

Unaudited semi-annual report as at 31 March 2025

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

CONTENTS

| | |
|--|-----------|
| FLOSSBACH VON STORCH SICAV - MULTIPLE OPPORTUNITIES | 2 |
| Geographical breakdown | 3 |
| Sector breakdown | 3 |
| Composition of the sub-fund's net assets | 4 |
| Statement of investments as at 31 March 2025 | 6 |
| Additions and disposals from 1 October 2024 to 31 March 2025 | 10 |
| NOTES TO THE UNAUDITED SEMI-ANNUAL REPORT AS AT 31 MARCH 2025 | 12 |
| MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES | 16 |

The sales prospectus including the articles of association, the Key Information Document and the annual and semi-annual report of the fund are available free of charge by post 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 at the representative in Switzerland. Additional information may be obtained from the management company at any time during normal business hours.

Subscriptions for fund shares are only valid if based on the latest edition of the sales prospectus, including its annexes in conjunction with the most recently available annual report or semi-annual report if one has been published thereafter.

Flossbach von Storch SICAV - Multiple Opportunities

Unaudited semi-annual

1 October 2024 - 31 March 2025

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 | Share class VI |
|------------------------------------|------------------|---------------|------------------|------------------|
| Securities ID No. (WKN): | A0M43Z | A0M430 | A1W0MN | A3D2XB |
| ISIN: | LU0323578574 | LU0323578657 | LU0945408952 | LU2559004630 |
| Subscription fee: | up to 5.00% | up to 5.00% | up to 5.00% | up to 5.00% |
| Redemption fee: | none | none | none | none |
| Management fee: | 0.965% p.a. | 1.465% p.a. | 0.715% p.a. | 0.715% p.a. |
| Minimum Initial Investment: | EUR 5,000,000.00 | none | EUR 1,000,000.00 | EUR 1,000,000.00 |
| Use of Income: | distributing | distributing | distributing | distributing |
| Currency: | EUR | EUR | EUR | EUR |

| | Share class VII | Share class H |
|------------------------------------|------------------|---------------|
| Securities ID No. (WKN): | A3D2XC | A3E4TT |
| ISIN: | LU2559004713 | LU2737649090 |
| Subscription fee: | up to 5.00% | none |
| Redemption fee: | none | none |
| Management fee: | 0.965% p.a. | 0.815% p.a. |
| Minimum Initial Investment: | EUR 1,000,000.00 | none |
| Use of Income: | distributing | distributing |
| Currency: | EUR | EUR |

Flossbach von Storch SICAV - Multiple Opportunities

Geographical breakdown¹⁾

| | |
|---|----------------|
| United States of America | 31.65% |
| Germany | 16.09% |
| United Kingdom | 8.98% |
| Switzerland | 5.99% |
| Netherlands | 3.54% |
| France | 3.15% |
| Canada | 1.99% |
| India | 1.04% |
| Denmark | 1.00% |
| Ireland | 0.60% |
| Japan | 0.54% |
| Sweden | 0.24% |
| Securities holdings | 74.81% |
| Precious metals, gold | 11.07% |
| Futures | 0.09% |
| Cash at bank | 14.47% |
| Balance of other receivables and payables | -0.44% |
| | 100.00% |

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Sector breakdown

| | |
|---|----------------|
| Consumer Discretionary | 16.25% |
| Consumer Staples | 15.42% |
| Financials | 13.92% |
| Health Care | 10.78% |
| Information Technology | 9.18% |
| Industrials | 6.82% |
| Communication Services | 1.42% |
| Materials | 0.81% |
| Real Estate | 0.17% |
| Utilities | 0.04% |
| Securities holdings | 74.81% |
| Precious metals, gold | 11.07% |
| Futures | 0.09% |
| Cash at bank | 14.47% |
| Balance of other receivables and payables | -0.44% |
| | 100.00% |

