

Unaudited semi-annual report as at 31 March 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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## Flossbach von Storch II

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

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

### Composition of the fund's net assets as at 31 March 2025

	EUR
Securities holdings	54,527,912.58
(acquisition cost of securities: EUR 50,093,959.55)	
Cash at bank	504,936.76
Interest receivables	921.42
Receivable on subscriptions	40,153.79
Other assets	97.52
	<b>55,074,022.07</b>
Payable on redemptions	-40,153.79
Other liabilities	-26,582.07
	<b>-66,735.86</b>
<b>Fund's net assets</b>	<b>55,007,286.21</b>

## FLOSSBACH VON STORCH II - RENTAS

### Semi-annual report

1 October 2024 - 31 March 2025

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

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

The latest valid annual and semi-annual reports for the Master-UCITS may be obtained from the homepage [www.fysininvest.lu](http://www.fysininvest.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>	0.7725% p.a.	0.7725% 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	98.87%
<b>Securities holdings</b>	<b>98.87%</b>
Cash at bank	1.17%
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	98.87%
<b>Securities holdings</b>	<b>98.87%</b>
Cash at bank	1.17%
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

**Composition of the sub-fund's net assets**  
as at 31 March 2025

	EUR
Securities holdings	17,318,737.06
(acquisition cost of securities: EUR 17,233,314.52)	
Cash at bank	204,725.89
Interest receivables	370.80
Receivable on subscriptions	40,153.79
	<b>17,563,987.54</b>
Payable on redemptions	-40,153.79
Other liabilities	-7,424.47
	<b>-47,578.26</b>
<b>Sub-fund's net assets</b>	<b>17,516,409.28</b>

**Allocation to the unit classes**

**Unit class R**

Proportion of sub-fund's net assets	13,769,668.18 EUR
Units outstanding	134,489.706
Unit value	EUR 102.38

**Unit class RT**

Proportion of sub-fund's net assets	3,746,741.10 EUR
Units outstanding	32,600.457
Unit value	EUR 114.93

FLOSSBACH VON STORCH II - RENTAS

Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets <sup>1)</sup>
<b>Investment fund holdings<sup>2)</sup></b>						
<b>Luxembourg</b>						
LU2369862177	Flossbach von Storch - Bond Opportunities - QT	EUR	172,291	100.5200	17,318,737.06	98.87
					<b>17,318,737.06</b>	<b>98.87</b>
<b>Investment fund holdings</b>					<b>17,318,737.06</b>	<b>98.87</b>
<b>Securities holdings</b>					<b>17,318,737.06</b>	<b>98.87</b>
<b>Cash at bank</b>					<b>204,725.89</b>	<b>1.17</b>
<b>Balance of other receivables and payables</b>					<b>-7,053.67</b>	<b>-0.04</b>
<b>Sub-fund's net assets</b>					<b>17,516,409.28</b>	<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.

<sup>2)</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 31 March 2025 there were only assets in the sub-fund currency (Euro).

## FLOSSBACH VON STORCH II - EQUILIBRIO 2026

### Semi-annual report

1 October 2024 - 31 March 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	99.25%
<b>Securities holdings</b>	<b>99.25%</b>
Cash at bank	0.80%
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	99.25%
<b>Securities holdings</b>	<b>99.25%</b>
Cash at bank	0.80%
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

**Composition of the sub-fund's net assets**

as at 31 March 2025

	EUR
Securities holdings	37,209,175.52
(acquisition cost of securities: EUR 32,860,645.03)	
Cash at bank	300,210.87
Interest receivables	550.62
Other assets	97.52
	<b>37,510,034.53</b>
Other liabilities	-19,157.60
	<b>-19,157.60</b>
<b>Sub-fund's net assets</b>	<b>37,490,876.93</b>

**Allocation to the unit classes**

**Unit class R**

Proportion of sub-fund's net assets	28,101,892.02 EUR
Units outstanding	261,238.427
Unit value	EUR 107.57

**Unit class RT**

Proportion of sub-fund's net assets	9,388,984.91 EUR
Units outstanding	80,595.844
Unit value	EUR 116.49



