Annual report as at 30 September 2024

Flossbach von Storch II

R.C.S. Luxembourg K1766
Investment fund under Luxembourg law
An investment fund pursuant to Part I of the Law of 17 December 2010
relating to undertakings for collective investment,
as currently amended, in the legal form of a Fonds Commun de Placement (FCP)

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 management regulations it contains, the Key Information Document and the annual and semi- annual reports of the fund are available free of charge by post or email from the registered offices of the management company, the Depositary Bank, the paying agents and sales agents for each country in which it is sold. Additional information is available from the management company at any time during normal business hours.

Subscriptions for fund units are only valid if based on the latest edition of the sales prospectus, including its annexes, in conjunction with the most recent available annual report, together with a more recent semi-annual report if one exists.

Report on business operations

Flossbach von Storch II - Rentas 2025

The fund class R of the Flossbach von Storch II – Rentas 2025 closed the past financial year (1 October 2023 to 30 September 2024) with a gain of 11.62%, taking into account a distribution of EUR 2.00 per fund unit, which took place in March 2024.

The fund outperformed not only the benchmark for global government bonds (Bloomberg Global Aggregate TR Index Hedged EUR + 8.7%) but also the benchmark for global corporate bonds (Bloomberg Global Aggregate Government TR Index Hedged EUR +7.71%), although the allocation to corporate bonds was not very aggressive.

Over the course of the reporting period, restrictive monetary policy caused the first signs of economic weakness and a softer labor market - fears of a pronounced recession, however, did not materialize (especially in the US). With inflation rates falling at the same time, the central banks had room for maneuvering and signalled a pivot in interest rates. After key interest rates had risen to between 5.25 % and 5.50 % in the USA and to 4.0 % in the eurozone, the US Federal Reserve (Fed) and the European Central Bank (ECB) each cut their rates by half a percentage point. In the face of falling inflation data and a weakening labour market, the Fed shifted its focus away from its mandate of price stability towards supporting employment. This caused a pronounced rally in global bond markets and significantly lower yields, particularly for US dollar-denominated bonds with short and medium maturities. The decline in yields was less pronounced at (ultra-) long maturities. The prospect of a further normalization of restrictive monetary policy led to comparatively low credit spreads during the reporting period.

The investment strategy of Flossbach von Storch - Bond Opportunities ("Master-UCITS"), which is part of the Flossbach von Storch fund, benefited from our focus on short and medium maturities, while at the same time maintaining a predominantly offensive duration positioning throughout the financial year. At times, the portfolio almost reached the highest duration since inception. In addition to the associated price gains, the pronounced positive current yield continued to be a stable source of income over time. As part of our active management, we took advantage of the rise in yields in October to increase the duration from around 7.1 years (as of 30 September 2023) to almost eight years in an anti-cyclical manner (with rising yields). This rise in duration was even understated with inflation-linked bonds only included with half their duration contribution according to market standards. New intra year yield highs accompanied by increased spreads for corporate bonds, declining inflation and slowing growth momentum (including in the US) did not appear sustainable to us. At that time, the market seemed oversold to us in almost all sub-segments. Even after yields reached these highs (for example, above the 5% handle for 2-year US government bonds), we left the duration at these elevated levels until the end of November as the momentum for a recovery built.

We took advantage of the pronounced rally in the bond market at the end of the year to take profits and reduced the duration again to around 6.3 years (as of 31 December 2023). We also took initial profits on corporate bonds, with an initial normalization of the yield spread. We expected a temporary weakness in the bond markets due to the seasonally increasing supply of new issues at the beginning of the calendar year 2024. When this occurred, we increased the duration for a few weeks until increasingly firmer US economic data emerged and a so-called ‘hard landing’ of the US economy became less likely. We therefore corrected the course and initially reduced the duration again over the spring to just over five years. Later, the portfolio duration increased again towards the end of the fiscal year. This was due, on the one hand, to the Federal Reserve's increasing success in fighting inflation despite still solid economic data. On the other hand, it was due to the increasingly apparent economic weakness in Europe and the eurozone. Especially at the end of the fiscal year, the duration contribution was therefore realigned to be more ‘European’.

Despite generally rather low yield premiums for corporate bonds, we expanded their share in the portfolio over the summer. The reason for this was the assumption that, especially in the US, with the threat of an oversupply of US government bonds, very high-quality corporate bonds could be the better alternative. In particular, the temporary sell-off at the beginning of August was used to build up US corporate bonds. The increase in euro-denominated corporate bonds followed the only marginal differentiation of risk

Report on business operations (continued)

premiums between low and medium qualities in relation to very high-quality debtors. Interestingly, the latter even showed very high spreads in a historical context. In order to avoid an excessive increase in duration due to the purchase of such very high-quality issues, standard interest rate swaps were used as a hedge. By focusing on top issuers on both sides of the Atlantic and selling some lower-quality corporate bonds, the average rating (A+ as at 30 September 2024), for example, changed very little despite the expansion of the corporate bond portfolio, demonstrating the focus on high quality at the end of the fiscal year.

The Master-UCITS remained broadly diversified at the end of the financial year, with well over 250 different securities in most cases. After the purchase of corporate bonds described above, this was the largest allocation at the reporting date, at 58.1 %. These were followed by government bonds at 26.6%, mortgage bonds and covered bonds at 11.1% and convertible bonds at 1.1%. In addition, cash balances were 3 per cent and other items 0.3 per cent.

We believe that the current yield to maturity of the portfolio of the Master-UCITS continues to provide a solid starting point for the future performance of the fund. In addition, we see further potential for yields to fall from their current levels in view of the rate cutting cycles introduced by the Fed and the ECB and the increasing risks to growth. The portfolio's earnings power thus allows us to be optimistic about the coming months and quarters.

Flossbach von Storch II - Equilibrio 2026

Unit class R of the Flossbach von Storch II – Equilibrio 2026 sub-fund closed the past fiscal year from 1 October 2023 to 30 September 2024 with an increase in value of 13.92 percent, taking into account a distribution of 2.00 euros per fund unit, which was made in April 2024.

Inflation rates fell from a high level in the reporting period, giving central banks room for maneuver to respond to the deteriorating economic environment with monetary policy measures. In the US, the focus shifted to a weaker labor market and in Europe to an economic slowdown. Both the US Federal Reserve and the European Central Bank initiated a reversal of interest rates after the key interest rates in the USA had been raised to between 5.25 and 5.50 percent and in the eurozone to 4.50 percent. Both central banks reduced their rates by half a percentage point each. Government bond prices rose in this environment. Corporate bonds, whose credit spreads continued to fall over large parts of the financial year, also benefited. The German bond index REXP won 6.12 percent in the reporting period, while the global bond index Bloomberg Global Aggregate (Total Return, hedged EUR) increased by 8.72 percent. The stock markets also performed positively on balance in a volatile environment during the reporting period and reached new all-time highs over the course of the financial year. In particular, hopes for growth in the field of artificial intelligence boosted the stock market. The global equity benchmark MSCI World index, taking into account net dividends (calculated in euros), rose by 25.63 percent. The price of gold recorded significant gains in the reporting period. Shortly before the end of the reporting period (26 September 2024), the precious metal reached a new historic high of USD 2,672 per ounce. The price of gold rose by 42.52 percent (calculated in US dollars). Due to the appreciation of the euro against the US dollar, the price increase in euro terms was 35.23 percent.

The investment strategy of Flossbach von Storch – Multi Asset Balanced (“Master-UCITS”), which is part of the Flossbach von Storch fund took account of this capital market environment as follows:

In line with the strategy, equities and bonds were the most heavily weighted asset classes throughout the reporting period.

The Master-UCITS started the financial year with an equity weighting of 41.91 percent and ended it with a weighting of 44.25 percent. In the capital market environment described above, the fund management decided against the maximum equity allocation. At the individual stock level, the equity portfolio itself continued to focus on quality companies that were characterized by a certain competitive position, high and profitable future growth and a good predictability of earnings levels in our in-house company analysis. We performed the quality review using our proprietary CORE analysis tool. At fiscal year-end, equities in the information technology, financials and healthcare sectors had the highest portfolio weights.

