Annual report as at 30 September 2022

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 including the management regulations, the key investor information document and the annual and semi-annual reports of the fund are available free of charge by post or email at the registered offices of the management company, the depositary, 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. As of 1 January 2023, the key investor information document will be replaced by the key information documents for packaged retail and insurance-based investment products (PRIIPs).

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

Report on business operations

Flossbach von Storch II - Defensive Allocation 2023

The unit class R of the Flossbach von Storch II - Defensive Allocation 2023 sub-fund closed the past financial year from 1 October 2021 to 30 September 2022 with a loss in value of 9.06 percent, taking into account a distribution of 3.00 euros per fund unit, which was made in August 2022.

In comparison, the global equity benchmark MSCI World Index lost 4.92 percent, considering the net dividends (calculated in euros). The REXP bond index recorded a loss of 10.91 percent in the reporting period, while the Bloomberg Global Aggregate (Total Return, unhedged EUR) lost 5.87 percent in value. The gold price lost 5.48 percent (calculated in US dollars) but gained 11.71 percent in euro terms due to the strong appreciation of the US dollar.

The financial year initially began full of confidence. The economy recovered from the slumps of the Corona pandemic and the stock market indices were quoted near all-time highs. As the year progressed, however, a "crisis cocktail" ensued that led to turbulence on the financial markets: Russia's war of aggression on Ukraine, skyrocketing energy prices and continued disrupted supply chains (mainly due to several corona lockdowns in China).

Nevertheless, the central banks raised their interest rates significantly - and accepted a slump in economic growth in the process. In view of the massive price increases, they probably had no other choice. Inflation peaked in the USA in June and in the Eurozone in September, rising by 9.1 and 9.3 percent respectively compared to the same month last year (at rates not seen for many decades). The US Federal Reserve (Fed) was the most consistent in its response to higher consumer prices, raising its key interest rate to a range of 3.00 to 3.25 percent by September. Rates were last quoted at this level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the main refinancing rate to 1.25 percent by the end of the financial year. The deposit rate is also positive again for the first time after almost a decade in negative territory at +0.75 percent.

So, on top of the economic and geopolitical challenges came an abrupt turnaround in interest rates. Concerns about a sharp recession grew. As a result, there were significant price losses on the bond and stock markets - and the gold price also fell (calculated in US dollars). European investors were able to profit at least somewhat from the strength of the US dollar. During the business year, the global key currency appreciated by +15.35 percent against the euro.

The fund's investment strategy took account of this special capital market environment as follows, considering the investment guidelines listed in the sales prospectus:

In accordance with our investment strategy world view, we were aware that bonds would probably suffer from the restrictive monetary policy of the central banks. However, due to the fund’s investment guidelines, bonds had the highest weighting among all asset classes throughout the entire financial year.

In view of the environment, we opted for a defensive allocation of the bond portfolio. We did not take any major issuer or interest rate risks. We have broadly diversified the bond portfolio of the Master-UCITS (as of 30 September 2022, there were 73 individual securities in the portfolio) and focused on issuers with a good to very good credit rating when selecting securities. At the end of the financial year, 58.58 percent of the Master-UCITS bond portfolio was invested in corporate bonds, 33.73 percent in government bonds or bonds of government-related issuers, and 7.70 percent in covered bonds. The credit rating of the issuers averaged AA and was thus at a very high level. Furthermore, we gave preference to bonds with a short to medium maturity range and additionally further reduced the interest rate

Report on business operations (continued)

sensitivity of the Master-UCITS bond portfolio over large parts of the financial year by using forward contracts (futures). At the end of the business year, the duration at the level of the Master-UCITS before hedging was 3.82, after hedging it was 2.83; the average current yield after hedging was 3.11 percent, 1.69 percentage points above the level at the beginning of the business year. For the first time in many years, the achievable yields in the bond sector have become more attractive again in the wake of the interest rate increases, which is why the asset class has become more attractive again for a multi-asset fund. We took advantage of this to increase the bond quotas somewhat. At the end of the financial year, the weight of bonds was 52.73 percent, more than 4 percentage points higher than at the beginning.

Equities also suffered from the rise in nominal yields because higher interest rates reduce the present value of future corporate profits. Added to this were recession worries, which put pressure on prices. We therefore reduced the equity quota of the Master-UCITS somewhat in the course of the business year in return for a slight increase in the bond quota. We started the business year with an equity quota of 32.00 percent and ended it with an equity weighting of 26.94 percent. We decided against an even greater reduction of the share quota, as the inflationary environment also has a positive side for shares. This is because inflation increases corporate profits and thus also supports share prices, provided that companies can raise prices and keep their margins largely stable in this environment. Therefore, at the individual stock level, we continued to focus on quality companies that stood out in our company analysis for high and profitable future growth and good predictability of earnings levels. We performed the quality review with the help of our proprietary analysis tool CORE. At the end of the financial year, equities in the information technology, healthcare and financial sectors had the highest portfolio weights in the Master-UCITS. Unlike in previous years, we did not use derivatives in the equity sector.

The precious metal quota of the Master-UCITS remained in the upper range of the maximum possible weighting of 10 percent throughout the entire financial year. As of 30 September 2022, the precious metal ratio of the Master-UCITS was 7.50 percent. The only precious metal allocated was gold, with holdings exclusively in the form of gold ETCs. Even though the price of the precious metal was not yet able to profit from the increased level of inflation and the growing discussion about a possibly longer-lasting phase of increased inflation rates during the financial year, the precious metal has always been an important building block of the multi-asset fund for us, because it is an insurance against a lasting loss of confidence in the monetary system.

The asset class with the lowest weighting in the Master-UCITS throughout the financial year was the convertible bond segment, as in our opinion only a few securities had a suitable risk-reward profile for the Master-UCITS. As of 30 September 2022, the convertible bond ratio was only 0.84 percent.

At the end of the financial year, the Master-UCITS' liquidity was 11.67 percent. Currency hedges were in place for a portion of the Master-UCITS' US dollar positions.

As at 30 September 2022, the sub-fund volume was 111.48 million euros.

Throughout the financial year, the fund management took into account valuation models that also included ESG issues when selecting portfolio securities. In addition, exclusion criteria have also been taken into account since 19 April 2022. Since then, the fund management has refrained from investing in companies that were associated with the production and distribution of controversial weapons or generated significant revenue from selling weapons, coal or tobacco. Companies with serious violations of the principles of the UN Global Compact (human rights, labour standards, environmental protection and anti-corruption) were also excluded. In addition, no issuers classified as "not free" by Freedom House were considered in the selection of government bonds.

