

Annual report as at 30 September 2024

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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ANNEX 1: PERIODIC DISCLOSURE FOR FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8(1) OF REGULATION (EU) 2019/2088 AND ARTICLE 6 OF REGULATION (EU) 2020/852 AND INDEPENDENT LIMITED ASSURANCE REPORT ON THE SFDR PERIODIC REPORTING	35

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

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

Report on business operations

Flossbach von Storch SICAV - Multiple Opportunities

Share class R of the Flossbach von Storch SICAV - Multiple Opportunities sub-fund ended the financial year of 1 October 2023 to 30 September 2024 with a 11.9% increase in value. This included a distribution of EUR 4.85 per share in December 2023.

By comparison, the MSCI World global equity index gained 25.6% (taking into account net dividends and calculated in euro). REXP (the German bond index) gained 6.1% in value during the reporting period, while the Bloomberg Global Aggregate (total return, hedged in EUR) global bond index gained 8.7%. The price of gold increased by 35.2% (calculated in euro). The euro rose 5.3% against the US dollar.

During the reporting period, the first negative effects of more restrictive monetary policy were observed on economic growth and the labour market, but a marked recession did not occur (particularly in the US). Against the backdrop of falling inflation rates, central banks signalled the beginning of an interest rate reversal. After interest rates rose temporarily to between 5.25% and 5.50% in the US and to 4.0% in the eurozone, the US Federal Reserve and the European Central Bank each reduced their rates by half a percentage point. The latest meeting of the Federal Reserve showed that the upside risks to inflation have decreased, while the downside risks to employment have increased. The Chair of the Federal Reserve, Jerome Powell, seems to be very conscious of his dual mandate. While the Fed continues to make data-driven decisions and there is no pre-defined path in terms of monetary policy, its attention is turning to potential risks, including the risk of further weakening in the labour market. The aim is to deal with any flashpoints where necessary before they spiral out of control – a reaction function that we know only too well from past crises. The prospect of yields falling further led to the prices of many bonds in the portfolio rising over the reporting period in an environment of comparatively low credit spreads. The equity markets performed positively during the financial year. In an environment with somewhat weak economic prospects, this was due in part to the boom in the development of artificial intelligence. Significant price gains in the highly weighted technology equities of Microsoft, Apple, Nvidia, Alphabet, Amazon and Meta had a considerable impact on the development of the MSCI World equity

index. At the end of the reporting period, however, these equities had fallen from their all-time highs again.

The price of gold, measured both in euro and in US dollars, reached a new record high. Gold has been trending positively for many years now, especially in times of crisis. We believe that this precious metal will continue to be an important anchor of value in the future in an increasingly complex and fragile world – not least given that public debt is constantly increasing.

Following the investment guidelines in the sales prospectus, the fund's investment strategy took this capital market environment into account as follows: The sub-fund had around EUR 25,216 million in assets under management as at 30 September 2024. The five largest equity positions were Berkshire Hathaway, Reckitt Benckiser, Deutsche Börse, Mercedes-Benz Group and Unilever, which together accounted for around 16.1% of the sub-fund assets. The exchange rate risks of existing fund positions were not hedged at financial year end. For this reason, positions in put options were built up on the S&P 500 index in the amount of 7.3% (delta-weighted).

There was little change to the composition of the portfolio during the reporting period. At the end of the financial year the gross equity quota was 68.4%, on a par with the previous year. Some 14.5% of the sub-fund's assets was invested in bonds, with a large portion of those being short-term government bonds. The precious metals quota was 11.9% at financial year end. This allocation is held in the form of physical gold and is used to diversify and hedge the overall portfolio. Compared to a year earlier, holdings in gold ETCs (exchange-traded commodities) were sold off completely. The gold quota decreased from 14.7% 12 months ago to the above-mentioned 11.9% by the end of September 2024.

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 2023 - 30 September 2024

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 H ¹⁾	Share class F	Share class R	Share class I
Securities ID No. (WKN):	A3E4TT	A0M43Z	A0M430	A1W0MN
ISIN:	LU2737649090	LU0323578574	LU0323578657	LU0945408952
Subscription fee:	none	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.88% p.a.	1.03% p.a.	1.53% p.a.	0.78% p.a.
Minimum Initial Investment:	none	5,000,000.00 EUR	none	1,000,000.00 EUR
Use of Income:	distributing	distributing	distributing	distributing
Currency:	EUR	EUR	EUR	EUR

	Share class VI	Share class VII
Securities ID No. (WKN):	A3D2XB	A3D2XC
ISIN:	LU2559004630	LU2559004713
Subscription fee:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Management fee:	0.78% p.a.	1.03% p.a.
Minimum Initial Investment:	1,000,000.00 EUR	1,000,000.00 EUR
Use of Income:	distributing	distributing
Currency:	EUR	EUR

¹⁾ Share class H has been launched on 9 January 2024.

Flossbach von Storch SICAV - Multiple Opportunities

Geographical breakdown ¹⁾

United States of America	34.82%
Germany	26.19%
United Kingdom	8.01%
Switzerland	5.55%
Netherlands	3.20%
France	2.09%
Canada	1.15%
India	0.95%
Ireland	0.90%
Sweden	0.28%
Securities holdings	83.14%
Options	0.33%
Precious metals, gold	11.91%
Bank balances	5.06%
Balance of other receivables and payables	-0.45%
	100.00%

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

Sector breakdown ¹⁾

Consumer Discretionary	17.46%
Consumer Staples	13.41%
Financials	13.34%
States	10.79%
Health Care	9.81%
Information technology	8.27%
Industrials	6.72%
Communication Services	2.03%
Material	0.83%
Real Estate	0.17%
Utilities	0.04%
Securities holdings	83.14%
Optionen	0.33%
Precious metals, gold	11.91%
Cash at bank	5.06%
Balance of other receivables and payables	-0.45%
	100.00%

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

Performance over the last 3 financial years

Share class H

Date	Net share class assets EUR millions	Shares outstanding	Net cash inflow EUR thousands	Share value EUR
09.01.2024	Launch	–	–	100.00
30.09.2024	0.70	6,441	677.99	108.34