In terms of bonds, the Master-UCITS started the financial year with a bond quota of 44.72 percent and ended it with a weighting of 35.95 percent. The reduction took place during the decline in yields. No major issuer risks were taken on bonds during the financial year. The weighted credit rating was always at a high investment grade level and averaged AA at the end of the financial year. The bond portfolio was broadly diversified (71 individual securities were held as at 30 September 2024). Government bonds, covered bonds and mortgage bonds had the highest weighting (as at 30 September 2024: 55.47% of the bond portfolio in total). Due to low-risk premiums, however, corporate bonds were weighted slightly lower; at the end of the financial year, their weighting was 44.53 percent of the bond portfolio. In addition, bonds with a short to medium maturity

Report on business operations (continued)

profile were favored and the interest rate sensitivity of the bond portfolio was actively managed during the financial year. At the end of the financial year, the duration was 3.92. This was slightly below the interim highs for the year, but above the level at the beginning of the reporting period, when it was 2.86. The current yield of the bond portfolio fell from 4.31 percent to 3.39 percent during the reporting period.

Comparatively little change took place in gold quota (indirect). As of September 30, 2024, this amounted to 6.93 percent, with holdings exclusively in the form of gold ETCs. In our view, the precious metal continues to represent an important building block for the diversification of a multi-asset fund.

The asset-class convertible bonds had the lowest weighting throughout the reporting period, as in our view only a few securities had a suitable risk-reward profile for the fund. As of September 30, 2024, the convertible bond allocation was only 1.47 percent.

At the end of the reporting period, the cash quota of the Master UCITS was 10.00 percent. Currency hedging was in place for some of the fund's US dollar positions.

Throughout the reporting period, the fund management took into account valuation models that also incorporated ESG issues when selecting portfolio securities. Exclusion criteria were also taken into account. For example, the fund management refrained from investing in companies that were associated with the manufacture and sale of controversial weapons or generated significant sales of armaments, coal or tobacco. Companies with serious violations of the principles of the UN Global Compact (human rights, labor standards, environmental protection and anti-corruption) were also excluded. In addition, the selection of government bonds did not include issuers classified as "not free" by Freedom House.

Luxembourg, December 2024

The Fund Manager on behalf of the Executive Board of the Management Company

The information stated in the report is historical and is not representative of future results.

Flossbach von Storch II

Combined annual report
for Flossbach von Storch II with the following sub-funds

Flossbach von Storch II – Rentas 2025 and Flossbach von Storch II – Equilibrio 2026

Composition of net fund assets
as at 30 September 2024

	EUR
Securities holdings	87,583,535.47
(acquisition cost of securities: EUR 83,220,367.57)	
Cash at bank	766,376.88
Interest receivables	6,754.67
Receivables from securities transactions	28,453.49
Other assets[1)]	64,878.97
	88,449,999.48
Payable on redemptions	-28,453.46
Other liabilities[2)]	-47,179.75
	-75,633.21
Net fund assets	**88,374,366.27**

1) This item includes capitalised distribution formation expenses.
2) This position consists primarily of management company fee payables and audit fee payables.

Change in net fund assets
in the reporting period from 1 October 2023 to 30 September 2024

	EUR
Net fund assets at the beginning of the reporting period	89,760,872.23
Ordinary net expenditure	-572,809.79
Income and expense equalisation	-31,604.43
Cash outflows from the redemption of units	-10,633,020.50
Realised gains	106,000.74
Realised losses	-295,355.31
Net change in unrealised gains	4,363,167.90
Net change in unrealised losses	7,086,796.09
Distributions	-1,409,680.66
Net fund assets at the end of the reporting period	**88,374,366.27**

Flossbach von Storch II

Statement of income and expenses

in the reporting period from 1 October 2023 to 30 September 2024

	EUR
Income	
Bank interests	35,664.44
Trailer fees	517.18
Income equalisation	-2,075.38
Total income	**34,106.24**
Expenses	
Interest expense	-228.28
Management fee	-429,324.31
Depositary bank fee	-7,816.86
Central administration agent fee	-3,285.62
Distribution fee	-156,487.64
Taxe d'abonnement	-550.72
Publication and auditing costs	-19,230.18
Typesetting, printing and shipping in dispatch costs for the annual and semi-annual reports	-2,217.82
Registrar and transfer agent fee	-995.34
State fees	-10,992.70
Amortisation of formation expenses	-100.50
Other expenses[1)]	-9,365.87
Expense equalisation	33,679.81
Total expenses	**-606,916.03**
Ordinary net expenditure	**-572,809.79**

1) This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH II – RENTAS 2025

Annual report

1 October 2023 - 30 September 2024

The sub-fund Flossbach von Storch II - Rentas 2025 is a Feeder-UCITS in accordance with Article 77 of the Law of 17 December 2010.

The sub-fund permanently invests at least 85% of the sub-fund's net assets in units of the fund Flossbach von Storch - Bond Opportunities QT (LU2369862177) of Flossbach von Storch (Master-UCITS).

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

The management company of the fund is entitled to launch unit classes with different rights in relation to the units. Details of the current unit classes are as follows for the reporting period:

	Unit class R	Unit class RT
Securities ID No. (WKN):	A2N7XU	A2N7XV
ISIN:	LU1897624026	LU1897624299
Subscription fee:	none	none
Redemption fee:	none	none
Management fee:	0.88% p.a.	0.88% p.a.
Minimum Initial Investment:	none	none
Use of Income:	distributing	accumulative
Currency:	EUR	EUR

Geographical breakdown[1)]

Luxembourg	98.74%
Securities holdings	**98.74%**
Cash at bank	1.30%
Balance of other receivables and payables	-0.04%
	100.00%

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

FLOSSBACH VON STORCH II – RENTAS 2025

Sector breakdown[1)]

Investment fund holdings	98.74%
Securities holdings	**98.74%**
Cash at bank	1.30%
Balance of other receivables and payables	-0.04%
	100.00%

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

Performance over the last 3 financial years

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
30.09.2022	44.46	461,140	-2,703.76	96.42
30.09.2023	41.84	433,710	-2,713.66	96.47
30.09.2024	41.32	391,016	-4,326.89	105.68

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
30.09.2022	9.68	94,921	-910.33	102.02
30.09.2023	9.03	86,726	-866.00	104.14
30.09.2024	8.10	69,578	-1,890.08	116.35

Composition of net sub-fund assets
as at 30 September 2024

	EUR
Securities holdings	48,795,919.83
(acquisition cost of securities: EUR 48,070,061.90)	
Cash at bank	640,734.37
Interest receivables	5,534.95
Receivables from securities transactions	28,453.49
	49,470,642.64
Payable on redemptions	-28,453.46
Other liabilities[1)]	-24,913.10
	-53,366.56
Net sub-fund assets	**49,417,276.08**

[1)] This position consists primarily of management company fee payables and audit fee payables.

