

Unaudited semi-annual report as at 31 March 2026

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

COMPOSITION OF THE FUND'S NET ASSETS	2
FLOSSBACH VON STORCH III SICAV - MULTIPLE OPPORTUNITIES II FEEDER	3
Geographical breakdown	3
Sector breakdown	3
Composition of the sub-fund's net assets	4
Statement of investments as at 31 March 2026	5
FLOSSBACH VON STORCH III SICAV - GLOBAL DYNAMIC WEALTH	6
Geographical breakdown	7
Sector breakdown	7
Composition of the sub-fund's net assets	8
Statement of investments as at 31 March 2026	9
NOTES TO THE UNAUDITED SEMI-ANNUAL REPORT AS AT 31 MARCH 2026	14
MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES	19

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

Combined semi-annual report report for Flossbach von Storch III SICAV with the following sub-funds

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder, Flossbach von Storch III SICAV - Global Dynamic Wealth

Composition of the fund's net assets

as at 31 March 2026

	EUR
Securities holdings	218,788,006.80
(acquisition cost of securities: EUR 181,895,260.78)	
Cash at bank	3,265,324.06
Interest receivables	43,975.87
Dividend receivables	7,487.64
Receivable on subscriptions	10,768.65
Receivables from securities transactions	568,816.60
Other assets	994.70
	222,685,374.32
Unrealised losses on foreign exchange forwards	-1,541.98
Interest payable	-8.90
Payable on redemptions	-585,330.87
Payables from securities transactions	-123,459.98
Other liabilities	-360,568.74
	-1,070,910.47
Fund's net assets	221,614,463.85

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder

Semi-annual report

1 October 2025 - 31 March 2026

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 sub-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 RT ¹⁾	Share class H
Securities ID No. (WKN):	A2H7AC	A41UD9	A2H7AD
ISIN:	LU1716946634	LU3229454346	LU1716946808
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Management fee:	1.383% p.a.	1.383% p.a.	0.733% p.a.
Minimum Initial Investment:	none	none	none
Use of Income:	distributing	accumulating	distributing
Currency:	EUR	EUR	EUR

¹⁾ Share class RT has been launched on 25 November 2025.

Geographical breakdown¹⁾

Luxembourg	99.01%
Securities holdings	99.01%
Cash at bank	1.16%
Balance of other receivables and payables	-0.17%
	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⁾

Investment fund holdings	99.01%
Securities holdings	99.01%
Cash at bank	1.16%
Balance of other receivables and payables	-0.17%
	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 III SICAV - Multiple Opportunities II Feeder

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	199,578,596.85
(acquisition cost of securities: EUR 161,586,468.55)	
Cash at bank	2,349,855.66
Interest receivables	3,801.86
Receivable on subscriptions	10,768.65
Receivables from securities transactions	568,816.60
	202,511,839.62
Payable on redemptions	-585,330.87
Other liabilities	-345,580.72
	-930,911.59
Sub-fund's net assets	201,580,928.03

Allocation to the share classes

Share class R

Proportion of sub-fund's net assets	99,132,407.50 EUR
Shares outstanding	809,772.412
Share value	EUR 122.42

Share class RT

Proportion of sub-fund's net assets	25,726.13 EUR
Shares outstanding	270.000
Share value	EUR 95.28

Share class H

Proportion of sub-fund's net assets	102,422,794.40 EUR
Shares outstanding	801,267.911
Share value	EUR 127.83

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Investment fund holdings²⁾						
Luxembourg						
LU1716948093	FVS-MULTIPLE OPPORTUNITIES II MT	EUR	1,362,590	146.4700	199,578,596.85	99.01
					199,578,596.85	99.01
Investment fund holdings					199,578,596.85	99.01
Securities holdings					199,578,596.85	99.01
Cash at bank					2,349,855.66	1.16
Balance of other receivables and payables					-347,524.48	-0.17
Sub-fund's net assets					201,580,928.03	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.

²⁾ Neither subscription fees nor redemption fees are charged for target fund units. A management fee of 0.585% p.a. is calculated for units held of the target fund.

Exchange rates

As at 31 March 2026 there were only assets in the sub-fund currency (Euro).

