

Annual report as at 30 September 2025

# 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.

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## Report on business operations

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### Flossbach von Storch II - Rentas

Unit class R of the Flossbach von Storch II - Rentas closed the past financial year from 1 October 2024 to 30 September 2025 with a value increase of 1.54%; taking into account a distribution of EUR 2.00 per fund share, which took place in March 2025.

The financial year started in October 2024 with a challenging market environment. Following the US election, the “Trump momentum” led to a sharp rise in yields in the US. We responded by reducing duration and shifting from USD bonds to European securities and government bonds from Australia and New Zealand. In the eurozone, covered bonds and quasi-government issuers were the preferred purchases in October and November in order to make the portfolio broader and more resilient. At the same time, inflation-proof bonds were added (primarily in Germany and Spain) after real yields had risen significantly. Towards the end of the year, duration was reduced via interest rate hedges and derivatives in order to prepare the portfolio for increased market volatility. The year-end duration was around 6.5 years.

At the start of the first quarter of 2025, the fund took advantage of the rise in interest rates in the eurozone to build up duration in a targeted manner via high-quality corporate bonds and inflation-proof securities. Following the announcement of German infrastructure programmes and rising yields on German Bunds, duration was temporarily increased, primarily via Bund futures and inflation-proof German government securities. Volatility increased again with the start of trade tensions between the USA and China. We responded flexibly, realising gains on corporate bonds with weaker credit ratings and increasing the proportion of higher-quality securities. At the same time, we built up interest rate futures in Australia and New Zealand in order to benefit from higher roll-down and favourable hedging costs. At the end of the quarter, duration stood at around 7.0 years with high liquidity and an average rating.

In the second quarter of 2025 and in the wake of ‘Liberation Day’ in April 2025, the fund responded to short-term market turmoil by temporarily reducing portfolio duration to mitigate risk, while simultaneously building up corporate bonds in a countercyclical

manner. Once the market stabilised, the fixed interest rate was increased again via government bonds and inflation-proof securities (TIPS, EUR linkers). Later, the quality of the corporate bonds in the portfolio was increased as a result of profit-taking: medium credit qualities were exchanged for higher-quality securities, making the credit duration more defensive. Positions with very long maturities (>20 years) were reduced in order to guard against structural uncertainty caused by Dutch pension fund reforms. The focus remained on the belly of the yield curve (6–10 years), supplemented by inflation-proof securities at the long end. The overall duration as at the end of June (Q2 2025) was around 8 years.

The third quarter of 2025 was characterised by lower volatility and precise fine-tuning. In July, SSA securities (German federal states, Flanders, Austria) and covered bonds were used to stabilise the interest rate structure. Corporate bonds were tactically reduced, causing their share to fall from 56% to 51%. In August, profits were taken on covered bonds and a shift was made towards USA duration in the medium-term range. With weaker USA labour market data, duration was specifically extended in the 5–7-year range. Ahead of the US Federal Reserve’s interest rate decision in September, we reduced risk by selling futures and then selectively expanded our holdings of inflation-proof US TIPS and New Zealand government bonds. At the end of the quarter, additional convexity was built up through call options on Bund and Treasury futures, which appeared favourable given the low volatility priced in. At the end of the third quarter, the total duration was 8.8 years, with high average quality.

The 2025 financial year can be described as very volatile and challenging overall. This is due in particular to the USA President, who is enforcing trade policy and geopolitical interests through tariffs and, for the first time in recent history, exerting direct pressure on the central bank. Despite the increased difficulty, we are pleased to be able to report positive results thanks to our active and opportunistic approach. We believe that our diversified positioning across maturity segments, instruments and economic areas puts us in a good position for the coming financial year.

## Report on business operations (continued)

### 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 2024 to 30 September 2025 with an increase in value of 2.95%, taking into account a distribution of EUR 2.00 per fund unit, which was made in April 2025.

At the beginning of the reporting period, the US election and its outcome were the focus of attention on the capital markets. Donald Trump's rapid election victory was initially received positively. However, volatility increased as the year progressed, fuelled in part by geopolitical tensions and ongoing uncertainty in the macroeconomic environment. As the year progressed, corporate data became more in the centre of attention. Solid quarterly results from leading technology and AI-oriented companies supported the stock markets and reinforced expectations that the high level of investment in the field of artificial intelligence would increasingly materialise. The global MSCI World stock index rose by 11.37 per cent in the financial year, taking net dividends (calculated in euros) into account. Yields rose in both the US and the eurozone during the reporting period. At the same time, the yield curve normalised, with this trend being more pronounced in Europe. Credit risks continued to be remunerated with only low spread premiums by historical standards, and spreads narrowed further over the course of the year. The German REXP bond index gained 0.69 per cent during the reporting period, while the Bloomberg Global Aggregate (Total Return, hedged EUR) global bond index rose by 1.00 per cent. Gold benefited once again from the uncertain environment. During the reporting period, the price of gold reached new all-time highs on several occasions and rose by 46.47 per cent in US dollar terms. The US dollar weighed on euro investors. While the greenback was still able to gain ground at the beginning of the financial year, it dropped sharply over the course of the year. Over the reporting period, it fell by 5.10 per cent.