FLOSSBACH VON STORCH II - EQUILIBRIO 2026

Statement of investments as at 31 March 2025

ISIN	Securities		Quantity	Price	Market value EUR	% of net assets <sup>1)</sup>
<b>Investment fund holdings<sup>2)</sup></b>						
<b>Luxembourg</b>						
LU2369862094	Flossbach von Storch - Multi Asset - Balanced - QT	EUR	330,366	112.6300	37,209,175.52	99.25
					<b>37,209,175.52</b>	<b>99.25</b>
<b>Investment fund holdings</b>					<b>37,209,175.52</b>	<b>99.25</b>
<b>Securities holdings</b>					<b>37,209,175.52</b>	<b>99.25</b>
<b>Cash at bank</b>					<b>300,210.87</b>	<b>0.80</b>
<b>Balance of other receivables and payables</b>					<b>-18,509.46</b>	<b>-0.05</b>
<b>Sub-fund's net assets</b>					<b>37,490,876.93</b>	<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.

<sup>2)</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 31 March 2025 there were only assets in the sub-fund currency (Euro).

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## Notes to the unaudited semi-annual report as at 31 March 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 respective sub-funds are Feeder-UCITS within the meaning of Article 77 of the Law of 17 December 2010. The objective of the investment policy of the sub-fund Flossbach von Storch II - Rentas, is to reflect as far as possible as a Feeder-UCITS the performance of the Flossbach von Storch - Bond Opportunities (QT unit class) a legally dependent fund in accordance with Chapter 2 of the Law of 17 December 2010 in the form of an umbrella fund. The objective of the investment policy of the sub-fund Flossbach von Storch II - Equilibrio 2026, is to reflect as far as possible as a Feeder-UCITS the performance of the Flossbach von Storch - Multi Asset - Balanced (QT unit class) a legally dependent fund in accordance with Chapter 2 of the Law of 17 December 2010 in the form of an umbrella fund.

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 report has been prepared under the responsibility of the Executive Board of the management company in accordance with Luxembourg legal and regulatory requirements.

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.

## Notes to the unaudited semi-annual report as at 31 March 2025 (continued)

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 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

**Notes to the unaudited semi-annual report as at 31 March 2025 (continued)**

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 and the above-mentioned costs, 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.

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

### 3.) Taxation

#### Taxation of the fund

From a Luxembourg tax perspective, the fund has no legal personality as an investment fund and is tax transparent. The fund is not subject to tax on income or profits from its assets in the Grand Duchy of Luxembourg. The assets of the fund are only subject to the so-called "taxe d'abonnement" in the Grand Duchy of Luxembourg, at a current rate of 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applicable to (i) sub-funds or unit classes whose units are only issued to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose only purpose is investing in money market instruments, in term money at financial institutions, or both. The "taxe d'abonnement" is payable quarterly on the sub-fund's net assets reported at the end of each quarter. The amount of the "taxe d'abonnement" is specified for each sub-fund or unit class in Annex 2 to the Sales Prospectus. An exemption from the "taxe d'abonnement" applies to fund assets that are invested in other Luxembourg investment funds that are themselves already subject to the taxe d'abonnement.

Income received from the fund (in particular interest and dividends) could be subject to withholding tax or investment tax in the countries where the fund assets are invested. The fund could also be subject to tax on realised or unrealised capital gains in the source country. Fund distributions, liquidation gains and disposal gains are not subject to withholding tax in the Grand Duchy of

Luxembourg. Neither the Depositary nor the Management Company are obliged to obtain tax certificates.

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

#### Taxation of earnings from fund units held by the investor

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

### 4.) 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.

### 5.) Information on fees and expenses

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

### 6.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid

**Notes to the unaudited semi-annual report as at 31 March 2025 (continued)**

by the party acquiring units as part of the subscription price and passed on to the party selling units in the redemption price.

**7.) 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.
- 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.

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

There were no changes or other significant events.

**9.) 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.

**10.) Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps as defined in 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 were used during the reporting period of the fund. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the present report.

## Management, distribution and advisory services

### Management Company

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

### Supervisory Board of the Management Company

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

### Member of the Supervisory Board

Matthias Frisch  
Independent Member 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  
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