

Unaudited semi-annual report as at 31 March 2023

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

CONTENTS

FLOSSBACH VON STORCH SICAV - MULTIPLE OPPORTUNITIES SUB-FUND	2
Geographical breakdown by country	3
Breakdown by economic sector	3
Composition of net sub-fund assets	5
Change in net sub-fund assets	6
Statement of income and expenses	8
Statement of assets as at 31 March 2023	10
Additions and disposals from 1 October 2022 to 31 March 2023	14
NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 MARCH 2023 (ANNEX)	16
MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES	21

The sales prospectus including the articles of association, the key information document and the annual and semi-annual report of the fund are available free of charge by post 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 2022 - 31 March 2023

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	Share class VI ¹⁾
Securities ID No. (WKN):	A0M43Z	A0M430	A1W0MN	A3D2XB
ISIN:	LU0323578574	LU0323578657	LU0945408952	LU2559004630
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.03% p.a.	1.53% p.a.	0.78% p.a.	0.78% p.a.
Minimum initial investment:	5,000,000 EUR	none	1,000,000 EUR	1,000,000 EUR
Use of income:	distributing	distributing	distributing	distributing
Currency:	EUR	EUR	EUR	EUR

Share class VII ¹⁾

Securities ID No. (WKN):	A3D2XC
ISIN:	LU2559004713
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	1.03% p.a.
Minimum initial investment:	1,000,000 EUR
Use of income:	distributing
Currency:	EUR

¹⁾ Share classes VI and VII have been launched on 3 January 2023.

Flossbach von Storch SICAV - Multiple Opportunities

Geographical breakdown by country¹⁾

United States of America	34.41 %
Germany	22.14 %
Switzerland	5.16 %
Ireland	4.79 %
United Kingdom	4.57 %
France	3.80 %
Canada	3.03 %
Netherlands	2.41 %
Cayman Islands	1.22 %
Securities holdings	81.53 %
Precious metals, gold	10.19 %
Futures contracts	-0.15 %
Bank balances ²⁾	8.30 %
Balance of other receivables and payables	0.13 %
	100.00 %

Breakdown by economic sector¹⁾

Government bonds	9.04 %
Automobiles and components	8.38 %
Software and services	7.81 %
Raw materials and supplies	7.15 %
Diversified financial services	6.81 %
Pharmaceuticals, biotechnology and life sciences	6.57 %
Capital goods	6.49 %
Household items and body care products	5.67 %
Media and entertainment	5.08 %
Insurance	3.62 %
Wholesale and retail	3.32 %
Foodstuffs, beverages and tobacco	3.15 %
Consumer goods and clothing	2.95 %
Hardware and equipment	2.44 %
Health care: equipment and services	1.58 %
Consumer services	0.83 %
Industrial services and operating materials	0.26 %
Telecommunications services	0.24 %
Real estate	0.14 %
Securities holdings	81.53 %
Precious metals, gold	10.19 %
Futures contracts	-0.15 %
Bank balances ²⁾	8.30 %
Balance of other receivables and payables	0.13 %
	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

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
30.09.2021	1,692.14	4,896,442	-1,794.55	345.59
30.09.2022	1,511.10	4,777,067	-45,278.87	316.32
31.03.2023	1,488.29	4,548,133	-75,442.90	327.23

Share class R

Date	Net share class assets EUR millions	Shares outstanding	Net inflows of funds EUR thousands	Share value EUR
30.09.2021	19,969.76	67,450,372	2,573,748.74	296.07
30.09.2022	19,726.60	73,159,617	1,703,444.05	269.64
31.03.2023	20,411.35	73,376,481	58,934.18	278.17

Share class I

Date	Net share class assets EUR millions	Shares outstanding	Net inflows of funds EUR thousands	Share value EUR
30.09.2021	3,017.55	17,186,217	588,805.80	175.58
30.09.2022	2,676.18	16,614,684	-93,763.52	161.07
31.03.2023	2,787.08	16,714,078	15,354.24	166.75

Performance since launch

Share class VI

Date	Net share class assets EUR millions	Shares outstanding	Net inflows of funds EUR thousands	Share value EUR
03.01.2023	Launch	-	-	100.00
31.03.2023	0.01	100	10.00	103.25

Share class VII

Date	Net share class assets EUR millions	Shares outstanding	Net inflows of funds EUR thousands	Share value EUR
03.01.2023	Launch	-	-	100.00
31.03.2023	0.13	1,274	130.30	103.54

Past performance is no guarantee of future results.

