

Unaudited semi-annual report as at 31 March 2026

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

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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 2025 - 31 March 2026

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 H
Securities ID No. (WKN):	A0M43Z	A0M430	A1W0MN	A3E4TT
ISIN:	LU0323578574	LU0323578657	LU0945408952	LU2737649090
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	none
Redemption fee:	none	none	none	none
Management fee:	0.965% p.a.	1.465% p.a.	0.715% p.a.	0.815% p.a.
Minimum Initial Investment:	EUR 5,000,000.00	none	EUR 1,000,000.00	none
Use of Income:	distributing	distributing	distributing	distributing
Currency:	EUR	EUR	EUR	EUR

	Share class VI	Share class VII
Securities ID No. (WKN):	A3D2XB	A3D2XC
ISIN:	LU2559004630	LU2559004713
Subscription fee:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Management fee:	0.715% p.a.	0.965% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	EUR 1,000,000.00
Use of Income:	distributing	distributing
Currency:	EUR	EUR

Flossbach von Storch SICAV - Multiple Opportunities

Geographical breakdown¹⁾

United States of America	30.85%
Germany	21.47%
United Kingdom	7.30%
Switzerland	5.45%
France	5.22%
Denmark	2.62%
Canada	1.77%
Japan	1.50%
China	1.32%
Sweden	0.97%
Ireland	0.81%
India	0.80%
Uruguay	0.76%
Spain	0.05%
Securities holdings	80.89%
Precious metals, gold	9.36%
Futures	0.37%
Cash at bank, margin accounts/cash at broker	9.40%
Balance of other receivables and payables	-0.02%
	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 breakdown¹⁾

Consumer Discretionary	17.35%
Financials	13.73%
Consumer Staples	12.34%
Information Technology	11.96%
Health Care	10.73%
Industrials	8.40%
Communication Services	3.71%
Materials	2.41%
Real Estate	0.21%
Utilities	0.05%
Securities holdings	80.89%
Precious metals, gold	9.36%
Futures	0.37%
Cash at bank, margin accounts/cash at broker	9.40%
Balance of other receivables and payables	-0.02%
	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

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR	EUR
	30 September 2025	31 March 2026
Securities holdings	19,325,089,830.32	17,103,428,842.06
(acquisition cost of securities as at 30 September 2025: EUR 17,353,845,925.70) (acquisition cost of securities as at 31 March 2026: EUR 16,849,610,545.62)		
Precious metal gold	2,685,836,311.50	1,979,317,812.69
Cash at bank	1,669,266,847.61	1,939,200,711.52
Margin accounts / Cash at broker	177,276,122.90	49,686,195.61
Unrealised gains on futures	0.00	77,826,653.87
Unrealized gains from forward foreign exchange transactions	2,752,685.11	0.00
Interest receivables	14,411,632.16	20,997,331.31
Dividend receivables	3,117,530.62	10,480,141.04
Receivable on subscriptions	989,025.38	1,022,602.51
Receivables from securities transactions	20,548,331.72	21,176,374.44
Receivables from foreign exchange transactions	11,387,385.46	0.00
	23,910,675,702.78	21,203,136,665.05
Unrealised losses on futures	-28,985,141.69	0.00
Interest payable	-6,800.63	-6,741.53
Payable on redemptions	-15,665,867.05	-20,003,237.95
Payables from securities transactions	-11,162,536.84	0.00
Payables from foreign exchange transactions	-11,387,675.32	0.00
Management fee / Fund management fee	-26,979,548.85	-25,742,841.32
Performance fee	-31,548,935.87	-7,606,110.80
Central administration agent fee	-2,066,408.65	-1,968,981.30
Taxe d'abonnement	-2,966,716.66	-2,619,936.98
Other liabilities	-37,132.07	-572,547.35
	-130,806,763.63	-58,520,397.23
Sub-fund's net assets	23,779,868,939.15	21,144,616,267.82
Shares outstanding	80,132,739.901	74,049,256.188

