

Unaudited semi-annual report as at 31 March 2022

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 reports 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.

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 2021 - 31 March 2022

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

	Share class F	Share class R	Share class I
Securities ID No. (WKN):	A0M43Z	A0M430	A1W0MN
ISIN:	LU0323578574	LU0323578657	LU0945408952
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Management fee:	1.03% p.a.	1.53% p.a.	0.78% p.a.
Minimum initial investment:	5,000,000 EUR	none	1,000,000 EUR
Minimum subsequent investment:	1,000,000 EUR	none	1,000,000 EUR
Use of income:	distributing	distributing	distributing
Currency:	EUR	EUR	EUR

Geographical breakdown by country ¹⁾

United States of America	47.86 %
Ireland	8.65 %
Germany	8.57 %
Switzerland	6.22 %
United Kingdom	4.72 %
Canada	3.93 %
Denmark	1.54 %
France	1.38 %
Cayman Islands	1.34 %
Israel	0.94 %
Luxembourg	0.14 %
Securities holdings	85.29 %
Precious metals, gold	8.65 %
Bank balances ²⁾	6.41 %
Balance of other receivables and payables	-0.35 %
	100.00 %

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

²⁾ See the notes to the semi-annual report.

Flossbach von Storch SICAV - Multiple Opportunities

Breakdown by economic sector ¹⁾

Software and services	11.86 %
Diversified financial services	9.92 %
Raw materials and supplies	9.47 %
Media and entertainment	9.43 %
Pharmaceuticals, biotechnology and life sciences	8.52 %
Capital goods	8.43 %
Household items and body care products	6.71 %
Foodstuffs, beverages and tobacco	5.86 %
Wholesale and retail	4.35 %
Automobiles and components	3.63 %
Hardware and equipment	3.46 %
Health care: equipment and services	1.55 %
Industrial services and operating materials	1.01 %
Telecommunications services	0.56 %
Real estate	0.29 %
Transport	0.24 %
Securities holdings	85.29 %
Precious metals, gold	8.65 %
Bank balances ²⁾	6.41 %
Balance of other receivables and payables	-0.35 %
	100.00 %

Performance over the last 3 financial years

Share class F

Date	Net share class assets EUR millions	Shares outstanding	Net inflows of funds EUR thousands	Share value EUR
30.09.2020	1,560.68	4,899,483	106,583.37	318.54
30.09.2021	1,692.14	4,896,442	-1,794.55	345.59
31.03.2022	1,672.47	4,696,666	-72,208.85	356.10

Share class R

Date	Net share class assets EUR millions	Shares outstanding	Net inflows of funds EUR thousands	Share value EUR
30.09.2020	16,209.81	58,573,273	2,386,145.86	276.74
30.09.2021	19,969.76	67,450,372	2,573,748.74	296.07
31.03.2022	21,589.68	71,176,470	1,124,712.82	303.33

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

²⁾ See the notes to the semi-annual report.

Flossbach von Storch SICAV - Multiple Opportunities

Performance over the last 3 financial years (continued)

Share class I

Date	Net share class assets EUR millions	Shares outstanding	Net inflows of funds EUR thousands	Share value EUR
30.09.2020	2,241.07	13,735,836	791,865.62	163.15
30.09.2021	3,017.55	17,186,217	588,805.80	175.58
31.03.2022	3,127.70	17,333,498	24,520.25	180.44

Past performance is no guarantee of future results.

