

Unaudited semi-annual report as at 31 March 2021

Flossbach von Storch III SICAV

R.C.S. Luxembourg B 220220

Investment fund under Luxembourg law

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

MANAGEMENT COMPANY:

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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The sales prospectus and the Articles of Association it includes, the Key Investor Information Document and the annual and semi-annual reports on the fund are available free of charge by post, fax or email from the registered offices of the investment company, the depositary bank, the paying agents and sales agents for each country in which it is sold. Additional information may be obtained from the management company at any time during normal business hours.

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

Flossbach von Storch III SICAV - Multiple Opportunities II Feeder

Unaudited semi-annual report

1 October 2020 - 31 March 2021

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

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

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

The company is entitled to launch 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
Issue surcharge:	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none
Management fee:	up to 1.53 % p.a.	up to 0.98 % p.a.
Minimum initial investment:	none	none
Minimum subsequent investment:	none	none
Use of income:	distributing	distributing
Currency:	EUR	EUR

FLOSSBACH VON STORCH III SICAV - MULTIPLE OPPORTUNITIES II FEEDER

Geographical breakdown by country ¹⁾

Luxembourg	99.52%
Securities holdings	99.52%
Cash at banks	0.99%
Balance of other receivables and payables	-0.51%
	100.00%

Breakdown by economic sector ¹⁾

Investment fund holdings	99.52%
Securities holdings	99.52%
Cash at banks	0.99%
Balance of other receivables and payables	-0.51%
	100.00%

Composition of net sub-fund assets

as at 31 March 2021

	EUR
Securities holdings (cost of acquisition of securities: EUR 224,217,123.67)	261,352,034.38
Cash at banks	2,590,608.84
Receivables from the sales of shares	274,598.75
Receivables from security transactions	5,220.19
Other receivables ²⁾	2,568.46
	264,225,030.62
Payables from share redemptions	-105,537.18
Interest payable	-3,446.95
Payables from securities transactions	-172,591.05
Other liabilities ³⁾	-1,343,269.12
	-1,624,844.30
Net sub-fund assets	262,600,186.32

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

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of performance fee payables and management company fee payables.

FLOSSBACH VON STORCH III SICAV - MULTIPLE OPPORTUNITIES II FEEDER

Allocation to the share classes

Share class R

Proportion of sub-fund net assets	135,844,190.64 EUR
Number of shares outstanding	1,143,499.395
Share value	118.80 EUR

Share class H

Proportion of sub-fund net assets	126,755,995.68 EUR
Number of shares outstanding	1,050,430.576
Share value	120.67 EUR

Statement of assets as at 31 March 2021

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market Value EUR	%-share of NSFA ¹⁾
Investment fund holdings²⁾								
Luxembourg								
	Flossbach von Storch -							
LU1716948093	Multiple Opportunities II MT	EUR	234,839	55,338	2,054,977	127.1800	261,352,034.38	99.52
							261,352,034.38	99.52
Investment fund holdings							261,352,034.38	99.52
Securities holdings							261,352,034.38	99.52
Cash at banks							2,590,608.84	0.99
Balance of other receivables and payables							-1,342,456.90	-0.51
Net sub-fund assets in EUR							262,600,186.32	100.00

Additions and disposals from 1 October 2020 to 31 March 2021

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

Exchange rates

As at 31 March 2021 there were only assets in the sub-fund currency Euro.

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

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

Notes to the semi-annual report as at 31 March 2021 (Appendix)

1.) Introduction

The Flossbach von Storch III SICAV investment fund is a Luxembourg investment company (“société d’investissement à capital variable”) that has been established in the form of an undertaking for collective investment in transferable securities (“UCITS”), in the form of an umbrella fund with one or more sub-funds in accordance with the UCITS Directive and in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the “Law of 17 December 2010”), as amended. The investment company was founded on 5 December 2017 and its Article of Association were published on 27 December 2017 in in Mémorial, Recueil des Sociétés et Associations the official journal of the Grand Duchy of Luxembourg (‘Mémorial’). The investment company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 220220. The term of the umbrella fund is unlimited. The term of individual sub-funds may, however, be limited; this information can be found in the relevant annex specific to the sub-fund in the prospectus. The respective sub-funds are feeder UCITS within the meaning of Article 77 of the Law of 17 December 2010. The objective of the investment policy of the sub-fund Flossbach von Storch III SICAV - Multiple Opportunities II Feeder (“sub-fund”) is to reflect as far as possible as a Feeder-UCITS the performance of the Flossbach von Storch – Multiple Opportunities II (MT share class) (“Master-UCITS”), a legally dependent fund in accordance with Chapter 2 of the Law of 17 December 2010, in the form of an umbrella fund.