Flossbach von Storch III SICAV - Global Dynamic Wealth

Semi-annual report

7 October 2025 - 31 March 2026

The sub-fund Flossbach von Storch III SICAV - Global Dynamic Wealth invests at least 50% and up to 85% of its net sub-fund assets in equities. In addition, the sub-fund may invest up to 20% of its net sub-fund assets indirectly in precious metals.

The sub-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 IT ¹⁾	Share class H ²⁾	Share class QT ³⁾
Securities ID No. (WKN):	A41MWG	A41GKN	A41GKP
ISIN:	LU3201875161	LU3168095373	LU3168095290
Subscription fee:	up to 5.00%	none	up to 5.00%
Redemption fee:	none	none	none
Management fee:	0.715% p.a.	0.815% p.a.	0.715% p.a.
Minimum Initial Investment:	EUR 1,000,000.00	none	EUR 5,000,000.00
Use of Income:	distributing	accumulating	distributing
Currency:	EUR	EUR	EUR

¹⁾ Share class IT has been launched on 17 October 2025.

²⁾ Share class H has been launched on 7 October 2025.

³⁾ Share class QT has been launched on 7 October 2025.

Flossbach von Storch III SICAV - Global Dynamic Wealth

Geographical breakdown¹⁾

United States of America	41.46%
Germany	13.69%
Ireland	10.16%
Switzerland	5.58%
United Kingdom	5.51%
Netherlands	4.99%
France	4.05%
Denmark	3.14%
Canada	1.43%
Sweden	1.37%
Japan	1.35%
China	1.02%
New Zealand	0.69%
Supranational	0.56%
Belgium	0.49%
Spain	0.40%
Securities holdings	95.89%
Cash at bank	4.57%
Balance of other receivables and payables	-0.46%
	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⁾

Information Technology	17.97%
Financials	13.02%
Consumer Staples	12.73%
Industrials	12.45%
Health Care	12.33%
Gold	7.49%
States	5.55%
Consumer Discretionary	5.00%
Communication Services	3.34%
Materials	3.03%
Utilities	1.54%
Energy	0.97%
Real Estate	0.47%
Securities holdings	95.89%
Cash at bank	4.57%
Balance of other receivables and payables	-0.46%
	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 III SICAV - Global Dynamic Wealth

Composition of the sub-fund's net assets

as at 31 March 2026

	EUR
Securities holdings	19,209,409.95
(acquisition cost of securities: EUR 20,308,792.23)	
Cash at bank	915,468.40
Interest receivables	40,174.01
Dividend receivables	7,487.64
Other assets	994.70
	20,173,534.70
Unrealised losses on foreign exchange forwards	-1,541.98
Interest payable	-8.90
Payables from securities transactions	-123,459.98
Other liabilities	-14,988.02
	-139,998.88
Sub-fund's net assets	20,033,535.82

Allocation to the share classes

Share class IT

Proportion of sub-fund's net assets	670,756.89 EUR
Shares outstanding	7,026.970
Share value	EUR 95.45

Share class H

Proportion of sub-fund's net assets	9,673.13 EUR
Shares outstanding	100.000
Share value	EUR 96.73

Share class QT

Proportion of sub-fund's net assets	19,353,105.80 EUR
Shares outstanding	200,105.000
Share value	EUR 96.71

Flossbach von Storch III SICAV - Global Dynamic Wealth

Statement of investments as at 31 March 2026

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Equities, rights and participation certificates						
Exchange-traded securities						
United States of America						
US4612021034	INTUIT INC	USD	835	429.0300	312,450.44	1.56
					312,450.44	1.56
					312,450.44	1.56
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Canada						
CA21037X1006	CONSTELLATION SOFTWARE INC	CAD	192	2,386.7700	287,121.23	1.43
					287,121.23	1.43
China						
KYG875721634	TENCENT HOLDINGS LTD	HKD	3,800	484.0000	204,705.83	1.02
					204,705.83	1.02
Denmark						
DK0060448595	COLOPLAST-B	DKK	6,282	436.1000	366,641.27	1.83
DK0062498333	NOVO NORDISK A/S-B	DKK	5,395	231.1500	166,894.75	0.83
					533,536.02	2.66
France						
FR0014003TT8	DASSAULT SYSTEMES SE	EUR	18,632	16.9400	315,626.08	1.58
FR0010307819	LEGRAND SA	EUR	2,107	129.7500	273,383.25	1.36
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	EUR	479	463.6500	222,088.35	1.11
					811,097.68	4.05
Germany						
DE0005810055	DEUTSCHE BOERSE AG	EUR	2,504	245.7000	615,232.80	3.07
DE0008404005	ALLIANZ SE-REG	EUR	660	357.3000	235,818.00	1.18
DE0005552004	DHL GROUP	EUR	5,838	44.7100	261,016.98	1.30
DE0007164600	SAP SE	EUR	2,436	147.0200	358,140.72	1.79
DE000SYM9999	SYMRISE AG	EUR	5,156	74.2000	382,575.20	1.91
					1,852,783.70	9.25
Ireland						
IE00B4BNMY34	ACCENTURE PLC-CL A	USD	1,660	197.5500	286,017.18	1.43
GB00B19NLV48	EXPERIAN PLC	GBP	5,157	25.8500	153,457.41	0.77
					439,474.59	2.20
Japan						
JP3236200006	KEYENCE CORP	JPY	900	54,860.0000	269,928.88	1.35
					269,928.88	1.35

