

Unaudited semi-annual report as at 31 March 2021

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 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, the paying agents and sales agents for each country in which it is sold and from the representative in Switzerland. For further information, please feel free to contact the management company 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 2020 - 31 March 2021

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:	EUR 5,000,000	none	EUR 1,000,000
Minimum subsequent investment:	EUR 1,000,000	none	EUR 1,000,000
Use of income:	distributing	distributing	distributing
Currency:	EUR	EUR	EUR

Geographical breakdown by country ¹⁾

United States of America	43.12 %
Germany	10.02 %
Switzerland	7.78 %
United Kingdom	7.53 %
Canada	3.66 %
Cayman Islands	2.31 %
Denmark	2.13 %
France	1.67 %
Israel	1.34 %
Hong Kong	0.95 %
India	0.39 %
Securities holdings	80.90 %
Precious metals, gold	8.21 %
Futures contracts	0.00 %
Bank balances	11.67 %
Balance of other receivables and payables	-0.78 %
	100.00 %

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

Flossbach von Storch SICAV - Multiple Opportunities

Breakdown by economic sector¹⁾

Media and entertainment	9.96 %
Household items and body care products	8.85 %
Capital goods	8.70 %
Foodstuffs, beverages and tobacco	8.58 %
Pharmaceuticals, biotechnology and life sciences	8.37 %
Raw materials and supplies	7.98 %
Software and services	7.07 %
Diversified financial services	6.85 %
Wholesale and retail	5.25 %
Health care: equipment and services	2.27 %
Telecommunications services	1.84 %
Real estate	1.26 %
Automobiles and components	0.97 %
Insurance	0.95 %
Industrial services and operating materials	0.80 %
Consumer goods and clothing	0.71 %
Banks	0.39 %
Hardware and equipment	0.10 %
Securities holdings	80.90 %
Precious metals, gold	8.21 %
Futures contracts	0.00 %
Bank balances	11.67 %
Balance of other receivables and payables	-0.78 %
	100.00 %

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

Flossbach von Storch SICAV - Multiple Opportunities

Performance over the last 3 financial years

Share class F

Date	Net Share class assets EUR millions	Shares in circulation	Net Inflow of funds 000 EUR	Share value EUR
30.09.2019	1,353.18	4,547,760	-80,715.78	297.55
30.09.2020	1,560.68	4,899,483	106,583.37	318.54
31.03.2021	1,641.95	4,948,092	16,552.62	331.83

Share class R

Date	Net Share class assets EUR millions	Shares in circulation	Net Inflow of funds 000 EUR	Share value EUR
30.09.2019	13,007.66	49,738,271	1,473,500.15	261.52
30.09.2020	16,209.81	58,573,273	2,386,145.86	276.74
31.03.2021	18,028.91	62,978,246	1,231,751.10	286.27

Share class I

Date	Net Share class assets EUR millions	Shares in circulation	Net Inflow of funds 000 EUR	Share value EUR
30.09.2019	1,337.08	8,725,241	232,425.83	153.24
30.09.2020	2,241.07	13,735,836	791,865.62	163.15
31.03.2021	2,673.83	15,797,434	340,394.09	169.26

Past performance is no guarantee of future results.