Share class F

Date	Net share class assets EUR millions	Shares outstanding	Net cash inflow EUR thousands	Share value EUR
30.09.2022	1,511.10	4,777,067	-45,278.87	316.32
30.09.2023	1,410.89	4,206,393	-191,564.76	335.41
30.09.2024	1,356.56	3,621,012	-207,996.57	374.64

Share class R

Date	Net share class assets EUR millions	Shares outstanding	Net cash inflow EUR thousands	Share value EUR
30.09.2022	19,726.60	73,159,617	1,703,444.05	269.64
30.09.2023	20,597.54	72,419,273	-215,441.07	284.42
30.09.2024	21,487.05	68,615,963	-1,136,907.54	313.15

Share class I

Date	Net share class assets EUR millions	Shares outstanding	Net cash inflow EUR thousands	Share value EUR
30.09.2022	2,676.18	16,614,684	-93,763.52	161.07
30.09.2023	2,731.84	15,962,879	-113,162.91	171.14
30.09.2024	2,370.81	12,515,107	-624,214.84	189.44

Share class VI

Date	Net share class assets EUR millions	Shares outstanding	Net cash inflow EUR thousands	Share value EUR
03.01.2023	Launch	–	–	100.00
30.09.2023	0.02	187	19.26	105.59
30.09.2024	0.14	1,218	112.27	116.74

Share class VII

Date	Net share class assets EUR millions	Shares outstanding	Net cash inflow EUR thousands	Share value EUR
03.01.2023	Launch	–	–	100.00
30.09.2023	0.29	2,775	287.94	106.13
30.09.2024	0.45	3,800	114.31	118.54

Past performance is no guarantee of future results.

Flossbach von Storch SICAV - Multiple Opportunities

Composition of net sub-fund assets
as at 30 September 2024

	EUR	EUR
	30 September 2023	30 September 2024
Securities holdings	21,740,016,189.72	20,965,237,701.27
(acquisition cost of securities as at 30 September 2023: EUR 19,782,301,265.17) (acquisition cost of securities as at 30 September 2024: EUR 17,639,630,925.91)		
Precious metal gold	2,477,472,480.61	3,004,082,592.69
Options	0.00	83,445,160.13
Cash at bank	600,592,496.08	1,276,812,595.96
Interest receivables	23,595,089.92	21,841,539.77
Dividend receivables	8,044,461.33	12,789,785.53
Receivable on subscriptions	9,576,001.71	3,578,663.22
Receivables from securities transactions	20,844,698.05	47,886,093.43
Receivables from foreign exchange transactions	0.00	89,469,125.99
Other receivables ¹⁾	0.00	95,641,583.88
	24,880,141,417.42	25,600,784,841.87
Payable on redemptions	-26,518,031.42	-23,444,370.14
Unrealized losses from forward foreign exchange transactions	-34,147,347.22	0.00
Payables from securities transactions	-46,689,972.46	-12,590,955.45
Liabilities from foreign exchange transactions	0.00	-89,461,442.12
Management fee/fund management fee ²⁾	-28,562,038.01	-29,272,943.79
Depositary fee ²⁾	-339,331.63	-343,840.28
Performance fee	-53,499.58	-226,274,591.95
Central administration agent fee ²⁾	-148,332.90	-150,299.51
Taxe d'abonnement ³⁾	-3,088,045.55	-3,173,265.89
Publication and auditing costs	-11,375.75	-11,407.00
Other liabilities ⁴⁾	0.00	-348,925.78
	-139,557,974.52	-385,072,041.91
Net sub-fund assets	24,740,583,442.90	25,215,712,799.96
Shares outstanding	92,591,506.629	84,763,541.287

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

²⁾ Provisions for the period 1 September 2024 - 30 September 2024.

³⁾ Provisions for the third quarter of 2024.

⁴⁾ This item mainly comprises general administrative costs and other costs.

Allocation to the share classes

	30 September 2023	30 September 2024
Share class H		
Proportion of net sub-fund assets	-	697,843.07 EUR
Shares outstanding	-	6,440.999
Share value	-	108.34 EUR

Flossbach von Storch SICAV - Multiple Opportunities

	30 September 2023	30 September 2024
Share class F		
Proportion of net sub-fund assets	1,410,885,487.78 EUR	1,356,562,187.37 EUR
Shares outstanding	4,206,392.907	3,621,011.711
Share value	335.41 EUR	374.64 EUR
Share class R		
Proportion of net sub-fund assets	20,597,544,898.54 EUR	21,487,045,690.58 EUR
Shares outstanding	72,419,272.623	68,615,963.337
Share value	284.42 EUR	313.15 EUR
Share class I		
Proportion of net sub-fund assets	2,731,838,803.02 EUR	2,370,814,411.87 EUR
Shares outstanding	15,962,879.237	12,515,107.093
Share value	171.14 EUR	189.44 EUR
Share class VI		
Proportion of net sub-fund assets	19,773.50 EUR	142,143.30 EUR
Shares outstanding	187.273	1,217.651
Share value	105.59 EUR	116.74 EUR
Share class VII		
Proportion of net sub-fund assets	294,480.06 EUR	450,523.77 EUR
Shares outstanding	2,774.589	3,800.496
Share value	106.13 EUR	118.54 EUR

Statement of changes in net sub-fund assets

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Share class H EUR	Share class F EUR	Share class R EUR
Net sub-fund assets at the beginning of the reporting period	24,740,583,442.90	0.00	1,410,885,487.78	20,597,544,898.54
Ordinary net expenditure	-151,081,625.52	5,475.40	8,751,756.76	-154,716,266.89
Income and expense equalisation	-4,815,311.62	-4,774.57	578,107.62	-4,803,496.08
Cash inflows from subscriptions	1,357,159,905.63	677,990.28	79,696,119.02	1,174,298,911.86
Cash outflows from redemptions	-3,325,374,294.56	0.00	-287,692,690.61	-2,311,206,453.98
Realised gains	1,729,987,235.56	14,506.81	95,497,517.44	1,455,695,052.54
Realised losses	-780,485,490.04	-380.53	-43,885,558.82	-652,892,176.61
Net change in unrealised gains	1,457,247,093.37	701.75	82,338,339.67	1,218,621,858.70
Net change in unrealised losses	607,917,700.32	4,323.93	33,569,683.72	512,789,856.00
Distributions	-415,425,856.08	0.00	-23,176,575.21	-348,286,493.50
Net sub-fund assets at the end of the reporting period	25,215,712,799.96	697,843.07	1,356,562,187.37	21,487,045,690.58