Allocation to the unit classes

Unit class R	
Proportion of net sub-fund assets	41,322,060.48 EUR
Number of units outstanding	391,016.441
Unit value	105.68 EUR

FLOSSBACH VON STORCH II – RENTAS 2025

Unit class RT	
Proportion of net sub-fund assets	8,095,215.60 EUR
Number of units outstanding	69,578.393
Unit value	116.35 EUR

Statement of changes in net sub-fund assets
in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class R EUR	Unit class RT EUR
Net sub-fund assets at the beginning of the reporting period	50,870,719.11	41,839,082.66	9,031,636.45
Ordinary net expenditure	-224,956.03	-188,397.92	-36,558.11
Income and expense equalisation	-13,955.40	-10,084.47	-3,870.93
Cash outflows from redemptions	-6,216,976.43	-4,326,893.79	-1,890,082.64
Realised losses	-295,355.31	-244,722.81	-50,632.50
Net change in unrealised gains	725,857.93	606,314.17	119,543.76
Net change in unrealised losses	5,400,535.03	4,475,355.46	925,179.57
Distributions	-828,592.82	-828,592.82	0.00
Net sub-fund assets at the end of the reporting period	**49,417,276.08**	**41,322,060.48**	**8,095,215.60**

Changes in number of units in circulation

	Unit class R No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	433,709.840	86,726.045
Units issued	0.000	0.000
Units redeemed	-42,693.399	-17,147.652
Units outstanding at the end of reporting period	**391,016.441**	**69,578.393**

FLOSSBACH VON STORCH II – RENTAS 2025

Statement of income and expenses
in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class R EUR	Unit class RT EUR
Income			
Bank interests	20,218.20	16,810.61	3,407.59
Income equalisation	-1,067.22	-777.89	-289.33
Total income	**19,150.98**	**16,032.72**	**3,118.26**
Expenses			
Interest expense	-228.06	-189.55	-38.51
Management fee	-230,063.63	-191,144.62	-38,919.01
Depositary fee	-4,415.46	-3,668.37	-747.09
Central administration agent fee	-1,855.88	-1,541.76	-314.12
Taxe d'abonnement	-307.85	-256.03	-51.82
Publication and auditing costs	-10,588.24	-8,798.57	-1,789.67
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-947.85	-789.00	-158.85
Registrar and transfer agent fee	-568.67	-472.55	-96.12
State fees	-6,237.57	-5,171.52	-1,066.05
Other expenses[1)]	-3,916.42	-3,261.03	-655.39
Expense equalisation	15,022.62	10,862.36	4,160.26
Total expenses	**-244,107.01**	**-204,430.64**	**-39,676.37**
Ordinary net expenditure	**-224,956.03**	**-188,397.92**	**-36,558.11**
Ongoing charges as a percentage		**1.00**	**1.00**

1) This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH II – RENTAS 2025

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets[1]
Investment fund holdings[2]						
Luxembourg						
LU2369862177	Flossbach von Storch - Bond Opportunities - QT	EUR	480,701	101.5100	48,795,919.83	98.74
Total Luxembourg					**48,795,919.83**	**98.74**
Investment fund holdings					**48,795,919.83**	**98.74**
Securities holdings					**48,795,919.83**	**98.74**
Cash at bank					**640,734.37**	**1.30**
Balance of other receivables and payables					**-19,378.12**	**-0.04**
Net sub-fund assets in EUR					**49,417,276.08**	**100.00**

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

2) Neither subscription fees nor redemption fees are charged for target fund units. A management fee of 0.43% p.a. is effective for units held of the target fund.

Exchange rates

As at 30 September 2024 there were only assets in the sub-fund currency (Euro).

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Annual report

1 October 2023 - 30 September 2024

The sub-fund Flossbach von Storch II - Equilibrio 2026 is a Feeder-UCITS in accordance with Article 77 of the Law of 17 December 2010.

The sub-fund permanently invests at least 85% of the sub-fund's net assets in units of the fund Flossbach von Storch - Multi Asset - Balanced QT (LU2369862094) of Flossbach von Storch (Master-UCITS).

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

The management company of the fund is entitled to launch unit classes with different rights in relation to the units. Details of the current unit classes are as follows for the reporting period:

	Unit class R	Unit class RT
Securities ID No. (WKN):	A2PYBX	A2PYBY
ISIN:	LU2105777937	LU2105778232
Subscription fee:	none	none
Depreciation adjustment discount:	0.40%	0.40%
Management fee:	1.28% p.a.	1.28% p.a.
Minimum Initial Investment:	none	none
Use of Income:	distributing	accumulative
Currency:	EUR	EUR

Geographical breakdown[1)]

Luxembourg	99.57%
Securities holdings	**99.57%**
Cash at bank	0.32%
Balance of other receivables and payables	0.11%
	100.00%

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

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Sector breakdown[1]

Investment fund holdings	99.57%
Securities holdings	**99.57%**
Cash at bank	0.32%
Balance of other receivables and payables	0.11%
	100.00%

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

Performance over the last 3 financial years

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
30.09.2022	31.08	333,455	-1,467.89	93.22
30.09.2023	29.09	308,632	-2,347.63	94.27
30.09.2024	29.49	280,120	-2,840.70	105.29

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
30.09.2022	10.89	112,310	-867.29	96.92
30.09.2023	9.80	97,875	-1,449.32	100.09
30.09.2024	9.46	83,003	-1,575.34	114.02

Composition of net sub-fund assets
as at 30 September 2024

	EUR
Securities holdings	38,787,615.64
(acquisition cost of securities: EUR 35,150,305.67)	
Cash at bank	125,642.51
Interest receivables	1,219.72
Other assets[1]	64,878.97
	38,979,356.84
Other liabilities[2]	-22,266.65
	-22,266.65
Net sub-fund assets	**38,957,090.19**

[1] This item includes capitalised distribution formation expenses.
[2] This position consists primarily of management company fee payables and audit fee payables.

Allocation to the unit classes

Unit class R	
Proportion of net sub-fund assets	29,493,052.49 EUR
Number of units outstanding	280,120.340
Unit value	105.29 EUR

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Unit class RT	
Proportion of net sub-fund assets	9,464,037.70 EUR
Number of units outstanding	83,002.889
Unit value	114.02 EUR

Statement of changes in net sub-fund assets
in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class R EUR	Unit class RT EUR
Net sub-fund assets at the beginning of the reporting period	38,890,153.12	29,093,944.25	9,796,208.87
Ordinary net expenditure	-347,853.76	-264,059.90	-83,793.86
Income and expense equalisation	-17,649.03	-11,721.62	-5,927.41
Cash outflows from redemptions	-4,416,044.07	-2,840,702.62	-1,575,341.45
Realised gains	106,000.74	80,267.90	25,732.84
Realised losses	-	206.03	-206.03
Net change in unrealised gains	3,637,309.97	2,749,949.43	887,360.54
Net change in unrealised losses	1,686,261.06	1,266,256.86	420,004.20
Distributions	-581,087.84	-581,087.84	0.00
Net sub-fund assets at the end of the reporting period	**38,957,090.19**	**29,493,052.49**	**9,464,037.70**

Changes in number of units in circulation

	Unit class R No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	308,632.234	97,875.245
Units issued	0.000	0.000
Units redeemed	-28,511.894	-14,872.356
Units outstanding at the end of reporting period	**280,120.340**	**83,002.889**

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Statement of income and expenses
in the reporting period from 1 October 2023 to 30 September 2024

	Total EUR	Unit class R EUR	Unit class RT EUR
Income			
Bank interests	15,446.24	11,636.06	3,810.18
Trailer fees	517.18	391.58	125.60
Income equalisation	-1,008.16	-661.55	-346.61
Total income	**14,955.26**	**11,366.09**	**3,589.17**
Expenses			
Interest expense	-0.22	-0.17	-0.05
Management fee	-199,260.68	-150,347.24	-48,913.44
Depositary fee	-3,401.40	-2,566.48	-834.92
Central administration agent fee	-1,429.74	-1,078.80	-350.94
Distribution fee	-156,487.64	-118,061.59	-38,426.05
Taxe d'abonnement	-242.87	-182.91	-59.96
Publication and auditing costs	-8,641.94	-6,525.46	-2,116.48
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,269.97	-959.04	-310.93
Registrar and transfer agent fee	-426.67	-321.89	-104.78
Amortisation of formation expenses	-100.50	-75.30	-25.20
State fees	-4,755.13	-3,578.16	-1,176.97
Other expenses[1)]	-5,449.45	-4,112.12	-1,337.33
Expense equalisation	18,657.19	12,383.17	6,274.02
Total expenses	**-362,809.02**	**-275,425.99**	**-87,383.03**
Ordinary net expenditure	**-347,853.76**	**-264,059.90**	**-83,793.86**
Ongoing charges as a percentage		**1.82**	**1.82**

1) This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Statement of assets as at 30 September 2024

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets[1]
Investment fund holdings[2]						
Luxembourg						
LU2369862094	Flossbach von Storch - Multi Asset - Balanced - QT	EUR	353,386	109.7600	38,787,615.64	99.57
Total Luxembourg					**38,787,615.64**	**99.57**
Investment fund holdings					**38,787,615.64**	**99.57**
Securities holdings					**38,787,615.64**	**99.57**
Cash at bank					**125,642.51**	**0.32**
Balance of other receivables and payables					**43,832.04**	**0.11**
Net sub-fund assets in EUR					**38,957,090.19**	**100.00**

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

2) Neither subscription fees nor redemption fees are charged for target fund units. A management fee of 0.78% p.a. is effective for units held of the target fund.

Exchange rates

As at 30 September 2024 there were only assets in the sub-fund currency (Euro).

Notes to the annual report as at 30 September 2024

1.) General information

Flossbach von Storch II (the "fund") is an investment fund and has been created as a FCP (Fonds Commun de Placement) in the form of an umbrella fund with several sub-funds. The fund is governed by the provisions of Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment ("Law of 2010"). The term of the umbrella fund is unlimited. The term of individual sub-funds is however limited; this information can be found in the relevant annex specific to the sub-fund in the sales prospectus. The fund's management regulations first came into force on 3 October 2017 and were published on the same date in the "Recueil électronique des sociétés et associations" ("RESA"), the information platform of the Luxembourg Trade and Companies Register. The latest amendment to the fund's management regulations was published in the RESA platform on 31 July 2023.

The fund is managed by Flossbach von Storch Invest S.A. (the "management company"), a public limited company under the laws of Luxembourg with its registered office 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 in Mémorial on 5 October 2012. The most recent amendment to the articles of association came into force on 15 November 2019 and was published in RESA. The management company is registered in the Trade and Companies Register of Luxembourg under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management company in accordance with Luxembourg legal and regulatory requirements under the going concern basis of accounting.

1. The net assets of the fund are denominated in euros (EUR) (the "reference currency").

2. The value of a unit ("unit value") 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 unit classes which may exist ("unit class currency").

3. The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, 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") and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value should be calculated at least twice a month. However, the management company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December.

4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund ("net sub-fund assets") and divided by the number of units in circulation on the valuation day.

5. If information has to be provided on the overall situation of fund assets – either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with the fund management regulations – assets in the respective sub-fund are converted to the reference currency. The respective sub-fund's net assets are calculated in accordance with the following principles:

a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available closing price that provides a reliable valuation. If securities, money market instruments, derivative financial instruments (derivatives) or other assets are

Notes to the annual report as at 30 September 2024 (continued)

officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.

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

c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.

d) Units 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 units has been suspended or if no redemption price has been set, these units 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 rules.

e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under a) and b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

f) The liquid funds are valued at nominal value plus interest.

g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.

h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 5:00 pm CET/CEST on the trading day preceding the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate.
The management company can stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Gains and losses on currency transactions shall be added or deducted as appropriate. Details on this are contained in the sales prospectus in the annex to the sub-fund in question.
The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.

3.) Master-feeder structure

Flossbach von Storch II is Feeder-UCITS within the meaning of Article 77 (1) of the Law of 2010, whereas each sub-fund invests at least 85% of its assets in units of sub-funds of Flossbach von Storch (the "Master-UCITS"), a legally dependent umbrella fund in accordance with Chapter 2 of the Law of 2010.

The following table provides details on the master-feeder structure as at 30 September 2024:

Notes to the annual report as at 30 September 2024 (continued)

Master-UCITS	Feeder-UCITS sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master-UCITS
Flossbach von Storch - Bond Opportunities (unit class QT)	Flossbach von Storch II - Rentas 2025 (unit class R)	EUR	417,389.01	1.00%	0.62%
Flossbach von Storch - Bond Opportunities (unit class QT)	Flossbach von Storch II - Rentas 2025 (unit class RT)	EUR	83,933.23	0.98%	0.12%
Flossbach von Storch - Bond Opportunities (unit class QT)	**Flossbach von Storch II - Rentas 2025**	**EUR**	**503,906.52**	**1.00%**	**0.74%**

Master-UCITS	Feeder-UCITS sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master-UCITS
Flossbach von Storch - Multi Asset - Balanced (unit class QT)	Flossbach von Storch II - Equilibrio 2026 (unit class R)	EUR	531,039.96	1.81%	1.60%
Flossbach von Storch - Multi Asset - Balanced (unit class QT)	Flossbach von Storch II - Equilibrio 2026 (unit class RT)	EUR	171,707.48	1.80%	0.51%
Flossbach von Storch - Multi Asset - Balanced (unit class QT)	**Flossbach von Storch II - Equilibrio 2026**	**EUR**	**702,747.44**	**1.81%**	**2.11%**

The information regarding the description of the master-feeder structures, the investment objective and policy of the Master-UCITS are detailed in the prospectus of the fund.

The current version of the sales prospectus including the management regulations, the most recent audited financial statements and semi-annual report and the key investor information documents of the individual Master-UCITS can be downloaded from the website of the management company (www.fvsinvest.lu).

4.) Taxation

Taxation of the fund

From a Luxembourg tax perspective, the fund has no legal personality as an investment fund and is tax transparent. The fund is not subject to tax on income or profits from its assets in the Grand Duchy of Luxembourg. The assets of the fund 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 unit classes whose units are only issued to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose only purpose is investing in money market instruments, in term money at financial institutions, or both. The “taxe d’abonnement” is payable quarterly on the sub-fund’s net assets reported at the end of each quarter. The amount of the “taxe d’abonnement” is specified for each sub-fund or unit class in Annex 2 to the Sales Prospectus. An exemption from the “taxe d’abonnement” applies to fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the taxe d’abonnement.

Income received from the fund (in particular interest and dividends) could be subject to withholding tax or investment tax in the countries where the fund assets are invested. The fund could also be subject to tax on realised or unrealised capital gains in the source country. Fund distributions, liquidation gains and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the Depositary nor the Management Company are obliged to obtain tax certificates.

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

Taxation of earnings from fund units held by the investor

Investors that are or were not resident for tax purposes in the Grand Duchy of Luxembourg and do not maintain a business establishment or have a permanent

Notes to the annual report as at 30 September 2024 (continued)

representative there are not subject to Luxembourg income tax on income or disposal gains from their units in the fund.

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

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

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

5.) Use of income

The management company may distribute the income generated by the fund to investors or reinvest such income in the fund. Information about this can be found in the relevant annex to the sales prospectus for the individual sub-fund.

Income is utilised in accordance with Article 12 of the management regulations. The timing, amount and composition of the distributions are determined by the management company in the interests of the investors.

6.) Information on fees and expenses

Details of management and depositary fees can be found in the current sales prospectus.

7.) Ongoing charges

"Ongoing charges" is a figure calculated pursuant to Article 10 (2) (b) of Commission Regulation (EU) No. 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses charged to the fund assets in the past financial year. In addition to management and depositary fees and the taxe d'abonnement, all other costs are included, with the exception of applicable performance fees. The figure gives the total sum of these costs as a percentage of the average net asset value of the respective unit class over the financial year. In the case of investment funds which invest more than 20% of their assets in other fund products / target funds, the charges for the target funds are also included – any retrocession receipts (trailer fees) for these products are off set against the charges.

8.) Transaction costs

Transaction costs include all costs which were accounted for and/or settled separately on account of the fund in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily comprise commissions, processing fees and tax.

9.) Income and expense equalisation

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

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

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

11.) Risk management

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF on the risk management procedure it applies. As part of its risk management procedure, the management company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the funds managed does not exceed the total net value of their portfolios. To do this, the management company uses the following methods:

Commitment Approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes

Notes to the annual report as at 30 September 2024 (continued)

account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

VaR Approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding
period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR Approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200%. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR Approach:

In the absolute VaR approach, the VaR for the fund (99% confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20% of the fund's assets. For funds which use the VaR approaches to ascertain the total risk, the management company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investors' attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit. The method used to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the fundspecific appendix.

In accordance with the sales prospectus valid at the end of the financial year, the sub-funds are subject to the following risk management procedure:

Sub-fund	Risk management procedure used
Flossbach von Storch II - Rentas 2025	Absolute VaR approach
Flossbach von Storch II - Equilibrio 2026	Commitment approach

Absolute VaR approach for the Flossbach von Storch II - Rentas 2025 sub-fund

The absolute VaR approach was used to monitor and measure the global exposure associated with the use of derivatives during the period from 1 October 2023 to 30 September 2024. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 2.97%, a maximum of 7.29% and an average of 3.99%. The VaR was calculated using a (parametric) variancecovariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

Leverage for the Flossbach von Storch II - Rentas 2025 sub-fund

Leverage had the following values during the period from 1 October 2023 to 30 September 2024:

Minimum: 0.00%
Maximum: 0.00%
Average (Median): 0.00% (0.00%)
Calculation method: nominal value method

12.) Events in the reporting period

With effect from 19 December 2023, Mr Julien Zimmer has resigned from the Supervisory Board of Flossbach von Storch Invest S.A. Mr Dirk von Velsen resigned with effect 31 December 2023 as a member of the Supervisory Board of Flossbach von Storch Invest S.A. with effect from 31 December 2023. The vacant position was filled by Mr Kurt von Storch.

Changes to the sales prospectus

With effect from 15 March 2024, the sales prospectus has been revised and updated. The changes are as follows:

- adaptions of the pre-contractual disclosures for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 to the Master-UCITS.

The Executive Board of the Management Company has decided to change the Depositary from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg, with effect from 1 November 2024. In this context, the sales prospectus was updated as at 27 June 2024.

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

Notes to the annual report as at 30 September 2024 (continued)

13.) Significant events after the reporting period

Changes to the sales prospectus

The sales prospectus was revised and updated with effect from 1 November 2024.

With effect from 1 November 2024, the functions of the registrar and transfer agent as well as partial functions of the central administration were transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg. At the same time, the depositary and paying agent functions were transferred from DZ PRIVATBANK S.A. to BNP PARIBAS, Succursale de Luxembourg. In the course of the change of service providers, the following changes were also made, which were taken into account in the sales prospectus dated 1 November 2024:

- Amendments to the fee structure: A central administration agent fee was introduced for the fund, which is charged instead of individual service provider costs and will cover various services. Further information on costs can be found in the currently valid sales prospectus.

Furthermore, the following changes will enter into force with effect from 13 January 2025: The term of the Flossbach von Storch II - Rentas 2025 sub-fund, which was originally limited to 28 February 2025, will be changed to an unlimited term. Along with this change, the previous redemption fee of 0.25% will no longer apply. At the same time and in line with the change in maturity, the name of the sub-fund will change from “Flossbach von Storch II - Rentas 2025” to “Flossbach von Storch II - Rentas”. In addition, the maximum management fee of the subject sub-fund will be increased from 0.7295% p.a. to 0.7725% p.a. as of 1 February 2025. The a.m. amendments are reflected in the prospectus dated 13 January 2025.

No other significant changes or other events occurred after the reporting period.

14.) Changes in the composition of the portfolio

A detailed statement including all purchases and sales during the reference period may be obtained free of charge upon request for each sub-fund from the registered office of the Management Company or from the Distributors of the fund.

15.) Sustainability-related disclosures

All sub-funds of Flossbach von Storch II promote environmental and social characteristics and are classified as Article-8-products under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”, “Disclosure Regulation”). Information on the promoted environmental and social characteristics with the sub-funds can be found in the annex to this annual report.

Audit report

To the Unitholders of
Flossbach von Storch II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Flossbach von Storch II (the "Fund") and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined composition of net fund assets for the Fund and the composition of net sub-fund assets for each of the sub-funds as at 30 September 2024;
- the combined statement of changes in net fund assets for the Fund and the statement of changes in net sub-fund assets for each of the sub-funds for the year then ended;
- the combined statement of income and expenses for the Fund and the statement of income and expenses for each of the sub-funds for the year then ended;
- the statement of assets for each of the sub-funds as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 January 2025

Urs Kessler

Other information (unaudited)

1.) Information on the remuneration policy

The Flossbach von Storch Group has established an appropriate remuneration system for all employees that takes into account relevant functions and is consistent with the Flossbach von Storch Group business and risk strategy and objectives and values as well as the company's long-term interests and measures in relation to handling conflicts of interest. The policy surrounding remuneration is adapted to the companies' risk profile and incorporates sustainability risks, i.e. events or conditions relating to the environment, social affairs or corporate governance that could have a negative impact on the company's financial situation or profits, or on the reputation of Flossbach von Storch. It takes into account the long-term and sustainable performance of the Flossbach von Storch Group as well as the interests of the company's employees, customers, investors and owners, and is thus designed to avoid conflicts of interest.

An employee's total remuneration may be composed of both a fixed and a variable component.

Fixed remuneration is defined as the contractually agreed fixed salary, usually paid monthly, as well any financial benefits or benefits in kind within the meaning of the law that are based on a previously established, general, permanent and non-discretionary Flossbach von Storch regulation. Variable remuneration is granted by Flossbach von Storch as a performance-related bonus in return for an employee's sustained and risk-adjusted performance based on an assessment of the individual performance, the performance of the division or business unit in question and the overall financial performance of Flossbach von Storch; payment of variable remuneration and the amount thereof will be based on merit and be at the discretion of Flossbach von Storch. Qualitative and quantitative criteria should be taken into account in the determination of variable remuneration.

The variable and fixed remuneration must be appropriately balanced, with a view to avoiding excessive risk assumption.

The annual review of the remuneration policy did not result in any significant changes.

Details regarding the Flossbach von Storch Group's remuneration policy, including a description of how the remuneration and the other benefits are calculated, and the responsibilities for allocating the remuneration and other benefits, are available free of charge on the Management Company's website at www.fvsinvest.lu.

The number of remunerated employees at the end of the management company's year 2024 was 41 (excluding members of the supervisory board). The total remuneration of these employees in relation to the present fund was approx. EUR 9k (excluding social security contributions). Of this, approx. 72% was attributable to fixed remuneration components, of which EUR 4k was attributable to risk takers. The proportion of variable remuneration components to staff costs on the whole was approx. 28%, of which EUR 2k was attributable to risk takers.

Of a total of 41 employees (excluding members of the supervisory board), 35 employees received a variable remuneration.

Management of the fund's portfolio was outsourced to Flossbach von Storch SE with its registered office in Cologne (Germany).

In the 2023 financial year, the total Flossbach von Storch SE staff costs (excluding social security contributions and occupational pensions) in relation to the present fund came to EUR 89k. Of this, approx. 72% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 28%.

In the year 2023, 298 employees out of a total of 324 (excluding members of the supervisory board) received a variable remuneration.

2.) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps as defined in the 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) were used during the reporting period.

Other Information (unaudited) (continued)

Consequently, none of the disclosures specified in Article 13 of this Regulation must be provided in this report for unitholders.

Detailed information on the investment fund's investment strategy and the financial instruments used is available in the current sales prospectus.