Flossbach von Storch SICAV - Multiple Opportunities

Composition of net sub-fund assets

as at 31 March 2021

	EUR	EUR
	30 September 2020	31 March 2021
Securities holdings (cost of acquisition of securities as at 30 September 2020: EUR 14,479,932,797.64) (cost of acquisition of securities as at 31 March 2021: EUR 14,980,837,633.47)	16,771,365,260.73	18,077,362,082.12
Precious metals, gold	2,051,748,180.22	1,834,560,332.64
Bank balances ¹⁾	1,163,103,899.78	2,605,997,643.19
Unrealised profits on futures contracts	0.00	566,973.00
Unrealised profits from forward exchange transactions	40,116,098.75	0.00
Interest receivables	7,981,489.73	0.00
Dividend receivables	20,048,608.12	16,289,727.40
Receivables from the sale of shares	25,523,017.25	25,323,222.83
Receivables from securities transactions	12,339,646.98	1,345,448.44
Receivables from currency transactions	21,925,016.44	852,805.73
	20,114,151,218.00	22,562,298,235.35
Payables from the redemption of shares	-5,004,060.71	-11,181,148.93
Unrealised losses from forward exchange transactions	0.00	-78,720,854.72
Interest payable	0.00	-1,497,214.85
Payables from securities transactions	0.00	-4,062,342.67
Payables from currency transactions	-21,898,609.44	-852,241.95
Management fee/fund management fee ²⁾	-23,056,532.37	-26,067,135.09
Depositary fee ³⁾	-307,229.76	-328,129.26
Performance fee	-49,668,891.44	-91,920,768.34
Central administration agent fee ³⁾	-134,513.91	-143,540.97
Registrar and transfer agent fee	0.00	-56,235.17
Taxe d'abonnement ²⁾	-2,518,327.38	-2,758,377.42
Publication and auditing costs	-11,407.00	-5,687.87
Other liabilities	0.00	-24,319.97
	-102,599,572.01	-217,617,997.21
Net sub-fund assets	20,011,551,645.99	22,344,680,238.14
Shares in circulation	77,208,592.698	83,723,771.812

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

²⁾ Provisions for the first quarter of 2021.

³⁾ Provisions for the period from 1 March 2021 to 31 March 2021.

Flossbach von Storch SICAV - Multiple Opportunities

Allocation to the share classes

	30 September 2020	31 March 2021
Share class F		
Proportion of net sub-fund assets	1,560,677,835.91 EUR	1,641,945,919.23 EUR
Shares in circulation	4,899,483.328	4,948,092.345
Share value	318.54 EUR	331.83 EUR
Share class R		
Proportion of net sub-fund assets	16,209,806,889.20 EUR	18,028,905,650.51 EUR
Shares in circulation	58,573,273.387	62,978,245.504
Share value	276.74 EUR	286.27 EUR
Share class I		
Proportion of net sub-fund assets	2,241,066,920.88 EUR	2,673,828,668.40 EUR
Shares in circulation	13,735,835.983	15,797,433.963
Share value	163.15 EUR	169.26 EUR

Change in net sub-fund assets

in the reporting period from 01 October 2020 to 31 March 2021	EUR	EUR	EUR	EUR
	Total	Share class F	Share class R	Share class I
Net sub-fund assets at the start of the	20,011,551,645.99	1,560,677,835.91	16,209,806,889.20	2,241,066,920.88
Ordinary net expenditure	-162,618,992.20	-2,008,102.68	-147,175,128.68	-13,435,760.84
Expense and income equalisation	5,629,485.28	7,997.57	4,771,742.89	849,744.82
Cash inflows from share sales	2,466,175,448.19	114,578,172.33	1,900,074,928.99	451,522,346.87
Cash outflows from share redemptions	-877,477,644.52	-98,025,556.23	-668,323,829.79	-111,128,258.50
Realised profits	672,190,904.30	50,781,828.27	542,657,171.52	78,751,904.51
Realised losses	-119,807,218.43	-9,017,645.42	-96,589,950.33	-14,199,622.68
Net change in unrealised profits	262,312,424.57	18,288,352.12	212,754,791.62	31,269,280.83
Net change in unrealised losses	207,321,732.94	15,598,394.52	167,987,028.66	23,736,309.76
Distribution	-120,597,547.98	-8,935,357.16	-97,057,993.57	-14,604,197.25
Net sub-fund assets at the end of the reporting period	22,344,680,238.14	1,641,945,919.23	18,028,905,650.51	2,673,828,668.40

Flossbach von Storch SICAV - Multiple Opportunities

Changes in number of shares in circulation for share class F	No. of shares	No. of shares
	30 September 2020	31 March 2021
Shares in circulation at start of reporting period	4,547,759.890	4,899,483.328
Shares issued	577,180.823	353,421.912
Shares redeemed	-225,457.385	-304,812.895
Shares in circulation at end of reporting period	4,899,483.328	4,948,092.345

Changes in number of shares in circulation for share class R	No. of shares	No. of shares
	30 September 2020	31 March 2021
Shares in circulation at start of reporting period	49,738,270.550	58,573,273.387
Shares issued	13,206,039.771	6,790,693.889
Shares redeemed	-4,371,036.934	-2,385,721.772
Shares in circulation at end of reporting period	58,573,273.387	62,978,245.504

