)		100,000,000	300,000,000
US91282CEZ05	0.625% Vereinigte Staaten von Amerika ILB v.22(2032)		0	150,000,000

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2022 to 30 September 2023 (Continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
EUR			
XS2010039894	3.000% ZF Europe Finance BV v.19(2029)	0	3,200,000
XS2399851901	2.250% ZF Finance GmbH EMTN Reg.S. Green Bond v.21(2028)	0	16,500,000
Convertible bonds			
Securities admitted to trading or included in organised markets			
USD			
US83304AAG13	0.125% Snap Inc./Snap Inc. CV v.22(2028)	0	100,000,000

Futures

EUR			
	Euro Stoxx 50 Price Index Future Juni 2023	25,000	25,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2023 as stated below.

British pound	GBP	1	0.8657
Danish krone	DKK	1	7.4577
Hong Kong dollar	HKD	1	8.2676
Indian rupee	INR	1	87.8679
Japanese yen	JPY	1	157.7752
Canadian dollar	CAD	1	1.4254
Swiss franc	CHF	1	0.9679
US dollar	USD	1	1.0562

Notes to the annual report as at 30 September 2023

1.) Introduction

The investment company Flossbach von Storch SICAV 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 (Tel.: +352 275 607 30, Fax: +352 275 607 39, email: info@fvsinvest.lu). It was founded on 19 October 2007 for an indefinite period in the form of an umbrella fund with multiple sub-funds. 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 16 December 2020 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 fund Flossbach von Storch SICAV consists of one sub-fund, the Flossbach von Storch SICAV - Multiple Opportunities, as at 30 September 2023. Consequently, the composition of the net sub-fund assets, the statement of income and expenses and the statement of

assets as at 30 September 2023 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 conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of financial statements.

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 management 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

Notes to the annual report as at 30 September 2023 (continued)

the annual or semi-annual reports and/or other financial statistics in accordance with the 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 investments officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day. If securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on more than one stock exchange, the stock exchange with the highest liquidity will be the definitive one.
- b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but traded on a regulated market, shall be valued at a price no less than the bid price and not more than the offer price of the trading day preceding the valuation day, which the investment company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.
- c) OTC derivatives are valued on a daily basis using a method to be determined and validated by the investment company in good faith on the basis of the sale value that is likely to be attainable and using 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) 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 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

Notes to the annual report as at 30 September 2023 (continued)

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.

- The fund is obliged to provide collateral - in connection with the conclusion of exchange traded derivatives as well as OTC-traded derivatives - to cover risks in the form of bank deposits or securities. The collateral provided in the form of bank deposits is:

Sub-Fund Name	Counterparty	Initial Margin	Variation Margin	OTC Variation Margin
Flossbach von Storch SICAV - Multiple Opportunities	BNP Paribas S.A.	0.00 EUR	0.00 EUR	32,050,000.00 EUR

No collateral was provided in the form of securities.

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 tax 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 2023 (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 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 of NSFA
F	0.00	0.00
R	11,863.83	0.00
I	41,553.63	0.00
VI	0.00	0.00
VII	0.00	0.00

6.) Total expense ratio (TER)

The following method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume (basis: NSFA* calculated daily)}} \times 100$$

* NSFA = net sub-fund assets

The TER indicates the degree to which costs were charged to the fund assets. In addition to the management and depositary fee and the tax d'abonnement, all other costs are taken into account with the exception of the transaction costs charged to the fund. It gives the total sum of these costs as a percentage of the average fund volume over the financial year. Any performance-related fees are shown separately but in clear relation to the TER.

If the fund invests in target funds, a synthetic TER is not calculated.

7.) 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 tax 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 fund volume 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.

Ongoing charges are not reported for share classes which did not run for a full financial year.

8.) 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.

9.) 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.

10.) Expense and income equalisation

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

11.) Significant events during the reporting period

With effect from 30 December 2022, the prospectus was revised and updated due to the Regulation (EU) 2022/1288 was revised and updated. Furthermore, the following share classes were launched:

Share class	Launch Date
VI	3 January 2023
VII	3 January 2023

Notes to the annual report as at 30 September 2023 (continued)

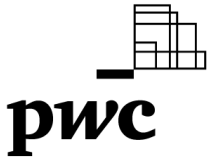
12.) Significant events after the reporting period

Julien Zimmer resigned from the Supervisory Board of Flossbach von Storch Invest S.A. with effect from 19 December 2023. Dirk von Velsen resigned from the Supervisory Board of Flossbach von Storch Invest S.A. with effect from 31 December 2023. The vacant position will be filled by Kurt von Storch.