Flossbach von Storch SICAV - Multiple Opportunities

Composition of net sub-fund assets

as at 31 March 2023	EUR	EUR
	30 September 2022	31 March 2023
Securities holdings (acquisition cost of securities as at 30 September 2022: EUR 19,105,580,321.13) (acquisition cost of securities as at 31 March 2023: EUR 18,637,379,402.22)	20,039,334,976.04	20,127,366,706.99
Precious metals, gold	2,366,807,727.59	2,516,081,401.10
Bank balances ^{1) 2)}	1,662,765,872.77	2,047,722,258.96
Unrealised profits from forward exchange transactions	0.00	38,527,766.33
Interest receivables	9,715,678.86	31,039,245.11
Dividend receivables	6,787,187.95	2,224,514.30
Receivable on subscriptions	5,769,516.72	6,168,023.08
	24,091,180,959.93	24,769,129,915.87
Payable on redemptions	-20,559,476.20	-11,072,676.37
Unrealised losses on futures contracts	0.00	-38,177,173.88
Unrealised losses from forward exchange transactions	-58,430,024.78	0.00
Payables from securities transactions	-63,293,781.25	0.00
Management fee / fund management fee ³⁾	-28,843,985.59	-29,435,803.44
Depositary fee ³⁾	-346,539.25	-356,655.78
Performance fee	-2,647,864.30	-36.11
Central administration agent fee ³⁾	-151,504.05	-155,948.08
Taxe d'abonnement ⁴⁾	-3,017,819.33	-3,047,591.14
Publication and auditing costs	-11,407.00	-17,094.87
	-177,302,401.75	-82,262,979.67
Net sub-fund assets	23,913,878,558.18	24,686,866,936.20
Shares outstanding	94,551,368.105	94,640,066.162

Allocation to the share classes

	30 September 2022	31 March 2023
Share class F		
Proportion of net sub-fund assets	1,511,097,592.31 EUR	1,488,289,799.40 EUR
Shares outstanding	4,777,067.306	4,548,133.005
Share value	316.32 EUR	327.23 EUR
Share class R		
Proportion of net sub-fund assets	19,726,598,829.16 EUR	20,411,352,804.10 EUR
Shares outstanding	73,159,617.272	73,376,481.274
Share value	269.64 EUR	278.17 EUR
Share class I		
Proportion of net sub-fund assets	2,676,182,136.71 EUR	2,787,082,105.09 EUR
Shares outstanding	16,614,683.527	16,714,077.996
Share value	161.07 EUR	166.75 EUR

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 2023 to 31 March 2023.

⁴⁾ Provisions for the first quarter of 2023.

Flossbach von Storch SICAV - Multiple Opportunities

Allocation to the share classes (continued)

	30 September 2022	31 March 2023
Share class VI		
Proportion of net sub-fund assets	-	10,325.27 EUR
Shares outstanding	-	100.000
Share value	-	103.25 EUR
Share class VII		
Proportion of net sub-fund assets	-	131,902.34 EUR
Shares outstanding	-	1,273.887
Share value	-	103.54 EUR

Change in net sub-fund assets

in the reporting period from 1 October 2022 to 31 March 2023

	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	23,913,878,558.18	1,511,097,592.31	19,726,598,829.16	2,676,182,136.71
Ordinary net expenditure	-76,897,183.06	-1,808,776.24	-75,129,699.25	41,337.00
Income and expense equalisation	-130,739.19	-106,852.73	-24,704.78	759.51
Cash inflows from share sales	897,273,156.63	11,200,974.23	761,396,879.85	124,535,002.61
Cash outflows from share redemptions	-898,287,326.24	-86,643,872.17	-702,462,695.14	-109,180,758.93
Realised profits	1,044,886,821.80	65,230,795.71	861,238,414.03	118,417,115.98
Realised losses	-808,885,880.56	-50,249,718.14	-666,917,599.89	-91,718,161.09
Net change in unrealised profits	230,720,132.45	14,452,969.93	190,301,208.41	25,964,326.69
Net change in unrealised losses	527,208,460.43	33,658,950.18	433,816,844.88	59,732,474.00
Distribution	-142,899,064.24	-8,542,263.68	-117,464,673.17	-16,892,127.39
Net sub-fund assets at the end of the reporting period	24,686,866,936.20	1,488,289,799.40	20,411,352,804.10	2,787,082,105.09

	Share class VI ¹⁾ EUR	Share class VII ¹⁾ EUR
Net sub-fund assets at the beginning of the reporting period	0.00	0.00
Ordinary net expenditure	-30.68	-13.89
Income and expense equalisation	0.00	58.81
Cash inflows from share sales	10,000.00	130,299.94
Cash outflows from share redemptions	0.00	0.00
Realised profits	186.11	309.97
Realised losses	-149.37	-252.07
Net change in unrealised profits	194.50	1,432.92
Net change in unrealised losses	124.71	66.66
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	10,325.27	131,902.34

¹⁾ Share classes VI and VII have been launched on 3 January 2023.

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 2022	31 March 2023
Shares outstanding at the beginning of the reporting period	4,896,441.558	4,777,067.306
Shares issued	414,711.425	34,548.190
Shares redeemed	-534,085.677	-263,482.491
Shares outstanding at the end of the reporting period	4,777,067.306	4,548,133.005

Changes in number of shares in circulation for share class R	No. of shares	No. of shares
	30 September 2022	31 March 2023
Shares outstanding at the beginning of the reporting period	67,450,372.021	73,159,617.272
Shares issued	9,898,450.667	2,767,513.818
Shares redeemed	-4,189,205.416	-2,550,649.816
Shares outstanding at the end of the reporting period	73,159,617.272	73,376,481.274

Changes in number of shares in circulation for share class I	No. of shares	No. of shares
	30 September 2022	31 March 2023
Shares outstanding at the beginning of the reporting period	17,186,216.670	16,614,683.527
Shares issued	2,307,465.367	760,491.689
Shares redeemed	-2,878,998.510	-661,097.220
Shares outstanding at the end of the reporting period	16,614,683.527	16,714,077.996

Changes in number of shares in circulation for share class VI ¹⁾	No. of shares	No. of shares
	30 September 2022	31 March 2023
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

Changes in number of shares in circulation for share class VII ¹⁾	No. of shares	No. of shares
	30 September 2022	31 March 2023
Shares outstanding at the beginning of the reporting period	-	0.000
Shares issued	-	1,273.887
Shares redeemed	-	0.000
Shares outstanding at the end of the reporting period	-	1,273.887

¹⁾ Share classes VI and VII have been launched on 3 January 2023.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of income and expenses