Flossbach von Storch III SICAV - Global Dynamic Wealth

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Sweden						
SE0017486889	ATLAS COPCO AB-A SHS	SEK	18,621	161.0500	273,998.36	1.37
					273,998.36	1.37
Switzerland						
CH0210483332	CIE FINANCIERE RICHEMO-A REG	CHF	850	137.2000	127,147.84	0.63
CH0038863350	NESTLE SA-REG	CHF	5,978	78.0800	508,899.08	2.54
CH1499059983	ROCHE HOLDING AG	CHF	1,035	314.1000	354,441.23	1.77
CH0418792922	SIKA AG-REG	CHF	901	130.0500	127,753.00	0.64
					1,118,241.15	5.58
United Kingdom						
GB0002374006	DIAGEO PLC	GBP	13,730	14.1900	224,276.16	1.12
GB00BSZBP530	RECKITT BENCKISER GROUP PLC	GBP	6,544	51.0200	384,338.53	1.92
GB00BVZK7T90	UNILEVER PLC	EUR	9,452	52.4200	495,473.84	2.47
					1,104,088.53	5.51
United States of America						
US88579Y1010	3M CO	USD	1,436	142.5200	178,499.60	0.89
US0028241000	ABBOTT LABORATORIES	USD	2,665	101.8800	236,806.24	1.18
US02079K3059	ALPHABET INC-CL A	USD	1,550	273.5000	369,739.65	1.85
US0231351067	AMAZON.COM INC	USD	2,040	200.9500	357,540.45	1.78
US0311001004	AMETEK INC	USD	1,409	208.3700	256,066.75	1.28
US0320951017	AMPHENOL CORP-CL A	USD	1,560	119.1500	162,115.91	0.81
US0326541051	ANALOG DEVICES INC	USD	506	303.1000	133,765.30	0.67
US0846707026	BERKSHIRE HATHAWAY INC-CL B	USD	1,130	474.6600	467,808.47	2.33
US2172041061	COPART INC	USD	6,524	32.6100	185,554.61	0.93
US2358511028	DANAHER CORP	USD	2,307	183.8900	370,009.36	1.85
US2566771059	DOLLAR GENERAL CORP	USD	2,220	117.8400	228,166.94	1.14
US34959J1088	FORTIVE CORP	USD	6,374	53.6200	298,088.95	1.49
US45167R1041	IDEX CORP	USD	1,335	183.4900	213,648.90	1.07
US45866F1049	INTERCONTINENTAL EXCHANGE IN	USD	1,938	156.9400	265,273.84	1.32
US4781601046	JOHNSON & JOHNSON	USD	1,190	242.4900	251,679.47	1.26
US57636Q1040	MASTERCARD INC - A	USD	320	494.0000	137,874.49	0.69
US5949181045	MICROSOFT CORP	USD	1,200	358.9600	375,694.04	1.87
US7134481081	PEPSICO INC	USD	1,980	156.8200	270,815.58	1.35
US7427181091	PROCTER & GAMBLE CO/THE	USD	2,714	144.7200	342,566.90	1.71
US7509401086	RALLIANT CORP	USD	9,114	39.4500	313,590.60	1.56
US7766961061	ROPER TECHNOLOGIES INC	USD	1,445	351.9550	443,569.82	2.21
US78409V1044	S&P GLOBAL INC	USD	498	417.5900	181,378.76	0.91
US79466L3024	SALESFORCE INC	USD	1,535	185.0300	247,717.98	1.24