13.) 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 November 2019 on sustainability-related disclosures in the disclosure requirements in the financial services sector ("SFDR", "Disclosure Regulation"). The Information on the environmental and social characteristics advertised with the sub-funds is included in the appendix of this annual report.

This annual report was prepared on the basis of the net asset value as of 29 September 2023 using the last available values as of 29 September 2023 and taking into account all events that relate to the accounting as of the balance sheet date on 30 September 2023.



Audit report

To the Shareholders of
Flossbach von Storch SICAV

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Flossbach von Storch SICAV and of its sub-fund (the “Fund”) as at 30 September 2023, 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 annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the composition of net sub-fund assets as at 30 September 2023;
- 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 2023; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

We are independent of the Fund in accordance with the International 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 annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

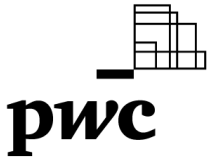
Other information

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 annual accounts and our audit report thereon.

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

Responsibilities of the Board of Directors of the Fund for the annual accounts

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

In preparing the annual accounts, 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.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 January 2024

Björn Ebert

The English version of the financial statements has been prepared based on the German version. In case of discrepancy of interpretation between the English and the German version, 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 Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the management company reports regularly to the CSSF on the risk management method employed. To this end, the management company makes use of the following methods:

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 2022 and 30 September 2023 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	99.99%	101.68%

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

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 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 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.

The number of remunerated employees at the end of the management company's year 2022¹⁾ was 40. The total remuneration of these employees in relation to the present investment company was approx. EUR 2,016k. Of this, approx. 73% was attributable to fixed remuneration components, of which EUR 692k was attributable to risk takers. The proportion of variable remuneration components to staff costs on the whole was approx. 27%, of which EUR 434k was attributable to risk takers.

Of a total of 37 employees (excluding supervisory board members), 30 employees received variable remuneration.

Management of the sub-fund's portfolio was outsourced to Flossbach von Storch AG with its registered office in Cologne (Germany).

In the 2022 financial year, the total Flossbach von Storch AG staff costs, excluding social security contributions and occupational pensions, in relation to the present investment company came to EUR 22,900k. 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 calendar year 2022, 276 employees (out of a total of 322 (excl. supervisory board members) 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

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

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.

7.) Legal position of shareholders

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

Other information (unaudited)

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

In the financial year of the investment company no securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities securities financing transactions and the reuse and amending Regulation (EU) No. 648/2012 ("SFTR") are used

As a result, the annual report does not contain any disclosures within the meaning of Article 13 of the aforementioned regulation to the shareholders.

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.

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 2022:
EUR 23,913,878,558.18

Board of Directors of the Investment Company

Chairman of the Board of Directors
Dirk von Velsen
Member of the Executive Board of
Flossbach von Storch AG

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

Member of the Board of Directors
Alexander Weiskopf
DZ PRIVATBANK S.A.
until 30 June 2023

Member of the Board of Directors
Carmen Lehr
(since 1 July 2023)
Independent Member of the Board
of Directors

Auditor of the investment company

PricewaterhouseCoopers
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 2022:
EUR 17,356,250.00

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dirk von Velsen
Member of the Executive Board of
Flossbach von Storch AG

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

Member of the Supervisory Board
Matthias Frisch
Independent Member

Member of the Supervisory Board
Carmen Lehr
(since 1 July 2023)
Independent Member

Executive Board of the Management Company (management body)

Christoph Adamy (since 15 March
2023)
Karl Kempen (until 30.11.2022)
Markus Müller
Christian Schlosser

Auditor of the Management Company

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg, Luxembourg

Depositary

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg
Equity capital (share capital
or registered capital less
outstanding deposits plus
reserves) as at 31 December 2022:
EUR 1,168,121,573.00

Registrar and transfer agent and various subservices for central administration tasks

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

Paying Agent

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

Federal Republic of Germany
DZ BANK AG
Deutsche Zentral-
Genossenschaftsbank
Platz der Republik
D-60625 Frankfurt am Main,
Germany

Fund Manager

Flossbach von Storch AG
Ottoplatz 1
D-50679 Cologne, Germany
Equity capital (share capital or
registered capital less
outstanding
deposits plus reserves) as at
31 December 2021:
EUR 649,061,450.40

Management, distribution and advisory services (Continued)

**Sales Agent and
Representative**

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

**Additional information for
Switzerland**

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

**Representative in Switzerland/place
of jurisdiction**

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

ANNEX

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name:
Flossbach von Storch SICAV - Multiple Opportunities

Legal entity identifier:
529900KJXETIL37T3T24

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 _ per cent 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**

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.



