

Annual report as at 30 September 2018

Flossbach von Storch SICAV



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

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The sales prospectus and the Articles of Association it includes, the Key Investor Information Document and the annual and semi-annual reports on the fund are available free of charge by post, fax or email from the registered offices of the investment company, the depositary, the paying agents and sales agents for each country in which it is sold and from the representative in Switzerland.

For further information, please feel free to contact the management company during normal business hours. Subscriptions for fund 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 past financial year from 1 October 2017 to 30 September 2018 with a value increase of 3.2%; this takes into account a distribution of ordinary income in December in the amount of EUR 2.0963 per fund share.

In comparison, the most important equity indices performed as follows in consideration of net dividends: The global leading index, MSCI World Index, increased by 13.2%, in euros. European equities were able to gain 1.5%, as measured by the Stoxx Europe 600. In addition, the bond index REXP fell by 0.1% in the reporting period. The price of gold fell by 6.9% (in US dollars) or 5.2% (in euros).

The interim strength of the euro in the financial year was probably one of the biggest surprises in the capital markets. At the start of 2018, the price of the euro peaked above the \$1.25 mark, temporarily causing significant currency losses for euro investors. However, the greenback made a strong comeback in the course of the year. At the end of the reporting period, one euro was only worth about \$1.16.

The fragility of the Eurozone was once again evident during the reporting period. The different economies only scarcely run in harmony. Excessive public debt can only be financed with low interest rates. Political uncertainties hardly provide the environment for necessary reforms. This could be seen in the parliamentary elections in Italy in the spring of 2018. The country was governed by a coalition of left and right populists that sought to significantly expand indebtedness, although Italy is already indebted to the amount of 131% of its gross domestic product. The yield on ten-year-old Italian government bonds rose over the reporting period by a good percentage point to 3.1% at the end of September 2018.

In this environment, we do not expect the European Central Bank (ECB) to make any real turnaround to the old levels, which we knew before the financial crisis. Our currency area remains fragile, reliant on support from the central bank. In our opinion, the announcement on behalf of the ECB is unlikely to change much, meaning that the portfolio of bonds will not be increased further as of 2019.

The equity asset class continued to be in demand during the reporting period. Meanwhile, the US S&P 500 equity index reached a new all-time high of 2940 points in September 2018. After the stock markets had risen for a long time without any noticeable interruption, volatility dropped back at the beginning of 2018. Within a few days, the S&P 500 lost more than 10%, which was the biggest setback in two years.

One of the uncertainties in the markets was the US trade conflict with various countries. While the European Union conducted further negotiations, and Mexico and Canada continued their trade arrangement with the USA under a new name, there was no relief in sight in the trade dispute between the USA and China during the reporting period. Even if any possible trade war might likely affect China harder than the USA, trade wars have no winners in an era of global production chains between companies.

Despite the numerous crises, the price of gold was not of any benefit in the reporting period. The development once again illustrates that gold is not an instant winner of political crises. In our opinion, the precious metal is an insurance against the known and unknown risks on the financial markets - which can even result in a loss of confidence in our monetary system.

Bonds earned little in the reporting period – at least when investors focussed on the broader market. Neither

Report on business operations

government bonds nor corporate bonds ended the financial year with gains.

The sub-fund's equity holdings focus on globally oriented companies with a strong market position, high pricing power, stable margins and a solid balance sheet structure. Ongoing income is also received in the form of dividend payments that make the shares of financially sound companies even more attractive. These quality criteria in stock selection ensure that companies from the consumer and pharmaceutical sectors are relatively heavily weighted in the sub-fund.

As of 30 September 2018, the sub-fund volume was around EUR 12.8 billion. The five largest equity positions were Nestlé, Berkshire Hathaway, Philip Morris, Daimler and Reckitt Benckiser, which together accounted for approximately 23% of the sub-fund's assets. The equity allocation was approx. 67.6% at the end of the financial year.

Approximately 7.2% of the sub-fund's assets was invested in bonds. The precious metal ratio hardly changed in comparison with the previous year's reporting date and stood at around 9.8% at the financial year end. Precious metals are held exclusively in the form of physical gold and serve diversification and portfolio hedging purposes. The exchange rate risks of existing equity positions in foreign currencies, predominantly the US dollar, the Swiss franc and the pound sterling, were not hedged at the end of the financial year.

Luxembourg, October 2018

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

01 October 2017 - 30 September 2018

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

	Share class F	Share class R	Share class I
Securities ID No. (WKN):	A0M43Z	A0M430	A1W0MN
ISIN:	LU0323578574	LU0323578657	LU0945408952
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Management fee:	1.03% p.a.	1.53% p.a.	0.78% p.a.
Minimum initial investment:	EUR 5,000,000	none	EUR 1,000,000
Minimum subsequent investment:	EUR 1,000,000	none	EUR 1,000,000
Income utilisation:	distributing	distributing	distributing
Currency:	EUR	EUR	EUR

Flossbach von Storch SICAV - Multiple Opportunities

Geographical breakdown by country¹⁾

United States of America	28.47%
Germany	14.96%
Switzerland	9.91%
Netherlands	5.85%
United Kingdom	5.64%
Denmark	2.87%
Japan	2.18%
Canada	1.97%
India	1.20%
Israel	1.10%
Norway	0.84%
Securities holdings	74.99%
Precious metals, gold	9.79%
Futures contracts	0.00%
Bank balances	15.21%
Balance of other receivables and payables	0.01%
	100.00%

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

Flossbach von Storch SICAV - Multiple Opportunities

Breakdown by economic sector¹⁾

Foodstuffs, beverages and tobacco	12.77%
Automobiles and components	11.59%
Software and services	10.76%
Pharmaceuticals, biotechnology and life sciences	8.24%
Diversified financial services	6.46%
Household items and body care products	5.73%
Health care: equipment and services	4.05%
Raw materials and supplies	3.57%
Telecommunications services	2.93%
Government bonds	2.34%
Wholesale and retail	1.97%
Capital goods	1.58%
Banks	1.20%
Real estate	0.84%
Media	0.58%
Semi-conductors and semi-conductor production equipment	0.38%
Securities holdings	74.99%
Precious metals, gold	9.79%
Futures contracts	0.00%
Bank balances	15.21%
Balance of other receivables and payables	0.01%
	100.00%

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

Flossbach von Storch SICAV - Multiple Opportunities

Performance over the last three financial years

Share class F

Date	Net Share class assets EUR millions	Outstanding Equities	Net inflow of funds 000 EUR	Share value EUR
30/09/2016	1,481.85	5,901,391	135,842.64	251.10
30/09/2017	1,443.72	5,509,901	-100,773.44	262.02
30/09/2018	1,306.12	4,846,572	-176,691.92	269.49

Share class R

Date	Net Share class assets EUR millions	Outstanding Equities	Net inflow of funds 000 EUR	Share value EUR
30/09/2016	8,130.24	35,801,297	1,584,517.79	227.09
30/09/2017	9,859.63	41,989,110	1,425,479.70	234.81
30/09/2018	10,527.62	43,826,475	438,988.20	240.21

Share class I

Date	Net Share class assets EUR millions	Outstanding Equities	Net inflow of funds 000 EUR	Share value EUR
30/09/2016	625.63	4,792,615	466,017.69	130.54
30/09/2017	890.26	6,548,344	230,958.83	135.95
30/09/2018	996.76	7,126,605	80,272.46	139.86

Past performance is no guarantee of future results.

