

Unaudited semi-annual report as at 31 March 2024

Flossbach von Storch SICAV

R.C.S. Luxembourg B 133073

Investment fund under Luxembourg law

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

MANAGEMENT COMPANY:

Flossbach von Storch Invest S.A.

R.C.S. Luxembourg B 171513



Flossbach von Storch

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The sales prospectus including the articles of association, the key investor information document and the annual and semi-annual report of the fund are available free of charge by post, fax or email from the registered offices of the investment company, the depositary, the paying agents and sales agents for each country in which it is sold and at the representative in Switzerland. Additional information may be obtained from the management company at any time during normal business hours. As of 1 January 2023, the key investor information document will be replaced by the key information documents for packaged retail and insurance-based investment products (PRIIPs).

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

Flossbach von Storch SICAV - Multiple Opportunities

Semi-annual report

1 October 2023 - 31 March 2024

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

	Share class H ¹⁾	Share class F	Share class R	Share class I
Securities ID No. (WKN):	A3E4TT	A0M43Z	A0M430	A1W0MN
ISIN:	LU2737649090	LU0323578574	LU0323578657	LU0945408952
Subscription fee:	none	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.88 % p.a.	1.03 % p.a.	1.53 % p.a.	0.78 % p.a.
Minimum Initial Investment:	none	5,000,000.00 EUR	none	1,000,000.00 EUR
Use of Income:	distributing	distributing	distributing	distributing
Currency:	EUR	EUR	EUR	EUR

	Share class VI	Share class VII
Securities ID No. (WKN):	A3D2XB	A3D2XC
ISIN:	LU2559004630	LU2559004713
Subscription fee:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Management fee:	0.78 % p.a.	1.03 % p.a.
Minimum Initial Investment:	1,000,000.00 EUR	1,000,000.00 EUR
Use of Income:	distributing	distributing
Currency:	EUR	EUR

¹⁾ Share class H has been launched on 9 January 2024.

Flossbach von Storch SICAV - Multiple Opportunities

Geographical breakdown by country¹⁾

United States of America	36.06%
Germany	24.11%
Great Britain	7.30%
Switzerland	4.87%
Netherlands	3.14%
Ireland	1.91%
Canada	1.46%
France	1.36%
India	0.82%
Cayman Islands	0.49%
Securities holdings	81.52%
Precious metals, gold	11.14
Bank balances	6.01%
Balance of other receivables and payables	1.33%
	100.00%

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

Sector classification¹⁾

Consumer Discretionary	16.58%
Financials	14.74%
Consumer Staples	12.90%
Health Care	9.36%
States	8.61%
Information technology	7.99%
Industrials	6.05%
Communication Services	3.13%
Gold	1.91%
Real Estate	0.16%
Material	0.05%
Utilities	0.04%
Securities holdings	81.52%
Precious metals, gold	11.14%
Cash at bank	6.01%
Balance of other receivables and payables	1.33%
	100.00%

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

Performance over the last 3 financial years

Share class H

Date	Net Share class assets EUR millions	Shares outstanding	Net cash inflow EUR	Share value EUR
09.01.2024	Launch	–	–	100.00
31.03.2024	0.01	100	10.00	103.94

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

Flossbach von Storch SICAV - Multiple Opportunities

Performance over the last 3 financial years

Share class F

Date	Net Share class assets EUR millions	Shares outstanding	Net cash inflow EUR	Share value EUR
30.09.2022	1,511.10	4,777,067	-45,278.87	316.32
30.09.2023	1,410.89	4,206,393	-191,564.76	335.41
31.03.2024	1,427.86	3,988,457	-74,675.12	358.00

Share class R

Date	Net Share class assets EUR millions	Shares outstanding	Net cash inflow EUR	Share value EUR
30.09.2022	19,726.60	73,159,617	1,703,444.05	269.64
30.09.2023	20,597.54	72,419,273	-215,441.07	284.42
31.03.2024	21,297.94	70,696,592	-503,307.88	301.26

Share class I

Date	Net Share class assets EUR millions	Shares outstanding	Net cash inflow EUR	Share value EUR
30.09.2022	2,676.18	16,614,684	-93,763.52	161.07
30.09.2023	2,731.84	15,962,879	-113,162.91	171.14
31.03.2024	2,681.85	14,766,410	-207,788.13	181.62

Share class VI

Date	Net Share class assets EUR millions	Shares outstanding	Net cash inflow EUR	Share value EUR
03.01.2023	Launch	-	-	100.00
30.09.2023	0.02	187	19.26	105.59
31.03.2024	0.11	1,007	88.27	111.92

Share class VII

Date	Net Share class assets EUR millions	Shares outstanding	Net cash inflow EUR	Share value EUR
03.01.2023	Launch	-	-	100.00
30.09.2023	0.29	2,775	287.94	106.13
31.03.2024	0.41	3,642	96.66	113.28

Past performance is no guarantee of future results.