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

As part of the investment strategy, Flossbach von Storch SICAV - Multiple Opportunities met the following environmental and social characteristics during the reporting period:

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

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

At the end of the reporting period, 83.21 per cent 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 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 guilty of serious violations of the Principles of the UN Global Compact (UNGC) with no prospect of remedying them (positive prospects). Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

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

Greenhouse gas emissions:

To measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses studied 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.

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 2023:

- 39 companies have set climate targets in line with the Paris Climate Agreement
- 6 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 3 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 studied 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 order to work towards a responsible approach to the **UNGC Principles and OECD Guidelines**, targeted engagement activities were conducted with the companies guilty of particularly serious violations.

- **Activision Blizzard** was found to have violated Principle 6 of the UN Global Compact "Businesses should uphold the elimination of discrimination in respect of employment and occupation".

Measures taken:

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What measures were taken during the reference period to meet environmental and/or social characteristics?".

- **...and compared to previous periods?**
Not applicable, as this is the first reporting cycle.
- **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 have the indicators for adverse impacts on sustainability factors been 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 significant 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 Union 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 one additional climate-related indicator (“No 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-return 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 participation policy:

The participation policy aimed to influence the positive development of negative impacts by engaging with prioritised companies. Further details of the measures taken are presented in the section “What measures were taken during the reference period to meet environmental and/or social characteristics?”.

Applied exclusions:

Compliance with the following 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”:

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



What are the main investments of this financial product?

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

All the main investments are presented in aggregated form and 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 list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2022 – 30 September 2023

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

Largest investments	Sector	% Assets	Country
Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	Gold	4.13%	United States of America
Berkshire Hathaway Inc.	Financials	3.63%	United States of America
Nestlé S.A.	Consumer Staples	3.11%	Switzerland
Dte. Börse AG	Financials	3.09%	Germany
Mercedes-Benz Group AG	Non-Consumer Staples	3.04%	Germany
Reckitt Benckiser Group Plc.	Consumer Staples	2.76%	United Kingdom
Microsoft Corporation	Information Technology	2.66%	United States of America
adidas AG	Non-Consumer Staples	2.55%	Germany
Bayer. Motoren Werke AG	Non-Consumer Staples	2.48%	Germany
Alphabet Inc.	Communication Services	2.31%	United States of America
Amazon.com Inc.	Non-Consumer Staples	1.93%	United States of America
Charles Schwab Corporation	Financials	1.93%	United States of America
Unilever Plc.	Consumer Staples	1.91%	United Kingdom
3M Co.	Industrials	1.83%	United States of America
Roche Holding AG participation certificates	Health Care	1.73%	Switzerland



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 83.21 per cent as at 30 September 2023. 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 2023 was as follows.

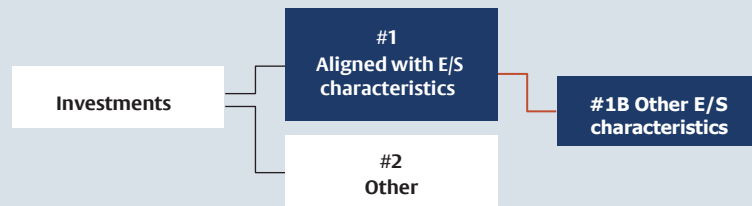
#1 Aligned with E/S characteristics:

83.21 per cent was invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principal adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (16.79 per cent) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives (esp. forward exchange transactions for hedging purposes) and, for further diversification, indirect investments in precious metals, solely gold certificates

Asset allocation describes the share of investments in specific assets.