Flossbach von Storch SICAV - Multiple Opportunities

Composition of the sub-fund's net assets

as at 31 March 2025

| | EUR | EUR |
|--|--------------------------|--------------------------|
| | 30 September 2024 | 31 March 2025 |
| Securities holdings | 20,965,237,701.27 | 18,529,687,089.30 |
| (acquisition cost of securities as at 30 September 2024: EUR 17,639,630,925.91) (acquisition cost of securities as at 31 March 2025: EUR 15,581,430,305.50) | | |
| Precious metal gold | 3,004,082,592.69 | 2,743,128,953.84 |
| Options bought at market value | 83,445,160.13 | 0.00 |
| Cash at bank | 1,276,812,595.96 | 3,583,097,944.94 |
| Unrealised gains on futures | 0.00 | 22,264,644.71 |
| Interest receivables | 21,841,539.77 | 26,024,685.74 |
| Dividend receivables | 12,789,785.53 | 12,408,456.08 |
| Receivable on subscriptions | 3,578,663.22 | 6,405,767.89 |
| Receivables from securities transactions | 47,886,093.43 | 0.00 |
| Receivables from foreign exchange transactions | 89,469,125.99 | 27,070,448.47 |
| Other receivables | 95,641,583.88 | 0.00 |
| | 25,600,784,841.87 | 24,950,087,990.97 |
| Interest payable | 0.00 | -6.64 |
| Payable on redemptions | -23,444,370.14 | -6,505,184.54 |
| Payables from securities transactions | -12,590,955.45 | -40,950,067.01 |
| Payables from foreign exchange transactions | -89,461,442.12 | -27,099,737.23 |
| Management fee / Fund management fee | -29,272,943.79 | -29,370,485.83 |
| Depositary fee | -343,840.28 | 0.00 |
| Performance fee | -226,274,591.95 | -71,675,397.10 |
| Central administration agent fee | -150,299.51 | -2,242,624.34 |
| Taxe d'abonnement | -3,173,265.89 | -3,117,283.85 |
| Publication and auditing costs | -11,407.00 | 0.00 |
| Other liabilities | -348,925.78 | -59,617.65 |
| | -385,072,041.91 | -181,020,404.19 |
| Sub-fund's net assets | 25,215,712,799.96 | 24,769,067,586.78 |
| Shares outstanding | 84,763,541.287 | 82,249,318.459 |

Allocation to the share classes

| | 30 September 2024 | 31 March 2025 |
|-----------------------------------|-----------------------|-----------------------|
| Share class F | | |
| Proportion of net sub-fund assets | EUR 1,356,562,187.40 | EUR 1,262,135,947.82 |
| Shares outstanding | 3,621,011.711 | 3,312,229.808 |
| Share value | EUR 374.64 | EUR 381.05 |
| Share class R | | |
| Proportion of net sub-fund assets | EUR 21,487,045,691.00 | EUR 21,219,288,979.10 |
| Shares outstanding | 68,615,963.337 | 67,005,032.664 |
| Share value | EUR 313.15 | EUR 316.68 |

Flossbach von Storch SICAV - Multiple Opportunities

Allocation to the share classes (continued)

| | 30 September 2024 | 31 March 2025 |
|-----------------------------------|----------------------|----------------------|
| Share class I | | |
| Proportion of net sub-fund assets | EUR 2,370,814,411.90 | EUR 2,278,913,272.99 |
| Shares outstanding | 12,515,107.093 | 11,853,417.524 |
| Share value | EUR 189.44 | EUR 192.26 |
| Share class VI | | |
| Proportion of net sub-fund assets | EUR 142,143.30 | EUR 262,080.01 |
| Shares outstanding | 1,217.651 | 2,212.238 |
| Share value | EUR 116.74 | EUR 118.47 |
| Share class VII | | |
| Proportion of net sub-fund assets | EUR 450,523.77 | EUR 779,122.40 |
| Shares outstanding | 3,800.496 | 6,462.016 |
| Share value | EUR 118.54 | EUR 120.57 |
| Share class H | | |
| Proportion of net sub-fund assets | EUR 697,843.07 | EUR 7,688,184.46 |
| Shares outstanding | 6,440.999 | 69,964.209 |
| Share value | EUR 108.34 | EUR 109.89 |

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 31 March 2025

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share ¹⁾ |
|--|----------------------------------|-----|--|--|------------|-------------|-------------------------|-----------------------|
| Equities, rights and participation certificates | | | | | | | | |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | | | | | |
| Canada | | | | | | | | |
| CA21037X1006 | CONSTELLATION SOFTWARE INC | CAD | 0 | 20,500 | 80,000 | 4,564.8000 | 236,235,081.02 | 0.95 |
| US5500211090 | LULULEMON ATHLETICA INC | USD | 100,000 | 74,511 | 950,000 | 293.0600 | 257,236,440.91 | 1.04 |
| | | | | | | | 493,471,521.93 | 1.99 |
| Denmark | | | | | | | | |
| DK0062498333 | NOVO NORDISK A/S-B | DKK | 3,900,000 | 0 | 3,900,000 | 474.0500 | 247,769,625.09 | 1.00 |
| | | | | | | | 247,769,625.09 | 1.00 |
| France | | | | | | | | |
| FR0010307819 | LEGRAND SA | EUR | 810,210 | 0 | 4,400,000 | 98.8400 | 434,896,000.00 | 1.76 |
| FR0000120321 | LOREAL | EUR | 630,000 | 0 | 1,000,000 | 345.1000 | 345,100,000.00 | 1.39 |
| | | | | | | | 779,996,000.00 | 3.15 |
| Germany | | | | | | | | |
| DE0005810055 | DEUTSCHE BOERSE AG | EUR | 0 | 400,000 | 3,600,000 | 271.6000 | 977,760,000.00 | 3.95 |
| DE000A1EWWW0 | ADIDAS AG | EUR | 500,000 | 200,000 | 2,650,000 | 221.9000 | 588,035,000.00 | 2.37 |
| DE0005190003 | BAYERISCHE MOTOREN WERKE AG | EUR | 790,066 | 0 | 7,790,066 | 75.9400 | 591,577,612.04 | 2.39 |
| DE0005190037 | BAYERISCHE MOTOREN WERKE- PRF | EUR | 0 | 0 | 690,000 | 71.7500 | 49,507,500.00 | 0.20 |
| DE0005158703 | BECHTLE AG | EUR | 1,712,524 | 0 | 11,105,098 | 35.4000 | 393,120,469.20 | 1.59 |
| US09075V1026 | BIONTECH SE-ADR | USD | 0 | 123,464 | 2,726,536 | 94.9500 | 239,198,552.34 | 0.97 |
| DE000A1DAH00 | BRENTAG SE | EUR | 50,000 | 0 | 5,929,066 | 61.7600 | 366,179,116.16 | 1.48 |
| DE0007100000 | MERCEDES-BENZ GROUP AG | EUR | 1,000,000 | 0 | 13,000,000 | 55.7500 | 724,750,000.00 | 2.92 |
| | | | | | | | 3,930,128,249.74 | 15.87 |
| India | | | | | | | | |
| INE040A01034 | HDFC BANK LIMITED | INR | 0 | 0 | 13,000,000 | 1,828.2000 | 256,917,190.46 | 1.04 |
| | | | | | | | 256,917,190.46 | 1.04 |
| Ireland | | | | | | | | |
| IE00B4BNMY34 | ACCENTURE PLC-CL A | USD | 80,000 | 0 | 530,000 | 304.3300 | 149,029,751.46 | 0.60 |
| | | | | | | | 149,029,751.46 | 0.60 |
| Japan | | | | | | | | |
| JP3236200006 | KEYENCE CORP | JPY | 370,800 | 0 | 370,800 | 58,480.0000 | 133,325,323.95 | 0.54 |
| | | | | | | | 133,325,323.95 | 0.54 |