Changes in number of shares in circulation for share class I	No. of shares	No. of shares
	30 September 2020	31 March 2021
Shares in circulation at start of reporting period	8,725,241.117	13,735,835.983
Shares issued	5,789,175.312	2,729,708.405
Shares redeemed	-778,580.446	-668,110.425
Shares in circulation at end of reporting period	13,735,835.983	15,797,433.963

Flossbach von Storch SICAV - Multiple Opportunities

Statement of income and expenses

in the reporting period from 01 October 2020 to 31 March 2021

	EUR	EUR	EUR	EUR
	Total	Share class F	Share class R	Share class I
Income				
Dividends	92,114,941.07	6,922,485.20	74,368,187.60	10,824,268.27
Interest on loans	5,623,473.92	432,003.58	4,551,128.51	640,341.83
Bank interest	-4,844,010.52	-366,701.13	-3,913,064.11	-564,245.28
Trailer fees	68,492.52	5,239.40	55,343.29	7,909.83
Other income	3,202.88	240.87	2,585.18	376.83
Income equalisation	2,115,087.25	-28,543.30	1,682,079.01	461,551.54
Total income	95,081,187.12	6,964,724.62	76,746,259.48	11,370,203.02
Expenses				
Interest payable	-383.92	-28.98	-311.39	-43.55
Performance fee	-91,920,768.34	0.00	-79,150,618.75	-12,770,149.59
Management fee/fund management fee	-147,797,916.02	-8,217,729.13	-130,046,596.76	-9,533,590.13
Depositary fee	-1,929,545.23	-146,375.01	-1,559,095.64	-224,074.58
Central administration agent fee	-826,645.72	-62,711.36	-667,931.12	-96,003.24
Taxe d'abonnement	-5,383,640.86	-407,960.83	-4,349,796.43	-625,883.60
Publication and auditing costs	-77,918.50	-5,969.59	-63,032.51	-8,916.40
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-14,799.43	-1,104.76	-11,941.06	-1,753.61
Registrar and transfer agent fee	-124,772.88	-9,420.52	-100,732.62	-14,619.74
State fees	-8,282.82	-620.87	-6,686.51	-975.44
Sub-depositary fees	-1,809,024.86	-136,768.77	-1,460,841.87	-211,414.22
Other expenses ¹⁾	-61,908.21	-4,683.21	-49,981.60	-7,243.40
Expense equalisation	-7,744,572.53	20,545.73	-6,453,821.90	-1,311,296.36
Total expenses	-257,700,179.32	-8,972,827.30	-223,921,388.16	-24,805,963.86
Ordinary net expenditure/income	-162,618,992.20	-2,008,102.68	-147,175,128.68	-13,435,760.84
Total expense ratio not including performance fee in per cent ²⁾				
(for the period from 01 April 2020 to 31 March 2021)		1.12	1.62	0.87
Total expense ratio including performance fee in per cent ²⁾				
(for the period from 01 April 2020 to 31 March 2021)		1.12	1.88	1.19
Performance fee in per cent ²⁾				
(for the period from 01 April 2020 to 31 March 2021)		-	0.26	0.32

¹⁾ This item mainly comprises costs for Collateral-Manager 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 2021