Composition of net sub-fund assets

as at 31 March 2022

	EUR	EUR
	30 September 2021	31 March 2022
Securities holdings (acquisition cost of securities as at 30 September 2021: EUR 17,055,352,273.56) (acquisition cost of securities as at 31 March 2022: EUR 18,574,907,378.29)	20,548,832,949.84	22,506,790,672.96
Precious metals, gold	1,910,769,039.31	2,282,262,689.27
Bank balances ^{1) 2)}	2,564,458,493.77	1,692,637,250.68
Dividend receivables	8,216,495.53	5,574,855.17
Receivables from the sale of shares	19,147,101.60	28,292,941.98
Receivables from currency transactions	63,716,204.58	40,196,654.40
Other receivables	988,221.08	0.00
	25,116,128,505.71	26,555,755,064.46
Payables from the redemption of shares	-6,992,251.12	-8,764,817.42
Unrealised losses from forward exchange transactions	-46,037,166.13	-1,248,232.64
Interest payable	-4,014,528.13	-2,993,544.37
Payables from securities transactions	-94,167,206.75	0.00
Payables from currency transactions	-63,433,718.62	-40,201,140.15
Management fee / fund management fee ³⁾	-28,970,419.34	-30,545,167.05
Depositary fee ³⁾	-342,250.47	-359,129.08
Performance fee	-189,394,607.13	-78,377,309.70
Central administration agent fee ³⁾	-149,571.17	-156,946.90
Registrar and transfer agent fee	-37,206.78	0.00
Taxe d'abonnement ⁴⁾	-3,114,329.55	-3,257,710.06
Publication and auditing costs	-11,407.00	-5,687.87
Other liabilities	-20,648.31	0.00
	-436,685,310.50	-165,909,685.24
Net sub-fund assets	24,679,443,195.21	26,389,845,379.22
Shares outstanding	89,533,030.249	93,206,634.255

¹⁾ The bank balances held are not protected by a deposit guarantee scheme.

²⁾ See the notes to the semi-annual report.

³⁾ Provisions for the period from 1 March 2022 to 31 March 2022.

⁴⁾ Provisions for the first quarter of 2022.

Flossbach von Storch SICAV - Multiple Opportunities

Allocation to the share classes

	30 September 2021	31 March 2022
Share class F		
Proportion of net sub-fund assets	1,692,138,494.66 EUR	1,672,469,212.78 EUR
Shares outstanding	4,896,441.558	4,696,665.694
Share value	345.59 EUR	356.10 EUR
Share class R		
Proportion of net sub-fund assets	19,969,757,778.05 EUR	21,589,675,579.15 EUR
Shares outstanding	67,450,372.021	71,176,470.242
Share value	296.07 EUR	303.33 EUR
Share class I		
Proportion of net sub-fund assets	3,017,546,922.50 EUR	3,127,700,587.29 EUR
Shares outstanding	17,186,216.670	17,333,498.319
Share value	175.58 EUR	180.44 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Share class F EUR	Share class R EUR	Share class I EUR
Net sub-fund assets at the beginning of the reporting period	24,679,443,195.21	1,692,138,494.66	19,969,757,778.05	3,017,546,922.50
Ordinary net expenditure	-193,639,092.87	-3,967,179.08	-174,822,407.42	-14,849,506.37
Income and expense equalisation	6,039,735.60	-51,617.26	6,030,075.96	61,276.90
Cash inflows from share sales	2,165,133,603.34	77,169,658.11	1,815,112,725.66	272,851,219.57
Cash outflows from share redemptions	-1,088,109,393.22	-149,378,508.81	-690,399,909.84	-248,330,974.57
Realised profits	594,950,553.32	38,724,014.57	485,758,043.56	70,468,495.19
Realised losses	-422,991,451.94	-27,418,523.44	-345,533,398.62	-50,039,529.88
Net change in unrealised profits	1,236,560,734.77	83,020,769.97	1,003,964,707.56	149,575,257.24
Net change in unrealised losses	-451,972,032.22	-29,306,198.31	-369,833,304.92	-52,832,528.99
Distribution	-135,570,472.77	-8,461,697.63	-110,358,730.84	-16,750,044.30
Net sub-fund assets at the end of the reporting period	26,389,845,379.22	1,672,469,212.78	21,589,675,579.15	3,127,700,587.29

Changes in number of shares in circulation for share class F

	No. of shares	No. of shares
	30 September 2021	31 March 2022
Shares outstanding at the beginning of the reporting period	4,899,483.328	4,896,441.558
Shares issued	491,055.443	218,699.268
Shares redeemed	-494,097.213	-418,475.132
Shares outstanding at the end of the reporting period	4,896,441.558	4,696,665.694

Flossbach von Storch SICAV - Multiple Opportunities

Changes in number of shares in circulation for share class R	No. of shares	No. of shares
	30 September 2021	31 March 2022
Shares outstanding at the beginning of the reporting period	58,573,273.387	67,450,372.021
Shares issued	12,842,982.288	6,025,431.884
Shares redeemed	-3,965,883.654	-2,299,333.663
Shares outstanding at the end of the reporting period	67,450,372.021	71,176,470.242

Changes in number of shares in circulation for share class I	No. of shares	No. of shares
	30 September 2021	31 March 2022
Shares outstanding at the beginning of the reporting period	13,735,835.983	17,186,216.670
Shares issued	4,786,013.828	1,527,396.138
Shares redeemed	-1,335,633.141	-1,380,114.489
Shares outstanding at the end of the reporting period	17,186,216.670	17,333,498.319

Flossbach von Storch SICAV - Multiple Opportunities

Statement of income and expenses

in the reporting period from 1 October 2021 to 31 March 2022

	Total EUR	Share class F EUR	Share class R EUR	Share class I EUR
Income				
Dividends	88,372,533.63	5,725,711.01	72,191,615.76	10,455,206.86
Bank interest	-6,133,368.40	-400,880.68	-5,005,535.57	-726,952.15
Trailer fees	40,277.13	2,614.25	32,936.82	4,726.06
Income equalisation	1,476,926.45	-28,069.40	1,319,880.30	185,115.55
Total income	83,756,368.81	5,299,375.18	68,538,897.31	9,918,096.32
Expenses				
Interest expense	-114,332.88	-7,472.30	-93,352.04	-13,508.54
Performance fee	-78,377,309.70	0.00	-67,032,558.88	-11,344,750.82
Management fee / fund management fee	-179,946,898.99	-8,592,540.35	-159,546,243.66	-11,808,114.98
Depositary fee	-2,148,728.29	-140,301.94	-1,753,798.23	-254,628.12
Central administration agent fee	-915,748.51	-59,792.24	-747,441.87	-108,514.40
Taxe d'abonnement	-6,507,191.16	-424,633.02	-5,311,453.69	-771,104.45
Publication and auditing costs	-42,198.97	-2,720.02	-34,511.56	-4,967.39
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-12,921.23	-831.00	-10,563.89	-1,526.34
Registrar and transfer agent fee	-48,241.63	-3,107.21	-39,434.00	-5,700.42
State fees	-8,887.75	-567.42	-7,271.56	-1,048.77
Sub-depositary fees	-1,662,976.97	-108,324.97	-1,358,354.08	-196,297.92
Other expenses ¹⁾	-93,363.55	-5,950.45	-76,365.01	-11,048.09
Expense equalisation	-7,516,662.05	79,686.66	-7,349,956.26	-246,392.45
Total expenses	-277,395,461.68	-9,266,554.26	-243,361,304.73	-24,767,602.69
Ordinary net expenditure	-193,639,092.87	-3,967,179.08	-174,822,407.42	-14,849,506.37
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
		1.12	1.62	0.87
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
		1.12	2.42	1.77
Performance fee in per cent ²⁾ (for the period from 1 April 2021 to 31 March 2022)				
		-	0.80	0.90

¹⁾ This item mainly comprises membership fees and general administrative expenses.