Flossbach von Storch SICAV - Multiple Opportunities

Composition of net sub-fund assets

as at 30 September 2018

EUR

EUR

	30 September 2017	30 September 2018
Securities holdings (cost of acquisition of securities as at 30 September 2017: EUR 8,846,956,037.73) (cost of acquisition of securities as at 30 September 2018: EUR 9,086,036,850.51)	9,443,482,807.18	9,618,003,398.94
Precious metals, gold	1,260,798,606.19	1,256,307,828.96
Bank balances ¹⁾	1,526,678,158.53	1,951,760,904.18
Interest receivables	14,734,609.62	10,874,872.35
Dividend receivables	9,359,456.36	13,972,497.11
Receivables from the sale of shares	12,311,056.77	12,508,580.85
Receivables from securities transactions	84,914.19	0.00
	12,267,449,608.84	12,863,428,082.39
Payables from the redemption of shares	-11,479,410.63	-5,894,236.19
Unrealised losses on futures contracts	-8,076,000.00	-336,834.16
Unrealised losses from forward exchange transactions	-13,398,509.47	0.00
Payables from securities transactions	-25,311,214.02	-6,268,742.18
Management fee/fund management fee ²⁾	-13,604,351.03	-13,907,540.76
Depository fee ²⁾	-291,236.90	-270,336.19
Performance fee	-20,218.69	-4,542,236.92
Central administration agent fee ²⁾	-127,934.16	-118,892.00
Taxe d'abonnement ³⁾	-1,521,910.15	-1,583,751.62
Publication and auditing costs	-15,342.60	-11,407.00
	-73,846,127.65	-32,933,977.02
Net sub-fund assets	12,193,603,481.19	12,830,494,105.37
Shares in circulation	54,047,354.541	55,799,652.463

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

²⁾ Provisions for the period from 1 September 2018 to 30 September 2018.

³⁾ Provisions for the third quarter of 2018.

Flossbach von Storch SICAV - Multiple Opportunities

Allocation to the share classes

	30 September 2017	30 September 2018
Share class F		
Proportion of net sub-fund assets	EUR 1,443,715,047.09	EUR 1,306,118,943.31
Shares in circulation	5,509,900,994	4,846,572,215
Share value	EUR 262.02	EUR 269.49
Share class R		
Proportion of net sub-fund assets	EUR 9,859,626,932.08	EUR 10,527,617,452.39
Shares in circulation	41,989,109,733	43,826,475,322
Share value	EUR 234.81	EUR 240.21
Share class I		
Proportion of net sub-fund assets	EUR 890,261,502.02	EUR 996,757,709.67
Shares in circulation	6,548,343,814	7,126,604,926
Share value	EUR 135.95	EUR 139.86

Change in net sub-fund assets

in the reporting period from 01 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Total	Share class F	Share class R	Share class I
Net sub-fund assets at the start of the reporting period	12,193,603,481.19	1,443,715,047.09	9,859,626,932.08	890,261,502.02
Ordinary net expenditure	-12,844,477.15	7,168,264.22	-24,159,138.92	4,146,397.55
Income and expense equalisation	2,197,453.87	216,827.28	1,697,421.58	283,205.01
Cash inflows from share sales	1,729,036,397.93	51,675,901.52	1,444,559,109.25	232,801,387.16
Cash outflows from share redemptions	-1,386,467,650.64	-228,367,823.96	-1,005,570,904.31	-152,528,922.37
Realised profits	709,440,491.73	76,892,809.96	577,049,245.63	55,498,436.14
Realised losses	-160,388,144.97	-17,610,260.13	-130,124,062.79	-12,653,822.05
Net change in unrealised gains	203,990,403.76	23,282,452.27	166,391,027.16	14,316,924.33
Net change in unrealised losses	-335,225,850.77	-35,648,417.42	-273,228,636.00	-26,348,797.35
Distribution	-112,847,999.58	-15,205,857.52	-88,623,541.29	-9,018,600.77
Net sub-fund assets at the end of the reporting period	12,830,494,105.37	1,306,118,943.31	10,527,617,452.39	996,757,709.67

Flossbach von Storch SICAV - Multiple Opportunities

Changes in number of shares in circulation for share class F

	No. of shares	No. of shares
	30 September 2017	30 September 2018
Shares in circulation at start of reporting period	5,901,390.627	5,509,900.994
Shares issued	186,962.916	193,156.696
Shares redeemed	-578,452.549	-856,485.475
Shares in circulation at end of reporting period	5,509,900.994	4,846,572.215

Changes in number of shares in circulation for share class R

	No. of shares	No. of shares
	30 September 2017	30 September 2018
Shares in circulation at start of reporting period	35,801,296.979	41,989,109.733
Shares issued	9,405,573.147	6,064,017.146
Shares redeemed	-3,217,760.393	-4,226,651.557
Shares in circulation at end of reporting period	41,989,109.733	43,826,475.322

Changes in number of shares in circulation for share class I

	No. of shares	No. of shares
	30 September 2017	30 September 2018
Shares in circulation at start of reporting period	4,792,615.478	6,548,343.814
Shares issued	3,089,103.461	1,682,799.366
Shares redeemed	-1,333,375.125	-1,104,538.254
Shares in circulation at end of reporting period	6,548,343.814	7,126,604.926

Performance as a percentage*

as at 30 September 2018

Fund	ISIN WKN	6 months	1 year	3 year	10 year
Flossbach von Storch SICAV - Multiple Opportunities F Since 24/10/2007	LU0323578574 A0M43Z	4.13%	4.00%	24.95%	232.59%
Flossbach von Storch SICAV - Multiple Opportunities I Since 30/09/2013	LU0945408952 A1W0MN	4.18%	3.86%	23.77%	-
Flossbach von Storch SICAV - Multiple Opportunities R Since 26/10/2007	LU0323578657 A0M430	3.84%	3.19%	21.85%	193.09%

* Based on the published stock value, the BVI method ultimately corresponds to the "Guidelines on the calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association (SFAMA) on 16 May 2008.