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	20,320,000	220.0000	490,401,281.29	2.19
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	140,000	0	140,000	229.2500	27,370,799.93	0.12
							517,772,081.22	2.31
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	311,955	0	8,200,000	430.7000	474,862,183.02	2.13
							474,862,183.02	2.13
Germany								
DE000A1EWWW0	adidas AG	EUR	0	0	600,000	265.0000	159,000,000.00	0.71
DE000BASF111	BASF SE	EUR	14,521	4,014,521	6,000,000	71.8800	431,280,000.00	1.93
DE0005190003	Bayer. Motoren Werke AG	EUR	0	600,000	2,000,000	88.8000	177,600,000.00	0.79
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	0	0	578,685	67.7500	39,205,908.75	0.18
DE0005158703	Bechtle AG	EUR	27,420	155,258	827,420	158.4000	131,063,328.00	0.59
DE000A1DAHH0	Brenntag SE	EUR	0	284,405	2,500,000	73.6000	184,000,000.00	0.82
DE0005810055	Dte. Börse AG	EUR	2,015,625	0	3,000,000	141.5000	424,500,000.00	1.90
DE000A0Z2Z25	freenet AG	EUR	0	2,228,000	8,440,561	20.4600	172,693,878.06	0.77
DE000LEG1110	LEG Immobilien SE	EUR	100,000	0	900,000	112.7000	101,430,000.00	0.45
DE0008303504	TAG Immobilien AG	EUR	0	200,000	7,428,602	24.2400	180,069,312.48	0.81
DE0005089031	United Internet AG	EUR	0	500,000	7,109,249	33.5500	238,515,303.95	1.07
							2,239,357,731.24	10.02
France.								
FR0010307819	Legrand S.A.	EUR	200,000	0	4,200,000	79.0000	331,800,000.00	1.48
FR0000120321	L'Oréal S.A.	EUR	0	0	130,000	327.8000	42,614,000.00	0.19
							374,414,000.00	1.67
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	0	0	20,500,000	94.3000	212,065,863.67	0.95
							212,065,863.67	0.95
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	0	0	3,000,000	2,505.0500	87,340,880.64	0.39
							87,340,880.64	0.39
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	0	1,269,389	1,300,000	114.4300	126,862,527.72	0.57
IL0011301780	Wix.com Ltd.	USD	757,747	0	757,747	266.9900	172,531,870.66	0.77
							299,394,398.38	1.34
Canada								
CA0679011084	Barrick Gold Corporation	USD	7,075,783	0	31,000,000	19.5100	515,785,434.08	2.31
CA21037X1006	Constellation Software Inc.	CAD	46,600	0	203,000	1,746.8900	239,510,110.77	1.07
CA49741E1007	Kirkland Lake Gold Ltd.	USD	1,800,000	0	2,300,000	31.8800	62,531,127.41	0.28
							817,826,672.26	3.66
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	0	9,556,291	105.9400	915,530,356.79	4.10
CH0012032048	Novartis AG	CHF	0	0	5,500,000	81.8600	407,153,192.26	1.82
CH0038863350	Roche Holding AG Genussscheine	CHF	263,784	0	1,514,451	303.8500	416,138,484.67	1.86
							1,738,822,033.72	7.78