#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 are 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
Financials	Financial Services	12.38%
States	States	11.09%
Non-Consumer Staples	Motor Vehicles & Components	8.49%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	8.09%
Consumer Staples	Household Items and Body Care Products	6.48%
Industrials	Capital Goods	6.30%
Information Technology	Software and Services	5.02%
Consumer Staples	Food, Beverage and Tobacco	4.71%
Gold	Gold	4.66%
Communication Services	Media & Entertainment	4.58%
Non-Consumer Staples	Consumer Goods and Clothing	3.92%
Non-Consumer Staples	Non-Consumer Staples: Sales and Retail	3.24%
Information Technology	Technology Hardware & Equipment	2.63%
Materials	Materials	2.63%
Health Care	Health Care: Equipment and Services	1.80%
Financials	Banks	0.91%
Communication Services	Telecommunications Services	0.37%
Industrials	Commercial & Professional Services	0.22%
Financials	Insurance	0.20%
Real Estate	Real Estate Management and Development	0.15%
Other	Other	12.13%

0 per cent 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 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?

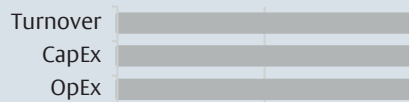
Flossbach von Storch SICAV - Multiple Opportunities has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (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 Taxonomy¹?**

- Yes
 In fossil gas In nuclear energy
 No

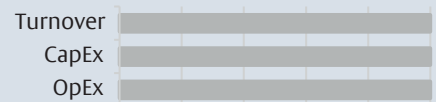
The graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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



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

2. Taxonomy alignment of the investments excluding sovereign bonds*



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

This graph represents 100 per cent 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 did not strive to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was zero per cent.

● **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 did not strive to make sustainable investments.

¹ Fossil gas and/or nuclear related activities will 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 2023:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.
- Derivatives for hedging purposes. No environmental or social minimum safeguards have been defined here.
- Direct and indirect investments in precious metals, currently exclusively gold and gold certificates, 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) Participation 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 two portfolio companies that have not yet set themselves any climate targets. As at 30 September 2023: the engagement with these companies is still ongoing.

Social and employee matters

In order to work towards a responsible approach to the **UNGC Principles and OECD Guidelines**, targeted engagement activities were conducted with the companies guilty of particularly serious violations.

- **Activision Blizzard:** A number of engagement calls were held with the company during the reporting period in order to work towards positive development and rectify the violations. Clear requirements were formulated to closely follow the measures taken to improve the situation and create more transparency in reporting so that investors can understand the developments in the company better. As at 30 September 2023: the engagement was successfully completed. The company has taken comprehensive measures to improve the situation and has met the transparency requirements. Developments in the measures taken will be monitored further as part of the regular ESG analysis.

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.

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.



Independent Limited Assurance Report on the SFDR periodic reporting

To the Board of Directors of Flossbach von Storch SICAV

We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the “SFDR periodic reporting”) of the sub-funds of Flossbach von Storch SICAV (the “Fund”) as detailed in the Appendix 1 for the year ended 30 September 2023.

Criteria

The criteria used by Flossbach von Storch SICAV to prepare the SFDR periodic reporting is set out in the Appendix 2 (the “Criteria”) which are based on the requirements from the Article 11 of SFDR as well as the requirements of the articles (for Article 8 funds) of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy”).

Responsibilities of the Board of Directors of the Fund

The Board of Directors of the Fund is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.



Our Independence and Quality Management

We have complied with the independence and other ethical requirements of 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 “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.



Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.



Limited Assurance Conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 30 September 2023 has not been prepared, in all material respects, in accordance with the Criteria.

This report, including the opinion, has been prepared for and only for the Board of Directors of the Fund and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 January 2024

Andreas Drossel
Réviseur d'entreprises agréé

Appendix 1

List of sub-funds and related SFDR classification

Sub-fund's name	SFDR classification
Flossbach von Storch SICAV – Multiple Opportunities	Article 8

Appendix 2
Criteria

Criteria

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
 - What were the top investments of this financial product?
 - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

Where at least one Sub-Fund is not having sustainable investments

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1 b); <https://lu.fvsinvest.lu/de/professioneller-anleger/>
- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

Appendix 2
Criteria

Where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas.

Where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17)

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 202/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 202/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

Where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and also opt to report following the EU Taxonomy

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 202/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 202/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

Where at least one Sub-Fund is opting to report the Principal Adverse Impact

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the “PAI formulas”);
- Appropriate application of the PAI formulas.

Where at least one Sub-Fund has designated an index as a reference benchmark

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas.