

Unaudited semi-annual report as at 31 March 2024

Flossbach von Storch III SICAV

R.C.S. Luxembourg B 220220

Investment fund under Luxembourg law

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

MANAGEMENT COMPANY:

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

Contents

FLOSSBACH VON STORCH III SICAV - MULTIPLE OPPORTUNITIES II FEEDER	2
Geographical breakdown by country	2
Breakdown by economic sector	3
Composition of net sub-fund assets	3
Statement of assets as at 31 March 2024	4
Additions and disposals from 1 October 2023 to 31 March 2024	4
NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 MARCH 2024	5
MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES	9

The sales prospectus with the integrated articles of association, the Key Information Document and the annual and semi-annual reports of the fund are available free of charge by post or email from the registered offices of the investment company, the management company, the depositary bank, the paying agents and sales agents for each country in which it is sold. Additional information is available 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 recent available annual report, together with a more recent semi-annual report if one has been published thereafter.

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder

Semi-annual report

1 October 2023 - 31 March 2024

The sub-fund Flossbach von Storch III SICAV - Multiple Opportunities II Feeder is a Feeder-UCITS in accordance with Article 77 of the Law of 17 December 2010.

The sub-fund permanently invests at least 85% of the sub-fund's net assets in the unit class MT (ISIN: LU1716948093) of the Master-UCITS Flossbach von Storch - Multiple Opportunities II.

The latest valid annual and semi-annual reports for the Master-UCITS may be obtained from the homepage www.fvsinvest.lu or may also be requested from the management company Flossbach von Storch Invest S.A.

The fund is entitled to create share classes with different rights in relation to the shares. Details of the current share classes are as follows for the reporting period:

	Share class R	Share class H
Securities ID No. (WKN):	A2H7AC	A2H7AD
ISIN:	LU1716946634	LU1716946808
Subscription fee:	up to 5.00%	up to 5.00%
Redemption fee:	0.00	0.00
Management fee:	1.53 % p.a.	0.88 % p.a.
Minimum Initial Investment:	none	none
Use of Income:	distributing	distributing
Currency:	EUR	EUR

Geographical breakdown by country¹⁾

Luxembourg	99.59%
Securities holdings	99.59%
Cash at bank	0.90%
Balance of other receivables and payables	-0.49%
	100.00%

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

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder

Breakdown by economic sector¹⁾

Investment fund holdings	99.59%
Securities holdings	99.59%
Cash at bank	0.90%
Balance of other receivables and payables	-0.49%
	100.00%

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

**Composition of net sub-fund assets
as at 31 March 2024**

	EUR
Securities holdings	302,689,660.52
(acquisition cost of securities: EUR 251,494,975.70)	
Cash at bank	2,733,064.09
Interest receivables	19,569.48
Receivable on subscriptions	41,785.00
Receivables from securities transactions	197,857.49
	305,681,936.58
Payable on redemptions	-241,640.93
Other liabilities ¹⁾	-1,497,191.42
	-1,738,832.35
Net sub-fund assets	303,943,104.23

¹⁾ This item mainly comprises management and performance fee payables.

Allocation to the share classes

Share class R	
Proportion of net sub-fund assets	139,223,445.39 EUR
Number of shares outstanding	1,105,056.533
Share value	125.99 EUR
Share class H	
Proportion of net sub-fund assets	164,719,658.84 EUR
Number of shares outstanding	1,267,475.206
Share value	129.96 EUR

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder

Statement of assets as at 31 March 2024

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
Investment fund holdings²⁾								
Luxembourg								
	Flossbach von Storch - Multiple LU1716948093 Opportunities II MT	EUR	56,373	189,233	2,146,735	141.0000	302,689,660.52	99.59
							302,689,660.52	99.59
Investment fund holdings							302,689,660.52	99.59
Securities holdings							302,689,660.52	99.59
Cash at bank							2,733,064.09	0.90
Balance of other receivables and payables							-1,479,620.42	-0.49
Net sub-fund assets in EUR							303,943,104.19	100.00

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

²⁾ Neither subscription fees nor redemption fees are charged for target fund units. A management fee of 0.65% p.a. is calculated for units held of the target fund.