The management company of the investment company is Flossbach von Storch Invest S.A. (the “management company”), a public limited company (Aktiengesellschaft) under the law of the Grand Duchy 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 management company’s financial year ends on 31 December of each year.

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 individual Master-UCITS can be downloaded from the website of the management company (www.fvsinvest.lu).

The Flossbach von Storch III SICAV Fund consists of one sub-fund, the Flossbach von Storch III SICAV - Multiple Opportunities II Feeder, as at 31 March 2021. Consequently, the composition of the net sub-fund assets and the statement of assets as at 31 March 2021 of Flossbach von Storch III SICAV - Multiple Opportunities II Feeder correspond to the

NOTES (continued)

combined assets of the fund Flossbach von Storch III SICAV.

2.) Key accounting and valuation principles

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

1. The net company assets of the investment company are denominated in euros (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the annex to the sales prospectus ("sub-fund currency") unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other share classes which may exist ("share class currency").
3. The net asset value per share is calculated on each valuation day by the management company or a third party appointed for this purpose under the supervision of the depositary. The Board of Directors may decide to apply different rules to individual funds, but the net asset value per share must be calculated at least twice per month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of each sub-fund ("net sub-fund assets") is determined on each valuation day and divided by the number of shares in circulation on the valuation day.

However, the management company can decide to calculate the net asset value per

share on 24 and 31 December of a year without the calculation representing the net asset value per share on a valuation day as defined by the previous sentence 1 of this clause 4. As a result, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share calculated on 24 and/or 31 December of a given year.

5. To the extent that information on the situation of the net assets of the 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 these articles of association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:
 - a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the most recently available closing price that provides a reliable valuation. If securities, money market instruments, derivative financial instruments or other assets are officially listed on more than one stock exchange, the price quoted on the exchange with the most liquidity is used.
 - b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a stock exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on

NOTES (continued)

the trading day preceding the valuation day and that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) or other assets can be sold. The management company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a stock exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) or other assets can be sold. Details on this are contained in the annex to the sub-fund in question.

- c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.
- d) Shares in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment shares has been suspended or if no redemption price has been set, these shares and all other assets are valued at their respective market values as determined by the management company, to the best of its knowledge, on the basis of generally accepted and verifiable valuation principles. If the fund is structured as a Feeder-UCITS, the shares of the Master-UCITS are valued at the redemption price of the Master-UCITS on the valuation day.
- e) If the relevant prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices have been set for financial instruments other than those listed under a) to d), these financial instruments and the other legally permissible assets will be valued at their market prices as determined by the management company, to the best of its knowledge, on the basis of generally accepted, verifiable valuation models (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their nominal value plus interest.
- g) Amounts due, such as deferred interest claims and liabilities, shall in principle be rated at the nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the relevant sub-fund currency at the exchange rate determined using WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Profits and losses from currency transactions will be added or deducted as applicable. The management company can stipulate for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than the relevant sub-fund currency

NOTES (continued)

shall be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Profits and losses from currency transactions will be added or deducted as applicable. Details on this are contained in the annex to the sub-fund in question.

6. The various net sub-fund assets will be reduced by the amount of any distributions paid out to shareholders in the relevant sub-fund.
7. The net asset value per share is calculated separately for each sub-fund on the basis of the criteria provided above. However, if there are different share classes within a sub-fund, the resulting net asset value per share is calculated separately for each share class within this sub-fund on the basis of the criteria provided above. The composition and allocation of assets always occurs separately for each sub-fund.