The investment strategy of Flossbach von Storch – Multi Asset Balanced ("Master-UCITS"), which is part of the Flossbach von Storch Fund considering the investment guidelines set out in the sales prospectus, 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 allocation of 44.79 per cent (the maximum possible equity allocation is 47.50 per cent) and ended the year with a weighting of 41.98 per cent. Due to the relative attractiveness of bonds compared to equities, the fund management decided against a higher equity

allocation and did not fully utilise the quota at any point during the financial year. 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 the end of the financial year, equities in the information technology, healthcare and consumer staples sectors had the highest portfolio weights.

In terms of bonds, the Master-UCITS started the financial year with a bond allocation of 35.76 per cent and ended it with a share of 40.64 per cent. No major issuer risks were taken with bonds during the financial year. The weighted credit rating remained at a high investment grade level, averaging A at the end of the financial year. The bond portfolio was broadly diversified (as at 30 September 2025, there were 92 individual securities in the portfolio). Government bonds, covered bonds and mortgage bonds had the highest weighting in the first half of the reporting period. Over the course of the financial year, the proportion of corporate bonds with good credit ratings rose continuously, reaching its highest level in the second half of the year (as at 30 September 2025: a total of 60.47 per cent of the bond portfolio). The interest rate sensitivity of the bond portfolio was actively managed during the financial year. At the beginning of the year, the duration was 3.92 and was gradually increased to 6.61 during the year. In addition to securities with longer maturities, futures on German and US government bonds were also used for duration management. The current yield of the bond portfolio declined from 3.39 per cent to 3.14 per cent during the reporting period.

Gold was an important component in the diversification of this multi-asset fund during the financial year. The holdings were held exclusively (indirectly) in the form of gold ETCs. As at 30 September 2025, the proportion of precious metals in the fund was 7.32 per cent, slightly higher than at the beginning of the financial year (6.90 per cent). Due to the very positive performance of the precious metal during the reporting period, profits were realised on several occasions.

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, 2025, the convertible bond allocation was only 1.53 per cent.

At the end of the reporting period, cash quota of the Master-UCITS was 8.66 percent. Currency hedging was in place for some of the fund's US dollar positions.

**Report on business operations (continued)**

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 2025

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 and Flossbach von Storch II - Equilibrio 2026

#### Composition of net fund assets

as at 30 September 2025

	EUR
Securities holdings	34,445,463.57
(acquisition cost of securities: EUR 31,254,725.72)	
Cash at bank	371,868.04
Interest receivables	563.81
Receivables from securities transactions	277,493.92
Other assets <sup>1)</sup>	47.78
	<b>35,095,437.12</b>
Payable on redemptions	-277,493.92
Other liabilities <sup>2)</sup>	-16,818.33
	<b>-294,312.25</b>
<b>Fund's net assets</b>	<b>34,801,124.87</b>

<sup>1)</sup> This item includes capitalised fund launch costs.

<sup>2)</sup> This item comprises management and central administration fee payables.

#### Statement of changes in net fund assets

in the reporting period from 1 October 2024 to 30 September 2025

	EUR
Fund's net assets at the beginning of the reporting period	88,374,366.27
Ordinary net income/expenditure	-385,950.77
Outflows from the redemption of units	-53,574,779.70
Realised gains	2,388,982.35
Realised losses	-36,527.62
Net change in unrealised gains	-1,172,430.05
Distributions	-792,535.61
<b>Fund's net assets at the end of the reporting period</b>	<b>34,801,124.87</b>

Flossbach von Storch II

**Statement of income and expenses**

in the reporting period from 1 October 2024 to 30 September 2025

	EUR
<b>Income</b>	
Bank interests	14,069.80
Other income	14.06
<b>Total income</b>	<b>14,083.86</b>
<b>Expenses</b>	
Interest expense	-0.37
Management fee	-249,042.23
Depositary fee	-660.00
Central administration agent fee	-89,650.23
Distribution fee	-57,289.80
Taxe d'abonnement	-234.96
Publication and auditing costs	-2,457.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,306.75
Regulatory fees	909.87
Registrar and transfer agent fee	-194.83
Amortisation of formation expenses	-99.26
Other expenses <sup>1)</sup>	-9.07
<b>Total expenses</b>	<b>-400,034.63</b>
<b>Ordinary net income/expenditure</b>	<b>-385,950.77</b>

<sup>1)</sup> The position essentially consists of general administration costs.