Past performance is not an indicator of current or future performance. Performance data does not take into account the commissions and costs levied on the issue and redemption of stocks.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of income and expenses

in the reporting period from 01 October 2017 to 30 September 2018

EUR

EUR

EUR

EUR

	Total	Share class F	Share class R	Share class I
Income				
Dividends	186,167,239.06	19,890,345.17	151,695,408.38	14,581,485.51
Interest on loans	30,940,850.37	3,344,573.30	25,199,744.06	2,396,533.01
Income from withholding tax reimbursement	724,500.00	77,514.98	590,047.78	56,937.24
Bank interest	-5,935,967.19	-640,481.19	-4,835,506.04	-459,979.96
Other income	359,418.37	39,283.27	292,490.44	27,644.66
Income equalisation	2,486,573.36	-890,792.40	3,335,931.44	41,434.32
Total income	214,742,613.97	21,820,443.13	176,278,116.06	16,644,054.78
Expenses				
Interest payable	-9,957.86	-1,087.57	-8,106.45	-763.84
Performance fee	-32,390,793.79	0.00	-28,815,036.62	-3,575,757.17
Management fee/ Fund management fee	-177,105,649.33	-13,878,652.27	-155,669,286.63	-7,557,710.43
Depositary fee	-3,536,261.34	-381,430.94	-2,880,502.11	-274,328.29
Central administration agent fee	-1,534,077.97	-165,474.01	-1,249,592.80	-119,011.16
Taxe d'abonnement	-6,225,700.04	-671,418.64	-5,071,360.16	-482,921.24
Publication and auditing costs	-363,952.07	-39,698.17	-296,245.54	-28,008.36
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-20,692.87	-2,196.73	-16,878.51	-1,617.63
Registrar and transfer agent fee	-45,314.46	-4,894.90	-36,913.00	-3,506.56
State fees	-15,018.01	-1,603.59	-12,230.33	-1,184.09
Depositary fees	-1,587,966.77	-172,294.43	-1,292,711.99	-122,960.35
Other expenses ¹⁾	-67,679.38	-7,392.78	-55,037.82	-5,248.78
Expense equalisation	-4,684,027.23	673,965.12	-5,033,353.02	-324,639.33
Total expenses	-227,587,091.12	-14,652,178.91	-200,437,254.98	-12,497,657.23
Ordinary net expenditure	-12,844,477.15	7,168,264.22	-24,159,138.92	4,146,397.55
Total transaction costs during the financial year²⁾	5,789,614.72			
Ongoing costs in percent²⁾		1.13	1.63	0.89
Total Expense Ratio excluding performance fee in percent²⁾ (For the period from 1 October 2017 to 30 September 2018)		1.13	1.63	0.88
Total Expense Ratio including performance fee in percent²⁾ (For the period from 1 October 2017 to 30 September 2018)		1.13	1.91	1.25
Performance fee in percent²⁾ (For the period from 1 October 2017 to 30 September 2018)		-	0.28	0.37

¹⁾ This item mainly consists of membership and license fees.²⁾ See the Notes to the report.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2018

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%- share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	2,377,686	1,350,000	9,027,686	303.7000	367,649,346.72	2.87
							367,649,346.72	2.87
Germany								
DE0005190003	Bayerische Motoren Werke AG	EUR	2,083,184	281,750	4,800,000	79.0000	379,200,000.00	2.96
DE0005190037	Bayerische Motoren Werke AG -VZ-	EUR	0	0	543,577	68.3500	37,153,487.95	0.29
DE0005158703	Bechtle AG	EUR	0	936,108	1,197,608	88.3000	105,748,786.40	0.82
DE000A1DAHH0	Brenntag AG	EUR	2,770,342	1,681,001	1,538,112	53.7400	82,658,138.88	0.64
DE0007100000	Daimler AG	EUR	913,362	0	10,225,175	55.5900	568,417,478.25	4.43
DE000A0Z2Z25	Freenet AG	EUR	1,000,000	0	10,397,025	20.8700	216,985,911.75	1.69
DE0006231004	Infineon Technologies AG	EUR	0	0	2,454,062	19.8650	48,749,941.63	0.38
DE0007164600	SAP SE	EUR	841,893	234,156	1,487,946	107.8000	160,400,578.80	1.25
DE0008303504	TAG Immobilien AG	EUR	0	2,001,000	5,230,446	20.5400	107,433,360.84	0.84
DE0005089031	United Internet AG	EUR	200,000	1,299,370	3,359,730	41.2800	138,689,654.40	1.08
							1,845,437,338.90	14.38
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	7,400,000	0	7,400,000	1,756.0000	153,336,385.65	1.20
							153,336,385.65	1.20
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	1,397,846	0	1,397,846	118.1100	141,400,814.54	1.10
							141,400,814.54	1.10
Japan								
JP3802400006	Fanuc Corporation	JPY	741,400	0	741,400	21,420.0000	120,120,356.44	0.94
JP3496400007	KDDI Corporation	JPY	0	3,899,600	6,695,868	3,139.0000	158,980,099.07	1.24
							279,100,455.51	2.18
Canada								
CA0679011084	Barrick Gold Corporation	USD	10,000,000	0	26,548,749	11.1300	253,072,607.37	1.97
							253,072,607.37	1.97
Netherlands								
NL0000009355	Unilever NV	EUR	6,476,753	1,300,000	5,176,753	48.0350	248,665,330.36	1.94
							248,665,330.36	1.94
Switzerland								
CH0038863350	Nestlé S.A.	CHF	1,301,000	0	9,944,749	81.2400	709,254,155.70	5.53
CH0012005267	Novartis AG	CHF	0	0	4,000,000	84.3800	296,304,099.73	2.31
CH0012032048	Roche Holding AG participation certificates	CHF	0	450,000	800,000	237.8500	167,044,157.67	1.30
CH0244767585	UBS Group AG	CHF	7,070,100	0	7,070,100	15.8250	98,221,694.76	0.77
							1,270,824,107.86	9.91