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 31 March 2025 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR % share ¹⁾ | |
|---------------------------------|----------------------------------|-----|--|--|------------|----------|---|-------------|
| Netherlands | | | | | | | | |
| NL0010273215 | ASML HOLDING NV | EUR | 140,000 | 0 | 140,000 | 625.6000 | 87,584,000.00 | 0.35 |
| | | | | | | | 87,584,000.00 | 0.35 |
| Sweden | | | | | | | | |
| SE0017486889 | ATLAS COPCO AB-A SHS | SEK | 0 | 0 | 4,000,000 | 164.0000 | 60,642,477.47 | 0.25 |
| | | | | | | | 60,642,477.47 | 0.25 |
| Switzerland | | | | | | | | |
| CH0210483332 | CIE FINANCIERE RICHEMO-A REG | CHF | 0 | 150,000 | 1,421,010 | 158.4000 | 236,077,386.33 | 0.95 |
| CH0038863350 | NESTLE SA-REG | CHF | 0 | 0 | 6,593,000 | 90.2400 | 623,999,496.57 | 2.52 |
| CH0012032048 | ROCHE HOLDING AG- GENUSSCHEIN | CHF | 0 | 0 | 2,000,000 | 296.7000 | 622,371,388.12 | 2.51 |
| | | | | | | | 1,482,448,271.02 | 5.98 |
| United Kingdom | | | | | | | | |
| GB0002374006 | DIAGEO PLC | GBP | 12,000,000 | 0 | 25,000,000 | 20.4650 | 611,772,091.35 | 2.47 |
| GB00B24CGK77 | RECKITT BENCKISER GROUP PLC | GBP | 0 | 1,200,000 | 14,800,000 | 52.3200 | 925,906,971.18 | 3.74 |
| GB00B10RZP78 | UNILEVER PLC | EUR | 500,000 | 0 | 12,500,000 | 54.8600 | 685,750,000.00 | 2.77 |
| | | | | | | | 2,223,429,062.53 | 8.98 |
| United States of America | | | | | | | | |
| US0028241000 | ABBOTT LABORATORIES | USD | 0 | 1,000,000 | 3,800,000 | 130.8200 | 459,314,422.99 | 1.86 |
| US02079K3059 | ALPHABET INC-CL A | USD | 0 | 340,000 | 2,160,000 | 154.3300 | 308,004,065.42 | 1.24 |
| US0231351067 | AMAZON.COM INC | USD | 0 | 550,000 | 2,600,000 | 192.7200 | 462,969,601.77 | 1.87 |
| US0311001004 | AMETEK INC | USD | 0 | 0 | 1,614,897 | 170.3900 | 254,238,473.46 | 1.03 |
| US0320951017 | AMPHENOL CORP-CL A | USD | 0 | 400,000 | 5,000,000 | 66.5900 | 307,631,895.04 | 1.24 |
| US0378331005 | APPLE INC | USD | 0 | 350,000 | 1,800,000 | 217.9000 | 362,394,899.75 | 1.46 |
| US0382221051 | APPLIED MATERIALS INC | USD | 710,000 | 0 | 710,000 | 145.0600 | 95,160,861.13 | 0.38 |
| US0846707026 | BERKSHIRE HATHAWAY INC-CL B | USD | 0 | 560,000 | 1,670,000 | 526.3100 | 812,101,727.80 | 3.28 |
| US2358511028 | DANAHER CORP | USD | 0 | 0 | 1,500,000 | 205.8500 | 285,295,204.66 | 1.15 |
| US34959J1088 | FORTIVE CORP | USD | 0 | 0 | 5,700,000 | 72.6300 | 382,510,394.53 | 1.55 |
| US3841091040 | GRACO INC | USD | 0 | 0 | 2,399,451 | 83.4200 | 184,941,515.68 | 0.75 |
| US45168D1046 | IDEXX LABORATORIES INC | USD | 200,000 | 0 | 200,000 | 415.8700 | 76,849,302.41 | 0.31 |
| US45866F1049 | INTERCONTINENTAL EXCHANGE IN | USD | 0 | 300,000 | 2,500,000 | 174.7100 | 403,561,859.00 | 1.63 |
| US4781601046 | JOHNSON & JOHNSON | USD | 0 | 0 | 2,900,000 | 163.7100 | 438,657,488.68 | 1.77 |
| IE000S9YS762 | LINDE PLC | USD | 0 | 0 | 200,000 | 459.1100 | 84,839,693.25 | 0.34 |
| US57636Q1040 | MASTERCARD INC - A | USD | 0 | 0 | 150,000 | 540.6100 | 74,925,159.38 | 0.30 |
| US30303M1027 | META PLATFORMS INC-CLASS A | USD | 30,000 | 0 | 85,000 | 576.7400 | 45,295,112.26 | 0.18 |
| US5949181045 | MICROSOFT CORP | USD | 157,000 | 150,000 | 1,307,000 | 378.8000 | 457,443,961.93 | 1.85 |

