

Unaudited semi-annual report as at 31 March 2019

Flossbach von Storch SICAV



Flossbach von Storch

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.

Flossbach von Storch SICAV - Multiple Opportunities

Semi-annual report

01 October 2018 - 31 March 2019

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
Use of income:	distributing	distributing	distributing
Currency:	EUR	EUR	EUR

Flossbach von Storch SICAV - Multiple Opportunities

Geographical breakdown by country¹⁾

United States of America	25.11 %
Germany	15.79 %
Switzerland	8.37 %
Netherlands	6.24 %
United Kingdom	5.03 %
Denmark	3.01 %
Canada	2.55 %
Japan	2.29 %
India	1.54 %
Israel	0.92 %
France	0.21 %
Italy	0.01 %
Securities holdings	71.07 %
Precious metals, gold	10.31 %
Bank balances	18.75 %
Balance of other receivables and payables	-0.13 %
	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	12.22 %
Automobiles and components	10.46 %
Pharmaceuticals, biotechnology and life sciences	6.89 %
Raw materials and supplies	6.43 %
Diversified financial services	5.68 %
Household items and body care products	5.53 %
Media and entertainment	4.93 %
Software and services	4.55 %
Capital goods	3.58 %
Telecommunications services	3.24 %
Wholesale and retail	2.49 %
Banks	1.54 %
Hardware and equipment	1.21 %
Health care: equipment and services	1.03 %
Consumer goods and clothing	0.70 %
Real estate	0.59 %
Securities holdings	71.07 %
Precious metals, gold	10.31 %
Bank balances	18.75 %
Balance of other receivables and payables	-0.13 %
	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	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
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
31/03/2019	1,288.87	4,596,837	-67,082.91	280.38

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
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
31/03/2019	11,433.26	46,044,827	530,361.71	248.31

Share class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
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
31/03/2019	1,119.18	7,718,614	82,734.54	145.00

Past performance is no guarantee of future results.

Flossbach von Storch SICAV - Multiple Opportunities

Composition of net sub-fund assets

as at 31 March 2019

EUR

EUR

	30 September 2018	31 March 2019
Securities holdings (cost of acquisition of securities as at 30 September 2018: EUR 9,086,036,850.51) (cost of acquisition of securities as at 31 March 2019: EUR 9,128,328,102.45)	9,618,003,398.94	9,843,606,214.90
Precious metals, gold	1,256,307,828.96	1,426,755,040.75
Bank balances ¹⁾	1,951,760,904.18	2,593,985,192.25
Interest receivables	10,874,872.35	15,422,925.06
Dividend receivables	13,972,497.11	16,676,944.78
Receivables from the sale of shares	12,508,580.85	24,337,025.05
Receivables from currency transactions	0.00	3,282,051.61
	12,863,428,082.39	13,924,065,394.40
Payables from the redemption of shares	-5,894,236.19	-12,755,641.81
Unrealised losses on futures contracts	-336,834.16	0.00
Payables from securities transactions	-6,268,742.18	0.00
Payables from currency transactions	0.00	-3,282,510.25
Management fee/fund management fee ²⁾	-13,907,540.76	-15,412,725.67
Depositary fee ²⁾	-270,336.19	-281,023.43
Performance fee	-4,542,236.92	-49,230,519.28
Central administration agent fee ²⁾	-118,892.00	-123,517.16
Taxe d'abonnement ³⁾	-1,583,751.62	-1,670,600.02
Publication and auditing costs	-11,407.00	-5,625.37
	-32,933,977.02	-82,762,162.99
Net sub-fund assets	12,830,494,105.37	13,841,303,231.41
Shares in circulation	55,799,652.463	58,360,277.130

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

²⁾ Provisions for the period from 1 March 2019 to 31 March 2019.

³⁾ Provisions for the 1st quarter of 2019.