Report on business operations (continued)

Flossbach von Storch II - Rentas 2025

The unit class R of the Flossbach von Storch II - Rentas 2025 sub-fund closed the past financial year from 1 October 2021 to 30 September 2022, with a decrease in value of -12.31%; as of 23 March 2022, a distribution amounting to EUR 2.00 was made.

By comparison, broad global indices, such as the Bloomberg Global Aggregate Index (taking into account the distribution and hedged in euros) lost 13.66%. The main reason for these negative developments was the largest global interest rate shock in decades, starting from a very low – in some cases negative – interest rate level. The yields on 10-year federal bonds rose, for example, from -0.20% to +2.11%. For European swap rates, the increase was even more pronounced with a move in 10-year rates from 0.16% to 3.8%. The increase in interest rates on 10-year US government bonds was hardly any smaller, rising from 1.49% to 3.83%. Interest rate increases on shorter maturities were even higher in almost all markets than those on 10-year securities or longer. In addition, there was a significant increase in credit spreads, such as those of corporate bonds. For example, the global corporate bond index, Bloomberg Multiverse Corporate Index, taking into account net dividends and hedged in euros, closed at -18.09%. The most important corporate bond market in the US, as measured by the Bloomberg US Corporate Bond Index (hedged in euros), even closed at more than 20%.

The initial situation at the start of the financial year seemed to be calm. The economy recovered from the slumps of the Covid-19 pandemic and the stock market indices were close to all-time highs. This was followed, however, by a series of crises leading to turbulence on the financial markets. Rarely have so many crises been experienced at the same time: Russia's war of aggression on Ukraine and soaring energy prices. Disrupted supply chains, not least due to multiple Covid-19 lockdowns in China.

But throughout 2021, inflationary pressures were mounting. Tension in the supply chains reduced supplies as demand was recovering. Inflation peaked in the US in June 2021 and in the eurozone in August at 9.1% (to rates not seen in many decades). This led the Anglo-American central banks in particular to initiate a sustained change to monetary policy in late autumn 2021. The previously supportive purchasing programme for interest-bearing securities was scaled back in the following months and interest rates were raised at a pace not seen in decades. This was a development that was still not complete at financial year end. The leading US central bank, the Federal Reserve (Fed), took little account of economic growth. By contrast, the declared goal is to cool the economy, and the labour market in particular, in order to get the inflation dynamics under control. The Fed made the most consistent response to higher consumer prices, raising key rates to a range between 3.00% and 3.25% until September. Rates were last recorded at these level 14 years ago.

In Europe, the European Central Bank (ECB) remained cautious in the first half of the financial year, initially awaiting the effects of the unfolding war between Ukraine and Russia. But the massive rise in energy prices, particularly in Europe, is exactly what has now forced the ECB to act. It has also been applying the strongest monetary brakes since the eurozone was founded. Purchasing programmes and other supportive monetary policy measures have been halted over the months. The key interest rate was raised to 1.25% until financial year end. The deposit rate was again positive at 0.75%.

The investment strategy of the Master-UCITS took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

As early as a few weeks before the start of the financial year, Master-UCITS interest rate sensitivity (duration) began to decrease. The emerging inflationary pressures created the expectation that the central bank could soon implement a tighter monetary policy. The duration had already been reduced to around four years by the end of 2021 but was further cut in 2022 to less than three years. This is the lowest level of interest rate sensitivity in the Master-UCITS since its creation in 2009. As the withdrawal of monetary support could increasingly put stress on high-risk asset classes such as

Report on business operations (continued)

equities and corporate bonds, early defensive allocation to corporate bonds was also started. Over the financial year, the Master-UCITS acquired the lowest corporate bond allocation since it was created. While the defensive positioning was not sufficient to completely avoid the significant market losses, it did at least significantly mitigate them. Around the middle of the financial year, the reduction in the duration was not proving to be as significant as desired, as interest rate hedges focused on long-term securities. However, the interest rate increase was most pronounced with shorter maturities. Because the sub-fund was almost fully hedged for the majority of the time, exchange rate changes had no significant effect on performance. As of 30 September 2022, the sub-fund volume was EUR 54,15 million.

Flossbach von Storch II - Equilibrio 2026

The unit class R of the Flossbach von Storch II - Equilibrio 2026 sub-fund closed the past financial year from 1 October 2021 to 30 September 2022 with a loss in value of 9.02 percent, considering a distribution of 2.00 euros per fund unit, which took place in April 2022.

In comparison, the global equity benchmark MSCI World Index lost 4.92 percent, considering the net dividends (calculated in euros). The REXP bond index recorded a loss of 10.91 percent in the reporting period, while the Bloomberg Global Aggregate (Total Return, unhedged EUR) lost 5.87 percent in value. The gold price lost 5.48 percent (calculated in US dollars) but gained 11.71 percent in euro terms due to the strong appreciation of the US dollar.

The financial year initially began full of confidence. The economy recovered from the slumps of the Corona pandemic and the stock market indices were quoted near all-time highs. As the year progressed, however, a "crisis cocktail" ensued that led to turbulence on the financial markets: Russia's war of aggression on Ukraine, skyrocketing energy prices and continued disrupted supply chains (mainly due to several corona lockdowns in China).

Nevertheless, the central banks raised their interest rates significantly - and accepted a slump in economic growth in the process. In view of the massive price increases, they probably had no other choice. Inflation peaked in the USA in June and in the Eurozone in September, rising by 9.1 and 9.3 percent respectively compared to the same month last year (at rates not seen for many decades). The US Federal Reserve (Fed) was the most consistent in its response to higher consumer prices, raising its key interest rate to a range of 3.00 to 3.25 percent by September. Rates were last quoted at these level 14 years ago. The European Central Bank (ECB) reacted more cautiously, raising the main refinancing rate to 1.25 percent by the end of the financial year. The deposit rate is also positive again for the first time after almost a decade in negative territory at +0.75 percent.