## FLOSSBACH VON STORCH II - RENTAS

### Annual report

1 October 2024 - 30 September 2025

The sub-fund Flossbach von Storch II - Rentas 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](http://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
<b>Securities ID No. (WKN):</b>	A2N7XU	A2N7XV
<b>ISIN:</b>	LU1897624026	LU1897624299
<b>Subscription fee:</b>	none	none
<b>Redemption fee:</b>	none	none
<b>Management fee:</b>	0.773% p.a.	0.773% p.a.
<b>Minimum Initial Investment:</b>	none	none
<b>Use of Income:</b>	distributing	accumulating
<b>Currency:</b>	EUR	EUR

### Geographical breakdown<sup>1)</sup>

Luxembourg	98.77%
<b>Securities holdings</b>	<b>98.77%</b>
Cash at bank	1.27%
Balance of other receivables and payables	-0.04%
	<b>100.00%</b>

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

### Sector breakdown<sup>1)</sup>

Investment fund holdings	98.77%
<b>Securities holdings</b>	<b>98.77%</b>
Cash at bank	1.27%
Balance of other receivables and payables	-0.04%
	<b>100.00%</b>

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

FLOSSBACH VON STORCH II - RENTAS

Comparison over the last 3 financial years

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	41.84	433,710	-2,713.66	96.47
30/09/2024	41.32	391,016	-4,326.89	105.68
30/09/2025	10.16	96,496	-30,717.37	105.25

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	9.03	86,726	-866.00	104.14
30/09/2024	8.10	69,578	-1,890.08	116.35
30/09/2025	2.71	22,931	-5,376.22	118.14

Composition of the sub-fund's net assets

as at 30 September 2025

	EUR
Securities holdings	12,707,035.08
(acquisition cost of securities: EUR 12,262,527.60)	
Cash at bank	163,588.01
Interest receivables	243.80
Receivables from securities transactions	144,010.00
	<b>13,014,876.89</b>
Payable on redemptions	-144,010.00
Other liabilities <sup>1)</sup>	-5,899.48
	<b>-149,909.48</b>
<b>Sub-fund's net assets</b>	<b>12,864,967.41</b>

<sup>1)</sup> This item comprises management and central administration fee payables.

Allocation to the unit classes

Unit class R

Proportion of sub-fund's net assets	10,155,730.39 EUR
Units outstanding	96,495.795
Unit value	EUR 105.25

Unit class RT

Proportion of sub-fund's net assets	2,709,237.02 EUR
Units outstanding	22,931.481
Unit value	EUR 118.14

FLOSSBACH VON STORCH II - RENTAS

**Statement of changes in sub-fund's net assets**

in the reporting period from 1 October 2024 to 30 September 2025

	<b>Total EUR</b>
Sub-fund's net assets at the beginning of the reporting period	49,417,276.08
Ordinary net income/expenditure	-133,616.44
Outflows from the redemption of units	-36,093,591.34
Realised gains	263,685.54
Realised losses	-36,527.62
Net change in unrealised gains	-281,350.45
Distributions	-270,908.36
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>12,864,967.41</b>

**Changes in number of units in circulation**

	<b>Unit class R No. of units</b>	<b>Unit class RT No. of units</b>
Units outstanding at the beginning of the reporting period	391,016.441	69,578.393
Units issued	0.000	0.000
Units redeemed	-294,520.646	-46,646.912
<b>Units outstanding at the end of reporting period</b>	<b>96,495.795</b>	<b>22,931.481</b>

**Statement of income and expenses**

in the reporting period from 1 October 2024 to 30 September 2025

	<b>Total EUR</b>
<b>Income</b>	
Bank interests	9,357.75
Other income	2.78
<b>Total income</b>	<b>9,360.53</b>
<b>Expenses</b>	
Interest expense	-0.13
Management fee	-110,403.05
Depositary fee	-367.85
Central administration agent fee	-30,638.29
Taxe d'abonnement	-132.05
Publication and auditing costs	-1,225.44
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-653.38
Registrar and transfer agent fee	-114.93
Regulatory fees	558.15
<b>Total expenses</b>	<b>-142,976.97</b>
<b>Ordinary net income/expenditure</b>	<b>-133,616.44</b>

FLOSSBACH VON STORCH II - RENTAS

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets
<b>Investment fund holdings<sup>1)</sup></b>						
<b>Luxembourg</b>						
LU2369862177	FVS-BOND OPPORTUNITIES QT	EUR	122,596	103.6500	12,707,035.08	98.77
					<b>12,707,035.08</b>	<b>98.77</b>
<b>Investment fund holdings</b>					<b>12,707,035.08</b>	<b>98.77</b>
<b>Securities holdings</b>					<b>12,707,035.08</b>	<b>98.77</b>
<b>Cash at bank</b>					<b>163,588.01</b>	<b>1.27</b>
<b>Balance of other receivables and payables</b>					<b>-5,655.68</b>	<b>-0.04</b>
<b>Sub-fund's net assets</b>					<b>12,864,967.41</b>	<b>100.00</b>

<sup>1)</sup> Neither subscription fees nor redemption fees are charged for target fund units. A management fee of 0.365% p.a. is effective for units held of the target fund.