in the reporting period from 1 October 2022 to 31 March 2023

	Total EUR	Share class F EUR	Share class R EUR	Share class I EUR
Income				
Dividends	64,034,055.60	3,939,383.55	52,846,435.28	7,248,131.89
Interest on bonds	21,429,794.28	1,318,395.20	17,688,450.37	2,422,923.69
Bank interest	21,302,618.09	1,312,812.89	17,579,798.61	2,409,984.07
Trailer fees	36,019.60	2,216.71	29,725.31	4,077.56
Income equalisation	-316,377.55	-158,645.32	-80,478.89	-77,462.29
Total income	106,486,110.02	6,414,163.03	88,063,930.68	12,007,654.92
Expenses				
Interest expense	-370,318.54	-22,891.45	-305,484.26	-41,942.59
Performance fee	-36.11	0.00	0.00	0.00
Management fee / fund management fee	-172,460,723.32	-7,784,090.71	-153,919,507.43	-10,757,032.46
Depositary fee	-2,129,424.50	-131,973.60	-1,756,639.51	-240,810.27
Central administration agent fee	-910,296.82	-56,416.11	-750,937.23	-102,942.83
Taxe d'abonnement	-6,018,975.19	-373,007.97	-4,965,285.06	-680,677.22
Publication and auditing costs	-57,499.31	-3,580.06	-47,408.01	-6,511.22
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-16,133.97	-988.12	-13,320.76	-1,825.06
Registrar and transfer agent fee	-46,415.33	-2,877.73	-38,288.16	-5,249.44
State fees	-9,955.38	-619.03	-8,211.28	-1,125.07
Sub-depositary fees	-1,704,285.29	-105,483.78	-1,405,913.28	-192,886.20
Other expenses ¹⁾	-106,346.06	-6,508.76	-87,818.62	-12,018.34
Expense equalisation	447,116.74	265,498.05	105,183.67	76,702.78
Total expenses	-183,383,293.08	-8,222,939.27	-163,193,629.93	-11,966,317.92
Ordinary net expenditure	-76,897,183.06	-1,808,776.24	-75,129,699.25	41,337.00
Total expense ratio not including performance fee in per cent ²⁾ (for the period from 1 April 2022 to 31 March 2023)		1.12	1.62	0.87
Total expense ratio including performance fee in per cent ²⁾ (for the period from 1 April 2022 to 31 March 2023)		1.12	1.62	0.87
Performance fee in per cent ²⁾ (for the period from 1 April 2022 to 31 March 2023)		-	-	-

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 income and expenses (continued)

in the reporting period from 1 October 2022 to 31 March 2023

	Share class VI ¹⁾ EUR	Share class VII ¹⁾ EUR
Income		
Dividends	15.21	89.67
Interest on bonds	5.59	19.43
Bank interest	5.45	17.07
Trailer fees	0.01	0.01
Income equalisation	0.00	208.95
Total income	26.26	335.13
Expenses		
Interest expense	-0.12	-0.12
Performance fee	-36.11	0.00
Management fee / fund management fee	-18.93	-73.79
Depositary fee	-0.12	-1.00
Central administration agent fee	-0.12	-0.53
Taxe d'abonnement	-1.16	-3.78
Publication and auditing costs	-0.01	-0.01
Typesetting, printing and dispatch costs for the annual and semi-annual reports	0.00	-0.03
Registrar and transfer agent fee	0.00	0.00
State fees	0.00	0.00
Sub-depositary fees	-0.35	-1.68
Other expenses ²⁾	-0.02	-0.32
Expense equalisation	0.00	-267.76
Total expenses	-56.94	-349.02
Ordinary net expenditure	-30.68	-13.89
Total expense ratio not including performance fee in per cent ³⁾ (for the period from 1 April 2022 to 31 March 2023)	0.85 ⁴⁾	1.11 ⁴⁾
Total expense ratio including performance fee in per cent ³⁾ (for the period from 1 April 2022 to 31 March 2023)	0.85 ⁴⁾	1.11 ⁴⁾
Performance fee in per cent ³⁾ (for the period from 1 April 2022 to 31 March 2023)	-	-

¹⁾ Share classes VI and VII have been launched on 3 January 2023.

²⁾ This item mainly comprises membership fees and general administrative expenses.

³⁾ See the notes to the semi-annual report.

⁴⁾ Extrapolated for the period from 1 April 2022 to 31 March 2023.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2023