Flossbach von Storch SICAV - Multiple Opportunities

Allocation to the share classes

	30 September 2018	31 March 2019
Share class F		
Proportion of net sub-fund assets	EUR 1,306,118,943.31	EUR 1,288,868,622.02
Shares in circulation	4,846,572.215	4,596,836.700
Share value	EUR 269.49	EUR 280.38
Share class R		
Proportion of net sub-fund assets	EUR 10,527,617,452.39	EUR 11,433,256,776.60
Shares in circulation	43,826,475.322	46,044,826.591
Share value	EUR 240.21	EUR 248.31
Share class I		
Proportion of net sub-fund assets	EUR 996,757,709.67	EUR 1,119,177,832.79
Shares in circulation	7,126,604.926	7,718,613.839
Share value	EUR 139.86	EUR 145.00

Change in net sub-fund assets

in the reporting period from 01 October 2018 to 31 March 2019	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	12,830,494,105.37	1,306,118,943.31	10,527,617,452.39	996,757,709.67
Ordinary net expenditure	-78,523,898.13	-251,160.24	-74,592,415.20	-3,680,322.69
Income and expense equalisation	1,884,530.11	-55,456.99	1,823,897.61	116,089.49
Cash inflows from share sales	1,080,796,458.30	12,631,091.98	932,349,542.93	135,815,823.39
Cash outflows from share redemptions	-534,783,115.30	-79,713,998.73	-401,987,834.85	-53,081,281.72
Realised profits	336,542,592.69	32,915,462.98	276,921,752.11	26,705,377.60
Realised losses	-62,426,352.93	-6,332,784.47	-51,191,179.16	-4,902,389.30
Net change in unrealised profits	179,545,098.26	15,947,445.82	148,906,517.97	14,691,134.47
Net change in unrealised losses	174,550,511.66	16,150,881.85	144,353,507.01	14,046,122.80
Distribution	-86,776,698.62	-8,541,803.49	-70,944,464.21	-7,290,430.92
Net sub-fund assets at the end of the reporting period	13,841,303,231.41	1,288,868,622.02	11,433,256,776.60	1,119,177,832.79

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 2018	31 March 2019
Shares in circulation at start of reporting period	5,509,900.994	4,846,572.215
Shares issued	193,156.696	48,013.170
Shares redeemed	-856,485.475	-297,748.685
Shares in circulation at end of reporting period	4,846,572.215	4,596,836.700

Changes in number of shares in circulation for share class R

	No. of shares	No. of shares
	30 September 2018	31 March 2019
Shares in circulation at start of reporting period	41,989,109.733	43,826,475.322
Shares issued	6,064,017.146	3,910,823.010
Shares redeemed	-4,226,651.557	-1,692,471.741
Shares in circulation at end of reporting period	43,826,475.322	46,044,826.591

Changes in number of shares in circulation for share class I

	No. of shares	No. of shares
	30 September 2018	31 March 2019
Shares in circulation at start of reporting period	6,548,343.814	7,126,604.926
Shares issued	1,682,799.366	972,191.664
Shares redeemed	-1,104,538.254	-380,182.751
Shares in circulation at end of reporting period	7,126,604.926	7,718,613.839