**Exchange rates**

As at 30 September 2025 there were only assets in the sub-fund currency (Euro).

## FLOSSBACH VON STORCH II - EQUILIBRIO 2026

### Annual report

1 October 2024 - 30 September 2025

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](http://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
<b>Securities ID No. (WKN):</b>	A2PYBX	A2PYBY
<b>ISIN:</b>	LU2105777937	LU2105778232
<b>Subscription fee:</b>	none	none
<b>Depreciation adjustment discount:</b>	none	none
<b>Management fee:</b>	1.110% p.a.	1.110% p.a.
<b>Minimum Initial Investment:</b>	none	none
<b>Use of Income:</b>	distributing	accumulating
<b>Currency:</b>	EUR	EUR

### Geographical breakdown<sup>1)</sup>

Luxembourg	99.10%
<b>Securities holdings</b>	<b>99.10%</b>
Cash at bank	0.95%
Balance of other receivables and payables	-0.05%
	<b>100.00%</b>

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

### Sector breakdown<sup>1)</sup>

Investment fund holdings	99.10%
<b>Securities holdings</b>	<b>99.10%</b>
Cash at bank	0.95%
Balance of other receivables and payables	-0.05%
	<b>100.00%</b>

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

FLOSSBACH VON STORCH II - EQUILIBRIO 2026

Comparison over the last 3 financial years

<b>Unit class R</b>				
Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	29.09	308,632	-2,347.63	94.27
30/09/2024	29.49	280,120	-2,840.70	105.29
30/09/2025	16.64	156,459	-13,076.81	106.33

<b>Unit class RT</b>				
Date	Net unit class assets EUR millions	Units outstanding	Net inflow of funds EUR thousands	Unit value EUR
30/09/2023	9.80	97,875	-1,449.32	100.09
30/09/2024	9.46	83,003	-1,575.34	114.02
30/09/2025	5.30	45,146	-4,404.38	117.39

Composition of the sub-fund's net assets

as at 30 September 2025

	<b>EUR</b>
Securities holdings	21,738,428.49
(acquisition cost of securities: EUR 18,992,198.12)	
Cash at bank	208,280.03
Interest receivables	320.01
Receivables from securities transactions	133,483.92
Other assets <sup>1)</sup>	47.78
	<b>22,080,560.23</b>
Payable on redemptions	-133,483.92
Other liabilities <sup>2)</sup>	-10,918.85
	<b>-144,402.77</b>
<b>Sub-fund's net assets</b>	<b>21,936,157.46</b>

<sup>1)</sup> This item includes capitalised fund launch costs.

<sup>2)</sup> This item comprises management and central administration fee payables.

Allocation to the unit classes

<b>Unit class R</b>	
Proportion of sub-fund's net assets	16,636,472.00 EUR
Units outstanding	156,458.852
Unit value	EUR 106.33

<b>Unit class RT</b>	
Proportion of sub-fund's net assets	5,299,685.46 EUR
Units outstanding	45,146.063
Unit value	EUR 117.39

FLOSSBACH VON STORCH II - EQUILIBRIO 2026

**Statement of changes in sub-fund's net assets**

in the reporting period from 1 October 2024 to 30 September 2025

	<b>Total EUR</b>
Sub-fund's net assets at the beginning of the reporting period	38,957,090.19
Ordinary net income/expenditure	-252,334.33
Outflows from the redemption of units	-17,481,188.36
Realised gains	2,125,296.81
Net change in unrealised gains	-891,079.60
Distributions	-521,627.25
<b>Sub-fund's net assets at the end of the reporting period</b>	<b>21,936,157.46</b>

**Changes in number of units in circulation**

	<b>Unit class R No. of units</b>	<b>Unit class RT No. of units</b>
Units outstanding at the beginning of the reporting period	280,120.340	83,002.889
Units issued	0.000	0.000
Units redeemed	-123,661.488	-37,856.826
<b>Units outstanding at the end of reporting period</b>	<b>156,458.852</b>	<b>45,146.063</b>

**Statement of income and expenses**

in the reporting period from 1 October 2024 to 30 September 2025

	<b>Total EUR</b>
<b>Income</b>	
Bank interests	4,712.05
Other income	11.28
<b>Total income</b>	<b>4,723.33</b>
<b>Expenses</b>	
Interest expense	-0.24
Management fee	-138,639.18
Depositary fee	-292.15
Central administration agent fee	-59,011.94
Distribution fee	-57,289.80
Taxe d'abonnement	-102.91
Publication and auditing costs	-1,231.56
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-653.37
Registrar and transfer agent fee	-79.90
Amortisation of formation expenses	-99.26
Regulatory fees	351.72
Other expenses <sup>1)</sup>	-9.07
<b>Total expenses</b>	<b>-257,057.66</b>
<b>Ordinary net income/expenditure</b>	<b>-252,334.33</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and paying agency fee.