For computational reasons, the tables included in this report may contain rounding differences of up to plus or minus one unit (of currency, per cent, etc.).

Costs incurred for the establishment of the fund and the initial issue of shares will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The formation expenses and the above-mentioned costs, which do not relate solely to the assets of a specific sub-fund, are split between the relevant sub-fund assets on a pro rata basis by the Management Company. Expenses which are incurred in connection with the issue of other sub-funds are charged to the relevant sub-fund assets to which they are attributable and depreciated within a period of a maximum of five years after the sub-funds have been issued.

3.) Taxation of the Master-UCITS

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 sub-fund’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 to sub-fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the tax d’abonnement. Registration fees could be incurred.

Income received from 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 is 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

NOTES (continued)

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 that 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 there 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 R and H share classes make a yearly payout (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, it should be made clear that 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 and depositary fees can be found in the current sales prospectus.

6.) Income and expense equalisation

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

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

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

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8.) Events during the reporting period

With effect from 30 October 2020, the revised sales prospectus and the Articles of Association it includes came into effect. Editorial changes and model adaptations have been made to the Articles of Association and the address of the Management Company has been deleted from Article 32.

On 30 October 2020, the investment company's headquarters were moved from 6, Avenue Marie-Thérèse, 2132 Luxembourg to 2, rue Jean Monnet, 2180 Luxembourg.

As of 1 November 2020, the Management Company assumed the functions of the central administration unit. Under its responsibility and control, the Management Company has delegated various administrative tasks, in particular the tasks of the Registrar and Transfer agent as well as fund accounting, to DZ PRIVATBANK S.A., based in 4, rue Thomas Edison, 1445 Strassen, Luxembourg. DZ PRIVATBANK S.A. has in turn transferred under its responsibility and control, e.g. the calculation of the net asset values, to Attrax Financial Services S.A. with registered office at 3, Heienhaff, L-1736 Senningerberg.

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

9.) Events after the reporting period

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

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

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

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

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

11.) Transparency of securities financing transactions and their reuse (unaudited)

As a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM), Flossbach von Storch Invest S.A. falls by definition within the scope

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of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

No securities financing transactions or total return swaps as defined in this regulation were used during the investment company's financial year. Consequently, none of the disclosures specified in Article 13 of this regulation must be provided in the annual 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	Management Company	Depositary
Flossbach von Storch III SICAV	Flossbach von Storch Invest S.A. 2, rue Jean Monnet L-2180 Luxembourg, Luxembourg	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Registered office		
Flossbach von Storch III SICAV 2, rue Jean Monnet L-2180 Luxembourg, Luxembourg (from 30 October 2020)	Supervisory Board of the Management Company	Registrar and Transfer Agent and various sub-services of Central Administration tasks
6, Avenue Marie-Thérèse L-2132 Luxembourg, Luxembourg (until 29 October 2020)	Chairman of the Supervisory Board Dirk von Velsen Member of the Executive Board Flossbach von Storch AG, D- Cologne, Germany	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Board of Directors of the Investment Company	Deputy Chairman of the Supervisory Board Julien Zimmer Investment Funds Chief Representative DZ PRIVATBANK S.A., L-Strassen, Luxembourg	Paying Agent Grand Duchy of Luxembourg
Chairman of the Board of Directors Dirk von Velsen Member of the Executive Board Flossbach von Storch AG, D-Cologne, Germany	Member of the Supervisory Board Matthias Frisch Independent Member	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Member of the Board of Directors Matthias Frisch Independent Member	Executive Board of the Management Company (Management Body)	Fund Manager
Member of the Board of Directors Matthias Schirpke Sous-Directeur IPConcept (Luxembourg) S.A., L-Strassen, Luxembourg	Karl Kempen Markus Müller Christian Schlosser	Flossbach von Storch AG Ottoplatz 1 D-50679 Cologne, Germany
Auditor of the Investment Company	Auditor of the Management Company	Additional Information for Belgium
PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg, Luxembourg	Deloitte Audit S.à r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg, Luxembourg	Sales, paying and information agent
		Caceis Belgium S.A. Avenue du Port 86C Boite 320 B-1000 Brussels, Belgium