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%- share of NSFA ¹⁾
United States of America								
US0028241000	Abbott Laboratories	USD	0	3,200,000	3,600,000	73.0200	225,138,746.15	1.75
US00507V1098	Activision Blizzard Inc.	USD	510,000	0	510,000	82.8700	36,197,070.91	0.28
US02079K3059	Alphabet Inc.	USD	91,000	88,000	351,000	1,207.3600	362,952,517.99	2.83
US0846707026	Berkshire Hathaway Inc.	USD	250,000	697,113	3,577,934	216.7000	664,044,448.27	5.18
US09247X1019	BlackRock Inc. -A-	USD	160,000	0	160,000	477.8900	65,486,810.55	0.51
US09857L1089	Booking Holdings Inc.	USD	120,003	39,003	81,000	1,969.3400	136,619,167.52	1.06
US2358511028	Danaher Corporation	USD	0	582,721	2,987,340	108.1800	276,781,809.87	2.16
US30303M1027	Facebook Inc.	USD	1,190,000	290,000	1,200,000	168.8400	173,525,179.86	1.35
US4781601046	Johnson & Johnson	USD	1,503,591	0	1,903,591	138.2200	225,346,306.97	1.76
US6516391066	Newmont Mining Corporation	USD	3,883,335	0	8,000,000	29.9800	205,412,812.61	1.60
US67072V1035	NxStage Medical Inc.	USD	2,182,400	1,418,510	763,890	28.0900	18,377,586.59	0.14
US7181721090	Philip Morris Internat. Inc.	USD	6,445,463	0	8,750,000	81.5100	610,836,330.94	4.76
US7427181091	The Procter & Gamble Co.	USD	1,600,000	461,000	1,139,000	82.8600	80,830,369.99	0.63
US8725401090	TJX Co. Inc.	USD	200,000	1,600,000	400,000	111.8100	38,304,213.77	0.30
US9815581098	Worldpay Inc.	USD	3,052,604	0	3,052,604	100.5100	262,775,974.68	2.05
							3,382,629,346.67	26.36
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	0	3,776,696	36.1450	153,380,535.87	1.20
GB0004544929	Imperial Brands Plc.	GBP	0	1,929,025	5,428,916	26.8800	163,965,463.01	1.28
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	2,747,382	1,153,728	5,199,000	69.3300	404,996,258.43	3.16
							722,342,257.31	5.64
Exchange-traded securities							8,664,457,990.89	67.55
Equities, rights and participation certificates							8,664,457,990.89	67.55
Bonds								
Exchange-traded securities								
EUR								
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	0	76,000,000	97.9380	74,432,880.00	0.58
XS1799938995	3.375% Volkswagen International Finance NV Fix-to-Float Perp.		68,300,000	0	68,300,000	98.7500	67,446,250.00	0.53
XS1799939027	4.625% Volkswagen International Finance NV Fix-To-Float Perp.		130,100,000	0	130,100,000	99.8750	129,937,375.00	1.01
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.		0	0	179,100,000	104.0000	186,264,000.00	1.45
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.		94,500,000	0	122,000,000	96.7000	117,974,000.00	0.92
							576,054,505.00	4.49

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%- share of NSFA ¹⁾
NOK							
NO0010646813	2.000% Norway v.12(2023)	0	330,000,000	1,000,000,000	101.9510	107,314,582.85	0.84
						107,314,582.85	0.84
USD							
US9128284J61	2.375% Unites States of America v.18(2020)	150,000,000	0	150,000,000	99.3750	127,665,724.56	1.00
US9128284L18	2.750% Unites States of America v.18(2023)	75,000,000	0	75,000,000	99.1250	63,672,276.46	0.50
						191,338,001.02	1.50
Exchange-traded securities						874,707,088.87	6.83
Securities admitted to trading or included in organised markets							
EUR							
XS1821883102	3.625% Netflix Inc. Reg.S. v.17(2027)	43,000,000	0	43,000,000	98.6990	42,440,570.00	0.33
						42,440,570.00	0.33
Securities admitted to trading or included in organised markets						42,440,570.00	0.33
Bonds						917,147,658.87	7.16
Convertible bonds							
Securities admitted to trading or included in organised markets							
USD							
US697435AC95	0.750% Palo Alto Networks Inc. CV v.18(2023)	40,750,000	0	40,750,000	104.2896	36,397,749.23	0.28
						36,397,749.23	0.28
Securities admitted to trading or included in organised markets						36,397,749.23	0.28
Convertible bonds						36,397,749.23	0.28
Securities holdings						9,618,003,398.99	74.99
Futures contracts							
Short positions							
EUR							
EUX Short Euro-BTP Future December 2018		0	10,000	-10,000		-336,834.16	0.00
						-336,834.16	0.00
Short positions						-336,834.16	0.00
Futures contracts						-336,834.16	0.00
Precious metals, gold²⁾							
EUR							
Gold (bars)		0	0	2	825,333.1000	825,333.10	0.01
						825,333.10	0.01
USD							
Gold (bars)		200	0	3,098	1,465,901,360.8436	1,255,482,495.86	9.78
						1,255,482,495.86	9.78
Precious metals, gold						1,256,307,828.96	9.79

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

²⁾ A detailed presentation of gold holdings as at 30 September 2018 is available free of charge by post, fax or email from the registered offices of the investment company, the Depositary, the paying agents and sales agents for each country in which it is sold and from the representative in Switzerland.

Statement of assets as at 30 September 2018 (continued)

		Interest rate in %	Maturity	Foreign currency holdings	Market value EUR	% share of NSFA ²⁾
Bank balances - current account ¹⁾	Currency					
DZ PRIVATBANK S.A.	CHF	-1.2500	daily	3,269,934.93	2,870,630.26	0.02
DZ PRIVATBANK S.A.	DKK	-1.2000	daily	3,410,761.31	457,366.01	0.00
DZ PRIVATBANK S.A. ³⁾	EUR	-0.4600	daily	1,801,959,968.71	1,801,959,968.71	14.04
DZ PRIVATBANK S.A.	GBP	0.2250	daily	61,640,883.55	69,259,419.72	0.54
DZ PRIVATBANK S.A.	INR	0.0000	daily	2,252,490,002.43	26,579,809.43	0.21
DZ PRIVATBANK S.A.	JPY	-0.4500	daily	272,090,398.00	2,058,058.81	0.02
DZ PRIVATBANK S.A.	MXN	7.0250	daily	180,883.83	8,242.90	0.00
DZ PRIVATBANK S.A.	NOK	0.1750	daily	6,408,750.18	674,591.08	0.01
DZ PRIVATBANK S.A.	USD	1.5750	daily	25,038,535.85	21,444,446.60	0.17
DZ PRIVATBANK S.A.	ZAR	6.5750	daily	2,703,988.76	164,792.96	0.00
DZ PRIVATBANK S.A. (Initial Margin)	EUR	-0.4600	daily	26,283,577.70	26,283,577.70	0.20
Total bank balances current account					1,951,760,904.18	15.21
Balance of other receivables and payables					4,758,807.40	0.01
Net sub-fund assets in EUR					12,830,494,105.37	100.00

	Quantity	Liabilities EUR	% share of NSFA ²⁾
Futures contracts			
Short positions			
EUR			
EUX Short Euro-BTP Future December 2018	-10,000	-1,101,800,000.00	-8.59
		-1,101,800,000.00	-8.59
Short positions		-1,101,800,000.00	-8.59
Futures contracts		-1,101,800,000.00	-8.59

¹⁾ The bank credit balances/liabilities held are not protected by a deposit guarantee scheme. The interest rates given are valid as at 30 September 2018. The stated bank credit balances/liabilities are payable on sight.

²⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

³⁾ Includes variation margin of EUR -63,165.84.

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2017 to 30 September 2018

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				
France				
FR0000120073	L'Air Liquide S.A.	EUR	130,774	1,438,512
Japan				
JP3862400003	Makita Corporation	JPY	0	480,800
JP3422950000	Seven & I Holding Co. Ltd.	JPY	0	1,000,000
JP3633400001	Toyota Motor Corporation	JPY	0	2,099,483
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	0	7,371,577
Switzerland				
CH0267291224	Sunrise Communications Group AG	CHF	0	267,831
South Africa				
ZAE000015889	Naspers Ltd.	ZAR	0	357,576
United States of America				
US0231351067	Amazon.com Inc.	USD	0	66,928
US2855121099	Electronic Arts Inc.	USD	280,000	280,000
US3703341046	General Mills Inc.	USD	0	2,520,380
US4592001014	IBM Corporation	USD	0	1,248,341
US4878361082	Kellogg Co.	USD	586,050	586,050
US5486611073	Lowe's Companies Inc.	USD	0	2,029,000
US57636Q1040	Mastercard Inc.	USD	0	100,000
US5949181045	Microsoft Corporation	USD	0	562,027
US61166W1018	Monsanto Co.	USD	0	2,602,494
US7782961038	Ross Stores Inc.	USD	0	2,900,000
US7415034039	The Priceline Group Inc.	USD	70,003	120,003
US9130171096	United Technologies Corporation	USD	0	1,163,553
US92210H1059	Vantiv Inc.	USD	2,051,000	3,052,604
Bonds				
Exchange-traded securities				
EUR				
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	40,400,000
DE0001102424	0.500% Federal Republic of Germany v.17 (2027)		200,000,000	200,000,000
IT0004889033	4.750% Italien v.13(2028)		100,000,000	100,000,000
XS1603948032	3.625% Netflix Inc. Reg.S. v.17(2027)		0	71,400,000
XS1294343337	6.250% OMV AG Fix-to-Float Reg.S. Perp.		0	18,500,000
XS1115498260	5.000% Orange S.A. Fix-to-Float Perp.		0	15,000,000
XS1490960942	3.750% Telefónica Europe BV Reg.S. Fix-to-Float Perp.		0	21,700,000
XS1206541366	3.500% Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.		0	122,600,000

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2017 to 30 September 2018 (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
NOK			
NO0010429913	4.500% Norwegen v.08(2019)	0	1,660,000,000
NO0010572878	3.750% Norwegen v.10(2021)	0	1,000,000,000
Options			
EUR			
	Put on DAX Index June 2018/13,000.00	27,000	27,000
USD			
	Put on S&P 500 Index March 2018/2,800.00	10,000	10,000
	Put on S&P 500 Index March 2018/2,800.00	2,000	2,000
Futures contracts			
EUR			
	DAX Performance-Index Future March 2018	315	315
	EURO STOXX Banks Future December 2017	30,000	0
	EURO STOXX Banks Future March 2018	30,000	30,000
	EUX 10 YR Euro-OAT Future December 2017	4,000	0
USD			
	E-Mini S&P 500 Index Future June 2018	11,350	11,350
	E-Mini S&P 500 Index Future March 2018	11,350	11,350
	Tesla Inc. Future December 2017	100	100
	Tesla Inc. Future June 2018	100	100

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

British pound	GBP	1	0.8900
Danish krone	DKK	1	7.4574
Indian rupee	INR	1	84.7444
Japanese yen	JPY	1	132.2073
Mexican peso	MXN	1	21.9442
Norwegian krone	NOK	1	9.5002
Swiss franc	CHF	1	1.1391
South African rand	ZAR	1	16.4084
US dollar	USD	1	1.1676

Notes to the annual report as at 30 September 2018

1.) Introduction

The investment company Flossbach von Storch SICAV is a limited company with variable capital (société d'investissement à capital variable) under Luxembourg law with its registered office at 6, Avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg (Tel.: +352 264 584 22, Fax: +352 264 584 23, email: info@fvsinvest.lu). It was founded on 19 October 2007 for an indefinite period in the form of an umbrella fund with multiple sub-funds. Its Articles of Association were published on 29 November 2007 in Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ('Mémorial'). The Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Commercial and Company Register in Luxembourg. 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 29 December 2017 and were published in the 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 management company of the Flossbach von Storch SICAV is Flossbach von Storch Invest S.A. (the "management company"), a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 6, Avenue Marie-Thérèse, L-2132 Luxembourg. The management company was incorporated for an indefinite period

on 13 September 2012. Its articles of association were published in the Mémorial on 5 October 2012. The most recent amendment to the articles of association came into force on 6 May 2015 and was published in the Mémorial on 3 June 2015. The management company is registered in the Commercial Register of Luxembourg District Court under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

These annual financial statements have been prepared under the responsibility of the board of directors of the investment company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of annual financial statements.

1. The net company assets of the investment company are denominated in euro (EUR) ('reference currency').
2. The value of a share ('net asset value per share') is denominated in the currency laid down in the annex to the sales prospectus ('sub-fund currency') unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other share classes which may exist ('share class currency').
3. The net asset value per share is calculated on each valuation day by the investment company or a third party appointed for this purpose under the supervision of the depositary. The board of directors may decide to apply different rules to individual sub-funds, but the net asset value per share must be calculated at least twice per month.

Notes to the annual report as at 30 September 2018

4. The net asset value per share is calculated and rounded to two decimal places by the management company or its appointee, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ('valuation day'). In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of each sub-fund ('net sub-fund assets') is determined on each valuation day and divided by the number of shares in circulation on the valuation day.
5. To the extent that information on the situation of the net assets of the company must be provided in the annual or semi-annual reports and/or other financial statistics in accordance with the applicable legislative provisions or in accordance with the conditions of these articles of association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:
 - a) Securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day. If securities, money market instruments, derivative financial instruments or other assets are officially listed on more than one stock exchange, the price quoted on the exchange with the most liquidity is used.
 - b) Securities, money market instruments, financial derivative instruments (derivatives) and other investments that are not officially listed on a securities exchange (or whose stock prices are not considered representative, e.g., on the basis of lack of liquidity) that are, however, traded on a regulated market are valued at a price that must not be less than the bid price and not higher than the ask price in their valuation on the previous trading day and that the management company believes in good faith to be the best possible price for 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 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 management 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) Amounts due, for example, deferred interest claims and liabilities, shall in principle be rated at the nominal value.
 - h) The market values of securities, money market 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 p.m. CET/CEST (4 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.

