



Dear Sir / Madam

**Flossbach von Storch - Multiple Opportunities II
Report to Participants for the purposes of Reg 92D****For the attention of UK investors**

As you may be aware, UK resident participants of the fund who are within the charge to UK Income/Corporation Tax are required to report their share of taxable income from the fund for the period 1 October 2018 to 30 September 2019, when completing their own Income/Corporation Tax returns.

To this end, we enclose a detailed breakdown of the income and gains earned by the fund during the period. This information is provided to all participants and does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

The report represents 'sufficient information' for the purposes of the UK reporting fund regime.

Reporting period	01/10/2018 - 30/09/2019
Average Number of units in issue during period	2,996,056
Class of interest	Class IT EUR
ISIN No.	LU1038809049

UK Corporate Investors

	Total class result	Per unit
	€	€
<u>Bonds</u>		
Interest income	1,022,087.25	0.3411
Gains/(losses) arising on bond instruments held	3,814,136.65	1.2731
<u>Dividends income from shares</u>		
Dividend income	6,937,843.35	2.3157
Withholding tax (see note 3)	(65,460.42)	(0.0218)
<u>Derivatives</u>		
Gains/(losses) arising on derivatives held	1,655,544.25	0.5526
<u>Other income</u>		
Miscellaneous income	34,986.47	0.0117
<u>Expenses</u>		
Management expenses (see note 4)	(8,164,072.81)	(2.7249)
Interest payable	(21.70)	(0.0000)
Launch costs	(0.71)	(0.0000)
Bank interest	(296,147.70)	(0.0988)

Notes:

- 1) In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued.
- 2) This report does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.
- 3) It was not possible to obtain a source by source split of income and associated withholding tax on a share class basis.
- 4) Management expenses comprise of all costs expensed directly to the fund (including performance fees) apart from interest payable and launch costs.

**UK Individual Investors**

	Total class result	Per unit
	€	€
<u>Bonds</u>		
Interest Income	1,022,087.25	0.3411
<u>Dividend income from shares</u>		
Dividend Income	6,937,843.35	2.3157
Withholding tax (see note 4)	(65,460.42)	(0.0218)
<u>Other income</u>		
Miscellaneous income	34,986.47	0.0117
<u>Expenses</u>		
Management expenses (see note 5)	(3,829,141.19)	(1.2781)
Interest payable	(21.70)	(0.0000)
Launch costs	(0.71)	(0.0000)
Bank interest	(296,147.70)	(0.0988)
Performance fees (see note 6)	(4,334,931.62)	(1.4469)

Notes:

- 1) In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued.
- 2) This report does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.
- 3) There was not sufficient information to obtain income received on a receipts basis, and so income on an accruals basis has been used as a best estimate.
- 4) It was not possible to obtain a source by source split of Income and associated withholding tax on a share class basis.
- 5) Management expenses comprise of all costs expensed directly to the fund apart from interest payable, launch costs and performance fees. Individual investors should note that relief for management expenses may only be available to them in certain circumstances. Individuals should seek their own tax advice if they are uncertain as to the tax treatment of expenses in their income tax return.
- 6) Under new regulations to the offshore fund rules, performance fees are no longer deductible expenses.

Luxembourg, 10 March 2020

Markus Müller

Karl Kempen

Flossbach von Storch Invest S.A., 6, Avenue Marie-Thérèse. L-2132 Luxembourg
Phone +352 264 584-22, Fax +352 264 584-23, info@fvsinvest.lu, www.fvsinvest.lu

Executive Board: Markus Müller, Karl Kempen, Christian Schlosser Chairman of the Supervisory Board: Dirk von Velsen
Registre de Commerce: B 171513 VAT Number: LU 25691460