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 31 March 2025 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share ¹⁾ |
|--|------------------------------|--|--|--|-------------|----------|--------------------------|-----------------------|
| US6541061031 | NIKE INC -CL B | USD | 1,150,000 | 0 | 5,750,000 | 63.2900 | 336,244,571.75 | 1.36 |
| US7134481081 | PEPSICO INC | USD | 250,000 | 0 | 2,750,000 | 149.2700 | 379,277,926.64 | 1.53 |
| US7427181091 | PROCTER & GAMBLE CO/THE | USD | 0 | 0 | 1,600,000 | 168.0300 | 248,404,324.12 | 1.00 |
| US7766961061 | ROPER TECHNOLOGIES INC | USD | 34,934 | 0 | 99,934 | 582.6400 | 53,797,972.61 | 0.22 |
| US78409V1044 | S&P GLOBAL INC | USD | 0 | 0 | 265,417 | 502.5100 | 123,232,649.61 | 0.50 |
| US8085131055 | SCHWAB (CHARLES) CORP | USD | 0 | 600,000 | 5,400,000 | 77.8100 | 388,223,228.31 | 1.57 |
| US8243481061 | SHERWIN-WILLIAMS CO/THE | USD | 0 | 0 | 330,000 | 339.7500 | 103,591,887.65 | 0.42 |
| US8835561023 | THERMO FISHER SCIENTIFIC INC | USD | 50,000 | 0 | 650,000 | 500.1600 | 300,382,518.71 | 1.21 |
| US92826C8394 | VISA INC-CLASS A SHARES | USD | 0 | 326,765 | 1,238,235 | 342.8500 | 392,246,946.09 | 1.58 |
| | | | | | | | 7,821,537,664.63 | 31.58 |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | | | | 17,666,279,138.28 | 71.33 |
| Equities, rights and participating certificates | | | | | | | 17,666,279,138.28 | 71.33 |
| Bonds | | | | | | | | |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | | | | | |
| EUR | | | | | | | | |
| DE000A3E5WW4 | 1.375 % | EVONIK 21-02/09/2081 FRN | 0 | 0 | 12,000,000 | 95.9919 | 11,519,035.20 | 0.05 |
| XS2244941063 | 1.874 % | IBERDROLA INTL 20- 31/12/2060 FRN | 0 | 0 | 10,000,000 | 98.4463 | 9,844,633.00 | 0.04 |
| XS1629774230 | 3.875 % | VOLKSWAGEN INTFN 17- 31/12/2049 | 0 | 0 | 155,300,000 | 98.3327 | 152,710,729.69 | 0.62 |
| XS1799939027 | 4.625 % | VOLKSWAGEN INTFN 18- 31/12/2049 FRN | 0 | 0 | 129,500,000 | 99.0580 | 128,280,110.00 | 0.52 |
| XS2187689034 | 3.500 % | VOLKSWAGEN INTFN 20- 31/12/2060 FRN | 0 | 0 | 100,000,000 | 99.7746 | 99,774,610.00 | 0.40 |
| XS2187689380 | 3.875 % | VOLKSWAGEN INTFN 20- 31/12/2060 FRN | 0 | 0 | 150,000,000 | 94.5025 | 141,753,750.00 | 0.57 |
| XS2342732646 | 4.375 % | VOLKSWAGEN INTFN 22- 28/03/2171 FRN | 0 | 0 | 125,000,000 | 93.2316 | 116,539,450.00 | 0.47 |
| XS2342732562 | 3.748 % | VOLKSWAGEN INTFN 22- 28/12/2170 FRN | 0 | 0 | 100,000,000 | 97.5180 | 97,518,000.00 | 0.39 |
| XS2675884576 | 7.500 % | VOLKSWAGEN INTFN 23- 06/09/2172 FRN | 0 | 0 | 40,600,000 | 107.8517 | 43,787,769.90 | 0.18 |
| | | | | | | | 801,728,087.79 | 3.24 |
| USD | | | | | | | | |
| US46647PEV40 | 5.140 % | JPMORGAN CHASE 25- 24/01/2031 FRN | 20,000,000 | 0 | 20,000,000 | 101.4286 | 18,743,156.24 | 0.07 |
| | | | | | | | 18,743,156.24 | 0.07 |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | | | | 820,471,244.03 | 3.31 |
| Bonds | | | | | | | 820,471,244.03 | 3.31 |

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 31 March 2025 (continued)

| ISIN | Securities | | Additions in the reporting period | Disposals in the reporting period | Quantity | Price | Market value EUR | % share ¹⁾ |
|--|---|-----|--|--|------------|------------|--------------------------|-----------------------|
| Convertible bonds | | | | | | | | |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | | | | | |
| EUR | | | | | | | | |
| DE000A3E46Y9 | 0.625 % TAG IMMO AG 0.625% 20-27/08/2026 CV | | 0 | 0 | 44,500,000 | 96.4870 | 42,936,697.20 | 0.17 |
| | | | | | | | 42,936,697.20 | 0.17 |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | | | | 42,936,697.20 | 0.17 |
| Convertible bonds | | | | | | | 42,936,697.20 | 0.17 |
| Warrants | | | | | | | | |
| Unlisted securities | | | | | | | | |
| Canada | | | | | | | | |
| CA21037X1345 | CONSTELLATION SOFTWARE INC CW 31/03/2040 | CAD | 0 | 0 | 151,429 | 0.0001 | 9.79 | 0.00 |
| | | | | | | | 9.79 | 0.00 |
| Unlisted securities | | | | | | | 9.79 | 0.00 |
| Warrants | | | | | | | 9.79 | 0.00 |
| Securities holdings | | | | | | | 18,529,687,089.30 | 74.81 |
| Future contracts | | | | | | | | |
| Short positions | | | | | | | | |
| USD | | | | | | | | |
| S&P 500 E-MINI FUTURE 20/06/2025 | | | 0 | 7,000 | -7,000 | | 22,264,644.71 | 0.09 |
| | | | | | | | 22,264,644.71 | 0.09 |
| Short positions | | | | | | | 22,264,644.71 | 0.09 |
| Futures | | | | | | | 22,264,644.71 | 0.09 |
| Precious metals, gold | | | | | | | | |
| USD | | | | | | | | |
| GOLD | | USD | 0 | 238,503 | 962,962 | 3,083.0800 | 2,743,128,953.84 | 11.07 |
| | | | | | | | 2,743,128,953.84 | 11.07 |
| Precious metals, gold | | | | | | | 2,743,128,953.84 | 11.07 |
| Cash at bank | | | | | | | 3,583,097,944.94 | 14.47 |
| Balance of other receivables and payables | | | | | | | -109,111,046.01 | -0.44 |
| Sub-fund's net assets | | | | | | | 24,769,067,586.78 | 100.00 |