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

Flossbach von Storch III SICAV - Global Dynamic Wealth

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
US8085131055	SCHWAB (CHARLES) CORP	USD 4,330	93.0600	351,445.47	1.75
US8636671013	STRYKER CORP	USD 620	326.1000	176,339.45	0.88
US8835561023	THERMO FISHER SCIENTIFIC INC	USD 765	480.0500	320,298.50	1.60
US92826C8394	VISA INC-CLASS A SHARES	USD 550	299.5400	143,689.33	0.72
				7,279,745.36	36.34
Securities admitted to or dealt on an official stock exchange/other regulated markets				14,174,721.33	70.76
Equities, rights and participation certificates				14,487,171.77	72.32
Bonds					
Exchange-traded securities					
EUR					
NL0015001AM2	2.500% NETHERLANDS GOVT 2.5% 23-15/07/2033	64,000	96.7688	61,932.00	0.31
				61,932.00	0.31
Exchange-traded securities				61,932.00	0.31
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
XS3193906180	4.125% ALLIANDER 25-02/10/2174 FRN	100,000	95.4836	95,483.60	0.48
XS3064425468	3.375% ALPHABET INC 3.375% 25-06/05/2037	100,000	94.8025	94,802.49	0.47
XS3305169503	3.700% AMAZON.COM INC 3.7% 26-16/03/2035	100,000	98.7127	98,712.76	0.49
BE0000333428	3.000% BELGIAN 3% 14-22/06/2034	40,000	97.0920	38,836.80	0.19
BE0000357666	3.000% BELGIAN 3% 23-22/06/2033	60,000	98.0945	58,856.70	0.29
XS3070032100	3.125% BOOKING HLDS INC 3.125% 25-09/05/2031	100,000	97.4564	97,456.38	0.49
XS2776511730	3.625% BOOKING HLDS INC 3.625% 24-01/03/2032	100,000	99.1718	99,171.79	0.49
DE0001141851	0.000% BUNDESOBL-185 0% 22-16/04/2027	40,000	97.4350	38,974.00	0.19
XS2860946867	2.586% COOPERATIEVE RAB 24-16/07/2028 FRN	100,000	100.1121	100,112.12	0.50
XS2689049059	3.500% DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	26,000	100.8239	26,214.23	0.13
XS3032045554	3.500% DEUTSCHE POST AG 3.5% 25-24/03/2034	60,000	98.7087	59,225.23	0.30
XS3229499101	3.750% DEUTSCHE POST AG 3.75% 25-25/11/2037	20,000	97.7259	19,545.18	0.10
DE0001102440	0.500% DEUTSCHLAND REP 0.5% 18-15/02/2028	28,000	96.2275	26,943.70	0.13
DE0001102606	1.700% DEUTSCHLAND REP 1.7% 22-15/08/2032	86,000	93.6679	80,554.37	0.40
DE000BU27006	2.400% DEUTSCHLAND REP 2.4% 23-15/11/2030	40,000	98.5876	39,435.04	0.20
DE000BU2Z049	2.500% DEUTSCHLAND REP 2.5% 25-15/02/2035	25,000	96.2849	24,071.24	0.12
DE000BU2Z056	2.600% DEUTSCHLAND REP 2.6% 25-15/08/2035	75,000	96.6950	72,521.25	0.36
XS2978482169	4.000% E.ON SE 4% 25-16/01/2040	20,000	97.2497	19,449.93	0.10
XS3134523011	4.500% ENERGIE BADEN-W 25-28/07/2055 FRN	100,000	96.3925	96,392.50	0.48
EU000A285VM2	0.000% EUROPEAN UNION 0% 20-04/07/2035	64,000	73.6306	47,123.59	0.24
EU000A287074	0.000% EUROPEAN UNION 0% 21-02/06/2028	68,000	94.2412	64,083.98	0.32
XS2764790833	3.700% FORTIVE CORP 3.7% 24-15/08/2029	100,000	100.4378	100,437.78	0.50
XS2999658649	3.450% IBM CORP 3.45% 25-10/02/2037	100,000	93.3357	93,335.76	0.47