Unaudited semi-annual report as at 31 March 2019

Flossbach von Storch SICAV - Multiple Opportunities

Statement of income and expenses

in the reporting period from 01 October 2018 to 31 March 2019

	EUR	EUR	EUR	EUR
	Total	Share class F	Share class R	Share class I
Income				
Dividends	55,732,691.16	5,371,117.80	45,925,150.30	4,436,423.06
Interest on loans	16,075,817.50	1,573,869.27	13,231,460.66	1,270,487.57
Income from withholding tax reimbursement	2,852,260.97	272,310.75	2,353,148.15	226,802.07
Bank interest	-3,492,958.95	-341,760.36	-2,875,615.96	-275,582.63
Income equalisation	1,347,284.37	-143,048.92	1,294,650.57	195,682.72
Total income	72,515,095.05	6,732,488.54	59,928,793.72	5,853,812.79
Expenses				
Interest payable	-591.40	0.00	0.00	-591.40
Performance fee	-49,230,519.28	0.00	-44,540,693.27	-4,689,826.01
Management fee/fund management fee	-91,390,992.28	-6,479,496.18	-80,948,083.27	-3,963,412.83
Depositary fee	-1,763,782.19	-172,705.46	-1,451,687.28	-139,389.45
Central administration agent fee	-764,849.48	-74,888.60	-629,515.54	-60,445.34
Taxe d'abonnement	-3,218,350.98	-314,669.94	-2,649,167.12	-254,513.92
Publication and auditing costs	-51,372.30	-5,044.61	-42,275.56	-4,052.13
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,679.42	-254.92	-2,211.51	-212.99
Registrar and transfer agent fee	-26,820.41	-2,638.50	-22,065.94	-2,115.97
State fees	-11,759.13	-1,145.91	-9,676.34	-936.88
Sub-depositary fees	-1,327,266.56	-129,547.26	-1,092,296.76	-105,422.54
Other expenses ¹⁾	-18,195.27	-1,763.31	-14,988.15	-1,443.81
Expense equalisation	-3,231,814.48	198,505.91	-3,118,548.18	-311,772.21
Total expenses	-151,038,993.18	-6,983,648.78	-134,521,208.92	-9,534,135.48
Ordinary net expenditure	-78,523,898.13	-251,160.24	-74,592,415.20	-3,680,322.69

Total expense ratio excluding performance fee in per cent ²⁾

(for the period from 01 April 2018 to 31 March 2019)

1.13

1.63

0.88

Total expense ratio including performance fee in per cent ²⁾

(for the period from 01 April 2018 to 31 March 2019)

1.13

2.09

1.43

Performance fee in per cent²⁾

(for the period from 01 April 2018 to 31 March 2019)

-

0.46

0.55

¹⁾ This item mainly comprises general administrative expenses and legal expenses.

²⁾ See the Notes to the report.

Unaudited semi-annual report as at 31 March 2019

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2019

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	1,365,603	1,393,289	9,000,000	345.8500	417,032,878.69	3.01
							417,032,878.69	3.01
Germany								
DE000BASF111	BASF SE	EUR	4,384,740	500,000	3,884,740	65.5400	254,605,859.60	1.84
DE0005190003	Bayerische Motoren Werke AG	EUR	0	0	4,800,000	67.8900	325,872,000.00	2.35
DE0005190037	Bayerische Motoren Werke AG -VZ-	EUR	0	0	543,577	58.7000	31,907,969.90	0.23
DE0005158703	Bechtle AG	EUR	200,000	0	1,397,608	81.2000	113,485,769.60	0.82
DE000A1DAH0	Brenntag AG	EUR	2,131,456	0	3,669,568	45.0100	165,167,255.68	1.19
DE0007100000	Daimler AG	EUR	550,000	550,000	10,225,175	51.0900	522,404,190.75	3.77
DE000A0Z2Z5	Freenet AG	EUR	1,147,106	0	11,544,131	19.1900	221,531,873.89	1.60
DE000KBX1006	Knorr-Bremse AG	EUR	1,025,000	505,000	520,000	87.4000	45,448,000.00	0.33
DE0007164600	SAP SE	EUR	0	0	1,487,946	101.4400	150,937,242.24	1.09
DE0008303504	TAG Immobilien AG	EUR	0	1,500,000	3,730,446	21.8600	81,547,549.56	0.59
DE0005089031	United Internet AG	EUR	1,875,270	0	5,235,000	31.8300	166,630,050.00	1.20
							2,079,537,761.22	15.01
France								
FR0010307819	Legrand S.A.	EUR	500,639	0	500,639	58.6600	29,367,483.74	0.21
							29,367,483.74	0.21
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	1,000,000	0	8,400,000	1,968.2500	212,856,653.63	1.54
							212,856,653.63	1.54
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	100,000	350,000	1,147,846	124.8300	127,557,746.09	0.92
							127,557,746.09	0.92
Italy								
IT0005252728	Brembo S.p.A.	EUR	1,000,000	825,267	174,733	10.0400	1,754,319.32	0.01
							1,754,319.32	0.01
Japan								
JP3802400006	Fanuc Corporation	JPY	743,600	0	1,485,000	18,880.0000	225,794,397.34	1.63
JP3496400007	KDDI Corporation	JPY	0	3,507,768	3,188,100	2,385.0000	61,235,749.33	0.44
JP3862400003	Makita Corporation	JPY	1,000,000	0	1,000,000	3,855.0000	31,046,246.42	0.22
							318,076,393.09	2.29
Canada								
CA0679011084	Barrick Gold Corporation	USD	1,991,765	0	28,540,514	13.8800	352,659,426.97	2.55
							352,659,426.97	2.55