Notes to the annual report as at 30 September 2018

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, whereas 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. The management company

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

- 7. For purposes of harmonising tax information for German investors within the meaning of Section 5(1) InvStG and information under investment laws, the income accumulated during the holding period and the realised interim gains of the target funds sold in the financial year are recorded as income from investment units in the ordinary result. In the case of interim losses, negative income from investment units may be reported in the ordinary result.
- 8. In connection with the conclusion of listed derivatives, the fund is obliged to provide collateral to cover risks in the form of bank deposits or securities. The collateral provided in the form of bank deposits is:

ESMA – Initial margin/variation margin at the reporting date 30 September 2018:

Sub-fund name	Counterparty	Initial margin	Variation margin
Flossbach von Storch SICAV – Multiple Opportunities	DZ PRIVATBANK S.A.	EUR 26,283,577.70	EUR -63,165.84

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.).

Notes to the annual report as at 30 September 2018

3.) Taxation

Taxation of the investment company and its sub-funds

In the Grand Duchy of Luxembourg, the company's and sub-funds' assets are subject to a tax known as the tax d'abonnement, which is currently levied at a rate of 0.05% p.a. and is payable quarterly on the net assets of the company reported at the end of each quarter. If all or part of a sub-fund's assets are invested in other Luxembourg investment funds that are already subject to the tax d'abonnement, then that part of the sub-fund's assets invested in Luxembourg investment funds is exempt from this tax.

The income of the investment company or its sub-funds from investing its assets is not taxed in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which sub-fund assets are invested. In such cases, neither the depositary nor the investment company is obliged to obtain tax certificates.

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

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

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

Prospective shareholders should enquire about the laws and regulations that apply to the purchase, possession and redemption of shares and, where necessary, seek advice.

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.

5.) Information on fees and expenses

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

6.) Total expense ratio (TER)

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

$$\text{TER} = \frac{\text{Total costs in fund currency}}{\text{average fund volume}} \times 100$$

(Basis: NSFA for valuation date*)

*NSFA = net sub-fund assets

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

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

7.) Ongoing charges

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

Notes to the annual report as at 30 September 2018

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

For share classes without a full financial year, the figure is based on a cost estimate.

8.) Transaction costs

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

9.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the financial year, accrued net income 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 in the financial year

The following amendments entered into effect on 29 December 2017:

- The currently applicable investment policy for the Flossbach von Storch SICAV – Multiple Opportunities Sub-Fund has been extended so that in accordance with “Further Investment Restrictions” as per Article 4 of the Articles of Association, a minimum of 25% of the net sub-fund assets will henceforth be invested in equity investments.
- The minimum subsequent investment in share class I of the Flossbach von Storch SICAV – Multiple Opportunities Sub-Fund is raised from EUR 100,000 to EUR 1,000,000 per shareholder.
- Modification of the Articles of Association of the investment company
 - Article 4 was expanded to include the paragraph “Further Investment Restrictions”.
 - Change of the valuation logic (Article 14). The valuation logic is modified to the effect that securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange are valued at the latest available closing price that provides a reliable valuation.
 - Articles 16 and 18 of the Articles of Association are modified to the effect that the issue price and the redemption price of stocks will be payable within two instead of three valuation days after the respective valuation date.

There are no further significant changes or other events during the reporting period other than those changes indicated above.

11.) Significant events after the financial year

There were no significant changes and no other significant events after the end of the financial year.

Notes to the annual report as at 30 September 2018

12.) 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 investment company's financial year. Consequently, none of the disclosures specified in Article 13 of this Regulation must be provided in the annual report for shareholders.

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

13.) Note on the continuous equity participation ratio pursuant to Section 2(8) of the German Investment Tax Act with regard to the calendar year 2018:

The management company confirms that the equity participation ratio did not fall below 50% throughout the entire calendar year 2018 for the following sub-funds and their share classes, notwithstanding those with equity participation ratios established as minimum prices in the Articles of Association:

Flossbach von Storch SICAV - Multiple Opportunities

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.

Depending on the structure of the fund, the management company employs one of the following risk management methods:

a) 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:

- **Commitment approach:**
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.
- **Value-at-risk (VaR) approach:**
The VaR figure is a mathematical, statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).
- **Relative VaR approach:**
The relative VaR approach is used for sub-funds for which a reference portfolio has been defined that reflects the investment strategy pursued by those sub-funds. When the relative VaR approach is used, a limit is defined as a multiple of the

reference portfolio's VaR. This limit is based on the risk profile of the relevant sub-fund and has been determined by the investment company in accordance with the risk profile as follows:

Risk profile - safety oriented	150% of the VaR of the reference portfolio
Risk profile - conservative	200% of the VaR of the reference portfolio
Risk profile - growth oriented	300% of the VaR of the reference portfolio
Risk profile - speculative	400% of the VaR of the reference portfolio

- **Absolute VaR approach:**
The absolute VaR approach can be used when a reference portfolio cannot be determined for the sub-fund. When using the absolute VaR approach, a percentage of the sub-fund's net asset value is set as a limit. This limit is based on a holding period of 20 days and a unilateral confidence interval of 99%, and has been determined by the investment company according to the risk profile as follows:

Risk profile - safety oriented	10% of the net asset value in the sub-fund
Risk profile - conservative	20% of the net asset value in the sub-fund
Risk profile - growth oriented	30% of the net asset value in the sub-fund
Risk profile - speculative	50% of the net asset value in the sub-fund

Disclosures in accordance with the Delegated AIFM Regulation (unaudited)

- b) The risks associated with the investment positions are measured using what is known as a scoring model. In accordance with Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 ("AIFM Regulation"), this model represents an effective risk management system that makes it possible to identify, measure, manage and monitor all significant risks.

Risk is measured in accordance with the NAV calculation frequency of the respective sub-fund, but at least daily.

In accordance with the prospectus applicable at financial year-end, the sub-fund Flossbach von Storch SICAV is subject to the following risk management process:

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

Commitment approach for the sub-fund Flossbach von Storch SICAV - Multiple Opportunities

The commitment approach was used between 1 October 2017 and 30 September 2018 to monitor and measure the overall risk associated with derivatives for the sub-fund Flossbach von Storch SICAV – Multiple Opportunities.

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 sub-funds 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 on the following dates:

Sub-fund	Date	Commitment method	Gross method
Flossbach von Storch SICAV - Multiple Opportunities	30/09/2018	107.90%	93.86%

Disclosures in accordance with the Delegated AIFM Regulation (unaudited)

4.) Risikoprofile

The fund managed by Flossbach von Storch Invest S.A. with its sub-funds 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

Growth-oriented risk profile for the sub-fund Flossbach von Storch SICAV - Multiple Opportunities

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 approved Flossbach von Storch Invest S.A. remuneration policy applies to all employees and takes into account the local and European requirements regarding UCITS and AIFMD regulations.