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 2021 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA ¹⁾
United States of America								
US0028241000	Abbott Laboratories	USD	200,000	0	2,000,000	119.7500	204,246,972.54	0.91
US00724F1012	Adobe Inc.	USD	68,000	0	148,000	465.4600	58,748,149.41	0.26
US02079K3059	Alphabet Inc.	USD	103,803	0	620,903	2,046.4700	1,083,625,586.23	4.85
US0231351067	Amazon.com Inc.	USD	30,100	0	126,000	3,055.2900	328,301,671.50	1.47
US0311001004	AMETEK Inc.	USD	500,000	0	500,000	127.4400	54,340,781.17	0.24
US0320951017	Amphenol Corporation	USD	72,435	0	72,435	65.5900	4,051,689.96	0.02
US0758871091	Becton, Dickinson & Co.	USD	300,000	0	1,454,057	245.1900	304,042,500.28	1.36
US0846707026	Berkshire Hathaway Inc.	USD	700,000	26,640	3,273,360	258.1900	720,747,755.76	3.23
US09247X1019	Blackrock Inc.	USD	380,000	0	380,000	749.2600	242,809,824.32	1.09
US30303M1027	Facebook Inc.	USD	100,000	0	2,600,000	288.0000	638,580,931.26	2.86
US34959J1088	Fortive Corporation	USD	1,133,335	0	3,000,000	71.4100	182,696,571.72	0.82
US4523081093	Illinois Tool Works Inc.	USD	700,000	0	1,700,000	224.7600	325,850,247.31	1.46
US4781601046	Johnson & Johnson	USD	250,000	0	3,700,000	165.0100	520,669,452.50	2.33
US57636Q1040	Mastercard Inc.	USD	100,000	0	500,000	358.2000	152,737,506.40	0.68
US5949181045	Microsoft Corporation	USD	720,000	0	2,125,000	231.8500	420,161,393.48	1.88
US6153691059	Moody's Corporation	USD	555,000	0	555,000	297.5300	140,823,085.45	0.63
US6516391066	Newmont Corporation	USD	1,863,502	0	8,863,502	59.8800	452,623,656.63	2.03
US70450Y1038	PayPal Holdings Inc.	USD	96,752	0	356,000	236.5400	71,813,269.66	0.32
US7134481081	PepsiCo Inc.	USD	2,783,623	0	3,500,000	142.5400	425,456,251.07	1.90
US7181721090	Philip Morris International Inc.	USD	0	678,647	4,821,353	89.3500	367,378,381.84	1.64
US72352L1061	Pinterest Inc.	USD	790,000	1,836,359	8,503,641	69.3100	502,632,916.35	2.25
US7766961061	Roper Technologies Inc.	USD	232,127	0	350,000	403.0100	120,291,233.16	0.54
US79466L3024	salesforce.com Inc.	USD	1,106,141	0	1,106,141	210.0000	198,097,910.63	0.89
US4370761029	The Home Depot Inc.	USD	385,000	0	600,000	304.8200	155,971,345.73	0.70
US7427181091	The Procter & Gamble Co.	USD	2,250,000	0	4,000,000	135.4500	462,050,144.98	2.07
US8835561023	Thermo Fisher Scientific Inc.	USD	135,176	0	135,176	451.4700	52,044,950.30	0.23
US92345Y1064	Verisk Analytics Inc.	USD	990,000	0	1,190,000	175.9500	178,560,890.33	0.80
US92826C8394	VISA Inc.	USD	400,000	0	1,000,000	211.9000	180,709,534.37	0.81
US88579Y1010	3M Co.	USD	580,000	0	4,500,000	194.6400	746,955,483.54	3.34
							9,297,020,087.88	41.61
United Kingdom								
GB0004544929	Imperial Brands Plc.	GBP	0	3,372,050	12,000,000	14.9650	210,035,087.72	0.94
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	650,000	0	10,000,000	64.9200	759,298,245.61	3.40
GB00B10RZP78	Unilever Plc.	EUR	15,000,000	0	15,000,000	47.5200	712,800,000.00	3.19
							1,682,133,333.33	7.53
Exchange-traded securities							17,741,009,265.36	79.39
Equities, rights and participation certificates							17,741,009,265.36	79.39
Bonds								
Securities admitted to trading or included in organised markets								
EUR								
XS2114413565	2.875%	AT & T Inc. Fix-to-Float Perp.	0	39,600,000	16,900,000	99.2500	16,773,250.00	0.08
							16,773,250.00	0.08
Securities admitted to trading or included in organised markets							16,773,250.00	0.08
Bonds							16,773,250.00	0.08

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 2021 (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								
United States of America								
IE00B579F325	Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	USD	100,000	0	2,300,000	162.9300	319,579,566.76	1.43
							319,579,566.76	1.43
Exchange-traded securities							319,579,566.76	1.43
Certificates							319,579,566.76	1.43
Securities holdings							18,077,362,082.12	80.90
Futures contracts								
Short positions								
EUR								
EUX 10YR Euro-Bund Future June 2021			0	12,650	-12.650		566,973.00	0.00
							566,973.00	0.00
Short positions							566,973.00	0.00
Futures contracts							566,973.00	0.00
Precious metal, gold ²⁾								
USD								
Gold (bars)			0	0	3,200	672,251.7024 ³⁾	1,834,560,332.64	8.21
							1,834,560,332.64	8.21
Precious metal, gold							1,834,560,332.64	8.21
Bank balances – current account ⁴⁾								
	Currency	Interest rate in %	Maturity	Foreign currency holdings	Market value EUR	%-share of NSFA ¹⁾		
DZ PRIVATBANK S.A. (call money)	EUR	-0.5000	daily	498,115,970.97	498,115,970.97	2.23		
DZ PRIVATBANK S.A.	CAD	-0.4500	daily	177,753.77	120,055.23	0.00		
DZ PRIVATBANK S.A.	CHF	-1.2000	daily	19,975,233.87	18,064,056.67	0.08		
DZ PRIVATBANK S.A.	DKK	-0.9500	daily	35,561,028.14	4,781,379.00	0.02		
DZ PRIVATBANK S.A.	EUR	-0.5800	daily	1,961,044,393.18	1,961,044,393.18	8.78		
DZ PRIVATBANK S.A.	GBP	-0.3500	daily	6,953,032.85	8,132,202.16	0.04		
DZ PRIVATBANK S.A.	HKD	-1.2500	daily	2,548,828.53	279,605.58	0.00		
DZ PRIVATBANK S.A.	INR	0.0000	daily	217,239,131.75	2,524,747.62	0.01		
DZ PRIVATBANK S.A.	JPY	-0.6500	daily	159,292,098.00	1,231,708.82	0.01		
DZ PRIVATBANK S.A.	USD	-0.2000	daily	840,660.23	716,919.86	0.00		
DZ PRIVATBANK S.A. (Initial Margin)	EUR	-0.8000	daily	35,885,577.10	35,885,577.10	0.16		
DZ PRIVATBANK S.A. (Variation Margin)	EUR	0.0000	daily	75,101,027.00	75,101,027.00	0.34		
Total bank balances current account					2,605,997,643.19	11.67		
Balance of other receivables and payables					-173,806,792.81	-0.78		
Net sub-fund assets in EUR					22,344,680,238.14	100.00		