¹⁾ The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch SICAV - Multiple Opportunities

Futures

| | Quantity | Commitments EUR | % share ¹⁾ |
|----------------------------------|----------|--------------------------|--------------------------|
| Short positions | | | |
| USD | | | |
| S&P 500 E-MINI FUTURE 20/06/2025 | -7,000 | -1,818,396,008.50 | -7.34 |
| | | -1,818,396,008.50 | -7.34 |
| Short positions | | -1,818,396,008.50 | -7.34 |
| Futures | | -1,818,396,008.50 | -7.33 |

1) The figures relate to the sub-fund's net assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Additions and disposals from 1 October 2024 to 31 March 2025

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 | | | | |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | |
| United States of America | | | | |
| US09857L1089 | BOOKING HOLDINGS INC | USD | 0 | 23,000 |
| US3119001044 | FASTENAL CO | USD | 0 | 207,059 |
| US8552441094 | STARBUCKS CORP | USD | 0 | 3,200,000 |
| US8982021060 | TRUPANION INC | USD | 0 | 1,688,062 |
| Bonds | | | | |
| Securities admitted to or dealt on an official stock exchange/other regulated markets | | | | |
| EUR | | | | |
| XS2114413565 | 2.875% AT&T INC 20-31/12/2060 FRN | | 0 | 120,300,000 |
| DE000BU0E105 | 0.000% GERMAN T-BILL 0% 23-16/10/2024 | | 0 | 450,000,000 |
| DE000BU0E113 | 0.000% GERMAN T-BILL 0% 23-20/11/2024 | | 0 | 450,000,000 |
| DE000BU0E121 | 0.000% GERMAN T-BILL 0% 24-11/12/2024 | | 0 | 500,000,000 |
| DE000BU0E139 | 2.551% GERMAN T-BILL 0% 24-15/01/2025 | | 0 | 500,000,000 |
| DE000BU0E147 | 5.819% GERMAN T-BILL 0% 24-19/02/2025 | | 0 | 400,000,000 |
| DE000BU0E154 | 5.872% GERMAN T-BILL 0% 24-19/03/2025 | | 0 | 450,000,000 |
| XS2675884733 | 7.875% VOLKSWAGEN INTFN 23-06/09/2172 FRN | | 0 | 21,600,000 |
| Optionen | | | | |
| USD | | | | |
| | PUT S&P 500 INDEX - SPX 18/10/2024 5200 | | 0 | 5,000 |
| | PUT S&P 500 INDEX - SPX 18/10/2024 5400 | | 0 | 5,000 |
| | PUT S&P 500 INDEX - SPX 17/01/2025 5700 | | 4,500 | 4,500 |
| | PUT S&P 500 INDEX - SPX 15/11/2024 5200 | | 0 | 5,000 |
| | PUT S&P 500 INDEX - SPX 15/11/2024 5300 | | 0 | 4,000 |

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

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2024 to 31 March 2025 (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 |
|----------------|---|-----------------------------------|-----------------------------------|
| | PUT S&P 500 INDEX - SPX 15/11/2024 5400 | 0 | 7,000 |
| | PUT S&P 500 INDEX - SPX 15/11/2024 5500 | 0 | 5,000 |
| | PUT S&P 500 INDEX - SPX 20/12/2024 5500 | 2,500 | 2,500 |
| | PUT S&P 500 INDEX - SPX 20/12/2024 5600 | 5,000 | 5,000 |
| Futures | | | |
| USD | | | |
| | S&P 500 E-MINI FUTURE 21/03/2025 | 7,000 | 7,000 |