Flossbach von Storch SICAV - Multiple Opportunities

Composition of net sub-fund assets
as at 31 March 2024

	EUR	EUR
	30 September 2023	31 March 2024
Securities holdings	21,740,016,189.72	20,711,798,808.39
(acquisition cost of securities as at 30 September 2023: EUR 19,782,301,265.17) (acquisition cost of securities as at 31 March 2024: EUR 17,189,413,212.07)		
Precious metal gold	2,477,472,480.61	2,830,589,247.86
Cash at bank	600,592,496.08	1,527,640,388.16
Unrealized gains from forward foreign exchange transactions	0.00	46,417.97
Interest receivables	23,595,089.92	54,143,044.65
Dividend receivables	8,044,461.33	9,155,553.37
Receivable on subscriptions	9,576,001.71	6,554,433.95
Receivables from securities transactions	20,844,698.05	477,497,026.06
Receivables from foreign exchange transactions	0.00	23,563,710.27
	24,880,141,417.42	25,640,988,630.68
Payable on redemptions	-26,518,031.42	-31,138,460.10
Unrealized losses from forward foreign exchange transactions	-34,147,347.22	-
Payables from securities transactions	-46,689,972.46	-23,759,306.73
Liabilities from foreign exchange transactions	-	-23,628,372.95
Management fee/fund management fee	-28,562,038.01	-27,539,426.66
Depositary fee	-339,331.63	-325,208.36
Performance fee	-53,499.58	-123,203,882.53
Central administration agent fee	-148,332.90	-142,152.62
Taxe d'abonnement	-3,088,045.55	-3,058,214.67
Publication and auditing costs	-11,375.75	-5,610.00
	-139,557,974.52	-232,800,634.62
Net sub-fund assets	24,740,583,442.90	25,408,187,996.06
Shares outstanding	92,591,506.629	89,456,208.259

Allocation to the share classes

	30 September 2023	31 March 2024
Share class H		
Proportion of net sub-fund assets	-	10,393.79 EUR
Number of shares outstanding	-	100.000
Share value	-	103.94 EUR
Share class F		
Proportion of net sub-fund assets	1,410,885,487.78 EUR	1,427,862,373.01 EUR
Number of shares outstanding	4,206,392.907	3,988,457.455
Share value	335.41 EUR	358.00 EUR
Share class R		
Proportion of net sub-fund assets	20,597,544,898.54 EUR	21,297,936,294.94 EUR
Number of shares outstanding	72,419,272.623	70,696,592.038
Share value	284.42 EUR	301.26 EUR

Flossbach von Storch SICAV - Multiple Opportunities

	30 September 2023	31 March 2024
Share class I		
Proportion of net sub-fund assets	2,731,838,803.02 EUR	2,681,853,679.35 EUR
Number of shares outstanding	15,962,879.237	14,766,409.756
Share value	171.14 EUR	181.62 EUR
Share class VI		
Proportion of net sub-fund assets	19,773.50 EUR	112,682.52 EUR
Number of shares outstanding	187.273	1,006.832
Share value	105.59 EUR	111.92 EUR
Share class VII		
Proportion of net sub-fund assets	294,480.06 EUR	412,572.45 EUR
Number of shares outstanding	2,774.589	3,642.178
Share value	106.13 EUR	113.28 EUR

Statement of changes in sub-fund net assets

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Share class H EUR	Share class F EUR	Share class R EUR
Net sub-fund assets at the beginning of the reporting period	24,740,583,442.90	0.00	1,410,885,487.78	20,597,544,898.54
Ordinary net expenditure	-161,562,321.59	9.96	454,841.87	-148,096,956.63
Income and expense equalisation	-1,985,043.28	0.00	-20,946.53	-1,781,492.39
Cash inflows from subscriptions	813,289,275.72	10,000.00	55,478,722.27	690,198,154.31
Cash outflows from redemptions	-1,598,865,483.05	0.00	-130,153,846.96	-1,193,506,035.23
Realised profits	639,734,911.60	96.47	36,040,329.40	534,607,259.93
Realised losses	-581,226,903.53	-119.88	-32,724,333.82	-485,723,809.79
Net change in unrealised profits	1,695,548,238.87	452.19	95,394,700.16	1,419,920,647.78
Net change in unrealised losses	278,097,734.50	-44.95	15,683,994.05	233,060,121.92
Distributions	-415,425,856.08	0.00	-23,176,575.21	-348,286,493.50
Net sub-fund assets at the end of the reporting period	25,408,187,996.06	10,393.79	1,427,862,373.01	21,297,936,294.94

	Share class I EUR	Share class VI EUR	Share class VII EUR
Net sub-fund assets at the beginning of the reporting period	2,731,838,803.02	19,773.50	294,480.06
Ordinary net expenditure	-13,919,185.42	-1,151.51	120.14
Income and expense equalisation	-183,207.09	625.57	-22.84
Cash inflows from subscriptions	67,412,065.49	93,671.14	96,662.51
Cash outflows from redemptions	-275,200,198.06	-5,402.80	0.00
Realised profits	69,077,265.10	1,478.92	8,481.78
Realised losses	-62,769,264.67	-1,498.54	-7,876.83
Net change in unrealised profits	180,205,395.77	5,097.34	21,945.63
Net change in unrealised losses	29,348,994.16	832.79	3,836.53
Distributions	-43,956,988.95	-743.89	-5,054.53
Net sub-fund assets at the end of the reporting period	2,681,853,679.35	112,682.52	412,572.45

Flossbach von Storch SICAV - Multiple Opportunities

Changes in number of shares in circulation

Share class H

	30 September 2023 No. of shares	31 March 2024 No. of shares
Shares outstanding at the beginning of the reporting period	-	0.000
Shares issued	-	100.000
Shares redeemed	-	0.000
Shares outstanding at the end of the reporting period	-	100.000

Share class F

	30 September 2023 No. of shares	31 March 2024 No. of shares
Shares outstanding at the beginning of the reporting period	4,777,067.306	4,206,392.907
Shares issued	114,923.353	160,404.089
Shares redeemed	-685,597.752	-378,339.541
Shares outstanding at the end of the reporting period	4,206,392.907	3,988,457.455

Share class R

	30 September 2023 No. of shares	31 March 2024 No. of shares
Shares outstanding at the beginning of the reporting period	73,159,617.272	72,419,272.623
Shares issued	4,823,865.088	2,373,355.468
Shares redeemed	-5,564,209.737	-4,096,036.053
Shares outstanding at the end of the reporting period	72,419,272.623	70,696,592.038

Share class I

	30 September 2023 No. of shares	31 March 2024 No. of shares
Shares outstanding at the beginning of the reporting period	16,614,683.527	15,962,879.237
Shares issued	1,064,998.014	384,943.031
Shares redeemed	-1,716,802.304	-1,581,412.512
Shares outstanding at the end of the reporting period	15,962,879.237	14,766,409.756

Share class VI

	30 September 2023 No. of shares	31 March 2024 No. of shares
Shares outstanding at the beginning of the reporting period	0.000	187.273
Shares issued	287.273	868.211
Shares redeemed	-100.000	-48.652
Shares outstanding at the end of the reporting period	187.273	1,006.832

Flossbach von Storch SICAV - Multiple Opportunities

Share class VII

	30 September 2023 No. of shares	31 March 2024 No. of shares
Shares outstanding at the beginning of the reporting period	0.000	2,774.589
Shares issued	2,874.589	867.589
Shares redeemed	-100.000	0.000
Shares outstanding at the end of the reporting period	2,774.589	3,642.178

Statement of income and expenses

in the reporting period from 1 October 2023 to 31 March 2024

	Total EUR	Share class H EUR	Share class F EUR	Share class R EUR
Income				
Dividends	59,943,492.58	14.95	3,361,369.93	50,178,906.49
Interest on bonds	50,702,770.04	8.14	2,854,520.99	42,415,482.34
Income from withholding tax refunds	1,146,358.47	0.46	64,626.40	960,765.60
Bank interest	34,824,501.67	7.25	1,957,802.32	29,154,981.27
Trailer fees	24,987.84	0.01	1,388.99	20,961.49
Other income	63,886.11	0.03	3,602.52	53,534.57
Income equalisation	-2,194,020.69	0.00	-154,604.06	-1,607,790.45
Total income	144,511,976.02	30.84	8,088,707.09	121,176,841.31
Expenses				
Interest expense	-816.94	0.00	-46.24	-681.38
Performance fee	-123,203,838.82	0.00	0.00	-104,974,680.00
Management fee / Fund management fee	-175,273,062.82	-19.17	-7,146,526.01	-157,835,309.98
Depositary fee	-2,122,099.33	-0.11	-119,423.37	-1,775,567.01
Central administration agent fee	-908,015.63	-0.11	-51,102.35	-759,738.74
Taxe d'abonnement	-6,170,227.26	-1.06	-347,226.23	-5,162,824.67
Publication and auditing costs	-76,413.13	-0.02	-4,292.88	-63,976.84
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8,488.76	0.00	-473.95	-7,116.46
Registrar and transfer agent fee	-46,166.46	0.00	-2,592.27	-38,636.88
State fees	-9,544.79	0.00	-532.27	-8,003.45
Depositary fees	-2,342,408.30	-0.40	-132,024.93	-1,959,260.71
Other expenses ¹⁾	-92,279.34	-0.01	-5,175.31	-77,284.66
Expense equalisation	4,179,063.97	0.00	175,550.59	3,389,282.84
Total expenses	-306,074,297.61	-20.88	-7,633,865.22	-269,273,797.94
Ordinary net income/expenditure	-161,562,321.59	9.96	454,841.87	-148,096,956.63

¹⁾ This item mainly comprises costs for Collateral-Manager and general administrative expenses.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of income and expenses (Continued)
in the reporting period from 1 October 2023 to 31 March 2024