So on top of the economic and geopolitical challenges came an abrupt turnaround in interest rates. Concerns about a sharp recession grew. As a result, there were significant price losses on the bond and stock markets - and the gold price also fell (calculated in US dollars). European investors were able to profit at least somewhat from the strength of the US dollar. In the course of the business year, the global key currency appreciated by +15.35 percent against the euro

The fund's investment strategy took account of this special capital market environment as follows, taking into account the investment guidelines listed in the sales prospectus:

Equities always had the highest weighting among all asset classes of the Master-UCITS throughout the entire financial year. We started the financial year with an equity weighting of 48.35 percent and ended it with an equity weighting of 47.20 percent at the level of the Master-UCITS. Our stocks also suffered from the rise in nominal yields because higher interest rates reduce the present value of future corporate profits. Added to this were recession worries, which put pressure on prices. Nevertheless, we opted for a high utilization of the maximum possible equity ratios because the inflation environment also has a positive side for equities. This is because inflation increases corporate profits and thus also supports share prices, provided companies can raise prices and keep their margins largely stable in this

Report on business operations (continued)

environment. Therefore, at the individual stock level, we continued to focus on quality companies that stood out in our company analysis for high and profitable future growth and good predictability of earnings levels. We performed the quality review with the help of our proprietary analysis tool CORE. At the end of the financial year, equities in the information technology, healthcare and financial sectors had the highest portfolio weights. We did not use derivatives in the equity sector.

Bonds had the second highest weight in the Master-UCITS portfolio among all asset classes. At the end of the financial year, their weight was 33.27 percent, almost 3 percentage points above the level at the start of the financial year. In accordance with our investment strategy, we were aware that bonds would probably also suffer from the restrictive monetary policy of the central banks. In view of the environment, we opted for a defensive allocation of the bond portfolio. We did not take any major issuer or interest rate risks. Thus, we broadly diversified the bond portfolio of the Master-UCITS (as of 30 September 2022, there were 57 individual securities in the portfolio) and focused on issuers with a good to very good credit rating when selecting securities. At the end of the financial year, 56.52 percent of the bond portfolio was invested in corporate bonds, 39.68 percent in government bonds or bonds of government-related issuers and 3.80 percent in covered bonds. The credit rating of the issuers averaged AA and was thus at a very high level. Furthermore, we gave preference to bonds with a short to medium maturity range and additionally further reduced the interest rate sensitivity of the Master-UCITS´ bond portfolio over large parts of the financial year by using forward contracts (futures). At the end of the financial year, the duration before hedging was 3.83, after hedging it was 2.74; the average current yield after hedging was 3.12 percent, 1.72 percentage points above the level at the beginning of the financial year. For the first time in many years, the achievable yields in the bond sector have become more attractive again in the wake of the interest rate increases, which is why the asset class has become more attractive again for a multi-asset fund.

The precious metal quota of the Master-UCITS remained in the upper range of the maximum possible weighting of 10 percent throughout the entire financial year. As at 30 September 2022, the precious metal ratio was 8.46 percent. The only precious metal allocated was gold, with holdings exclusively in the form of gold ETCs. Even though the price of the precious metal was not yet able to profit from the increased level of inflation and the growing discussion about a possibly longer-lasting phase of increased inflation rates during the financial year, the precious metal has always been an important component of the multi-asset fund for us, because it is an insurance against a lasting loss of confidence in the monetary system.

The asset class with the lowest weighting in the Master-UCITS throughout the financial year was the convertible bond segment, as in our opinion only a few securities had a suitable risk-reward profile for the fund. As of 30 September 2022, the convertible bond ratio was only 0.71 percent.

At the end of the financial year, the Master-UCITS' liquidity was 9.83 percent. Currency hedges were in place for a portion of the Master-UCITS' US dollar positions.

As at 30 September 2022, the sub-fund volume was 41.97 million euros.

Throughout the financial year, the fund management considered valuation models that also included ESG issues when selecting portfolio securities. In addition, exclusion criteria have also been taken into account since 19 April 2022. Since then, the fund management has refrained from investing in companies that were associated with the production and distribution of controversial weapons or generated significant revenue from selling weapons, coal or tobacco. Companies with serious violations of the principles of the UN Global Compact (human rights, labour standards, environmental protection and anti-corruption) were also excluded. In addition, no issuers classified as "not free" by Freedom House were considered in the selection of government bonds.

Report on business operations (continued)

Luxembourg, October 2022

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 – Defensive Allocation 2023, Flossbach von Storch II – Rentas 2025 and Flossbach von Storch II – Equilibrio 2026

Composition of net fund assets

as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 224,334,830.76)	203,349,034.55
Cash at bank [1]	3,925,965.88
Receivables from securities transactions	144,440.10
Other assets [2]	466,880.44
	207,886,320.97
Payable on redemptions	-144,440.00
Interest payable	-596.18
Other liabilities [3]	-146,929.91
	-291,966.09
Net fund assets	**207,594,354.88**

Change in net fund assets

for the reporting period from 1 October 2021 to 30 September 2022

	EUR
Net fund assets at the beginning of the reporting period	252,589,778.07
Ordinary net expenditure	-1,916,097.29
Income and expense equalisation	-80,391.38
Cash outflows from the redemption of units	-16,686,621.99
Realised profits	27,917,011.00
Realised losses	-849,083.93
Net change in unrealised profits	-27,885,797.53
Net change in unrealised losses	-20,985,796.21
Distribution	-4,508,645.86
Net fund assets at the end of the reporting period	**207,594,354.88**

[1] See the notes to the annual report.
[2] This item includes capitalised fund launch costs.
[3] This position consists primarily of management company fee payables and audit fee payables.

FLOSSBACH VON STORCH II

Statement of income and expenses

for the reporting period from 1 October 2021 to 30 September 2022

	EUR
Income	
Bank interest	-24,254.95
Other income	2,774.50
Income equalisation	809.99
Total income	**-20,670.46**
Expenses	
Interest expenses	-121.42
Management fee	-1,712,562.26
Depositary bank fee	-20,379.55
Central administration agent fee	-8,498.51
Distribution fees	-176,178.91
Taxe d'abonnement	-2,506.33
Publication and auditing costs	-19,967.23
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,711.47
Registrar and transfer agent fee	-2,564.63
State fees	-18,072.26
Amortisation of formation expenses	-1,292.16
Other expenses [1)]	-10,153.49
Expense equalisation	79,581.39
Total expenses	**-1,895,426.83**
Ordinary net expenditure	**-1,916,097.29**

[1)] This position consists primarily of general administrative expenses and depositary fees.

Flossbach von Storch II – Defensive Allocation 2023 sub-fund

Annual report

1 October 2021 - 30 September 2022

The sub-fund Flossbach von Storch II – Defensive Allocation 2023 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 – Defensive QT (LU2369861955), the Master-UCITS.

