

Annual report as at 30 September 2020

Flossbach von Storch SICAV

R.C.S. Luxembourg B 133073

Investment fund under Luxembourg law

An investment fund pursuant to Part II of the Law of 17 December 2010 concerning undertakings for collective investment in the legal form of a Société d'Investissement à Capital Variable (SICAV), as currently amended

MANAGEMENT COMPANY:

Flossbach von Storch Invest S.A.

R.C.S Luxembourg B 171513



Flossbach von Storch

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The sales prospectus 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 01 October 2019 to 30 September 2020 with a value increase of 6.46%; this takes into account a distribution of ordinary income in the amount of EUR 1.60 per share in December.

In comparison, the major equity indices performed as follows, including net dividends: The global MSCI World leading index gained 2.6% in euros. European equities fell 6.2%, as measured by the Stoxx Europe 600. In addition, the REXP bond index lost 0.4% during the reporting period. The price of gold rose 28.1% (in US dollars) or 19.1% (in euros).

Increases were recorded at the beginning of the financial year. Global equity markets, as measured by the MSCI World Index (including dividends in EUR), rose 7.4% by February 2020. US stock markets, in particular, recorded one new record after another.

Stock markets recorded a sharp correction, however, once it became clear that the coronavirus would not remain a phenomenon in China alone and that measures to protect the population would cause an economic collapse that had never been seen before in times of peace. Within a month, the German Dax leading index recorded a peak loss of 39% and the US S&P 500 around 34%. Top-quality corporate bonds also suffered percentage price losses in the double-digit range.

The panic market selling and fundamental uncertainty led to speculation of further serious price losses. Governments and central banks quickly brought this to an end, however, using the well-known methods used in the financial and euro crisis: The US Federal Reserve (Fed)

reacted by reducing its federal funds target rate at record speed to a range of 0.0 to 0.25% and approving unlimited purchases of government bonds, if needed. The European Central Bank (ECB) mainly reacted by approving a EUR 1,350 billion aid programme, the “Pandemic Emergency Purchase Programme” (PEPP), which quickly prevented a significant gap from developing between the yields on German government bonds and government bonds from peripheral eurozone countries. In the wake of this ultra-expansive monetary policy, governments worldwide also left no doubt as to their determination to battle the coronavirus pandemic (economically). The US fiscal package alone is around USD 3,000 billion to date.

This not only calmed markets, but also led to a recovery that was unexpectedly rapid for many market participants. The S&P 500, for example, rose an impressive 60% from its low in March to a new all-time high on 2 September. The yields on global government and corporate bonds were also (once again) trading near their all-time lows in the third quarter of 2020. We do not, however, share concerns that the previous market movements were irrational and did not adequately reflect underlying economic developments.

Stock markets show a clear differentiation between coronavirus winners and losers. While the prices of pandemic losers, such as airline companies and oil and gas producers, remain significantly below their levels at the beginning of the year, companies whose business models had proven to be resilient in the previous crisis, or that could even benefit from a more rapid pace of structural change, such as increased digitalisation, rose to new highs. In particular, companies with good growth potential and excellent earnings prospects recorded price increases that reflected the low interest rate environment that has now also reached the USA and will likely remain with us for at least a few years.

Report on business operations

Gold once again showed that it provides a hedge against the known and unknown risks of the financial system during this turbulent year. A significant increase in the investment demand for gold helped to boost the price of gold this year. In addition, the opportunity costs and storage costs incurred when holding gold changed to a benefit when compared to the negative interest rates on bank deposits.

Temporary equity hedges using equity index futures reduced the loss on the portfolio (drawdown) during the coronavirus crisis. The sub-fund's equity holdings continue to focus on globally oriented companies with strong market positions, high pricing power, stable margins and a solid balance sheet structure. This focus on quality companies also helped the portfolio during the coronavirus crisis, as did our requirements for diversification and flexibility.

The sub-fund had EUR 20.01 billion in assets under management as at 30 September 2020. The five largest equity positions were Nestlé, Reckitt Benckiser, Unilever, Alphabet and Alibaba, which together represented around 18.9% of sub-fund assets. The equity allocation was 73.61% at the end of the financial year.

8.26% of the sub-fund's assets was invested in bonds. The precious metals allocation was 10.27% at the end of the financial year. Precious metals are held both in the form of physical and non-physical gold and serve diversification and portfolio hedging purposes. The exchange rate risk of existing fund positions in US dollars and yen was partially hedged at the end of the financial year.

Luxembourg, October 2020

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 2019 - 30 September 2020

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	31.82%
Germany	10.35%
Switzerland	8.75%
Netherlands	6.79%
United Kingdom	6.77%
Japan	6.13%
Canada	3.73%
Cayman Islands	3.08%
Denmark	2.35%
France	1.54%
Israel	1.32%
Hong Kong	0.86%
India	0.30%
Securities holdings	83.79%
Precious metals, gold	10.27%
Bank balances	5.81%
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⁾

Media and entertainment	10.00%
Foodstuffs, beverages and tobacco	9.20%
Raw materials and supplies	9.19%
Household items and body care products	8.98%
Pharmaceuticals, biotechnology and life sciences	8.41%
Capital goods	7.26%
Software and services	5.60%
Wholesale and retail	4.81%
Automobiles and components	3.64%
Diversified financial services	3.23%
Government bonds	5.29%
Telecommunications services	2.16%
Health care: equipment and services	1.92%
Real estate	1.46%
Insurance	0.86%
Consumer goods and clothing	0.84%
Banks	0.30%
Hardware and equipment	0.27%
Semi-conductors and semi-conductor production equipment	0.21%
Industrial services and operating materials	0.16%
Securities holdings	83.79%
Precious metals, gold	10.27%
Bank balances	5.81%
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 3 financial years

Share class F

Date	Net Share class assets EUR millions	Shares in circulation	Net Inflow of funds 000 EUR	Share value EUR
30/09/2018	1,306.12	4,846,572	-176,691.92	269.49
30/09/2019	1,353.18	4,547,760	-80,715.78	297.55
30/09/2020	1,560.68	4,899,483	106,583.37	318.54

Share class R

Date	Net Share class assets EUR millions	Shares in circulation	Net Inflow of funds 000 EUR	Share value EUR
30/09/2018	10,527.62	43,826,475	438,988.20	240.21
30/09/2019	13,007.66	49,738,271	1,473,500.15	261.52
30/09/2020	16,209.81	58,573,273	2,386,145.86	276.74

Share class I

Date	Net Share class assets EUR millions	Shares in circulation	Net Inflow of funds 000 EUR	Share value EUR
30/09/2018	996.76	7,126,605	80,272.46	139.86
30/09/2019	1,337.08	8,725,241	232,425.83	153.24
30/09/2020	2,241.07	13,735,836	791,865.62	163.15

Past performance is no guarantee of future results.