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	100.4000	285,648,174.09	1.16
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	150,000	150,000	103.3800	14,210,960.41	0.06
							299,859,134.50	1.22
Germany								
DE000A1EWWW0	adidas AG	EUR	4,700,000	0	4,700,000	155.0000	728,500,000.00	2.95
DE0005190003	Bayer. Motoren Werke AG	EUR	0	500,000	6,100,000	100.6800	614,148,000.00	2.49
DE0005190037	Bayer. Motoren Werke AG -VZ-	EUR	0	0	690,000	94.6500	65,308,500.00	0.26
DE0005158703	Bechtle AG	EUR	0	0	4,250,000	43.6200	185,385,000.00	0.75
US09075V1026	BioNTech SE ADR	USD	0	47,562	1,952,438	122.5700	219,309,316.04	0.89
DE000A1DAH00	Brenntag SE	EUR	3,000,000	0	5,000,000	68.7400	343,700,000.00	1.39
DE0005810055	Dte. Börse AG	EUR	1,400,000	0	4,879,446	177.9500	868,297,415.70	3.52
DE0007100000	Mercedes-Benz Group AG	EUR	0	0	11,000,000	70.9100	780,010,000.00	3.16
							3,804,658,231.74	15.41
France								
FR0010307819	Legrand S.A.	EUR	0	1,550,000	3,450,000	83.6000	288,420,000.00	1.17
							288,420,000.00	1.17
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	0	774,000	2,400,000	51.3900	113,027,859.24	0.46
CA0679011084	Barrick Gold Corporation	USD	0	7,000,000	22,000,000	18.6000	375,000,000.00	1.52
CA21037X1006	Constellation Software Inc.	CAD	0	31,000	153,429	2,490.0000	258,763,350.04	1.05
							746,791,209.28	3.03
Switzerland								
CH0038863350	Nestlé S.A.	CHF	0	500,000	7,000,000	110.7400	778,058,817.63	3.15
CH0012032048	Roche Holding AG Genussscheine	CHF	1,250,000	100,000	1,900,000	260.6500	497,074,174.45	2.01
							1,275,132,992.08	5.16
United States of America								
US0028241000	Abbott Laboratories	USD	500,000	0	4,300,000	99.0800	390,436,217.01	1.58
US00507V1098	Activision Blizzard Inc.	USD	4,495,073	500,000	6,000,000	84.8900	466,770,527.86	1.89
US00724F1012	Adobe Inc.	USD	0	150,000	900,000	381.9000	314,983,504.40	1.28
US02079K3059	Alphabet Inc.	USD	0	2,950,000	6,120,000	100.8900	565,842,008.80	2.29
US0231351067	Amazon.com Inc.	USD	1,241,101	691,101	4,850,000	102.0000	453,354,105.57	1.84
US0311001004	AMETEK Inc.	USD	0	0	1,000,000	142.8300	130,892,595.31	0.53
US0320951017	Amphenol Corporation	USD	0	1,782,291	3,500,000	80.6600	258,715,175.95	1.05
US0378331005	Apple Inc.	USD	0	0	2,300,000	162.3600	342,217,741.94	1.39
US0846707026	Berkshire Hathaway Inc.	USD	0	0	2,943,641	305.0800	822,989,366.09	3.33
US09215C1053	Black Knight Inc.	USD	3,650,000	0	3,650,000	56.5100	189,022,635.63	0.77
US8085131055	Charles Schwab Corporation	USD	4,800,000	1,000,000	8,800,000	52.4700	423,145,161.29	1.71
US2358511028	Danaher Corporation	USD	440,000	0	1,340,000	249.8000	306,755,865.10	1.24
US34959J1088	Fortive Corporation	USD	0	1,454,329	5,700,000	67.3400	351,757,697.95	1.42
US45866F1049	Intercontinental Exchange Inc.	USD	0	0	3,500,000	102.7300	329,504,215.54	1.33
US4781601046	Johnson & Johnson	USD	400,000	0	2,700,000	153.4300	379,638,013.20	1.54
US57667L1070	Match Group Inc.	USD	1,000,000	0	5,000,000	37.6100	172,333,211.14	0.70
US5949181045	Microsoft Corporation	USD	755,000	185,000	2,800,000	284.0500	728,867,302.05	2.95
US6153691059	Moody's Corporation	USD	0	845,299	225,000	300.9400	62,052,327.71	0.25
US6516391066	Newmont Corporation	USD	0	0	6,700,000	48.8400	299,879,032.26	1.21
US72352L1061	Pinterest Inc.	USD	0	15,000,000	2,000,000	26.3400	48,277,126.10	0.20