Flossbach von Storch SICAV - Multiple Opportunities

Statement of changes in net sub-fund assets (continued)
in the reporting period from 1 October 2023 to 30 September 2024

	Share class I EUR	Share class VI EUR	Share class VII EUR
Net sub-fund assets at the beginning of the reporting period	2,731,838,803.02	19,773.50	294,480.06
Ordinary net expenditure	-5,124,505.54	-991.56	2,906.31
Income and expense equalisation	-585,891.71	782.98	-39.86
Cash inflows from subscriptions	102,224,151.61	117,671.03	145,061.83
Cash outflows from redemptions	-726,438,990.50	-5,402.80	-30,756.67
Realised gains	178,745,863.82	7,071.49	27,223.46
Realised losses	-83,693,770.55	-2,407.44	-11,196.09
Net change in unrealised gains	156,264,006.46	3,883.68	18,303.11
Net change in unrealised losses	61,541,734.21	2,506.31	9,596.15
Distributions	-43,956,988.95	-743.89	-5,054.53
Net sub-fund assets at the end of the reporting period	2,370,814,411.87	142,143.30	450,523.77

Changes in number of shares in circulation

Share class H

	30 September 2023 No. of shares	30 September 2024 No. of shares
Shares outstanding at the beginning of the reporting period	-	0.000
Shares issued	-	6,440.999
Shares redeemed	-	0.000
Shares outstanding at the end of the reporting period	-	6,440.999

Share class F

	30 September 2023 No. of shares	30 September 2024 No. of shares
Shares outstanding at the beginning of the reporting period	4,777,067.306	4,206,392.907
Shares issued	114,923.353	227,459.217
Shares redeemed	-685,597.752	-812,840.413
Shares outstanding at the end of the reporting period	4,206,392.907	3,621,011.711

Share class R

	30 September 2023 No. of shares	30 September 2024 No. of shares
Shares outstanding at the beginning of the reporting period	73,159,617.272	72,419,272.623
Shares issued	4,823,865.088	3,963,485.524
Shares redeemed	-5,564,209.737	-7,766,794.810
Shares outstanding at the end of the reporting period	72,419,272.623	68,615,963.337

Flossbach von Storch SICAV - Multiple Opportunities

Share class I

	30 September 2023 No. of shares	30 September 2024 No. of shares
Shares outstanding at the beginning of the reporting period	16,614,683.527	15,962,879.237
Shares issued	1,064,998.014	574,539.702
Shares redeemed	-1,716,802.304	-4,022,311.846
Shares outstanding at the end of the reporting period	15,962,879.237	12,515,107.093

Share class VI

	30 September 2023 No. of shares	30 September 2024 No. of shares
Shares outstanding at the beginning of the reporting period	0.000	187.273
Shares issued	287.273	1,079.030
Shares redeemed	-100.000	-48.652
Shares outstanding at the end of the reporting period	187.273	1,217.651

Share class VII

	30 September 2023 No. of shares	30 September 2024 No. of shares
Shares outstanding at the beginning of the reporting period	0.000	2,774.589
Shares issued	2,874.589	1,292.753
Shares redeemed	-100.000	-266.846
Shares outstanding at the end of the reporting period	2,774.589	3,800.496

Performance as a percent*

As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year 2023 01.01 - 31.12.2023	Calendar year 2022 01.01 - 31.12.2022	Calendar year 2021 01.01 - 31.12.2021
Flossbach von Storch SICAV - Multiple Opportunities H since 09.01.2024	LU2737649090 A3E4TT	EUR	..**	..**	..**	..**
Flossbach von Storch SICAV - Multiple Opportunities F since 24.10.2007	LU0323578574 A0M43Z	EUR	9.41%	10.07%	-12.49%	13.20%
Flossbach von Storch SICAV - Multiple Opportunities R since 26.10.2007	LU0323578657 A0M430	EUR	8.08%	9.46%	-12.45%	11.24%
Flossbach von Storch SICAV - Multiple Opportunities I since 30.09.2013	LU0945408952 A1W0MN	EUR	8.64%	10.09%	-11.77%	11.94%
Flossbach von Storch SICAV - Multiple Opportunities VI since 03.01.2023	LU2559004630 A3D2XB	EUR	8.64%	..**	..**	..**

Flossbach von Storch SICAV - Multiple Opportunities

Performance as a percent*
As at: 30 September 2024

Funds	ISIN WKN	Unit class currency	YTD 01.01 - 30.09.2024	Calendar year	Calendar year	Calendar year
				2023 01.01 - 31.12.2023	2022 01.01 - 31.12.2022	2021 01.01 - 31.12.2021
Flossbach von Storch SICAV - Multiple Opportunities VII since 03.01.2023	LU2559004713 A3D2XC	EUR	9.40%	-**	-**	-**

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

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of income and expenses

in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Share class H EUR	Share class F EUR	Share class R EUR
Income				
Dividends	276,558,538.37	1,116.59	15,259,937.56	232,443,740.21
Interest on bonds	119,259,500.23	677.69	6,581,377.97	100,235,758.87
Income from withholding tax refunds	1,146,358.47	0.46	64,626.40	960,765.60
Bank interests	54,898,726.74	168.55	3,053,184.20	46,067,112.28
Trailer fees	32,817.42	0.04	1,815.14	27,550.73
Other income	63,886.11	0.03	3,602.52	53,534.57
Income equalisation	-18,184,984.48	8,195.45	-1,769,595.96	-9,922,497.97
Total income	433,774,842.86	10,158.81	23,194,947.83	369,865,964.29
Expenses				
Interest expense	-24,486.15	-0.01	-1,364.82	-20,531.64
Performance fee	-226,272,391.05	0.00	0.00	-196,340,277.85
Management fee / fund management fee	-357,680,627.31	-1,130.51	-14,312,455.88	-322,880,328.85
Depositary fee	-4,303,656.23	-21.57	-238,090.81	-3,615,501.29
Central administration agent fee	-1,842,070.13	-9.20	-101,908.77	-1,547,526.86
Taxe d'abonnement	-12,626,226.99	-65.48	-698,376.85	-10,608,072.73
Publication and auditing costs	-113,782.64	-0.60	-6,281.24	-95,481.21
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-11,557.10	-0.02	-641.53	-9,698.34
Registrar and transfer agent fee	-83,055.09	-0.31	-4,605.25	-69,728.68
State fees	-53,941.07	-0.04	-2,953.43	-45,299.81
Sub-depositary fees	-4,275,340.99	-25.76	-236,879.60	-3,593,812.62
Other expenses ¹⁾	-569,629.73	-9.03	-31,121.23	-481,965.35
Expense equalisation	23,000,296.10	-3,420.88	1,191,488.34	14,725,994.05
Total expenses	-584,856,468.38	-4,683.41	-14,443,191.07	-524,582,231.18
Ordinary net income/expenditure	-151,081,625.52	5,475.40	8,751,756.76	-154,716,266.89
Total transaction costs in the reporting period²⁾	5,058,952.96			
Ongoing charges as a percentage²⁾		-	1.13	1.63