Allocation to the share classes

	30 September 2025	31 March 2026
Share class F		
Proportion of net sub-fund assets	EUR 1,209,977,824.15	EUR 1,068,079,223.79
Shares outstanding	3,223,800.586	2,955,182.445
Share value	EUR 375.33	EUR 361.43
Share class R		
Proportion of net sub-fund assets	EUR 20,400,885,459.98	EUR 18,183,406,397.89
Shares outstanding	65,445,452.641	60,727,311.038
Share value	EUR 311.72	EUR 299.43

Flossbach von Storch SICAV - Multiple Opportunities

Allocation to the share classes (continued)

	30 September 2025	31 March 2026
Share class I		
Proportion of net sub-fund assets	EUR 2,158,427,022.34	EUR 1,886,141,715.46
Shares outstanding	11,366,607.290	10,300,643.758
Share value	EUR 189.89	EUR 183.11
Share class H		
Proportion of net sub-fund assets	EUR 9,586,730.12	EUR 5,916,238.08
Shares outstanding	88,505.081	56,718.898
Share value	EUR 108.32	EUR 104.31
Share class VI		
Proportion of net sub-fund assets	EUR 179,231.00	EUR 173,377.19
Shares outstanding	1,531.734	1,536.596
Share value	EUR 117.01	EUR 112.83
Share class VII		
Proportion of net sub-fund assets	EUR 812,671.56	EUR 899,315.41
Shares outstanding	6,842.569	7,863.453
Share value	EUR 118.77	EUR 114.37

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 31 March 2026

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	60,000	0	140,000	2,386.7700	209,359,230.60	0.99
US5500211090	LULULEMON ATHLETICA INC	USD	0	8,600	1,291,400	145.8300	164,253,510.10	0.78
							373,612,740.70	1.77
China								
KYG875721634	TENCENT HOLDINGS LTD	HKD	1,600,000	23,900	5,176,100	484.0000	278,836,275.40	1.32
							278,836,275.40	1.32
Denmark								
DK0060448595	COLOPLAST-B	DKK	0	21,300	3,196,436	436.1000	186,556,087.26	0.89
DK0062498333	NOVO NORDISK A/S-B	DKK	0	73,000	10,927,000	231.1500	338,027,602.68	1.60
							524,583,689.94	2.49
France								
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	9,600,000	0	9,600,000	16.9400	162,624,000.00	0.77
FR0010307819	LEGRAND SA	EUR	54,826	1,104,826	3,300,000	129.7500	428,175,000.00	2.03
FR0000120321	LOREAL	EUR	6,452	176,452	730,000	351.2500	256,412,500.00	1.22
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	0	68,000	1,132,000	227.5500	257,586,600.00	1.22
							1,104,798,100.00	5.24
Germany								
DE0005810055	DEUTSCHE BOERSE AG	EUR	818,600	77,930	3,540,670	245.7000	869,942,619.00	4.12
DE000A1EWWW0	ADIDAS AG	EUR	490,136	34,960	4,325,176	133.6500	578,059,772.40	2.74
DE0005190003	BAYERISCHE MOTOREN WERKE AG	EUR	137,048	437,048	6,000,000	78.0600	468,360,000.00	2.22
DE0005190037	BAYERISCHE MOTOREN WERKE- PRF	EUR	0	0	690,000	78.2500	53,992,500.00	0.26
DE0005158703	BECHTLE AG	EUR	0	0	11,000,000	27.7400	305,140,000.00	1.45
US09075V1026	BIONTECH SE-ADR	USD	252,157	552,157	2,426,536	85.2500	180,421,432.99	0.86
DE000A1DAH00	BRENTAG SE	EUR	0	329,066	5,600,000	57.4400	321,664,000.00	1.52
DE0007100000	MERCEDES-BENZ GROUP AG	EUR	16,610	1,973,823	10,500,000	51.6400	542,220,000.00	2.57
DE0007164600	SAP SE	EUR	1,584,542	84,542	1,500,000	147.0200	220,530,000.00	1.05
DE000SYM9999	SYMRISE AG	EUR	0	23,200	3,476,800	74.2000	257,978,560.00	1.22
							3,798,308,884.39	18.01
India								
INE040A01034	HDFC BANK LIMITED	INR	1,000,000	2,000,000	25,000,000	731.5500	168,174,192.19	0.80
							168,174,192.19	0.80