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

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

	Unit class R	Unit class RT
Securities ID No. (WKN):	A2DRVX	A2DRVY
ISIN:	LU1600702853	LU1600703828
Subscription fee:	none	none
Redemption fee:	none	none
Management fee:	up to 1.69% p.a.	up to 1.69% p.a.
Minimum initial investment:	none	none
Use of income:	distributing	accumulating
Currency:	EUR	EUR

Geographical breakdown by country [1]

Luxembourg	99.65 %
Securities holdings	**99.65 %**
Cash at bank [2]	0.43 %
Balance of other receivables and payables	-0.08 %
	100.00 %

[1] Due to rounding differences in individual amounts, totals may differ from the actual value.
[2] See the notes to the annual report.

FLOSSBACH VON STORCH II – DEFENSIVE ALLOCATION 2023

Breakdown by economic sector [1]

Investment fund holdings	99.65 %
Securities holdings	**99.65 %**
Cash at bank [2]	0.43 %
Balance of other receivables and payables	-0.08 %
	100.00 %

Performance over the last 3 financial years

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
30.09.2020	104.53	1,089,842	-5,099.18	95.92
30.09.2021	97.19	1,021,871	-6,574.08	95.11
30.09.2022	79.00	944,709	-7,069.17	83.62

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
30.09.2020	41.49	395,066	-4,721.32	105.02
30.09.2021	39.52	368,109	-2,860.78	107.36
30.09.2022	32.48	332,716	-3,668.18	97.63

Composition of net sub-fund assets
as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 121,122,060.80)	111,093,154.17
Cash at bank [2]	479,183.68
Receivables from securities transactions	124,036.04
	111,696,373.89
Payable on redemptions	-124,036.00
Interest payable	-243.44
Other liabilities [3]	-93,224.87
	-217,504.31
Net sub-fund assets	**111,478,869.58**

[1] Due to rounding differences in individual amounts, totals may differ from the actual value.
[2] See the notes to the annual report.
[3] This position consists primarily of management company fee payables and audit fee payables.

FLOSSBACH VON STORCH II – DEFENSIVE ALLOCATION 2023

Allocation to the unit classes

Unit class R	
Proportion of net sub-fund assets	78,997,183.53 EUR
Number of units outstanding	944,708.544
Net asset value per unit	83.62 EUR
Unit class RT	
Proportion of net sub-fund assets	32,481,686.05 EUR
Number of units outstanding	332,716.205
Net asset value per unit	97.63 EUR

Change in net sub-fund assets

for the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class R EUR	Unit class RT EUR
Net sub-fund assets at the beginning of the reporting period	136,709,833.66	97,191,148.50	39,518,685.16
Ordinary net expenditure	-1,154,694.52	-825,462.45	-329,232.07
Income and expense equalisation	-57,344.50	-37,236.74	-20,107.76
Cash outflows from the redemption of units	-10,737,352.84	-7,069,168.39	-3,668,184.45
Realised profits	14,478,313.95	10,293,079.39	4,185,234.56
Realised losses	-444,847.63	-316,302.94	-128,544.69
Net change in unrealised profits	-14,411,494.67	-10,246,042.17	-4,165,452.50
Net change in unrealised losses	-10,028,906.63	-7,118,194.43	-2,910,712.20
Distribution	-2,874,637.24	-2,874,637.24	0.00
Net sub-fund assets at the end of the reporting period	**111,478,869.58**	**78,997,183.53**	**32,481,686.05**

Changes in number of units in circulation	**Unit class R No. of units**	**Unit class RT No. of units**
Units outstanding at the beginning of the reporting period	1,021,871.012	368,108.509
Units issued	0.000	0.000
Units redeemed	-77,162.468	-35,392.304
Units outstanding at the end of the reporting period	**944,708.544**	**332,716.205**

FLOSSBACH VON STORCH II – DEFENSIVE ALLOCATION 2023

Statement of income and expenses

For the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class R EUR	Unit class RT EUR
Income			
Bank interest	-2,845.92	-2,027.49	-818.43
Income equalisation	153.74	100.63	53.11
Total income	**-2,692.18**	**-1,926.86**	**-765.32**
Expenses			
Interest expenses	-0.20	-0.15	-0.05
Management fee	-1,168,819.50	-831,937.89	-336,881.61
Depositary bank fee	-11,075.14	-7,883.20	-3,191.94
Central administration agent fee	-4,618.35	-3,287.24	-1,331.11
Taxe d'abonnement	-278.56	-198.26	-80.30
Publication and auditing costs	-6,687.34	-4,759.51	-1,927.83
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,094.91	-780.19	-314.72
Registrar and transfer agent fee	-1,391.73	-991.10	-400.63
State fees	-9,813.86	-6,980.12	-2,833.74
Amortisation of formation expenses	-1,192.22	-849.24	-342.98
Other expenses [1]	-4,221.29	-3,004.80	-1,216.49
Expense equalisation	57,190.76	37,136.11	20,054.65
Total expenses	**-1,152,002.34**	**-823,535.59**	**-328,466.75**
Ordinary net expenditure	**-1,154,694.52**	**-825,462.45**	**-329,232.07**
Total transaction costs in the reporting period [2]	**0.00**		
Total expense ratio as a percentage [2]		**0.95**	**0.95**
Ongoing charges as a percentage [2]		**1.78**	**1.78**

[1] This position consists primarily of general administrative expenses and depositary fees.
[2] See the notes to the annual report.

FLOSSBACH VON STORCH II – DEFENSIVE ALLOCATION 2023

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
Investment fund holdings [2]								
Luxembourg								
LU2369861955	Flossbach von Storch - Multi Asset - Defensive QT	EUR	1,361,443	150,222	1,211,221	91.7200	111,093,154.17	99.65
							111,093,154.17	**99.65**
Investment fund holdings							**111,093,154.17**	**99.65**
Securities holdings							**111,093,154.17**	**99.65**
Cash at bank [3]							**479,183.68**	**0.43**
Balance of other receivables and payables							**-93,468.27**	**-0.08**
Net sub-fund assets in EUR							**111,478,869.58**	**100.00**

Additions and disposals from 1 October 2021 to 30 September 2022

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Investment fund holdings [4]				
Luxembourg				
LU1245470080	Flossbach von Storch - Multi Asset - Defensive IT	EUR	0	1,113,698

Exchange rates

As at 30 September 2022 there were only assets in the sub-fund currency (Euro).