Management, distribution and advisory services

Management Company

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
L-2180 Luxembourg, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Kurt von Storch
Chairman of the Board of Directors
Flossbach von Storch SE

Member of the Supervisory Board
Matthias Frisch
Independent Member
Carmen Lehr
Independent Member

Executive Board of the Management Company (management body)

Christoph Adamy
Markus Müller
Christian Schlosser

Auditor of the Management Company

KPMG Audit S.à r.l.
39, avenue John F. Kennedy
L-1855 Luxembourg, Luxembourg

Depositary

DZ PRIVATBANK S.A.
(until 31 October 2024)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
(since 1 November 2024)
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Registrar and transfer agent and various subservices for central administration tasks

DZ PRIVATBANK S.A.
(until 31 October 2024)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
(since 1 November 2024)
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Paying Agent Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
(until 31 October 2024)
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

BNP PARIBAS,
Succursale de Luxembourg
(since 1 November 2024)
60, avenue J.F. Kennedy
L-1855 Luxembourg, Luxembourg

Fund Manager

Flossbach von Storch SE
Ottoplatz 1
D-50679 Cologne, Germany

Fund Auditor

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg, Luxembourg

Additional information for investors in Spain

Information Agent

Allfunds Bank SAU
Calle de los padres Dominicos, 7
28050 Madrid, Spain

Branch

Flossbach von Storch Invest S.A.,
Sucursal en España
Calle Serrano, 49
E-28006 Madrid, Spain

Periodic disclosure for the financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852

Product name:
Flossbach von Storch II - Rentas 2025

Legal entity identifier:
529900PHJE8MCVE9IG64

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[x] **No**
[ ] It made **sustainable investments with an environmental objective:**_%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social** objective: _%	[x] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In order to achieve the environmental and social characteristics promoted by the Master UCITS and thus the Flossbach von Storch II - Rentas 2025, the following sustainability indicators were taken into account at Master UCITS level during the reporting period:

1) **Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".

2) **An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 95.70% of the sub-fund assets was allocated to investments with environmental or social characteristics.

- ***How did the sustainability indicators perform?***

Performance of the promoted environmental and social characteristics of the Master UCITS and thus the Flossbach von Storch II - Rentas 2025 was as follows:

1) Applied exclusions at Master-UCITS level:

In order to achieve the environmental and social characteristics promoted by the Master-UCITS and therefore also by the Feeder-UCITS, the following sustainability indicators were taken into account.
The fulfillment of the exclusions applied at the level of the Master-UCITS is based on turnover thresholds. No investments were made in companies that generate

> 0% of their turnover from controversial weapons,
> 10% of their turnover from producing and/or selling armaments,
> 5% of their turnover from producing tobacco products,
> 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated “not free” in the Freedom House Index.

2) Engagement policy at Master UCITS level in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions (scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

The analysis of all Master-UCITS portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2024:

- 95 companies have set climate targets in line with the Paris Climate Agreement
- 5 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 2 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses examined in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

Measures taken:

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

- ***...and compared to previous periods?***

1) Performance of applied exclusions criteria

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

2) Adverse sustainability impacts considered

Greenhouse gas emissions

Previous and current reporting period:

None of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Social and employee matters

Previous reporting period:

1 of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

None of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. Flossbach von Storch II - Rentas 2025 did not make any sustainable investments.

Principal adverse impacts are the most significantly negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable. Flossbach von Storch II - Rentas 2025 did not make any sustainable investments.

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    Not applicable.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Master UCITS considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7(1)(a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as an additional climate-related indicator ("Companies without carbon emission reduction initiatives") and two additional social indicators ("Lack of a human rights policy" and "Lack of anti-corruption and anti-bribery policies") in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on scope 1 and 2, as well as the consumption of non-renewable energy sources. In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch II - Rentas 2025.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-reward profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

Applied engagement policy:
In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

Applied exclusions:
Compliance with exclusions contributed to a reduction or avoidance of PAI indicator 10 “Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”, PAI indicator 14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” and PAI indicator 4 “Exposure to companies active in the fossil fuel sector”, e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.

What were the top investments of this financial product?

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2023 – 30 September 2024

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They are determined based on a look-through of the securities held by the Master UCITS and their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The table also provides information on the sector and the issuer’s headquarters.

Largest investments	Sector	% of assets	Country
Vereinigte Staaten von Amerika ILB v.23(2033)	States	2.40%	United States of America
Vereinigte Staaten von Amerika ILB v.10(2040)	States	2.22%	United States of America
Vereinigte Staaten von Amerika ILB v.23(2053)	States	2.09%	United States of America
Vereinigte Staaten von Amerika v.23(2025)	States	1.66%	United States of America
Vereinigte Staaten von Amerika ILB v.13(2043)	States	1.47%	United States of America
Bundesrepublik Deutschland Reg.S. ILB v.21(2033)	States	1.34%	Germany
Vereinigte Staaten von Amerika ILB v.23(2033)	States	1.34%	United States of America
Bundesrepublik Deutschland Reg.S. ILB v.14(2030)	States	1.13%	Germany
Niederlande Reg.S. v.23(2033)	States	1.11%	Netherlands
Vereinigte Staaten von Amerika ILB v.14(2044)	States	1.10%	United States of America
Bundesrepublik Deutschland Reg.S. v.20(2025)	States	0.97%	Germany
Vereinigte Staaten von Amerika v.22(2025)	States	0.75%	United States of America
Vereinigte Staaten von Amerika v.24(2026)	States	0.74%	United States of America
Niederlande Reg.S. v.24(2034)	States	0.65%	Netherlands
AT & T Inc. Fix-to-Float Perp.	Communication Services	0.62%	United States of America

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.70% as at 30 September 2024. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of the Master UCITS and thus also Flossbach von Storch II - Rentas 2025.

What was the asset allocation?

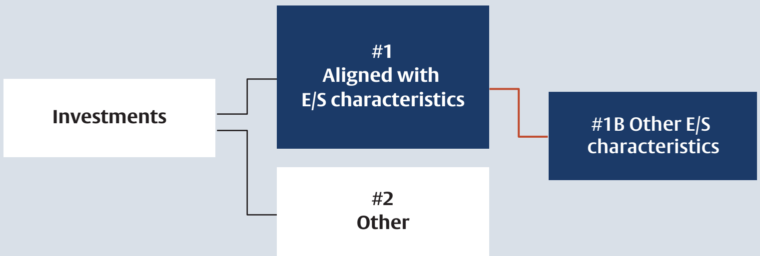
The asset allocation of Flossbach von Storch II - Rentas 2025 as at 30 September 2024, after a look-through of the assets held by the Master UCITS, was as follows.

#1 Aligned with E/S characteristics:

95.70% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (4.30%) related, for example, to liquid assets (esp. cash to service short-term payment obligations) and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% share
States	States	27.78%
Financials	Banks	12.82%
Financials	Financial Services	7.04%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.85%
Consumer Discretionary	Automobiles & Components	5.81%
Consumer Staples	Food, Beverage & Tobacco	4.91%
Utilities	Utilities	4.19%
Communication Services	Telecommunication Services	3.65%
Real Estate	Real Estate Management & Development	3.46%
Materials	Materials	3.09%
Industrials	Capital Goods	2.13%
Industrials	Transportation	1.92%
Health Care	Health Care Equipment & Services	1.87%
Consumer Discretionary	Consumer Services	1.86%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.77%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.61%
Energy	Energy	1.29%
Consumer Staples	Household & Personal Products	0.98%
Communication Services	Media & Entertainment	0.78%
Consumer Staples	Consumer Staples Distribution & Retail	0.69%
Industrials	Commercial & Professional Services	0.47%
Consumer Discretionary	Consumer Durables & Apparel	0.44%
Information technology	Software & Services	0.19%
Information technology	Technology Hardware & Equipment	0.10%
Other	Others	4.30%

0.89% of the sub-fund assets were invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value. The information is based on a look-through of the securities held by the Master-UCITS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from the green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Flossbach von Storch II - Rentas 2025 has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

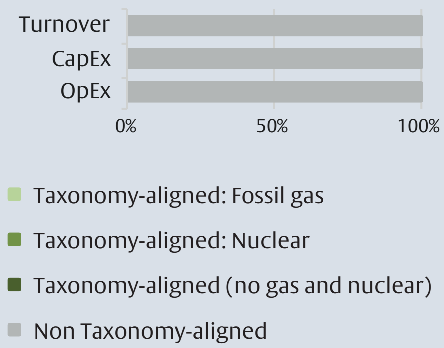
☐ Yes

☐ In fossil gas ☐ In nuclear energy

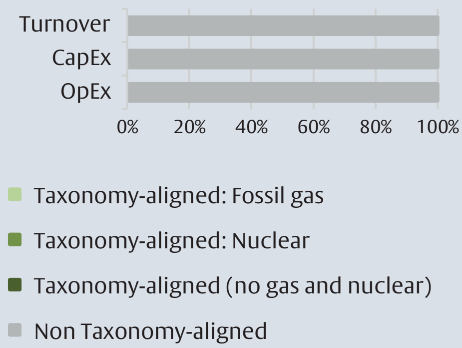
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch II - Rentas 2025 promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. Flossbach von Storch II - Rentas 2025 promotes E/S characteristics but is not striving to make sustainable investments.