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 31 March 2019 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Netherlands								
NL0000009355	Unilever NV	EUR	541,453	0	5,718,206	51.8600	296,546,163.16	2.14
							296,546,163.16	2.14
Switzerland								
CH0210483332	Cie Financière Richemont AG	CHF	1,521,040	0	1,521,040	71.2000	96,876,328.83	0.70
CH0038863350	Nestlé S.A.	CHF	0	950,000	8,994,749	95.2000	765,989,896.06	5.53
CH0012005267	Novartis AG	CHF	0	1,400,000	2,600,000	95.3600	221,787,279.72	1.60
CH0244767585	UBS Group AG	CHF	0	0	7,070,100	11.8900	75,197,682.26	0.54
							1,159,851,186.87	8.37
United States of America								
US0028241000	Abbott Laboratories	USD	0	2,400,000	1,200,000	79.4400	84,864,239.29	0.61
US00507V1098	Activision Blizzard Inc.	USD	0	0	510,000	45.6200	20,712,365.35	0.15
US02079K3059	Alphabet Inc.	USD	40,000	36,000	355,000	1,172.2700	370,476,141.73	2.68
US0378331005	Apple Inc.	USD	1,000,000	0	1,000,000	188.7200	168,004,985.31	1.21
US0846707026	Berkshire Hathaway Inc.	USD	0	303,992	3,273,942	200.6600	584,838,602.08	4.23
US09247X1019	BlackRock Inc. -A-	USD	172,908	0	332,908	424.9700	125,946,686.33	0.91
US09857L1089	Booking Holdings Inc.	USD	20,000	0	101,000	1,728.8900	155,450,805.66	1.12
US2358511028	Danaher Corporation	USD	0	2,487,340	500,000	129.8400	57,793,999.82	0.42
US30303M1027	Facebook Inc.	USD	602,747	350,000	1,452,747	165.5500	214,103,325.78	1.55
US4781601046	Johnson & Johnson	USD	396,409	0	2,300,000	138.8800	284,362,147.24	2.05
US6516391066	Newmont Mining Corporation	USD	900,000	0	8,900,000	35.5700	281,824,089.74	2.04
US7181721090	Philip Morris Internat. Inc.	USD	1,549,442	1,299,442	9,000,000	87.2800	699,296,715.04	5.05
US8725401090	TJX Co. Inc.	USD	594,857	272,878	721,979	53.0600	34,103,272.27	0.25
US9815581098	Worldpay Inc.	USD	600,000	1,250,000	2,402,604	111.4300	238,335,407.92	1.72
							3,320,112,783.56	23.99
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	0	3,776,696	31.5200	138,694,463.38	1.00
GB0004544929	Imperial Brands Plc.	GBP	0	2,504,342	2,924,574	26.1900	89,239,884.73	0.64
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	1,500,000	399,000	6,300,000	63.9000	469,031,807.06	3.39
							696,966,155.17	5.03
Exchange-traded securities							9,012,318,951.51	65.07
Equities, rights and participation certificates							9,012,318,951.51	65.07