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

Flossbach von Storch III SICAV - Global Dynamic Wealth

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities	Quantity	Price	Market value EUR	% of net assets ¹⁾
XS3000977317	3.000% LINDE PLC 3% 25-18/02/2033	100,000	96.0312	96,031.18	0.48
XS3223939466	3.750% MERCK 25-24/11/2055 FRN	100,000	96.9794	96,979.36	0.48
XS3053369982	3.500% NEDERLANDSE GASU 3.5% 25-23/04/2035	100,000	97.4594	97,459.40	0.49
XS3268298893	3.750% NEDERLANDSE GASU 3.75% 26-15/01/2038	100,000	97.2399	97,239.91	0.49
NL0014555419	0.000% NETHERLANDS GOVT 0% 20-15/07/2030	40,000	88.9419	35,576.78	0.18
NL00150006U0	0.000% NETHERLANDS GOVT 0% 21-15/07/2031	100,000	86.1999	86,199.85	0.43
NL0012818504	0.750% NETHERLANDS GOVT 0.75% 18-15/07/2028	150,000	95.8221	143,733.23	0.72
NL0015002F72	2.500% NETHERLANDS GOVT 2.5% 25-15/07/2035	78,000	95.0285	74,122.23	0.37
XS3232944531	3.375% NOVO NORDISK FIN 3.375% 25-20/02/2035	100,000	96.2180	96,217.95	0.48
XS1002121454	6.500% ROBOBANK UA/NL 14- SR	100,000	110.2844	110,284.38	0.55
XS3308054124	3.625% ROYAL SCHIPHOL 3.625% 26-20/11/2035	100,000	97.4252	97,425.19	0.49
XS3094765735	4.625% RWE A 25-18/06/2055 FRN	100,000	98.1144	98,114.45	0.49
XS3078501684	3.625% SIEMENS FINAN 3.625% 25-27/05/2036	100,000	98.1467	98,146.68	0.49
ES0000012N43	3.100% SPANISH GOVT 3.1% 24-30/07/2031	40,000	100.2195	40,087.80	0.20
ES0000012P33	3.200% SPANISH GOVT 3.2% 25-31/10/2035	40,000	97.4908	38,996.31	0.19
				2,798,355.12	13.97
NZD					
NZGOVDT531C0	1.500% NEW ZEALAND GVT 1.5% 19-15/05/2031	160,000	87.4646	69,785.06	0.35
NZGOVDT535C1	4.500% NEW ZEALAND GVT 4.5% 24-15/05/2035	140,000	98.9737	69,096.74	0.34
				138,881.80	0.69
Securities admitted to or dealt on an official stock exchange/other regulated markets				2,937,236.92	14.66
Bonds				2,999,168.92	14.97
Convertible Bonds					
Securities admitted to or dealt on an official stock exchange/other regulated markets					
EUR					
DE000A289T23	0.400% LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	100,000	93.6013	93,601.29	0.47
				93,601.29	0.47
USD					
US98978VAY92	0.250% ZOETIS INC 0.25% 25-15/06/2029 CV	150,000	98.7500	129,191.92	0.64
				129,191.92	0.64
Securities admitted to or dealt on an official stock exchange/other regulated markets				222,793.21	1.11
Convertible bonds				222,793.21	1.11

Flossbach von Storch III SICAV - Global Dynamic Wealth

Statement of investments as at 31 March 2026 (continued)

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Certificates						
Securities admitted to or dealt on an official stock exchange/other regulated markets						
Ireland						
IE00B579F325	INVESCO PHYSICAL GOLD ETC	USD	3,934	437.2500	1,500,276.05	7.49
					1,500,276.05	7.49
Securities admitted to or dealt on an official stock exchange/other regulated markets					1,500,276.05	7.49
Certificates					1,500,276.05	7.49
Securities holdings					19,209,409.95	95.89
Cash at bank					915,468.40	4.57
Balance of other receivables and payables					-91,342.53	-0.46
Sub-fund's net assets					20,033,535.82	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.

Exchange rates

As at 31 March 2026 there were only assets in the sub-fund currency (Euro).

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
Japanese yen	JPY	1	182.9149
New Zealand dollar	NZD	1	2.0054
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

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 1 November 2024. 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.