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 2023 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA ¹⁾
US7427181091	The Procter & Gamble Co.	USD	0	988,408	2,011,592	147.4500	271,819,318.55	1.10
US8835561023	Thermo Fisher Scientific Inc.	USD	24,250	153,000	370,000	562.9700	190,889,754.40	0.77
US8982021060	Trupanion Inc.	USD	756,368	0	1,900,000	41.0600	71,493,768.33	0.29
US92345Y1064	Verisk Analytics Inc.	USD	0	740,000	360,000	190.9600	63,000,000.00	0.26
US92826C8394	VISA Inc.	USD	26,000	300,000	1,226,000	222.3600	249,828,958.94	1.01
US88579Y1010	3M Co.	USD	334,778	0	5,200,000	102.7800	489,787,390.03	1.98
							8,374,253,021.15	33.91
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	4,373,769	0	10,023,769	61.6400	701,163,324.06	2.84
GB00B10RZP78	Unilever Plc.	EUR	0	500,000	9,000,000	47.5450	427,905,000.00	1.73
							1,129,068,324.06	4.57
Exchange-traded securities							15,918,182,912.81	64.47
Equities, rights and participation certificates							15,918,182,912.81	64.47
Bonds								
Exchange-traded securities								
EUR								
XS2451803063	5.375%	Bayer AG Reg.S. Fix-to-Float v.22(2082)	32,000,000	0	32,000,000	91.6250	29,320,000.00	0.12
XS2187689034	3.500%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	100,000,000	0	100,000,000	94.4520	94,452,000.00	0.38
XS2187689380	3.875%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	0	0	130,000,000	85.3750	110,987,500.00	0.45
XS2342732646	4.375%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	0	0	125,000,000	83.5000	104,375,000.00	0.42
XS1799939027	4.625%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	0	0	81,500,000	91.0870	74,235,905.00	0.30
XS1629774230	3.875%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	0	0	135,300,000	89.8750	121,600,875.00	0.49
XS2342732562	3.748%	Volkswagen International Finance NV- Reg.S. Fix-to-Float Perp.	0	0	100,000,000	88.2500	88,250,000.00	0.36
XS2010039894	3.000%	ZF Europe Finance BV v.19(2029)	0	0	3,200,000	83.8760	2,684,032.00	0.01
XS2399851901	2.250%	ZF Finance GmbH EMTN Reg.S. Green Bond v.21 (2028)	0	0	16,500,000	83.8750	13,839,375.00	0.06
							639,744,687.00	2.59
Exchange-traded securities							639,744,687.00	2.59
Securities admitted to trading or included in organised markets								
EUR								
XS2114413565	2.875%	AT & T Inc. Fix-to-Float Perp.	33,300,000	0	63,300,000	92.5000	58,552,500.00	0.24
DE0001030898	0.000%	Federal Republic of Germany Reg.S. v.22 (2023)	356,000,000	0	356,000,000	98.4190	350,371,640.00	1.42
DE0001030906	0.000%	Federal Republic of Germany Reg.S. v.22 (2023)	356,000,000	0	356,000,000	98.1880	349,549,280.00	1.42