Additions and disposals from 1 October 2023 to 31 March 2024

During the reporting period, no further purchases or sales of securities, debentures or derivatives, including non-monetary transactions, that are not listed in the schedule of assets, were made.

Exchange rates

As at 31 March 2024 there were only assets in the sub-fund currency (Euro).

Notes to the semi-annual report as at 31 March 2024

1.) Introduction

Flossbach von Storch III SICAV (the “investment company”, the “investment fund”) is an open-ended investment fund, incorporated on 5 December 2017 as a “Société d’Investissement à Capital Variable” for an unlimited period of time. The investment company is governed by the provisions of Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments (the “Law of 2010”). Its articles of association were initially published on 27 December 2017 in Mémorial, Recueil des Sociétés et Associations the official journal of the Grand Duchy of Luxembourg (‘Mémorial’) and updated on 13 November 2020. The investment company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 220220.

The management company of the investment company is Flossbach von Storch Invest S.A. (the “management company”), a public limited company under the laws of Luxembourg with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg, Luxembourg. The management company was incorporated for an indefinite period on 13 September 2012. Its articles of association were published in the Mémorial on 5 October 2012. The most recent amendment to the articles of association came into force on 15 November 2019 and was published 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 sole sub-fund of the investment company is a Feeder-UCITS within the meaning of Article 77 of the Law of 2010, whereas it invests at least 85% of its assets in units of the sub-fund Flossbach von Storch Multiple Opportunities II -MT (the “Master-UCITS”), a legally dependent fund in accordance with Chapter 2 of the Law of 2010. The current version of the sales prospectus with integrated management regulations, the most recent annual and semi-annual reports and the key investor information documents of the Master-UCITS can be downloaded from the website of the management company (www.fvsinvest.lu).

The fund consists of one sub-fund, the Flossbach von Storch III SICAV - Multiple Opportunities II Feeder, as at 31 March 2024. Consequently, the composition of the net sub-fund assets as at 31 March 2024 of Flossbach von Storch III SICAV - Multiple Opportunities II Feeder correspond to the combined statements of the fund Flossbach von Storch III SICAV.

2.) Key accounting and valuation principles

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

1. The net assets of the investment company are denominated in euros (EUR) (the “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 Board of Directors of the fund or a third party appointed for this purpose under the supervision of the depositary. The Board of Directors of the fund may decide to apply different rules to individual sub-funds, but the net asset value per share must be calculated at least twice per month.
However, the Board of Directors of the fund can decide to calculate the net asset value per share on 24 and 31 December of a year without the calculation representing the net asset value per share on a valuation day as defined by the previous sentence 1 of this clause. As a result, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share calculated on 24 and/or 31 December of a given year.

Notes to the semi-annual report as at 31 March 2024 (continued)

4. 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 investment 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 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. 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 that are not officially listed on a stock exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the Board of Directors of the fund considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) or other assets can be sold. The Board of Directors of the fund may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a stock exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the Board of Directors of the fund considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) or other assets can be sold. Details on this are contained in the annex of the sales prospectus to the sub-fund in question.
 - c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the Board of Directors of the fund.
 - 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 shares has been suspended or if no redemption price has been set, these shares and all other assets are valued at their respective market values as determined by the Board of Directors of the fund, to the best of its knowledge, on the basis of generally accepted and verifiable valuation principles. If the fund is structured as a Feeder-UCITS, the shares of the Master-UCITS are valued at the redemption price of the Master-UCITS on the valuation day.
 - e) If the relevant prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices have been set for financial instruments other than those listed under a) to d), these financial instruments and the other legally permissible assets will be valued at their market prices as determined by the Board of Directors of the fund, to the best of its knowledge, on the basis of generally accepted, verifiable valuation models (e.g. suitable valuation models taking account of current market conditions).
 - f) Liquid funds are valued at their nominal value plus interest.
 - g) Amounts due, such as deferred interest claims and liabilities, shall in principle be rated at the nominal value.
 - h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the relevant sub-fund currency at the exchange rate determined using WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Profits and losses from currency transactions will be added or deducted as applicable. The Board of Directors of the fund can stipulate for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Profits and losses

Notes to the semi-annual report as at 31 March 2024 (continued)

from currency transactions will be added or deducted as applicable. Details on this are contained in the annex to the sub-fund in question.