Flossbach von Storch SICAV - Multiple Opportunities

Composition of net sub-fund assets

as at 30 September 2020

EUR

EUR

	30 September 2019	30 September 2020
Securities holdings (cost of acquisition of securities as at 30 September 2019: EUR 10,128,026,051.10) (cost of acquisition of securities as at 30 September 2020: EUR 14,479,932,797.64)	11,115,353,263.45	16,771,365,260.73
Precious metals, gold	1,684,328,637.95	2,051,748,180.22
Bank balances ¹⁾	2,917,323,426.67	1,163,103,899.78
Unrealised profits from forward exchange transactions	0.00	40,116,098.75
Interest receivables	7,285,199.79	7,981,489.73
Dividend receivables	12,847,548.81	20,048,608.12
Receivables from the sale of shares	29,457,252.25	25,523,017.25
Receivables from securities transactions	16,601,723.85	12,339,646.98
Receivables from currency transactions	0.00	21,925,016.44
	15,783,197,052.77	20,114,151,218.00
Payables from the redemption of shares	-6,691,249.55	-5,004,060.71
Unrealised losses on futures contracts	-5,862,977.64	0.00
Payables from securities transactions	-9,362,472.06	0.00
Payables from currency transactions	0.00	-21,898,609.44
Management fee/fund management fee ²⁾	-18,244,540.37	-23,056,532.37
Depositary fee ²⁾	-296,366.32	-307,229.76
Performance fee	-42,697,069.07	-49,668,891.44
Central administration agent fee ²⁾	-130,100.65	-134,513.91
Taxe d'abonnement ³⁾	-1,980,916.96	-2,518,327.38
Publication and auditing costs	-11,407.00	-11,407.00
	-85,277,099.62	-102,599,572.01
Net sub-fund assets	15,697,919,953.15	20,011,551,645.99
Shares in circulation	63,011,271.557	77,208,592.698

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

²⁾ Provisions for the period from 01 September 2020 to 30 September 2020.

³⁾ Provisions for the third quarter of 2020.

Flossbach von Storch SICAV - Multiple Opportunities

Allocation to the share classes

	30 September 2019	30 September 2020
Share class F		
Proportion of net sub-fund assets	EUR 1,353,176,165.23	EUR 1,560,677,835.91
Shares in circulation	4,547,759.890	4,899,483.328
Share value	EUR 297.55	EUR 318.54
Share class R		
Proportion of net sub-fund assets	EUR 13,007,659,466.41	EUR 16,209,806,889.20
Shares in circulation	49,738,270.550	58,573,273.387
Share value	EUR 261.52	EUR 276.74
Share class I		
Proportion of net sub-fund assets	EUR 1,337,084,321.51	EUR 2,241,066,920.88
Shares in circulation	8,725,241.117	13,735,835.983
Share value	EUR 153.24	EUR 163.15

Change in net sub-fund assets

in the reporting period from 01 October 2019 to 30 September 2020

	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	15,697,919,953.15	1,353,176,165.23	13,007,659,466.41	1,337,084,321.51
Ordinary net expenditure/income	-151,048,241.66	3,499,581.34	-148,124,072.94	-6,423,750.06
Expense and income equalisation	18,338,212.66	1,565.59	15,957,366.71	2,379,280.36
Cash inflows from share sales	4,619,881,079.86	174,672,605.47	3,531,811,083.54	913,397,390.85
Cash outflows from share redemptions	-1,335,286,231.86	-68,089,237.81	-1,145,665,222.07	-121,531,771.98
Realised profits	1,727,758,847.62	141,822,503.52	1,423,192,038.07	162,744,306.03
Realised losses	-2,130,268,295.83	-174,046,644.32	-1,749,815,746.55	-206,405,904.96
Net change in unrealised profits	1,621,671,476.09	135,040,751.61	1,331,294,260.57	155,336,463.91
Net change in unrealised losses	42,525,370.41	2,857,538.53	25,950,843.42	13,716,988.46
Distribution	-99,940,524.45	-8,256,993.25	-82,453,127.96	-9,230,403.24
Net sub-fund assets at the end of the reporting period	20,011,551,645.99	1,560,677,835.91	16,209,806,889.20	2,241,066,920.88

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 2019	30 September 2020
Shares in circulation at start of reporting period	4,846,572.215	4,547,759.890
Shares issued	172,343.409	577,180.823
Shares redeemed	-471,155.734	-225,457.385
Shares in circulation at end of reporting period	4,547,759.890	4,899,483.328

Changes in number of shares in circulation for share class R

	No. of shares	No. of shares
	30 September 2019	30 September 2020
Shares in circulation at start of reporting period	43,826,475.322	49,738,270.550
Shares issued	8,928,792.224	13,206,039.771
Shares redeemed	-3,016,996.996	-4,371,036.934
Shares in circulation at end of reporting period	49,738,270.550	58,573,273.387

Changes in number of shares in circulation for share class I

	No. of shares	No. of shares
	30 September 2019	30 September 2020
Shares in circulation at start of reporting period	7,126,604.926	8,725,241.117
Shares issued	2,169,197.576	5,789,175.312
Shares redeemed	-570,561.385	-778,580.446
Shares in circulation at end of reporting period	8,725,241.117	13,735,835.983

Performance as a percentage¹⁾

as at 30 September 2020

Fund	ISIN WKN	Share class currency	Performance				since launch
			6 months	1 year	3 years	10 years	
Flossbach von Storch SICAV - Multiple Opportunities F Since 24/10/2007	LU0323578574 A0M43Z	EUR	11.63%	7.69%	24.51%	163.19%	238.45%
Flossbach von Storch SICAV - Multiple Opportunities R Since 26/10/2007	LU0323578657 A0M430	EUR	11.06%	6.46%	20.42%	130.53%	191.34%
Flossbach von Storch SICAV - Multiple Opportunities I Since 30/09/2013	LU0945408952 A1W0MN	EUR	11.39%	7.15%	22.83%	-	68.53%

¹⁾ Based on published share values, 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 shares.