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 2023 to 30 September 2024

	Share class I EUR	Share class VI EUR	Share class VII EUR
Income			
Dividends	28,848,046.37	1,229.01	4,468.63
Interest on bonds	12,439,382.42	489.99	1,813.29
Income from withholding tax refunds	120,947.58	3.90	14.53
Bank interests	5,777,273.48	203.34	784.89
Trailer fees	3,450.93	0.13	0.45
Other income	6,747.97	0.21	0.81
Income equalisation	-6,502,220.14	513.79	620.35
Total income	40,693,628.61	2,440.37	7,702.95
Expenses			
Interest expense	-2,589.16	-0.11	-0.41
Performance fee	-29,930,849.72	-1,263.48	0.00
Management fee / fund management fee	-20,482,076.54	-776.55	-3,858.98
Depositary fee	-449,961.69	-16.73	-64.14
Central administration agent fee	-192,590.39	-7.36	-27.55
Taxe d'abonnement	-1,319,473.12	-50.18	-188.63
Publication and auditing costs	-12,017.76	-0.37	-1.46
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,217.03	-0.03	-0.15
Registrar and transfer agent fee	-8,719.33	-0.30	-1.22
State fees	-5,686.65	-0.27	-0.87
Sub-depositary fees	-444,542.76	-16.96	-63.29
Other expenses ¹⁾	-56,521.85	-2.82	-9.45
Expense equalisation	7,088,111.85	-1,296.77	-580.49
Total expenses	-45,818,134.15	-3,431.93	-4,796.64
Ordinary net income/expenditure	-5,124,505.54	-991.56	2,906.31
Total transaction costs in the reporting period²⁾			
Ongoing charges as a percentage²⁾	0.88	0.88	1.13

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 assets as at 30 September 2024

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								
CA21037X1006	Constellation Software Inc.	CAD	0	50,929	100,500	4,338.8500	289,333,438.39	1.14
							289,333,438.39	1.14
France								
FR0010307819	Legrand S.A.	EUR	139,790	0	3,589,790	104.7000	375,851,013.00	1.49
FR0000120321	L'Oréal S.A.	EUR	370,000	0	370,000	405.9500	150,201,500.00	0.59
							526,052,513.00	2.08
Germany								
DE0005810055	Dte. Börse AG	EUR	0	879,446	4,000,000	210.2000	840,800,000.00	3.32
DE000A1EWWW0	adidas AG	EUR	0	2,650,000	2,350,000	240.3000	564,705,000.00	2.23
DE0005190003	Bayer. Motoren Werke AG	EUR	800,000	0	7,000,000	81.1400	567,980,000.00	2.25
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	0	0	690,000	75.5000	52,095,000.00	0.21
DE0005158703	Bechtle AG	EUR	3,424,770	0	9,392,574	40.7600	382,841,316.24	1.51
US09075V1026	BioNTech SE ADR	USD	729,888	0	2,850,000	118.2200	301,419,753.09	1.19
DE000A1DAH00	Brenntag SE	EUR	0	120,934	5,879,066	67.7800	398,483,093.48	1.58
DE0007100000	Mercedes-Benz Group AG	EUR	2,100,000	1,200,000	12,000,000	59.4900	713,880,000.00	2.82
							3,822,204,162.81	15.11
India								
INE040A01034	HDFC Bank Ltd.	INR	0	0	13,000,000	1,731.3500	240,586,599.23	0.95
							240,586,599.23	0.95
Ireland								
IE00B4BNMY34	Accenture Plc.	USD	450,000	0	450,000	349.7000	140,780,998.39	0.55
IE000S9YS762	Linde Plc.	USD	200,000	0	200,000	479.5100	85,795,312.22	0.34
							226,576,310.61	0.89
Sweden								
SE0017486889	Atlas Copco AB	SEK	4,000,000	0	4,000,000	198.0500	70,322,763.91	0.28
							70,322,763.91	0.28
Switzerland								
CH0210483332	Compagnie Financière Richemont SA	CHF	1,571,010	0	1,571,010	134.6500	224,799,677.47	0.89
CH0038863350	Nestlé S.A.	CHF	900,000	1,307,000	6,593,000	85.2000	596,943,251.86	2.36
CH0012032048	Roche Holding AG Genussscheine	CHF	100,000	0	2,000,000	272.2000	578,533,475.03	2.29
							1,400,276,404.36	5.54