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
Ireland								
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	0	5,100	994,900	197.5500	171,420,779.73	0.81
							171,420,779.73	0.81
Japan								
JP3236200006	KEYENCE CORP	JPY	346,000	24,900	1,061,100	54,860.0000	318,246,145.68	1.51
							318,246,145.68	1.51
Sweden								
SE0017486889	ATLAS COPCO AB-A SHS	SEK	4,567,467	3,067,467	14,000,000	161.0500	206,002,740.98	0.98
							206,002,740.98	0.98
Switzerland								
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	0	9,400	1,411,610	137.2000	211,156,663.76	1.00
CH0038863350	NESTLE SA-REG	CHF	111,715	278,464	5,833,251	78.0800	496,576,796.86	2.35
CH1499059983	ROCHE HOLDING AG	CHF	1,297,426	0	1,297,426	314.1000	444,310,408.42	2.11
							1,152,043,869.04	5.46
United Kingdom								
GB0002374006	DIAGEO PLC	GBP	3,529,293	501,793	29,027,500	14.1900	474,157,045.01	2.25
GB00BSZBP530	RECKITT BENCKISER GROUP PLC	GBP	9,350,164	258,761	9,091,403	51.0200	533,951,169.63	2.53
GB00BVZK7T90	UNILEVER PLC	EUR	22,143,630	11,943,630	10,200,000	52.4200	534,684,000.00	2.53
							1,542,792,214.64	7.31
United States of America								
US0028241000	ABBOTT LABORATORIES	USD	1,106,319	206,319	4,700,000	101.8800	417,632,026.51	1.98
US02079K3059	ALPHABET INC-CL A	USD	0	640,000	2,120,000	273.5000	505,708,429.64	2.40
US0231351067	AMAZON.COM INC	USD	0	350,000	2,800,000	200.9500	490,741,790.59	2.33
US0311001004	AMETEK INC	USD	0	114,897	1,500,000	208.3700	272,604,770.83	1.29
US0320951017	AMPHENOL CORP-CL A	USD	470,604	1,734,621	2,935,983	119.1500	305,108,695.17	1.45
US0378331005	APPLE INC	USD	0	300,000	1,120,000	246.6300	240,918,930.71	1.14
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	0	100,000	1,100,000	474.6600	455,388,775.02	2.16
US2358511028	DANAHER CORP	USD	0	10,600	1,589,400	183.8900	254,916,720.60	1.21
US34959J1088	FORTIVE CORP	USD	537,800	37,800	6,200,000	53.6200	289,951,593.91	1.37
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	0	16,600	2,483,400	156.9400	339,928,303.17	1.61
IE00059YS762	LINDE PLC	USD	278,227	178,227	550,000	499.2600	239,495,006.76	1.14
US57636Q1040	MASTERCARD INC - A	USD	0	1,000	149,000	494.0000	64,197,810.82	0.30
US5949181045	MICROSOFT CORP	USD	150,000	7,000	1,450,000	358.9600	453,963,630.02	2.15
US6541061031	NIKE INC -CL B	USD	1,840,564	90,564	7,000,000	51.2400	312,834,154.64	1.48
US7134481081	PEPSICO INC	USD	31,663	631,663	2,300,000	156.8200	314,583,751.25	1.49