Annual report as at 30 September 2020

Flossbach von Storch SICAV - Multiple Opportunities

Statement of income and expenses

in the reporting period from 01 October 2019 to 30 September 2020

EUR

EUR

EUR

EUR

	Total	Share class F	Share class R	Share class I
Income				
Dividends	225,252,670.21	18,414,072.38	184,934,525.07	21,904,072.76
Interest on loans	27,658,221.10	2,276,727.74	22,755,277.40	2,626,215.96
Income from withholding tax reimbursement	643,508.70	54,973.06	533,426.97	55,108.67
Bank interest	-11,373,699.76	-943,091.53	-9,380,866.62	-1,049,741.61
Portfolio maintenance commissions	50,956.21	4,123.88	41,549.77	5,282.56
Income equalisation	21,253,377.23	668,336.12	14,671,443.34	5,913,597.77
Total income	263,485,033.69	20,475,141.65	213,555,355.93	29,454,536.11
Expenses				
Interest payable	-86,663.40	-7,078.38	-71,225.02	-8,360.00
Performance fee	-108,537,807.94	0.00	-95,705,662.47	-12,832,145.47
Management fee/fund management fee	-248,834,087.31	-14,860,671.37	-220,895,392.51	-13,078,023.43
Depositary fee	-3,714,986.84	-305,701.52	-3,056,213.28	-353,072.04
Central administration agent fee	-1,600,114.03	-131,671.59	-1,316,366.76	-152,075.68
Taxe d'abonnement	-8,863,711.18	-728,315.28	-7,287,408.37	-847,987.53
Publication and auditing costs	-507,022.76	-42,149.24	-418,843.84	-46,029.68
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-48,486.35	-3,976.49	-39,928.95	-4,580.91
Registrar and transfer agent fee	-39,386.32	-3,259.10	-32,470.76	-3,656.46
State fees	-10,478.02	-864.01	-8,653.65	-960.36
Sub-depositary fees	-2,629,276.76	-216,242.31	-2,161,137.17	-251,897.28
Other expenses ¹⁾	-69,664.55	-5,729.31	-57,316.04	-6,619.20
Expense equalisation	-39,591,589.89	-669,901.71	-30,628,810.05	-8,292,878.13
Total expenses	-414,533,275.35	-16,975,560.31	-361,679,428.87	-35,878,286.17
Ordinary net expenditure/income	-151,048,241.66	3,499,581.34	-148,124,072.94	-6,423,750.06
Total transaction costs during the financial year²⁾	10,156,574.49			
Ongoing costs in per cent²⁾		1.13	1.63	0.88
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020)		1.13	1.63	0.88
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020)		1.13	2.29	1.64
Performance fee in per cent²⁾ (for the period from 01 October 2019 to 30 September 2020)		-	0.66	0.76

¹⁾ This item mainly comprises membership fees and general administrative expenses.

²⁾ See the Notes to the annual report.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 30 September 2020

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								
Cayman Islands								
KYG017191142	Alibaba Group Holding Ltd.	HKD	20,320,000	0	20,320,000	275.6000	616,042,065.43	3.08
							616,042,065.43	3.08
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	988,045	1,400,000	7,888,045	444.3000	470,739,878.24	2.35
							470,739,878.24	2.35
Germany								
DE000A1EWWW0	adidas AG	EUR	800,000	200,000	600,000	281.2000	168,720,000.00	0.84
DE000BASF111	BASF SE	EUR	6,110,000	1,000,000	10,000,000	52.3400	523,400,000.00	2.62
DE0005190003	Bayer. Motoren Werke AG	EUR	1,200,000	3,400,000	2,600,000	62.0000	161,200,000.00	0.81
DE0005190037	Bayer. Motoren Werke AG -pref.-	EUR	35,108	0	578,685	46.5200	26,920,426.20	0.13
DE0005158703	Bechtle AG	EUR	0	369,742	955,258	174.8000	166,979,098.40	0.83
DE000A1DAH00	Brenntag SE	EUR	740,000	1,215,595	2,784,405	54.6000	152,028,513.00	0.76
DE0005810055	Dte. Börse AG	EUR	984,375	0	984,375	151.2000	148,837,500.00	0.74
DE000A0Z2Z25	freenet AG	EUR	1,000,000	1,075,570	10,668,561	17.3300	184,886,162.13	0.92
DE000LEG1110	LEG Immobilien AG	EUR	406,730	406,730	800,000	121.4400	97,152,000.00	0.49
DE0008303504	TAG Immobilien AG	EUR	628,602	0	7,628,602	25.5000	194,529,351.00	0.97
DE0005089031	United Internet AG	EUR	1,504,241	510,751	7,609,249	32.6400	248,365,887.36	1.24
							2,073,018,938.09	10.35
France								
FR0010307819	Legrand S.A.	EUR	3,209,178	300,000	4,000,000	68.0000	272,000,000.00	1.36
FR0000120321	L'Oréal S.A.	EUR	130,000	0	130,000	281.5000	36,595,000.00	0.18
							308,595,000.00	1.54
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	13,500,000	0	20,500,000	75.9000	171,160,319.45	0.86
							171,160,319.45	0.86
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	0	6,400,000	3,000,000	1,738.8000	60,215,401.31	0.30
							60,215,401.31	0.30
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	1,669,389	0	2,569,389	120.7300	264,452,117.62	1.32
							264,452,117.62	1.32
Japan								
JP3802400006	Fanuc Corporation	JPY	0	450,400	1,034,600	20,120.0000	167,938,691.85	0.84
							167,938,691.85	0.84

