

Unaudited semi-annual report as at 31 March 2025

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

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The sales prospectus with the integrated articles of association, the Key Information Document and the annual and semi-annual reports of the fund are available free of charge by post or email from the registered offices of the investment company, the management company, the depositary bank, the paying agents and sales agents for each country in which it is sold. Additional information is available from the management company at any time during normal business hours.

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

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder

Semi-annual report

1 October 2024 - 31 March 2025

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

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

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

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

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

Geographical breakdown¹⁾

Luxembourg	99.06%
Securities holdings	99.06%
Cash at bank	1.31%
Balance of other receivables and payables	-0.37%
	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	99.06%
Securities holdings	99.06%
Cash at bank	1.31%
Balance of other receivables and payables	-0.37%
	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 2025

	EUR
Securities holdings	261,161,555.14
(acquisition cost of securities: EUR 202,777,625.30)	
Cash at bank	3,452,954.60
Interest receivables	6,493.64
Receivable on subscriptions	89,157.91
	264,710,161.29
Payable on redemptions	-44,147.94
Payables from securities transactions	-44,559.87
Other liabilities	-975,958.49
	-1,064,666.30
Sub-fund's net assets	263,645,494.99

Allocation to the share classes

Share class R

Proportion of sub-fund's net assets	127,346,566.77 EUR
Shares outstanding	966,570.024
Share value	EUR 131.75

Share class H

Proportion of sub-fund's net assets	136,298,928.22 EUR
Shares outstanding	996,926.912
Share value	EUR 136.72

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder

Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets ¹⁾
Investment fund holdings²⁾						
Luxembourg						
LU1716948093	Flossbach von Storch - Multiple Opportunities II - MT	EUR	1,718,847	151.9400	261,161,555.14	99.06
					261,161,555.14	99.06
Investment fund holdings					261,161,555.14	99.06
Securities holdings					261,161,555.14	99.06
Cash at bank					3,452,954.60	1.31
Balance of other receivables and payables					-969,014.75	-0.37
Sub-fund's net assets					263,645,494.99	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 2025 there were only assets in the sub-fund currency (Euro).

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

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.

The sole sub-fund of the investment company is a Feeder-UCITS within the meaning of Article 77 of the Law of 2010, whereas it invests at least 85% of its assets in units of the sub-fund Flossbach von Storch Multiple Opportunities II - MT (the “Master-UCITS”), a legally dependent fund in accordance with Chapter 2 of the Law of 2010. The current version of the sales prospectus with integrated management regulations, the most recent annual and semi-annual reports and the key investor information documents of the Master-UCITS can be downloaded from the website of the management company (www.fvsinvest.lu).

The fund consists of one sub-fund, the Flossbach von Storch III SICAV - Multiple Opportunities II Feeder, as at

31 March 2025. Consequently, the composition of the net sub-fund assets as at 31 March 2025 of Flossbach von Storch III SICAV - Multiple Opportunities II Feeder correspond to the statements of the fund Flossbach von Storch III SICAV.

2.) Key accounting and valuation principles

This report has been prepared under the responsibility of the Board of Directors of the 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 value per share, the value of the assets of each sub-fund less the 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

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

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.

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

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

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-fund

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

Income received by the investment company (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant (sub-)fund assets are invested. The investment company may also be taxed on realised or unrealised capital gains of its investments in the source

country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

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

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

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

Companies resident for tax purposes in the Grand Duchy of Luxembourg are subject to corporation tax on the income from the fund shares.

Shareholders who are or were not resident for tax purposes in the Grand Duchy of Luxembourg and do not maintain a permanent establishment or have a permanent representative, are not subject to Luxembourg income tax with respect to their income or capital gains from their shares in the Fund.

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

4.) Use of income

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

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

5.) Information on fees and expenses

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

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

For the reporting period ended 31 March 2025 the performance fee charged to the sub-fund is the following:

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder

Share class	Performance fee (EUR)	% share ¹⁾
R	362,058.30	0.28
H	414,648.31	0.30

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

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

With effect from 1 November 2024, the functions of the registrar and transfer agent, the paying agent as well as partial functions of the central administration were transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg.

In the course of the change of service providers, the following changes were also made, which were taken into account in the sales prospectus dated 1 November 2024:

- a) Amendments to the fee structure: A central administration agent fee was introduced for the fund, which is charged instead of individual service provider costs and will cover various services. Further information on costs can be found in the currently valid sales prospectus.
- b) Amendments to the valuation: Securities, money market instruments, derivative financial instruments (derivatives) and other investments domiciled in Asia or Oceania will be valued on the basis of the last known price at the time of valuation on the valuation day.

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

8.) Significant events after the reporting period

There were no 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 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
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
Kurt von Storch
Chairman of the Board of Directors
Flossbach von Storch SE

Member of the Supervisory Board
Matthias Frisch
Independent Member

Member of the Supervisory Board
Carmen Lehr
Independent Member

Executive Board of the Management Company

Christoph Adamy
Markus Müller
Christian Schlosser

Auditor of the Management Company

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

Depositary

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

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

Registrar and transfer agent and various subservices for central administration tasks

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

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

Paying Agent Grand Duchy of Luxembourg

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

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

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