FLOSSBACH VON STORCH II - EQUILIBRIO 2026

Statement of investments as at 30 September 2025

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets
<b>Investment fund holdings<sup>1)</sup></b>						
<b>Luxembourg</b>						
LU2369862094	FVS-MULTI ASSET-BALANCED QT	EUR	190,939	113.8500	21,738,428.49	99.10
					<b>21,738,428.49</b>	<b>99.10</b>
<b>Investment fund holdings</b>					<b>21,738,428.49</b>	<b>99.10</b>
<b>Securities holdings</b>					<b>21,738,428.49</b>	<b>99.10</b>
<b>Cash at bank</b>					<b>208,280.03</b>	<b>0.95</b>
<b>Balance of other receivables and payables</b>					<b>-10,551.06</b>	<b>-0.05</b>
<b>Sub-fund's net assets</b>					<b>21,936,157.46</b>	<b>100.00</b>

<sup>1)</sup> Neither subscription fees nor redemption fees are charged for target fund units. A management fee of 0.715% p.a. is effective for units held of the target fund.

**Exchange rates**

As at 30 September 2025 there were only assets in the sub-fund currency (Euro).

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## Notes to the annual report as at 30 September 2025

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### 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 individual sub-funds can however be 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 1 November 2024.

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 assets of the fund are denominated in euros (EUR) (the “reference currency”).
2. The value of a unit (“unit value”) is in the currency stated in the relevant annex to the sales prospectus (“sub-fund currency”) unless another sub-fund currency is stated for this or other unit classes in the relevant annex to the sales prospectus (“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 day stated in the relevant annex to the sales prospectus that is a banking day in Luxembourg, with the exception of 24 and 31 December of each year (“valuation day”). This figure is rounded to up to two decimal places, and the unit value must be calculated at least twice a month.

However, the Management Company can also decide to calculate the unit value for 24 and 31 December of a year for the purpose of reporting without the calculation representing the unit value on a valuation day within the meaning of the preceding sentence 1 of this clause 3. As a consequence, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value calculated for 24 and/or 31 December of a given year.

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 (“sub-fund’s net assets”) and divided by the number of units in circulation on the valuation day.
5. 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 most recently available closing price that provides a reliable valuation. This does not apply to securities, money market instruments and/or derivatives domiciled in Asia or Oceania. These will be valued on the basis of the last known price at the time of valuation on the valuation day. If securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on more than one stock exchange, the stock exchange with the highest liquidity will be the definitive one.
  - b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities

## Notes to the annual report as at 30 September 2025 (continued)

- 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 annex to sales prospectus of 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. If a sub-fund is structured as a Feeder-UCITS, the units of the Master-UCITS are valued at the redemption price of the Master-UCITS on the day of the valuation date.
- e) If the respective prices are not market prices, if the financial instruments listed under b) are not traded on a regulated market or 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) Liquid funds are valued at their face value, plus interest.
- g) Amounts due, such as 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 converted into the currency of the sub-fund at the exchange rate determined using WM/Reuters fixing at 17:00 CET/CEST (16:00 London time) on the trading day preceding the valuation day. Gains and losses on currency transactions are added or subtracted as appropriate.
- i) 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 annex to the sub-fund in question.
- j) The respective sub-fund's net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.
6. The unit value is calculated separately for each sub-fund according to the criteria listed above. However, if there are different unit classes within a sub-fund, the calculation of the unit value will be carried out separately for each unit class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.
7. Costs incurred to establish the fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets in the sub-funds that existed on establishment. The formation expenses, which do not relate solely to the assets of a specific sub-fund, are split between the relevant sub-fund assets on a pro rata basis by the management company. Expenses which are incurred in connection with the launch of other sub-funds are charged to the relevant sub-fund assets to which they are attributable and depreciated within a period of a maximum of five years after the sub-funds have been launched.