Due to the structure and size of the company, all employees are classified as risk takers. For the time being, members of the Supervisory Board shall not receive any remuneration for their work for the Flossbach von Storch Invest S.A. Supervisory Board.

The remuneration policy serves to put in place appropriate practices that guarantee solid and effective risk management. An additional objective is to discourage excessive risk-taking and to prevent conflicts of interest. Flossbach von Storch Invest S.A. aims to pay all employees a suitable fixed salary so that the variable components merely constitute additional remuneration and mainly relate to the Company's overall performance. The

remuneration policy also aims to ensure an appropriate balance between fixed and variable remuneration components.

The principle of proportionality is applied in accordance with Section 7 of ESMA Guideline 2016/575. This includes the following procedure:

- No remuneration committee shall be appointed.
- The variable remuneration shall not be paid in the management company's AIF/UCITS instruments.
- The payment shall be made subsequently as part of the salary, and no vesting period or deferral shall be applied. However, the management company reserves the right to reclaim parts of the variable remuneration under special circumstances.

The number of remunerated employees at the end of the management company's financial year 2017 was 12. The total remuneration of these employees in relation to the present investment company was approx. EUR 1,535,000. Of this, approx. 79% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 21%, which was paid to six out of the twelve employees in total. The total remuneration covers the paid remuneration components and the related social security contributions.

The remuneration policy was drawn up without the involvement of external advisors. It is available for download online at www.fvsinvest.lu in the remuneration policy under "Legal Notice".

Management of the Sub-fund's portfolio was outsourced to Flossbach von Storch AG with its registered office in Cologne (Germany). As a financial service institution, Flossbach von Storch AG is required to have an appropriate remuneration system in accordance with Section 25a (1) sentence 6 KWG (Kreditwesengesetz [German Banking Act]) in conjunction with the InstitutsVergV (Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems).

Notes to the annual report as at 30 September 2018

The Company's total assets were well below EUR 15 billion on average over the last three complete financial years. The Company independently established that, on the basis of a risk analysis, it should not be classified as a major institution. For this reason, the Company has not applied the special regulations for major institutions. Flossbach von Storch AG is therefore subject to the Remuneration Ordinance for Institutions' general requirements.

In the 2017 financial year, the total Flossbach von Storch AG staff costs, including social security contributions and occupational pensions, came to EUR 30,265,000. Of this, approx. 65% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 35%.

In the 2017 financial year, 149 employees (out of a total of 170 employees as of 31 December 2017) received a variable remuneration. Each of the three executive board members received a bonus.

The Flossbach von Storch AG remuneration provision was drawn up without the involvement of external advisors. It is available for download online at www.flossbachvonstorch.de in the remuneration provision under "Legal Notice".

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.

7.) Legal position of shareholders

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



Audit opinion

To the shareholders of
Flossbach von Storch SICAV

Unser Prüfungsurteil

In our opinion, the enclosed financial statements present a true and fair view of the assets and financial position of Flossbach von Storch SICAV and its sub-fund (the “fund”) as at 30 September 2018, and of their profit and loss and changes in their net assets for the financial year then ended, in accordance with the statutory provisions and regulations relating to the preparation of financial statements applicable in Luxembourg.

What we have audited

The fund’s financial statements consist of:

- the composition of the net fund assets as at 30 September 2018;
- changes in net fund assets and the profit and loss account for the financial year then ended; and
- der Aufwands- und Ertragsrechnung für das an diesem Datum endende Geschäftsjahr;
- the statement of assets as at 30 September 2018;
- a summary of significant accounting methods and other explanatory information (Notes).

Basis for the audit opinion

We conducted our audit in accordance with the Law on auditing activities (Law of 23 July 2016) and the International Standards on Auditing (ISA) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibility for the audit in accordance with this regulation, this law and these standards is described in the section “Responsibility of the “Réviseur d’entreprises agréé”.

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

We are independent of the fund in accordance with the “International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants” (IESBA code) as adopted for Luxembourg by the CSSF and the professional code of conduct. We have complied with these codes of conduct within the framework of the audit and have fulfilled all other professional duties in accordance with these requirements.



Other information

The fund's board of directors is responsible for other information. Other information includes the information contained in the annual report, but does not include the financial statements or our opinion on these financial statements.

Our audit opinion on the financial statements does not cover the other information and we give no guarantees of any kind with regard to this information.

In connection with the audit of the financial statements, it is our responsibility to read other information and to assess whether there is a significant discrepancy between this and the financial statements or the results of our audit findings, or whether other information is otherwise presented falsely. If we conclude on the basis of the work we carry out that the other information contains material false statements, we are obliged to report this. We have nothing to report in this regard.

Responsibility of the board of directors of the fund for the financial statements

The fund's board of directors is responsible for the compilation and proper overall presentation of the financial statements in accordance with the laws and statutory regulations in effect in Luxembourg for the preparation of financial statements and for internal controls that it considers necessary to ensure that the financial statements are prepared free of material misstatements, irrespective of whether these result from errors or violations.

In the preparation of the financial statements, the fund's board of directors is responsible for assessing the ability of the fund to continue its activities and – if applicable – providing information about circumstances related to the continuation of business activities, and using the going concern assumption as an accounting standard, unless the fund's board of directors intends to liquidate the fund, suspend business activities, or has no other realistic alternative than to do so.

Responsibility of the "Réviseur d'entreprises agréé" for the audit

The objective of our audit is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, either resulting from inaccuracies or violations, and to issue an audit report that contains our opinion. Reasonable assurance corresponds to a high degree of certainty, but is no guarantee that an audit in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always uncover material misstatements, if present. Material misstatements can result either from inaccuracies or violations and are considered to be significant if it can be reasonably assumed that these, individually or as a whole, could influence the addressees' economic decisions made on the basis of these financial statements.