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 2023 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	%-share of NSFA ¹⁾
DE000BU0E006	0.000% Federal Republic of Germany Reg.S. v.23 (2023)	400,000,000	0	400,000,000	97.9800	391,920,000.00	1.59
DE000BU0E014	0.000% Federal Republic of Germany Reg.S. v.23 (2024)	500,000,000	0	500,000,000	97.6810	488,405,000.00	1.98
FR0127462911	0.000% France Reg.S. v.22(2023)	256,000,000	0	256,000,000	98.0310	250,959,360.00	1.02
FR0127462903	0.000% France Reg.S. v.22(2023)	256,000,000	0	256,000,000	98.2680	251,566,080.00	1.02
FR0127613497	0.000% France Reg.S. v.23(2024)	150,000,000	0	150,000,000	97.5340	146,301,000.00	0.59
						2,287,624,860.00	9.28
Securities admitted to trading or included in organised markets						2,287,624,860.00	9.28
Bonds						2,927,369,547.00	11.87
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
DE000A3E46Y9	0.625% TAG Immobilien AG/TAG Immobilien AG Reg.S. CV v.20(2026)	10,500,000	0	44,500,000	77.4170	34,450,565.00	0.14
						34,450,565.00	0.14
USD							
US83304AAH95	0.125% Snap Inc./Snap Inc. CV v.22(2028)	100,000,000	0	100,000,000	70.5310	64,636,180.35	0.26
						64,636,180.35	0.26
Securities admitted to trading or included in organised markets						99,086,745.35	0.40
Convertible bonds						99,086,745.35	0.40
Certificates							
Exchange-traded securities							
Ireland							
FR0013416716	Amundi Physical Metals PLC/ Gold Ounce 999 Zert. v.19 (2118) USD	0	0	2,850,000	78.4450	204,882,927.05	0.83
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce Cert. v.09(2100) USD	0	1,600,000	5,600,000	190.5400	977,844,574.78	3.96
						1,182,727,501.83	4.79
Exchange-traded securities						1,182,727,501.83	4.79
Certificates						1,182,727,501.83	4.79
Securities holdings						20,127,366,706.99	81.53
Precious metals, gold²⁾							
USD							
Gold (bars)		0	0	3,500	784,442.2931	2,516,081,401.10	10.19
						2,516,081,401.10	10.19
Precious metals, gold²⁾						2,516,081,401.10	10.19
Futures contracts							
Short positions							
EUR							
Euro Stoxx 50 Price Index Future June 2023		5,000	25,000	-20,000		-38,177,173.88	-0.15
						-38,177,173.88	-0.15
Short positions						-38,177,173.88	-0.15
Futures contracts						-38,177,173.88	-0.15

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 2023 is available free of charge by post 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.

Flossbach von Storch SICAV - Multiple Opportunities

Statement of assets as at 31 March 2023 (continued)

Bank balances – current account	Currency	Interest rate in %	Maturity	Foreign currency holdings	Market value EUR	%-share of NSFA ¹⁾
DZ PRIVATBANK S.A. ²⁾	CAD	3.4750	daily	62,819.88	42,549.36	0.00
DZ PRIVATBANK S.A. ²⁾	CHF	0.5750	daily	296,610.46	297,711.99	0.00
DZ PRIVATBANK S.A. ²⁾	DKK	1.8750	daily	838,135.16	112,525.53	0.00
DZ PRIVATBANK S.A. ²⁾	EUR	2.8800	daily	1,747,860,311.84	1,747,860,311.84	7.08
DZ PRIVATBANK S.A. ²⁾	GBP	3.7250	daily	108,697.79	123,352.01	0.00
DZ PRIVATBANK S.A. ²⁾	HKD	0.7750	daily	147,863.52	17,262.48	0.00
DZ PRIVATBANK S.A. ²⁾	JPY	-0.6500	daily	152,048.00	1,049.88	0.00
DZ PRIVATBANK S.A. ²⁾	USD	4.3950	daily	244,216,232.59	223,805,198.49	0.91
DZ PRIVATBANK S.A. (Initial Margin) ²⁾	EUR	2.5800	daily	61,085,123.50	61,085,123.50	0.25
DZ PRIVATBANK S.A. (Variation Margin)	EUR	0.0000	daily	14,377,173.88	14,377,173.88	0.06
Total bank balances current account ³⁾					2,047,722,258.96	8.30
Balance of other receivables and payables					33,873,743.03	0.13
Net sub-fund assets in EUR					24,686,866,936.20	100.00

Forward exchange transactions

As at 31 March 2023, 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	1,827,697,475.86	7.40

Futures contracts

	Quantity	Commitments EUR	%-share of NSFA ¹⁾
Short positions			
EUR			
Euro Stoxx 50 Price Index Future June 2023	-20,000	-846,400,000.00	-3.43
		-846,400,000.00	-3.43
Short positions		-846,400,000.00	-3.43
Futures contracts		-846,400,000.00	-3.43

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

²⁾ The bank balances held are not protected by a deposit guarantee scheme. The interest rates given are valid as at 31 March 2023. The stated bank credit balances are payable at sight.