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 2026 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
US7766961061	ROPER TECHNOLOGIES INC	USD	60,000	0	460,000	351.9550	141,205,616.85	0.67
US78409V1044	S&P GLOBAL INC	USD	395,283	700	660,000	417.5900	240,381,492.30	1.14
US8085131055	SCHWAB (CHARLES) CORP	USD	0	35,800	5,364,200	93.0600	435,386,552.70	2.06
US8835561023	THERMO FISHER SCIENTIFIC INC	USD	122,611	372,611	1,000,000	480.0500	418,690,855.17	1.99
US92826C8394	VISA INC-CLASS A SHARES	USD	0	6,200	1,193,800	299.5400	311,884,219.62	1.48
							6,505,523,126.28	30.84
Uruguay								
US58733R1023	MERCADOLIBRE INC	USD	0	800	114,200	1,619.2000	161,277,432.30	0.76
							161,277,432.30	0.76
Securities admitted to or dealt on an official stock exchange/other regulated markets							16,305,620,191.27	77.30
Equities, rights and participating certificates							16,305,620,191.27	77.30
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	98.3905	11,806,863.24	0.06
XS2244941063	1.874 %	IBERDROLA INTL 20- 31/12/2060 FRN	0	0	10,000,000	99.7500	9,975,000.00	0.05
XS3002555822	3.625 %	NOVO NORDISK FIN 3.625% 25-27/05/2037	0	0	30,100,000	96.4872	29,042,638.47	0.14
XS1629774230	3.875 %	VOLKSWAGEN INTFN 17- 31/12/2049	0	0	155,300,000	99.4443	154,437,069.34	0.73
XS1799939027	4.625 %	VOLKSWAGEN INTFN 18- 31/12/2049 FRN	0	0	129,500,000	99.6274	129,017,457.10	0.61
XS2187689380	3.875 %	VOLKSWAGEN INTFN 20- 31/12/2060 FRN	0	0	150,000,000	95.3370	143,005,524.00	0.68
XS2342732646	4.375 %	VOLKSWAGEN INTFN 22- 28/03/2171 FRN	0	0	125,000,000	93.5880	116,984,935.00	0.55
XS2342732562	3.748 %	VOLKSWAGEN INTFN 22- 28/12/2170 FRN	0	0	100,000,000	98.6853	98,685,297.00	0.47
XS2675884576	7.500 %	VOLKSWAGEN INTFN 23- 06/09/2172 FRN	0	0	40,600,000	105.8218	42,963,646.74	0.20
							735,918,430.89	3.49
USD								
US46647PEV40	5.140 %	JPMORGAN CHASE 25- 24/01/2031 FRN	0	0	20,000,000	101.6701	17,734,969.26	0.08
							17,734,969.26	0.08
Securities admitted to or dealt on an official stock exchange/other regulated markets							753,653,400.15	3.57
Bonds							753,653,400.15	3.57

Flossbach von Storch SICAV - Multiple Opportunities

Statement of investments as at 31 March 2026 (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	99.2253	44,155,241.15	0.21
						44,155,241.15	0.21
Securities admitted to or dealt on an official stock exchange/other regulated markets						44,155,241.15	0.21
Convertible bonds						44,155,241.15	0.21
Warrants							
Unlisted securities							
Canada							
CA21037X1345	CONSTELLATION SOFTWARE-WT 40 CW 31/03/40 CAD	0	0	151,429	0.0001	9.49	0.00
						9.49	0.00
Unlisted securities						9.49	0.00
Warrants						9.49	0.00
Securities holdings						17,103,428,842.06	80.89
Future contracts							
Short positions							
USD							
S&P 500 E-MINI FUTURE 18/06/2026		0	6,000	-6,000		77,826,653.87	0.37
						77,826,653.87	0.37
Short positions						77,826,653.87	0.37
Futures						77,826,653.87	0.37
Precious metals, gold							
USD							
GOLDS COMDTY	USD	367	323,348	499,746	4,541.0800	1,979,317,812.69	9.36
						1,979,317,812.69	9.36
Precious metals, gold						1,979,317,812.69	9.36
Cash at bank						1,988,886,907.13	9.41
Balance of other receivables and payables						-4,843,947.93	-0.02
Sub-fund's net assets						21,144,616,267.82	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 18/06/2026	-6,000	-1,671,514,543.63	-7.90
		-1,671,514,543.63	-7.90
Short positions		-1,671,514,543.63	-7.90
Futures		-1,671,514,543.63	-7.90