**Notes to the annual report as at 30 September 2025 (continued)**

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

**3.) 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 2025:

Master-UCITS	Feeder-UCITS	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	400,398.44	1.58%	0.94%
Flossbach von Storch - Multi Asset - Balanced (unit class QT)	Flossbach von Storch II - Equilibrio 2026 (unit class RT)	EUR	132,605.50	1.57%	0.30%
<b>Flossbach von Storch - Multi Asset - Balanced (unit class QT)</b>	<b>Flossbach von Storch II - Equilibrio 2026</b>	<b>EUR</b>	<b>533,003.94</b>	<b>1.57%</b>	<b>1.24%</b>
Master-UCITS	Feeder-UCITS	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 (unit class R)	EUR	220,798.81	1.00%	0.16%
Flossbach von Storch - Bond Opportunities (unit class QT)	Flossbach von Storch II - Rentas (unit class RT)	EUR	50,780.32	1.00%	0.04%
<b>Flossbach von Storch - Bond Opportunities (unit class QT)</b>	<b>Flossbach von Storch II - Rentas</b>	<b>EUR</b>	<b>271,579.13</b>	<b>1.00%</b>	<b>0.20%</b>

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 information documents of the individual Master-UCITS can be downloaded from the website of the management company ([www.fvsinvest.lu](http://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

**Notes to the annual report as at 30 September 2025 (continued)**

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 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.) 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.

**10.) 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

**Notes to the annual report as at 30 September 2025 (continued)**

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 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
Rentas	Absolute VaR approach
Equilibrio 2026	Commitment approach

**Absolute VaR approach for the Flossbach von Storch II - Rentas 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 2024 to 30 September 2025. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 3.14%, a maximum of 6.94% and an average of 5.27%. The VaR was calculated using a (parametric) varianc covariance 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 sub-fund**

Leverage had the following values during the period from 1 October 2024 to 30 September 2025:

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

**11.) Significant events during the reporting period**

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.

With effect from 1 November 2024, the functions of the registrar and transfer agent, the paying agent as well as partial functions of the central administration 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.

**Notes to the annual report as at 30 September 2025 (continued)**

- Amendments to the valuation: Securities, money market instruments, derivative financial instruments (derivatives) and other investments domiciled in Asia or Oceania will be valued on the basis of the last known price at the time of valuation on the valuation day.

In addition, the following changes were made to the sub-fund Flossbach von Storch II - Rentas 2025 on 13 January 2025.

- The term of the sub-fund, which was originally limited, was changed to an unlimited period of time.
- The previous redemption fee of 0.25% no longer applies.
- The name of the sub-fund was changed from “Flossbach von Storch II - Rentas 2025” to “Flossbach von Storch II - Rentas” to reflect the change in term.

The sales prospectus was updated accordingly as of 13 January 2025.

**12.) Significant events after the reporting period**

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

**13.) 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.

**14.) 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**

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## 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 2025, 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 sub-fund's net assets for each of the sub-funds as at 30 September 2025;
- the combined statement of changes in net fund assets for the Fund and the statement of changes in sub-fund's net 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 investments for each of the sub-funds as at 30 September 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## **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.

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## **Other information**

The Board of Managers 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.

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## **Responsibilities of the Board of Managers of the Management Company for the financial statements**

The Board of Managers 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 Managers 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 Managers 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 Managers 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.

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## **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 Managers of the Management Company;
- conclude on the appropriateness of the Board of Managers 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.

Luxembourg, 27 January 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Urs Kessler

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## Other information (unaudited)

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### 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](http://www.fvsinvest.lu).

The number of remunerated employees at the end of the management company's financial year 2024 was 50. The total remuneration of these employees in relation to the present investment company was approx. EUR 10k (excluding employer social security contributions). Of this, approx. 71% was attributable to fixed remuneration components, of which EUR 2k was attributable to risk takers. The proportion of variable remuneration components to staff costs on the whole was approx. 29%, of which EUR 1k was attributable to risk takers. Of a total of 50 employees (excluding Supervisory Board members), 40 employees received variable remuneration.

The portfolio management of the sub-funds was delegated to Flossbach von Storch SE, based in Cologne (Germany).

In the 2024 financial year, the total Flossbach von Storch SE staff costs (excluding employer social security contributions and employer contributions to the company pension scheme), in relation to the present fund amounted to EUR 87k. Of this, approx. 63% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 37%. In the 2024 financial year, 329 employees out of a total of 387 employees (excluding Supervisory Board members) 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. Consequently, none of the disclosures specified in Article 13 of this Regulation must be provided in this report for unitholders.

Other Information (unaudited) (continued)

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

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## Management, distribution and advisory services

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### 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 of the  
Supervisory Board

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

### 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

### Depository

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 Assurance,  
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

**Product name:**  
Flossbach von Storch II - Rentas

**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

No

- It made **sustainable investments 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

It made **sustainable investments with a social 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  
 with an environmental objective in economic activities that 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 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, 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, 89.49% 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 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 2025:

- 86 companies have set climate targets in line with the Paris Climate Agreement
- 4 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 1 company 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**

Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

Financial year ended 30/09/2023: None of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

Financial year ended 30/09/2025: **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 did not make any sustainable investments.

- **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 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.

**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.

*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.