³⁾ See the notes to the semi-annual report.

Flossbach von Storch SICAV - Multiple Opportunities

Additions and disposals from 1 October 2022 to 31 March 2023

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				
Germany				
DE0008303504	TAG Immobilien AG	EUR	0	5,247,363
DE0005089031	United Internet AG	EUR	0	2,529,613
Japan				
JP3236200006	Keyence Corporation	JPY	0	161,500
Canada				
CA55027C1068	Lumine Group Inc.	CAD	460,346	460,346
Luxembourg				
LU1778762911	SPOTIFY TECHNOLOGY S.A.	USD	0	255,000
United States of America				
US0090661010	Airbnb Inc.	USD	146,355	146,355
US09247X1019	Blackrock Inc.	USD	0	500,000
US2561631068	DocuSign Inc.	USD	0	3,750,000
US29786A1060	Etsy Inc.	USD	0	1,650,000
US4523081093	Illinois Tool Works Inc.	USD	0	1,875,500
US57636Q1040	Mastercard Inc.	USD	0	900,000
US30303M1027	Meta Platforms Inc.	USD	0	3,250,000
US7134481081	PepsiCo Inc.	USD	0	2,050,000
US7766961061	Roper Technologies Inc.	USD	0	616,036
US79466L3024	Salesforce Inc.	USD	0	1,776,083
US83304A1060	Snap Inc.	USD	0	4,650,000
US78409V1044	S&P Global Inc.	USD	17,000	17,000
US90138F1021	Twilio Inc.	USD	0	2,600,000
US90353T1007	Uber Technologies Inc.	USD	0	1,956,649
Bonds				
Exchange-traded securities				
USD				
US91282CEJ62	0.125% United States of America ILB v.22(2027)		100,000,000	300,000,000
US91282CEZ05	0.625% United States of America ILB v.22(2032)		0	150,000,000
Convertible bonds				
Securities admitted to trading or included in organised markets				
USD				
US83304AAG13	0.125% Snap Inc./Snap Inc. CV v.22(2028)		0	100,000,000

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 2023 as stated below.

British pound	GBP	1	0.8812
Danish krone	DKK	1	7.4484
Hong Kong dollar	HKD	1	8.5656
Japanese yen	JPY	1	144.8241
Canadian dollar	CAD	1	1.4764
Swiss franc	CHF	1	0.9963
US dollar	USD	1	1.0912

Notes to the semi-annual report as at 31 March 2023 (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 2023. Consequently, the composition of the net sub-fund assets, the statement of income and expenses and the change in net sub-fund assets of Flossbach von Storch SICAV - Multiple Opportunities correspond simultaneously to the combined statement 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 2023 (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 2023 (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 2023 (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.

6.) Total expense ratio (TER)

The TER has been determined in accordance with the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS) in the version dated 5 August 2021.

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.

Notes to the semi-annual report as at 31 March 2023 (Annex) (continued)

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

As of 30 December 2022, the sales prospectus has been revised and updated due to the implementation of the Regulation (EU) 2022/1288.

In addition the following share classes have been launched as of 3 January 2023:

Sub-fund	Share class	ISIN
Flossbach von Storch SICAV - Multiple Opportunities	VI	LU2559004630
Flossbach von Storch SICAV - Multiple Opportunities	VII	LU2559004713

There were no other significant changes or other significant events in 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.

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
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 2022:
EUR 17,356,250.00

Supervisory Board of the Management Company

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

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

Member of the Supervisory Board
Matthias Frisch
Independent Member

Executive Board of the Management Company (management body)

Karl Kempen (until 30.11.2022)
Christoph Adamy (since 15.03.2023)
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 2021:
EUR 826,944,343.11

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, 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

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

Flossbach von Storch Invest S.A.

2, rue Jean Monnet, L-2180 Luxembourg

Tel.: +352 275 607 30, info@fvsinvest.lu

fvsinvest.lu