In the context of an audit in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise our dutiful discretion and maintain a critical attitude. In addition:

- We identify and assess the risk of material misstatements resulting from inaccuracies or violations in the financial statements, plan and conduct audit procedures as a response to these risks, and obtain audit evidence which is sufficient and appropriate to serve as the basis for our audit opinion. The risk that material misstatements will not be discovered is higher for violations than for inaccuracies, since violations may include fraudulent conduct, counterfeits, intended omissions, misleading information and derogation of internal controls;
- We gain an understanding of the relevant internal control system for the audit in order to plan audit procedures that are appropriate in the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of the fund;
- We assess the appropriateness of the accounting methods used by the fund's board of directors, the accounting-related estimates and the corresponding notes;
- We conclude, via the appropriateness of the application of the accounting standards to the continuation of activities by the fund's board of directors and on the basis of the audit evidence obtained, whether there is significant uncertainty in connection with events or circumstances that may raise significant doubts as to the ability of the fund to continue its activities. Should we conclude that there is significant uncertainty, we are obliged to mention this in the auditor's report on the related notes to the financial statements or, if the information is inappropriate, to modify the audit opinion. These conclusions are based on the audit evidence obtained on the basis of the auditor's report up to this date. Future events or circumstances may, however, lead to the fund no longer being able to continue its activities;
- We evaluate the overall presentation, the structure and the content of the financial statements, including the notes, and assess whether these properly present the underlying business transactions and events.

We communicate to the persons responsible for supervision, among other things, the planned scope of the audit and time period, as well as significant audit findings, including significant weaknesses in the internal control system that we identify as part of the audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 January 2019

Dr Norbert Brühl

Calculation of distribution in accordance with Section 12 of the German Capital Investment Accounting and Valuation Ordinance (“KARBV”) (unaudited)

Flossbach von Storch SICAV - Multiple Opportunities

Share class F

LU0323578574	Currency	Overall	per share ^{*)}
I. Available for distribution	EUR	468,465,690.97	96.6592^{*)}
1. Carryforward from the previous year	EUR	402,014,876.92	82.9483
2. Realised net income for the financial year ¹⁾	EUR	66,450,814.05	13.7109
II. Not used for distribution	EUR	459,741,860.98	94.8592^{*)}
1. Amount carried forward	EUR	459,741,860.98	94.8592
III. Total distribution	EUR	8,723,829.99^{**)}	1.8000
1. Final distribution	EUR	8,723,829.99	1.8000
a) Cash distribution	EUR	8,723,829.99	1.8000
b) Investment income tax deducted ²⁾	EUR	0.00	0.0000
c) Solidarity surcharge deducted	EUR	0.00	0.0000

Flossbach von Storch SICAV - Multiple Opportunities

Share class R

LU0323578657	Currency	Overall	per share ^{*)}
I. Available for distribution	EUR	1,651,406,046.70	37.6806^{*)}
1. Carryforward from the previous year	EUR	1,228,640,002.78	28.0342
2. Realised net income for the financial year ¹⁾	EUR	422,766,043.92	9.6464
II. Not used for distribution	EUR	1,581,283,686.18	36.0806
1. Amount carried forward	EUR	1,581,283,686.18	36.0806
III. Total distribution	EUR	70,122,360.52^{**)}	1.6000
1. Final distribution	EUR	70,122,360.52	1.6000
a) Cash distribution	EUR	70,122,360.52	1.6000
b) Investment income tax deducted ²⁾	EUR	0.00	0.0000
c) Solidarity surcharge deducted	EUR	0.00	0.0000

^{*)} The values were mathematically calculated using the total amounts and rounded to four decimal places.

^{**)} The value is based on the number of equities in circulation as at the reporting date. These may differ from the equities in circulation on the ex-date.

¹⁾ This item contains the ordinary net income (incl. income and expense equalisation) as well as the net income of the realised gains and losses (incl. extraordinary income and expense equalisation).

²⁾ Capital gains tax is deducted by the depositary.

Calculation of distribution in accordance with Section 12 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV") (unaudited)

Flossbach von Storch SICAV - Multiple Opportunities

Share class I

LU0945408952	Currency	Overall	per share ^{*)}
I. Available for distribution	EUR	103,163,587.53	14.4758
1. Carryforward from the previous year	EUR	56,172,575.89	7.8821
2. Realised net income for the financial year ¹⁾	EUR	46,991,011.64	6.5937
II. Not used for distribution	EUR	96,036,982.60	13.4758
1. Amount carried forward	EUR	96,036,982.60	13.4758
III. Total distribution	EUR	7,126,604.93^{**)}	1.0000
1. Final distribution	EUR	7,126,604.93	1.0000
a) Cash distribution	EUR	7,126,604.93	1.0000
b) Investment income tax deducted ²⁾	EUR	0.00	0.0000
c) Solidarity surcharge deducted	EUR	0.00	0.0000

^{*)} The values were mathematically calculated using the total amounts and rounded to four decimal places.

^{**)} The value is based on the number of equities in circulation as at the reporting date. These may differ from the equities in circulation on the ex-date.

¹⁾ This item contains the ordinary net income (incl. income and expense equalisation) as well as the net income of the realised gains and losses (incl. extraordinary income and expense equalisation).

²⁾ Capital gains tax is deducted by the depositary.

Management, distribution and advisory services

Investment company

Flossbach von Storch SICAV

Registered office

Flossbach von Storch SICAV
6, Avenue Marie-Thérèse
L-2132 Luxembourg, Luxembourg
Equity as of 30 September 2018:
EUR 12,193,603,481.19

Board of directors of the Investment company

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

Member of the Board of Directors
Matthias Frisch
independent
Member of the Board of Directors

Member of the Board of Directors
Wendelin Schmitt
DZ PRIVATBANK S.A.

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.
6, Avenue Marie-Thérèse
L-2132 Luxembourg, Luxembourg
Equity (nominal or share capital
minus outstanding deposits plus
reserves) as of 31 December 2017:
EUR 10,312,500.00

Supervisory Board of the Management Company

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

Deputy Chairman of the Supervisory Board

Julien Zimmer
Authorised representative of The
Investment Fund
DZ PRIVATBANK S.A., Luxembourg

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

Executive Board of the Management Company (management body)

Dirk von Velsen
Markus Müller
Karl Kempen
Nikolaus Rummler (until
10 October 2017)
Michael Borelbach (until
10 October 2017)

Auditor of the management company

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

Management, Distribution and Advisory Services

Depository

DZ PRIVATBANK S.A.
 4, rue Thomas Edison
 L-1445 Strassen, Luxembourg
 Equity (nominal or
 share capital minus
 outstanding deposits plus
 reserves) as of 31 December 2017:
 EUR 629,269,065.00

Fund Manager

Flossbach von Storch AG
 Ottoplatz 1
 D-50679 Cologne, Germany
 Equity (nominal or
 share capital minus
 outstanding deposits plus
 reserves) as of 31 December 2017:
 EUR 172,367,049.06

Central administration agent and registrar and transfer agent

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

Sales Agent and Representative

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

Paying Agent

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

Additional information for Switzerland

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

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

Representative in Switzerland/
 place of jurisdiction
 Flossbach von Storch AG
 Fraumünsterstrasse 21
 CH-8001 Zurich, Switzerland

Flossbach von Storch Invest S.A.

6, Avenue Marie-Thérèse, L-2132 Luxembourg

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