	Share class I EUR	Share class VI EUR	Share class VII EUR
Income			
Dividends	6,402,251.38	183.53	766.30
Interest on bonds	5,431,983.73	131.69	643.15
Income from withholding tax refunds	120,947.58	3.90	14.53
Bank interest	3,711,165.58	101.37	443.88
Trailer fees	2,636.94	0.09	0.32
Other income	6,747.97	0.21	0.81
Income equalisation	-432,314.48	219.95	468.35
Total income	15,243,418.70	640.74	2,337.34
Expenses			
Interest expense	-89.31	0.00	-0.01
Performance fee	-18,228,501.35	-657.47	0.00
Management fee / Fund management fee	-10,289,328.43	-257.26	-1,621.97
Depository fee	-227,076.28	-5.68	-26.88
Central administration agent fee	-97,160.53	-2.46	-11.44
Taxe d'abonnement	-660,080.29	-16.59	-78.42
Publication and auditing costs	-8,142.27	-0.20	-0.92
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-898.21	-0.03	-0.11
Registrar and transfer agent fee	-4,936.61	-0.12	-0.58
State fees	-1,008.92	-0.03	-0.12
Depository fees	-251,085.54	-6.64	-30.08
Other expenses ¹⁾	-9,817.95	-0.25	-1.16
Expense equalisation	615,521.57	-845.52	-445.51
Total expenses	-29,162,604.12	-1,792.25	-2,217.20
Ordinary net income/expenditure	-13,919,185.42	-1,151.51	120.14

¹⁾ This item mainly comprises costs for Collateral-Manager and general administrative expenses.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2024

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Canada								
CA21037X1006	Constellation Software Inc.	CAD	0	-5,500	145,929	3,730.2900	370,311,217.29	1.46
							370,311,217.29	1.46
Cayman Islands								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	-9,259,300	15,110,700	70.2500	125,410,740.87	0.49
							125,410,740.87	0.49
France								
FR0010307819	Legrand S.A.	EUR	139,790	0	3,589,790	96.5600	346,630,122.40	1.36
							346,630,122.40	1.36
Germany								
DE0005810055	Dte. Börse AG	EUR	0	-379,446	4,500,000	188.2500	847,125,000.00	3.34
DE000A1EWWW0	adidas AG	EUR	0	-1,300,000	3,700,000	204.7000	757,390,000.00	2.98
DE0005190003	Bayer. Motoren Werke AG	EUR	0	0	6,200,000	106.1600	658,192,000.00	2.59
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	0	0	690,000	99.4000	68,586,000.00	0.27
DE0005158703	Bechtle AG	EUR	85,024	0	6,052,828	48.2800	292,230,535.84	1.15
US09075V1026	BioNTech SE ADR	USD	17,829	0	2,137,941	92.9700	183,717,880.37	0.72
DE000A1DAH00	Brenntag SE	EUR	0	0	6,000,000	78.9200	473,520,000.00	1.86
DE0007100000	Mercedes-Benz Group AG	EUR	1,100,000	-500,000	11,700,000	73.5200	860,184,000.00	3.39
							4,140,945,416.21	16.30
Great Britain								
GB0002374006	Diageo Plc.	GBP	1,000,000	0	13,000,000	29.3800	445,931,115.00	1.76
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	3,800,000	0	16,000,000	44.3800	829,048,453.01	3.26
GB00B10RZP78	Unilever Plc.	EUR	1,500,000	0	12,500,000	46.2700	578,375,000.00	2.28
							1,853,354,568.01	7.30
India								
INE040A01034	HDFC Bank Ltd.	INR	0	0	13,000,000	1,447.9000	208,672,756.70	0.82
							208,672,756.70	0.82
Switzerland								
CH0210483332	Compagnie Financière Richemont AG	CHF	172,344	0	172,344	136.5000	24,012,407.88	0.09
CH0038863350	Nestlé S.A.	CHF	900,000	0	7,900,000	96.0000	774,114,524.85	3.05
CH0012032048	Roche Holding AG Genussscheine	CHF	0	0	1,900,000	226.7500	439,751,964.89	1.73
							1,237,878,897.62	4.87