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
United Kingdom								
GB0002374006	Diageo Plc.	GBP	1,000,000	0	13,000,000	26.5300	413,735,604.61	1.64
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	3,800,000	0	16,000,000	46.9300	900,767,754.32	3.56
GB00B10RZP78	Unilever Plc.	EUR	1,500,000	500,000	12,000,000	58.7000	704,400,000.00	2.78
							2,018,903,358.93	7.98
United States of America								
US0028241000	Abbott Laboratories	USD	0	0	4,800,000	112.4300	482,791,196.99	1.91
US02079K3059	Alphabet Inc.	USD	115,000	2,730,000	2,500,000	163.9500	366,680,085.88	1.45
US0231351067	Amazon.com Inc.	USD	0	1,350,000	3,150,000	187.9700	529,706,119.16	2.09
US0311001004	AMETEK Inc.	USD	614,897	0	1,614,897	172.0700	248,591,274.64	0.98
US0320951017	Amphenol Corporation	USD	3,260,000	1,360,000	5,400,000	65.0200	314,106,280.19	1.24
US0378331005	Apple Inc.	USD	737,632	887,632	2,150,000	227.7900	438,136,070.85	1.73
US0846707026	Berkshire Hathaway Inc.	USD	0	713,641	2,230,000	457.4700	912,648,148.15	3.61
US09857L1089	Booking Holdings Inc.	USD	30,000	7,000	23,000	4,248.1000	87,409,465.02	0.35
US8085131055	Charles Schwab Corporation	USD	0	4,000,000	6,000,000	64.4200	345,786,366.08	1.37
US2358511028	Danaher Corporation	USD	0	600,000	1,500,000	275.4400	369,618,894.26	1.46
US3119001044	Fastenal Co.	USD	207,059	0	207,059	71.5200	13,248,219.43	0.05
US34959J1088	Fortive Corporation	USD	0	0	5,700,000	79.2000	403,864,734.30	1.60
US3841091040	Graco Inc.	USD	2,399,451	0	2,399,451	87.6400	188,126,575.09	0.74
US45866F1049	Intercontinental Exchange Inc.	USD	0	700,000	2,800,000	158.6200	397,330,470.57	1.57
US4781601046	Johnson & Johnson	USD	200,000	0	2,900,000	161.4000	418,733,225.98	1.66
US5500211090	Lululemon Athletica Inc.	USD	924,511	0	924,511	280.0100	231,590,915.29	0.92
US57636Q1040	Mastercard Inc.	USD	150,000	0	150,000	493.6400	66,242,619.43	0.26
US30303M1027	Meta Platforms Inc.	USD	55,000	0	55,000	567.3600	27,916,264.09	0.11
US5949181045	Microsoft Corporation	USD	0	1,000,000	1,300,000	428.0200	497,786,723.92	1.97
US6541061031	NIKE Inc.	USD	3,600,000	1,200,000	4,600,000	89.4400	368,065,843.62	1.45
US7134481081	PepsiCo Inc.	USD	2,500,000	0	2,500,000	170.0000	380,211,129.00	1.50
US7766961061	Roper Technologies Inc.	USD	65,000	0	65,000	553.8000	32,203,435.32	0.13
US78409V1044	S&P Global Inc.	USD	108,417	13,000	265,417	512.7200	121,743,249.45	0.48
US8243481061	Sherwin-Williams Co.	USD	400,000	70,000	330,000	382.7300	112,990,606.55	0.45
US8552441094	Starbucks Corporation	USD	3,800,000	600,000	3,200,000	97.3600	278,718,912.15	1.10
US7427181091	The Procter & Gamble Co.	USD	0	411,592	1,600,000	173.5500	248,416,532.47	0.98
US8835561023	Thermo Fisher Scientific Inc.	USD	50,000	0	600,000	614.4200	329,801,395.60	1.30

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
US8982021060	Trupanion Inc.	USD	0	211,938	1,688,062	42.7000	64,484,028.81	0.26
US92826C8394	VISA Inc.	USD	100,000	15,000	1,565,000	275.1700	385,257,693.68	1.52
							8,662,206,475.97	34.24
Exchange-traded securities							17,256,462,027.21	68.21
Equities, rights and participating certificates							17,256,462,027.21	68.21
Bonds								
Exchange-traded securities								
EUR								
DE000A3E5WW4	1.375 %	Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)	0	0	12,000,000	94.3590	11,323,080.00	0.04
XS2675884576	7.500 %	Volkswagen International Finance NV- Reg.S. Fix-to- Float Green Bond Perp.	0	0	40,600,000	107.5000	43,645,000.00	0.17
XS2675884733	7.875 %	Volkswagen International Finance NV- Reg.S. Fix-to- Float Green Bond Perp.	0	0	21,600,000	112.5000	24,300,000.00	0.10
XS2187689034	3.500 %	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	0	0	100,000,000	99.2090	99,209,000.00	0.39
XS2342732562	3.748 %	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	0	0	100,000,000	96.3060	96,306,000.00	0.38
XS2187689380	3.875 %	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	0	0	150,000,000	93.4650	140,197,500.00	0.55
XS1629774230	3.875 %	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	0	0	155,300,000	97.3090	151,120,877.00	0.60
XS2342732646	4.375 %	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	0	0	125,000,000	92.1250	115,156,250.00	0.46
XS1799939027	4.625 %	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	18,000,000	0	129,500,000	97.9790	126,882,805.00	0.50
							808,140,512.00	3.19
Exchange-traded securities							808,140,512.00	3.19
Securities admitted to trading or included in organised markets								
EUR								
XS2114413565	2.875 %	AT & T Inc. Fix-to-Float Perp.	22,000,000	0	120,300,000	99.2090	119,348,427.00	0.47
DE000BU0E105	0.000 %	Bundesrepublik Deutschland Reg.S. v.23(2024)	450,000,000	0	450,000,000	99.8710	449,419,500.00	1.78

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾	
DE000BU0E113	Bundesrepublik Deutschland Reg.S. v.23(2024)	450,000,000	0	450,000,000	99.5860	448,137,000.00	1.78	
DE000BU0E121	Bundesrepublik Deutschland Reg.S. v.24(2024)	500,000,000	0	500,000,000	99.4240	497,120,000.00	1.96	
DE000BU0E139	Bundesrepublik Deutschland Reg.S. v.24(2025)	500,000,000	0	500,000,000	99.1190	495,595,000.01	1.95	
DE000BU0E147	Bundesrepublik Deutschland Reg.S. v.24(2025)	400,000,000	0	400,000,000	98.8470	395,388,000.00	1.56	
DE000BU0E154	Bundesrepublik Deutschland Reg.S. v.24(2025)	450,000,000	0	450,000,000	98.6700	444,015,000.00	1.76	
XS2244941063	Iberdrola International BV Reg.S. Fix-to-Float Perp.	10,000,000	0	10,000,000	97.5330	9,753,300.00	0.04	
						2,858,776,227.01	11.30	
Securities admitted to trading or included in organised markets						2,858,776,227.01	11.30	
Bonds						3,666,916,739.01	14.49	
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
DE000A3E46Y9	TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	0	0	44,500,000	94.0650	41,858,925.00	0.17	
						41,858,925.00	0.17	
Securities admitted to trading or included in organised markets						41,858,925.00	0.17	
Convertible bonds						41,858,925.00	0.17	
Warrants								
Unlisted securities								
Canada								
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	0	0	151,429	0.0001	10.05	0.00
						10.05	0.00	
Unlisted securities						10.05	0.00	
Warrants						10.05	0.00	
Securities holdings						20,965,237,701.27	83.14	