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 2021 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⁾ This is the average price per bar.

⁴⁾ The bank balances held are not protected by a deposit guarantee scheme. The interest rates given are valid as at 31 March 2021. The stated bank credit balances are payable at sight.

Flossbach von Storch SICAV - Multiple Opportunities

Forward exchange transactions

As at 31 March 2021, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	%-share of NSFA ¹⁾
EUR/USD	JP Morgan FFM	Currency sales	3,400,000,000.00	2,895,950,371.46	12.96

Future Contracts

	Quantity	Commitments EUR	%-share of NSFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro-Bund Future June 2021	-12,650	-2,163,150,000.00	-9.68
		-2,163,150,000.00	-9.68
Short positions		-2,163,150,000.00	-9.68
Futures contracts		-2,163,150,000.00	-9.68

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

Additions and disposals from 01 October 2020 to 31 March 2021

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				
Japan				
JP3802400006	Fanuc Corporation	JPY	0	1,034,600
Canada				
CA89072T1021	Topicus.com	CAD	346,670	346,670
Netherlands				
NL0010273215	ASML Holding NV	EUR	0	135,000
NL0000388619	Unilever NV	EUR	0	15,000,000
United States of America				
US00507V1098	Activision Blizzard Inc.	USD	0	2,500,000
US2855121099	Electronic Arts Inc.	USD	0	1,900,000
US83088V1026	Slack Technologies Inc.	USD	1,504,067	1,504,067
US78409V1044	S&P Global Inc.	USD	0	103,000
US8740541094	Take-Two Interactive Software Inc.	USD	0	600,000
US1912161007	The Coca-Cola Co.	USD	0	5,000,000
US9288811014	Vontier Corporation	USD	746,666	746,666
Bonds				
Exchange-traded securities				
EUR				
XS1048428442	4,625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		0	105,000,000
XS1799939027	4,625% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		0	155,000,000
XS1629774230	3,875% Volkswagen Internat Finance NV Reg.S. Fix-to-Float Perp.		0	194,000,000
XS2010039381	2,000% ZF Europe Finance BV v.19(2026)		0	41,500,000
XS2010039977	2,500% ZF Europe Finance BV v.19(2027)		0	38,200,000
JPY				
JP1300631K78	0,400% Japan v.19(2049)		0	34,000,000,000
JP1201711L13	0,300% Japan v.20(2039)		0	34,000,000,000
JP1201721L45	0,400% Japan v.20(2040)		0	33,000,000,000
JP1300661L47	0,400% Japan v.20(2050)		0	34,000,000,000
Convertible bonds				
Securities admitted to trading or included in organised markets				
USD				
US697435AD78	0,750% Palo Alto Networks Inc./Palo Alto Networks Inc. CV v.18(2023)		0	40,750,000

Flossbach von Storch SICAV - Multiple Opportunities

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2021 as stated below.