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2024 (Continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR % share ¹⁾
United States of America							
US0028241000	Abbott Laboratories	USD	0	0	4,800,000	113.4800	503,469,821.61 1.98
US02079K3059	Alphabet Inc.	USD	115,000	-365,000	4,865,000	150.8700	678,419,955.63 2.67
US0231351067	Amazon.com Inc.	USD	0	-1,350,000	3,150,000	179.8300	523,583,048.34 2.06
US0311001004	AMETEK Inc.	USD	152,788	0	1,152,788	183.7200	195,757,659.08 0.77
US0320951017	Amphenol Corporation	USD	0	0	3,500,000	115.3000	373,001,201.59 1.47
US0378331005	Apple Inc.	USD	737,632	0	3,037,632	173.3100	486,599,502.65 1.92
US0846707026	Berkshire Hathaway Inc.	USD	0	-114,561	2,829,080	416.9300	1,090,237,844.90 4.29
US8085131055	Charles Schwab Corporation	USD	0	-1,895,122	8,104,878	72.3800	542,223,005.49 2.13
US2358511028	Danaher Corporation	USD	0	-200,000	1,900,000	248.7700	436,882,336.63 1.72
US34959J1088	Fortive Corporation	USD	0	0	5,700,000	86.0200	453,197,153.16 1.78
US3841091040	Graco Inc.	USD	811,058	0	811,058	94.1700	70,595,555.84 0.28
US45866F1049	Intercontinental Exchange Inc.	USD	0	-100,000	3,400,000	136.9800	430,476,014.42 1.69
US4781601046	Johnson & Johnson	USD	0	0	2,700,000	157.9600	394,206,488.58 1.55
US5949181045	Microsoft Corporation	USD	0	-1,000,000	1,300,000	421.4300	506,385,987.61 1.99
US6541061031	NIKE Inc.	USD	500,000	-1,200,000	1,500,000	94.1300	130,506,516.31 0.51
US7134481081	PepsiCo Inc.	USD	2,150,000	0	2,150,000	173.5700	344,926,056.01 1.36
US78409V1044	S&P Global Inc.	USD	108,417	-13,000	265,417	422.8100	103,725,817.33 0.41
US8552441094	Starbucks Corporation	USD	3,300,000	0	3,300,000	91.5000	279,092,337.55 1.10
US7427181091	The Procter & Gamble Co.	USD	0	0	2,011,592	162.6100	302,343,077.11 1.19
US8835561023	Thermo Fisher Scientific Inc.	USD	50,000	0	600,000	579.3700	321,306,959.98 1.27
US8982021060	Trupanion Inc.	USD	0	0	1,900,000	27.7400	48,716,147.52 0.19
US92826C8394	VISA Inc.	USD	0	-15,000	1,465,000	279.0200	377,820,778.26 1.49
							8,593,473,265.60 33.82
Exchange-traded securities							16,876,676,984.70 66.42
Equities, rights and participating certificates							16,876,676,984.70 66.42
Bonds							
Exchange-traded securities							
EUR							
XS2451803063	5.3750 % Bayer AG Reg.S. Fix-to-Float v.22(2082)		28,000,000	-20,300,000	59,700,000	92.6250	55,297,125.00 0.22
XS2684826014	6.6250 % Bayer AG Reg.S. Fix-to-Float v.23(2083)		20,000,000	-30,900,000	13,600,000	99.2900	13,503,440.00 0.05
XS2684846806	7.0000 % Bayer AG Reg.S. Fix-to-Float v.23(2083)		0	-50,600,000	30,400,000	100.6640	30,601,856.00 0.12
DE000A3E5WW4	1.3750 % Evonik Industries AG Reg.S. Fix-to-Float Green Bond v.21(2081)		0	0	12,000,000	91.7410	11,008,920.00 0.04

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2024 (Continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
XS2675884576	Volkswagen International Finance NV- Reg.S. Fix-to- Float Green Bond Perp.	0	0	40,600,000	108.5000	44,051,000.00	0.17
XS2675884733	Volkswagen International Finance NV- Reg.S. Fix-to- Float Green Bond Perp.	0	0	21,600,000	112.5000	24,300,000.00	0.10
XS2187689034	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	0	0	100,000,000	98.2210	98,221,000.00	0.39
XS2342732562	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	0	0	100,000,000	94.0000	94,000,000.00	0.37
XS2187689380	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	0	0	150,000,000	92.6620	138,993,000.00	0.55
XS1629774230	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	0	0	155,300,000	95.3370	148,058,361.00	0.58
XS2342732646	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	0	0	125,000,000	91.2500	114,062,500.00	0.45
XS1799939027	Volkswagen International Finance NV- Reg.S. Fix-to- Float Perp.	18,000,000	0	129,500,000	97.4520	126,200,340.00	0.50
						898,297,542.00	3.54
USD							
US91282CEZ05	Vereinigte Staaten von Amerika ILB v.22(2032)	400,000,000	0	400,000,000	90.7461	356,361,479.63	1.40
						356,361,479.63	1.40
Exchange-traded securities						1,254,659,021.63	4.94
Securities admitted to trading or included in organised markets							
EUR							
XS2114413565	AT & T Inc. Fix-to-Float Perp.	22,000,000	0	120,300,000	97.6380	117,458,514.00	0.46
DE000BU0E055	Bundesrepublik Deutschland Reg.S. v.23(2024)	250,000,000	0	450,000,000	99.5610	448,024,500.00	1.77
DE000BU0E063	Bundesrepublik Deutschland Reg.S. v.23(2024)	300,000,000	0	300,000,000	99.2150	297,645,000.00	1.17
DE000BU0E089	Bundesrepublik Deutschland Reg.S. v.23(2024)	300,000,000	0	300,000,000	98.5900	295,770,000.00	1.16
DE000BU0E048	Bundesrepublik Deutschland Reg.S. v.23(2024)	200,000,000	0	200,000,000	99.8490	199,698,000.00	0.78

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2024 (Continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
DE000BU0E071	Bundesrepublik Deutschland Reg.S. v.23(2024)	300,000,000	0	300,000,000	98.9270	296,781,000.00	1.16
DE000BU0E097	Bundesrepublik Deutschland Reg.S. v.23(2024)	300,000,000	0	300,000,000	98.3410	295,023,000.00	1.17
XS2244941063	Iberdrola International BV Reg.S. Fix-to-Float Perp.	10,000,000	0	10,000,000	95.0570	9,505,700.00	0.04
						1,959,905,714.00	7.71
USD							
US46647PDX15	JPMorgan Chase & Co. Fix-to-Float v.23(2029)	100,000,000	-50,000,000	50,000,000	104.0560	48,089,472.22	0.19
US38141GA468	The Goldman Sachs Group Inc. Fix-to-Float v.23(2029)	100,000,000	-50,000,000	50,000,000	105.2614	48,646,547.74	0.19
						96,736,019.96	0.38
Securities admitted to trading or included in organised markets						2,056,641,733.96	8.09
Bonds						3,311,300,755.59	13.03
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
DE000A3E46Y9	TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	0	0	44,500,000	90.1020	40,095,390.00	0.16
						40,095,390.00	0.16
Securities admitted to trading or included in organised markets						40,095,390.00	0.16
Convertible bonds						40,095,390.00	0.16
Warrants							
Unlisted securities							
Canada							
CA21037X1345	Constellation Software Inc./Constellation Software Inc. WTS v.23(2040)	CAD	0	0	151,429	0.0001	10.30
						10.30	0.00
Unlisted securities						10.30	0.00
Warrants						10.30	0.00