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

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

[3] See the notes to the annual report.

[4] Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Flossbach von Storch II – Rentas 2025 sub-fund

Annual report

1 October 2021 - 30 September 2022

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), the Master-UCITS.

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

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

	Unit class R	Unit class RT
Securities ID No. (WKN):	A2N7XU	A2N7XV
ISIN:	LU1897624026	LU1897624299
Subscription fee:	none	none
Redemption fee:	1.00%	1.00%
Management fee:	up to 0.93% p.a.	up to 0.93% p.a.
Minimum initial investment:	none	none
Use of income:	distributing	accumulating
Currency:	EUR	EUR

Geographical breakdown by country [1]

Luxembourg	99.28 %
Securities holdings	**99.28 %**
Cash at bank [2]	0.77 %
Balance of other receivables and payables	-0.05 %
	100.00 %

[1] Due to rounding differences in individual amounts, totals may differ from the actual value.
[2] See the notes to the annual report.

FLOSSBACH VON STORCH II – RENTAS 2025

Breakdown by economic sector [1)]

Investment fund holdings	99.28 %
Securities holdings	**99.28 %**
Cash at bank [2)]	0.77 %
Balance of other receivables and payables	-0.05 %
	100.00 %

Performance over the last 3 financial years

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
30.09.2020	57.98	512,658	-3,805.40	113.10
30.09.2021	54.62	487,146	-2,885.19	112.11
30.09.2022	44.46	461,140	-2,703.76	96.42

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
30.09.2020	12.77	110,700	-530.12	115.32
30.09.2021	12.01	103,212	-873.52	116.38
30.09.2022	9.68	94,921	-910.33	102.02

Composition of net sub-fund assets
as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 61,051,428.80)	53,755,783.06
Cash at bank [2)]	418,244.76
Receivables from securities transactions	20,404.06
	54,194,431.88
Payable on redemptions	-20,404.00
Interest payable	-128.44
Other liabilities [3)]	-27,229.49
	-47,761.93
Net sub-fund assets	**54,146,669.95**

[1)] Due to rounding differences in individual amounts, totals may differ from the actual value.
[2)] See the notes to the annual report.
[3)] This position consists primarily of management company fee payables and audit fee payables.

FLOSSBACH VON STORCH II – RENTAS 2025

Allocation to the unit classes

Unit class R	
Proportion of net sub-fund assets	44,462,407.75 EUR
Number of units outstanding	461,139.577
Net asset value per unit	96.42 EUR
Unit class RT	
Proportion of net sub-fund assets	9,684,262.20 EUR
Number of units outstanding	94,920.641
Net asset value per unit	102.02 EUR

Change in net sub-fund assets

for the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class R EUR	Unit class RT EUR
Net sub-fund assets at the beginning of the reporting period	66,627,906.46	54,615,732.99	12,012,173.47
Ordinary net expenditure	-288,411.08	-237,239.32	-51,171.76
Income and expense equalisation	-10,034.36	-7,709.53	-2,324.83
Cash outflows from the redemption of units	-3,614,088.64	-2,703,758.86	-910,329.78
Realised profits	10,033,846.17	8,224,581.92	1,809,264.25
Realised losses	-302,956.93	-248,642.01	-54,314.92
Net change in unrealised profits	-10,049,907.74	-8,237,747.56	-1,812,160.18
Net change in unrealised losses	-7,295,645.74	-5,988,771.69	-1,306,874.05
Distribution	-954,038.19	-954,038.19	0.00
Net sub-fund assets at the end of the reporting period	**54,146,669.95**	**44,462,407.75**	**9,684,262.20**

Changes in number of units in circulation	Unit class R No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	487,145.869	103,211.877
Units issued	0.000	0.000
Units redeemed	-26,006.292	-8,291.236
Units outstanding at the end of the reporting period	**461,139.577**	**94,920.641**

FLOSSBACH VON STORCH II – RENTAS 2025

Statement of income and expenses

For the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class R EUR	Unit class RT EUR
Income			
Bank interest	-1,757.83	-1,442.19	-315.64
Other income	2,774.50	2,273.81	500.69
Income equalisation	-26.76	-21.03	-5.73
Total income	**989.91**	**810.59**	**179.32**
Expenses			
Interest expenses	-120.97	-99.09	-21.88
Management fee	-275,615.11	-226,201.85	-49,413.26
Depositary bank fee	-5,268.59	-4,323.97	-944.62
Central administration agent fee	-2,196.98	-1,803.09	-393.89
Taxe d'abonnement	-207.47	-170.08	-37.39
Publication and auditing costs	-6,644.61	-5,453.61	-1,191.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-885.51	-727.71	-157.80
Registrar and transfer agent fee	-664.17	-545.22	-118.95
State fees	-4,686.19	-3,851.89	-834.30
Other expenses [1]	-3,172.51	-2,603.96	-568.55
Expense equalisation	10,061.12	7,730.56	2,330.56
Total expenses	**-289,400.99**	**-238,049.91**	**-51,351.08**
Ordinary net expenditure	**-288,411.08**	**-237,239.32**	**-51,171.76**
Total transaction costs in the reporting period [2]	**0.00**		
Total expense ratio as a percentage [2]		**0.49**	**0.49**
Ongoing charges as a percentage [2]		**0.97**	**0.97**

[1] This position consists primarily of general administrative expenses and depositary fees.

[2] See the notes to the annual report.

FLOSSBACH VON STORCH II – RENTAS 2025

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
Investment fund holdings [2]								
Luxembourg								
LU2369862177	Flossbach von Storch - Bond Opportunities QT	EUR	662,432	51,918	610,514	88.0500	53,755,783.06	99.28
							53,755,783.06	**99.28**
Investment fund holdings							**53,755,783.06**	**99.28**
Securities holdings							**53,755,783.06**	**99.28**
Cash at bank [3]							**418,244.76**	**0.77**
Balance of other receivables and payables							**-27,357.87**	**-0.05**
Net sub-fund assets in EUR							**54,146,669.95**	**100.00**

Additions and disposals from 1 October 2021 to 30 September 2022

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Investment fund holdings [4]				
Luxembourg				
LU1481584016	Flossbach von Storch - Bond Opportunities IT	EUR	0	535,426

Exchange rates

As at 30 September 2022 there were only assets in the sub-fund currency (Euro).

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

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

[3] See the notes to the annual report.

[4] Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Flossbach von Storch II - Equilibrio 2026 sub-fund

Annual report

1 October 2021 - 30 September 2022

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), the Master-UCITS.