[1] Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch II - Rentas 2025 promotes E/S characteristics but does not make sustainable investments.

What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch II - Rentas 2025 promotes E/S characteristics but does not make sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as "#2 Other" as at 30 September 2024:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken at Master-UCITS level to meet the environmental and/or social characteristics of Flossbach von Storch II - Rentas 2025:

1) Applied exclusions:

The exclusion criteria listed in the section "How did the sustainability indicators perform?" were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with 1 portfolio company that have not yet set themselves any climate targets. As at 30 September 2024: The discussions are still ongoing, in the event the engagement with the company could not be concluded.

Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC principles and OECD guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.

How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch II - Rentas 2025 promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8 (1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6 (1) of Regulation (EU) 2020/852

Product name:
Flossbach von Storch II - Equilibrio 2026

Legal entity identifier:
529900NR60U6WYA5RC41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**_%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social** objective: _%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In order to achieve the environmental and social characteristics promoted by the Master UCITS and thus the Flossbach von Storch II - Equilibrio 2026, the following sustainability indicators were taken into account at Master UCITS level during the reporting period:

1) **Exclusion criteria** with social and environmental characteristics were implemented. These criteria included, for example, excluding investments in companies with certain business models. A list of the pertinent exclusion criteria can be found in the section "How did the sustainability indicators perform?".

2) **An engagement policy** was pursued to work towards positive development in the event of particularly **severe negative impacts** on certain sustainability factors. The engagement policy covered the following areas: greenhouse gas emissions and social/employee matters.

At the end of the reporting period, 82.02% of the sub-fund assets was allocated to investments with environmental or social characteristics.

How did the sustainability indicators perform?

Performance of the promoted environmental and social characteristics of the Master UCITS and thus the Flossbach von Storch II - Equilibrio 2026 was as follows:

1) Applied exclusions at Master-UCITS level:

In order to achieve the environmental and social characteristics promoted by the Master-UCITS and therefore also by the Feeder-UCITS, the following sustainability indicators were taken into account.
The fulfillment of the exclusions applied at the level of the Master-UCITS is based on turnover thresholds. No investments were made in companies that generate

> 0% of their turnover from controversial weapons,
> 10% of their turnover from producing and/or selling armaments,
> 5% of their turnover from producing tobacco products,
> 30% of their turnover from mining and/or selling coal.

In addition, an in-house review did not identify any investments in companies that have committed serious violations of the Principles of the UN Global Compact (UNGC) with no positive outlook. Furthermore, no investments were made in state issuers that are rated "not free" in the Freedom House Index.

2) Engagement policy at Master UCITS level in the event of particularly severe negative impacts:

Greenhouse gas emissions:

In order to measure particularly severe negative impacts on certain sustainability factors relating to greenhouse gas emissions, in-house ESG analyses examined the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Greenhouse gas emissions (scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on scope 1 and 2, as well as the consumption of non-renewable energy sources.

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions.

Proactive initiative to engage on climate targets: To promote the increasingly positive greenhouse gas performance of the portfolio companies, we have started to engage directly with companies that have not yet set climate targets and have presumably not yet implemented any systematic measures for reducing greenhouse gases. Although there is no evidence of particularly severe negative impacts in these instances, by actively engaging we hope to raise awareness of the importance of reducing greenhouse gas emissions and switching to renewable energies.

The analysis of all Master-UCITS portfolio companies in respect of whether defined climate targets are consistent with the Paris Climate Agreement produced the following result as at 30 September 2024:

- 71 companies have set climate targets in line with the Paris Climate Agreement
- 5 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 4 companies have not set climate targets, nor have they committed to implementing any measures aimed at reducing greenhouse gas emissions

Social and employee matters:

To measure particularly severe negative impacts on certain sustainability factors relating to social/employee matters, in-house ESG analyses examined in detail the following indicators and prioritised them by relevance, severity of potential negative impacts, approach to dealing with them and data availability: Violations of the Principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines.

In the reporting period none of the investee companies was found to have committed any particularly serious violation of the above Principles or Guidelines.

Measures taken:

The measures taken during the reference period to meet environmental and social characteristics are presented in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

- ***...and compared to previous periods?***

1) Performance of applied exclusions criteria

Previous and current reporting period: The sub-fund complied with all applied exclusion criteria.

2) Adverse sustainability impacts considered

Greenhouse gas emissions

Previous and current reporting period:

None of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Social and employee matters

Previous reporting period:

1 of the portfolio companies showed particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Current reporting period:

None of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. Flossbach von Storch II - Equilibrio 2026 did not make any sustainable investments.

Principal adverse impacts are the most significantly negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. Flossbach von Storch II - Equilibrio 2026 did not make any sustainable investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Master UCITS considered the principal adverse impacts (PAIs or PAI indicators) of the investment decision on sustainability factors in accordance with Article 7(1)(a) of Regulation (EU) 2019/2088 (Disclosure Regulation), as well as an additional climate-related indicator ("Companies without carbon emission reduction initiatives") and two additional social indicators ("Lack of a human rights policy" and "Lack of anti-corruption and anti-bribery policies") in an in-house investment process with particular focus on certain PAI indicators. The focal PAIs in the investment strategy were as follows: Greenhouse gas emissions (scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on scope 1 and 2, as well as the consumption of non-renewable energy sources. In addition, attention was paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the measures and processes in place to comply with the Principles and Guidelines. The consideration of PAIs also served to achieve the environmental and social characteristics promoted by Flossbach von Storch II - Equilibrio 2026.

The identification, prioritisation and assessment of the PAIs was performed as part of the in-house analysis process using ESG analyses that were specifically prepared for the individual investee issuers/guarantors and taken into account in the risk-reward profile of the company analyses. The PAI indicators were prioritised according to relevance, severity of negative impacts, and data availability. The evaluation was not based on rigid bandwidths or thresholds that companies had to meet or achieve; rather, the focus was on whether there is a positive development in how they are managing the PAI indicators.

Primary data published by the portfolio companies was collected as part of the in-house analysis process for identifying the focal PAIs, e.g. as part of the sustainability report. This allowed the best possible examination of the data and data quality and assessment of the portfolio companies' handling of the factors considered. Due to insufficient quality and coverage of individual data points, Flossbach von Storch has used engagement activities to work towards improvement.

Applied engagement policy:
In the event of particularly severe negative impacts, the engagement policy attempts to work towards positive development by engaging with prioritised companies. Further details of the measures taken are presented in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

Applied exclusions:
Compliance with exclusions contributed to a reduction or avoidance of PAI indicator 10 "Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises", PAI indicator 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" and PAI indicator 4 "Exposure to companies active in the fossil fuel sector", e.g. (non-exhaustive list):

- the exclusion of the extraction and/or distribution of coal,
- the exclusion of companies with serious violations of the UNGC Principles (without positive outlook) and,
- the exclusion of controversial weapons.