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 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
DEUTSCHLAND I/L 0.1% 21-15/04/2033	States	3.55%	Germany
DEUTSCHLAND I/L 0.1% 15-15/04/2046	States	2.75%	Germany
US TSY INFL IX N/B 2.125% 10-15/02/2040	States	2.37%	United States of America
US TSY INFL IX N/B 1.5% 23-15/02/2053	States	2.31%	United States of America
US TSY INFL IX N/B 1.375% 14-15/02/2044	States	1.79%	United States of America
US TSY INFL IX N/B 0.625% 13-15/02/2043	States	1.68%	United States of America
SPAIN I/L BOND 1.15% 24-30/11/2036	States	1.21%	Spain
NEW ZEALAND GVT 4.25% 22-15/05/2034	States	1.01%	New Zealand
NEW ZEALAND GVT 4.5% 24-15/05/2035	States	0.98%	New Zealand
NEW ZEALAND GVT 3.5% 15-14/04/2033	States	0.93%	New Zealand
AUSTRALIAN I/L 2% 13-21/08/2035	States	0.91%	Australia
NEW ZEALAND GVT 2% 21-15/05/2032	States	0.91%	New Zealand
US TSY INFL IX N/B 1.75% 24-15/01/2034	States	0.91%	United States of America
US TSY INFL IX N/B 2.125% 25-15/01/2035	States	0.85%	United States of America
SPAIN I/L BOND 2.05% 23-30/11/2039	States	0.76%	Spain

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



**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 89.49% as at 30 September 2025. 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.

- *What was the asset allocation?*

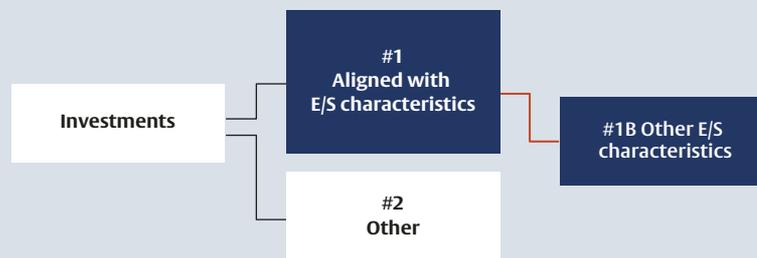
The asset allocation of Flossbach von Storch II - Rentas as at 30 September 2025, after a look-through of the assets held by the Master UCITS, was as follows.

**#1 Aligned with E/S characteristics:**

89.49% 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 (10.51%) 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	35.98%
Other	Other	10.51%
Financials	Banks	4.52%
Financials	Financial Services	4.20%
Financials	Equity Real Estate Investment Trusts (REITs)	0.21%
Consumer Discretionary	Automobiles & Components	4.51%
Consumer Discretionary	Consumer Services	2.00%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.83%
Consumer Discretionary	Consumer Durables & Apparel	0.83%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.63%
Health Care	Health Care Equipment & Services	0.58%
Consumer Staples	Food, Beverage & Tobacco	5.63%
Consumer Staples	Consumer Staples Distribution & Retail	0.72%
Consumer Staples	Household & Personal Products	0.42%
Real Estate	Real Estate Management & Development	3.38%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.40%
Industrials	Capital Goods	2.65%
Industrials	Transportation	2.00%
Industrials	Other	0.33%
Communication Services	Telecommunication Services	3.32%
Communication Services	Media & Entertainment	0.97%
Energy	Energy	3.06%
Energy	Utilities	0.28%
Utilities	Utilities	2.06%
Materials	Materials	1.76%
Information Technology	Software & Services	0.12%
Information Technology	Technology Hardware & Equipment	0.10%

0.00% of the sub-fund assets was invested in the fossil fuels sector.

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

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?

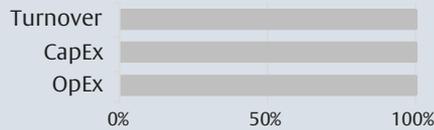
Flossbach von Storch II - Rentas has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The 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<sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

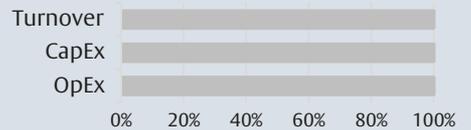
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

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



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

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 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 promotes E/S characteristics but is not striving to make sustainable investments.

<sup>1</sup> 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 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 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 2025:

- 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:

#### 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 0 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: 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 - Rentas 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.

**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**: \_%  
 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

It made **sustainable investments with a social 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  
 with an environmental objective in economic activities that 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 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 - 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, 83.75% 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 2025:

- 75 companies have set climate targets in line with the Paris Climate Agreement
- 9 companies have set climate targets that are not consistent with the Paris Climate Agreement or have committed to publishing climate targets soon
- 5 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**

- Financial year ended 30/09/2023: The sub-fund complied with all applied exclusion criteria.

- Financial year ended 30/09/2024: The sub-fund complied with all applied exclusion criteria.