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 2020 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Canada								
CA0679011084	Barrick Gold Corporation	USD	7,154,777	9,230,560	23,924,217	28.2800	576,791,864.25	2.88
CA21037X1006	Constellation Software Inc.	CAD	130,700	0	156,400	1,506.6300	149,848,605.41	0.75
CA49741E1007	Kirkland Lake Gold Ltd.	USD	500,000	0	500,000	48.9100	20,848,252.34	0.10
							747,488,722.00	3.73
Netherlands								
NL0010273215	ASML Holding NV	EUR	135,000	0	135,000	318.2500	42,963,750.00	0.21
NL0000388619	Unilever NV	EUR	6,947,919	2,663,575	15,000,000	51.7000	775,500,000.00	3.88
							818,463,750.00	4.09
Switzerland								
CH0038863350	Nestlé S.A.	CHF	1,675,328	1,113,786	9,556,291	109.7000	969,773,471.51	4.85
CH0012005267	Novartis AG	CHF	5,500,000	0	5,500,000	80.5000	409,574,468.09	2.05
CH0012032048	Roche Holding AG participation certificates	CHF	1,298,042	47,375	1,250,667	320.2000	370,456,589.64	1.85
							1,749,804,529.24	8.75
United States of America								
US0028241000	Abbott Laboratories	USD	1,307,979	707,979	1,800,000	105.1900	161,416,879.80	0.81
US00507V1098	Activision Blizzard Inc.	USD	1,990,000	0	2,500,000	80.7800	172,165,387.89	0.86
US00724F1012	Adobe Inc.	USD	20,000	0	80,000	489.3300	33,372,890.03	0.17
US02079K3059	Alphabet Inc.	USD	271,883	153,983	517,100	1,466.0200	646,273,607.84	3.23
US0231351067	Amazon.com Inc.	USD	164,100	80,300	95,900	3,144.8800	257,113,377.66	1.28
US0758871091	Becton, Dickinson & Co.	USD	1,154,057	0	1,154,057	225.4300	221,789,488.07	1.11
US0846707026	Berkshire Hathaway Inc.	USD	312,867	1,487,867	2,600,000	210.4400	466,448,422.85	2.33
US2855121099	Electronic Arts Inc.	USD	1,900,000	0	1,900,000	130.0200	210,603,580.56	1.05
US30303M1027	Facebook Inc.	USD	1,910,000	1,380,000	2,500,000	261.7900	557,949,701.62	2.79
US34959J1088	Fortive Corporation	USD	701,087	0	1,866,665	76.2100	121,277,527.41	0.61
US4523081093	Illinois Tool Works Inc.	USD	1,000,000	0	1,000,000	193.4700	164,936,061.38	0.82
US4781601046	Johnson & Johnson	USD	750,000	0	3,450,000	147.0600	432,529,411.76	2.16
US57636Q1040	Mastercard Inc.	USD	550,000	150,000	400,000	336.2300	114,656,436.49	0.57
US5949181045	Microsoft Corporation	USD	1,230,000	0	1,405,000	207.2600	248,252,600.17	1.24
US6516391066	Newmont Corporation	USD	1,500,000	3,400,000	7,000,000	62.7700	374,586,530.26	1.87
US70450Y1038	PayPal Holdings Inc.	USD	69,808	583,560	259,248	194.5000	42,986,987.21	0.21
US7134481081	PepsiCo Inc.	USD	716,377	0	716,377	137.1600	83,766,640.51	0.42
US7181721090	Philip Morris International Inc.	USD	1,430,006	5,837,397	5,500,000	74.3400	348,567,774.94	1.74
US72352L1061	Pinterest Inc.	USD	17,151,884	7,601,884	9,550,000	40.5600	330,219,948.85	1.65
US7766961061	Roper Technologies Inc.	USD	117,873	0	117,873	401.3600	40,332,060.77	0.20
US78409V1044	S&P Global Inc.	USD	103,000	0	103,000	356.9800	31,346,069.91	0.16
US8740541094	Take-Two Interactive Software Inc.	USD	600,000	0	600,000	164.3400	84,061,381.07	0.42

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

Statement of assets as at 30 September 2020 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US1912161007	The Coca-Cola Co.	USD	5,000,000	0	5,000,000	48.9200	208,525,149.19	1.04
US4370761029	The Home Depot Inc.	USD	215,000	0	215,000	272.1100	49,875,234.44	0.25
US7427181091	The Procter & Gamble Co.	USD	1,750,000	0	1,750,000	137.2600	204,778,346.12	1.02
US92345Y1064	Verisk Analytics Inc.	USD	200,000	0	200,000	184.3800	31,437,340.15	0.16
US92826C8394	VISA Inc.	USD	600,000	0	600,000	199.4400	102,015,345.27	0.51
US88579Y1010	3M Co.	USD	1,574,658	0	3,920,000	159.8100	534,062,404.09	2.67
							6,275,346,586.31	31.35
United Kingdom								
GB0004544929	Imperial Brands Plc.	GBP	13,077,418	629,942	15,372,050	13.7000	230,589,165.66	1.15
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	2,850,000	1,500,000	9,350,000	76.1800	779,900,361.33	3.90
							1,010,489,526.99	5.05
Exchange-traded securities							14,733,755,526.53	73.61
Equities, rights and participation certificates							14,733,755,526.53	73.61
Bonds								
Exchange-traded securities								
EUR								
XS1048428442	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		0	74,100,000	105,000,000	106.2500	111,562,500.00	0.56
XS1799939027	4.625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		20,000,000	22,500,000	155,000,000	105.1250	162,943,750.00	0.81
XS1629774230	3.875% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		43,000,000	12,000,000	194,000,000	100.4850	194,940,900.00	0.97
XS2010039381	2.000% ZF Europe Finance BV v.19(2026)		41,500,000	0	41,500,000	91.1460	37,825,590.00	0.19
XS2010039977	2.500% ZF Europe Finance BV v.19(2027)		38,200,000	0	38,200,000	91.2840	34,870,488.00	0.17
							542,143,228.00	2.70
JPY								
JP1300631K78	0.400% Japan v.19(2049)		34,000,000,000	0	34,000,000,000	95.4500	261,821,414.77	1.31
JP1201711L13	0.300% Japan v.20(2039)		34,000,000,000	0	34,000,000,000	98.3900	269,885,898.37	1.35
JP1201721L45	0.400% Japan v.20(2040)		33,000,000,000	0	33,000,000,000	100.0900	266,474,063.52	1.33
JP1300661L47	0.400% Japan v.20(2050)		34,000,000,000	0	34,000,000,000	94.7500	259,901,299.63	1.30
							1,058,082,676.29	5.29
Exchange-traded securities							1,600,225,904.29	7.99
Securities admitted to trading or included in organised markets								
EUR								
XS2114413565	2.875% AT & T Inc. Fix-to-Float Perp.		56,500,000	0	56,500,000	96.0000	54,240,000.00	0.27
							54,240,000.00	0.27
Securities admitted to trading or included in organised markets							54,240,000.00	0.27
Bonds							1,654,465,904.29	8.26