²⁾ See the notes to the semi-annual report.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Cayman Islands								
KYG017191142	Alibaba Group Holding Ltd.	HKD	0	0	24,370,000	112.1000	312,671,908.62	1.18
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	300,000	1,000,000	300,000	116.5800	31,330,287.56	0.12
KYG8208B1014	JD.com Inc.	HKD	358,095	0	358,095	234.0000	9,590,519.35	0.04
							353,592,715.53	1.34
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	1,340,000	4,000,000	755.7000	406,421,426.27	1.54
							406,421,426.27	1.54
Germany								
DE0005190003	Bayer. Motoren Werke AG	EUR	2,971,649	0	5,471,649	80.2600	439,154,548.74	1.66
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	111,315	0	690,000	72.5500	50,059,500.00	0.19
DE0005158703	Bechtle AG	EUR	1,100,000	0	3,500,000	52.1200	182,420,000.00	0.69
US09075V1026	BioNTech SE ADR	USD	1,148,599	0	1,148,599	174.7800	179,837,080.73	0.68
DE000A1DAH00	Brenntag SE	EUR	200,000	0	1,700,000	73.9600	125,732,000.00	0.48
DE0005810055	Dte. Börse AG	EUR	0	0	3,579,446	165.1500	591,145,506.90	2.24
DE0007100000	Mercedes-Benz Group AG	EUR	7,200,000	0	7,200,000	65.3500	470,520,000.00	1.78
DE0008303504	TAG Immobilien AG	EUR	0	369,969	3,630,031	21.0800	76,521,053.48	0.29
DE0005089031	United Internet AG	EUR	0	1,000,000	4,635,269	32.0000	148,328,608.00	0.56
							2,263,718,297.85	8.57
France								
FR0010307819	Legrand S.A.	EUR	0	0	4,200,000	86.7400	364,308,000.00	1.38
							364,308,000.00	1.38
Israel								
IL0011301780	Wix.com Ltd.	USD	461,981	0	2,656,981	104.1300	247,846,843.62	0.94
							247,846,843.62	0.94
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	3,174,000	0	3,174,000	61.7400	175,546,681.00	0.67
CA0679011084	Barrick Gold Corporation	USD	0	4,000,000	27,000,000	24.8500	601,048,105.35	2.28
CA21037X1006	Constellation Software Inc.	CAD	0	35,000	168,000	2,137.0000	258,359,240.07	0.98
							1,034,954,026.42	3.93
Luxembourg								
LU1778762911	SPOTIFY TECHNOLOGY S.A.	USD	0	95,000	255,000	156.1600	35,672,131.15	0.14
							35,672,131.15	0.14
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	0	8,700,000	120.5800	1,019,183,911.40	3.86
CH0012005267	Novartis AG	CHF	700,000	2,200,000	4,000,000	81.6500	317,303,021.47	1.20
CH0012032048	Roche Holding AG Genussscheine	CHF	0	450,000	850,000	370.8000	306,208,102.59	1.16
							1,642,695,035.46	6.22
United States of America								
US0028241000	Abbott Laboratories	USD	800,000	0	3,800,000	120.3800	409,785,899.85	1.55
US00724F1012	Adobe Inc.	USD	802,000	0	950,000	460.0600	391,522,888.11	1.48
US02079K3059	Alphabet Inc.	USD	20,000	35,000	486,000	2,838.7700	1,235,906,315.51	4.68
US0231351067	Amazon.com Inc.	USD	60,000	40,000	188,000	3,326.0200	560,146,698.92	2.12

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA ¹⁾
US0311001004	AMETEK Inc.	USD	90,531	0	590,531	135.4300	71,643,476.96	0.27
US0320951017	Amphenol Corporation	USD	882,291	0	5,282,291	76.7100	362,988,930.05	1.38
US0378331005	Apple Inc.	USD	500,000	185,000	3,450,000	177.7700	549,410,104.81	2.08
US0846707026	Berkshire Hathaway Inc.	USD	359,160	632,520	3,000,000	357.6100	961,058,855.15	3.64
US09247X1019	Blackrock Inc.	USD	0	0	500,000	777.3600	348,185,971.51	1.32
US8085131055	Charles Schwab Corporation	USD	0	0	2,000,000	88.7600	159,025,351.61	0.60
US2172041061	Copart Inc.	USD	300,588	0	300,588	127.4300	34,313,292.88	0.13
US2358511028	Danaher Corporation	USD	800,000	0	800,000	297.3600	213,104,004.30	0.81
US2561631068	DocuSign Inc.	USD	1,569,175	0	1,569,175	107.9500	151,744,550.08	0.58
US29786A1060	Etsy Inc.	USD	359,872	0	1,649,872	134.5600	198,877,341.50	0.75
US34959J1088	Fortive Corporation	USD	2,118,874	0	6,800,000	62.1300	378,468,153.72	1.43
US4523081093	Illinois Tool Works Inc.	USD	0	24,500	1,875,500	214.6600	360,651,106.33	1.37
US45866F1049	Intercontinental Exchange Inc.	USD	449,171	0	1,949,171	134.3500	234,588,483.25	0.89
US4781601046	Johnson & Johnson	USD	400,000	449,503	3,800,000	179.5900	611,342,828.99	2.32
US57636Q1040	Mastercard Inc.	USD	240,000	0	1,000,000	362.2400	324,500,582.28	1.23
US57667L1070	Match Group Inc.	USD	1,950,000	0	1,950,000	110.7200	193,410,373.56	0.73
US30303M1027	Meta Platforms Inc.	USD	825,000	0	3,050,000	227.8500	622,540,983.61	2.36
US5949181045	Microsoft Corporation	USD	200,000	95,000	2,230,000	313.8600	626,988,981.46	2.38
US6153691059	Moody's Corporation	USD	515,299	0	1,070,299	338.3200	324,378,354.99	1.23
US6516391066	Newmont Corporation	USD	0	2,300,000	7,200,000	79.9600	515,732,330.02	1.95
US70450Y1038	PayPal Holdings Inc.	USD	1,500,000	0	1,856,000	118.4900	197,005,679.48	0.75
US7134481081	PepsiCo Inc.	USD	0	0	3,500,000	167.9600	526,614,709.31	2.00
US72352L1061	Pinterest Inc.	USD	4,189,978	0	18,091,467	25.6900	416,348,461.19	1.58
US7766961061	Roper Technologies Inc.	USD	266,036	0	616,036	478.3200	263,963,396.51	1.00
US79466L3024	salesforce.com Inc.	USD	376,083	0	1,576,083	214.9400	303,469,748.29	1.15
US83304A1060	Snap Inc.	USD	2,150,000	1,500,000	650,000	36.8400	21,451,222.79	0.08
US7427181091	The Procter & Gamble Co.	USD	0	300,000	3,800,000	154.3900	525,559,437.43	1.99
US8835561023	Thermo Fisher Scientific Inc.	USD	100,000	0	400,000	595.1500	213,258,084.74	0.81
US90138F1021	Twilio Inc.	USD	800,000	0	800,000	168.6300	120,849,234.08	0.46
US90353T1007	Uber Technologies Inc.	USD	0	5,043,351	1,956,649	36.5800	64,117,370.26	0.24
US92345Y1064	Verisk Analytics Inc.	USD	0	0	1,190,000	216.9700	231,294,723.64	0.88
US92826C8394	VISA Inc.	USD	280,000	0	1,600,000	223.9500	320,988,981.46	1.22
US88579Y1010	3M Co.	USD	365,222	0	4,865,222	151.4300	659,984,383.64	2.50
							13,705,221,292.27	51.94
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	0	9,000,000	58.0100	616,253,541.08	2.34
GB00B10RZP78	Unilever Plc.	EUR	47,632	0	15,047,632	41.8100	629,141,493.92	2.38
							1,245,395,035.00	4.72
Exchange-traded securities							21,299,824,803.57	80.72
Equities, rights and participation certificates							21,299,824,803.57	80.72

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

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2022 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA ¹⁾
Certificates								
Exchange-traded securities								
Ireland								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100)	USD	3,160,000	0	7,200,000	187.1300	1,206,965,869.39	4.57
							1,206,965,869.39	4.57
							1,206,965,869.39	4.57
Certificates								
							1,206,965,869.39	4.57
Securities holdings							22,506,790,672.96	85.29
Precious metals, gold ²⁾								
USD								
Gold (bars)			100	0	3,300	772,027.2248	2,282,262,689.27	8.65
							2,282,262,689.27	8.65
Precious metals, gold ²⁾							2,282,262,689.27	8.65

Bank balances – current account	Currency	Interest rate in %	Maturity	Foreign currency holdings	Market value EUR	%-share of NSFA ¹⁾
DZ PRIVATBANK S.A. ³⁾	CAD	-0.3500	daily	537,080.88	386,500.35	0.00
DZ PRIVATBANK S.A. ³⁾	CHF	-1.1500	daily	60,540,181.61	58,816,847.96	0.22
DZ PRIVATBANK S.A. ³⁾	DKK	-1.0000	daily	299,336,958.51	40,246,444.89	0.15
DZ PRIVATBANK S.A. ³⁾	EUR	-0.5800	daily	1,471,454,502.94	1,471,454,502.94	5.58
DZ PRIVATBANK S.A. ³⁾	GBP	0.2250	daily	210,749.29	248,759.79	0.00
DZ PRIVATBANK S.A. ³⁾	HKD	-1.2000	daily	13,381.82	1,531.59	0.00
DZ PRIVATBANK S.A. ³⁾	JPY	-0.7000	daily	11,882.00	87.25	0.00
DZ PRIVATBANK S.A. ³⁾	USD	-0.0750	daily	62,180,785.49	55,702,575.91	0.21
DZ PRIVATBANK S.A. (Variation Margin)	EUR	0.0000	daily	65,780,000.00	65,780,000.00	0.25
Total bank balances current account ⁴⁾					1,692,637,250.68	6.41
Balance of other receivables and payables					-91,845,233.69	-0.35
Net sub-fund assets in EUR					26,389,845,379.22	100.00

Forward exchange transactions

As at 31 March 2022, the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value EUR	%-share of NSFA ¹⁾
EUR/USD	Currency sales	2,000,000,000.00	1,790,040,372.79	6.78

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

²⁾ A detailed statement of gold holdings as at 31 March 2022 is 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 of distribution and from the representative in Switzerland.

³⁾ The bank balances held are not protected by a deposit guarantee scheme. The interest rates given are valid as at 31 March 2022. The stated bank credit balances are payable at sight.

⁴⁾ See the notes to the semi-annual report.

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2021 to 31 March 2022

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				
Cayman Islands				
KYG875721634	Tencent Holdings Ltd.	HKD	0	7,520,000
Germany				
DE000A1EWWW0	adidas AG	EUR	0	500,000
DE000BASF111	BASF SE	EUR	0	7,400,000
Hong Kong				
HK0000069689	AIA Group Ltd.	HKD	0	20,500,000
India				
INE001A01036	Housing Development Finance Corporation Ltd.	INR	0	3,000,000
Canada				
CA49741E1007	Kirkland Lake Gold Ltd.	USD	300,000	4,000,000
United States of America				
US0758871091	Becton, Dickinson & Co.	USD	0	1,140,992
US7181721090	Philip Morris International Inc.	USD	2,080,874	4,300,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 March 2022 as stated below.

British pound	GBP	1	0.8472
Danish krone	DKK	1	7.4376
Hong Kong dollar	HKD	1	8.7372
Japanese yen	JPY	1	136.1886
Canadian dollar	CAD	1	1.3896
Swiss franc	CHF	1	1.0293
US dollar	USD	1	1.1163

Notes to the semi-annual report as at 31 March 2022 (Annex)

1.) Introduction

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 (Tel.: +352 275 607 30, Fax: +352 275 607 39, email: info@fvsinvest.lu). It was founded on 19 October 2007 for an indefinite period in the form of an umbrella fund with multiple sub-funds. 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 fund Flossbach von Storch SICAV consists of one sub-fund, the Flossbach von Storch SICAV - Multiple Opportunities, as at 31 March 2022. Consequently, the composition of the net sub-fund assets, the statement of income and expenses and the statement of assets as at 31 March 2022 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").

Notes to the semi-annual report as at 31 March 2022 (Annex) (continued)

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 management 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, 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 which provides a reliable valuation on the trading day preceding the valuation day. 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 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) 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 management 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.

Notes to the semi-annual report as at 31 March 2022 (Annex) (continued)

- 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. The management company may delegate the valuation of assets and make use of an external valuation agent that meets the statutory regulations. The latter may not delegate its valuation function to a third party. The management company notifies the relevant supervisory authority if an external valuation agent is appointed. Even if it has appointed an external valuation agent, the management company remains responsible for the proper valuation of sub-fund assets and for calculating and publishing the net asset value. Notwithstanding the preceding sentence, the external valuation agent is liable to the management company for any losses incurred by the management company that can be attributed to the external valuation agent's negligence or intentional non-performance of its duties.

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.

Notes to the semi-annual report as at 31 March 2022 (Annex) (continued)

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.