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2024 (Continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share ¹⁾
Certificates								
Exchange-traded securities								
Ireland								
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	0	-4,300,000	1,300,000	211.5600	254,208,337.18	1.00
FR0013416716	Amundi Physical Metals PLC/Gold Unze 999 Zert. v.19(2118)	USD	0	0	2,850,000	87.1280	229,517,330.62	0.91
							483,725,667.80	1.91
Exchange-traded securities							483,725,667.80	1.91
Certificates							483,725,667.80	1.91
Securities holdings							20,711,798,808.39	81.52
Precious metals, gold								
USD								
	Gold (Barren)	USD	0	0	3,500	874,975.5731	2,830,589,247.86	11.14
							2,830,589,247.86	11.14
Precious metals, gold							2,830,589,247.86	11.14
Cash at bank							1,527,640,388.16	6.01
Balance of other receivables and payables							338,159,551.65	1.33
Net sub-fund assets in EUR							25,408,187,996.06	100.00

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

Forward exchange transactions

As at 31 March 2024, the following forward exchange transactions were outstanding:

Currency	Counterparty		Maturity Date	Currency amount	Market value EUR	% share ¹⁾
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	16.05.2024	250,000,000.00	230,609,861.62	0.91
EUR/USD	J.P. Morgan SE	Currency sales	16.05.2024	750,000,000.00	691,829,584.85	2.72

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

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2023 to 31 March 2024

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Canada				
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	2,400,000
CA0679011084	Barrick Gold Corporation	USD	0	22,000,000
Cayman Islands				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	150,000
United States of America				
US88579Y1010	3M Co.	USD	0	3,203,353
US00507V1098	Activision Blizzard Inc.	USD	0	2,909,734
US57667L1070	Match Group Inc.	USD	0	4,500,000
US6516391066	Newmont Corporation	USD	0	6,700,000
US92338C1036	Veralto Corporation	USD	700,000	700,000
US92345Y1064	Verisk Analytics Inc.	USD	0	240,000
Bonds				
Exchange-traded securities				
USD				
US912828Y388	0.7500% Vereinigte Staaten von Amerika ILB v.18(2028)		0	150,000,000
US91282CHP95	1.3750% Vereinigte Staaten von Amerika ILB v.23(2033)		100,000,000	100,000,000
US91282CHT18	3.8750% Vereinigte Staaten von Amerika v.23(2033)		200,000,000	200,000,000
Securities admitted to trading or included in organised markets				
EUR				
DE0001030898	0.0000% Bundesrepublik Deutschland Reg.S. v.22(2023)		0	356,000,000
DE0001030906	0.0000% Bundesrepublik Deutschland Reg.S. v.22(2023)		0	356,000,000
DE000BU0E006	0.0000% Bundesrepublik Deutschland Reg.S. v.23(2023)		0	400,000,000
DE000BU0E014	0.0000% Bundesrepublik Deutschland Reg.S. v.23(2024)		0	500,000,000
DE000BU0E030	0.0000% Bundesrepublik Deutschland Reg.S. v.23(2024)		150,000,000	150,000,000
DE000BU0E022	0.0000% Bundesrepublik Deutschland Reg.S. v.23(2024)		0	130,000,000
FR0127462911	0.0000% Frankreich Reg.S. v.22(2023)		0	256,000,000
FR0127462903	0.0000% Frankreich Reg.S. v.22(2023)		0	256,000,000
FR0127613497	0.0000% Frankreich Reg.S. v.23(2024)		0	150,000,000
USD				
US06051GKJ75	2.5510% Bank of America Corporation Fix-to-Float v.22(2028)		50,000,000	50,000,000
US06051GLS65	5.8190% Bank of America Corporation Fix-to-Float v.23(2029)		34,000,000	34,000,000
US06051GLU12	5.8720% Bank of America Corporation Fix-to-Float v.23(2034)		75,000,000	75,000,000
US46647PDU75	5.2990% JPMorgan Chase & Co. Fix-to-Float v.23(2029)		47,000,000	47,000,000

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

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2023 to 31 March 2024 (Continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Convertible bonds			
Securities admitted to trading or included in organised markets			
USD			
US83304AAH95	0.1250% Snap Inc./Snap Inc. CV v.22(2028)	0	100,000,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2024 as stated below.