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.
7. Costs incurred for the establishment of the fund and the initial issue of shares will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The formation expenses and the above-mentioned costs, which do not relate solely to the assets of a specific sub-fund, are split between the relevant sub-fund assets on a pro rata basis. Expenses which are incurred in connection with the issue of other sub-funds are charged to the relevant sub-fund assets to which they are attributable and depreciated within a period of a maximum of five years after the sub-funds have been issued.
8. The net asset value per share is calculated separately for each sub-fund on the basis of the criteria provided above. However, if there are different share classes within a sub-fund, the resulting net asset value per share is calculated separately for each share class within this sub-fund on the basis of the criteria provided above. The composition and allocation of assets always occurs separately for each sub-fund.

For computational 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-fund

The investment company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The investment company's assets are only subject to the "taxe d'abonnement" currently amounting to 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The "taxe d'abonnement" is payable quarterly, based on the investment company's net 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, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the "taxe d'abonnement".

Income received by the investment company (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant (sub-)fund assets are invested. The investment company may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

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

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

Companies resident for tax purposes in the Grand Duchy of Luxembourg are subject to corporation tax on the 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 permanent establishment or have a permanent representative, are not subject to Luxembourg income tax with respect to their income or capital gains from their shares in the Fund.

Prospective investors and shareholders should inform themselves of the laws and regulations applicable to the purchase, holding and redemption of shares and, where appropriate, seek professional advice.

4.) Use of income

The R and H share classes may distribute an annual dividend in accordance with Article 35 (6) of the articles of association. In this context, income may arise from claims within the meaning of the Belgian regime of taxable income per share (abbreviation: BTIS regime) not only directly but also indirectly (i.e. via holding shares in investment companies or units in investment funds such as the master vehicle, regardless of whether they make distributions themselves). To avoid misunderstandings, income from claims within the meaning of the BTIS

Notes to the semi-annual report as at 31 March 2024 (continued)

regime in its currently valid version includes the sum of both interest and capital gains and capital losses on claims.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

5.) Information on fees and expenses

Details of management, performance and depositary fees can be found in the current sales prospectus.

For the reporting period ended 31 March 2024 the performance fee charged to the sub-fund is the following:

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder

Share class	Performance fee (EUR)	%-share ¹⁾
R	495,988.77	0.36
H	804,788.07	0.49

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

6.) Fund current accounts (cash at banks and/or liabilities to banks)

All of the investment company's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net fund assets. Current accounts in foreign currencies, if applicable, are converted into the currency of the fund. Interest is calculated on the basis of the terms of the relevant individual account.

7.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring shares as part of the subscription price and passed on to the party selling shares in the redemption price.

8.) Events in the reporting period

As of 29 December 2023, the sales prospectus has been revised and updated due to the Delegated Regulation (EU) 2023/363.

With effect from 15 March 2024, the prospectus has been revised and updated. The changes are as follows:

- adaptations of the pre-contractual disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 to the Master-UCITS.

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

9.) Events after the reporting period

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

Management, distribution and advisory services

Investment Company

Flossbach von Storch III SICAV

Registered office

Flossbach von Storch III SICAV
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

Dirk von Velsen
(until 31 December 2023)
Member of the Executive Board
Flossbach von Storch AG

Chairman of the Board of Directors

Kurt von Storch
(since 1 January 2024)
Member of the Executive Board
Flossbach von Storch AG

Member of the Board of Directors

Matthias Frisch
Independent Member

Member of the Board of Directors

Carmen Lehr
Independent Member

Auditor of the Investment Company

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg, Luxembourg

Management Company

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Dirk von Velsen
(until 31 December 2023)
Member of the Executive Board
Flossbach von Storch AG

Chairman of the Supervisory Board

Kurt von Storch
(since 1 January 2024)
Member of the Executive Board
Flossbach von Storch AG

Deputy Chairman of the Supervisory Board

Julien Zimmer
(until 19 December 2023)
Investment Funds
Chief Representative
DZ PRIVATBANK S.A.

Member of the Supervisory Board

Matthias Frisch
Independent Member

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.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Registrar and Transfer Agent and various sub-services of Central Administration tasks

DZ PRIVATBANK S.A.
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

Fund Manager

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

Additional Information for investors in Belgium

Information Agent

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