



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 2021 to 30 September 2022, 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.

**UK CORPORATE INVESTORS**

	Unit Class: ISIN: Average # of units	Class IT LU1038809049 7,825,159.2767	Unit Class: ISIN: Average # of units	Class USD-IT LU1280372415 237,042.2992	Unit Class: ISIN: Average # of units	Class USD-RT LU1280372688 382,740.2818
	Total class EUR	Per Unit EUR	Total class EUR	Per Unit EUR	Total class EUR	Per Unit EUR
<b>Bonds</b>						
Interest on bonds	192,446.62	0.0246	4,143.71	0.0175	8,022.03	0.0210
Bank interest	(522,804.08)	(0.0668)	(13,376.85)	(0.0564)	(19,574.63)	(0.0511)
Profit on gains/losses arising on bonds held (realised)	0.00	0.0000	0.00	0.0000	0.00	0.0000
Profit on gains/losses arising on bonds held (unrealised)	(1,764,188.83)	(0.2255)	(40,046.99)	(0.1689)	(76,450.52)	(0.1997)
<b>Equities</b>						
Dividends	16,058,986.24	2.0522	401,006.83	1.6917	627,213.76	1.6387
<b>Derivatives</b>						
Profit on gains/losses arising on derivatives held (realised)	(27,253,922.89)	(3.4829)	5,000,845.54	21.0968	8,101,794.69	21.1679
Profit on gains/losses arising on derivatives held (unrealised)	10,071,234.84	1.2870	694,702.92	2.9307	1,225,998.85	3.2032
<b>Other income</b>						
Miscellaneous Income	24,578.20	0.0031	606.75	0.0026	948.57	0.0025
<b>Income from investments in offshore funds</b>						
Adjustment in accordance with regulation 89C	0.00	0.0000	0.00	0.0000	0.00	0.0000
<b>Expenses</b>						
Management expenses (See note 3)	(12,392,088.20)	(1.5836)	(302,368.18)	(1.2756)	(861,072.44)	(2.2498)
Interest payable	(11,873.61)	(0.0015)	(288.80)	(0.0012)	(457.16)	(0.0012)

**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) Management expenses comprise of all costs expensed directly to the fund (including performance fees) apart from interest payable and bank interest.
- 4) During the period, the fund held investments in the reporting fund 'Invesco Physical Gold P-ETC' and an adjustment has been made in accordance with Regulation 89C to account for any excess reportable income received in the period.



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

**UK INDIVIDUAL INVESTORS**

	Unit Class: ISIN: Average # of units	Class IT LU1038809049 7,825,159.2767	Unit Class: ISIN: Average # of units	Class USD-IT LU1280372415 237,042.2992	Unit Class: ISIN: Average # of units	Class USD-RT LU1280372688 382,740.2818
	Total class EUR	Per Unit EUR	Total class EUR	Per Unit EUR	Total class EUR	Per Unit EUR
<b>Bonds</b>						
Interest on bonds	192,446.62	0.0246	4,143.71	0.0175	8,022.03	0.0210
Bank interest	0.00	0.0000	0.00	0.0000	0.00	0.0000
<b>Equities</b>						
Dividends	16,058,986.24	2.0522	401,006.83	1.6917	627,213.76	1.6387
<b>Other Income</b>						
Miscellaneous Income	24,578.20	0.0031	606.75	0.0026	948.57	0.0025
<b>Income from investments in offshore funds</b>						
Adjustment in accordance with regulation 89C	0.00	0.0000	0.00	0.0000	0.00	0.0000
<b>Expenses</b>						
Management expenses (See note 3)	(11,873,487.07)	(1.5173)	(292,260.70)	(1.2329)	(851,863.95)	(2.2257)
Interest payable	0.00	(0.0000)	0.00	(0.0000)	0.00	(0.0000)
Performance fees	0.00	0.0000	0.00	0.0000	0.00	0.0000

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- 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) Management expenses comprise of all costs expensed directly to the fund apart from interest payable and bank interest. 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. No performance fees are included within management expenses.
- 4) During the period, the fund held investments in the reporting fund 'Invesco Physical Gold P-ETC' and an adjustment has been made in accordance with Regulation 89C to account for any excess reportable income received in the period.