

Unaudited semi-annual report as at 31 March 2022

# 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,  
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 with the integrated articles of association, 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 bank, the paying agents and sales agents for each country in which it is sold. 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.

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## Flossbach von Storch III SICAV - Multiple Opportunities II Feeder

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Unaudited semi-annual report

**1 October 2021 - 31 March 2022**

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 shares of the fund Flossbach von Storch – Multiple Opportunities II MT (ISIN: LU1716948093), the Master-UCITS.

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

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 for the reporting period:

	<b>Share class R</b>	<b>Share class H</b>
<b>Securities ID No. (WKN):</b>	A2H7AC	A2H7AD
<b>ISIN:</b>	LU1716946634	LU1716946808
<b>Subscription fee:</b>	up to 5.00%	up to 5.00%
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	up to 1.53% p.a.	up to 0.98% p.a.
<b>Minimum initial investment:</b>	none	none
<b>Minimum subsequent investment:</b>	none	none
<b>Use of income:</b>	distributing	distributing
<b>Currency:</b>	EUR	EUR

FLOSSBACH VON STORCH III SICAV - MULTIPLE OPPORTUNITIES II FEEDER

### Geographical breakdown by country<sup>1)</sup>

Luxembourg	99.56 %
<b>Securities holdings</b>	<b>99.56 %</b>
Cash at bank <sup>2)</sup>	0.87 %
Balance of other receivables and payables	-0.43 %
	<b>100.00 %</b>

### Breakdown by economic sector<sup>1)</sup>

Investment fund holdings	99.56 %
<b>Securities holdings</b>	<b>99.56 %</b>
Cash at bank <sup>2)</sup>	0.87 %
Balance of other receivables and payables	-0.43 %
	<b>100.00 %</b>

### Composition of net sub-fund assets

as at 31 March 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 246,367,422.20)	296,606,509.71
Cash at bank <sup>2)</sup>	2,591,412.93
Receivables from the sale of shares	530,337.65
Receivables from securities transactions	93,237.73
Other receivables <sup>3)</sup>	1,169.22
	<b>299,822,667.24</b>
Payables from the redemption of shares	-359,680.86
Interest payable	-4,122.93
Payables from securities transactions	-262,187.79
Other liabilities <sup>4)</sup>	-1,288,293.34
	<b>-1,914,284.92</b>
<b>Total sub-fund net assets</b>	<b>297,908,382.32</b>

<sup>1)</sup> Due to rounding differences in individual amounts, totals may differ from the actual value.

<sup>2)</sup> See the notes to the semi-annual report.

<sup>3)</sup> This item includes capitalised fund launch costs.

<sup>4)</sup> This position consists primarily of performance fee payables and management company fee payables.

FLOSSBACH VON STORCH III SICAV - MULTIPLE OPPORTUNITIES II FEEDER

### Allocation to the share classes

#### Share class R

Proportion of sub-fund net assets	138,993,487.74 EUR
Number of shares outstanding	1,099,918.335
Share value	126.37 EUR

#### Share class H

Proportion of sub-fund net assets	158,914,894.58 EUR
Number of shares outstanding	1,231,612.311
Share value	129.03 EUR

### Statement of assets as at 31 March 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Investment fund holdings<sup>2)</sup></b>								
<b>Luxembourg</b>								
LU1716948093	Flossbach von Storch - Multiple Opportunities II MT	EUR	246,270	371,149	2,151,974	137.8300	296,606,509.71	99.56
							<b>296,606,509.71</b>	<b>99.56</b>
<b>Investment fund holdings</b>							<b>296,606,509.71</b>	<b>99.56</b>
<b>Securities holdings</b>							<b>296,606,509.71</b>	<b>99.56</b>
<b>Cash at bank<sup>3)</sup></b>							<b>2,591,412.93</b>	<b>0.87</b>
<b>Balance of other receivables and payables</b>							<b>-1,289,540.32</b>	<b>-0.43</b>
<b>Total sub-fund net assets in EUR</b>							<b>297,908,382.32</b>	<b>100.00</b>

### Additions and disposals from 1 October 2021 to 31 March 2022

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 2022 there were only assets in the sub-fund currency (Euro).

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

<sup>2)</sup> Information about subscription fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained upon request free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

<sup>3)</sup> See the notes to the semi-annual report.

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## Notes to the semi-annual report as at 31 March 2022 (Appendix)

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### 1.) Introduction

Flossbach von Storch III SICAV (the “investment company”) 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’). The investment company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 220220.