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

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

	Unit class R	Unit class RT
Securities ID No. (WKN):	A2PYBX	A2PYBY
ISIN:	LU2105777937	LU2105778232
Subscription fee:	none	none
Depreciation adjustment discount:	1.20%	1.20%
Management fee:	up to 1.28% p.a.	up to 1.28% p.a.
Minimum initial investment:	none	none
Use of income:	distributing	accumulating
Currency:	EUR	EUR

Geographical breakdown by country [1)]

Luxembourg	91.74 %
Securities holdings	**91.74 %**
Cash at bank [2)]	7.22 %
Balance of other receivables and payables	1.04 %
	100.00 %

[1)] Due to rounding differences in individual amounts, totals may differ from the actual value.
[2)] See the notes to the annual report.

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Breakdown by economic sector [1)]

Investment fund holdings	91.74 %
Securities holdings	**91.74 %**
Cash at bank [2)]	7.22 %
Balance of other receivables and payables	1.04 %
	100.00 %

Performance since launch

Unit class R

Date	Net unit class assets EUR millions	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
30.09.2020	37.52	367,705	36,768.74	102.04
30.09.2021	36.39	348,103	-2,043.77	104.53
30.09.2022	31.08	333,455	-1,467.89	93.22

Unit class RT

Date	Net unit class assets EUR millions	Units outstanding	Net cash inflow EUR thousands	Unit value EUR
30.09.2020	12.64	123,914	12,390.96	102.04
30.09.2021	12.86	120,756	-324.07	106.53
30.09.2022	10.89	112,310	-867.29	96.92

Composition of net sub-fund assets
as at 30 September 2022

	EUR
Securities holdings (acquisition cost of securities: EUR 42,161,341.16)	38,500,097.32
Cash at bank [2)]	3,028,537.44
Other assets [3)]	466,880.44
	41,995,515.20
Interest payable	-224.30
Other liabilities [4)]	-26,475.55
	-26,699.85
Net sub-fund assets	**41,968,815.35**

1) Due to rounding differences in individual amounts, totals may differ from the actual value.
2) See the notes to the annual report.
3) This item includes capitalised fund launch costs.
4) This position consists primarily of management company fee payables and audit fee payables.

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Allocation to the unit classes

Unit class R	
Proportion of net sub-fund assets	31,083,371.64 EUR
Number of units outstanding	333,455.145
Net asset value per unit	93.22 EUR
Unit class RT	
Proportion of net sub-fund assets	10,885,443.71 EUR
Number of units outstanding	112,309.960
Net asset value per unit	96.92 EUR

Change in net sub-fund assets

for the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class R EUR	Unit class RT EUR
Net sub-fund assets at the beginning of the reporting period	49,252,037.95	36,387,348.34	12,864,689.61
Ordinary net expenditure	-472,991.69	-351,414.38	-121,577.31
Income and expense equalisation	-13,012.52	-8,095.22	-4,917.30
Cash outflows from the redemption of units	-2,335,180.51	-1,467,891.89	-867,288.62
Realised profits	3,404,850.88	2,514,722.23	890,128.65
Realised losses	-101,279.37	-74,980.97	-26,298.40
Net change in unrealised profits	-3,424,395.12	-2,530,029.43	-894,365.69
Net change in unrealised losses	-3,661,243.84	-2,706,316.61	-954,927.23
Distribution	-679,970.43	-679,970.43	0.00
Net sub-fund assets at the end of the reporting period	**41,968,815.35**	**31,083,371.64**	**10,885,443.71**

Changes in number of units in circulation

	Unit class R No. of units	Unit class RT No. of units
Units outstanding at the beginning of the reporting period	348,103.006	120,755.809
Units issued	0.000	0.000
Units redeemed	-14,647.861	-8,445.849
Units outstanding at the end of the reporting period	**333,455.145**	**112,309.960**

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Statement of income and expenses

For the reporting period from 1 October 2021 to 30 September 2022

	Total EUR	Unit class R EUR	Unit class RT EUR
Income			
Bank interest	-19,651.20	-14,531.70	-5,119.50
Income equalisation	683.01	422.25	260.76
Total income	**-18,968.19**	**-14,109.45**	**-4,858.74**
Expenses			
Interest expenses	-0.25	-0.18	-0.07
Management fee	-268,127.65	-198,340.88	-69,786.77
Depositary bank fee	-4,035.82	-2,985.53	-1,050.29
Central administration agent fee	-1,683.18	-1,245.18	-438.00
Distribution fees	-176,178.91	-130,327.20	-45,851.71
Taxe d'abonnement	-2,020.30	-1,494.09	-526.21
Publication and auditing costs	-6,635.28	-4,908.41	-1,726.87
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-731.05	-541.21	-189.84
Registrar and transfer agent fee	-508.73	-376.42	-132.31
State fees	-3,572.21	-2,642.23	-929.98
Amortisation of formation expenses	-99.94	-74.33	-25.61
Other expenses [1)]	-2,759.69	-2,042.24	-717.45
Expense equalisation	12,329.51	7,672.97	4,656.54
Total expenses	**-454,023.50**	**-337,304.93**	**-116,718.57**
Ordinary net expenditure	**-472,991.69**	**-351,414.38**	**-121,577.31**
Total transaction costs in the reporting period [2)]	**0.00**		
Total expense ratio as a percentage [2)]		**1.00**	**1.00**
Ongoing charges as a percentage [2)]		**1.75**	**1.75**

[1)] This position consists primarily of general administrative expenses and depositary fees.
[2)] See the notes to the annual report.

FLOSSBACH VON STORCH II – EQUILIBRIO 2026

Statement of assets as at 30 September 2022

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
Investment fund holdings [2]								
Luxembourg								
LU2369862094	Flossbach von Storch - Multi Asset - Balanced QT	EUR	467,830	45,216	422,614	91.1000	38,500,097.32	91.74
							38,500,097.32	**91.74**
Investment fund holdings							**38,500,097.32**	**91.74**
Securities holdings							**38,500,097.32**	**91.74**
Cash at bank [3]							**3,028,537.44**	**7.22**
Balance of other receivables and payables							**440,180.59**	**1.04**
Net sub-fund assets in EUR							**41,968,815.35**	**100.00**

Additions and disposals from 1 October 2021 to 30 September 2022

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Investment fund holdings [4]				
Luxembourg				
LU1245470676	Flossbach von Storch - Multi Asset - Balanced IT	EUR	0	325,737

Exchange rates

As at 30 September 2022 there were only assets in the sub-fund currency (Euro).