British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4374
Hong Kong dollar	HKD	1	9.1158
Indian rupee	INR	1	86.0439
Japanese yen	JPY	1	129.3261
Canadian dollar	CAD	1	1.4806
Swiss franc	CHF	1	1.1058
US dollar	USD	1	1.1726

Notes to the annual report as at 31 March 2021 (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 01 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 and published in RESA on 29 December 2017.

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 (Aktiengesellschaft) 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 05 October 2012 in Mémorial and were last amended and published on 15 November 2019 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 Flossbach von Storch SICAV Fund consists of one sub-fund, the Flossbach von Storch SICAV - Multiple Opportunities, as at 31 March 2021. Consequently, the composition of the net sub-fund assets, the statement of income and expenses and the statement of assets as at 31 March 2021 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 annual financial statements.

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 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

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

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 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 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.
 - 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.

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

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.) **Taxe d'abonnement**

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 tax 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.

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

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 are specified in the current sales prospectus.

6.) Total expense ratio (TER)

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

$$\text{TER} = \frac{\text{Total costs in fund currency}}{\text{Average fund volume (Basis: NSFA* on a valuation date)}} \times 100$$

*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.) 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.

8.) 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.

9.) Significant events during the reporting period

The management company assumed the function of central administration agent on 01 November 2020. The management company has, under its responsibility and control, transferred various administrative tasks, in particular the duties of the registrar and transfer agent and fund accounting, to DZ PRIVATBANK S.A., with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. In turn, DZ PRIVATBANK S.A. has, under its responsibility and control, transferred tasks, such as the calculation of net asset values, to Union Investment Financial Services S.A., with its registered office at 308, route d'Esch, L-1474 Luxembourg, Luxembourg.

The registered office of the investment company was moved from 6, Avenue Marie Thérèse, L-2132 Luxembourg to 2, rue Jean Monnet, L-2180 Luxembourg on 04 November 2020.

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

The revised sales prospectus, with integrated articles of association, entered into effect on 16 December 2020. Editorial changes and model adjustments were made to the articles of association, and the address of the management company was deleted from Article 32.

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

10.) Significant events after the reporting period

There were no 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 (unaudited)

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 the semi-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 and Alternative Investment Fund Manager	Depository
Flossbach von Storch SICAV		DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Registered office	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 2019: EUR 629,269,065.00
Flossbach von Storch SICAV 2, rue Jean Monnet L-2180 Luxembourg, Luxembourg (since 04 November 2020) Equity as at 30 September 2020: EUR 20.011.551.645,99	Equity capital (share capital or registered capital less outstanding deposits plus reserves) as at 31 December 2019: EUR 14.349.575,00	
6, Avenue Marie-Thérèse L-2132 Luxembourg, Luxembourg (until 03 November 2020)	Supervisory Board of the Management Company	Registrar and transfer agent and various subservices for central administration tasks
Board of Directors of the Investment Company	Chairman of the Supervisory Board Dirk von Velsen Member of the Executive Board of Flossbach von Storch AG, Cologne	DZ PRIVATBANK S.A. (société anonyme) 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Chairman of the Board of Directors Dirk von Velsen Member of the Executive Board of Flossbach von Storch AG	Deputy Chairman of the Supervisory Board Julien Zimmer Investment Funds Chief Representative DZ PRIVATBANK S.A., Luxembourg	Paying Agent
Member of the Board of Directors Matthias Frisch Independent Member of the Board of Directors	Member of the Supervisory Board Matthias Frisch Independent Member	Grand Duchy of Luxembourg DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Member of the Board of Directors Alexander Weiskopf DZ PRIVATBANK S.A.	Executive Board of the Management Company (management body)	Federal Republic of Germany DZ BANK AG Deutsche Zentral-Genossenschaftsbank Platz der Republik D-60625 Frankfurt am Main, Germany
Auditor of the investment company		Fund Manager
PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg, Luxembourg	Christian Schlosser Markus Müller Karl Kempen	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 2019: EUR 254,898,760.40
	Auditor of the Management Company	
	Deloitte Audit S.à r.l. 20, Boulevard de Kockelscheuer L-1821 Luxembourg, Luxembourg	

Management, distribution and advisory services

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 Zürich, Switzerland

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