- Financial year ended 30/09/2025: The sub-fund complied with all applied exclusion criteria.

- 2) Adverse sustainability impacts considered**

- Greenhouse gas emissions**

- Financial year ended 30/09/2023: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Financial year ended 30/09/2025: **None** of the portfolio companies showed any particularly severe impacts on **greenhouse gas emissions** within the proprietary analysis process.

- Social and employee matters**

- Financial year ended 30 September 2023: One of the portfolio companies showed particularly severe impacts on social and employee matters within the proprietary analysis process.

- Financial year ended 30/09/2024: **None** of the portfolio companies showed any particularly severe impacts on **social and employee matters** within the proprietary analysis process.

- Financial year ended 30/09/2025: **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 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 GOLD ETC	Gold	6.75%	Ireland
EUROPEAN UNION 0% 21-02/06/2028	States	1.87%	Supranational
NETHERLANDS GOVT 0.75% 18-15/07/2028	States	1.79%	Netherlands
BERKSHIRE HATHAWAY INC-CL B	Financials	1.56%	United States of America
ALPHABET INC-CL A	Communication Services	1.48%	United States of America
RECKITT BENCKISER GROUP PLC	Consumer Staples	1.41%	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.36%	Switzerland
MICROSOFT CORP	Information Technology	1.35%	United States of America
BUNDESUBL-185 0% 22-16/04/2027	States	1.34%	Germany
DEUTSCHE BOERSE AG	Financials	1.34%	Germany
NESTLE SA-REG	Consumer Staples	1.29%	Switzerland
FORTIVE CORP	Industrials	1.27%	United States of America
SCHWAB (CHARLES) CORP	Financials	1.24%	United States of America
UNILEVER PLC	Consumer Staples	1.22%	United Kingdom
LEGRAND SA	Industrials	1.19%	France

The list includes the following investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01 October 2024 – 30 September 2025



**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 83.75% as at 30 September 2025. 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?*

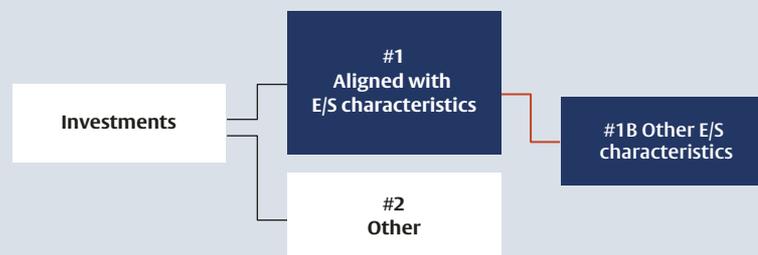
The asset allocation of Flossbach von Storch II - Equilibrio 2026 as at 30 September 2025, after a look-through of the assets held by the Master UCITS, was as follows.

### #1 Aligned with E/S characteristics:

83.75% 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 (16.25%) 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	15.98%
Industrials	Capital Goods	7.72%
Industrials	Transportation	2.59%
Industrials	Commercial & Professional Services	1.06%
Information Technology	Software & Services	7.21%
Information Technology	Technology Hardware & Equipment	2.35%
Information Technology	Semiconductors & Semiconductor Equipment	0.86%
Consumer Staples	Food, Beverage & Tobacco	3.80%
Consumer Staples	Household & Personal Products	3.42%
Consumer Staples	Consumer Staples Distribution & Retail	2.21%
Financials	Financial Services	7.30%
Financials	Banks	1.26%
Financials	Insurance	0.63%
Other	Other	8.93%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.43%
Health Care	Health Care Equipment & Services	2.00%
Consumer Discretionary	Consumer Services	2.47%
Consumer Discretionary	Automobiles & Components	2.21%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.52%
Consumer Discretionary	Consumer Durables & Apparel	1.32%
Gold	Gold	7.32%
Communication Services	Media & Entertainment	2.86%
Communication Services	Telecommunication Services	0.36%
Utilities	Utilities	2.69%
Real Estate	Real Estate Management & Development	2.13%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.23%
Materials	Materials	1.67%
Energy	Energy	0.97%
Investment fund holdings	Other	0.50%

0.00% of the sub-fund assets was invested in the fossil fuels sector.

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

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?

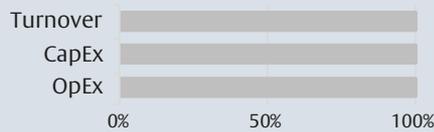
Flossbach von Storch II - Equilibrio 2026 has promoted environmental and social characteristics, but has not sought to make any taxonomy-aligned investments. The investments did not contribute to achieving any of the environmental objectives specified in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). 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<sup>1</sup>?

- 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\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

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



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

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.

<sup>1</sup> 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 2025:

- 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 1 portfolio companies that have not yet set themselves any climate targets. As at 30 September 2025: 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.