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

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

[3] See the notes to the annual report.

[4] Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Notes to the annual report as at 30 September 2022 (Appendix)

1.) Introduction

Flossbach von Storch II (the "fund") is an investment fund and has been created as a FCP (Fonds Commun de Placement) in the form of an umbrella fund with several sub-funds. The fund is governed by the provisions of Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment ("Law of 2010"). The term of the umbrella fund is unlimited. The term of individual sub-funds is however limited; this information can be found in the relevant annex specific to the sub-fund in the sales prospectus. The fund's management regulations first came into force on 3 October 2017 and were published on the same date in the "Recueil électronique des sociétés et associations" ("RESA"), the information platform of the Luxembourg Trade and Companies Register. The latest amendment to the fund's management regulations was published in the RESA platform on 1 December 2020.

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.) Master-feeder structures

The respective sub-funds of the Flossbach von Storch II fund are 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 2022:

Master-UCITS	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master-UCITS
Flossbach von Storch - Multi Asset - Defensive (unit class QT)	Flossbach von Storch II - Defensive Allocation 2023 (unit class R)	EUR	1,607,610.95	1.77%	5.43%
Flossbach von Storch - Multi Asset - Defensive (unit class QT)	Flossbach von Storch II - Defensive Allocation 2023 (unit class RT)	EUR	655,644.34	1.78%	2.23%
Flossbach von Storch - Multi Asset - Defensive (unit class QT)	Flossbach von Storch II - Defensive Allocation 2023	EUR	2,263,255.29	1.77%	7.66%

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

Master-UCITS	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master-UCITS
Flossbach von Storch - Bond Opportunities (unit class QT)	Flossbach von Storch II - Rentas 2025 (unit class R)	EUR	515,321.28	1.03%	1.10%
Flossbach von Storch - Bond Opportunities (unit class QT)	Flossbach von Storch II - Rentas 2025 (unit class RT)	EUR	112,560.35	1.03%	0.24%
Flossbach von Storch - Bond Opportunities (unit class QT)	Flossbach von Storch II - Rentas 2025	EUR	627,881.63	1.03%	1.34%

Master-UCITS	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master-UCITS
Flossbach von Storch - Multi Asset - Balanced (unit class QT)	Flossbach von Storch II - Equilibrio 2026 (unit class R)	EUR	654,179.11	1.90%	1.75%
Flossbach von Storch - Multi Asset - Balanced (unit class QT)	Flossbach von Storch II - Equilibrio 2026 (unit class RT)	EUR	230,165.83	1.90%	0.62%
Flossbach von Storch - Multi Asset - Balanced (unit class QT)	Flossbach von Storch II - Equilibrio 2026	EUR	884,344.95	1.90%	2.37%

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

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

3.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of financial statements.

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

2. The value of a unit (“unit value”) is denominated in the currency laid down in the relevant annex to the sales prospectus (“sub-fund currency”) unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other unit classes which may exist (“unit class currency”).

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

3. The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the unit value should be calculated at least twice a month.

   However, the management company may decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 and/or 31 December of a given year.

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

5. Insofar as information on the situation of the overall net assets of the fund must be provided in the annual or semi-annual reports, or in other financial statistics in accordance with applicable legislative provisions or in accordance with the fund management regulations, the value of the assets of each sub-fund will be translated into the reference currency. The respective sub-fund's net assets are calculated in accordance with the following principles:

   a) Securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange are valued at the latest trade price which provides a reliable valuation on the trading day preceding the valuation day. If securities, money market instruments, derivative financial instruments or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.

   b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments 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 of 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 investments can be sold.

      The management company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other investments 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 of the sales prospectus to the sub-fund in question.

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

c) OTC derivatives are valued daily 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 units has been suspended or if no redemption price has been set, these units and all other assets are valued at their respective market values as determined in good faith by the management company in line with generally accepted and verifiable valuation principles. If the 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 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 and if no prices have been set for financial instruments other than those listed under subsections a) to d), these financial instruments and the other legally permissible assets will be valued at their market prices as determined by the management company, to the best of its knowledge, in line with generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

f) Liquid funds are valued at their nominal value plus interest.

g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be rated at the 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 on the trading day preceding the valuation day. Profits and losses from currency transactions will be added or deducted as appropriate.

   The management company may stipulate for individual sub-funds that the market value of securities, money market instruments, derivatives and other investments 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 date. Profits and losses from currency transactions will be added or deducted as appropriate. Details on this are contained in the annex of the sales prospectus to the sub-fund in question.

   The respective sub-fund’s net assets are reduced by any distributions paid, where applicable, to investors in the sub-fund concerned.

6. The resulting unit value is calculated for each sub-fund separately on the basis of the criteria provided above. However, if there are different unit classes within a sub-fund, the unit value will be calculated separately for each unit class within the relevant sub-fund according to the above criteria. The composition and allocation of assets always occurs separately for each sub-fund.

7. Costs incurred for the establishment of 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

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

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 issue 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 issued.

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

4.) Taxation

Taxation of the fund

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

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

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

Taxation of earnings from fund units held by the investor

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

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

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.) 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.

8.) Total Expense Ratio (TER)

In calculating the Total Expense Ratio (TER), the following BVI calculation method was applied:

$$\text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume}} \times 100$$

(basis: NSFA* calculated daily)

*NSFA = net sub-fund assets

The TER indicates the level of expenses charged to the fund assets. In addition to management and depositary fees and the taxe d'abonnement, all other costs are included, with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. Any performance fees are shown separately in direct relation to the TER.

9.) 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 shows the total amount of these charges as a percentage of the average fund volume in 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.

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

10.) Income and expense equalisation

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

11.) 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.

12.) Risk management

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

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

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

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.