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

Unaudited semi-annual report as at 31 March 2019

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2019 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
DE000A14J611	2.375 % Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	33,500,000	0	33,500,000	96.6730	32,385,455.00	0.23
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	76,000,000	99.9220	75,940,720.00	0.55
XS1799938995	3.375 % Volkswagen International Finance NV Fix-to-Float Perp.	0	0	68,300,000	98.5000	67,275,500.00	0.49
XS1799939027	4.625 % Volkswagen International Finance NV Fix-To-Float Perp.	27,400,000	0	157,500,000	99.8750	157,303,125.00	1.14
XS1048428442	4.625 % Volkswagen International Finance NV FRN Perp.	0	0	179,100,000	104.3750	186,935,625.00	1.35
XS1629774230	3.875 % Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	41,000,000	0	163,000,000	95.5050	155,673,150.00	1.12
						675,513,575.00	4.88
Exchange-traded securities						675,513,575.00	4.88
Securities admitted to trading or included in organised markets							
EUR							
XS1821883102	3.625 % Netflix Inc. Reg.S. v.17(2027)	0	0	43,000,000	103.3850	44,455,550.00	0.32
XS1900562288	4.625 % Netflix Inc. Reg.S. v.18(2029)	67,000,000	0	67,000,000	106.3500	71,254,500.00	0.51
						115,710,050.00	0.83
Securities admitted to trading or included in organised markets						115,710,050.00	0.83
Bonds						791,223,625.00	5.71
Convertible bonds							
Securities admitted to trading or included in organised markets							
USD							
US697435AC95	0.750 % Palo Alto Networks Inc. CV v.18(2023)	0	0	40,750,000	110.4380	40,063,638.39	0.29
						40,063,638.39	0.29
Securities admitted to trading or included in organised markets						40,063,638.39	0.29
Convertible bonds						40,063,638.39	0.29
Securities holdings						9,843,606,214.90	71.07
Precious metal, gold²⁾							
EUR							
Gold (bars)		0	0	2	936,901.2500	936,901.25	0.01
						936,901.25	0.01
USD							
Gold (bars)		0	0	3,098	1,601,621,518.1181	1,425,818,139.50	10.30
						1,425,818,139.50	10.30
Precious metals, gold						1,426,755,040.75	10.31

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

²⁾ A detailed statement of gold holdings as at 31 March 2019 is available free of charge by post, fax or email from the registered offices of the investment company, the depository, the paying agents and sales agents for each country of distribution and from the representative in Switzerland.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2019 (continued)

Bank balances current account¹⁾	Currency	Interest rate in %	Maturity	Foreign currency holdings	Market value EUR	% share of NSFA²⁾
DZ PRIVATBANK S.A.	CHF	-1.2500	daily	7,777,781.90	6,957,493.43	0.05
DZ PRIVATBANK S.A.	DKK	-1.0500	daily	37,632,962.37	5,042,064.68	0.04
DZ PRIVATBANK S.A.	EUR	-0.4600	daily	2,325,078,239.72	2,325,078,239.72	16.80
DZ PRIVATBANK S.A.	GBP	0.2250	daily	1,210,942.57	1,410,861.67	0.01
DZ PRIVATBANK S.A.	HKD	0.4250	daily	169,228.63	19,192.14	0.00
DZ PRIVATBANK S.A.	INR	0.0000	daily	64,902,580.98	835,583.11	0.01
DZ PRIVATBANK S.A.	JPY	-0.3500	daily	128,612,813.00	1,035,783.42	0.01
DZ PRIVATBANK S.A.	MXN	6.7750	daily	187,016.68	8,595.90	0.00
DZ PRIVATBANK S.A.	NOK	0.4750	daily	963,454.33	99,248.45	0.00
DZ PRIVATBANK S.A.	USD	2.0250	daily	284,564,319.64	253,328,869.97	1.83
DZ PRIVATBANK S.A.	ZAR	5.6750	daily	2,779,499.20	169,259.76	0.00
Total bank balances current account					2,593,985,192.25	18.75
Balance of other receivables and payables					-23,043,216.49	-0.13
Net sub-fund assets in EUR					13,841,303,231.41	100.00

¹⁾ The bank balances held are not protected by a deposit guarantee scheme. The interest rates given are valid as at 31 March 2019. The stated bank credit balances are payable on sight.