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2024 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾	
Options								
Long positions								
USD								
	Put on S&P 500 Index November 2024/5.200,00	5,000	0	5,000	25.1000	11,227,410.99	0.04	
	Put on S&P 500 Index November 2024/5.300,00	4,000	0	4,000	32.6500	11,683,664.34	0.05	
	Put on S&P 500 Index November 2024/5.400,00	7,000	0	7,000	42.9500	26,896,582.57	0.11	
	Put on S&P 500 Index November 2024/5.500,00	5,000	0	5,000	57.0500	25,518,876.36	0.10	
	Put on S&P 500 Index Oktober 2024/5.200,00	5,000	0	5,000	6.0500	2,706,208.62	0.01	
	Put on S&P 500 Index Oktober 2024/5.400,00	5,000	0	5,000	12.1000	5,412,417.25	0.02	
						83,445,160.13	0.33	
Long positions						83,445,160.13	0.33	
Options						83,445,160.13	0.33	
Precious metals, gold								
USD								
	Gold (Barren)	USD	0	0	3,162	950,057.7500	3,004,082,592.69	11.91
							3,004,082,592.69	11.91
Precious metals, gold						3,004,082,592.69	11.91	
Cash at bank						1,276,812,595.96	5.06	
Balance of other receivables and payables						-113,865,250.09	-0.45	
Net sub-fund assets						25,215,712,799.96	100.00	

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

Additions and disposals from 1 October 2023 to 30 September 2024

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				
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	2,400,000
CA0679011084	Barrick Gold Corporation	USD	0	22,000,000
Cayman Islands				
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	24,370,000
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	150,000
United States of America				
US88579Y1010	3M Co.	USD	0	3,203,353

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

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2023 to 30 September 2024 (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
US00507V1098	Activision Blizzard Inc.	USD	0	2,909,734
US57667L1070	Match Group Inc.	USD	0	4,500,000
US6516391066	Newmont Corporation	USD	0	6,700,000
US92338C1036	Veralto Corporation	USD	700,000	700,000
US92345Y1064	Verisk Analytics Inc.	USD	23,469	263,469
Bonds				
Exchange-traded securities				
EUR				
XS2451803063	5.375% Bayer AG Reg.S. Fix-to-Float v.22(2082)		28,000,000	80,000,000
XS2684826014	6.625% Bayer AG Reg.S. Fix-to-Float v.23(2083)		20,000,000	44,500,000
XS2684846806	7.000% Bayer AG Reg.S. Fix-to-Float v.23(2083)		0	81,000,000
USD				
US912828Y388	0.750% Vereinigte Staaten von Amerika ILB v.18(2028)		0	150,000,000
US91282CEZ05	0.625% Vereinigte Staaten von Amerika ILB v.22(2032)		400,000,000	400,000,000
US91282CHP95	1.375% Vereinigte Staaten von Amerika ILB v.23(2033)		100,000,000	100,000,000
US91282CHT18	3.875% Vereinigte Staaten von Amerika v.23(2033)		200,000,000	200,000,000
Securities admitted to trading or included in organised markets				
EUR				
DE0001030898	0.000% Bundesrepublik Deutschland Reg.S. v.22(2023)		0	356,000,000
DE0001030906	0.000% Bundesrepublik Deutschland Reg.S. v.22(2023)		0	356,000,000
DE000BU0E006	0.000% Bundesrepublik Deutschland Reg.S. v.23(2023)		0	400,000,000
DE000BU0E014	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)		0	500,000,000
DE000BU0E030	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)		150,000,000	150,000,000
DE000BU0E022	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)		0	130,000,000
DE000BU0E055	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)		250,000,000	450,000,000
DE000BU0E063	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)		300,000,000	300,000,000
DE000BU0E048	0.000% Bundesrepublik Deutschland Reg.S. v.23(2024)		200,000,000	200,000,000
DE000BU0E089	0.000% Federal Republic of Germany Reg.S. v.23(2024)		600,000,000	600,000,000
DE000BU0E071	0.000% Federal Republic of Germany Reg.S. v.23(2024)		800,000,000	800,000,000
DE000BU0E097	0.000% Federal Republic of Germany Reg.S. v.23(2024)		600,000,000	600,000,000
FR0127462911	0.000% Frankreich Reg.S. v.22(2023)		0	256,000,000
FR0127462903	0.000% Frankreich Reg.S. v.22(2023)		0	256,000,000
FR0127613497	0.000% Frankreich Reg.S. v.23(2024)		0	150,000,000
FR0128379387	0.000% Frankreich Reg.S. v.24(2024)		300,000,000	300,000,000
USD				
US06051GKJ75	2.551% Bank of America Corporation Fix-to-Float v.22(2028)		50,000,000	50,000,000

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2023 to 30 September 2024 (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
US06051GLS65	5.819% Bank of America Corporation Fix-to-Float v.23(2029)	34,000,000	34,000,000
US06051GLU12	5.872% Bank of America Corporation Fix-to-Float v.23(2034)	75,000,000	75,000,000
US46647PDX15	6.087% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	100,000,000	100,000,000
US46647PDU75	5.299% JPMorgan Chase & Co. Fix-to-Float v.23(2029)	47,000,000	47,000,000
US38141GA468	6.484% The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	100,000,000	100,000,000

Convertible bonds

Securities admitted to trading or included in organised markets

USD

US83304AAH95	0.125% Snap Inc./Snap Inc. CV v.22(2028)	0	100,000,000
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Certificates

Exchange-traded securities

Ireland

FR0013416716	Amundi Physical Metals PLC/Gold Unze 999 Zert. v.19(2118)	USD	0	2,850,000
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	0	5,600,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2024 as stated below.