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 Method
Flossbach von Storch II - Defensive Allocation 2023	Commitment Approach
Flossbach von Storch II - Rentas 2025	Absolute VaR approach
Flossbach von Storch II - Equilibrio 2026	Commitment Approach

Absolute VaR approach for the Flossbach von Storch II - Rentas 2025 sub-fund
The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 1 October 2021 to 30 September 2022. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 1.32%, a maximum of 2.88% and an average of 1.92% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-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 2025 sub-fund
Leverage had the following values during the period from 1 October 2021 to 30 September 2022:

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

13.) Events in the reporting period

The sales prospectus has been revised and updated effective 5 October 2021 with respect to the following:

- Change of the Master-UCITS unit classes

Starting from 5 October 2021, the Feeder-UCITS invest in the QT unit classes of the respective Master-UCITS:

Feeder-UCITS	Master-UCITS (formerly)	Master-UCITS (since 5 Oct. 2021)
Flossbach von Storch II - Defensive Allocation 2023	Flossbach von Storch - Multi Asset - Defensive (unit class IT)	Flossbach von Storch - Multi Asset - Defensive (unit class QT)
Flossbach von Storch II - Rentas 2025	Flossbach von Storch - Bond Opportunities (unit class IT)	Flossbach von Storch - Bond Opportunities (unit class QT)
Flossbach von Storch II - Equilibrio 2026	Flossbach von Storch - Multi Asset - Balanced (unit class IT)	Flossbach von Storch - Multi Asset - Balanced (unit class QT)

Notes to the annual report as at 30 September 2022 (Appendix) (continued)

With effect from 30 December 2021, the sales prospectus has been revised and updated due to Regulation (EU) 2020/852 (EU taxonomy).

The sales prospectus has been revised and updated with effect from 19 April 2022 with respect to the following:

- Conversion to a product within the meaning of Article 8 of Regulation (EU) 2019/2088

The Management Company has decided to adjust the Master-UCITS to a financial product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure obligations in the financial services sector (the "Disclosure Regulation"). Due to the investment in the respective Master-UCITS, the Feeder-UCITS are also classified as a financial product under Article 8 of the Disclosure Regulation.

In addition, the sales prospectus has been revised and updated as of 2 August 2022. Starting from this date, the Fund Manager of the sub-funds, considers the principal adverse impacts of the investment decision on sustainability factors within the framework of the investment strategy of the Master-UCITS' and thus the Feeder-UCITS', pursuant to Article 7 (1) (a) of Regulation (EU) 2019/2088.

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

14.) Events after the reporting period

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

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Audit report

To the Unitholders of
Flossbach von Storch II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Flossbach von Storch II (the "Fund") and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined composition of net fund assets for the Fund and the composition of net sub-fund assets for each of the sub-funds as at 30 September 2022;
- the change in net fund assets for the Fund and the change in net sub-fund assets for each of the sub-funds for the year then ended;
- the statement of income and expenses for the Fund and the statement of income and expenses for each of the sub-funds for the year then ended;
- the statement of assets for each of the sub-funds as at 30 September 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 December 2022

Björn Ebert

Other information (unaudited)

1.) Information on the remuneration policy

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

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

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

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

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

The number of remunerated employees at the end of the management company's financial year 2021 was 37. The total remuneration of these employees in relation to this present fund was approx. EUR 26k. Of this, approx. 67% was attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 33%, which was paid to 33 out of the 37 employees in total. The total remuneration covers the paid remuneration components and the related social security contributions.

Management of the sub-funds' portfolio was outsourced to Flossbach von Storch AG with its registered office in Cologne (Germany).

In the 2021 financial year, the total Flossbach von Storch AG staff costs, including social security contributions and occupational pensions, in relation to the fund came to EUR 220k. Of this, approx. 69% was

Other information (unaudited) (continued)

attributable to fixed remuneration components. The proportion of variable remuneration components to staff costs on the whole was approx. 31%.

In the 2021 financial year, 246 employees (out of a total of 264 employees as of 31 December 2021) received a variable remuneration. Each of the three executive board members received a bonus.

2.) Transparency of securities financing transactions and their reuse

As a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM), Flossbach von Storch Invest S.A. falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

No securities financing transactions or total return swaps as defined in this Regulation were used during the reporting period. Consequently, none of the disclosures specified in Article 13 of this Regulation must be provided in this report for unitholders.

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

3.) Sustainability-related disclosures

Flossbach von Storch AG has signed the United Nations-supported Principles for Responsible Investment (UN PRI) as fund manager for the investment company. The Flossbach von Storch Group is therefore obligated to take ESG factors into account when making investment decisions and actively integrate them into its voting decisions as a shareholder. In addition, investments in companies that produce or sell controversial weapons are excluded throughout the Flossbach von Storch Group. Further information can be found at www.fvsinvest.lu under the item "Disclosure requirement under Regulation (EU) 2019/2088" and in the sustainability policy detailed there.

The respective Master-UCITS and the 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").

The investment decsions of the respective Master-UCITS were based on screening against an exclusion list, which was continuously assessed and updated monthly on the basis of internal and external ESG research data. Monitoring of compliance with the exclusion criteria took place at both pre- and post-trade level. The exclusion list of the respective Master-UCITS is based on the following requirements. Direct or indirect investments in financial products relating to companies with the following turnover thresholds were excluded starting from 19 April 2022:

- >10% in relation to the production and distribution of military weapons (>0% in relation to outlawed weapons),
- >5% in relation to tobacco production,
- >30% in relation to the production and distribution of thermal coal.

Other information (unaudited) (continued)

Exclusion was also applied to companies with serious violations of the principles of the United Nations Global Compact (with no positive outlook) and to state issuers with an insufficient score on the Freedom House Index (rating “not free”).

Since 2 August 2022 the investment policy has taken into account the principal adverse impacts of investment decisions on sustainability factors in accordance with Article 7 No. 1 a) of Regulation (EU) 2019/2088. The long-term focus is on working towards a reduction through a dedicated engagement policy for, among other things, the indicators greenhouse gas emissions Scope 1 & 2, the share of non-renewable energy sources, as well as serious violations of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises, or the reduction or avoidance through exclusions of investments in companies that are involved, for example, in the production or distribution of controversial weapons. Despite the short implementation time, the first measures have been initiated, however first results will be disclosed with the 2023 annual report.

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 part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Master-UCITS and thus the sub-funds of the present Feeder-UCITS do not contribute achieving an environmental objective pursuant to Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). It promotes environmental and social characteristics, but it do not have as its objective Taxonomy-aligned investment. As at financial year-end, the minimum proportion of sustainable investments under EU Taxonomy is 0%.

Management, distribution and advisory services

Management Company

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
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Supervisory Board of the Management Company

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

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

Member of the Supervisory Board
Matthias Frisch
Independent Member

Executive Board of the Management Company (management body)

Karl Kempen (until 30.11.2022)
Markus Müller
Christian Schlosser

Auditor of the Management Company

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Depositary

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Paying Agent

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
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Fund Auditor

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Information Agent

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