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

Statement of assets as at 30 September 2020 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Convertible bonds								
Securities admitted to trading or included in organised markets								
USD								
US697435AD78	0.750% Palo Alto Networks Inc./ Palo Alto Networks Inc. CV v.18(2023)		0	0	40,750,000	113.2950	39,358,663.68	0.20
							39,358,663.68	0.20
Securities admitted to trading or included in organised markets							39,358,663.68	0.20
Convertible bonds							39,358,663.68	0.20
Certificates								
Exchange-traded securities								
United Kingdom								
IE00B579F325	Invesco Physical Markets Plc./Gold Ounce Cert. v.09(2100)	USD	2,200,000	0	2,200,000	183.3000	343,785,166.23	1.72
							343,785,166.23	1.72
Exchange-traded securities							343,785,166.23	1.72
Certificates							343,785,166.23	1.72
Securities holdings							16,771,365,260.73	83.79
Precious metal, gold²⁾								
USD								
Gold (bars)			100	0	3,200	2,406,700,616.3740	2,051,748,180.22	10.27
							2,051,748,180.22	10.27
Precious metals, gold							2,051,748,180.22	10.27

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 30 September 2020 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 30 September 2020 (continued)

Bank balances – current account²⁾	Currency	Interest rate in %	Maturity	Foreign currency holdings	Market value EUR	% share of NSFA¹⁾
DZ PRIVATBANK S.A. (call money)	EUR	-0.5000	daily	499,501,621.20	499,501,621.20	2.50
DZ PRIVATBANK S.A.	CAD	-0.7500	daily	266,338.21	169,372.47	0.00
DZ PRIVATBANK S.A.	CHF	-1.2000	daily	995,735.59	921,124.51	0.00
DZ PRIVATBANK S.A.	DKK	-0.9000	daily	2,641,501.24	354,802.05	0.00
DZ PRIVATBANK S.A.	EUR	-0.5800	daily	625,941,600.15	625,941,600.15	3.13
DZ PRIVATBANK S.A.	GBP	-0.3500	daily	981,923.29	1,075,137.73	0.01
DZ PRIVATBANK S.A.	HKD	-1.1500	daily	7,585,862.23	834,473.22	0.00
DZ PRIVATBANK S.A.	INR	0.0000	daily	217,239,131.75	2,507,695.25	0.01
DZ PRIVATBANK S.A.	JPY	-0.6000	daily	2,598,674,049.00	20,965,350.38	0.11
DZ PRIVATBANK S.A.	USD	-0.2000	daily	12,706,783.87	10,832,722.82	0.05
Total bank balances current account					1,163,103,899.78	5.81
Balance of other receivables and payables					25,334,305.26	0.13
Net sub-fund assets in EUR					20,011,551,645.99	100.00

Forward exchange transactions

As at 30 September 2020, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA¹⁾
EUR/JPY	JP Morgan FFM	Currency sales	65,000,000,000.00	524,030,769.22	2.62
EUR/USD	JP Morgan FFM	Currency sales	3,900,000,000.00	3,317,473,881.19	16.58

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

²⁾ The bank balances held are not protected by a deposit guarantee scheme. The interest rates given are valid as at 30 September 2020. The stated bank credit balances are payable at sight.

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 01 October 2019 to 30 September 2020

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				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	1,510,000	2,640,000
Germany				
DE0008404005	Allianz SE	EUR	1,018,607	1,018,607
DE0007100000	Daimler AG	EUR	0	4,115,504
DE000KBX1006	Knorr-Bremse AG	EUR	0	1,169,965
DE000A0D9PT0	MTU Aero Engines AG	EUR	298,090	298,090
DE000A2YN900	TeamViewer AG	EUR	1,757,532	3,500,000
Japan				
JP3862400003	Makita Corporation	JPY	0	1,000,000
Luxembourg				
LU1778762911	SPOTIFY TECHNOLOGY S.A.	USD	12,000	227,000
Switzerland				
CH0210483332	Compagnie Financière Richemont AG	CHF	0	1,612,999
CH0267291224	Sunrise Communications Group AG	CHF	779,749	779,749
Spain				
ES0109067019	Amadeus IT Group S.A.	EUR	886,224	1,586,224
United States of America				
US0378331005	Apple Inc.	USD	0	1,000,000
US09247X1019	BlackRock, Inc.	USD	0	350,000
US09857L1089	Booking Holdings Inc.	USD	3,050	47,687
US17275R1023	Cisco Systems Inc.	USD	4,000,000	4,000,000
US1941621039	Colgate-Palmolive Co.	USD	522,535	522,535
US2358511028	Danaher Corporation	USD	0	250,000
US8725401090	TJX Companies Inc.	USD	0	721,979
United Kingdom				
GB0002875804	British American Tobacco Plc.	GBP	0	3,776,696
GB0002374006	Diageo Plc.	GBP	1,000,000	1,000,000
GB00BRJ9BJ26	Fevertree Drinks Plc.	GBP	0	9,587
Bonds				
Exchange-traded securities				
EUR				
DE0001141729	0.250% Federal Republic of Germany Reg.S. v.15(2020)		100,000,000	100,000,000
DE0001137834	0.000% Federal Republic of Germany Reg.S. v.19(2020)		250,000,000	250,000,000
DE0001137818	0.000% Federal Republic of Germany Reg.S. v.19(2020)		100,000,000	100,000,000
DE0001137826	0.000% Federal Republic of Germany Reg.S. v.19(2020)		100,000,000	100,000,000
DE0001137800	0.000% Federal Republic of Germany v.19(2019)		0	100,000,000
XS1002121454	0.000% Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199)		0	23,500,000
XS1799938995	3.375% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		40,000,000	108,300,000