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2025 as stated below.

| | | | |
|-----------------|-----|---|----------|
| Canadian dollar | CAD | 1 | 1.5459 |
| Swiss franc | CHF | 1 | 0.9535 |
| Danish krone | DKK | 1 | 7.4618 |
| British pound | GBP | 1 | 0.8363 |
| Indian rupee | INR | 1 | 92.5069 |
| Japanese yen | JPY | 1 | 162.6427 |
| Swedish krona | SEK | 1 | 10.8175 |
| US dollar | USD | 1 | 1.0823 |

Notes to the unaudited semi-annual report as at 31 March 2025

1.) General information

The Flossbach von Storch SICAV (the "investment company") 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. It was founded on 19 October 2007 for an indefinite period. Its Articles of Association were published on 29 November 2007 in Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ('Mémorial'). Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register. The investment company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 133073. Its Articles of Association were last amended on 1 November 2024 and published in RESA.

The Flossbach von Storch SICAV is an alternative investment fund ("AIF") established for an indefinite period in the form of an umbrella fund ("investment company") with one or more sub-funds ("sub-funds") and governed by the provisions of Part II of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment ("Law of 17 December 2010").

The authorised management company of the Flossbach von Storch SICAV is Flossbach von Storch Invest S.A. (the "management company"), a public limited company 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 5 October 2012 in Mémorial and were last amended on 15 November 2019 and published in RESA. 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 consists of one sub-fund, the Flossbach von Storch SICAV - Multiple Opportunities, as at 31 March 2025. Consequently, the composition of the net sub-fund assets, the statement of income and expenses and the statement of changes in net assets 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

This report has been prepared under the responsibility of the board of directors of the investment company in accordance with Luxembourg legal and regulatory requirements.

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

Notes to the unaudited semi-annual report as at 31 March 2025 (continued)

with the conditions of the Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the most recently available closing price that provides a reliable valuation. This does not apply to securities, money market instruments and/or derivatives domiciled in Asia or Oceania. These will be valued on the basis of the last known price at the time of valuation on the valuation day. If securities, money market instruments, derivative financial instruments or other assets are officially listed on more than one stock exchange, the price quoted on the exchange with the most liquidity is used.
- b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets not officially listed on a stock exchange (or whose quoted price is not regarded as representative owing to a lack of liquidity, for instance) but which are traded on a regulated market are valued at a price which may be neither lower than the bid price nor higher than the offer price on the trading day preceding the valuation day, and which the Investment Company believes in good faith to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) or other assets could be sold. This does not apply to securities, money market instruments and/or derivatives domiciled in Asia or Oceania. These will be valued on the basis of the last known price at the time of valuation on the valuation day.
- c) OTC derivatives are valued on a daily basis using a verifiable method to be determined by the Investment Company in good faith, on the basis of the sale value that is likely to be attainable and in accordance with 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 investment company in line with generally accepted and verifiable valuation models.
- e) If the relevant prices are not market prices and if no prices have been set in respect of financial instruments other than those mentioned in subsections a) to d), the values of these financial instruments and of any other legally permissible assets are valued at their market prices as determined in good faith by the investment company in line with generally accepted and verifiable valuation models (e.g. using suitable valuation models and taking current market conditions into account).
- f) The liquid funds are valued at nominal value plus interest.
- g) Receivables, for example, deferred interest claims and liabilities, shall in principle be recognised at their nominal value.
- h) Physical precious metals, precious metal accounts, precious metal certificates, futures and option transactions with respect to precious metals are valued at their daily market value.
- i) 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

Notes to the unaudited semi-annual report as at 31 March 2025 (continued)

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, under the supervision of the Board of Directors of the investment 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.

Costs incurred for the incorporation of the Investment Company and the initial issue of shares were written off against the assets of the sub-funds existing at the time of incorporation. Formation expenses that are not exclusively attributable to any specific sub-fund are allocated to the respective sub-fund assets on a pro rata basis. Costs relating to the launch of additional sub-funds are written off against the assets of the respective sub-fund to which they are attributable in the first financial year. The costs of introducing new share classes for existing sub-funds must be charged to the share prices of the new share classes.

For arithmetical reasons the tables included in this report may contain rounding differences of up to plus or minus one unit (of currency, per cent, etc.).

3.) Taxation

Taxation of the investment company and its sub-funds

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.

Notes to the unaudited semi-annual report as at 31 March 2025 (continued)

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 / fund management and depositary fees as well as performance fees are specified in the current sales prospectus.