British pound	GBP	1	0.8336
Canadian dollar	CAD	1	1.5071
Danish krone	DKK	1	7.4565
Hong Kong dollar	HKD	1	8.6874
Indian rupee	INR	1	93.5528
Japanese yen	JPY	1	159.6777
Swedish krona	SEK	1	11.2652
Swiss franc	CHF	1	0.9410
US dollar	USD	1	1.1178

Notes to the annual report as at 30 September 2024

1.) General information

The Flossbach von Storch SICAV (the "investment company") is a limited company with variable capital (société d'investissement à capital variable) under Luxembourg law with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It was founded on 19 October 2007 for an indefinite period. Its Articles of Association were published on 29 November 2007 in Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ('Mémorial'). Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register. The investment company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 133073. Its Articles of Association were last amended on 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 Flossbach von Storch SICAV consists of one sub-fund, the Flossbach von Storch SICAV - Multiple Opportunities, as at 30 September 2024. Consequently, the composition of the net sub-fund assets, the statement of income and expenses and the statement of changes in net assets of Flossbach von Storch SICAV - Multiple Opportunities

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

2.) Key accounting and valuation principles

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

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

Notes to the annual report as at 30 September 2024 (continued)

applicable legislative provisions or in accordance with the conditions of the Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange are valued at the latest available trade price on the trading day preceding the valuation day which provides a reliable valuation. 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

Notes to the annual report as at 30 September 2024 (continued)

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

The investment company 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. No collateral was provided in the form of securities or in the form of bank deposits.

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

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

3.) Taxation

Taxation of the investment company and its sub-funds

The company is not subject to tax on income or profits from its assets in the Grand Duchy of Luxembourg. The assets of the company are only subject to the so-called "taxe d'abonnement" in the Grand Duchy of Luxembourg, at a current rate of 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applicable to (i) sub-funds or share classes whose shares are only issued to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose only purpose is investing in money market instruments, in term money at financial institutions, or both. The "taxe d'abonnement" is payable quarterly on the net sub-fund assets reported at the end of each quarter. The amount of the "taxe d'abonnement" is specified for each sub-fund or share class in the relevant

annex to the sales prospectus. An exemption from the "taxe d'abonnement" applies to sub-fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the taxe d'abonnement. Registration fees may be incurred.

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

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

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

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

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

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

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

4.) Use of income

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

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

Notes to the annual report as at 30 September 2024 (continued)

5.) Information on fees and expenses

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

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

Share class	Performance fee (EUR)	% share ¹⁾
H	0.00	0.00
F	0.00	0.00
R	196,340,277.85	0.91
I	29,930,849.72	1.26
VI	1,263.48	0.89
VII	0.00	0.00

1) The figures relate to the share class net asset value.

6.) Ongoing charges

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

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

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

7.) Transaction costs

Transaction costs take into account all costs that have been separately reported or settled during the financial year for the account of the fund and that arise in direct connection with the purchase or sale of securities,

money market instruments, derivatives or other assets. These costs mainly include commission, processing fees, depositary fees and taxes.

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

All current accounts of the sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current account in the composition of net sub-fund assets. Current accounts in foreign currencies, if applicable, are converted into the relevant sub-fund currency. Interest is calculated in line with the conditions of the relevant individual account.

9.) 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.

10.) Significant events during the reporting period

With effect from 29 December 2023, the prospectus was revised and updated due to the Delegated Regulation (EU) 2023/363 was revised and updated. Furthermore, the following share class was launched:

Share class	Launch date
H	9 January 2024

The Board of Directors has decided to change the depositary from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg, with effect from 1 November 2024. In this context, the sales prospectus was updated as at 27 June 2024.

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

11.) Significant events after the reporting period

With effect from 1 November 2024, the functions of the registrar and transfer agent as well as partial functions of the central administration were transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg. At the same time, the paying agent function was transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg. The valuation function will be assumed by the management company from 1 November 2024. In the course of the change of

Notes to the annual report as at 30 September 2024 (continued)

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

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

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

12.) Sustainability-related disclosures obligations

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



Audit report

To the Shareholders of
Flossbach von Storch SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Flossbach von Storch SICAV (the “Fund”) as at 30 September 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the composition of net sub-fund assets as at 30 September 2024;
- 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 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 January 2025

Urs Kessler

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

Disclosures in accordance with the Delegated AIFM Regulation (unaudited)

1.) Risk management procedures

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

In accordance with the 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 2023 and 30 September 2024 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	107.35%	103.60%

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

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

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

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

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

Details regarding the Flossbach von Storch Group's remuneration policy, including a description of how the remuneration and the other benefits are calculated, and the responsibilities for allocating the remuneration and other benefits, are available free of charge on the Management Company's website at www.fvsinvest.lu.

The number of remunerated employees at the end of the management company's year 2023 was 41 (excluding members of the supervisory board). The total remuneration of these employees in relation to the present investment company was approx. EUR 2,484k (excluding social security contributions). Of this, approx. 72% was attributable to fixed remuneration components, of which EUR 948k was attributable to risk takers. The proportion of variable remuneration components to staff costs on the whole was approx. 28%, of which EUR 557k was attributable to risk takers.

Of a total of 41 employees (excluding members of the supervisory board), 35 employees received a variable remuneration.

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

In the 2023 financial year, the total Flossbach von Storch SE staff costs (excluding social security contributions and occupational pensions) in relation to the present investment company came to EUR 23,794k. Of this, approx. 64% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 36%.

In the year 2023, 298 employees out of a total of 324 (excluding members of the supervisory board) received a variable remuneration.