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 2025 to 31 March 2026

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				
Netherlands				
NL0010273215	ASML HOLDING NV	EUR	0	115,000
Switzerland				
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	CHF	0	2,090,000
Taiwan				
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	USD	274,888	551,576
United Kingdom				
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	GBP	2,319	11,002,319
GB00B10RZP78	UNILEVER PLC	EUR	0	12,500,000
United States of America				
US0382221051	APPLIED MATERIALS INC	USD	41,399	751,399
US3841091040	GRACO INC	USD	1,271,641	3,571,641
US4781601046	JOHNSON & JOHNSON	USD	181,660	981,660
US30303M1027	META PLATFORMS INC-CLASS A	USD	0	120,000
US7427181091	PROCTER & GAMBLE CO/THE	USD	515,743	1,587,711
US7509401086	RALLIANT CORP	USD	323,244	1,624,436
Futures				
USD				
	S&P 500 E-MINI FUTURE 19/12/2025		6,000	0
EUR				
	EURO STOXX 50 - FUTURE 19/12/2025		9,500	0

Flossbach von Storch SICAV - Multiple Opportunities

Exchange rates

The values of assets denominated in foreign currencies are given in Euro, applying the exchange rates prevailing on 31 March 2026 as stated below.

Canadian dollar	CAD	1	1.5961
Swiss franc	CHF	1	0.9172
Danish krone	DKK	1	7.4721
British pound	GBP	1	0.8687
Hong Kong dollar	HKD	1	8.9846
Indian rupee	INR	1	108.7489
Japanese yen	JPY	1	182.9149
Swedish krona	SEK	1	10.9450
US dollar	USD	1	1.1466

Notes to the unaudited semi-annual report as at 31 March 2026

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 April 2026 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 2026. 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 2026 (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 2026 (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 2026 (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⁾
Multiple Opportunities - R	6,714,050.23	0.04
Multiple Opportunities - I	873,529.34	0.05
Multiple Opportunities - H	18,520.23	0.31
Multiple Opportunities - VI	11.04	0.01

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

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

8.) Significant events after the reporting period

Effective 1 April 2026, the prospectus was updated. In addition, the articles of incorporation entered into force in a revised version as of 1 April 2026.

As part of the revision of the prospectus, certain investment limits were amended or newly introduced. Furthermore, the sustainability policy as well as the investment policy of Flossbach von Storch SICAV - Multiple Opportunities were revised. In addition, Liquidity Management Tools were included in the revised prospectus, of which the following were applicable as of 1 April 2026:

Suspension of subscriptions, repurchases and redemptions, Redemption restriction, Extension of the redemption period, Redemption in kind and Side pockets.

Effective 15 April 2026, a further update of the prospectus was carried out. The Redemption in kind was no longer provided for as an applicable Liquidity Management Tool and was therefore marked as "not applicable" in the prospectus within the overview of Liquidity Management Tools.

9.) Changes in the composition of the portfolio

A detailed statement including all purchases and sales during the reference period may be obtained free of charge upon request for each sub-fund from the registered office of the Management Company or from the Representative of the fund.

10.) 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 2026
EUR 21,144,616,267.82

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 Assurance,
Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-2182 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 2025:
EUR 18,243,125.00

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 Breidbach (since 01 April
2026)
Markus Müller
Christian Schlosser (until
31 December 2025)

Auditor of the Management Company

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

Depositary

BNP PARIBAS,
Succursale de Luxembourg
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Registrar and transfer agent and various subservices for central administration tasks

BNP PARIBAS,
Succursale de Luxembourg
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Paying Agent

Grand Duchy of Luxembourg
BNP PARIBAS,
Succursale de Luxembourg
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Federal Republic of Germany
BNP Paribas S.A.
Niederlassung Deutschland
Senckenberganlage 19
D-60325 Frankfurt am Main,
Germany

Fund Manager

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

Management, distribution and advisory services (continued)

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
Banque Cantonale de Genève
17, quai de l'île
CH-1204 Geneva, Switzerland

Representative in Switzerland/place of jurisdiction
FIRST INDEPENDENT FUND SERVICES AG
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.