The performance fee for the individual share classes of the sub-fund is as follows:

| Share class | Performance fee (EUR) | % share ¹⁾ |
|-------------|-----------------------|-----------------------|
| R | 63,683,969.04 | 0.30 |
| I | 7,990,720.50 | 0.35 |
| H | 338.90 | 0.00 |
| VI | 368.66 | 0.14 |

¹⁾ The figures relate to the share class net asset value.

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

All current accounts of the 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.

7.) Significant events during the reporting period

The Board of Directors has decided to change the depositary from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg, with effect from 1 November 2024.

With effect from 1 November 2024, the functions of the registrar and transfer agent, the paying agent as well as partial functions of the central administration were transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg. The valuation function will be assumed by the management company from 1 November 2024. In the course of the change of service providers, the following changes were also made, which were taken into account in the sales prospectus dated 1 November 2024:

a) Amendments to the fee structure: A central administration agent fee was introduced for the fund, which is charged instead of individual service

provider costs and will cover various services. Further information on costs can be found in the currently valid sales prospectus.

b) Amendments to the valuation: Securities, money market instruments, derivative financial instruments (derivatives) and other investments domiciled in Asia or Oceania will be valued on the basis of the last known price at the time of valuation on the valuation day.

8.) Significant events after the reporting period

With effect from 1 May 2025, the sales prospectus was updated. The management fee for share classes 'VI' and 'VII' was reduced by 0.055 percentage points in each case. The central administration fee for share classes 'VI' and 'VII' was increased by 0.055 percentage points in each case. Overall, the fees for both share classes remain unchanged. There were no other changes or other significant events.

9.) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps as defined in the 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) were used during the reporting period of the fund. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the present report for shareholders.

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

Management, distribution and advisory services

Investment Company

Flossbach von Storch SICAV

Registered office

Flossbach von Storch SICAV
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg
Equity as at 31 March 2025:
EUR 24,769,067,586.78

Board of Directors of the Investment Company

Chairman of the Board of Directors
Kurt von Storch
Chairman of the Board of Directors
Flossbach von Storch SE

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

Member of the Board of Directors
Carmen Lehr
Independent Member of the Board
of Directors

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
Equity capital (share capital or
registered capital less outstanding
deposits plus reserves) as at
31 December 2024:
EUR 18,220,675.00

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Kurt von Storch
Chairman of the Board of Directors
Flossbach von Storch SE

Member of the Supervisory Board
Matthias Frisch
Independent Member

Member of the Supervisory Board
Carmen Lehr
Independent Member

Executive Board of the Management Company

Christoph Adamy
Markus Müller
Christian Schlosser

Auditor of the Management Company

KPMG Audit S.à r.l.
39, avenue John F. Kennedy
L-1855 Luxembourg, Luxembourg

Depositary

DZ PRIVATBANK S.A.
(until 31 October 2024)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
(since 1 November 2024)
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Registrar and transfer agent and various subservices for central administration tasks

DZ PRIVATBANK S.A.
(until 31 October 2024)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
(since 1 November 2024)
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Management, distribution and advisory services (continued)

Paying Agent

Grand Duchy of Luxembourg
DZ PRIVATBANK S.A.
(until 31 October 2024)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
(since 1 November 2024)
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Federal Republic of Germany
DZ BANK AG
Deutsche Zentral-
Genossenschaftsbank
(until 31 October 2024)
Platz der Republik
D-60625 Frankfurt am Main,
Germany

BNP Paribas S.A.
Niederlassung Deutschland
(since 1 November 2024)
Senckenberganlage 19
D-60325 Frankfurt am Main,
Germany

Fund Manager

Flossbach von Storch SE
Ottoplatz 1
D-50679 Cologne, Germany

Sales Agent and Representative

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

Additional information for Switzerland

Swiss paying agent
DZ PRIVATBANK (Schweiz) AG
(until 31 December 2024)
Münsterhof 12
CH-8001 Zurich, Switzerland

Banque Cantonale de Genève
(since 1 January 2025)
17, quai de l'Île
CH-1204 Geneva, Switzerland

Representative in Switzerland/place of jurisdiction

IPConcept (Schweiz) AG
(until 31 December 2024)
Münsterhof 12
CH-8001 Zurich, Switzerland

FIRST INDEPENDENT FUND SERVICES AG
(since 1 January 2025)
Feldeggstrasse 12
CH-8008 Zürich, Switzerland

In respect of the shares distributed in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is the registered office of the Representative or the registered office or place of residence of the investor.