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 01 October 2019 to 30 September 2020 (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
XS1206541366	3.500% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.	14,000,000	14,000,000
XS2010040124	1.250% ZF Europe Finance BV v.19(2023)	15,700,000	15,700,000
Securities admitted to trading or included in organised markets			
EUR			
DE0001137867	0.000% Federal Republic of Germany Reg.S. v.20(2020)	340,000,000	340,000,000
DE0001137842	0.000% Federal Republic of Germany Reg.S. v.20(2020)	250,000,000	250,000,000
DE0001137859	0.000% Federal Republic of Germany Reg.S. v.20(2020)	140,000,000	140,000,000
DE0001137792	0.000% Federal Republic of Germany v.19(2019)	0	175,000,000
XS1900562288	4.625% Netflix Inc. Reg.S. v.18(2029)	0	67,000,000
XS1821883102	3.625% Netflix Inc. v.17(2027)	0	43,000,000
XS2076099865	4.625% Netflix Inc. v.18(2029)	67,000,000	67,000,000
Options			
USD			
	Put on S&P 500 Index February 2020/3,150.00	6,000	6,000
	Put on S&P 500 Index February 2020/3,200.00	4,500	4,500
	Put on S&P 500 Index January 2020/3,050.00	10,000	10,000
	Put on S&P 500 Index January 2020/3,100.00	10,000	10,000
Futures contracts			
EUR			
	DAX Index Future June 2020	1,500	1,500
	Euro Stoxx 50 Price Index Future June 2020	60,000	60,000
	Euro Stoxx 50 Price Index Future March 2020	55,000	55,000
	Euro Stoxx 50 Price Index Future September 2020	20,000	20,000
	EUX 30YR German Govt Bonds 4% Future December 2019	1,838	0
	EUX 30YR German Govt Bonds 4% Future March 2020	1,847	1,847
	EUX 30YR Euro-Buxl Future June 2020	4,000	4,000
	EUX 5YR Euro-Bobl Future December 2019	0	12,500
USD			
	E-Mini S&P 500 Index Future June 2020	43,406	43,406
	E-Mini S&P 500 Index Future March 2020	27,482	27,482
	E-Mini S&P 500 Index Future September 2020	15,000	15,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2020 as stated below.

British pound	GBP	1	0.9133
Danish krone	DKK	1	7.4450
Hong Kong dollar	HKD	1	9.0906
Indian rupee	INR	1	86.6290
Japanese yen	JPY	1	123.9509
Canadian dollar	CAD	1	1.5725
Swiss franc	CHF	1	1.0810
US dollar	USD	1	1.1730

Notes to the annual report as at 30 September 2020 (Annex)

1.) Introduction

The investment company Flossbach von Storch SICAV is a limited company with variable capital (société d'investissement à capital variable) under Luxembourg law with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg (Tel.: +352 275 607 30, Fax: +352 275 607 39, email: info@fvsinvest.lu). It was founded on 19 October 2007 for an indefinite period in the form of an umbrella fund with multiple sub-funds. Its Articles of Association were published on 29 November 2007 in Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ('Mémorial'). Mémorial was replaced on 01 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 authorised 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 2, rue Jean Monnet, L-2180 Luxembourg. It was incorporated for

an indefinite period on 13 September 2012. Its Articles of Association were published on 05 October 2012 in Mémorial and were last amended and published on 15 November 2019 in Recueil électronique des sociétés et associations ("RESA"), the trade and companies register of Luxembourg. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

The Flossbach von Storch SICAV Fund consists of one sub-fund, the Flossbach von Storch SICAV - Multiple Opportunities, as at 30 September 2020. Consequently, the composition of the net sub-fund assets, the statement of income and expenses and the statement of assets as at 30 September 2020 of Flossbach von Storch SICAV - Multiple Opportunities correspond simultaneously to the combined assets of the fund Flossbach von Storch SICAV.

2.) Key accounting and valuation principles

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").

Notes to the annual report as at 30 September 2020 (Annex)

3. The net asset value per share is calculated on each valuation day by the investment company or a third party appointed for this purpose under the supervision of the depositary. The board of directors may decide to apply different rules to individual funds, but the net asset value per share must be calculated at least twice per month.
4. The net asset value per share is calculated and rounded to two decimal places by the management company or its appointee, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of each sub-fund ("net sub-fund assets") is determined on each valuation day and divided by the number of shares in circulation on the valuation day.
5. To the extent that information on the situation of the net assets of the company must be provided in 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 (derivatives) and other assets are officially listed on more than one stock exchange, the stock exchange with the highest liquidity will be the definitive one.
 - b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but traded on a regulated market, shall be valued at a price no less than the bid price and not more than the offer price of the trading day preceding the valuation day, which the 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 day or at the latest available price that affords a reliable valuation. If the redemption of investment fund shares has been suspended or if no redemption price has been set, these shares and all other assets are valued at their appropriate market values as determined in good faith by the 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.