British pound	GBP	1	0.8565
Danish krone	DKK	1	7.4586
Hong Kong dollar	HKD	1	8.4644
Indian rupee	INR	1	90.2020
Japanese yen	JPY	1	163.7564
Canadian dollar	CAD	1	1.4700
Swiss franc	CHF	1	0.9797
US dollar	USD	1	1.0819

Notes to the semi-annual report as at 31 March 2024

1.) General information

The investment company Flossbach von Storch SICAV is a limited company with variable capital (société d'investissement à capital variable) under Luxembourg law with its registered office at 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It was founded on 19 October 2007 for an indefinite period. Its Articles of Association were published on 29 November 2007 in Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg ('Mémorial'). Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register. The investment company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 133073. Its Articles of Association were last amended on 16 December 2020 and published in RESA.

The Flossbach von Storch SICAV is an alternative investment fund ("AIF") established for an indefinite period in the form of an umbrella fund ("investment company") with one or more sub-funds ("sub-funds") and governed by the provisions of Part II of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment ("Law of 17 December 2010").

The authorised management company of the Flossbach von Storch SICAV is Flossbach von Storch Invest S.A. (the "management company"), a public limited company under the law of the Grand Duchy of Luxembourg with its registered office located at 2, rue Jean Monnet, L-2180 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its Articles of Association were published on 5 October 2012 in Mémorial and were last amended on 15 November 2019 and published in RESA. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

The Flossbach von Storch SICAV consists of one sub-fund, the Flossbach von Storch SICAV - Multiple Opportunities, as at 31 March 2024. Consequently, the composition of the net sub-fund assets, the statement of income and expenses and the statement of changes in net assets of Flossbach von Storch SICAV - Multiple Opportunities correspond simultaneously to the combined assets of the fund Flossbach von Storch SICAV.

2.) Key accounting and valuation principles

This report has been prepared under the responsibility of the board of directors of the investment company in 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 euro (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is denominated in the currency laid down in the annex to the sales prospectus ("sub-fund currency") unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other share classes which may exist ("share class currency").
3. The net asset value per share is calculated on each valuation day by the investment company or a third party appointed for this purpose under the supervision of the depositary. The board of directors may decide to apply different rules to individual funds, but the net asset value per share must be calculated at least twice per month.
4. The net asset value per share is calculated and rounded to two decimal places by the investment company or its appointee, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of each sub-fund ("net sub-fund assets") is determined on each valuation day and divided by the number of shares in circulation on the valuation day.
5. To the extent that information on the situation of the net assets of the company must be provided in the annual or semi-annual reports and/or other financial statistics in accordance with the applicable legislative provisions or in accordance with the conditions of the Articles of Association,

Notes to the semi-annual report as at 31 March 2024 (continued)

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 investments officially listed on a stock exchange are valued at the latest available trade price on the trading day preceding the valuation day which provides a reliable valuation. If securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on more than one stock exchange, the stock exchange with the highest liquidity will be the definitive one.
 - b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but traded on a regulated market, shall be valued at a price no less than the bid price and not more than the offer price of the trading day preceding the valuation day, which the investment 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) and other investments can be sold.
 - 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.
 - 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. (4:00 p.m. GMT/BST) on the trading day preceding the valuation day, as determined via WM/Reuters fixing. Profits and losses from currency transactions will be added or deducted as applicable.
6. The various net sub-fund assets will be reduced by the amount of any distributions paid out to shareholders in the relevant sub-fund.
- The net asset value per share is calculated separately for each sub-fund according to the criteria listed above. If share classes were created within a given sub-fund, the resulting net asset value per sub-fund is calculated separately for each share class within the sub-fund according to the above criteria.
- a) The composition and allocation of assets always occurs separately for each sub-fund.
 - b) Cash inflows from share issues increase the share of the respective share class as a percentage of the total value of the sub-fund assets. Cash outflows from share redemptions decrease the share of the respective share class as a percentage of the total value of the sub-fund assets.
 - c) If a distribution is carried out, the value of the shares entitled to distributions is reduced by the amount of the distribution. At the same time it reduces this share class as a percentage of total sub-fund assets, while the share class not entitled to distributions increases as a percentage of total sub-fund assets.
- Sub-fund assets are generally valued by the management company, under the supervision of the Board of Directors of the investment company. The management company may delegate the valuation of assets and make use of an external valuation agent that meets the statutory regulations. The latter may not

Notes to the semi-annual report as at 31 March 2024 (continued)

delegate its valuation function to a third party. The management company notifies the relevant supervisory authority if an external valuation agent is appointed. Even if it has appointed an external valuation agent, the management company remains responsible for the proper valuation of sub-fund assets and for calculating and publishing the net asset value. Notwithstanding the preceding sentence, the external valuation agent is liable to the management company for any losses incurred by the management company that can be attributed to the external valuation agent's negligence or intentional non-performance of its duties.