What were the top investments of this financial product?

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2023 – 30 September 2024

The information presented provides an overview of the fifteen top investments of the sub-fund (top 15 positions).

All the main investments are presented in aggregated form. They are determined based on a look-through of the securities held by the Master UCITS and their respective security identification numbers (WKN/ISIN). To comply with regulatory provisions, the largest weightings are based on the average of four quarterly closing dates in the reference period. All values are shown in euro to facilitate comparison and analysis.

The table also provides information on the sector and the issuer's headquarters.

Largest investments	Sector	% of assets	Country
Invesco Physical Markets Plc./Gold Unze Zert. v.09(2100)	Gold	7.05%	United States of America
Alphabet Inc.	Communication Services	1.81%	United States of America
Berkshire Hathaway Inc.	Financials	1.79%	United States of America
Bundesrepublik Deutschland Reg.S. v.14(2024)	States	1.72%	Germany
Niederlande Reg.S. v.18(2028)	States	1.65%	Netherlands
Constellation Software Inc.	Information technology	1.58%	Canada
Vereinigte Staaten von Amerika v.23(2030)	States	1.57%	United States of America
Microsoft Corporation	Information technology	1.52%	United States of America
Danaher Corporation	Health Care	1.41%	United States of America
Roche Holding AG Genussscheine	Health Care	1.27%	Switzerland
Dte. Börse AG	Financials	1.27%	Germany
Europäische Union Reg.S. Social Bond v.21(2028)	States	1.27%	European Community
Johnson & Johnson	Health Care	1.26%	United States of America
Vereinigte Staaten von Amerika v.23(2028)	States	1.26%	United States of America
Vereinigte Staaten von Amerika v.23(2028)	States	1.25%	United States of America

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 82.02% as at 30 September 2024. Sustainability-related investments are those investments that are consistent with the environmental and social characteristics of the Master UCITS and thus also Flossbach von Storch II - Equilibrio 2026.

What was the asset allocation?

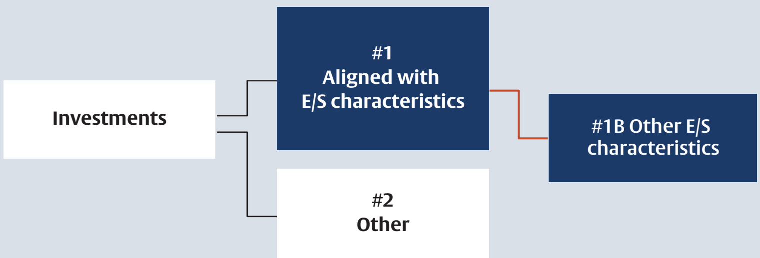
The asset allocation of Flossbach von Storch II - Equilibrio 2026 as at 30 September 2024, after a look-through of the assets held by the Master UCITS, was as follows.

#1 Aligned with E/S characteristics:

82.02% were invested in securities and money market instruments that are subject to ongoing screening in respect of the aforementioned exclusion criteria and the principle adverse impacts on sustainability factors.

#2 Other:

The remaining investment portion (17.98%) related, for example, to liquid assets (esp. cash to service short-term payment obligations), derivatives, and, for further diversification, indirect investments in precious metals, solely gold certificates.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% share
States	States	17.90%
Financials	Financial Services	10.06%
Gold	Gold	6.90%
Information technology	Software & Services	6.78%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.42%
Industrials	Capital Goods	6.08%
Financials	Banks	3.60%
Consumer Staples	Household & Personal Products	3.55%
Consumer Discretionary	Automobiles & Components	3.10%
Consumer Discretionary	Consumer Services	2.87%
Consumer Staples	Food, Beverage & Tobacco	2.71%
Health Care	Health Care Equipment & Services	2.71%
Real Estate	Real Estate Management & Development	2.29%
Communication Services	Media & Entertainment	2.26%
Information technology	Technology Hardware & Equipment	1.76%
Industrials	Transportation	1.75%
Consumer Staples	Consumer Staples Distribution & Retail	1.47%
Consumer Discretionary	Consumer Durables & Apparel	1.42%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.21%
Communication Services	Telecommunication Services	1.12%
Financials	Insurance	0.78%
Utilities	Utilities	0.78%
Investment funds	Investment fund	0.70%
Information technology	Semiconductors & Semiconductor Equipment	0.50%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.20%
Other	Others	11.08%

0% of the sub-fund assets were invested in the fossil fuels sector.

Due to rounding differences in individual amounts, totals may differ from the actual value. The information is based on a look-through of the securities held by the Master-UCITS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of: **turnover** reflecting the share of revenue from the green activities of investee companies **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Flossbach von Storch II - Equilibrio 2026 has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The share of environmentally sustainable investments made in accordance with the EU taxonomy was therefore 0%.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

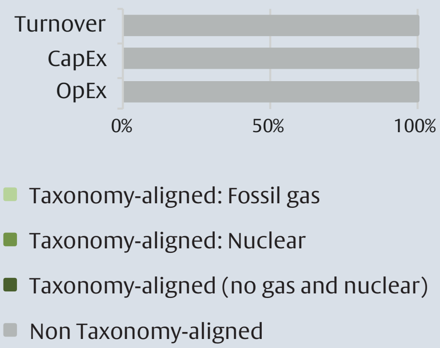
☐ Yes

☐ In fossil gas ☐ In nuclear energy

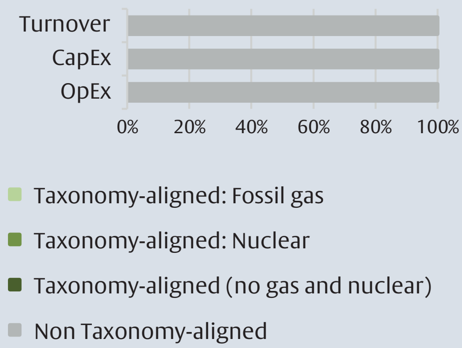
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable. Flossbach von Storch II - Equilibrio 2026 promotes E/S characteristics but is not striving to make sustainable investments. Accordingly, the share of investments in transitional and enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. Flossbach von Storch II - Equilibrio 2026 promotes E/S characteristics but is not striving to make sustainable investments.

[1] Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. Flossbach von Storch II - Equilibrio 2026 promotes E/S characteristics but does not make sustainable investments.

What was the share of socially sustainable investments?

Not applicable. Flossbach von Storch II - Equilibrio 2026 promotes E/S characteristics but does not make sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were classified as “#2 Other” as at 30 September 2024:

- Liquid assets, primarily in the form of cash, to service short-term payment obligations with no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions were taken at Master-UCITS level to meet the environmental and/or social characteristics of Flossbach von Storch II - Equilibrio 2026:

1) Applied exclusions:

The exclusion criteria listed in the section “How did the sustainability indicators perform?” were constantly reviewed and updated on the basis of internal and external ESG research data. Compliance with the exclusion criteria was monitored both before an investment was made and during the subsequent holding period.

2) Engagement policy in the event of particularly severe negative impacts:

Greenhouse gas emissions

During the reporting period, no portfolio companies were identified by means of in-house analysis as having particularly severe negative impacts on greenhouse gas emissions. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

To drive improvements in respect of **greenhouse gas emissions**, the sub-fund actively engaged with 3 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2024: The discussions are still ongoing, in the event the engagement with these companies could not be concluded.

Social and employee matters

During the reporting period, no portfolio companies were identified by means of in-house analysis as being guilty of particularly serious violations of UNGC principles and OECD guidelines. Accordingly, there was no exposure with any reference to particularly severe negative impacts during the reporting period.

Flossbach von Storch also reports on activities performed as an active owner in the annual Active Ownership report, which is published on the website together with sustainability-related disclosures.

How did this financial product perform compared to the reference benchmark?

Not applicable. Flossbach von Storch II - Equilibrio 2026 promotes E/S characteristics but does not designate an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.