Notes to the annual report as at 30 September 2020 (Annex)

- g) Receivables, for example, deferred interest claims and liabilities, shall in principle be recognised at their nominal value.
- h) The market values of securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than the relevant sub-fund currency are converted into the relevant sub-fund currency at the exchange rate prevailing at 5:00 p.m. (4:00 p.m. GMT/BST) on the trading day preceding the valuation day, as determined via WM/Reuters fixing. Profits and losses from currency transactions will be added or deducted as applicable.

6. The various net sub-fund assets will be reduced by the amount of any distributions paid out to shareholders in the relevant sub-fund.

The net asset value per share is calculated separately for each sub-fund according to the criteria listed above. If share classes were created within a given sub-fund, the resulting net asset value per sub-fund is calculated separately for each share class within the sub-fund according to the above criteria.

- a) The composition and allocation of assets always occurs separately for each sub-fund.
- b) Cash inflows from share issues increase the share of the respective share class as a percentage of the total value of the sub-fund assets. Cash outflows from share redemptions decrease the share of the respective share class as a percentage of the total value of the sub-fund assets.
- c) If a distribution is carried out, the value of the shares entitled to distributions is reduced by the amount of the distribution. At the same time it reduces this share class as a percentage of total sub-fund assets, while the share class not entitled to distributions increases as a percentage of total sub-fund assets.

Sub-fund assets are generally valued by the management company. 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. 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:

Notes to the annual report as at 30 September 2020 (Annex)

ESMA – Initial margin/variation margin at the reporting date 30 September 2020:

Sub-fund name	Counterparty	Initial margin	Variation margin
Flossbach von Storch SICAV – Multiple Opportunities	DZ PRIVATBANK S.A.	–	–

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.) Taxe d'abonnement

Taxation of the investment company and its sub-funds

The company is not subject to tax on income or profits from its assets in the Grand Duchy of Luxembourg.

The assets of the company are only subject to the so-called "taxe d'abonnement" in the Grand Duchy of Luxembourg, at a current rate of 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applicable to (i) sub-funds or share classes whose shares are only issued to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose only purpose is investing in money market instruments, in term money at financial institutions, or both. The "taxe d'abonnement" is payable quarterly on the net sub-fund assets reported at the end of each quarter. The amount of the "taxe d'abonnement" is specified for each sub-fund or share class in the relevant annex to the sales prospectus. An exemption from the "taxe d'abonnement" applies to sub-fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the taxe d'abonnement. Registration fees may be incurred.

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

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

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

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

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

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

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

4.) Use of income

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

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

5.) Information on fees and expenses

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

Notes to the annual report as at 30 September 2020 (Annex)

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.) Ongoing charges

“Ongoing charges” is a figure determined in accordance with Article 10(2) Letter b of Commission Regulation (EU) No 583/2010 of 01 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council.

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

an estimation procedure based on investment fund categories (e.g. equity funds, bond funds, etc.). The actual costs of individual target funds may deviate from the estimated value.

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

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

10.) Expense and income equalisation

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

11.) Significant events in the financial year

The Covid-19 coronavirus has been spreading since the beginning of the year. The management company and management are closely monitoring the effects of the Covid-19 pandemic. There are currently no indications suggesting the fund cannot continue as a going concern.

Notes to the annual report as at 30 September 2020 (Annex)

Amendments to the sales prospectus

In addition to editorial changes, the sales prospectus was also revised and updated effective 01 January 2020 with respect to the points listed below.

- Conversion of the performance fee calculation for share classes R and I of the sole sub-fund of Flossbach von Storch SICAV - Multiple Opportunities
 - The calculation method is being adapted to take the following features into account in the future:
 - Annual accounting period
 - Gross share value for calculation
 - Cap on the performance fee
 - Rolling five-year high-water mark
 - Crystallisation on sales

There were no further significant changes or other significant events during the financial year.

12.) Significant events after the financial year

The management company assumed the function of central administration agent on 1 November 2020. The management company has, under its responsibility and control, transferred various administrative tasks, in particular the duties of the registrar and transfer agent and fund accounting, to DZ PRIVATBANK S.A., with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. In turn, DZ PRIVATBANK S.A. has, under its responsibility and control, transferred tasks, such as the calculation of net asset values, to Union Investment Financial Services S.A., with its registered office at 308, route d'Esch, L-1474 Luxembourg, Luxembourg.

The registered office of the investment company was moved from 6, Avenue Marie Thérèse, L-2132 Luxembourg to 2, rue Jean Monnet, L-2180 Luxembourg on 4 November 2020.

The revised sales prospectus, with integrated articles of association, entered into effect on 16 December 2020. Editorial changes and model adjustments were made to the articles of association, and the address of the management company was deleted from Article 32. There were no further significant changes or other significant events after the end of the financial year.

13.) Measures taken by Flossbach von Storch Invest S.A. in connection with the COVID-19 pandemic (unaudited)

To protect against the coronavirus, the management company Flossbach von Storch Invest S.A. implemented a number of measures affecting the employees at its different locations that ensure its business operations can continue even in a crisis scenario.

In addition to extensive hygiene measures in its premises and restrictions on business travel and events, the management company implemented other measures to ensure smooth and reliable continuation of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the possibilities for mobile work, Flossbach von Storch Invest S.A. gave employees technical independence so that all employees did not have to be present at all times at each location. This considerably reduces the potential risk of spreading the coronavirus within the management company.

Flossbach von Storch Invest S.A. and Flossbach von Storch AG are continuously coordinating on emergency management, based on the current factual situation at the different locations. Information is also being exchanged regularly with DZ PRIVATBANK S.A. The measures are being continuously reviewed and adjusted if necessary.

14.) 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.

Notes to the annual report as at 30 September 2020 (Annex)

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

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

Notwithstanding the equity participation rates specified as minimum rates in the Articles of Association, the management company confirms that, in calendar year just ended, the equity participation rate was consistent and did not fall below 50% for the following sub-fund and its share classes:

The individual daily statement can be found online at www.fvsinvest.lu/kapitalbeteiligungsquote.