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

Unaudited semi-annual report as at 31 March 2019

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 01 October 2018 to 31 March 2019

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				
Cayman Islands				
KYG875721634	Tencent Holdings Ltd.	HKD	3,335,000	3,335,000
US88034P1093	Tencent Music Entertainment Group ADR	USD	855	855
Germany				
DE0006231004	Infineon Technologies AG	EUR	0	2,454,062
Switzerland				
CH0012032048	Roche Holding AG participation certificates	CHF	0	800,000
United States of America				
US67072V1035	NxStage Medical Inc.	USD	0	763,890
US70450Y1038	PayPal Holdings Inc.	USD	31,870	31,870
US7427181091	The Procter & Gamble Co.	USD	0	1,139,000
Bonds				
Exchange-traded securities				
NOK				
NO0010646813	2.000% Norwegen v.12(2023)		0	1,000,000,000
USD				
US9128284J61	2.375% United States of America v.18(2020)		0	150,000,000
US9128284L18	2.750% United States of America v.18(2023)		0	75,000,000
Futures contracts				
EUR				
EUX Short Euro-BTP Future December 2018			13,000	3,000
EUX Short Euro-BTP Future June 2019			800	800
EUX Short Euro-BTP Future March 2019			11,720	11,720
EUX 10YR Euro-Bund Future December 2018			5,000	5,000
USD				
CBT 10YR US T-Bond Note Future December 2018			10,720	10,720

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2019 as stated below.

British pound	GBP	1	0.8583
Danish krone	DKK	1	7.4638
Hong Kong dollar	HKD	1	8.8176
Indian rupee	INR	1	77.6734
Japanese yen	JPY	1	124.1696
Mexican peso	MXN	1	21.7565
Norwegian krone	NOK	1	9.7075
Swiss franc	CHF	1	1.1179
South African rand	ZAR	1	16.4215
US dollar	USD	1	1.1233

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

Notes to the semi-annual report as at 31 March 2019

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"). 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 and published in RESA on 29 December 2017.

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 has been entered in the commercial register kept by the Luxembourg District Court under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

This report has been prepared under the responsibility of the Board of Directors of the investment company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of reports.

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.

Notes (continued)

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 and semi-annual reports and/or other financial statistics in accordance with the applicable legislative provisions or in accordance with the conditions of the articles of association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:
- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available closing price that 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 date, which the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.
 - 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 date 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) Receivables, for example, deferred interest claims and liabilities, shall in principle be reported at their 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 shall be converted into the relevant sub-fund currency at the exchange rate prevailing at 5:00 p.m. CET/CEST (4:00 p.m. GMT/BST) on the trading day preceding the valuation date, as determined via WM/Reuters fixing. Profits and losses from currency transactions will be added or deducted as applicable.

Notes (continued)

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. 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.

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

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.

Notes (continued)

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* on a 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.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, 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.

8.) Events during the reporting period

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

9.) Events after the reporting period

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

10.) 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 semi-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.

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 capital as at 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 of
Flossbach von Storch AG

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

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

Auditors 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 capital (share capital
or registered capital less
outstanding deposits plus
reserves) as at 31 December 2018:
EUR 13,242,750.00

Supervisory Board of the Management Company

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

Deputy Chairman of the Supervisory Board

Julien Zimmer
Investment Funds Chief Representative
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

Auditors 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 capital (share capital
or registered capital less
outstanding deposits plus
reserves) as at 31 December 2018:
EUR 629,269,065.00

Fund Manager

Flossbach von Storch AG
Ottoplatz 1
D-50679 Cologne
Equity capital (share capital or
registered capital less
outstanding deposits plus
reserves) as at 31 December 2017:
EUR 265,760,171.67

Central Administration Agent, 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 /
Jurisdiction
Flossbach von Storch AG
Fraumünsterstrasse 21
CH-8001 Zurich, Switzerland