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

3.) Taxation

Taxation of the investment company and its sub-funds

The company is not subject to tax on income or profits from its assets in the Grand Duchy of Luxembourg. The assets of the company are only subject to the so-called "taxe d'abonnement" in the Grand Duchy of Luxembourg, at a current rate of 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applicable to (i) sub-funds or share classes whose shares are only issued to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose only purpose is investing in money market instruments, in term money at financial institutions, or both. The "taxe d'abonnement" is payable quarterly on the net sub-fund assets reported at the end of each quarter. The amount of the "taxe d'abonnement" is specified for each sub-fund or share class in the relevant annex to the sales prospectus. An exemption from the "taxe d'abonnement" applies to sub-fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the taxe d'abonnement. Registration fees may be incurred.

Income received by the investment company (in particular interest and dividends) could be subject to withholding tax or investment tax in the countries where the (sub-)fund assets concerned are invested. The investment company could also be subject to tax on realised or unrealised capital gains in the source country. Neither the depositary nor the management company are obliged to obtain tax certificates.

Shareholders and potential investors are advised to inform themselves about the laws and regulations that apply to taxation of the company assets and the subscription, purchase, possession, redemption or transfer of shares and to seek advice from outside third parties, in particular from a tax advisor.

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

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

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

Shareholders who are or were not resident for tax purposes in the Grand Duchy of Luxembourg and do not maintain a business establishment or have a permanent representative in the Grand Duchy of Luxembourg are not subject to Luxembourg income tax on income or disposal gains from their shares in the fund.

Shareholders and potential investors are advised to inform themselves about the laws and regulations that apply to taxation of the company assets and the subscription, purchase, possession, redemption or transfer of shares and to seek advice from outside third parties, in particular from a tax advisor.

4.) Use of income

The board of directors of the investment company can distribute the income generated by a sub-fund or a share class to shareholders or retain this income within the sub-fund or share class. This is stipulated for each sub-fund in the respective annex to the sales prospectus.

The annex to the current sales prospectus states that the income from the sub-fund is to be distributed.

5.) Information on fees and expenses

Details of management and depositary fees as well as performance fees are specified in the current sales prospectus.

The performance fee for the individual share classes of the sub-fund is as follows:

Share class	Performance fee (EUR)	%-share ¹⁾
H	0.00	0.00
F	0.00	0.00
R	104,974,680.00	0.49
I	18,228,501.35	0.68
VI	657.47	0.58
VII	0.00	0.00

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

Notes to the semi-annual report as at 31 March 2024 (continued)

6.) Current accounts (bank deposits or liabilities to banks) of the sub-fund

All current accounts of the sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current account in the composition of net sub-fund assets. Current accounts in foreign currencies, if applicable, are converted into the relevant sub-fund currency. Interest is calculated in line with the conditions of the relevant individual account.

7.) Significant events during the reporting period

With effect from 29 December 2023, the prospectus was revised and updated due to the Delegated Regulation (EU) 2023/363 was revised and updated. Furthermore, the following share class was launched:

Share class	Launch Date
H	9 January 2024

8.) Significant events after the reporting period

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

Management, distribution and advisory services

Investment Company

Flossbach von Storch SICAV

Registered office

Flossbach von Storch SICAV
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg
Equity as at 30 September 2022:
EUR 23,913,878,558.18

Board of Directors of the Investment Company

Chairman of the Board of Directors
Dirk von Velsen
(until 31 December 2023)
Member of the Executive Board of
Flossbach von Storch AG

Chairman of the Board of Directors
Kurt von Storch
(since 1 January 2024)
Member of the Executive Board of
Flossbach von Storch AG

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 and Alternative Investment Fund Manager

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg
Equity capital (share capital or
registered capital less outstanding
deposits plus reserves) as at 31
December 2023:
EUR 17,429,250.00

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dirk von Velsen
(until 31 December 2023)
Member of the Executive Board of
Flossbach von Storch AG

Chairman of the Supervisory Board
Kurt von Storch
(since 1 January 2024)
Member of the Executive Board of
Flossbach von Storch AG

Deputy Chairman of the Supervisory
Board
Julien Zimmer
(until 19 December 2023)
Investment Funds Chief
Representative
DZ PRIVATBANK S.A.

Member of the Supervisory Board
Matthias Frisch
Independent Member

Member of the Supervisory Board
Carmen Lehr
(since 1 July 2023)
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

Depository

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg
Equity capital (share capital
or registered capital less
outstanding deposits plus
reserves) as at 31 December 2022:
EUR 1,168,121,573.00

Registrar and transfer agent and various subservices for central administration tasks

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying Agent

Grand Duchy of Luxembourg
DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Federal Republic of Germany
DZ BANK AG
Deutsche Zentral-
Genossenschaftsbank
Platz der Republik
D-60625 Frankfurt am Main,
Germany

Management, distribution and advisory services (continued)

Fund Manager

Flossbach von Storch AG
Ottoplatz 1
D-50679 Cologne, Germany
Equity capital (share capital or
registered capital less
outstanding
deposits plus reserves) as at
31 December 2021:
EUR 649,061,450.40

**Sales Agent and
Representative**

Federal Republic of Germany
Flossbach von Storch AG
Ottoplatz 1
D-50679 Cologne, Germany

**Additional information for
Switzerland**

Swiss paying agent
DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
CH-8001 Zurich, Switzerland

Representative in Switzerland/place
of jurisdiction
IPConcept (Schweiz) AG
Münsterhof 12
CH-8001 Zurich, Switzerland