The respective 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 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 Flossbach von Storch III SICAV fund consists of one sub-fund, the Flossbach von Storch III SICAV - Multiple Opportunities II Feeder, as at 31 March 2022. Consequently, the composition of the net sub-fund assets and the statement of assets as at 31 March 2022 of Flossbach von Storch III SICAV - Multiple Opportunities II Feeder correspond to the combined assets of the fund Flossbach von Storch III SICAV.

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](http://www.fvsinvest.lu))

### 2.) Key accounting and valuation principles

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

1. The net company assets of the investment company are denominated in euros (EUR) (“reference currency”).

Notes (continued)

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 management 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. 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.

However, the management company 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 4. 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.

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 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) or other assets can be sold. The management company 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 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) or other assets can be sold. Details on this are contained in the annex to the sub-fund in question.

Notes (continued)

- c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.
  - 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 management company, 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 management company, 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 management company 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 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. 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



Notes (continued)

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.).

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 by the Management Company. 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.

### **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.

Notes (continued)

#### 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 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](http://www.fvsinvest.lu)).

#### 5.) Information on fees and expenses

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

#### 6.) 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.

#### 7.) 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 investment company. Interest is calculated on the basis of the terms of the relevant individual account.

Notes (continued)

## 8.) Events during the reporting period

The sales prospectus has been revised as of 1 October 2021. The performance fee model has been updated in order to comply with the guidelines on performance fees issued by the European Securities and Markets Authority (ESMA).

With effect from 30 December 2021, the sales prospectus has been revised and updated due to Regulation (EU) 2020/852 (EU taxonomy). In accordance with the provisions of Article 7 of the EU taxonomy, the following is relevant: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

## 9.) Events after the reporting period

The sales prospectus has been revised and updated with effect from 19 April 2022 with respect to the following:

- Conversion to a product within the meaning of Article 8 of Regulation (EU) 2019/2088

The Management Company has decided to adjust the Master-UCITS to a financial product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure obligations in the financial services sector (the “Disclosure Regulation”). Financial products in accordance with Article 8 of the Disclosure Regulation are those which promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. This means that investment decisions of the respective Master-UCITS are screened against an exclusion list.

Direct or indirect investments are excluded if they concern financial products related to companies with revenues that include:

- 10% related to the production and sale of armaments (>0% related to banned weapons),
- 5% related to tobacco production,
- 30% related to the production and sale of coal.

Companies in serious violation of the principles of the United Nations Global Compact and sovereign issuers that fail to achieve adequate scores in the Freedom House Index are also excluded.

Due to the investment in the respective Master-UCITS, the Feeder-UCITS is also classified as a financial product under Article 8 of the Disclosure Regulation.

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

Notes (continued)

## **10.) Measures taken by Flossbach von Storch Invest S.A. in light of the COVID-19 pandemic**

In order to protect against the coronavirus crisis, the Management Company Flossbach von Storch Invest S.A. has taken various measures that involve its employees across various locations and protect its business processes, even in a crisis scenario.

In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further measures have been taken to enable the Management Company to ensure reliable and smooth operation of its business processes in the event of a suspected coronavirus infection within the workforce. By expanding the possibilities for remote working, Flossbach von Storch Invest S.A. has established a work environment where the technology that we now have available does not require employees to be continually present at the respective locations. This significantly reduces the potential risk of the coronavirus being transmitted within the Management Company.

Emergency management is continuously coordinated between Flossbach von Storch Invest S.A. and Flossbach von Storch AG, taking into account the current situation at the various locations. In addition, communications with DZ PRIVATBANK S.A. take place regularly. The measures are constantly reviewed and adjusted as necessary.

## **11.) 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 this report for shareholders.

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

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## Management, distribution and advisory services

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### 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  
Member of the Executive Board  
Flossbach von Storch AG,  
D-Cologne, Germany

Member of the Board of Directors  
Matthias Frisch  
Independent Member

Member of the Board of Directors  
Matthias Schirpke  
Directeur Adjoint  
IPConcept (Luxembourg) S.A.,  
L-Strassen, Luxembourg

### 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  
Member of the Executive Board  
Flossbach von Storch AG,  
D-Cologne, Germany

Deputy Chairman of the Supervisory Board

Julien Zimmer  
Investment Funds  
Chief Representative  
DZ PRIVATBANK S.A., L-Strassen,  
Luxembourg

Member of the Supervisory Board  
Matthias Frisch  
Independent Member

### Executive Board of the Management Company (Management Body)

Karl Kempen  
Markus Müller  
Christian Schlosser

### Auditor of the Management Company

KPMG Luxembourg  
*Société coopérative*  
39, Avenue John F. Kennedy  
L-1855 Luxembourg, Luxembourg

### Depository

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 in Belgium

#### Information Agent

CACEIS Bank, Belgium Branch  
Avenue du Port 86C  
Boite 320  
B-1000 Brussels, Belgium