6.) Investment strategies and objectives

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

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

7.) Legal position of shareholders

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

Other information (unaudited)

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

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

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

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

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

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

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 2024:
EUR 25,215,712,799.96

Board of Directors of the Investment Company

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

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

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

Auditor of the investment company

PricewaterhouseCoopers
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 2023:
EUR 17,429,250.00

Supervisory Board of the Management Company

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

Member of the Supervisory Board
Matthias Frisch
Independent Member

Member of the Supervisory Board
Carmen Lehr
Independent Member

Executive Board of the Management Company

Christoph Adamy
Markus Müller
Christian Schlosser

Auditor of the Management Company

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

Depositary

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

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

Registrar and transfer agent and various subservices for central administration tasks

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

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

Management, distribution and advisory services (continued)

Paying Agent

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

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

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

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

Fund Manager

Flossbach von Storch SE
Ottoplatz 1
D-50679 Cologne, Germany
Equity capital (share capital or
registered capital less
outstanding
deposits plus reserves) as at
31 December 2022:
EUR 918,661,450.40

**Sales Agent and
Representative**

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

**Additional information for
Switzerland**

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

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

Representative in Switzerland/place
of jurisdiction
IPConcept (Schweiz) AG
(until 31 December 2024)
Münsterhof 12
CH-8001 Zurich, Switzerland

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

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

Product name:
Flossbach von Storch SICAV - Multiple Opportunities

Legal entity identifier:
529900KJXETIL37T3T24

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**: _%
 in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with a social objective
 It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

At the end of the reporting period, 83.14% of the sub-fund assets was allocated to investments with environmental or social characteristics.

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

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

1) Applied exclusions:

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

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

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

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

Greenhouse gas emissions:

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

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

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

The analysis of all portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2024:

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

Social and employee matters:

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

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

Measures taken:

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

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

- 1) **Performance of applied exclusions criteria**

- Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

- 2) **Adverse sustainability impacts considered**

- Greenhouse gas emissions**

- Previous and current reporting period:

- None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

- Previous reporting period:

- 1** of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- Current reporting period:

- None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

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

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

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

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

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

- Not applicable.

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

- Not applicable.

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

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

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

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



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

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

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

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

Applied engagement policy:

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

Applied exclusions:

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

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



What were the top investments of this financial product?

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

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

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

Largest investments	Sector	% of assets	Country
Berkshire Hathaway Inc.	Financials	3.95%	United States of America
Reckitt Benckiser Group Plc.	Consumer Staples	3.46%	United Kingdom
Dte. Börse AG	Financials	3.36%	Germany
Mercedes-Benz Group AG	Consumer Discretionary	3.01%	Germany
Nestlé S.A.	Consumer Staples	2.81%	Switzerland
adidas AG	Consumer Discretionary	2.76%	Germany
Unilever Plc.	Consumer Staples	2.46%	United Kingdom
Bayer. Motoren Werke AG	Consumer Discretionary	2.38%	Germany
Alphabet Inc.	Communication Services	2.19%	United States of America
Amazon.com Inc.	Consumer Discretionary	2.12%	United States of America
Roche Holding AG Genussscheine	Health Care	2.02%	Switzerland
Microsoft Corporation	Information technology	2.00%	United States of America
Abbott Laboratories	Health Care	1.92%	United States of America
Charles Schwab Corporation	Financials	1.89%	United States of America
Apple Inc.	Information technology	1.86%	United States of America

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2023 – 30 September 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 83.14% as at 30 September 2024. 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 2024 was as follows.

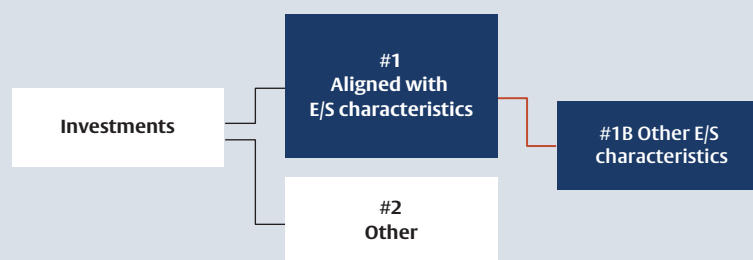
#1 Aligned with E/S characteristics:

83.14% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (16.86%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives and, for further diversification, direct investments in precious metals, solely in physical gold.

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 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	12.17%
States	States	10.83%
Consumer Discretionary	Motor Vehicles & Components	8.45%
Consumer Staples	Household Items and Body Care Products	7.95%
Health Care	Pharmaceuticals, Biotechnology and Life Sciences	7.92%
Industrials	Capital Goods	6.74%
Consumer Staples	Food, Beverage and Tobacco	5.52%
Consumer Discretionary	Consumer Goods and Clothing	5.51%
Information technology	Software and Services	5.33%
Information technology	Technology Hardware & Equipment	2.98%
Consumer Discretionary	Non-Consumer Staples: Sales and Retail	2.10%
Health Care	Health Care: Equipment and Services	1.91%
Communication Services	Media & Entertainment	1.56%
Consumer Discretionary	Consumer Services	1.45%
Financials	Banks	0.95%
Material	Materials	0.83%
Communication Services	Telecommunication Services	0.47%
Financials	Insurance	0.26%
Real Estate	Real Estate Management and Development	0.17%
Utilities	Utilities	0.04%
Other	Other	16.86%

0% of the sub-fund assets were invested in the fossil fuels sector.

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

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

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

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

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



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

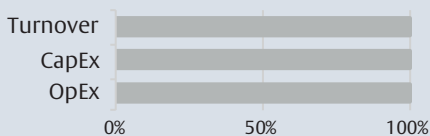
Flossbach von Storch SICAV - Multiple Opportunities has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

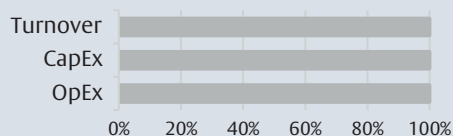
- Yes
 In fossil gas In nuclear energy
 No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

This graph represents 100% of the total investments.

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

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

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

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

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

The following investments were classified as “#2 Other” as at 30 September 2024:

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



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

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

1) Applied exclusions:

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

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

Greenhouse gas emissions

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

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with 4 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

Social and employee matters

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

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



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

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

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



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-fund of Flossbach von Storch SICAV (the “Fund”) as detailed in the Appendix 1 for the year ended 30 September 2024.

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 article 6 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

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. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.



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 2024 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, 17 January 2025

Kenny Panjanaden
Réviseur d'entreprises agréé

The English version of this report 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.

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

General 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).

Criteria where at least one Sub-Fund is an article 8 product:

- 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);
- 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

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.

Criteria 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 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

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 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 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

Criteria 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.

Criteria 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.