Notes to the semi-annual report as at 31 March 2022 (Annex) (continued)

6.) Total expense ratio (TER)

The following method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total costs in fund currency}}{\text{Average fund volume}} \times 100$$

(Basis: NSFA* on a valuation date)

*NSFA = net sub-fund assets

The TER indicates the degree to which costs were charged to the fund assets. In addition to the management and depositary fee and the tax d'abonnement, all other costs are taken into account with the exception of the transaction costs charged to the fund. It gives the total sum of these costs as a percentage of the average fund volume over the financial year. Any performance-related fees are shown separately but in clear relation to the TER.

If the fund invests in target funds, a synthetic TER is not calculated.

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

All current accounts of a 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.

8.) Expense and income equalisation

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

9.) Significant events during the reporting period

The sales prospectus has been revised as of 1 October 2021. In addition to editorial changes and model adaptations of the sales prospectus, the performance fee model has been updated in order to comply with the guidelines of the European Securities and Markets Authority (ESMA) on performance fees.

The sales prospectus has been revised and updated as of 30 December 2021 as regards the Regulation (EU) 2020/852 (EU taxonomy). In accordance with the provisions of Article 7 of the EU taxonomy, the following is relevant: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

10.) Significant events after the reporting period

The sales prospectus has been revised and updated as of 19 April 2022. The following changes were made:

Conversion of the sub-fund to a product within the meaning of Article 8 of Regulation (EU) 2019/2088

The Board of Directors of the Investment Company has decided to adjust the sub-fund to a financial product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). Financial

Notes to the semi-annual report as at 31 March 2022 (Annex) (continued)

products in accordance with Article 8 of the Disclosure Regulation are those which promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. This means that investment decisions are screened against an exclusion list.

Direct or indirect investments are excluded if they concern financial products related to companies with revenues that include:

- 10% related to the production and sale of armaments (>0% related to banned weapons),
- 5% related to tobacco production,
- 30% related to the production and sale of coal.

Companies in serious violation of the principles of the United Nations Global Compact and sovereign issuers that fail to achieve adequate scores in the Freedom House Index are also excluded.

Adjustment of the borrowing limit

Short-term borrowing is permitted up to 10% of the sub-fund assets.

There were no further significant changes or significant events after the end of the reporting period.

11.) Measures taken by Flossbach von Storch Invest S.A. in connection with the COVID-19 pandemic

To protect against the coronavirus, the management company Flossbach von Storch Invest S.A. implemented a number of measures affecting the employees at its different locations that ensure its business operations can continue even in a crisis scenario.

In addition to extensive hygiene measures in its premises and restrictions on business travel and events, the management company implemented other measures to ensure smooth and reliable continuation of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the possibilities for mobile work, Flossbach von Storch Invest S.A. gave employees technical independence so that all employees did not have to be present at all times at each location. This considerably reduces the potential risk of spreading the coronavirus within the management company.

Flossbach von Storch Invest S.A. and Flossbach von Storch AG are continuously coordinating on emergency management, based on the current factual situation at the different locations. Information is also being exchanged regularly with DZ PRIVATBANK S.A. The measures are being continuously reviewed and adjusted if necessary.

12.) Transparency of securities financing transactions and their reuse

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 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 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 SICAV

Registered office

Flossbach von Storch SICAV
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg
Equity as at 30 September 2021:
EUR 24,679,443,195.21

Board of Directors of the Investment Company

Chairman of the Board of Directors
Dirk von Velsen
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
Alexander Weiskopf
DZ PRIVATBANK S.A.

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 2021:
EUR 16,923,925.00

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dirk von Velsen
Member of the Executive Board of
Flossbach von Storch AG, Cologne

Deputy Chairman of the Supervisory
Board
Julien Zimmer
Investment Funds Chief
Representative
DZ PRIVATBANK S.A., Luxembourg

Member of the Supervisory Board
Matthias Frisch
Independent Member

Executive Board of the Management Company (management body)

Karl Kempen
Markus Müller
Christian Schlosser

Auditor of the Management Company

KPMG Luxembourg
Société coopérative
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 2020:
EUR 806,093,946.00

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

Fund Manager

Flossbach von Storch AG
Ottoplatz 1
D-50679 Cologne
Equity capital (share capital or
registered capital less
outstanding
deposits plus reserves) as at
31 December 2020:
EUR 446,143,760.40

Sales Agent and Representative

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

Management, distribution and advisory services (continued)

**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