As at 31 March 2026, the investment company consists of two sub-funds, the Flossbach von Storch III SICAV - Multiple Opportunities II Feeder and Flossbach von Storch III SICAV - Global Dynamic Wealth.

The Flossbach von Storch III SICAV - Multiple Opportunities II Feeder 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 Flossbach von Storch III SICAV - Global Dynamic Wealth invests at least 50% and up to 85% of its net sub-

fund assets in equities. In addition, the sub-fund may invest up to 20% of its net sub-fund assets indirectly in precious metals.

The current version of the sales prospectus with integrated articles of association, the most recent annual and semi-annual reports and the key information document of the two sub-funds can be downloaded from the website of the management company (www.fvsinvest.lu).

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 assets of the investment company are denominated in Euro (EUR) (“reference currency”).
2. The value of a share (“share value”) 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 of the investment company 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 share value, the value of the assets of each sub-fund less the

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

liabilities of each sub-fund (“sub-fund’s net 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 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 method to be determined and validated by the investment company in good faith on the basis of the sale value that is likely to be attainable and using 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. If a sub-fund is structured as a Feeder-UCITS, the units of the Master-UCITS are valued at the redemption price of the Master-UCITS on the day of the valuation date.
 - 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) 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. CET/CEST (4:00 p.m. London time) 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 share value 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.

The composition and allocation of assets always occurs separately for each sub-fund.

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

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.

If a distribution is carried out, the value of the shares entitled to distributions is reduced by the 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.

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.

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-funds

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 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).

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

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 2026 the performance fee charged to the sub-funds is the following:

Share class	Performance fee (EUR)	% share ¹⁾
Multiple Opportunities II Feeder - R	45,799.99	0.05
Multiple Opportunities II Feeder - H	88,227.79	0.09
Global Dynamic Wealth - QT	8.40	0.00

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

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

All of the investment company's current accounts (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 sub-fund's net 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

Flossbach von Storch III SICAV - Global Dynamic Wealth has been launched as a new sub-fund with two share classes (H and QT) as of 7 October 2025. With effect from 12 September 2025 an updated sales prospectus was published with this new sub-fund. The third share class (IT) was launched as of 17 October 2025. Due these share class launch, the prospectus was updated on 10 October 2025.

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder has launched one new share class (RT) as of 25 November 2025. Due to this share class launch, the prospectus was updated on 18 November 2025.

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

8.) Significant events after the reporting period

With effect from 1 April 2026, the sales prospectus of Flossbach von Storch III SICAV was updated. This revision primarily serves to align the prospectus with the model prospectus issued by the Commission de Surveillance du Secteur Financier (CSSF). Unless expressly stated otherwise below, these amendments do not constitute any material change to the nature of the individual sub-funds or to their investment strategies, but rather serve to provide a more precise presentation of the existing content.

As part of the revision of the prospectus, numerous provisions previously repeated in the sub-fund-specific appendices were consolidated into the "Investment Policy" section of the General Part. Unless otherwise specified in the respective sub-fund-specific appendix, the following generally applicable rules and limits shall now apply. Sub-fund-specific deviations continue to be governed in the respective appendices.

For the sub-fund Flossbach von Storch III SICAV - Global Dynamic Wealth which is classified as Article 8 in accordance with Regulation (EU) 2019/2088 (Disclosure Regulation), the exclusion of investments in companies that derive more than 10% of their revenue from the production and/or sale of conventional military equipment has been removed. The exclusion of investments in controversial weapons (e.g., cluster munitions, anti-personnel mines, and chemical and biological weapons) remains unchanged.

Furthermore, in light of the fact that the regulatory implementation of the amended requirements under Directive (EU) 2024/927 will become mandatory as of 16 April 2026, it was decided to incorporate the regulatory requirement to include liquidity management tools into the management framework. In this context, additional liquidity management tools, as further described in Annex II A of Directive (EU) 2024/927, were designated and, where not already included, incorporated into the prospectus and the management regulations: Suspension of subscriptions, repurchases and redemptions, Redemption restriction, Extension of the redemption period, Redemption fee, Swing pricing, Dual pricing, Anti-dilution levy, Redemption in kind, and Side pockets.

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

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

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

charge upon request for each sub-fund from the registered office of the Management Company or from the Distributors 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. 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.

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
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

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
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 1 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

Fund Manager

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

Additional Information for investors in Belgium

Information Agent

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