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 – Security-oriented	150% of the reference portfolio's VaR
Risk profile – Conservative	200% of the reference portfolio's VaR
Risk profile – Growth-oriented	300% of the reference portfolio's VaR
Risk profile – Speculative	400% of the reference portfolio's VaR

- **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 – Security-oriented	10% of the sub-fund's net asset value
Risk profile – Conservative	20% of the sub-fund's net asset value
Risk profile – Growth-oriented	30% of the sub-fund's net asset value
Risk profile – Speculative	50% of the sub-fund's net asset value

- 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.

Disclosures in accordance with the Delegated AIFM Regulation (unaudited)

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 utilised
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 01 October 2019 and 30 September 2020 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	30/09/2020	99.82%	113.43%

Disclosures in accordance with the Delegated AIFM Regulation (unaudited)

4.) Risk profile

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 (unaudited)

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 2019 was 25. The total remuneration of these employees in relation to the present investment company was approx. EUR 3,675,000. Of this, approx. 57% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 43%, which was paid to 19 out of the 25 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).

The Company's total assets were well below EUR 15 billion

Disclosures in accordance with the Delegated AIFM Regulation (unaudited)

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 2019 financial year, the total Flossbach von Storch AG staff costs, including social security contributions and occupational pensions, came to EUR 36,500,000. Of this, approx. 64% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 36%.

In the 2019 financial year, 182 employees (out of a total of 204 employees as of 31 December 2019) received a variable remuneration.

The Flossbach von Storch AG remuneration provision was drawn up without the involvement of external advisors.

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 report

To the Shareholders of
Flossbach von Storch SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Flossbach von Storch SICAV (the "Fund") as at 30 September 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the composition of net sub-fund assets as at 30 September 2020;
- the change in net sub-fund assets for the year then ended;
- the statement of income and expenses for the year then ended;
- the statement of assets as at 30 September 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with

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



the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 January 2021

Björn Ebert

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

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 ¹⁾
I. Available for distribution	EUR	481,044,883.24	98.1828**)
1. Carryforward from the previous year	EUR	509,769,442.70	104.0456
2. Realised net income for the financial year ¹⁾	EUR	-28,724,559.46	-5.8628
II. Not used for distribution	EUR	472,225,813.25	96.3828**)
1. Amount carried forward	EUR	472,225,813.25	96.3828
III. Total distribution	EUR	8,819,069.99¹⁾	1.8000
1. Final distribution	EUR	8,819,069.99	1.8000
a) Cash distribution	EUR	8,819,069.99	1.8000
b) Capital gains 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 ¹⁾
I. Available for distribution	EUR	1,370,010,001.43	23.3897¹⁾
1. Carryforward from the previous year	EUR	1,844,757,782.85	31.4949
2. Realised net income for the financial year ¹⁾	EUR	-474,747,781.42	-8.1052
II. Not used for distribution	EUR	1,276,292,764.01	21.7897¹⁾
1. Amount carried forward	EUR	1,276,292,764.01	21.7897
III. Total distribution	EUR	93,717,237.42¹⁾	1.6000
1. Final distribution	EUR	93,717,237.42	1.6000
a) Cash distribution	EUR	93,717,237.42	1.6000
b) Capital gains tax deducted ²⁾	EUR	0.00	0.0000
c) Solidarity surcharge deducted	EUR	0.00	0.0000

¹⁾ The values were mathematically calculated using the total amounts and rounded to four decimal places.

²⁾ 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	79,004,393.19	5.7517^{**)}
1. Carryforward from the previous year	EUR	129,089,742.18	9.3980
2. Realised net income for the financial year ¹⁾	EUR	-50,085,348.99	-3.6463
II. Not used for distribution	EUR	65,268,557.21	4.7517^{**)}
1. Amount carried forward	EUR	65,268,557.21	4.7517
III. Total distribution	EUR	13,735,835.98^{**)}	1.0000
1. Final distribution	EUR	13,735,835.98	1.0000
a) Cash distribution	EUR	13,735,835.98	1.0000
b) Capital gains 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
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg
(since 04 November 2020)
Equity as at 30 September 2020:
EUR 20,011,551,645.99

6, Avenue Marie-Thérèse
L-2132 Luxembourg, Luxembourg
(until 03 November 2020)

Board of Directors of the Investment Company

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

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

Member of the Board of Directors
Alexander Weiskopf
(starting 15 March 2020)
DZ PRIVATBANK S.A.

Wendelin Schmitt
(until 15 March 2020)
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.
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg
(since 03 July 2020)
Equity capital (share capital or
registered capital less outstanding
deposits plus reserves) as at 31
December 2019:
EUR 14,349,575.00

6, Avenue Marie-Thérèse
L-2132 Luxembourg, Luxembourg
(until 02 July 2020)

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dirk von Velsen
(starting 01 January 2020)
Member of the Executive Board of
Flossbach von Storch AG, Cologne

Kurt von Storch
(until 31 December 2019)
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
Matthias Frisch
Independent Member

Executive Board of the Management Company (management body)

Christian Schlosser
(starting 01 January 2020)
Dirk von Velsen
(until 31 December 2019)
Markus Müller
Karl Kempen

Auditor of the Management Company

Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 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 2019:
EUR 629,269,065.00

Registrar and transfer agent and various subservices for central administration tasks

DZ PRIVATBANK S.A. (société anonyme)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying Agent

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

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

Flossbach von Storch Invest S.A.
2, rue Jean Monnet, L-2180 Luxembourg
Tel.: +352 275 607 30, info@fvsinvest.lu

fvsinvest.lu

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 2019: EUR 254,898,760.40

Sales Agent and Representative

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

Additional information for Switzerland

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

Representative in Switzerland/place
of jurisdiction
IPConcept (Schweiz) AG
Münsterhof 12
CH-8001 Zurich, Switzerland (since
01 August 2020)

Flossbach von Storch
Fraumünsterstrasse 21
CH-8001 Zurich, Switzerland (until
31 July 2020)

Flossbach von Storch AG
Ottoplatz 1, 50679 Cologne, Germany
Tel.: +49 221 33 88 290, fonds@fvsag.com

fvsag.com